WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

3rd Weekly 2025

Highlights

- **Macroeconomic Resilience Amid Rising Risks:** Indonesia's economy faces mounting pressures from U.S. tariff uncertainties, deteriorating consumer confidence (five-month low at 121.1), and weakening domestic demand despite record-high forex reserves (USD 157.1 billion), which provide significant policy buffers.

- **Strategic Policy Responses and Fiscal Intervention Required:** Continued rupiah depreciation pressures and rising sovereign debt risk (CDS spreads up 51.1% YTD) demand strategic monetary interventions and targeted fiscal measures, particularly addressing declining retail sales and stagnating automotive and tourism sectors.

- **Political Stability Under Scrutiny:** President Prabowo's high public approval (88%) contrasts with internal political tensions, including PDI-P divisions, controversial legislative reforms (KUHP and KUHAP), governance scandals, and debates over historical reconciliation (e.g., Soeharto's hero status), which could affect investor sentiment and governance credibility.

- **Digital Economy Growth and Regulatory Challenges:** The rapid expansion of Indonesia's fintech, social commerce (projected to reach USD 22 billion by 2028), and gig economy sectors requires clear regulatory frameworks, improved governance standards in startups, and balanced competition policies amid significant potential mergers (e.g., Grab-Gojek).

- **Geopolitical and Strategic Foreign Policy Balancing:** Indonesia's proactive diplomatic strategy, including diversified economic ties with Russia, Middle Eastern nations, and strategic neutrality in the U.S.-China rivalry, is pivotal in managing external shocks and attracting foreign investment, but also presents nuanced geopolitical risks needing careful management.

Overview

Indonesia's macroeconomic outlook remains cautiously resilient but faces growing pressures from U.S. tariff uncertainties, declining consumer confidence, and weakening domestic demand. Record-high foreign reserves offer significant monetary policy buffers, yet consumer sentiment continues to deteriorate, reflecting structural vulnerabilities and highlighting the need for strategic fiscal interventions. Diplomatic overtures and sector-specific policies are aimed at cushioning the economy from external shocks. Politically, President Prabowo's government faces domestic scrutiny over governance, democratic reforms, and geopolitical positioning. The digital economy continues its robust growth trajectory, driven by fintech and social commerce expansion, though governance and regulatory coherence are increasingly critical. Overall, Indonesia's ability to maintain market confidence hinges on strategic policymaking, structural reforms, clear communication, and effective management of geopolitical and domestic political pressures.

Key Comments

Economy, Business, and Finance

Foreign Exchange Reserves and Rupiah Stability: Indonesia's forex reserves reached a historic high at USD 157.1 billion, enabling Bank Indonesia to manage rupiah volatility effectively. Discussion should focus on BI's potential FX intervention strategy and its effectiveness in stabilizing the currency.

Consumer Confidence and Domestic Demand Weakness: The consumer confidence index fell to a five-month low (121.1), reflecting significant anxieties around job security, cost of living, and declining middle-class spending power. Implications for monetary policy and fiscal support measures to stimulate domestic demand should be discussed.

Retail Sector Performance during Ramadan: Retail sales growth was stagnant, increasing only 0.5% YoY, highlighting consumer caution despite seasonal factors. This underscores deeper structural demand issues, requiring policy attention.

Impact of U.S. Tariffs and Trade Diplomacy: Indonesia faces strategic recalibration following the U.S.'s 32% tariff imposition. The $10 billion energy import proposal, reciprocal trade negotiations, and possible industry diversification away from U.S.-centric supply chains warrant detailed analysis.

Credit Risk and Sovereign Debt Concerns: The sharp rise in Indonesia’s 5-year CDS spreads (up 51.1% YTD) signals growing sovereign risk perception, impacting borrowing costs and infrastructure funding capacity. Discussion should include strategies to mitigate heightened credit risk and fiscal sustainability.

Capital Flow Dynamics and Investment Climate: While equity markets suffered net outflows, sovereign bond instruments (SRBI, SBN) witnessed inflows. The impact of shifting investor risk sentiment on market stability and policy measures to attract long-term capital should be explored.

Danantara SWF - Governance and Deployment Challenges: Discussion should critically evaluate governance frameworks, transparency concerns, and implications of the SWF’s joint ventures (e.g., Qatar’s USD 4 billion investment) on SOE management and investor confidence.

Industry-Specific Tariff Vulnerabilities: Sectors like steel, textiles, automotive, and furniture face substantial threats from tariff-induced margin pressures and import competition. Analysis should include potential long-term competitiveness strategies.

Hotel and Tourism Sector Downturn: Hotel occupancy continues declining due to government austerity measures. Policy support and stimulus options to revive tourism and hospitality sectors should be considered.

Motorbike and Car Sales Decline: Falling automotive sales indicate persistent consumption constraints. Discussion of targeted consumer incentives or stimulus programs to bolster automotive demand is advised.

Local Content Regulation Relaxation: Potential relaxation of local content rules has raised fears of product dumping. Economic implications and industry responses to balance market openness with domestic competitiveness should be debated.

External Debt Dynamics: Indonesia’s external debt slightly declined but annual growth remains notable at 4.7% YoY. Debt management strategies and the risks posed by external financing dependence need examination.

Maritime Infrastructure Financing: IDR6.5 trillion maritime infrastructure loan from Spain highlights critical infrastructure development initiatives. The implications for economic growth, logistics efficiency, and fiscal sustainability should be explored.

Special Economic Zones and Foreign Investment: Indonesia's pursuit of Russian and Saudi investments into special economic zones and strategic mineral sectors needs discussion regarding potential economic impacts and geopolitical considerations.

Renewable Energy and Green Economy Initiatives: Government-led renewable energy expansions, including geothermal and hydrogen projects, offer significant economic and environmental benefits. Analysis of policy support, funding mechanisms, and project viability is recommended.

Digital Payment and Social Commerce Expansion: Rapid growth in digital payments and the projected USD 22 billion social commerce market present opportunities for economic resilience. Discussion should focus on regulatory frameworks and sectoral support.

Migrant Worker Deployment and Training Initiatives: Plans to deploy 400,000 migrant workers and related training programs present employment and remittance opportunities, warranting consideration of socio-economic implications and worker protections.

Politics, Security, and National Affairs

Prabowo’s Popularity and Political Alignments: President Prabowo maintains high public trust (88%), but internal divisions within PDI-P and anticipated Golkar reshuffles suggest underlying political fragility. Analysis should explore implications of these shifts for political stability and governance effectiveness.

Legislative and Judicial Reforms: Controversial revisions to the Criminal Code (KUHP) and procedural law (KUHAP) continue to face resistance from civil society groups, citing transparency and democratic concerns. Detailed examination of reform impacts on rule of law, judicial independence, and investor confidence is necessary.

National Hero Controversies and Governance: Debates persist over awarding national hero status to former President Soeharto, highlighting deep-rooted political and historical tensions. Implications for national reconciliation, governance credibility, and societal cohesion warrant attention.

