

## Monthly Report of April 2025

### Highlights

- **Tariff Tensions Reignite Strategic Realignment:** The reimposition of Trump-era tariffs—32% on Indonesian goods—triggered a diplomatic pivot by Indonesia, choosing “tariff shock therapy” over retaliation. The move underscores Jakarta’s emphasis on economic diplomacy while intensifying diversification away from U.S.-centric trade.
- **Manufacturing Faces Sharp Contraction:** Indonesia’s Manufacturing PMI fell to 46.7 in April from 52.4 in March, marking the steepest contraction since August 2021. The decline reflected oversupply post-Ramadan, weak export demand, and growing employer caution amid global uncertainties.
- **Inflation Surges Above Expectations:** Headline inflation accelerated to 1.95% YoY in April, surpassing SSI Research’s forecast of 1.3%. Core inflation rose to 2.50%, reflecting underlying pressures from imported inflation and the end of temporary utility subsidies.
- **Growth Forecast Slows in Q1 2025:** We predict that Indonesia’s Q1 GDP growth is projected at 4.93% YoY, lower than prior estimates due to subdued household demand and weak investment, reinforcing the need for structural stimulus and improved domestic confidence.
- **Digital and Green Economy Offer Cautious Optimism:** Despite macro headwinds, Indonesia’s digital economy expanded robustly—QRIS transactions jumped 170% YoY, and Microsoft reaffirmed a USD 1.7 billion investment. Meanwhile, green initiatives continued despite ESG contradictions and rising coal dependency.

### Between Resilience and Reckoning: Indonesia’s Economic Moment of Truth

In the subtle tension between hope and hesitation, April offered a reflection of where we are and where we risk going if we remain static. The past few weeks did not just test the foundations of Indonesia’s economy—they illuminated the crevices. For too long, we’ve relied on resilience as both shield and story. But resilience, while virtuous, is reactive. It endures rather than evolves. Today, Indonesia faces a call to evolve.

The reintroduction of the Trump-era tariff regime, with its sweeping 32% imposition on Indonesian goods, wasn’t just another chapter in the book of global trade frictions—it was a cold gust in the face of our export-oriented sectors, particularly manufacturing, palm oil, electronics, and textiles. For Indonesia, this moment is not about counting losses but recalibrating course. The government’s “tariff shock therapy” policy—choosing diplomacy over confrontation—may appear soft on the surface, but it is rooted in strategic restraint. Rather than enter a spiral of retaliatory escalation, Jakarta eased duties on U.S. imports and streamlined regulatory frameworks. This pragmatism reflects a mature foreign policy posture, yet it raises the question: will measured diplomacy alone suffice when national margins are thinning?

Beneath the global glare, our domestic economy sends its own distress signals. Manufacturing contracted severely in April, with the S&P Global Indonesia PMI diving to 46.7—the sharpest fall since August 2021 and a steep decline from March’s 52.4. Output fell at the fastest pace in nearly four years, and new orders—both domestic and foreign—shrank after four consecutive months of growth. The contraction is not merely cyclical—it is emblematic. Employment dropped, new orders dried up, and foreign demand waned. The post-pandemic recovery narrative has struggled to escape its episodic rhythm: surge, stall, repeated analysis.

Meanwhile, inflation surged to 1.95% YoY in April, up sharply from 1.03% in March, making it the highest reading since August 2024. The rise exceeded our forecast of 1.3%, driven primarily by food, energy, and housing components. Notably, housing prices rebounded by 1.60% YoY due to the end of the electricity tariff rebate, while core inflation climbed to 2.50%—its highest in nearly two years—suggesting embedded price pressures beyond festive distortions. These developments underline the risk that cost-push inflation, fueled by rupiah weakness and external pass-throughs, could become entrenched.

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On the growth front, SSI Research forecasts Q1 2025 GDP to expand by 4.93% YoY—slightly below consensus estimates—due to suboptimal domestic demand despite increased seasonal spending. This subdued figure follows a broader trend of deceleration, reflecting weak private consumption, sluggish investment momentum, and persistent global headwinds. Compared to the 5.02% growth posted in 2024, the year 2025 is off to a restrained start.

