WEEKLY ECONOMIC INSIGHTS

4^{th} Week of April 2025

Highlights

- **Resilient Economy Amid Global Challenges:** Indonesia's economy remains broadly resilient despite intensifying global headwinds from US-China trade tensions. Strong FDI inflows (+12.7% YoY in Q1) and a robust trade surplus (USD 4.33 billion in March) partially offset weakening domestic consumption and subdued consumer confidence.

- **Bank Indonesia Holds Steady Amid Volatility:** BI maintained the benchmark interest rate at 5.75%, cautiously managing rupiah stability while closely monitoring global uncertainties. Inflation remains low at 1.03%, providing room for accommodative monetary policy, though risks from tariff escalations and capital outflows remain high.

- **Strategic Industrial Realignment and Diversification:** Indonesia swiftly responded to disruptions in the electric vehicle (EV) sector, replacing LG Energy with China's Huayou. Simultaneously, strategic diversification efforts intensified through increased trade and investment ties with the EU, Australia, China, and Russia, aiming to reduce dependence on the US market.

- **Governance and Democratic Concerns Mount:** President Prabowo faces heightened scrutiny over internal factionalism, corruption scandals, and democratic backsliding concerns driven by increased military influence in civilian spaces. Civil society groups and international observers urge improved transparency and institutional reforms.

- **Digital and Green Economy Momentum Continues:** Rapid digital transformation is underscored by a 170% YoY rise in digital payments (QRIS) and major tech investments, including Microsoft's USD 1.7 billion cloud project. Concurrently, despite contradictions like rising coal use, Indonesia advances its green agenda through international collaborations, carbon market integration efforts, and landmark wildlife protection measures.

Overview

Indonesia's economic resilience is increasingly tested by intensifying global uncertainties, driven by escalating US-China trade tensions, shifting industrial policies, and capital market volatility. Despite significant external pressures, strong Foreign Direct Investment (FDI), strategic trade diversification, and prudent fiscal management provide critical buffers. Bank Indonesia (BI) remains cautious, holding interest rates steady amid rupiah volatility, while domestic markets exhibit shifting investor behavior towards safer assets, reflecting heightened risk aversion. The Nusantara capital project progresses despite fiscal constraints, complemented by vibrant growth in digital financial transactions and strategic infrastructure investments. However, governance concerns, employment vulnerabilities, and domestic demand softness underscore persistent structural challenges, calling for coherent policy responses to sustain momentum amid global headwinds.

Key Comments

Economy, Business, and Finance

Macroeconomic Resilience Amid External Headwinds: Indonesia's March trade surplus surged beyond expectations to USD 4.33 billion, driven by resilient non-oil exports (+2.56% YoY) despite subdued import growth (+5.34% YoY), reflecting persistent softness in domestic consumption. Car sales fell despite festive momentum, reinforcing weak consumer sentiment as the confidence index declined for three consecutive months. Meanwhile, property markets—particularly mid-to-upper segments—remain robust, partially offsetting broader consumption weakness.

Strong FDI Amid Global Risks: Foreign Direct Investment (FDI) rose 12.7% YoY in Q1 2025 to Rp230.4 trillion, with Singapore maintaining its lead investor status. The establishment of the USD 4 billion Danantara-Qatar joint investment fund underscores sustained external confidence. However, the IMF revised Indonesia's growth forecast downward to 4.7% for 2025-2026, reflecting mounting pressures from the US-China trade war. Bank Indonesia Governor Perry Warjiyo projects growth within a wider band (4.5%-5.5%), contingent on the duration and severity of global disruptions.

BI Policy Rate Unchanged Amid Caution: Bank Indonesia maintained the benchmark interest rate at 5.75%, reflecting a delicate balance between safeguarding rupiah stability and supporting economic growth. Inflation remains benign at 1.03%, well below BI's target midpoint (2.5%), affording room for accommodative policies. However, BI remains vigilant, prepared to intervene through FX stabilization efforts totaling up to USD 4 billion or potential rate adjustments as global risks persist.

Industrial Realignment in EV Sector: Indonesia's electric vehicle (EV) ambitions encountered turbulence following LG Energy Solution's withdrawal from its USD 8.45 billion battery investment, promptly replaced by China's Huayou. Challenges remain, including significant funding cutbacks by CATL and local community resistance affecting BYD and VinFast operations. Nevertheless, BYD's Denza D9 topped EV sales, reflecting sustained consumer interest despite broader regulatory and governance hurdles.

Fiscal Stability Under Tariff and Subsidy Pressures: US-imposed tariffs, particularly targeting textiles and footwear, threaten Indonesia's fiscal position, prompting policymakers to craft fiscal countermeasures to maintain budget deficits below the 3% GDP cap. Yet, fiscal prudence remains evident, with strong non-tax revenue collections lifting total revenues to Rp516.1 trillion by March, equivalent to 17% of the annual target. Economic stimulus measures, including tax incentives and infrastructure acceleration, are planned to counteract potential employment losses linked to tariff disruptions.

Strategic Diversification to Offset US Dependence: Indonesia is actively diversifying trade partners to manage fallout from deteriorating US relations, intensifying diplomacy with the EU, Australia, China, and Russia. Strategic partnerships in critical minerals, downstream processing, and renewable energy are central to mitigating geopolitical risks, despite US criticisms of mandatory divestments and rising mineral royalties.

Investor Flight to Safe-haven Assets: Rising economic uncertainties have triggered investor rotation towards safe-haven assets, with gold prices hitting a record Rp2 million per gram. Real estate markets also exhibit resilience, with investors increasingly favoring tangible assets amid market volatility and distrust in traditional financial instruments.

Capital City and Infrastructure Development: The Nusantara capital relocation project remains firmly on track, entering its second phase with a Rp13.5 trillion budget allocation despite fiscal pressures. Simultaneously, infrastructure spending accelerates to stimulate growth and employment, while domestic companies face rising input costs, highlighting sectoral vulnerabilities requiring targeted policy support.

Politics and National Affairs

Prabowo Administration Under Pressure: President Prabowo faces mounting governance scrutiny, navigating factional tensions within his administration and accusations of residual Jokowi-era influences. Corruption scandals involving judiciary members and media executives further amplify demands for transparency and reform. Efforts to stabilize political dynamics include new messaging strategies and early coalition-building ahead of the 2029 elections, despite criticism over premature politicking.

Concerns Over Democratic Regression: Increased military influence in civilian spaces, including universities, and the proposed revision of TNI (military) laws have triggered student-led protests and civil society concerns over democratic backsliding. International rights organizations spotlight growing threats to media freedom and civic space, pressuring the government for accountability and institutional safeguards.

Strategic Diplomacy Amid Geopolitical Shifts: Indonesia maintains strategic neutrality amidst US-China tensions, enhancing diplomatic ties with China via an upcoming 2+2 dialogue and continued defense collaboration with Japan and Russia. Increased oil imports and energy deals with Russia, despite regional geopolitical anxieties, underline Jakarta's commitment to pragmatic diplomacy to safeguard national interests.

Digital Economy and Telcos

Rapid Digital Expansion and Regulatory Developments: Bank Indonesia reported a 170% YoY surge in QRIS digital transactions, highlighting rapid financial inclusion progress despite international criticism. Microsoft's USD 1.7 billion cloud investment positions Indonesia as Southeast Asia's leading digital hub, reinforcing investor confidence in digital infrastructure.

Telco Consolidation and Competition Concerns: The merger of XL Axiata, Smartfren, and Smart Telecom consolidates the telecom sector significantly, potentially affecting market competitiveness and consumer pricing. At the same time, digital economy players face persistent regulatory challenges, exemplified by ongoing issues in e-commerce compliance and informal markets like Mangga Dua's counterfeit goods operations.

AI and Tech Diplomacy Initiatives: Indonesia accelerates its regulatory framework for AI technologies, targeting Q3 completion to support innovation while maintaining investor confidence. Global tech giants like TencentX explore local investments, and new media initiatives—such as MD Entertainment's acquisition of NET TV—signal dynamic shifts in Indonesia's digital content landscape.

