WEEKLY ECONOMIC INSIGHTS

1st Week of May 2025

Highlights

- **Q1 GDP Growth Misses, Highlighting Structural Weakness:** Indonesia's economy grew by 4.87% YoY in Q1 2025, below SSI's 4.93% forecast and the slowest since Q3 2021. The quarterly contraction (-0.98% QoQ) was driven by delayed fiscal absorption, shrinking manufacturing output, and declining government consumption (-40% QoQ).

- **Industrial and Sentiment Indicators Show Signs of Strain:** April's Manufacturing PMI fell sharply to 46.7, reflecting industrial correction and weakening export demand. Meanwhile, consumer confidence rose slightly to 121.7 but forward-looking indicators deteriorated, signaling fragile household sentiment.

- **BI Intervenes as Reserves Drop, IDR Under Pressure:** Indonesia's foreign exchange reserves declined by USD 4.6 billion to USD 152.5 billion, with BI estimated to have intervened with USD 2 billion in April to contain Rupiah volatility. Despite the drawdown, reserve adequacy remains strong at 6.4 months of imports.

- **Prabowo's 200-Day Scorecard- Big Vision, Execution Gaps:** President Prabowo's administration launched major initiatives—MBG meals program, Danantara SWF, and Bullion Bank—alongside USD 21.3 billion in pledged investments. However, only 4% of MBG's 2025 target has been reached, while IKN remains stalled and leadership succession risks are growing.

- **Policy Outlook- Recovery Hinges on Fiscal Realization and Institutional Stability:** SSI maintains a 4.8% growth forecast for 2025, contingent on Q2 fiscal acceleration, BI policy stability, and clarity on ministerial and central bank appointments. Geopolitical risks and weak job creation remain downside risks to household consumption and investor sentiment.

Overview

Indonesia's economic narrative for the week reflects a fragile recovery constrained by structural inefficiencies, policy delays, and external uncertainty. Q1 GDP growth undershot expectations at 4.87% YoY, as weak fiscal absorption, contracting investment, and manufacturing stagnation outweighed robust agricultural performance. The April PMI plummeted to 46.7, indicating deepening industrial correction, while consumer confidence ticked up marginally but remains bifurcated between current optimism and future caution. Foreign exchange reserves fell by USD 4.6 billion amid Bank Indonesia's active Rupiah defense, underscoring macro-vulnerability to global shocks. Institutional milestones—Danantara's operational launch and the Bullion Bank rollout—signify long-term reform ambition, yet near-term delivery gaps persist. While FDI rose 12.7% YoY, high-profile exits reflect eroding investor confidence amid global trade friction. Politically, President Prabowo's 200-day scorecard shows aggressive programmatic pivot—spanning social protection, OECD accession, and SWF strategy—but is now weighed down by governance bottlenecks, Gibran's impeachment stir, and looming leadership reshuffles. As digital infrastructure progresses and energy transition diplomacy advances, economic momentum hinges on Q2 fiscal acceleration, credible policy signals, and successful institutional continuity amid rising domestic and geopolitical complexity.

Key Comments

Economy, Business, and Finance

Q1 GDP Growth Falls Short: Weak Absorption and Structural Rigidities: Indonesia's economy expanded by 4.87% YoY in Q1 2025, below market consensus and SSI's forecast (4.93%), and marking the slowest pace since Q3 2021. The quarterly contraction of 0.98% QoQ highlighted severe absorption delays, with government consumption plunging nearly 40% QoQ. While agriculture was an outlier (+10.52% YoY), it masked weaknesses in manufacturing, which shrank QoQ (-0.67%) despite a modest annual increase. Mining contracted (-1.23% YoY), and education services dropped sharply (-8.45% QoQ), showing disruptions in fiscal disbursement and service continuity.

April PMI Contracts Sharply to 46.7- Industrial Correction Underway: The April Manufacturing PMI nosedived to 46.7, the steepest contraction since August 2021, confirming a sharp post-festive correction. Weak export demand, rising input costs, and production overshooting during February–March likely contributed. The data aligns with our earlier warning that industrial sentiment remains vulnerable to global trade frictions and domestic liquidity constraints.

Consumer Confidence Stabilizes—But Outlook Still Uneven: The Consumer Confidence Index (CCI) edged higher to 121.7 in April from 121.1 in March, supported by improvements in current income perception and job availability compared to six months ago. However, expectations for job availability and the broader economic outlook declined, suggesting fragile forward sentiment. The post-Eid boost appears insufficient to lift household spending significantly, with retail and food consumption still below seasonal norms.

Foreign Exchange Reserves Dip Amid Active Intervention: Indonesia's foreign reserves dropped to USD 152.5 billion in April—down USD 4.6 billion from March's all-time high. SSI estimates Bank Indonesia intervened with USD 2 billion in April to manage excessive Rupiah volatility, in response to the strengthening US dollar, rising Treasury yields, and market anxiety over Trump's revived protectionist agenda. Despite this, reserve adequacy remains strong at 6.4 months of imports, above IMF thresholds.

Danantara SWF and Bullion Bank Cement Institutional Ambitions: The administration continues to promote Danantara SWF as the centerpiece of its long-term investment agenda, with early dividend contributions reaching IDR 100 trillion. A Town Hall meeting was held to unveil investment governance, with global advisors such as Ray Dalio, Jeffrey Sachs, and Thaksin Shinawatra onboard. Concurrently, the launch of Indonesia's first Bullion Bank—in collaboration with BSI and Pegadaian—is expected to elevate gold-linked savings and sharia-compliant lending. Estimated benefits include 0.15% GDP lift, 800,000 jobs, and expansion of fee-based income for financial institutions.

Investment Landscape- Mixed Signals Amid Geopolitical Tension: FDI inflows rose 12.7% YoY in Q1 to USD 13.67 billion, led by smelting, logistics, and infrastructure. However, several high-profile exits and cancellations—LGES (USD 7.7B), BASF, and CBL International—cast a shadow on the climate. Industrial unrest, policy uncertainty, and geopolitical friction are eroding long-term confidence, despite active bilateral diplomacy.

Politics and Nationals

Prabowo's 200-Day Scorecard-Bold Vision Meets Bureaucratic Drag: President Prabowo's first 200 days reflect a pivot from campaign populism to programmatic ambition. Major initiatives include:

- 40 days of international diplomacy, 28 new bilateral agreements, and USD 21.3 billion in pledged investment.
- Reallocation of IDR 306.7 trillion in state spending toward prioritized social and strategic programs.
- Launch of Free Nutritious Meals (MBG) targeting 82.9 million people, with 4M25 coverage at only 3.3 million recipients.
- Activation of Danantara and Bullion Bank.
- Progress on joining OECD, with Indonesia's formal memorandum expected in June.

Despite this, bottlenecks persist in program delivery, fiscal realization, and public communication. The IKN project remains stalled, while concerns grow over centralization, institutional overreach, and opaque SWF governance.

Cabinet & BI Succession Looming: Both Finance Minister Sri Mulyani and BI Governor Perry Warjiyo may be replaced within months. Potential candidates include:

- Finance: Suahasil Nazara, Thomas Dwijandono, Budi G. Sadikin.
- BI: Juda Agung, Aida Budiman, Doni P. Joewono.

Markets remain sensitive to the continuity of monetary-fiscal synergy, with implications for IDR stability and inflation management.

Gibran Controversy Escalates: VP Gibran faces impeachment calls from retired generals and civil society activists. While coalition members and Lemhannas defended his mandate, the tension exposes elite fragmentation and raises concerns over succession stability and governance cohesion.

Digital Economy and Telcos

National Data Center Readied-Worldcoin Suspended: Indonesia's first National Data Center (PDN-1) in Cikarang is expected to launch in June, serving as a cornerstone of data sovereignty policy. Meanwhile, Worldcoin was blocked due to licensing violations and user data concerns, reflecting stronger regulatory assertiveness.

Digital Policy and Local Content Mandates: TKDN regulations are being reframed as strategic industrial policy rather than protectionist tools. These rules are expected to support domestic electronics and software development, including within EV ecosystems.