Strategic Foreign Policy Maneuvers: President Prabowo reaffirmed neutrality in the U.S.-China rivalry, though strategic partnerships with Russia, Australia, and Middle Eastern nations (e.g., Qatar, Saudi Arabia) indicate a proactive and balancing foreign policy. Discussion on the strategic implications and potential geopolitical risks for Indonesia's economy and regional standing is important.

Military and Defense Developments: Indonesia's denial of Russian military base reports in Papua, along with military expansions including domestically produced naval vessels, signifies increasing defense autonomy. Examination of these developments' impacts on regional security dynamics and foreign policy positioning is recommended.

Governance and Integrity Issues: Recent corruption scandals involving Supreme Court judges and high-profile graft cases (Wilmar, Pertamina) underline governance vulnerabilities. Analysis should address the effectiveness of anti-corruption measures, institutional reform, and impacts on investor perception.

Jokowi's Diploma Controversy: Renewed allegations questioning former President Jokowi's academic credentials reflect ongoing political tensions. Discussion should cover implications for political stability, trust in public figures, and societal polarization.

Digital Economy and Telecommunications

Ride-Hailing and Gig Economy Reforms: The government's plan to formally recognize ride-hailing drivers as MSMEs by 2026 signals broader regulatory and social protection reforms for gig workers. Detailed discussions should evaluate implications for labor rights, economic inclusion, and sector growth.

Social Commerce Boom: Indonesia's social commerce sector is projected to reach USD 22 billion by 2028, significantly reshaping retail dynamics. Analysis should examine regulatory frameworks, consumer behavior shifts, implications for traditional retail, and potential growth risks.

Potential Grab-Gojek Merger: Speculations around Grab's possible acquisition of Gojek raise market concentration and competition policy concerns. Discussions must address regulatory implications, competitive market dynamics, driver and consumer impacts, and implications for broader startup ecosystems.

Agritech and Startup Governance Issues: Recent governance issues, such as eFishery's admitted financial manipulation, highlight persistent transparency challenges within the startup sector. A thorough examination of regulatory measures, corporate governance standards, and investor protections is necessary.

5G and International Tech Collaboration: Indonesia's potential collaboration with Russia on 5G networks suggests diversification in international tech alliances. Analysis should explore technological, geopolitical, and security implications, balancing strategic autonomy with international partnerships.

Digital Infrastructure and Connectivity Expansion: Funding developments such as PT Solusi Sinergi Digital's IDR 4 trillion investment from Japan for fiber infrastructure highlight opportunities for improved digital connectivity. Discussions should assess infrastructure impacts on digital economic growth, reducing digital divides, and regulatory oversight.

eSIM Adoption and Digital Security: Government promotion of eSIM technologies reflects increased attention on digital security and consumer convenience. Discussion should explore regulatory policies, market readiness, and cybersecurity implications.

Outlook

Short-Term Outlook:

Expect continued volatility amid trade policy uncertainty and fragile domestic demand. Targeted policy interventions will be essential for stabilizing markets and consumer confidence.

Medium-Term Outlook:

Sustained growth depends heavily on successful trade diplomacy, coherent fiscal-monetary coordination, and effective implementation of structural reforms.

Key Risks:

Persistent currency pressures, policy fragmentation, rising sovereign credit risks, geopolitical tensions, governance weaknesses, and digital economy governance challenges.

Market Movement

GLOBAL

USD Index tried to strengthen to 99.9, but then closed lower last week. The weakening could continue in the range of 97.7-100.1, forming the lowest level since Apr-2022.

US Gov10yrs yield last week was corrected to the estimated level of around 4.3, as a reaction to the previous sharp increase. As long as it is not able to fall below 4.15, the sentiment of increasing yields may continue.

Gold moved slightly last week. There may be a correction first to 3185 from 3343, but the long-term strengthening trend has not changed.

Brent oil last week was still held back by the initial support of Mar-25 which is currently resistance. If it is unable to break above 68.15-68.3, then the downward trend since the beginning of the year is likely to continue.

LME nickel rose last week with a gap in low volume transactions in the last month. Prices tend to remain volatile in a sideways pattern in the range of 14970-15930.

Malaysian CPO last week opened higher as expected, but then continued to weaken. Looking at the pattern since early December 24, the weakening is likely to reach the level of 3700-3850. The closest resistance is at 4100.

INDONESIAN MARKET SENTIMENT

Based on the pattern in the USDIDR exchange rate and in the following Indon CDS 5yrs, this week's market sentiment is rather neutral. The yield spread pattern between SUN-UST shows a slightly positive sentiment for the 10-year benchmark SUN.

IDR against USD weakened slightly last week, likely to still consolidate in this area around 16650-16980.

INDON CDS 5yrs last week corrected as expected. However, confirmation is still needed before turning down.

The Yield Spread between SUN vs UST 10yrs rose slightly last week, in reaction to the sharp weakening last week. The spread will still move slightly in the 2.7-2.36 area.

Bonds: 10-year SUN yield last week improved as expected. The yield decline is likely to continue towards 6.85-6.74.

Based on the RRG chart, all SUN yields are still lagging the 10-year benchmark, except for the 16-year Sun and the 11-year tenor which is starting to lead. What is interesting is that almost all yields show strengthening momentum, except for the 15 and 20-year tenors.

IDX last week was at a crossroads. Looking at the previous trend since Dec-24, the tendency was down. However, at the end of last week's transaction there was a slight rebound from the gap at the beginning of the week, so there is potential for the index to strengthen, but it must be able to rise and stay above 6510 in order to end the downtrend since Dec-24.

Based on the RRG Chart, several sectors in the IDX that experienced strengthening momentum were IDXTech, IIDXTrans, IDXIndus, IDXHlth, IDXNCyc also IDXProp, and IDXInfra. The sectors that are still lagging against IDX are IDXBasic, IDXTrans, IDXInfra, and IDXHtlh, then IDXCyc which is starting to lag behind IDX.

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Equity-Bond Yield Correlation

The three-day correlation between U.S. equity markets and bond yields has returned to its typical inverse pattern, indicating a possible decrease in bond yields at the expense of equities. While demand for safe-haven assets such as gold remains strong, U.S. Treasuries are beginning to see increased positive traction, signaling a tapering of the pronounced de-risking observed last week. However, substantial uncertainties persist due to ongoing trade tensions, which continue to pose significant risks to market stability and investor sentiment.

President Trump's recent criticism of Federal Reserve Chair Jerome Powell—asserting Powell's removal "can't come quickly enough" and advocating for earlier rate cuts—adds to policy uncertainties. Powell, meanwhile, has warned that escalating tariffs present notable inflationary risks and could impede economic growth, complicating the Fed's dual mandate. He has further emphasized that the Fed is not currently in a rush to lower interest rates, reflecting caution in monetary policy amid trade-induced uncertainties.