Environment and Green Economy

Progress and Contradictions in Energy Transition: Indonesia faces contradictions in its energy transition, with captive coal capacity tripling since 2019 despite strong private sector calls for an accelerated phase-out before 2035. However, international partnerships—such as hydropower agreements with Switzerland and renewable energy MoUs with Denmark—highlight significant external support for Indonesia's sustainable development goals.

Carbon Market Integration & Waste Management: The Environment Ministry seeks global recognition for Indonesian carbon credits through Mutual Recognition Arrangements (MRAs) with Verra and Gold Standard, aiming to deepen integration with international carbon markets. Concurrently, a collaboration with IFC aims to address urgent waste management challenges, promoting a national shift towards circular economic practices.

Biodiversity and Wildlife Protection Advances: A landmark five-year prison sentence handed to a Sumatran tiger poacher reflects strengthened wildlife protection efforts. Meanwhile, new agricultural sustainability partnerships, including a 2,000-hectare sugarcane initiative with Vietnam's TTC AgriS, showcase private-sector engagement in environmental stewardship.

Regional and Local

Local Economies and Infrastructure Issues: Jakarta announced significant vehicle fuel tax cuts to ease urban living costs, while severe logistical disruptions at Tanjung Priok port underline critical infrastructure bottlenecks. Village cooperative expansions (8,000 cooperatives in Papua) and inclusive education initiatives aim to bolster rural economic resilience.

Food Safety and Health Emergencies: Cianjur declared a health emergency following food poisoning linked to government-provided meals, prompting public outcry over food safety standards. Yogyakarta tightened visa oversight due to foreign worker exploitation of tourist visas, highlighting regional governance gaps.

Outlook

Indonesia's economic outlook remains cautiously optimistic yet increasingly vulnerable to external shocks from escalating global tensions. Maintaining macroeconomic stability requires strategic policy coherence, fiscal prudence, and proactive diplomacy. Strengthening governance transparency, accelerating digital and green transitions, and investing in resilient infrastructure remain critical to navigating short-term uncertainties and unlocking sustained long-term growth.

Market Movement

GLOBAL

The USD Index last week weakened as expected to 97.9, almost reaching its lowest since Apr-2022, then closed higher. The index is likely to strengthen in the range of 98.5-100.7.

The US Gov10yrs yield continued to weaken last week. This weakening sentiment is likely to continue this week between 4.29 and 4.2-4.14.

Gold last week moved very volatile, and corrected after reaching a high of 3500. Short-term weakness is still possible in the range of 3370-3230.

Last week, Brent oil, although it reached 68.6, still failed to stay above 68.3, so that selling pressure emerged again in the downtrend since the beginning of the year. The important resistance limit is at 68.63. The current strong support area is at 64.6-62.6.

Nickel LME last week weakened after strengthening to 15684 resistance area since Dec-2024. It is likely to weaken in the range of 15185-15650.

Malaysian CPO last week rebounded from 3850, support trendline pattern since Jun-2023. So the weakening tends to have subsided. Possibly, the increase range is 3865-4230 in the next few weeks.

INDONESIAN MARKET SENTIMENT

Based on the pattern in **the USDIDR exchange rate and the trend in the following Indon CDS 5yrs,** this week's market sentiment tends to be positive. And the yield spread pattern between SUN-UST shows positive sentiment for the 10-year benchmark SUN.

IDR against USD last week moved slightly in the weakest area since June-1998. There will likely be strengthening after the double doji pattern in this trendline area. The strengthening range is 16740-16650, the correction limit is 16884.

INDON CDS 5yrs last week corrected sharply, even exceeding the 50% retracement of the Feb-Apr25 increase pattern. Further strengthening, which indicates something positive for the Indonesian market, can still occur in the range of 91.4-102.9.

The Yield Spread between SUN vs UST 10yrs last week strengthened from the support channel pattern Jan-Apr25. This positive sentiment could potentially widen the spread from 2.56 to 2.89.

BONDS: The 10-year SUN yield last week was still on track to continue its decline, and will test 6.85 before heading to 6.75. The increase limit is at 7.0.

Based on the RRG chart, most of the SUN yields have experienced an increase in momentum so that in the coming weeks they can lead compared to the 10-year benchmark yield, namely tenors 13 and 18. While 11 and 16 are already leading, the 16 tenor is weakening its momentum. The rest are still lagging. Among those whose momentum is slightly weakening apart from the 16 tenor, are the 9 and 20 tenors.

IDX last week managed to end the downward channel pattern since Nov-24. Potential increase towards 6705-6830-7012, with a critical limit at 6538.

Based on the RRG Chart, with the increase in IHSG, most sectors experienced a weakening of momentum, and lagged against IHSG. Those that still experienced strengthening momentum were IDXBasic, IDXProp and IDXTrans. Meanwhile, the leading ones are IDXFin and IDXTrans. Then IDXNCyc, IDXProp and IDXEner are preparing to lag compared to the index.

Equity-Bond Yield Correlation

The U.S. three-day equity-bond yield correlation moved in tandem, restoring investor confidence, suppressing bond yields, and driving up equity prices due to increased demand. The potential de-escalation of Trump-era tariffs appears to be on the horizon, creating a positive sentiment around U.S. asset portfolios. Reports indicated China was considering suspending its 125% tariffs on certain U.S. imports, although Chinese authorities have denied engaging in ongoing tariff negotiations. Nonetheless, President Trump reaffirmed that his administration remains in active discussions with Beijing. Concurrently, expectations of earlier-than-anticipated Federal Reserve rate cuts provided additional support to bond markets. Fed Governor Christopher Waller indicated he would support rate cuts should aggressive tariffs negatively impact the labor market.

Similarly, Cleveland Fed President Beth Hammack suggested that the central bank could begin easing as soon as June if clear signs of economic weakening emerge. Markets currently anticipate a 25 basis-point rate cut in June, with a total of three cuts projected by year-end.

The Indonesian three-day equity-bond yield correlation resonates the U.S. market movement, benefiting from potentially improved global conditions and positive developments from Indonesia's stance in U.S. tariff negotiations, thereby reducing the risk premium. This equity-bond yield correlation reflects a relatively healthy market environment capable of lifting stock prices while simultaneously suppressing bond yields, as investor demand for bonds and equities is likely to rise in tandem.

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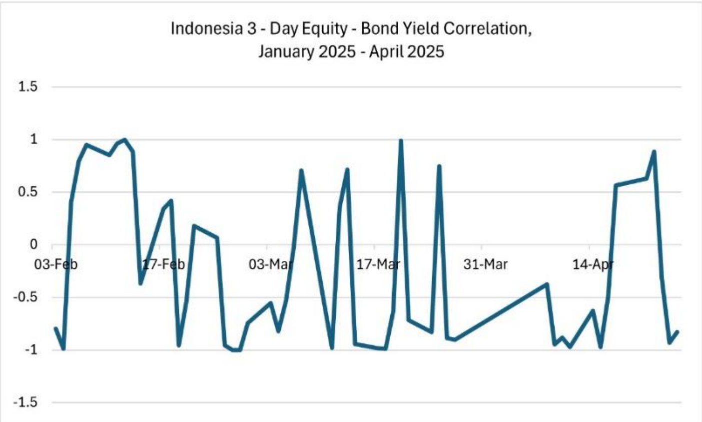
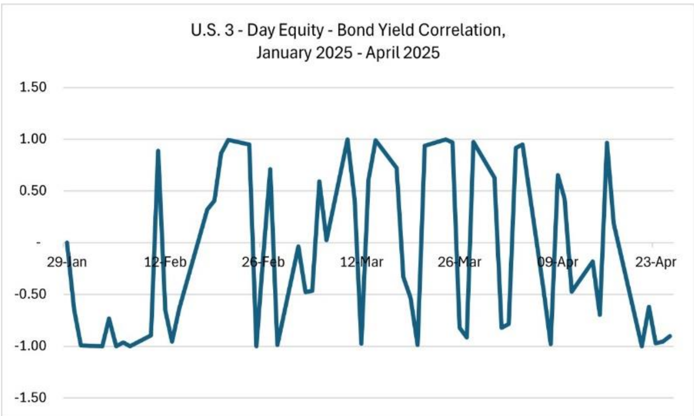
Indonesia Bond Yield Correlation