Retail Participation and Inclusion Rises: Retail capital market participation by women hit 37%, with IDR 500 trillion in assets—a testament to deeper financial democratization.

Environment and Green Economy

Nuclear & Renewable Commitments Advance: Indonesia reaffirmed its 10GW nuclear energy goal by 2040, aligning with broader decarbonization and industrial strategies. Japan committed USD 500 million to geothermal development via JETP and AZEC. A renewed LoI with Norway on biodiversity and REDD+ adds credibility to Indonesia's global environmental diplomacy.

Coal Retirement Faces Political Reality: Despite symbolic announcements, coal phase-out planning is fragmented. Concerns over electricity reliability, especially in Java and Bali, constrain transition speed. April's Bali blackout exposed grid vulnerabilities, prompting calls for local energy independence and geothermal acceleration.

Regional and Local Issues

IKN-Grand Vision, Sluggish Execution: Despite regulatory reforms (190-year HGU land rights), IKN continues to face funding shortfalls and no major foreign investor commitments. Infrastructure delays and soft investor appetite dampen momentum heading into Phase II.

Labor Market Strain Evident: Indonesia recorded 24,000+ layoffs YTD, with Central Java, Jakarta, and Riau hardest hit. Formal employment weakened, especially in labor-intensive industries like garments and footwear. Youth unemployment remains high, despite a nominal unemployment rate of 4.76%.

Village Cooperatives Initiative Launched: The government's Koperasi Merah Putih strategy is scheduled to begin rollout in Q3 2025, targeting 80,000 rural cooperatives to support local entrepreneurship and food sovereignty.

Outlook

Economic Outlook

Q2 may witness a modest rebound, driven by post-Eid spending and capex disbursement catch-up. However, headwinds remain:

- **Global risks:** Trump's tariffs, geopolitical volatility, and US yield curve steepening.
- **Domestic challenges:** Fiscal delays, succession overhangs, soft consumption.
- **Structural limits:** Underperforming manufacturing, job market dualism, and investment exit momentum.

Policy Watchlist

- **BI monetary stance:** Hold through Q2, possible easing in Q3 if IDR stabilizes.
- **Leadership changes:** MoF and BI appointments critical to market expectations.
- **Trade diplomacy:** Trump-era tariff risks may push ASEAN+3 and RCEP mechanisms to the forefront.
- **Execution of SWF & MBG:** Real impact will depend on delivery, governance, and public buy-in.

Market Movement

GLOBAL

USD Index at the beginning of this week continued its upward trend, even surpassing the resistance of the descending channel since Jan25. The theoretical increase target is around 104.0, with other previous resistance at 102.0-102.7. The correction limit is at 100.4.

US Gov10yrs yield at the beginning of this week managed to exceed 4.35, strengthening as expected. It is likely to continue strengthening in the range of 4.35-4.54 then 4.6.

Gold for several weeks has still failed to break above 3430. The longer the price fails to exceed it, the greater the chance of a correction towards 3094-2980.

Brent oil at the beginning of this week continued to increase after successfully rebounding from the lowest since Mar2021. The increase is likely to be held back at the resistance of 65.88-68.85. The correction limit is at 63.9.

LME Nickel in the last transaction is still strengthening, still in the range of movement since AprApr25 in the range of 15030-15700. If the increase continues above 15970, then the downward trend since Aug24 ends and has the potential to head towards around 16500.

Malaysian CPO last week formed a doji pattern in the demand area since Aug23, so there is a possibility of a rebound in the range of 3700-4050, even if it continues towards 4135-4230.

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 is still very positive. And the yield spread pattern between SUN-UST is still positive for the 10-year benchmark SUN, but it is possible that sentiment will start to turn negative.

IDR against USD moved slightly last week with a weakening limit at 16564 around the estimate. As long as there is no weakening above 16650, then the theoretical strengthening target is 16135 with previous support around 16250.

INDON CDS 5yrs early this week continued the sharp decline of this contract, the correction has exceeded the 61.8% level of the increase in Feb-Apr25. The downward sentiment is very strong, the rebound limit is at 94.3 and a possible decline to 87-83.

Yield Spread between SUN vs UST 10yrs has recently approached the supply area level of May24-Nov24-Jan25, so there is a possibility that the spread will start to decline.

BONDS: 10-year SUN yield last week formed a doji pattern at the trendline support of the pattern since Oct24, after a decline of several weeks. The yield is likely to increase in the range of 6.75-6.96, before the next yield direction is seen. Based on the RRG chart, all tenors are slightly lagging against the 10-year benchmark tenor. All short tenors below the 10-year benchmark experienced strengthening momentum compared to the benchmark, except for the 8-year one. Meanwhile, long tenors above 10 years were somewhat mixed. Most experienced a decline in momentum, except for the 13-15-20 tenors compared to the 10-year benchmark.

IDX last week formed a doji pattern and failed to stay above the 6900 trendline, a pattern since Oct21, so there is a possibility of a correction. The determination of the change in trend direction since Apr25 to down is if the index falls below 6750-6700.

Based on the RRG Chart, only a few sectors are leading the JCI except IDXFin, IDXIndus, and IDXTech, but all three are losing momentum. On the other hand, other sectors are experiencing strengthening momentum, except IDXNCyc.

Equity-Bond Yield Correlation

The 3-day equity-bond yield correlation in the US currently shows an inverse relationship, with investors increasingly favoring the bond market as trade tensions appear to ease. Optimism has risen following President Donald Trump's announcement of a preliminary trade agreement with the UK—the first since the sweeping US tariffs were implemented last month. Trump also hinted at the possibility of further deals and even a potential rollback of tariffs on China, contingent on the outcome of upcoming high-level trade talks in Switzerland. Meanwhile, Federal Reserve Chair Jerome Powell struck a more hawkish tone, pushing back against calls for a preemptive rate cut. He warned of lingering inflationary pressures and labor market vulnerabilities, signaling a cautious stance on future monetary policy adjustments.

In contrast, Indonesia's 3-day equity-bond market correlation tends to move more in tandem. This is partly due to the country's favorable position in relation to US tariffs and its relatively resilient regional standing. As a result, Indonesia has seen steady capital inflows that support both equity and bond markets. However, downside risks remain—particularly from geopolitical tensions in South Asia. The India-Pakistan conflict poses a regional risk premium that could trigger capital outflows, with a probability estimated at around 45%.

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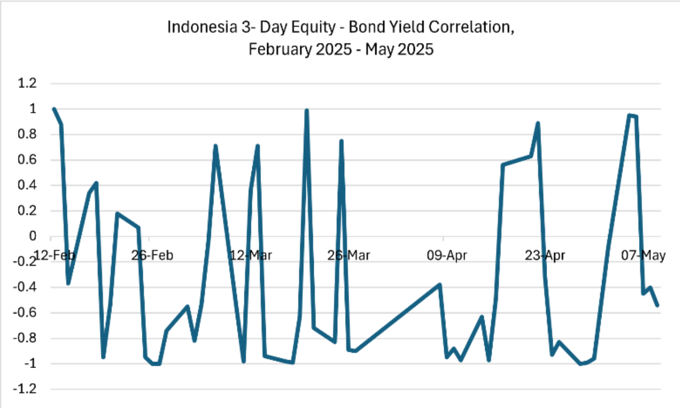
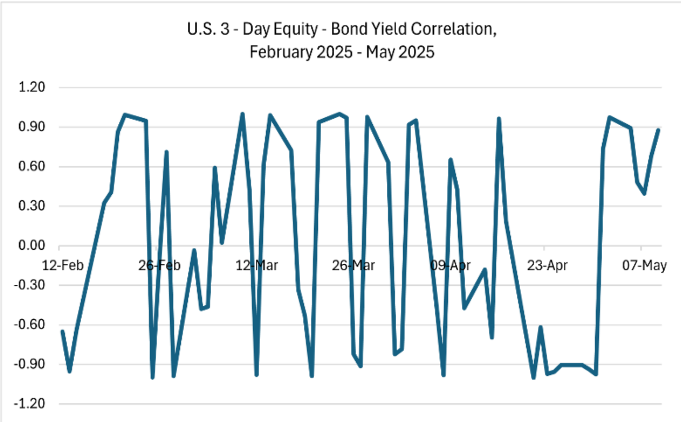
1st Week of May 2025