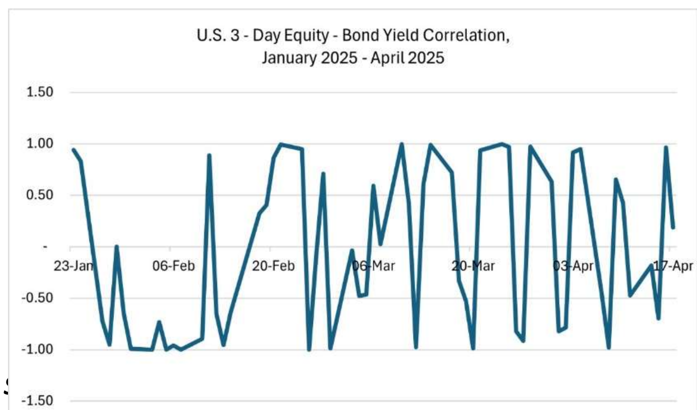
Encouraging developments from early-stage U.S.-Japan trade talks have provided some optimism, suggesting potential agreements that could prevent further tariff escalations. Nevertheless, broader global trade tensions remain a substantial threat. Recent economic data also presents mixed signals: while initial jobless claims have unexpectedly improved, housing starts declined sharply, and the Philadelphia Fed Manufacturing Index recorded a steep drop, underscoring underlying economic vulnerabilities.

In Indonesia, the three-day equity-bond yield correlation mirrors U.S. market dynamics, pointing toward increasing bond market demand potentially at the expense of equities. This suggests stocks might undergo a healthy correction as bond yields trend lower. However, the ongoing global trade uncertainties could amplify risks, potentially disrupting this correlation and causing volatility across both equity and bond markets toward the week's end.

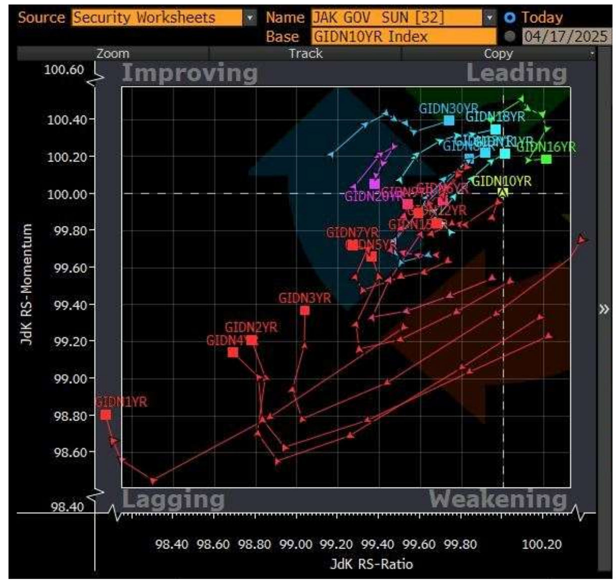
Indonesia Bond Yield Correlation

Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation

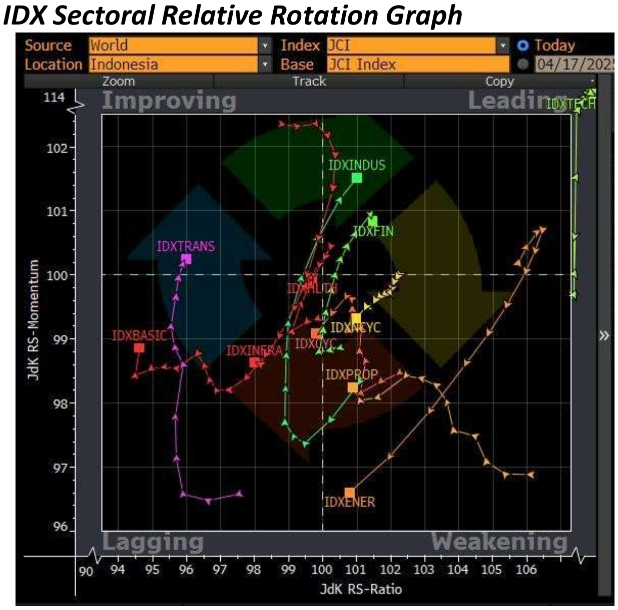


SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

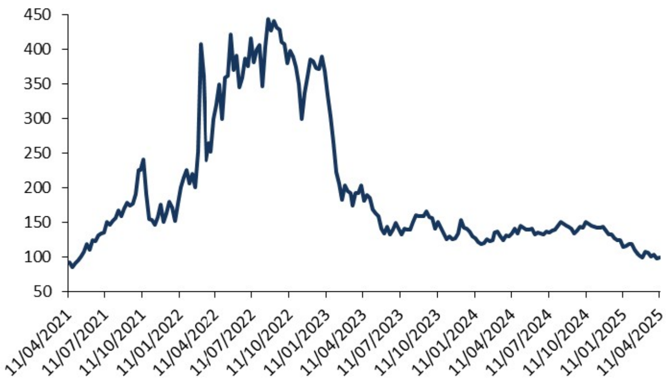
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

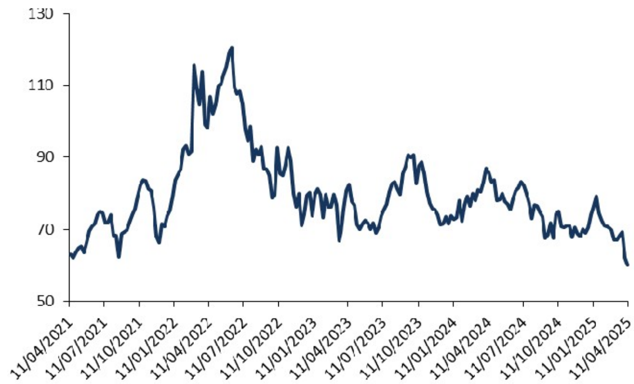
COMMODITY PRICES

Coal Price, USD/ ton



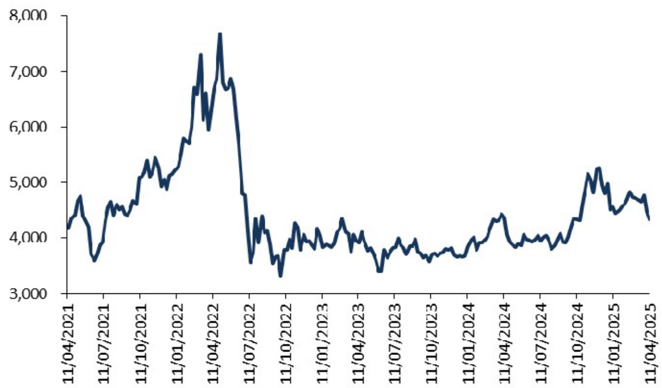
Source: Bloomberg, SSI Research

WTI Price. USD/ barrel



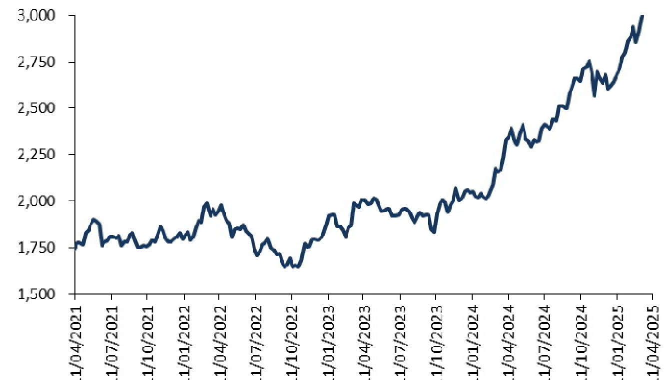
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