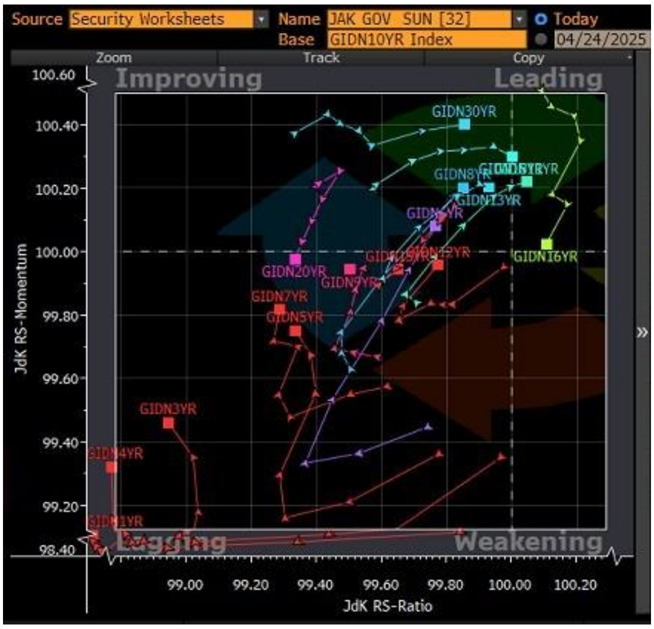
Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



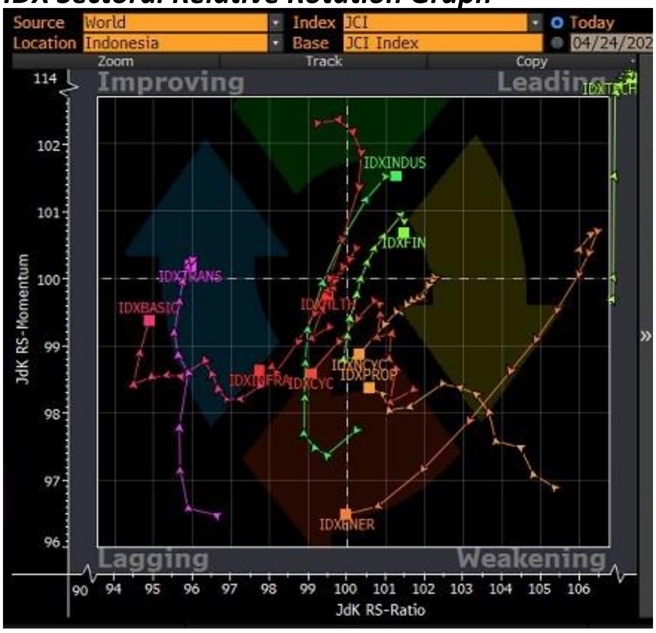
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

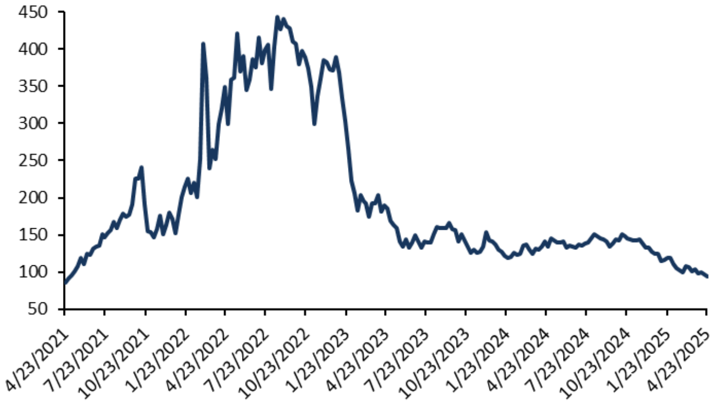
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

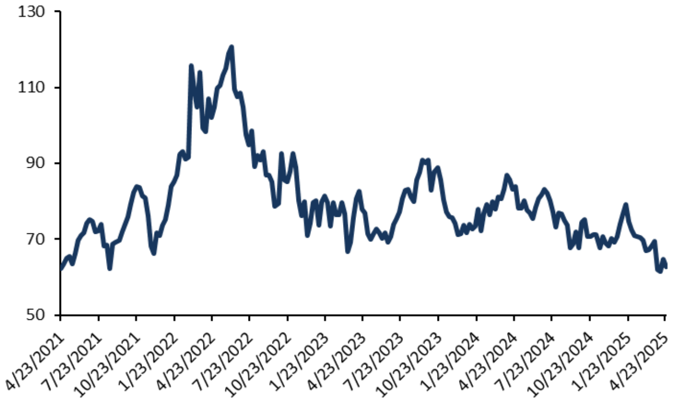
COMMODITY PRICES

Coal Price, USD/ ton



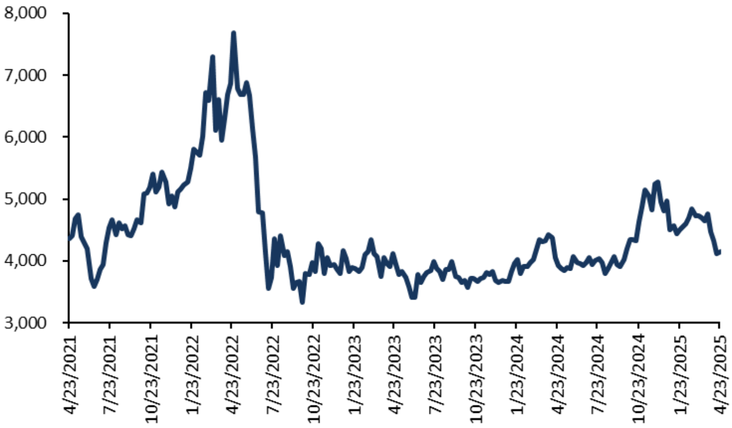
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



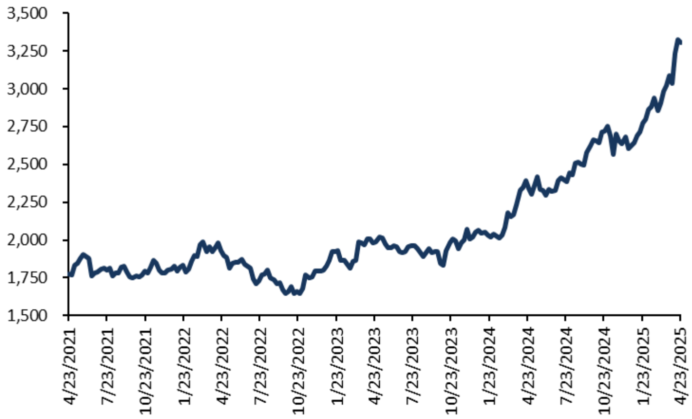
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



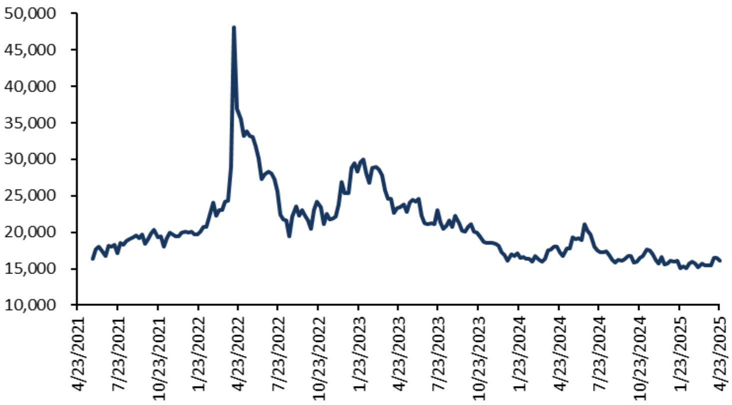
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



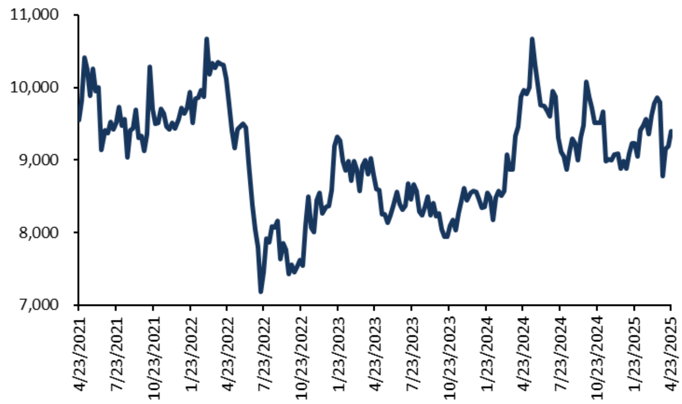
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