Indonesia Bond Yield Correlation



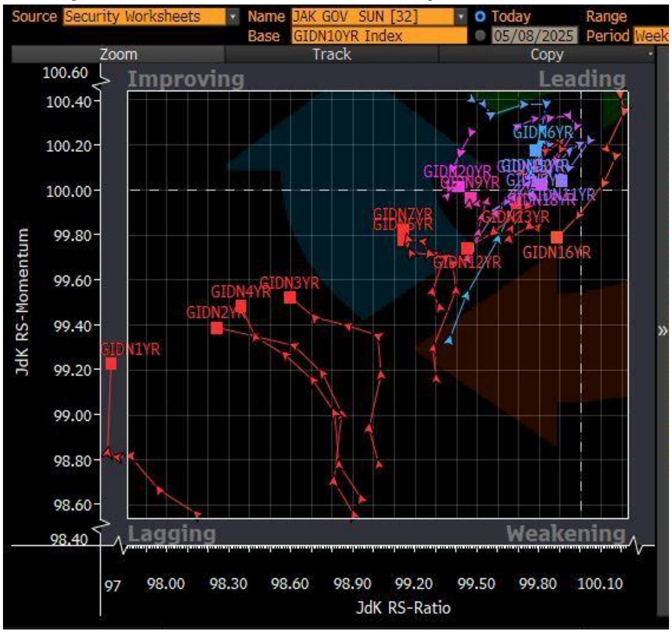
Sources: Bloomberg, SSI Research

U.S Bond Yield Correlation



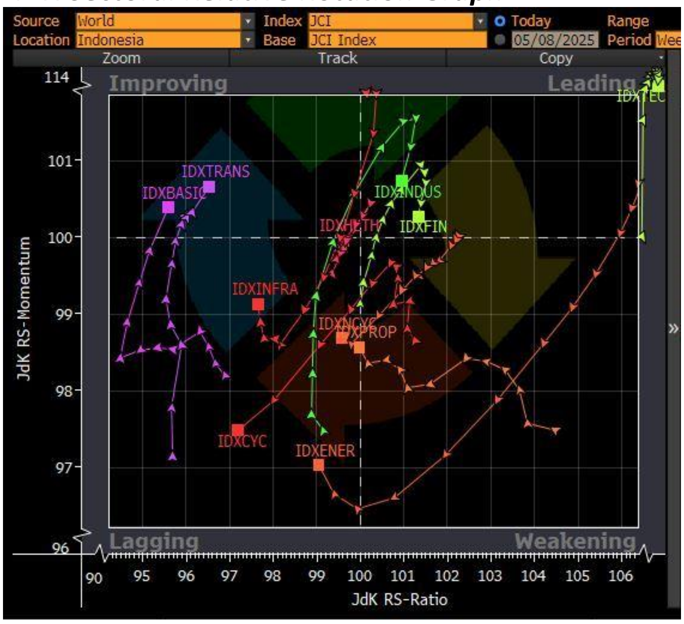
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

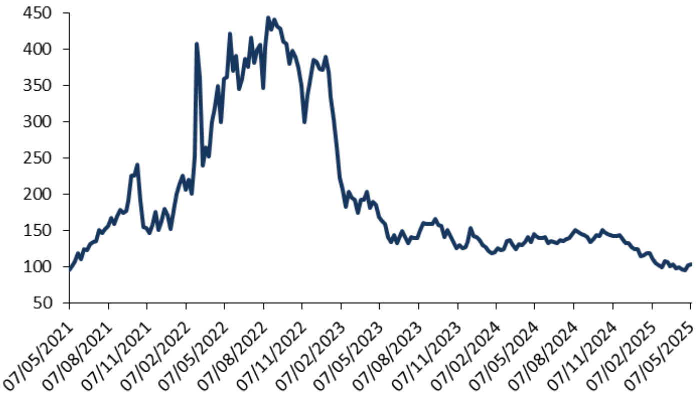
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

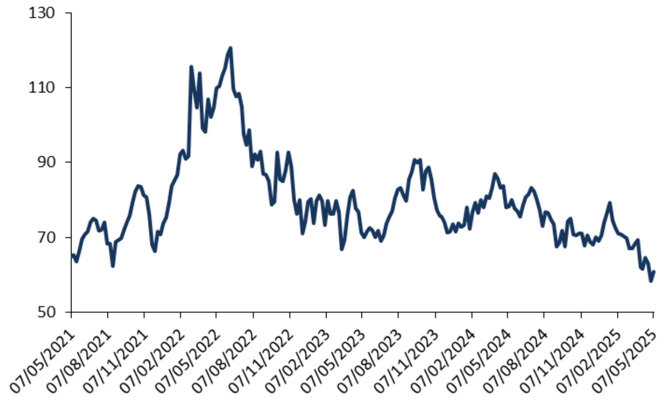
COMMODITY PRICES

Coal Price, USD/ ton



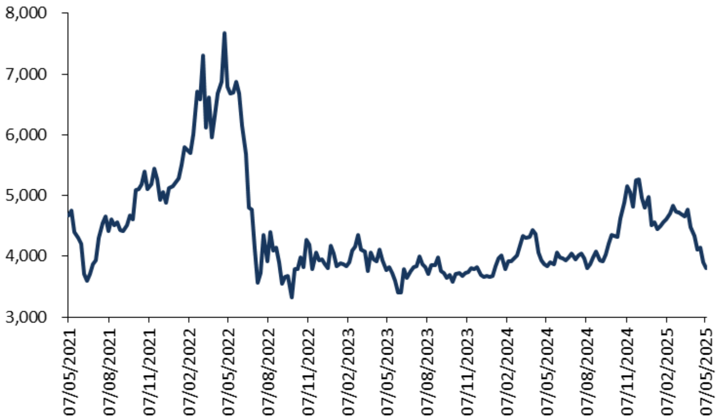
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



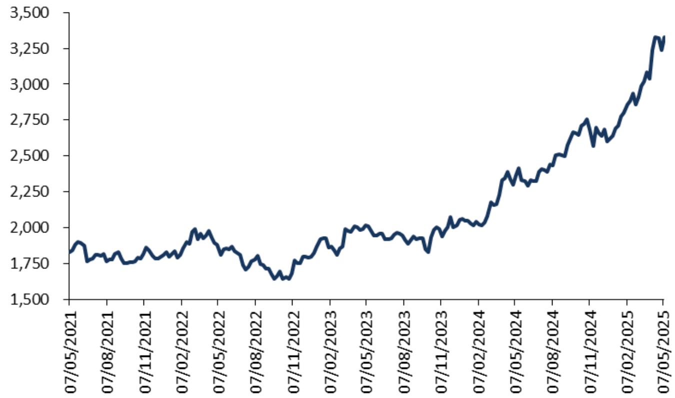
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



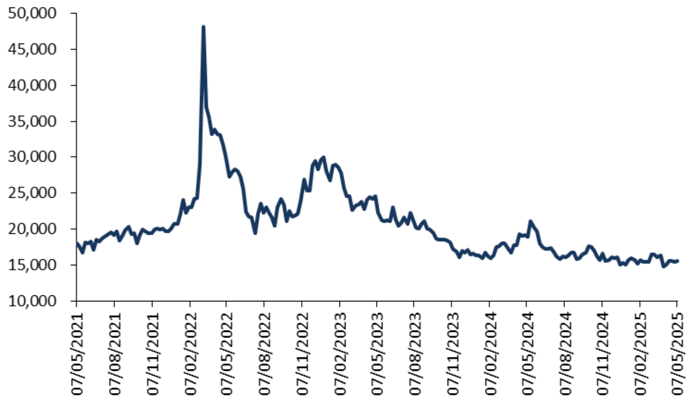
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