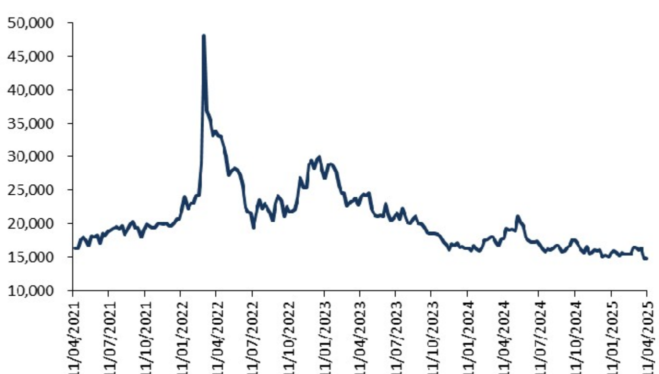
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



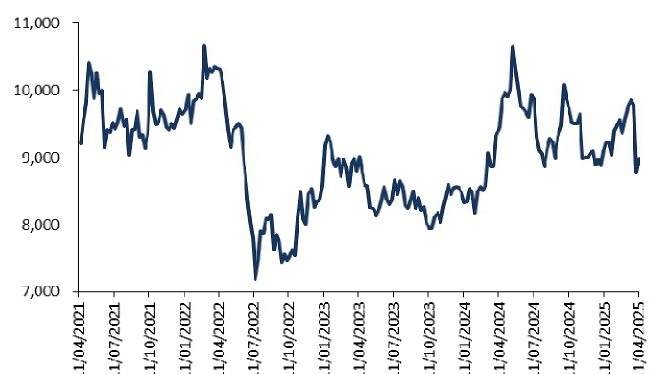
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



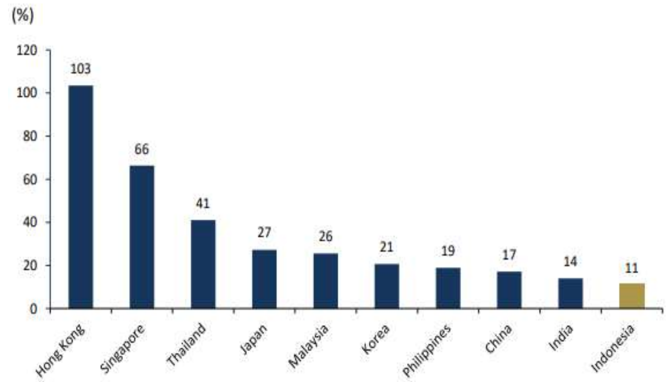
Source: Bloomberg, SSI Research

MACROECONOMIC DATA DURING 3rd OF APRIL 2025

Indonesia FX Reserves, Mar-25

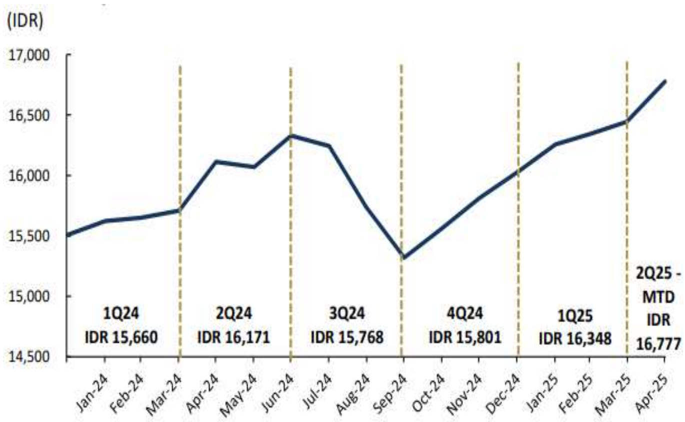
Source: BPS, Bloomberg, SSI Research

Regional FX Reserves, Mar-25



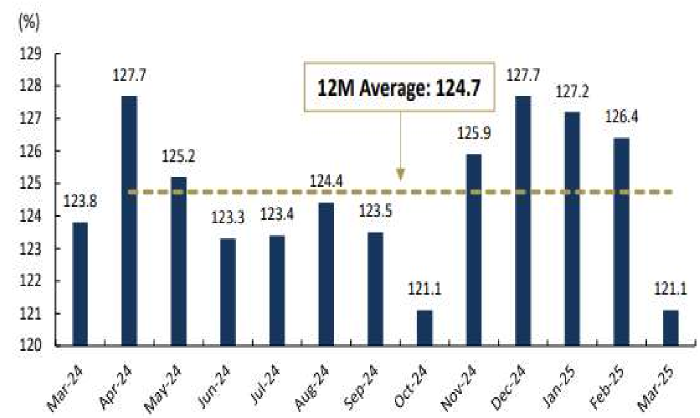
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate, 1Q24 – 2Q25 MTD



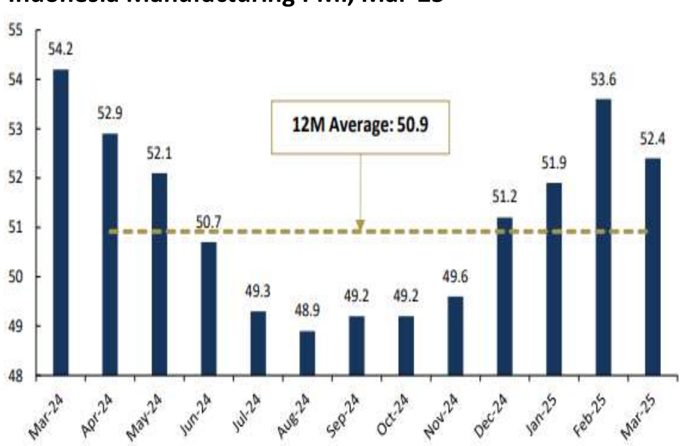
Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index, Mar-25