But there is nuance. Indonesia recorded a USD 4.33 billion trade surplus in March, and Q1 foreign direct investment jumped by 12.7% YoY. The digital economy is no longer a sideshow—it's the main act. QRIS transactions soared 170% YoY, Microsoft reaffirmed its USD 1.7 billion cloud investment, and AI regulation is being fast-tracked. These are signals of forward motion. Yet even these sectors are not immune. Telecom mergers spark concern over market concentration, cybersecurity risks loom large, and informal economies continue to elude regulatory oversight.

In the green economy, progress and paradox march hand-in-hand. Captive coal use has tripled since 2019, even as the government signs landmark renewable energy MoUs with Switzerland and Denmark. Indonesia's ESG narrative needs coherence. It's not enough to be green on paper—we must be green in practice. That includes accelerating climate fund disbursement, enforcing sustainability in nickel and palm oil supply chains, and integrating carbon credits into credible international markets.

Politics, as always, is the undercurrent shaping all outcomes. President Prabowo's 88% approval rating masks deeper turbulence. Internal factionalism, corruption scandals involving the judiciary, and civil concerns over expanded military authority are not just governance issues—they're economic risks. Investor trust depends on more than macro fundamentals; it hinges on rule of law, transparency, and the credibility of institutions.

The Nusantara capital project continues apace, with Rp13.5 trillion allocated for its next phase. But questions linger. Is Nusantara a symbol of national ambition, or a monument to fiscal misalignment? Infrastructure spending must remain focused not just on optics but on inclusive development—bridges, not towers.

In this increasingly fragmented world, Indonesia's neutrality remains an asset. Our diplomatic engagements with China, the EU, Russia, and the Middle East show strategic breadth. But neutrality must not mean passivity. We need to be active shapers of a new economic order—championing ASEAN unity, reforming WTO mechanisms, and leading on climate diplomacy.

This is a time for coherence. For coordination between fiscal and monetary policy, between national ambition and grassroots needs. Between the urgency of now and the wisdom of long-term planning.

So yes, April was a reckoning. But within that reckoning lies a rare chance—a moment not just to bounce back, but to break forward. Not just to endure global storms, but to set our own course across them.

### Overview

Indonesia's economy displayed cautious resilience amidst intensifying global uncertainties and domestic structural pressures throughout April 2025. Key macroeconomic indicators revealed a nuanced economic landscape characterized by persistent currency volatility, moderate inflationary pressures, contracting manufacturing activity, and ongoing structural reforms. Strategic fiscal and monetary policies, prudent governance practices, and proactive diplomatic maneuvers remained crucial in stabilizing economic performance amidst volatile global conditions, notably from trade disruptions and geopolitical tensions.

**Economic Growth Forecast:** SSI Research projected a GDP growth of 4.93% YoY for Q1 2025, attributing this modest growth to suboptimal demand during the seasonal festivities period. This aligns with our adjusted full-year growth forecast of 4.8%, previously revised downwards from 4.97%.

**Manufacturing Sector:** Indonesia's manufacturing sector experienced a significant contraction in April, with the Manufacturing PMI sharply declining to 46.7 from March's 52.4, the steepest drop since August 2021. This downturn was expected (SSI Research), reflecting a correction after strong production growth in February and March ahead of Ramadan and Lebaran festivities. The significant reduction in output, coupled with declining domestic and export orders, underscores vulnerabilities to seasonal demand fluctuations and global economic uncertainties.

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Notably, employment levels contracted following five consecutive months of increases, reflecting cautious outlooks from manufacturers due to decreasing backlogs. Supplier delivery times improved for the first time since November, indicating easing logistical constraints. However, firms continued to face elevated input costs due to sustained US dollar strength, prompting continuous increases in selling prices despite weakening demand conditions. Looking forward, the manufacturing sector is expected to stabilize gradually post-festive season, although muted business confidence and global uncertainties may limit rapid recovery. Persistent currency pressures remain a significant challenge for input cost management, likely resulting in continued moderate PMI readings in subsequent months.