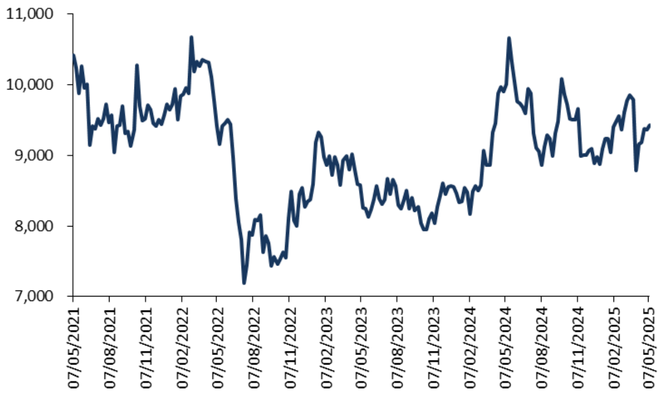
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



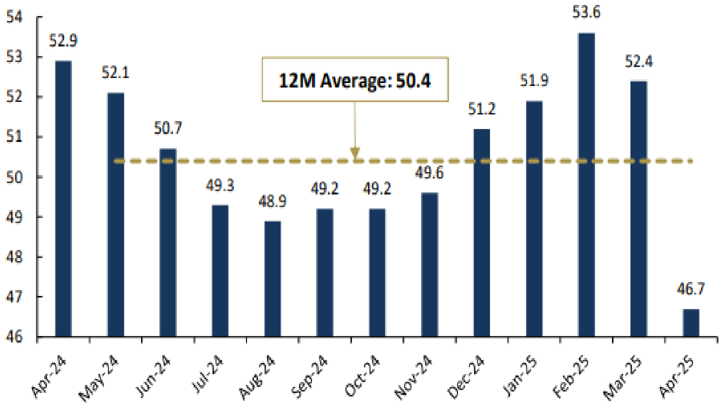
Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS

1st Week of May 2025

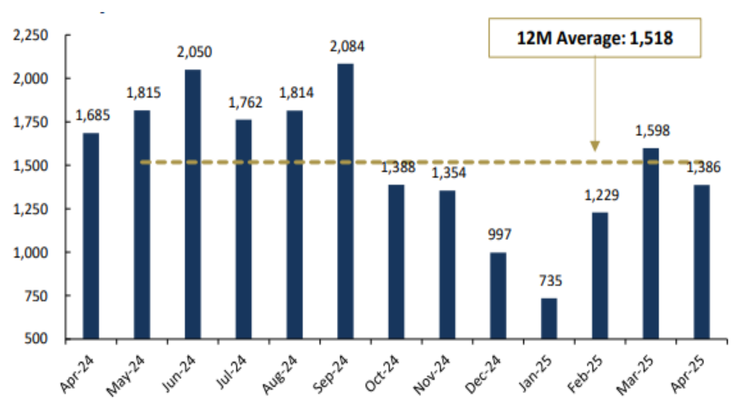
MACROECONOMIC DATA DURING 1st OF MAY 2025

Indonesia Manufacturing PMI, Apr-25



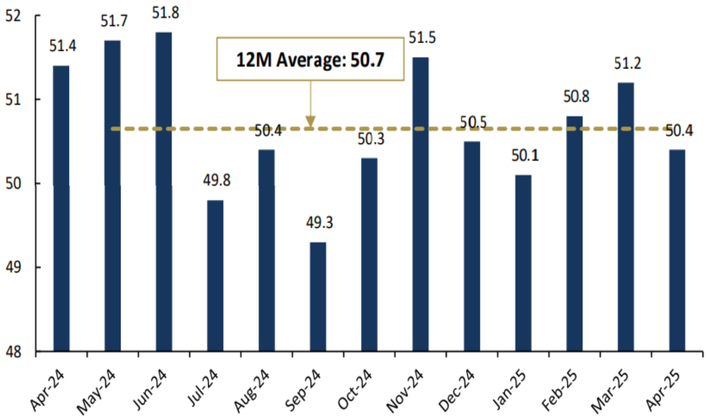
Source: Bloomberg, SSI Research

Baltic Dry Index, Apr-25



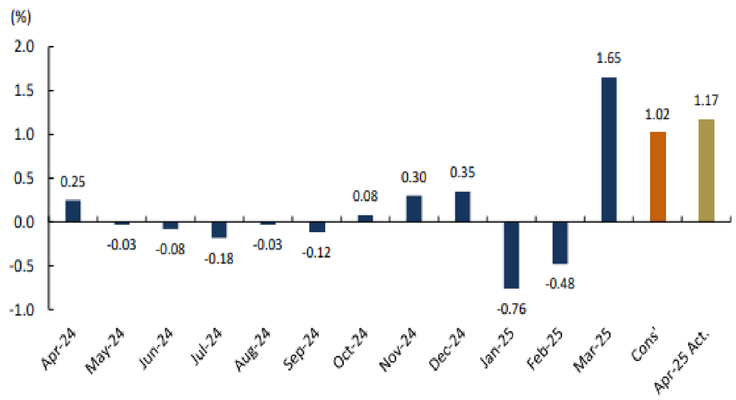
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI, Apr-25



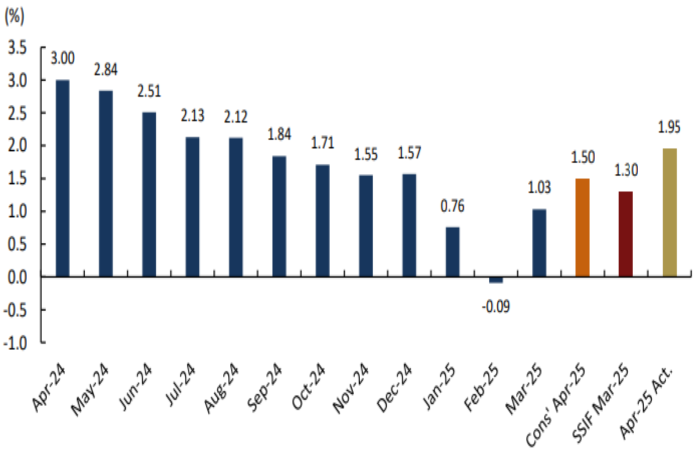
Source: Bloomberg, SSI Research

Indonesia Inflation MoM, Apr-25



Source: BPS, Bloomberg, SSI Research

Indonesia Inflation YoY, Apr-25



Source: BPS, Bloomberg, SSI Research

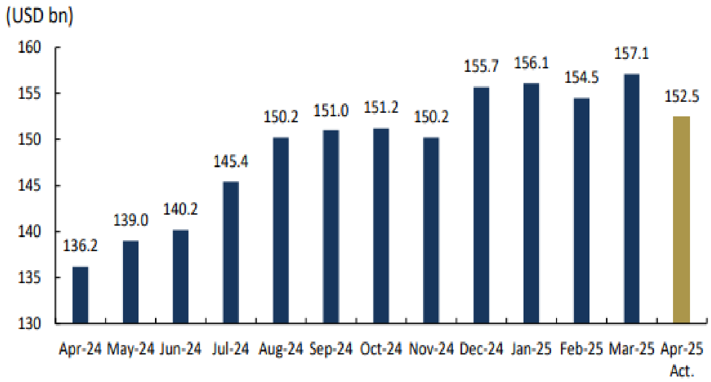
Inflation Based on Spending, Apr-25

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	**1.95**	**1.95**
1	Food, Beverages and Tobacco	2.17	0.64
2	Personal care and other services	9.93	0.62
3	Housing, water, electricity and household fuels	1.60	0.25
4	Food beverages services/restaurants	2.14	0.21
5	Education services	1.88	0.11
6	Clothing and Footwear	0.91	0.05
7	Furnishings, household equipment and routine household maintenance	0.88	0.05
8	Health	1.83	0.05
9	Recreaction, sport and culture	1.25	0.02
10	Transport	-0.11	-0.01
11	Information, communication and financial services	-0.64	-0.04