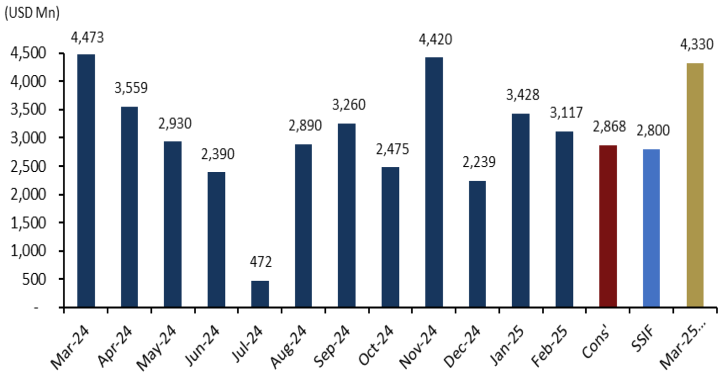
Cooper, USD/ ton



Source: Bloomberg, SSI Research

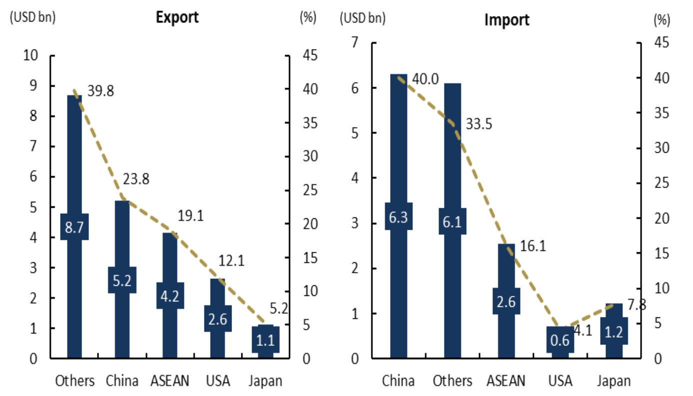
MACROECONOMIC DATA DURING 4th OF APRIL 2025

Indonesia Trade Balance, Mar-25



Source: BPS, Bloomberg, SSI Research

Export & Import Values of Non-oil & Gas Goods, Mar-25



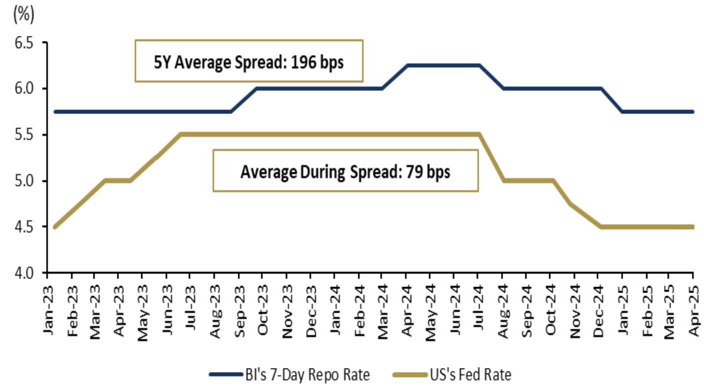
Source: BPS, SSI Research

Export, Import Value (USD Mn), Mar-25

Description	Feb-25	Mar-25	Mar-24	% (MoM)	% (YoY)
Exports	**21,944**	**23,249**	**22,538**	**5.9**	**3.2**
Agriculture, Forestry, and Fisheries	564	574	432	1.7	32.8
Oil and Gas	1,128	1,453	1,285	28.8	13.0
Mining and Others	2,622	3,066	4,164	17.0	-26.4
Manufacturing	17,630	18,156	16,657	3.0	9.0
Imports	**18,849**	**18,920**	**17,961**	**0.4**	**5.3**
Consumption Goods	1,467	1,742	1,849	18.7	-5.8
Capital Goods	3,450	3,701	2,906	7.3	27.4
Intermediate Goods	13,932	13,477	13,206	-3.3	2.1

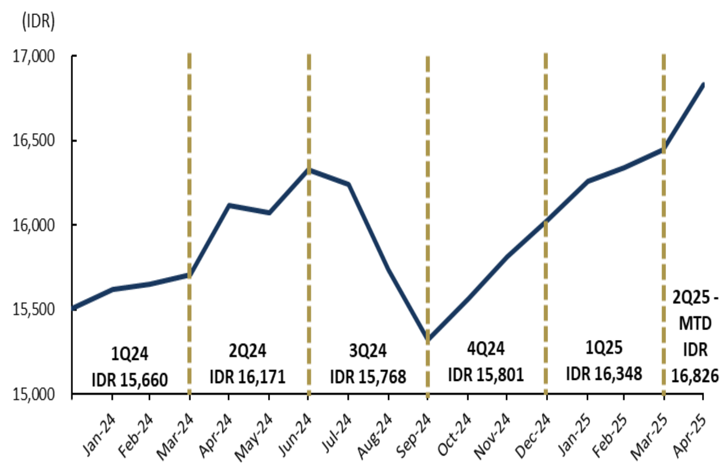
Source: BPS, SSI Research

Fed Rate vs BI Rate, Apr-25



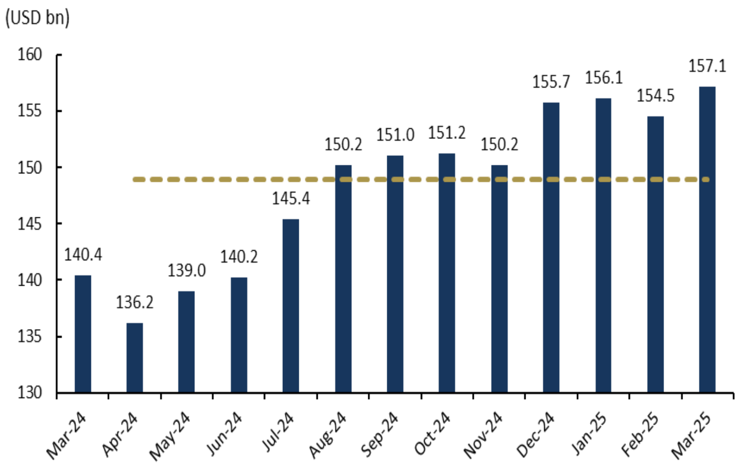
Source: Bank Indonesia, Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

Monthly FX Reserves, Mar-25



Source: Bloomberg, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.80	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.90	-2.90
BI 7DRRR (%)	6.00	5.75	5.25
10Y. Government Bond Yield (%)	7.00	7.30	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 24 April 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	40,093	1.23	1.07	-5.86	-9.75	-4.80	-5.76
SPX Index	5,485	2.03	3.96	-5.05	-10.10	-5.57	-6.75
CCMP Index	17,166	2.74	5.27	-6.05	-13.97	-7.30	-11.11
KOSPI Index	2,546	0.95	2.53	-2.66	0.37	-1.43	6.12
NKY Index	35,706	1.90	2.81	-5.49	-10.58	-5.82	-10.50
HSI Index	21,981	0.32	4.39	-5.84	9.54	6.75	9.58
JCI Index	6,679	0.99	3.74	7.11	-6.80	-13.20	-5.66

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,830	0.24	-0.03	-1.40	4.06	7.61	4.52
USD/CNY	7.29	0.01	0.16	-0.41	0.65	2.34	-0.15
EUR/USD	1.13	-0.36	-0.39	5.17	8.12	5.12	9.61
USD/JPY	143.58	-0.66	-0.98	4.41	-7.96	-5.73	-8.66
USD/THB	33.56	-0.34	-0.34	1.15	-0.27	-0.68	-1.58
USD/MYR	4.37	-0.03	0.91	1.42	-0.09	0.71	-2.20
USD/INR	85.45	-0.21	-0.09	0.37	-0.88	1.63	-0.19
AUD/USD	63.84	-0.36	-0.18	1.29	1.05	-3.43	3.08