**Inflation Dynamics:** Inflation accelerated to 1.95% YoY in April, significantly higher than SSI Research's forecast of 1.3%, driven primarily by increased pass-through effects during Eid festivities exacerbated by currency depreciation. Notably, housing prices rebounded sharply, rising by 1.60% YoY due to the expiration of electricity tariff rebates. The food and health sectors also witnessed modest price accelerations, whereas accommodation, restaurants, transportation, and communication categories showed moderation or contraction. Core inflation reached a 22-month peak at 2.50%, indicating underlying inflationary pressures driven by higher import costs amid sustained currency depreciation. Bank Indonesia (BI) is expected to maintain a cautious monetary stance to manage moderate yet elevated inflationary pressures within its target range (1.5%-3.5%). Interest rates are anticipated to remain relatively high due to ongoing IDR vulnerability stemming from global market volatility, aligning with SSI Research's cautious economic outlook for the year.

**Macroeconomic Indicators and Policy Responses:** Throughout April, Bank Indonesia maintained the benchmark interest rate at 5.75%, cautiously balancing economic growth objectives against rupiah stability and inflation management. Despite significant currency depreciation pressures, BI effectively managed forex reserves, which stood at a historic high of USD 157.1 billion, providing crucial policy buffers. The trade balance remained robust with a surplus of USD 4.33 billion in March, supported by resilient export growth despite subdued imports. However, consumer confidence declined consistently, reflecting anxieties over job security and inflationary pressures on household purchasing power.

**Strategic Industrial Realignment and Diversification:** Indonesia actively sought diversification in trade and industrial partnerships to mitigate risks associated with US-centric supply chains and tariff disruptions. The strategic realignment in the electric vehicle (EV) sector, highlighted by replacing LG Energy Solution with China's Huayou, marked significant diversification efforts. Enhanced trade and investment collaborations with the EU, Australia, China, and Russia continued to mitigate geopolitical risks, despite increased scrutiny from the US over mandatory divestments and rising mineral royalties.

**Digital Economy and Green Initiatives:** The digital economy sustained significant momentum, with QRIS digital transactions surging 170% YoY and substantial tech investments such as Microsoft's USD 1.7 billion cloud infrastructure project. Regulatory frameworks for AI and telecom consolidation efforts reflected continued digital advancement despite competitive market challenges. Indonesia's green economy witnessed progress amidst contradictions. While private sector calls intensified for accelerated coal phase-out by 2035, international collaborations such as hydropower agreements and renewable energy partnerships provided external support for sustainability initiatives. Government initiatives on carbon market integration, waste management, and wildlife protection highlighted continued commitment to environmental stewardship.

**Domestic Policy and Governance:** President Prabowo's administration faced increasing internal challenges, including factional tensions and corruption allegations, highlighting governance vulnerabilities and demands for greater transparency and reforms. A potential cabinet reshuffle, particularly affecting trade and energy portfolios, underscored political recalibration efforts aimed at enhancing technocratic capacity and responsiveness to economic pressures. Legislative and judicial reforms continued to draw significant public scrutiny, notably regarding proposed revisions to criminal and procedural laws (KUHP and KUHPA). Debates around historical reconciliation, notably related to former President Soeharto's hero status, underscored deep-rooted societal tensions affecting governance credibility.

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**International and Geopolitical Relations:** Strategic diplomatic maneuvers intensified amidst escalating US-China trade tensions. Indonesia maintained neutrality while actively engaging with strategic partners such as Russia, Japan, and the Middle East, pursuing energy and infrastructure investments critical for economic diversification. Ongoing tariff negotiations with the US remained a central focus, influencing domestic fiscal and trade policy decisions significantly.

**Trump Tariff and International Relations:** The Trump administration's imposition of a 32% tariff significantly impacted Indonesian exports, triggering strategic policy shifts domestically. Rather than retaliating directly, Indonesia pursued "tariff shock therapy," opting for tariff reductions on specific US imports, regulatory easing, and a pragmatic economic diplomacy strategy. Negotiations and reciprocal discussions continued, with technical meetings planned to mitigate adverse effects. Nevertheless, the ongoing US tariff pressure continues to pose significant risks to Indonesia's fiscal stability, export competitiveness, and overall economic outlook, prompting strategic diversification and closer ties with non-US trade partners.

**Additional Issues:** Investor sentiment remained cautious, with increased rotation towards safe-haven assets, including gold reaching record prices. Property markets, particularly in mid-to-upper segments, demonstrated resilience amid volatility. Meanwhile, infrastructure development, particularly the Nusantara capital relocation project, continued progressing despite fiscal pressures, emphasizing government commitment to growth initiatives. Regional and local economies experienced challenges, with critical infrastructure bottlenecks such as logistics disruptions at Tanjung Priok port and public health emergencies like food safety concerns in Cianjur highlighting ongoing vulnerabilities. Strategic interventions such as village cooperative expansions and inclusive education initiatives aimed to bolster regional resilience.