Source: BPS, SSI Research

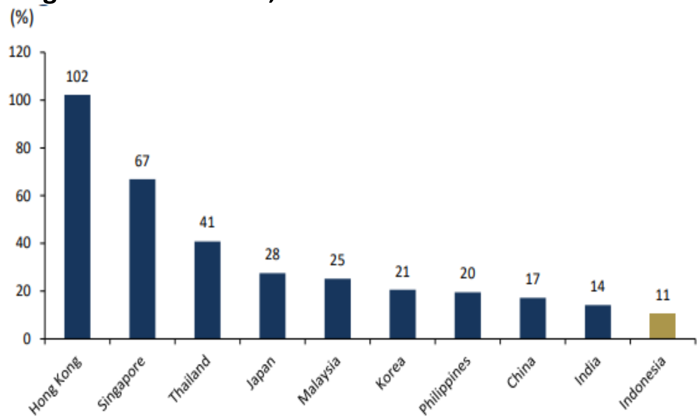
MACROECONOMIC DATA DURING 1st OF MAY 2025

Indonesia FX Reserves, Apr-25



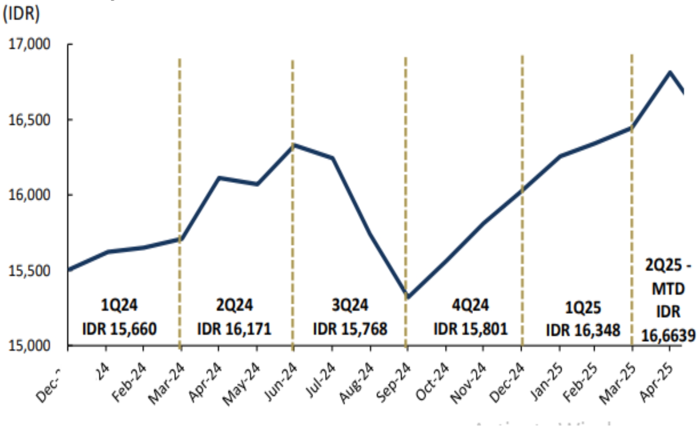
Source: Bloomberg, SSI Research

Regional FX Reserves, YTD



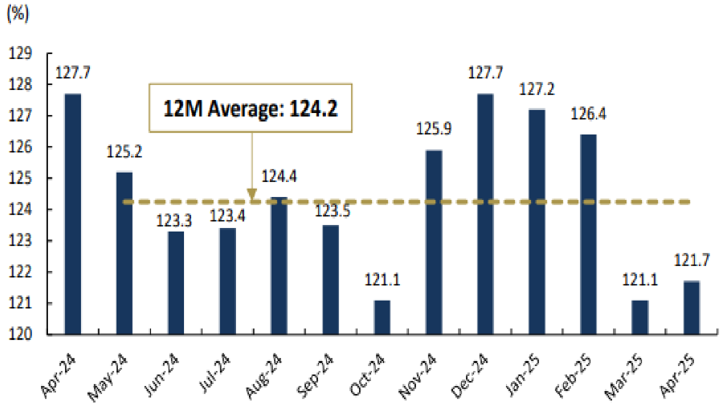
Source: Bloomberg, SSI Research

Quarterly USD/IDR, 1Q24 – 2Q25 MTD



Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index, Apr- 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 9 May 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	41,368	0.62	1.51	1.87	-6.62	-5.96	-2.76
SPX Index	5,664	0.58	1.07	3.79	-6.01	-5.53	-3.70
CCMP Index	17,928	1.07	1.23	4.69	-8.17	-7.04	-7.16
KOSPI Index	2,577	-0.09	0.46	12.36	2.19	0.63	7.41
NKY Index	37,503	1.56	4.04	18.25	-3.31	-5.06	-5.99
HSI Index	22,868	0.40	3.38	12.85	8.21	10.32	14.00
JCI Index	6,833	0.07	0.25	14.49	1.34	-6.24	-3.49

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,515	-0.12	-0.48	2.12	1.47	5.39	2.56
USD/CNY	7.24	0.04	0.43	1.47	-0.75	0.78	-0.81
EUR/USD	1.12	0.16	-0.45	2.71	8.89	4.93	8.62
USD/JPY	145.30	0.42	-0.23	1.69	-4.04	-4.81	-7.57
USD/THB	33.02	-0.55	0.15	4.69	-1.88	-2.95	-3.17
USD/MYR	4.30	-0.39	-0.97	4.59	-3.18	-1.91	-3.88
USD/INR	85.38	0.39	-0.96	1.54	-2.34	1.19	-0.27
AUD/USD	64.05	0.08	-0.64	4.20	2.00	-2.70	3.42

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.796	0.05	0.23	1.65	0.35	0.39	2.12
INDOGB 10Y	99.331	0.05	0.15	2.03	0.11	-0.25	1.01
INDOGB 20Y	101.12	0.00	-0.18	0.99	0.54	2.34	2.34
INDOGB 30Y	98.112	0.11	0.03	1.74	-0.02	-1.22	0.59
US Treasury 5Y	3.974	-0.30	0.86	-1.76	-8.64	-5.22	-9.34
US Treasury 10Y	4.376	-0.09	0.71	0.92	-2.67	1.63	-4.30
US Treasury 30Y	4.848	0.06	0.25	2.26	3.30	8.45	1.37
INDO CDS 5Y	90.56	-0.09	-6.14	-31.12	19.58	31.06	14.80

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of May 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,378	0.07	-0.32	8.53	0.99	-6.70	-1.04
IDXBASIC Index	1,243	-0.46	4.91	38.06	10.52	-10.05	-0.69
IDXCYC Index	738	-0.80	2.04	16.12	-7.09	-13.17	-11.60
IDXNCYC Index	683	-0.10	0.72	12.15	-2.75	-7.77	-6.37
IDXENER Index	2,590	0.01	2.07	20.46	-3.00	-3.24	-3.69
IDXINFRA Index	1,344	-0.06	-1.30	17.38	-3.63	-6.74	-9.14
IDXHLTH Index	1,430	1.63	2.64	21.27	5.69	-3.59	-1.81
IDXTRANS Index	1,222	-0.80	0.07	15.94	-0.97	-14.48	-6.06
IDXPROP Index	737	0.33	-0.88	16.50	-0.25	-7.99	-2.57
IDXINDUS Index	950	-0.53	-1.47	6.99	0.82	-12.24	-8.28
IDXTECH Index	7,359	0.08	-1.85	9.58	62.88	94.10	84.08

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.06	0.79	1.07	1.29
Equity (USDbn)	-0.05	-2.79	-4.44	-3.22

Source: Bloomberg, as of 8 May 2025

Interest Rate	May-25	Apr-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	▲	4,770	2.1	22.1T	45,524,492	740,788
2	BBRI	▲	3,840	5.4	17.1T	45,665,075	840,751
3	BBCA	▲	9,000	15.7	15.7T	18,319,941	556,274
4	ANTM	▲	2,680	91.4	12.5T	56,900,935	864,994
5	BBNI	▲	4,100	1.7	8.0T	19,252,120	412,122
6	GOTO	▲	81	14.0	5.4T	676,772,6...	382,587
7	TLKM	▲	2,600	13.5	5.2T	20,619,728	291,458
8	MDKA	▲	1,805	47.9	4.7T	29,946,865	483,102
9	PTRO	▲	2,900	39.4	4.3T	16,690,921	410,011
10	ASII	▲	4,780	6.6	4.3T	8,999,490	258,285