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.632	0.35	0.89	1.71	0.91	0.18	1.95
INDOGB 10Y	98.837	0.17	0.14	2.13	0.92	-0.81	0.51
INDOGB 20Y	101.155	-0.01	-0.12	2.31	1.60	2.37	2.37
INDOGB 30Y	97.584	0.46	1.01	0.77	1.17	-1.61	0.05
US Treasury 5Y	3.938	0.08	-0.91	-3.17	-11.04	-3.11	-10.14
US Treasury 10Y	4.303	-0.28	-2.43	-0.21	-6.91	1.46	-5.88
US Treasury 30Y	4.751	-0.50	-3.06	2.00	-1.98	5.56	-0.67
INDO CDS 5Y	96.254	-3.99	-11.07	3.56	30.50	39.84	22.01

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,363	1.23	4.01	5.83	-3.52	-11.79	-2.13
IDXBASIC Index	1,155	1.52	5.14	16.91	-5.71	-19.40	-7.70
IDXCYC Index	708	0.86	2.87	1.60	-14.53	-19.28	-15.18
IDXNCYC Index	672	2.57	4.44	7.58	-5.26	-12.61	-7.89
IDXENER Index	2,498	0.29	3.54	8.24	-13.19	-9.42	-7.10
IDXINFRA Index	1,336	0.97	3.55	10.27	-11.51	-11.78	-9.68
IDXHLTH Index	1,312	0.72	3.70	6.14	-4.95	-14.31	-9.95
IDXTRANS Index	1,184	1.67	3.67	7.94	-7.40	-22.20	-8.95
IDXPROP Index	731	1.58	5.48	11.73	-4.81	-11.61	-3.46
IDXINDUS Index	970	0.75	3.58	4.96	-0.25	-12.05	-6.32
IDXTECH Index	7,528	2.47	5.23	2.35	75.48	85.79	88.29

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.04	0.67	-0.19	0.57
Equity (USDbn)	-0.03	-2.88	-4.65	-3.07

Source: Bloomberg, as of 11 April 2025

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

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of April 2025

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BMRI	▲	4,900	9.8	24.8T	51,182,923	752,382
2	BBRI	▲	3,740	3.6	18.2T	48,902,310	842,782
3	BBCA	▲	8,600	8.1	17.7T	21,576,802	616,199
4	BBNI	▲	4,200	12.9	8.3T	20,006,858	406,769
5	UNVR	▲	1,750	40.0	1.1T	7,939,919	144,053
6	GOTO	▲	84	5.0	3.5T	461,871,0...	301,409
7	ANTM	▲	2,140	34.5	5.9T	30,907,951	527,409
8	TLKM	▲	2,600	11.5	5.1T	21,346,214	241,771
9	ASII	▲	4,860	3.6	3.1T	6,562,948	193,643
10	MDKA	▲	1,680	24.9	3.1T	21,056,774	332,011

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	3.4	8,600	0.0	1.1	-11.1	-13.5	-533.8B	8,502	1,646.9B	2,180.7B	RG
BBRI	3.1	3,740	0.0	-7.6	-8.3	-28.4	-400.5B	3,638	1,533.8B	1,934.4B	RG
BBNI	1.0	4,200	0.0	-0.9	-3.4	-20.7	-311.8B	4,086	446.8B	758.6B	RG
UNTR	0.4	23,100	0.0	-1.9	-13.7	-7.0	-146.2B	23,125	172.3B	318.5B	RG
ADRO	0.2	1,880	0.0	1.8	-22.6	-29.8	-132.6B	1,877	96.8B	229.4B	RG
ITMG	0.1	22,100	-0.1	-3.7	-17.2	-12.8	-66.4B	22,266	68.1B	134.5B	RG
MDKA	0.3	1,680	0.0	17.4	4.0	-35.3	-63.2B	1,757	168.8B	232.1B	RG
ICBP	0.2	11,000	0.0	8.1	-3.2	8.1	-58.8B	10,589	96.1B	155.0B	RG
KLBF	0.2	1,240	0.0	9.2	-8.8	-11.7	-56.5B	1,236	95.1B	151.6B	RG
BUMI	0.2	107	0.1	15.0	-9.3	0.9	-52.1B	108	81.9B	134.1B	RG
MBMA	0.1	316	0.1	5.3	-31.0	-44.0	-41.1B	313	74.9B	116.0B	RG
									15.0T	15.8T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	18.4T	33.2	-914.2B	6.6T	11.8T	7.5T	10.9T
IDXENERGY	7.5T	13.5	-321.5B	1.3T	6.2T	1.6T	5.9T
IDXINDUST	1.9T	3.4	-175.0B	749.2B	1.1T	924.3B	979.9B
IDXHEALTH	831.0B	1.5	-60.1B	236.6B	594.4B	296.7B	534.3B
IDXPROPERT	2.1T	3.7	-48.3B	421.4B	1.7T	469.7B	1.6T
IDXNONCYC	4.8T	8.6	-39.4B	1.8T	3.0T	1.8T	2.9T
IDXINFRA	4.3T	7.7	-4.0B	1.7T	2.6T	1.7T	2.6T
IDXTRANS	142.5B	0.2	-3.3B	8.4B	134.1B	11.7B	130.8B
COMPOSITE	55.3T	100.0		17.0T	38.2T	18.1T	37.1T
IDXCYCLIC	2.4T	4.3	42.6B	769.4B	1.6T	726.8B	1.7T
IDXTECHNO	2.9T	5.2	102.6B	995.7B	1.9T	893.1B	2.0T
IDXBASIC	9.7T	17.5	267.7B	2.3T	7.3T	2.0T	7.6T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Monday April 28 2025			Actual	Previous	Consensus	Forecast
12:00 PM	KR	2-Year KTB Auction		2.675%		
02:00 PM	ES	Unemployment Rate Q1		10.61%		11.5%
02:00 PM	ES	Retail Sales MoM MAR		-1.2%		-0.4%
02:00 PM	ES	Retail Sales YoY MAR		3.6%		3.6%
04:10 PM	IT	6-Month BOT Auction		2.268%		
04:30 PM	DE	3-Month Bubill Auction		2.1581%		
04:30 PM	DE	9-Month Bubill Auction		2.1052%		
04:45 PM	EU	EU Bond Auction				
05:00 PM	FR	Unemployment Benefit Claims MAR		67K		15K
05:00 PM	FR	Jobseekers Total MAR		3229K		3244K
05:00 PM	GB	CBI Distributive Trades APR		-41		-32
05:30 PM	IN	Industrial Production YoY MAR		2.9%		3%
05:30 PM	IN	Manufacturing Production YoY MAR		2.9%		4.9%
06:30 PM	BR	Current Account MAR		$-8.76B		$-7.4B
06:30 PM	BR	Foreign Direct Investment MAR		$9.3B		$8.6B
07:00 PM	MX	Balance of Trade MAR		$2.212B		$1.0B
07:00 PM	MX	Unemployment Rate MAR		2.5%		2.5%
07:30 PM	CA	Wholesale Sales MoM Prel MAR		0.3%		0.6%
08:00 PM	FR	12-Month BTF Auction		1.893%		
08:00 PM	FR	3-Month BTF Auction		2.121%		
08:00 PM	FR	6-Month BTF Auction		2.021%		
09:30 PM	US	Dallas Fed Manufacturing Index APR		-16.3		-15
10:30 PM	US	3-Month Bill Auction		4.225%		
10:30 PM	US	6-Month Bill Auction		4.050%		
	CA	Federal Election				
	BR	BCB Focus Market Readout				
Tuesday April 29 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
02:00 AM	US	Treasury Refunding Financing Estimates				
09:05 AM	AU	RBA Kent Speech				
09:30 AM	SG	Unemployment Rate Prel Q1		1.9%		2.0%
11:00 AM	ID	Foreign Direct Investment YoY Q1		33.3%		
12:00 PM	SG	Export Prices YoY MAR		-3.3%		4.5%
12:00 PM	SG	Import Prices YoY MAR		-3.3%		2.8%
12:00 PM	SG	MAS 12-Week Bill Auction		2.48%		
12:00 PM	SG	MAS 4-Week Bill Auction		2.44%		
12:00 PM	SG	PPI YoY MAR		5.1%		4.2%
12:00 PM	KR	30-Year KTB Auction		2.605%		
01:00 PM	DE	GfK Consumer Confidence MAY		-24.5		-24
02:00 PM	ES	GDP Growth Rate QoQ Flash Q1		0.8%		0.7%
02:00 PM	ES	GDP Growth Rate YoY Flash Q1		3.4%		3.2%
02:00 PM	ES	Inflation Rate MoM Prel APR		0.1%		0.1%
02:00 PM	ES	Inflation Rate YoY Prel APR		2.3%		2.3%