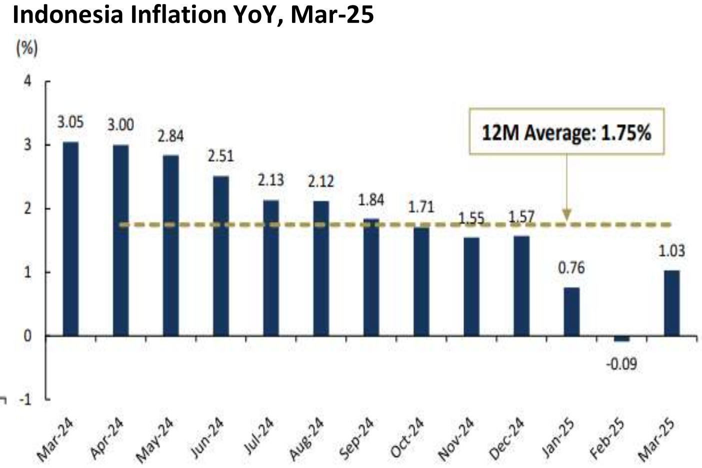


Source: Bloomberg, SSI Research

Indonesia Manufacturing PMI, Mar-25



Indonesia Inflation YoY, Mar-25



Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.5	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 17 April 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	39,669	-1.73	-2.31	-5.19	-8.78	-8.26	-6.76
SPX Index	5,276	-2.24	-3.32	-7.04	-12.02	-9.69	-10.30
CCMP Index	16,307	-3.07	-4.78	-8.43	-16.93	-11.25	-15.55
KOSPI Index	2,470	0.94	1.04	-5.37	-2.11	-5.32	2.96
NKY Index	34,378	1.35	-0.67	-8.07	-10.59	-11.65	-13.83
HSI Index	21,395	1.61	3.45	-11.39	9.25	6.55	6.66
JCI Index	6,438	0.60	2.95	-0.52	-10.01	-16.76	-9.06

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,825	0.00	-0.15	-2.53	2.81	8.58	4.49
USD/CNY	7.3	0.02	0.27	-0.98	-0.37	2.46	-0.02
EUR/USD	1.1	-0.29	1.47	4.07	10.64	4.94	9.77
USD/JPY	142.7	-0.58	1.22	4.55	-8.69	-4.99	-9.22
USD/THB	33.3	-0.13	2.72	0.97	-3.39	0.23	-2.35
USD/MYR	4.4	0.05	1.40	0.87	-2.20	2.28	-1.45
USD/INR	85.4	0.36	1.55	1.67	-1.43	1.55	-0.27
AUD/USD	63.6	-0.20	1.95	-0.58	2.51	-5.08	2.67

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.787	0.00	0.14	-0.40	0.70	-1.56	1.09
INDOGB 10Y	98.721	0.02	0.70	0.35	1.45	-1.65	0.39
INDOGB 20Y	101.204	-0.10	0.09	0.37	2.77	2.42	2.42
INDOGB 30Y	96.607	0.02	0.04	-1.77	1.02	-2.75	-0.95
US Treasury 5Y	3.946	1.08	-5.17	-2.23	-10.99	1.19	-9.97
US Treasury 10Y	4.308	0.68	-4.10	0.63	-6.91	5.30	-5.77
US Treasury 30Y	4.765	0.53	-2.22	3.68	-1.91	8.54	-0.38
INDO CDS 5Y	107.512	-0.64	-6.52	29.77	38.71	57.77	36.29

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,310	0.09	-0.20	-0.40	-6.86	-14.82	-5.91
IDXBASIC Index	1,099	2.76	14.04	3.13	-10.71	-24.41	-12.21
IDXCYC Index	688	-0.45	2.07	-8.79	-15.86	-21.69	-17.55
IDXNCYC Index	643	0.03	1.03	-2.61	-8.68	-15.33	-11.80
IDXENER Index	2,413	0.16	6.37	0.20	-15.32	-13.39	-10.27
IDXINFRA Index	1,290	2.62	7.12	2.77	-12.60	-16.22	-12.78
IDXHLTH Index	1,265	0.36	3.92	-1.51	-9.30	-20.38	-13.17
IDXTRANS Index	1,142	0.80	3.89	1.07	-10.17	-24.25	-12.18
IDXPROP Index	693	1.29	5.24	-1.40	-12.12	-16.52	-8.48
IDXINDUS Index	937	-0.26	2.39	-0.11	-5.39	-12.64	-9.56
IDXTECH Index	7,154	1.20	1.41	3.75	69.78	81.66	78.94

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.03	0.16	0.05	0.41
Equity (USDbn)	-0.49	-2.78	-4.65	-2.95

Source: Bloomberg, as of 11 April 2025

Interest Rate	Mar-25	Feb-25
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	4.50	4.50

Source: Bloomberg

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BMRI		4,600	-2.9	27.8T	58,462,238	833,770
2	BBCA		8,500	-2.8	27.8T	34,116,075	900,275
3	BBRI		3,640	-2.9	22.3T	60,087,314	958,534
4	BBNI		4,040	-8.8	9.1T	22,166,241	470,140
5	TLKM		2,550	5.3	5.6T	24,075,128	260,062
6	PTRO		2,300	-20.6	4.4T	18,240,301	449,228
7	GOTO		80	0.0	4.1T	533,737,715	399,132
8	ANTM		1,945	22.3	3.6T	20,925,300	391,089
9	ASII		4,750	2.8	3.4T	7,244,255	209,478
10	TPIA		7,550	11.8	3.1T	4,620,081	225,549