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBCA	3.3	9,000	0.0	1.9	-6.9	-4.0	502.2B	9,052	2,484.9B	1,982.7B	RG
BMRI	2.8	4,770	-0.0	-2.4	-16.3	-23.9	-779.2B	4,822	1,501.3B	2,280.5B	RG
ANTM	2.2	2,680	0.1	23.5	75.7	74.5	713.4B	2,526	1,883.1B	1,169.6B	RG
BBRI	2.2	3,840	-0.0	-0.2	-5.8	-17.9	-58.5B	3,651	1,479.9B	1,538.4B	RG
GOTO	1.4	81	-0.0	-4.7	15.7	20.8	15.8B	107	986.4B	970.5B	RG
TLKM	1.1	2,600	-0.0	-1.5	-4.0	-15.5	-180.4B	2,621	668.7B	849.1B	RG
ASII	1.0	4,780	-0.0	-0.4	-2.4	-6.7	-259.5B	4,768	544.2B	803.7B	RG
AMRT	0.6	2,360	0.1	9.2	-17.1	-18.0	-52.1B	2,361	433.3B	485.5B	RG
BBNI	0.6	4,100	-0.0	-1.9	-5.7	-12.2	-242.9B	4,133	329.6B	572.5B	RG
DSSA	0.6	49,325	0.0	8.4	33.3	285.3	19.7B	54,178	454.2B	434.4B	RG
CUAN	0.5	8,775	0.1	23.1	-21.1	24.4	-311.2B	8,386	231.8B	543.0B	RG
									17.4T	19.2T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXTECHNO	4.4T	6.6	-1,476.3B	1.2T	3.2T	2.7T	1.7T
IDXFINANCE	16.2T	24.3	-440.5B	7.8T	8.3T	8.2T	7.9T
IDXINDUST	2.7T	4.0	-417.3B	942.7B	1.7T	1.3T	1.3T
IDXENERGY	9.2T	13.8	-408.6B	1.8T	7.4T	2.2T	6.9T
IDXINFRA	3.8T	5.7	-313.8B	1.4T	2.4T	1.7T	2.0T
IDXPROPERT	2.0T	3.0	-201.2B	206.9B	1.8T	408.2B	1.6T
IDXHEALTH	1.5T	2.2	-180.9B	269.7B	1.2T	450.6B	1.0T
IDXCYCLIC	2.8T	4.2	-42.7B	870.4B	1.9T	913.2B	1.9T
COMPOSITE	66.6T	100.0		25.5T	41.1T	28.7T	37.8T
IDXTRANS	190.2B	0.2	6.8B	26.1B	164.0B	19.3B	170.8B
IDXNONCYC	9.6T	14.4	16.7B	7.2T	2.3T	7.2T	2.4T
IDXBASIC	13.8T	20.7	196.6B	3.4T	10.3T	3.2T	10.5T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Monday May 12 2025			Actual	Previous	Consensus	Forecast
06:50 AM	JP	Current Account MAR		¥4061B		¥3000.0B
06:50 AM	JP	Bank Lending YoY APR		2.8%		2.8%
12:00 PM	JP	Eco Watchers Survey Current APR		45.1		45.6
12:00 PM	JP	Eco Watchers Survey Outlook APR		45.2		45.5
12:00 PM	KR	3-Year KTB Auction		2.420%		
02:00 PM	TR	Retail Sales MoM MAR		1.1%		-0.6%
02:00 PM	TR	Retail Sales YoY MAR		12.2%		7.8%
04:30 PM	DE	12-Month Bubill Auction		1.864%		
05:30 PM	IN	Inflation Rate YoY APR		3.34%	3.27%	
05:30 PM	IN	Inflation Rate MoM APR		-0.26%		
05:30 PM	RU	Summary of the Key Rate Discussion				
07:00 PM	MX	Industrial Production MoM MAR		2.5%		0.1%
07:00 PM	MX	Industrial Production YoY MAR		-1.3%		-0.5%
08:00 PM	FR	12-Month BTF Auction		1.901%		
08:00 PM	FR	3-Month BTF Auction		2.072%		
08:00 PM	FR	6-Month BTF Auction		1.982%		
09:30 PM	US	NY Fed Treasury Purchases 4 to 6 yrs			$75 million	
10:30 PM	US	3-Month Bill Auction		4.220%		
10:30 PM	US	6-Month Bill Auction		4.090%		
11:00 PM	US	WASDE Report				
	EA	Eurogroup Meeting				
	TR	Auto Production YoY APR		-9.2%		-7.5%
	TR	Auto Sales YoY APR		6.4%		
	BR	BCB Focus Market Readout				

Tuesday May 13 2025			Actual	Previous	Consensus	Forecast
01:00 AM	US	Monthly Budget Statement APR		$-161B		$235.0B
06:01 AM	GB	BRC Retail Sales Monitor YoY APR		0.9%		1.3%
06:50 AM	JP	BoJ Summary of Opinions				
07:30 AM	AU	Westpac Consumer Confidence Change MAY		-6		
07:30 AM	AU	Westpac Consumer Confidence Index MAY		90.1		
08:30 AM	AU	NAB Business Confidence APR		-3		
08:30 AM	AU	Building Permits MoM Final MAR		-0.3%	-8.8%	
08:30 AM	AU	Private House Approvals MoM Final MAR		1.0%	-4.5%	
10:35 AM	JP	30-Year JGB Auction		2.414%		
01:00 PM	GB	Unemployment Rate MAR		4.4%		4.40%
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) MAR		5.6%		5.3%
01:00 PM	GB	Employment Change MAR		206K		-20K
01:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) MAR		5.9%		5.7%
01:00 PM	GB	HMRC Payrolls Change APR		-78K		-90.0K
01:00 PM	GB	Claimant Count Change APR		18.7K		22.0K
02:00 PM	TR	Current Account MAR		$-4.405B	$-3.95B	$-3.2B

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of May 2025

Tuesday May 13 2025			Actual	Previous	Consensus	Forecast
02:00 PM	TR	Current Account MAR		$-4.405B	$-3.95B	$-3.2B
03:40 PM	ES	3-Month Letras Auction		2.100%		
03:40 PM	ES	9-Month Letras Auction		1.919%		
04:00 PM	EA	ZEW Economic Sentiment Index MAY		-18.5		-20
04:00 PM	DE	ZEW Economic Sentiment Index MAY		-14.0		-16
04:00 PM	DE	ZEW Current Conditions MAY		-81.2		-80
04:00 PM	GB	20-Year Index-linked Treasury Gilt Auction		1.732%		
04:10 PM	IT	BTP Auction				
04:30 PM	DE	2-Year Schatz Auction		1.67%		
04:30 PM	ZA	Unemployment Rate Q1		31.9%		32.4%
04:30 PM	ZA	Unemployed Persons Q1		7.991M		8.3M
05:00 PM	US	NFIB Business Optimism Index APR		97.4		91.5
06:00 PM	BR	BCB Copom Meeting Minutes				
07:30 PM	US	Core Inflation Rate MoM APR		0.1%	0.3%	0.2%
07:30 PM	US	Core Inflation Rate YoY APR		2.8%		2.8%
07:30 PM	US	Inflation Rate MoM APR		-0.1%	0.3%	0.3%
07:30 PM	US	Inflation Rate YoY APR		2.4%		2.6%
07:30 PM	US	CPI APR		319.799		321.7
07:30 PM	US	CPI s.a APR		319.615		320.6
07:45 PM	DE	Current Account MAR		€20B		€21.5B
07:55 PM	US	Redbook YoY MAY/10		6.9%		
08:00 PM	RU	Foreign Exchange Reserves APR		$647.4B		$650.0B
10:00 PM	US	Total Household Debt Q1		$18.04T		
10:30 PM	US	52-Week Bill Auction		3.820%		
	EA	ECOFIN Meeting				
	ID	Car Sales YoY APR		-5.1%		

Wednesday May 14 2025			Actual	Previous	Consensus	Forecast
03:30 AM	US	API Crude Oil Stock Change MAY/09		-4.49M		
06:50 AM	JP	PPI MoM APR		0.4%		0.3%
06:50 AM	JP	PPI YoY APR		4.2%		4.0%
08:30 AM	AU	Home Loans QoQ Q1		4.2%		-1.2%
08:30 AM	AU	Investment Lending for Homes Q1		-2.9%		0.5%
08:30 AM	AU	Wage Price Index QoQ Q1		0.7%		0.8%
08:30 AM	AU	Wage Price Index YoY Q1		3.2%		3.2%
10:00 AM	ID	Retail Sales YoY MAR		2.0%		3.3%
12:00 PM	SG	MAS 12-Week Bill Auction		2.45%		
12:00 PM	SG	MAS 4-Week Bill Auction		2.38%		
01:00 PM	DE	Harmonised Inflation Rate MoM Final APR		0.4%	0.5%	0.5%
01:00 PM	DE	Harmonised Inflation Rate YoY Final APR		2.3%	2.2%	2.2%
01:00 PM	DE	Inflation Rate MoM Final APR		0.3%	0.4%	0.4%
01:00 PM	DE	Inflation Rate YoY Final APR		2.2%	2.1%	2.1%
01:30 PM	IN	WPI Food Index YoY APR		4.66%		
01:30 PM	IN	WPI Fuel YoY APR		0.2%		
01:30 PM	IN	WPI Inflation YoY APR		2.05%	1.76%	