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of April 2025

Tuesday April 29 2025			Actual	Previous	Consensus	Forecast
02:00 PM	ES	Core Inflation Rate YoY Prel APR		2%		1.9%
02:00 PM	ES	Harmonised Inflation Rate MoM Prel APR		0.7%		0.5%
02:00 PM	ES	Harmonised Inflation Rate YoY Prel APR		2.2%		2.2%
02:00 PM	TR	Unemployment Rate MAR		8.2%		8.5%
02:00 PM	TR	Economic Confidence Index APR		100.8		99
02:00 PM	TR	Participation Rate MAR		53.2%		53.5%
03:00 PM	EA	Loans to Companies YoY MAR		2.2%		2.3%
03:00 PM	EA	Loans to Households YoY MAR		1.5%		1.5%
03:00 PM	EA	M3 Money Supply YoY MAR		4%		4.2%
03:00 PM	IT	Business Confidence APR		86.0		85.1
03:00 PM	IT	Consumer Confidence APR		95		94
04:00 PM	EA	Economic Sentiment APR		95.2		94
04:00 PM	EA	Consumer Confidence Final APR		-14.5	-16.7	-16.7
04:00 PM	EA	Consumer Inflation Expectations APR		24.4		25.1
04:00 PM	EA	Industrial Sentiment APR		-10.6		-12
04:00 PM	EA	Selling Price Expectations APR		11.4		12.8
04:00 PM	EA	Services Sentiment APR		2.4		2
04:00 PM	GB	30-Year Index-linked Treasury Gilt Auction				
04:10 PM	IT	BTP Auction				
05:00 PM	IT	Industrial Sales MoM FEB		3.8%		-2.0%
05:00 PM	IT	Industrial Sales YoY FEB		1.7%		1.5%
06:00 PM	BR	IGP-M Inflation MoM APR		-0.34%		-0.1%
06:30 PM	BR	Bank Lending MoM MAR		0.4%		0.2%
07:30 PM	US	Goods Trade Balance Adv MAR		$-147.91B		$-140.0B
07:30 PM	US	Retail Inventories Ex Autos MoM Adv MAR		0.1%		-0.2%
07:30 PM	US	Wholesale Inventories MoM Adv MAR		0.3%		-0.2%
07:55 PM	US	Redbook YoY APR/26		7.4%		
08:00 PM	US	S&P/Case-Shiller Home Price YoY FEB		4.7%		4.5%
08:00 PM	US	House Price Index FEB		436.5		441.2
08:00 PM	US	House Price Index MoM FEB		0.2%		1%
08:00 PM	US	House Price Index YoY FEB		4.8%		4.7%
08:00 PM	US	S&P/Case-Shiller Home Price MoM FEB		0.1%		0.7%
09:00 PM	BR	Net Payrolls MAR		431.995K		100.0K
09:00 PM	US	JOLTs Job Openings MAR		7.568M		7.4M
09:00 PM	US	CB Consumer Confidence APR		92.9	88.5	89
09:00 PM	US	JOLTs Job Quits MAR		3.195M		3.19M
09:30 PM	US	Dallas Fed Services Index APR		-11.3		-9
09:30 PM	US	Dallas Fed Services Revenues Index APR		1.3		1
	ES	Business Confidence APR		-5.4		-6
Wednesday April 30 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
03:30 AM	US	API Crude Oil Stock Change APR/25		-4.565M		
06:00 AM	KR	Industrial Production MoM MAR		1%		0.5%
06:00 AM	KR	Industrial Production YoY MAR		7%		1.2%

4th Week of April 2025

Wednesday April 30 2025			Actual	Previous	Consensus	Forecast
06:00 AM	KR	Industrial Production YoY MAR		7%		1.2%
06:00 AM	KR	Retail Sales MoM MAR		1.5%		0.2%
06:50 AM	JP	Industrial Production MoM Prel MAR		2.3%		-0.4%
06:50 AM	JP	Retail Sales YoY MAR		1.4%		2.3%
06:50 AM	JP	Industrial Production YoY Prel MAR		0.1%		2%
06:50 AM	JP	Retail Sales MoM MAR		0.5%		-0.2%
08:30 AM	AU	Inflation Rate QoQ Q1		0.2%		0.7%
08:30 AM	AU	Inflation Rate YoY Q1		2.4%		2.2%
08:30 AM	AU	Monthly CPI Indicator MAR		2.4%		2.3%
08:30 AM	AU	RBA Trimmed Mean CPI QoQ Q1		0.5%		0.6%
08:30 AM	AU	RBA Trimmed Mean CPI YoY Q1		3.2%		2.8%
08:30 AM	AU	CPI Q1		139.4		140.4
08:30 AM	AU	Housing Credit MoM MAR		0.4%		0.4%
08:30 AM	AU	Private Sector Credit MoM MAR		0.5%		0.6%
08:30 AM	AU	Private Sector Credit YoY MAR		6.5%		6.4%
08:30 AM	AU	RBA Weighted Median CPI QoQ Q1		0.5%		0.7%
08:30 AM	AU	RBA Weighted Median CPI YoY Q1		3.4%		3.2%
08:30 AM	CN	NBS Manufacturing PMI APR		50.5		48.5
08:30 AM	CN	NBS Non Manufacturing PMI APR		50.8		50
08:30 AM	CN	NBS General PMI APR		51.4		49.5
08:45 AM	CN	Caixin Manufacturing PMI APR		51.2		49.1
09:00 AM	SG	Bank Lending MAR		S$841.1B		S$ 843.3B
12:00 PM	JP	Housing Starts YoY MAR		2.4%		1.8%
12:00 PM	JP	Coincident Index Final FEB		116.1		116.9
12:00 PM	JP	Construction Orders YoY MAR		-3.3%		2.3%
12:00 PM	JP	Leading Economic Index Final FEB		108.2	107.9	107.9
12:00 PM	SG	Business Confidence Q1		16		11
12:30 PM	FR	GDP Growth Rate QoQ Prel Q1		-0.1%		0.1%
12:30 PM	FR	GDP Growth Rate YoY Prel Q1		0.6%		0.6%
12:30 PM	FR	Household Consumption MoM MAR		-0.1%		0.4%
01:00 PM	DE	Retail Sales MoM MAR		0.8%		-0.6%
01:00 PM	DE	Retail Sales YoY MAR		4.9%		3.2%
01:00 PM	DE	Import Prices MoM MAR		0.3%		-0.7%
01:00 PM	DE	Import Prices YoY MAR		3.6%		2.5%
01:00 PM	ZA	M3 Money Supply YoY MAR		6.05%		
01:00 PM	ZA	Private Sector Credit YoY MAR		3.68%		4.4%
01:45 PM	FR	Inflation Rate YoY Prel APR		0.8%		0.9%
01:45 PM	FR	Inflation Rate MoM Prel APR		0.2%		0.6%
01:45 PM	FR	Harmonised Inflation Rate MoM Prel APR		0.2%		0.7%
01:45 PM	FR	Harmonised Inflation Rate YoY Prel APR		0.9%		1.0%
01:45 PM	FR	PPI MoM MAR		-0.8%		-0.2%
01:45 PM	FR	PPI YoY MAR		-1.4%		-0.4%
02:00 PM	TR	Balance of Trade Final MAR		$-7.77B		$-7.3B
02:00 PM	TR	Exports Final MAR		$20.76B	$23.4B	$23.4B