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BMRI	3.2	4,600	-0.1	-11.5	-19.2	-30.5	-1,015.4B	4,680	1,390.3B	2,405.7B	RG
BBCA	3.2	8,500	0.0	0.0	-12.1	-10.2	-8.5B	6,896	1,864.8B	1,873.3B	RG
BBRI	2.3	3,640	0.0	-10.1	-10.7	-31.9	-230.4B	3,634	1,241.5B	1,471.9B	RG
TLKM	1.4	2,550	0.0	5.8	-5.9	-20.8	270.6B	2,522	979.5B	708.8B	RG
BBNI	1.1	4,040	-0.0	-4.7	-7.1	-22.3	-546.2B	4,242	377.4B	923.7B	RG
ASII	0.9	4,750	0.0	-3.4	-3.0	-6.8	43.0B	4,906	571.9B	528.9B	RG
ANTM	0.9	1,945	0.1	18.9	27.5	7.4	388.6B	1,877	715.7B	327.0B	RG
GOTO	0.7	80	0.0	-3.6	14.2	23.0	-115.4B	80	398.0B	513.5B	RG
AMRT	0.7	1,960	-0.1	-4.3	-31.2	-27.4	-64.4B	2,016	374.7B	439.2B	RG
MDKA	0.4	1,645	0.2	15.0	1.8	-42.8	-64.9B	1,421	209.0B	274.0B	RG
UNTR	0.3	22,225	0.0	-5.6	-16.9	-15.3	-82.5B	22,417	179.8B	262.3B	RG
ADRO	0.3	1,800	0.0	-2.4	-25.9	-35.9	-76.0B	1,804	137.2B	213.3B	RG
BREN	0.2	5,600	0.0	1.8	-39.6	-25.0	-6.8B	10,030	158.9B	165.8B	RG
									13.0T	14.8T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	13.0T	22.3	-7,260.9B	1.6T	11.4T	8.8T	4.1T
IDXBASIC	11.4T	19.5	-3,340.2B	2.3T	9.0T	5.6T	5.7T
IDXFINANCE	15.9T	27.3	-1,866.1B	5.7T	10.1T	7.6T	8.2T
IDXENERGY	5.9T	10.1	-735.4B	1.0T	4.9T	1.8T	4.1T
IDXCYCLIC	2.1T	3.6	-428.5B	507.0B	1.6T	935.5B	1.1T
IDXHEALTH	949.5B	1.6	-97.9B	284.4B	665.0B	382.3B	567.1B
IDXINDUST	1.7T	2.9	-40.8B	835.5B	873.9B	876.4B	833.1B
IDXPROPERT	1.2T	2.0	-6.7B	271.3B	929.1B	278.1B	922.3B
IDXTRANS	131.3B	0.2	-5.9B	9.0B	122.3B	14.9B	116.4B
COMPOSITE	58.2T	100.0		15.1T	43.0T	28.8T	29.3T
IDXNONCYC	3.5T	6.0	1.3B	1.5T	2.0T	1.5T	2.0T
IDXTECHNO	2.4T	4.1	94.5B	869.9B	1.5T	775.4B	1.6T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Monday April 21 2025			Actual	Previous	Consensus	Forecast
08:15 AM	CN	Loan Prime Rate 1Y		3.1%	3.1%	3.1%
08:15 AM	CN	Loan Prime Rate 5Y APR		3.6%	3.6%	3.6%
11:00 AM	ID	Balance of Trade MAR		$3.12B	$2.64B	$2.5B
11:00 AM	ID	Exports YoY MAR		14.05%	-3.4%	-2.1%
11:00 AM	ID	Imports YoY MAR		2.3%	6.6%	6%
12:00 PM	KR	5-Year KTB Auction		2.680%		
09:00 PM	US	CB Leading Index MoM MAR		-0.3%	-0.6%	-0.5%
10:30 PM	US	3-Month Bill Auction		4.225%		
10:30 PM	US	6-Month Bill Auction		4.060%		
	IF	IMF/World Bank Spring Meetings				
	TR	Central Government Debt MAR		TRY9.91T		TRY9.9T

Tuesday April 22 2025			Actual	Previous	Consensus	Forecast
04:00 AM	KR	PPI MoM MAR		0%		0.1%
04:00 AM	KR	PPI YoY MAR		1.5%		2.2%
12:00 PM	SG	MAS 12-Week Bill Auction		2.45%		
12:00 PM	SG	MAS 4-Week Bill Auction		2.55%		
12:00 PM	KR	20-Year KTB Auction		2.700%		
02:00 PM	ZA	Leading Business Cycle Indicator MoM FEB		0.9%		0.7%
02:00 PM	TR	Consumer Confidence APR		85.9		84
03:00 PM	EA	ECB Survey of Monetary Analysts				
03:00 PM	EA	ECB Survey of Professional Forecasters				
03:00 PM	ES	Balance of Trade FEB		€-6.19B		€-5.0B
03:40 PM	ES	3-Month Letras Auction		2.359%		
03:40 PM	ES	9-Month Letras Auction		2.269%		
04:00 PM	EA	Government Budget to GDP 2024		-3.6%		-3.2%
04:00 PM	EA	Government Debt to GDP 2024		87.4%		87.8%
04:30 PM	DE	2-Year Schatz Auction		2.01%		
05:30 PM	EA	ECB Knot Speech				
07:30 PM	CA	PPI MoM MAR		0.4%	0.3%	0.5%
07:30 PM	CA	PPI YoY MAR		4.9%		4.5%
07:30 PM	CA	Raw Materials Prices MoM MAR		0.3%	0%	-0.5%
07:30 PM	CA	Raw Materials Prices YoY MAR		9.3%		6.5%
07:55 PM	US	Redbook YoY APR/19		6.6%		
08:00 PM	FR	12-Month BTF Auction		2.013%		
08:00 PM	FR	3-Month BTF Auction		2.192%		
08:00 PM	FR	6-Month BTF Auction		2.101%		
08:00 PM	IF	IMF/World Economic Outlook				
08:00 PM	US	Fed Jefferson Speech				
08:30 PM	US	Fed Harker Speech				

Tuesday April 22 2025			Actual	Previous	Consensus	Forecast
09:00 PM	AR	Consumer Confidence APR		44.1		42
09:00 PM	EA	Consumer Confidence Flash APR		-14.5	-15.0	-15.2
09:00 PM	US	Richmond Fed Manufacturing Index APR		-4	-6	-5
09:00 PM	US	Richmond Fed Manufacturing Shipments Index APR		-7		-2
09:00 PM	US	Richmond Fed Services Revenues Index APR		-4		-6
	IF	IMF/World Bank Spring Meetings				
	ES	Consumer Confidence MAR		81.4		81
	BR	BCB Focus Market Readout				

Wednesday April 23 2025			Actual	Previous	Consensus	Forecast
12:00 AM	EA	ECB Guindos Speech				
12:00 AM	US	2-Year Note Auction		3.984%		
12:00 AM	US	Money Supply MAR		$21.67T		
01:00 AM	GB	BoE Breeden Speech				
01:00 AM	US	Fed Kashkari Speech				
02:00 AM	AR	Economic Activity YoY FEB		6.5%		6.0%
03:30 AM	US	API Crude Oil Stock Change APR/18		2.4M		
04:00 AM	KR	Consumer Confidence APR		93.4		91
05:00 AM	US	Fed Kugler Speech				
06:00 AM	AU	S&P Global Manufacturing PMI Flash APR		52.1		49
06:00 AM	AU	S&P Global Services PMI Flash APR		51.6		50.1
06:00 AM	AU	S&P Global Composite PMI Flash APR		51.6		49.5
07:30 AM	JP	Jibun Bank Manufacturing PMI Flash APR		48.4		47.8
07:30 AM	JP	Jibun Bank Services PMI Flash APR		50.0		49.7
07:30 AM	JP	Jibun Bank Composite PMI Flash APR		48.9		48
12:00 PM	IN	HSBC Composite PMI Flash APR		58.6		
12:00 PM	IN	HSBC Manufacturing PMI Flash APR		58.1		
12:00 PM	IN	HSBC Services PMI Flash APR		58.5		
12:00 PM	JP	Tertiary Industry Index MoM FEB		-0.3%		0.2%
12:00 PM	SG	Core Inflation Rate YoY MAR		0.6%		0.8%
12:00 PM	SG	Inflation Rate MoM MAR		0.8%		0.1%
12:00 PM	SG	Inflation Rate YoY MAR		0.9%		1.0%
01:00 PM	GB	Public Sector Net Borrowing Ex Banks MAR		£-10.71B	£-16.45B	£-16.2B
02:15 PM	FR	HCOB Composite PMI Flash APR		48		47.9
02:15 PM	FR	HCOB Manufacturing PMI Flash APR		48.5	47.9	48.1
02:15 PM	FR	HCOB Services PMI Flash APR		47.9	47.5	47.8
02:20 PM	ID	Loan Growth YoY MAR		10.3%		12%
02:30 PM	DE	HCOB Manufacturing PMI Flash APR		48.3	47.6	48.1
02:30 PM	DE	HCOB Composite PMI Flash APR		51.3	50.5	51
02:30 PM	DE	HCOB Services PMI Flash APR		50.9	50.5	50.7
02:30 PM	ID	Interest Rate Decision		5.75%	5.75%	5.75%
02:30 PM	ID	Deposit Facility Rate APR		5%		5%
02:30 PM	ID	Lending Facility Rate APR		6.5%		6.5%
03:00 PM	EA	HCOB Composite PMI Flash APR		50.9	50.3	50.6