Wednesday May 14 2025			Actual	Previous	Consensus	Forecast
02:00 PM	ES	Core Inflation Rate YoY Final APR		2%	2.4%	2.4%
02:00 PM	ES	Harmonised Inflation Rate MoM Final APR		0.7%	0.6%	0.6%
02:00 PM	ES	Harmonised Inflation Rate YoY Final APR		2.2%	2.2%	2.2%
02:00 PM	ES	Inflation Rate MoM Final APR		0.1%	0.6%	0.6%
02:00 PM	ES	Inflation Rate YoY Final APR		2.3%	2.2%	2.2%
04:00 PM	GB	10-Year Treasury Gilt Auction		4.638%		
04:30 PM	DE	30-Year Bund Auction		2.83%		
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/09		6.84%		
06:00 PM	US	MBA Mortgage Applications MAY/09		11%		
06:00 PM	US	MBA Mortgage Market Index MAY/09		248.4		
06:00 PM	US	MBA Mortgage Refinance Index MAY/09		721		
06:00 PM	US	MBA Purchase Index MAY/09		162.8		
06:30 PM	IN	M3 Money Supply YoY MAY/02		9.6%		
07:30 PM	CA	Building Permits MoM MAR		2.9%		-0.3%
07:30 PM	CA	New Motor Vehicle Sales MAR		125.4K		129.0K
09:30 PM	US	EIA Crude Oil Stocks Change MAY/09		-2.032M		
09:30 PM	US	EIA Gasoline Stocks Change MAY/09		0.188M		
09:30 PM	US	EIA Crude Oil Imports Change MAY/09		0.673M		
09:30 PM	US	EIA Cushing Crude Oil Stocks Change MAY/09		-0.74M		
09:30 PM	US	EIA Distillate Fuel Production Change MAY/09		0.041M		
09:30 PM	US	EIA Distillate Stocks Change MAY/09		-1.107M		
09:30 PM	US	EIA Gasoline Production Change MAY/09		0.253M		
09:30 PM	US	EIA Heating Oil Stocks Change MAY/09		0.123M		
09:30 PM	US	EIA Refinery Crude Runs Change MAY/09		-0.007M		
10:30 PM	US	17-Week Bill Auction		4.200%		
11:00 PM	CA	2-Year Bond Auction		2.521%		
	CN	New Yuan Loans APR		CNY3640B		CNY1000.0B
	CN	M2 Money Supply YoY APR		7%		7.0%
	CN	Outstanding Loan Growth YoY APR		7.4%		7.5%
	CN	Total Social Financing APR		CNY5890B		CNY5500.0B
	OP	OPEC Monthly Report				

Thursday May 15 2025			Actual	Previous	Consensus	Forecast
02:00 AM	AR	Inflation Rate MoM APR		3.7%		3.5%
02:00 AM	AR	Inflation Rate YoY APR		55.9%		48.0%
04:40 AM	US	Fed Daly Speech				
06:00 AM	KR	Unemployment Rate APR		2.9%		
06:50 AM	JP	Foreign Bond Investment MAY/10				
06:50 AM	JP	Foreign Bond Investment MAY/03		¥435.2B		
06:50 AM	JP	Stock Investment by Foreigners MAY/03		¥278.3B		
06:50 AM	JP	Stock Investment by Foreigners MAY/10				
08:00 AM	AU	Consumer Inflation Expectations MAY		4.2%		
08:30 AM	AU	Employment Change APR		32.2K		20K
08:30 AM	AU	Full Time Employment Chg APR		15K		

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of May 2025

Thursday May 15 2025			Actual	Previous	Consensus	Forecast
08:30 AM	AU	Employment Change APR		32.2K		20K
08:30 AM	AU	Full Time Employment Chg APR		15K		
08:30 AM	AU	Unemployment Rate APR		4.1%		4.1%
08:30 AM	AU	Part Time Employment Chg APR		17.2K		
08:30 AM	AU	Participation Rate APR		66.8%		66.8%
10:35 AM	JP	5-Year JGB Auction		0.938%		
11:00 AM	ID	Balance of Trade APR		$4.33B		
11:00 AM	ID	Exports YoY APR		3.16%		
11:00 AM	ID	Imports YoY APR		5.34%		
01:00 PM	DE	Wholesale Prices MoM APR		-0.2%		0.2%
01:00 PM	DE	Wholesale Prices YoY APR		1.3%		1.1%
01:00 PM	JP	Machine Tool Orders YoY APR		11.4%		11.7%
01:00 PM	GB	GDP Growth Rate QoQ Prel Q1		0.1%		0.6%
01:00 PM	GB	GDP Growth Rate YoY Prel Q1		1.5%		0.9%
01:00 PM	GB	GDP MoM MAR		0.5%		0.1%
01:00 PM	GB	Business Investment QoQ Prel Q1		-1.9%		0.70
01:00 PM	GB	GDP 3-Month Avg MAR		0.6%		0.6%
01:00 PM	GB	Goods Trade Balance MAR		£-20.81B		£ -14.9B
01:00 PM	GB	Goods Trade Balance Non-EU MAR		£-8.58B		£-8.5B
01:00 PM	GB	Industrial Production MoM MAR		1.5%		-0.2%
01:00 PM	GB	Manufacturing Production MoM MAR		2.2%		-0.3%
01:00 PM	GB	Balance of Trade MAR		£-1.956B		£ -2.7B
01:00 PM	GB	Business Investment YoY Prel Q1		1.8%		2.0%
01:00 PM	GB	Construction Orders YoY Q1		-0.1%		4.5%
01:00 PM	GB	Construction Output YoY MAR		1.6%		1.0%
01:00 PM	GB	GDP YoY MAR		1.4%		0.5%
01:00 PM	GB	Industrial Production YoY MAR		0.1%		0.3%
01:00 PM	GB	Manufacturing Production YoY MAR		0.3%		0.5%
01:45 PM	FR	Harmonised Inflation Rate MoM Final APR		0.2%	0.6%	0.6%
01:45 PM	FR	Harmonised Inflation Rate YoY Final APR		0.9%	0.8%	0.8%
01:45 PM	FR	Inflation Rate MoM Final APR		0.2%		0.5%
01:45 PM	FR	Inflation Rate YoY Final APR		0.8%	0.8%	0.8%
03:00 PM	FR	IEA Oil Market Report				
03:30 PM	GB	Labour Productivity QoQ Final Q4		-1.1%		0.7%
03:30 PM	GB	Labour Productivity QoQ Prel Q1				
04:00 PM	EA	Employment Change QoQ Prel Q1		0.1%		0.2%
04:00 PM	EA	Employment Change YoY Prel Q1		0.7%		0.8%
04:00 PM	EA	Industrial Production MoM MAR		1.1%		-0.6%
04:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q1		0.2%	0.4%	0.4%
04:00 PM	EA	GDP Growth Rate YoY 2nd Est Q1		1.2%	1.2%	1.2%
04:00 PM	EA	Industrial Production YoY MAR		1.2%		1.5%
04:30 PM	ZA	Gold Production YoY MAR		-7.6%		-2.5%
04:30 PM	ZA	Mining Production MoM MAR		-4.4%		-3.7%