## Market Outlook

Indonesia's economic outlook remains cautiously optimistic, albeit vulnerable to external and internal shocks. Strategic policy coherence, fiscal prudence, and proactive diplomacy remain essential in navigating uncertainties and ensuring macroeconomic stability. Continued vigilance on inflation and currency volatility, coupled with sustained industrial diversification and digital transformation, will be pivotal in driving Indonesia's economic resilience and long-term growth trajectory.

## Market Movement

### Global

Last week **USD Index** strengthened as expected to 100.7. The strengthening is likely to continue in the range of 98.9-101.6. If it can break through 101.6, then the downward trend since Jan25 will end and start an upward trend.

**US Gov10yrs yield** last week weakened to 4.14 as expected, but towards the end of the week it strengthened sharply and will test 4.35. If it breaks through, then the increase in yield can continue towards 4.47.

**Gold** last week weakened as expected to 3200-3240. Furthermore, it depends on the level of 3,168, which if broken through, the weakening can continue towards 3094-3035.

**Brent oil** according to estimates, last week weakened again and even overshoot below 62.6. There is a possibility of a short-term rebound, although it has not eliminated bearish sentiment. It is likely to move in the range of 58.4 to 63.9.

**Nickel LME** weakened last week as expected. The bearish sentiment is not over yet, with a possible range of 14879-15687.

**Malaysian CPO** last week strengthened at the beginning of the week but then experienced selling pressure again. If the 3820 level is broken, then the weakening is likely to reach 3646.

## 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 rather mixed, although it has not eliminated the positive sentiment last week. And the yield spread pattern between SUN-UST tends to be rather negative for the 10-year benchmark SUN.



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**IDR against USD** strengthened sharply last week after being stuck in the weakest area since 1998. It even strengthened beyond expectations, ending the weakening trend since Sep24. The weakening limit is at 16560

**INDON CDS 5yrs** corrected sharply last week, 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** strengthened last week from the support channel pattern Jan-Apr25. It is possible that this positive sentiment could 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 successfully ended the downward channel pattern since Nov-24. Potential increase towards 6705-6830-7012, with critical limit at 6538.

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

### Equity-Bond Yield Correlation

In the United States, the recent three-day correlation between equity markets and bond yields reveals a growing inverse trend. Heightened inflationary pressures have eroded investor appetite for bonds, raising the prospect of capital losses in the fixed income market. Interestingly, this has lent short-term strength to equities, as market participants rotate toward risk assets in search of higher returns.

However, this equity momentum may prove fleeting. Q1 GDP data showed the U.S. economy contracted, partly due to surging imports. At the same time, other indicators—such as a steady unemployment rate at 4.2%, slowing wage growth, a rise in jobless claims, and contraction in manufacturing—point toward growing stagflation risks. This mixed economic landscape complicates the Federal Reserve's decision-making ahead of its June meeting, as rate cuts remain on the table but are clouded by persistent price pressures.

On the trade front, China has responded to repeated overtures from Washington by indicating willingness to enter discussions, potentially easing geopolitical tensions in the months ahead.

Meanwhile, in Indonesia, the three-day equity-bond yield correlation continues to move in tandem, reflecting relatively balanced capital flows supported by a stable geopolitical posture. Yet, early signs suggest a gradual shift toward an inverse dynamic, similar to that seen in the U.S. This shift indicates rising investor appetite for equities in the near term, driven by resilient macro fundamentals and a more constructive domestic outlook.

While short-term equity gains may persist, both U.S. and Indonesian markets face increasing pressure from macroeconomic headwinds and policy uncertainty. For Indonesia, the growing divergence in asset preferences will likely continue, especially if global volatility intensifies and investors begin to reallocate toward domestic equities with stronger earnings resilience.