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of April 2025

Wednesday April 30 2025			Actual	Previous	Consensus	Forecast
02:00 PM	TR	Imports Final MAR		$28.53B		$30.7B
02:00 PM	TR	Tourism Revenues Q1		$13.79B		$9.1B
02:55 PM	DE	Unemployed Persons APR		2.922M		2.937M
02:55 PM	DE	Unemployment Change APR		26K		15K
02:55 PM	DE	Unemployment Rate APR		6.3%		6.4%
03:00 PM	DE	GDP Growth Rate QoQ Flash Q1		-0.2%		0.2%
03:00 PM	DE	GDP Growth Rate YoY Flash Q1		-0.2%		-0.1%
03:00 PM	DE	Baden Wuerttemberg CPI MoM APR		0.2%		
03:00 PM	DE	Baden Wuerttemberg CPI YoY APR		2.2%		
03:00 PM	DE	Bavaria CPI MoM APR		0.3%		
03:00 PM	DE	Bavaria CPI YoY APR		2.3%		
03:00 PM	DE	Brandenburg CPI MoM APR		0.4%		
03:00 PM	DE	Brandenburg CPI YoY APR		2.3%		
03:00 PM	DE	Hesse CPI MoM APR		0.4%		
03:00 PM	DE	Hesse CPI YoY APR		2.4%		
03:00 PM	DE	North Rhine Westphalia CPI MoM APR		0.3%		
03:00 PM	DE	North Rhine Westphalia CPI YoY APR		1.9%		
03:00 PM	DE	Saxony CPI MoM APR		0.6%		
03:00 PM	DE	Saxony CPI YoY APR		2.5%		
03:00 PM	IT	GDP Growth Rate QoQ Adv Q1		0.1%		0.2%
03:00 PM	IT	GDP Growth Rate YoY Adv Q1		0.6%		0.7%
03:00 PM	ES	Current Account FEB		€1.2B		€1.3B
03:00 PM	TR	Tourist Arrivals YoY MAR		-5.34%		
04:00 PM	EA	GDP Growth Rate QoQ Flash Q1		0.2%		0.2%
04:00 PM	EA	GDP Growth Rate YoY Flash Q1		1.2%		0.9%
04:00 PM	IT	Inflation Rate YoY Prel APR		1.9%		2.2%
04:00 PM	IT	Inflation Rate MoM Prel APR		0.3%		0.3%
04:00 PM	IT	Harmonised Inflation Rate MoM Prel APR		1.6%		0.6%
04:00 PM	IT	Harmonised Inflation Rate YoY Prel APR		2.1%		2.2%
04:00 PM	GB	3-Year Treasury Gilt Auction		4.082%		
04:30 PM	DE	15-Year Bund Auction		3.08%		
05:00 PM	IT	PPI MoM MAR		0.7%		-0.2%
05:00 PM	IT	PPI YoY MAR		6.2%		2.8%
05:30 PM	IN	Government Budget Value MAR		INR-13468.5B		
06:00 PM	US	MBA 30-Year Mortgage Rate APR/25		6.9%		
06:00 PM	US	MBA Mortgage Applications APR/25		-12.7%		
06:00 PM	US	MBA Mortgage Market Index APR/25		233.5		
06:00 PM	US	MBA Mortgage Refinance Index APR/25		673.6		
06:00 PM	US	MBA Purchase Index APR/25		153.4		
06:30 PM	BR	Gross Debt to GDP MAR		76.2%		76.3%
06:30 PM	BR	Nominal Budget Balance MAR		BRL-97.226B		BRL-82.0B
06:30 PM	IN	M3 Money Supply YoY APR/18		9.5%		
07:00 PM	BR	Unemployment Rate MAR		6.8%		7.0%
07:00 PM	DE	Inflation Rate YoY Prel APR		2.2%		2.1%
07:00 PM	DE	Inflation Rate MoM Prel APR		0.3%		0.4%

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of April 2025

Wednesday April 30 2025			Actual	Previous	Consensus	Forecast
07:00 PM	DE	Harmonised Inflation Rate MoM Prel APR		0.4%		0.5%
07:00 PM	DE	Harmonised Inflation Rate YoY Prel APR		2.3%		2.2%
07:00 PM	MX	GDP Growth Rate QoQ Prel Q1		-0.6%		0.2%
07:00 PM	MX	GDP Growth Rate YoY Prel Q1		0.5%		0.9%
07:00 PM	ZA	Balance of Trade MAR		ZAR20.9B		ZAR 5B
07:15 PM	US	ADP Employment Change APR		155K		110K
07:30 PM	CA	GDP MoM FEB		0.4%	0%	0.0%
07:30 PM	CA	GDP MoM Prel MAR				-0.6%
07:30 PM	US	Core PCE Price Index MoM MAR		0.4%	0.1%	0.1%
07:30 PM	US	GDP Growth Rate QoQ Adv Q1		2.4%	0.4%	0.5%
07:30 PM	US	Personal Income MoM MAR		0.8%	0.4%	0.5%
07:30 PM	US	Personal Spending MoM MAR		0.4%	0.4%	0.4%
07:30 PM	US	Employment Cost - Benefits QoQ Q1		0.8%		0.8%
07:30 PM	US	Employment Cost - Wages QoQ Q1		0.9%		0.8%
07:30 PM	US	Employment Cost Index QoQ Q1		0.9%		0.4%
07:30 PM	US	GDP Price Index QoQ Adv Q1		2.3%		127.3%
07:30 PM	US	PCE Price Index MoM MAR		0.3%		0.0%
07:30 PM	US	PCE Price Index YoY MAR		2.5%		2.2%
07:30 PM	US	Core PCE Price Index YoY MAR		2.8%		2.5%
07:30 PM	US	Core PCE Prices QoQ Adv Q1		2.6%		2.2%
07:30 PM	US	GDP Sales QoQ Adv Q1		3.3%		0.7%
07:30 PM	US	PCE Prices QoQ Adv Q1		2.4%		2.1%
07:30 PM	US	Real Consumer Spending QoQ Adv Q1		4%		2.2%
07:30 PM	US	Treasury Refunding Announcement				
08:45 PM	US	Chicago PMI APR		47.6		47.8
09:00 PM	US	Pending Home Sales MoM MAR		2%		0.8%
09:00 PM	US	Pending Home Sales YoY MAR		-3.6%		-1.5%
09:30 PM	US	EIA Crude Oil Stocks Change APR/25		0.244M		
09:30 PM	US	EIA Gasoline Stocks Change APR/25		-4.476M		
09:30 PM	US	EIA Crude Oil Imports Change APR/25		1.139M		
09:30 PM	US	EIA Cushing Crude Oil Stocks Change APR/25		-0.086M		
09:30 PM	US	EIA Distillate Fuel Production Change APR/25		-0.062M		
09:30 PM	US	EIA Distillate Stocks Change APR/25		-2.353M		
09:30 PM	US	EIA Gasoline Production Change APR/25		0.661M		
09:30 PM	US	EIA Heating Oil Stocks Change APR/25		-0.021M		
09:30 PM	US	EIA Refinery Crude Runs Change APR/25		0.325M		
10:30 PM	US	17-Week Bill Auction		4.210%		
11:00 PM	CA	2-Year Bond Auction		2.532%		
11:00 PM	RU	Business Confidence APR		2.8		2.2
11:00 PM	RU	Real Wage Growth YoY FEB		6.5%	4.6%	5.0%
11:00 PM	RU	Retail Sales YoY MAR		2.2%	3.6%	2.0%
	ZA	Budget Balance MAR		ZAR24.22B		
	ES	Consumer Confidence MAR		81.4		81
	SA	M3 Money Supply YoY MAR		10.1%		10.2%
	SA	Private Bank Lending YoY MAR		13.8%		11.5%
	RU	M2 Money Supply YoY MAR		18.4%		18.3%