Wednesday April 23 2025			Actual	Previous	Consensus	Forecast
03:00 PM	EA	HCOB Services PMI Flash APR		51	50.5	50.7
03:00 PM	ZA	Inflation Rate MoM MAR		0.9%		0.2%
03:00 PM	ZA	Inflation Rate YoY MAR		3.2%		3.6%
03:00 PM	ZA	Core Inflation Rate MoM MAR		1.1%		0.4%
03:00 PM	ZA	Core Inflation Rate YoY MAR		3.4%		3.5%
03:30 PM	GB	S&P Global Manufacturing PMI Flash APR		44.9	44.1	44.3
03:30 PM	GB	S&P Global Services PMI Flash APR		52.5	51	52
03:30 PM	GB	S&P Global Composite PMI Flash APR		51.5	50	50.5
04:00 PM	EA	Balance of Trade FEB		€1B		€15.1B
04:00 PM	EA	Construction Output YoY FEB		0%		0.7%
04:30 PM	DE	10-Year Bund Auction		2.68%		
06:00 PM	US	MBA 30-Year Mortgage Rate APR/18		6.81%		
06:00 PM	US	MBA Mortgage Applications APR/18		-8.5%		
06:00 PM	US	MBA Mortgage Market Index APR/18		267.5		
06:00 PM	US	MBA Mortgage Refinance Index APR/18		841.9		
07:00 PM	MX	Retail Sales MoM FEB		0.6%		0.4%
07:00 PM	MX	Retail Sales YoY FEB		2.7%		0.9%
07:30 PM	CA	New Housing Price Index MoM MAR		0.1%	0%	0.1%
07:30 PM	CA	New Housing Price Index YoY MAR		0.1%		0.3%
08:00 PM	US	Fed Beth Speech				
08:00 PM	US	Fed Goolsbee Speech				
08:35 PM	US	Fed Waller Speech				
08:45 PM	US	S&P Global Composite PMI Flash APR		53.5		51
08:45 PM	US	S&P Global Manufacturing PMI Flash APR		50.2		49.5
08:45 PM	US	S&P Global Services PMI Flash APR		54.4	52.9	52
09:00 PM	US	New Home Sales MAR		0.676M	0.680M	0.68M
09:00 PM	US	New Home Sales MoM MAR		1.8%		0.2%
09:30 PM	US	EIA Crude Oil Stocks Change APR/18		0.515M		
09:30 PM	US	EIA Gasoline Stocks Change APR/18		-1.958M		
09:30 PM	US	EIA Crude Oil Imports Change APR/18		-2.044M		
09:30 PM	US	EIA Cushing Crude Oil Stocks Change APR/18		-0.654M		
09:30 PM	US	EIA Distillate Fuel Production Change APR/18		0.03M		
09:30 PM	US	EIA Distillate Stocks Change APR/18		-1.851M		
09:30 PM	US	EIA Gasoline Production Change APR/18		0.466M		
09:30 PM	US	EIA Heating Oil Stocks Change APR/18		0.019M		
09:30 PM	US	EIA Refinery Crude Runs Change APR/18		-0.063M		
11:00 PM	CA	30-Year Bond Auction		3.229%		
11:00 PM	RU	Corporate Profits FEB		RUB2.8T		RUB 5.0T
11:00 PM	RU	Industrial Production YoY MAR		0.2%	1.8%	1.5%
11:30 PM	GB	BoE Bailey Speech				
	G2	G20 Finance Ministers and Central Bank Governors Meeting				
	IF	IMF/World Bank Spring Meetings				
	US	Building Permits Final MAR		1.459M	1.482M	1.482M
	US	Building Permits MoM Final MAR		-1%	1.6%	1.6%
	US	17-Week Bill Auction		4.225%		

Thursday April 24 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	5-Year Note Auction		4.100%		
01:00 AM	GB	BoE Breeden Speech				
01:00 AM	US	Fed Beige Book				
02:00 AM	AR	Retail Sales YoY FEB		108.2%		103.4%
02:15 AM	EA	ECB Lane Speech				
02:45 AM	EA	ECB Cipollone Speech				
04:00 AM	KR	Business Confidence APR		68		60
06:00 AM	KR	GDP Growth Rate QoQ Adv Q1		0.1%		0.6%
06:00 AM	KR	GDP Growth Rate YoY Adv Q1		1.2%		0.8%
06:50 AM	JP	Foreign Bond Investment APR/19		¥-512B		
06:50 AM	JP	Stock Investment by Foreigners APR/19		¥1043.7B		
07:30 AM	SG	URA Property Index QoQ Final Q1		2.3%		0.6%
08:30 AM	AU	RBA Bulletin				
10:35 AM	JP	2-Year JGB Auction		0.863%		
11:00 AM	EU	New Car Registrations YoY MAR		-3.4%		-2.4%
12:00 PM	SG	6-Month T-Bill Auction		2.5%		
01:00 PM	SA	Balance of Trade FEB		SAR24.6B		SAR22.0B
01:00 PM	SA	Exports FEB		SAR97.2B		
01:00 PM	SA	Imports FEB		SAR72.6B		
01:45 PM	FR	Consumer Confidence APR		92	91	91
02:00 PM	ES	PPI YoY MAR		6.6%		3.2%
02:00 PM	TR	Business Confidence APR		104.1		103
02:00 PM	TR	Capacity Utilization APR		74.4%		74.5%
03:00 PM	DE	Ifo Business Climate APR		86.7	85.2	85.5
03:00 PM	DE	Ifo Current Conditions APR		85.7	85.4	85.5
03:00 PM	DE	Ifo Expectations APR		87.7	85	86
04:00 PM	GB	20-Year Treasury Gilt Auction		5.232%		
04:10 PM	IT	2-Year BTP Short Term Auction		2.38%		
04:10 PM	IT	BTP€i Auction				
04:30 PM	ZA	PPI MoM MAR		0.4%		0.8%
04:30 PM	ZA	PPI YoY MAR		1%		1.2%
05:00 PM	GB	CBI Business Optimism Index Q2		-47		-40
05:00 PM	GB	CBI Industrial Trends Orders APR		-29	-36	-30
06:00 PM	BR	FGV Consumer Confidence APR		84.3		85.1
06:30 PM	TR	Foreign Exchange Reserves APR/18		$68.01B		
07:00 PM	MX	Mid-month Core Inflation Rate MoM APR		0.24%		0.2%
07:00 PM	MX	Mid-month Core Inflation Rate YoY APR		3.56%		3.6%
07:00 PM	MX	Mid-month Inflation Rate MoM APR		0.14%		0.1%
07:00 PM	MX	Mid-month Inflation Rate YoY APR		3.67%		3.6%
07:30 PM	CA	Average Weekly Earnings YoY FEB		5.5%		5.2%
07:30 PM	US	Durable Goods Orders MoM MAR		0.9%	1.8%	1.2%
07:30 PM	US	Chicago Fed National Activity Index MAR		0.18		0.11
07:30 PM	US	Durable Goods Orders Ex Transp MoM MAR		0.7%	-0.1%	-0.1%