WEEKLY ECONOMIC INSIGHTS

1st Week of May 2025

Thursday May 15 2025			Actual	Previous	Consensus	Forecast
06:00 PM	CA	CFIB Business Barometer MAY		34.8		34.6
06:30 PM	TR	Foreign Exchange Reserves MAY/09		$57.58B		
07:00 PM	BR	Retail Sales MoM MAR		0.5%		0.7%
07:00 PM	BR	Retail Sales YoY MAR		1.5%		1.3%
07:15 PM	CA	Housing Starts APR		214.2K		212.0K
07:30 PM	CA	Manufacturing Sales MoM Final MAR		-1.9%	-1.9%	0.2%
07:30 PM	CA	Wholesale Sales MoM Final MAR		-0.3%	-0.3%	0.6%
07:30 PM	US	PPI MoM APR		-0.4%		0.2%
07:30 PM	US	Retail Sales MoM APR		1.4%		-0.8%
07:30 PM	US	Core PPI MoM APR		-0.1%		0.1%
07:30 PM	US	Initial Jobless Claims MAY/10		228K		
07:30 PM	US	NY Empire State Manufacturing Index MAY		-8.10		-5
07:30 PM	US	Philadelphia Fed Manufacturing Index MAY		-26.4		-25
07:30 PM	US	Retail Sales Control Group MoM APR		0.4%		-0.1%
07:30 PM	US	Retail Sales Ex Autos MoM APR		0.5%		-0.4%
07:30 PM	US	Continuing Jobless Claims MAY/03		1879K		
07:30 PM	US	Core PPI YoY APR		3.3%		3.3%
07:30 PM	US	Jobless Claims 4-week Average MAY/10		227K		
07:30 PM	US	Philly Fed Business Conditions MAY		6.9		
07:30 PM	US	Philly Fed CAPEX Index MAY		2		
07:30 PM	US	Philly Fed Employment MAY		0.2		
07:30 PM	US	Philly Fed New Orders MAY		-34.2		
07:30 PM	US	Philly Fed Prices Paid MAY		51.00		
07:30 PM	US	PPI APR		147.464		147.76
07:30 PM	US	PPI Ex Food, Energy and Trade MoM APR		0.1%		0.1%
07:30 PM	US	PPI Ex Food, Energy and Trade YoY APR		3.4%		3.4%
07:30 PM	US	PPI YoY APR		2.7%		3.1%
07:30 PM	US	Retail Sales Ex Gas/Autos MoM APR		0.8%		-0.3%
07:30 PM	US	Retail Sales YoY APR		4.6%		1.1%
08:15 PM	US	Industrial Production MoM APR		-0.3%		-0.1%
08:15 PM	US	Capacity Utilization APR		77.8%		77.8%
08:15 PM	US	Industrial Production YoY APR		1.3%		0.9%
08:15 PM	US	Manufacturing Production MoM APR		0.3%		0.2%
08:15 PM	US	Manufacturing Production YoY APR		1%		0.8%
09:00 PM	BR	Business Confidence MAY		48		47.5
09:00 PM	US	Business Inventories MoM MAR		0.2%		0.1%
09:00 PM	US	NAHB Housing Market Index MAY		40		40
09:00 PM	US	Retail Inventories Ex Autos MoM MAR		0.1%	0.4%	0.1%
09:30 PM	US	EIA Natural Gas Stocks Change MAY/09		104Bcf		
10:30 PM	US	4-Week Bill Auction				
10:30 PM	US	8-Week Bill Auction				
11:00 PM	US	15-Year Mortgage Rate MAY/15		5.89%		
11:00 PM	US	30-Year Mortgage Rate MAY/15		6.76%		

Thursday May 15 2025			Actual	Previous	Consensus	Forecast
11:00 PM	US	NOPA Crush Report				
	SA	Inflation Rate MoM APR		0.3%		0.4%
	SA	Inflation Rate YoY APR		2.3%		2.4%
	SA	Wholesale Prices YoY APR		1.5%		1.6%
	IN	Balance of Trade APR		$-21.54B		
	IN	Exports APR		$41.97B		
	IN	Imports APR		$63.51B		
	IN	Passenger Vehicles Sales YoY APR		3.7%		
	TR	Budget Balance APR		TRY-261.5B		

Friday May 16 2025			Actual	Previous	Consensus	Forecast
02:00 AM	MX	Interest Rate Decision		9%		8.5%
03:30 AM	US	Fed Balance Sheet MAY/14		$6.71T		
04:00 AM	KR	Export Prices YoY APR		6.3%		
04:00 AM	KR	Import Prices YoY APR		3.4%		
06:50 AM	JP	GDP Growth Rate QoQ Prel Q1		0.6%	-0.1%	0.1%
06:50 AM	JP	GDP Growth Annualized Prel Q1		2.2%	-0.2%	0.2%
06:50 AM	JP	GDP Capital Expenditure QoQ Prel Q1		0.6%	0.8%	0.8%
06:50 AM	JP	GDP External Demand QoQ Prel Q1		0.7%		0.8%
06:50 AM	JP	GDP Price Index YoY Prel Q1		2.9%		2.6%
06:50 AM	JP	GDP Private Consumption QoQ Prel Q1		0.0%		0.3%
07:30 AM	SG	Non-Oil Exports MoM APR		-7.6%		
07:30 AM	SG	Non-Oil Exports YoY APR		5.4%		
08:30 AM	SG	Balance of Trade APR		$5.242B		
10:00 AM	ID	Property Price Index YoY Q1		1.39%		1.6%
10:35 AM	JP	3-Month Bill Auction		0.3979%		
11:30 AM	JP	Capacity Utilization MoM MAR		-1.1%		0.3%
11:30 AM	JP	Industrial Production MoM Final MAR		2.3%	-1.1%	-1.1%
11:30 AM	JP	Industrial Production YoY Final MAR		0.1%		-0.3%
12:00 PM	KR	50-Year KTB Auction		2.415%		
12:30 PM	FR	Unemployment Rate Q1		7.3%		7.4%
03:00 PM	IT	Harmonised Inflation Rate MoM Final APR		1.6%	0.5%	0.5%
03:00 PM	IT	Harmonised Inflation Rate YoY Final APR		2.1%	2.1%	2.1%
03:00 PM	IT	Inflation Rate MoM Final APR		0.3%	0.2%	0.2%
03:00 PM	IT	Inflation Rate YoY Final APR		1.9%	2%	2.0%
04:00 PM	EA	Balance of Trade MAR		€24B		€ 25B
04:00 PM	IT	Balance of Trade MAR		€4.466B		€ 3.4B
06:30 PM	IN	Foreign Exchange Reserves MAY/09				
07:30 PM	CA	Foreign Securities Purchases MAR		C$-6.46B		
07:30 PM	CA	Foreign Securities Purchases by Canadians MAR		C$27.15B		
07:30 PM	US	Building Permits Prel APR		1.467M		1.45M
07:30 PM	US	Housing Starts APR		1.324M		1.31M
07:30 PM	US	Building Permits MoM Prel APR		0.5%		-1.2%
07:30 PM	US	Export Prices MoM APR		0%		0.2%

Friday May 16 2025			Actual	Previous	Consensus	Forecast
07:30 PM	US	Export Prices MoM APR		0%		0.2%
07:30 PM	US	Housing Starts MoM APR		-11.4%		-1%
07:30 PM	US	Import Prices MoM APR		-0.1%		0.5%
07:30 PM	US	Export Prices YoY APR		2.4%		2%
07:30 PM	US	Import Prices YoY APR		0.9%		1.6%
08:00 PM	RU	Balance of Trade MAR		$10.5B		$ 17B
09:00 PM	US	Michigan Consumer Sentiment Prel MAY		52.2		52
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel MAY		4.4%		4.5%
09:00 PM	US	Michigan Consumer Expectations Prel MAY		47.3		47
09:00 PM	US	Michigan Current Conditions Prel MAY		59.8		59.5
09:00 PM	US	Michigan Inflation Expectations Prel MAY		6.5%		6.6%
11:00 PM	RU	GDP Growth Rate YoY Prel Q1		4.5%		2.2%
11:00 PM	RU	Inflation Rate MoM APR		0.7%		
11:00 PM	RU	Inflation Rate YoY APR		10.3%		10.5%
Saturday May 17 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
12:00 AM	US	Baker Hughes Oil Rig Count MAY/16				
12:00 AM	US	Baker Hughes Total Rigs Count MAY/16				
03:00 AM	US	Net Long-term TIC Flows MAR		$112B		
03:00 AM	US	Foreign Bond Investment MAR		$106.2B		
03:00 AM	US	Overall Net Capital Flows MAR		$284.7B		

Source: Trading Economic Calender, SSI Research

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