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of April 2025

Thursday May 01 2025			Actual	Previous	Consensus	Forecast
12:00 AM	RU	Unemployment Rate MAR		2.4%	2.4%	2.40%
06:00 AM	AU	S&P Global Manufacturing PMI Final APR		52.1	51.7	
07:00 AM	KR	Exports YoY APR		3.1%		-6%
07:00 AM	KR	Balance of Trade APR		$4.99B		$2.0B
07:00 AM	KR	Imports YoY APR		2.3%	2.3%	-12%
07:00 AM	GB	Local Elections				
07:30 AM	JP	Jibun Bank Manufacturing PMI Final APR		48.4	48.5	
08:30 AM	AU	Balance of Trade MAR		A$2.968B		A$ 4.9B
08:30 AM	AU	Export Prices QoQ Q1		3.6%		1%
08:30 AM	AU	Exports MoM MAR		-3.6%		
08:30 AM	AU	Import Prices QoQ Q1		0.2%		0.4%
08:30 AM	AU	Imports MoM MAR		1.6%		
10:00 AM	JP	BoJ Interest Rate Decision		0.5%	0.5%	0.5%
10:00 AM	JP	BoJ Quarterly Outlook Report				
12:00 PM	JP	Consumer Confidence APR		34.1		
01:00 PM	SA	GDP Growth Rate YoY Prel Q1		4.5%		2.6%
01:00 PM	GB	Nationwide Housing Prices MoM APR		0%		0.3%
01:00 PM	GB	Nationwide Housing Prices YoY APR		3.9%		3.6%
01:30 PM	AU	Commodity Prices YoY APR		-6.5%		
03:30 PM	GB	BoE Consumer Credit MAR		£1.358B		£ 1.4B
03:30 PM	GB	Mortgage Approvals MAR		65.48K		64.0K
03:30 PM	GB	Mortgage Lending MAR		£3.29B		£ 3.4B
03:30 PM	GB	M4 Money Supply MoM MAR		0.2%		0.4%
03:30 PM	GB	Net Lending to Individuals MoM MAR		£4.6B		£ 3.9B
03:30 PM	GB	S&P Global Manufacturing PMI Final APR		44.9	44.0	44
04:00 PM	ZA	ABSA Manufacturing PMI APR		48.7		
06:30 PM	TR	Foreign Exchange Reserves APR/25		$56.64B		
06:30 PM	US	Challenger Job Cuts APR		275.24K		290K
07:30 PM	US	Initial Jobless Claims APR/26		222K		225.0K
07:30 PM	US	Continuing Jobless Claims APR/19		1841K		1844.0K
07:30 PM	US	Jobless Claims 4-week Average APR/26		220.25K		222.0K
08:30 PM	CA	S&P Global Manufacturing PMI APR		46.3		46
08:45 PM	US	S&P Global Manufacturing PMI Final APR		50.2	50.7	50.7
09:00 PM	US	ISM Manufacturing PMI APR		49	47.9	47.2
09:00 PM	US	ISM Manufacturing Employment APR		44.7		44.1
09:00 PM	US	Construction Spending MoM MAR		0.7%		0.3%
09:00 PM	US	ISM Manufacturing New Orders APR		45.2		44.3
09:00 PM	US	ISM Manufacturing Prices APR		69.4		70
09:30 PM	US	EIA Natural Gas Stocks Change APR/25		88Bcf		
10:30 PM	US	4-Week Bill Auction		4.220%		
10:30 PM	US	8-Week Bill Auction		4.225%		
11:00 PM	CA	10-Year Bond Auction		2.950%		

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of April 2025

Thursday May 01 2025			Actual	Previous	Consensus	Forecast
11:00 PM	US	15-Year Mortgage Rate MAY/01				
11:00 PM	US	30-Year Mortgage Rate MAY/01		6.81%		
	RU	GDP YoY MAR		0.8%		0.5%
	AR	Tax Revenue MAR		ARS12733B		
	MX	Fiscal Balance MAR		MXN-114.23B		MXN-133.0B
	AU	CoreLogic Dwelling Prices MoM APR		0.4%		
	ZA	Total New Vehicle Sales APR		49.493K		48.5K

Friday May 02 2025			Actual	Previous	Consensus	Forecast
03:30 AM	US	Fed Balance Sheet APR/30		$6.73T		
06:00 AM	KR	Inflation Rate YoY APR		2.1%		
06:00 AM	KR	Inflation Rate MoM APR		0.2%		
06:30 AM	JP	Unemployment Rate MAR		2.4%		2.50%
06:30 AM	JP	Jobs/applications ratio MAR		1.24		
06:50 AM	JP	Foreign Bond Investment APR/26		¥223.7B		
06:50 AM	JP	Stock Investment by Foreigners APR/26		¥705.6B		
07:30 AM	ID	S&P Global Manufacturing PMI APR		52.4		
07:30 AM	KR	S&P Global Manufacturing PMI APR		49.1		
08:30 AM	AU	PPI QoQ Q1		0.8%		0.4%
08:30 AM	AU	Retail Sales MoM MAR		0.2%		0.4%
08:30 AM	AU	PPI YoY Q1		3.7%		3.4%
10:35 AM	JP	3-Month Bill Auction		0.3793%		
11:00 AM	ID	Inflation Rate YoY APR		1.03%		
11:00 AM	ID	Core Inflation Rate YoY APR		2.48%		
11:00 AM	ID	Inflation Rate MoM APR		1.65%		
12:00 PM	IN	HSBC Manufacturing PMI Final APR		58.1	58.4	
01:45 PM	FR	Budget Balance MAR		€-40.3B		€ -48B
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI APR		47.3		47.1
02:15 PM	ES	HCOB Manufacturing PMI APR		49.5		49
02:45 PM	IT	HCOB Manufacturing PMI APR		46.6		48
02:50 PM	FR	HCOB Manufacturing PMI Final APR		48.5	48.2	48.2
02:55 PM	DE	HCOB Manufacturing PMI Final APR		48.3	48.0	48
03:00 PM	EA	HCOB Manufacturing PMI Final APR		48.6	48.7	48.7
03:00 PM	IT	Unemployment Rate MAR		5.9%		5.7%
03:00 PM	WL	FAO Food Price Index APR		127.1		
04:00 PM	EA	Inflation Rate YoY Flash APR		2.2%		2.0%
04:00 PM	EA	Core Inflation Rate YoY Flash APR		2.4%		2.2%
04:00 PM	EA	Inflation Rate MoM Flash APR		0.6%		0.4%
04:00 PM	EA	Unemployment Rate MAR		6.1%		6.2%
04:00 PM	EA	CPI Flash APR		128.04		128.5
06:00 PM	MX	Foreign Exchange Reserves APR		$237.3B		$240.0B
06:30 PM	IN	Foreign Exchange Reserves APR/25				
07:00 PM	MX	Business Confidence APR		49.9		49.5
07:30 PM	US	Non Farm Payrolls APR		228K	130K	140K
07:30 PM	US	Unemployment Rate APR		4.2%	4.2%	4.2%

4th Week of April 2025

Friday May 02 2025			Actual	Previous	Consensus	Forecast
07:30 PM	US	Average Hourly Earnings MoM APR		0.3%	0.3%	0.3%
07:30 PM	US	Average Hourly Earnings YoY APR		3.8%		3.9%
07:30 PM	US	Participation Rate APR		62.5%		62.5%
07:30 PM	US	Average Weekly Hours APR		34.2	34.2	34.2
07:30 PM	US	Government Payrolls APR		19K		-3K
07:30 PM	US	Manufacturing Payrolls APR		1K		5K
07:30 PM	US	Nonfarm Payrolls Private APR		209K	125K	133K
07:30 PM	US	U-6 Unemployment Rate APR		7.9%		8.0%
08:00 PM	BR	S&P Global Manufacturing PMI APR		51.8		52.3
08:00 PM	SG	SIPMM Manufacturing PMI APR		50.6		50.2
09:00 PM	US	Factory Orders MoM MAR		0.6%		5.4%
09:00 PM	US	Factory Orders ex Transportation MAR		0.4%		0.2%
10:00 PM	MX	S&P Global Manufacturing PMI APR		46.5		46
	ID	Tourist Arrivals YoY JAN		8.72%		10.0%
	ID	Tourist Arrivals YoY FEB				
	ID	Tourist Arrivals YoY MAR				
	FR	New Car Registrations YoY APR		-14.5%		-6.4%
	ES	New Car Sales YoY APR		23.2%		15.0%
	US	Total Vehicle Sales APR		17.77M		
	IT	New Car Registrations YoY APR		6.2%		3%

Saturday May 03 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	Baker Hughes Oil Rig Count MAY/02				
12:00 AM	US	Baker Hughes Total Rigs Count MAY/02				
02:00 AM	AR	Tax Revenue APR				
	AU	Federal Elections				
	SG	General Elections				

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of April 2025

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