Thursday April 24 2025			Actual	Previous	Consensus	Forecast
07:30 PM	US	Durable Goods Orders MoM MAR		0.9%	1.8%	1.2%
07:30 PM	US	Chicago Fed National Activity Index MAR		0.18		0.11
07:30 PM	US	Durable Goods Orders Ex Transp MoM MAR		0.7%	-0.1%	-0.1%
07:30 PM	US	Initial Jobless Claims APR/19		215K		218.0K
07:30 PM	US	Continuing Jobless Claims APR/12		1885K		1888.0K
07:30 PM	US	Durable Goods Orders ex Defense MoM MAR		0.8%		-0.3%
07:30 PM	US	Jobless Claims 4-week Average APR/19		220.75K		222.0K
07:30 PM	US	Non Defense Goods Orders Ex Air MAR		-0.3%	0.2%	0.2%
08:00 PM	EA	ECB Lane Speech				
09:00 PM	US	Existing Home Sales MAR		4.26M	4.12M	4.18M
09:00 PM	US	Existing Home Sales MoM MAR		4.2%	-3%	-1.9%
09:30 PM	US	EIA Natural Gas Stocks Change APR/18		16Bcf		
10:00 PM	US	Kansas Fed Composite Index APR		-2		-4
10:00 PM	US	Kansas Fed Manufacturing Index APR		1		-2
10:05 PM	EA	ECB Montagner Speech				
11:00 PM	CA	5-Year Bond Auction		2.848%		
11:00 PM	EA	ECB Donnery Speech				
11:00 PM	US	15-Year Mortgage Rate APR/24		6.03%		
11:00 PM	US	30-Year Mortgage Rate APR/24		6.83%		
	US	2-Year FRN Auction		0.105%		
	G2	G20 Finance Ministers and Central Bank Governors Meeting				
	IF	IMF/World Bank Spring Meetings				
	US	4-Week Bill Auction		4.24%		
	US	8-Week Bill Auction		4.235%		

Friday April 25 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	7-Year Note Auction		4.233%		
03:30 AM	US	Fed Balance Sheet APR/23		$6.73T		
04:00 AM	US	Fed Kashkari Speech				
06:01 AM	GB	Gfk Consumer Confidence APR		-19	-21	-20
06:01 AM	GB	Car Production YoY MAR		-11.6%		-12.0%
06:30 AM	JP	Tokyo Core CPI YoY APR		2.4%	3.2%	2.7%
06:30 AM	JP	Tokyo CPI Ex Food and Energy YoY APR		1.1%		1.4%
06:30 AM	JP	Tokyo CPI YoY APR		2.9%		3.1%
10:00 AM	ID	M2 Money Supply YoY MAR		5.7%		
10:35 AM	JP	3-Month Bill Auction		0.3716%		
12:00 PM	JP	Coincident Index Final FEB		116.1		116.9
12:00 PM	JP	Leading Economic Index Final FEB		108.2	107.9	107.9
12:00 PM	SG	Industrial Production MoM MAR		-7.5%		1.1%
12:00 PM	SG	Industrial Production YoY MAR		-1.3%		6.8%
01:00 PM	GB	Retail Sales MoM MAR		1%	-0.3%	-0.3%
01:00 PM	GB	Retail Sales YoY MAR		2.2%	2%	1.7%
01:00 PM	GB	Retail Sales ex Fuel MoM MAR		1%	0%	-0.2%
01:00 PM	GB	Retail Sales ex Fuel YoY MAR		2.2%		1.5%
01:45 PM	FR	Business Confidence APR		96	95	95
01:45 PM	FR	Business Climate Indicator APR		97		96
05:30 PM	RU	Interest Rate Decision		21%	21%	21.0%

Friday April 25 2025			Actual	Previous	Consensus	Forecast
06:30 PM	IN	Bank Loan Growth YoY APR/11		11%		
06:30 PM	IN	Deposit Growth YoY APR/11		10.3%		
06:30 PM	IN	Foreign Exchange Reserves APR/18		$677.84B		
07:00 PM	BR	IPCA mid-month CPI MoM APR		0.64%		0.1%
07:00 PM	BR	IPCA mid-month CPI YoY APR		5.26%		5.2%
07:00 PM	MX	Economic Activity MoM FEB		-0.2%		0.4%
07:00 PM	MX	Economic Activity YoY FEB		-0.1%		0.2%
07:00 PM	RU	CBR Press Conference				
07:30 PM	CA	Retail Sales Ex Autos MoM FEB		0.2%		-0.3%
07:30 PM	CA	Retail Sales MoM Final FEB		-0.6%	-0.4%	-0.4%
07:30 PM	CA	Retail Sales MoM Prel MAR				0.1%
07:30 PM	CA	Manufacturing Sales MoM Prel MAR		0.2%	0%	0.7%
07:30 PM	CA	Retail Sales YoY FEB		4.2%		3.9%
09:00 PM	EA	ECB Buch Speech				
09:00 PM	US	Michigan Consumer Sentiment Final APR		57.0	50.7	50.8
09:00 PM	US	Michigan 5 Year Inflation Expectations Final APR		4.1%	4.4%	4.4%
09:00 PM	US	Michigan Consumer Expectations Final APR		52.6	47.2	47.2
09:00 PM	US	Michigan Current Conditions Final APR		63.8	56.5	56.5
09:00 PM	US	Michigan Inflation Expectations Final APR		5%	6.7%	6.7%
10:00 PM	CA	Budget Balance FEB		C$-5.13B		C$6.0B
	IF	IMF/World Bank Spring Meetings				
	EA	ECB Consumer Inflation Expectations MAR		2.6%		2.9%
	BR	Federal Tax Revenues JAN		BRL261.3B		
	BR	Federal Tax Revenues FEB				
	BR	Federal Tax Revenues MAR				

Saturday April 26 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	Baker Hughes Oil Rig Count APR/25		481		
12:00 AM	US	Baker Hughes Total Rigs Count APR/25		585		
	IF	IMF/World Bank Spring Meetings				

Source: Trading Economic Calender, SSI Research

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