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# MONTHLY ECONOMIC INSIGHTS



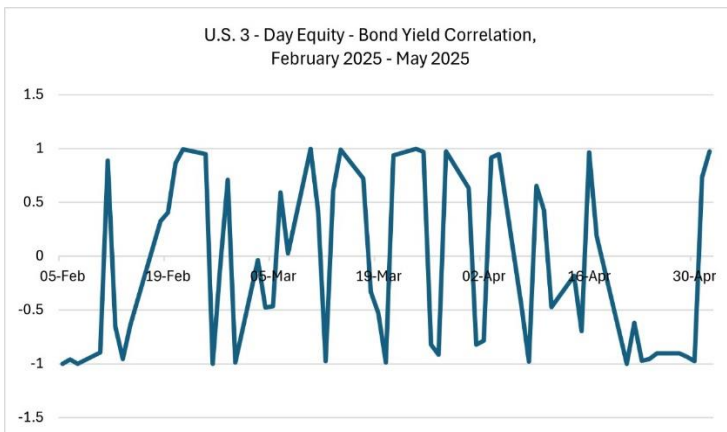
## Monthly Report of April 2025

### Indonesia Bond Yield Correlation



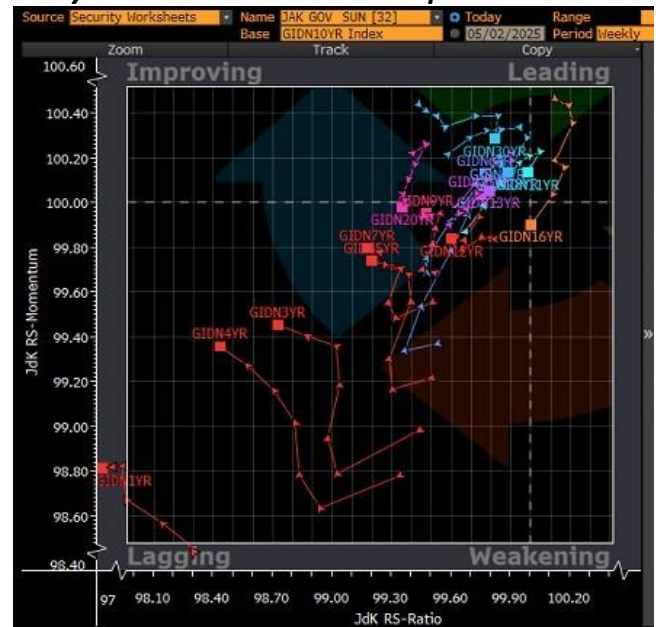
Sources: Bloomberg, SSI Research

### 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

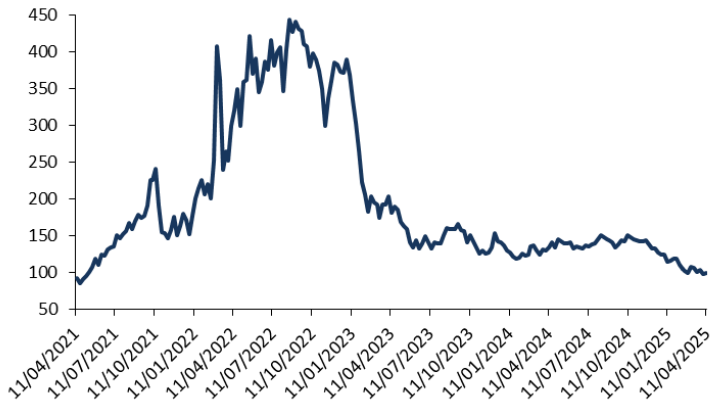
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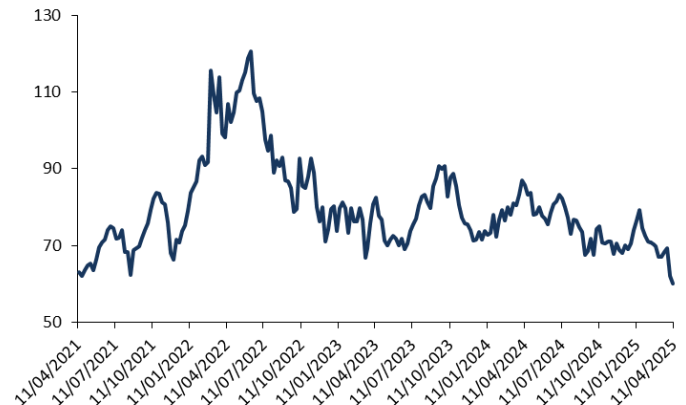
## COMMODITY PRICES

Coal Price, USD/ ton



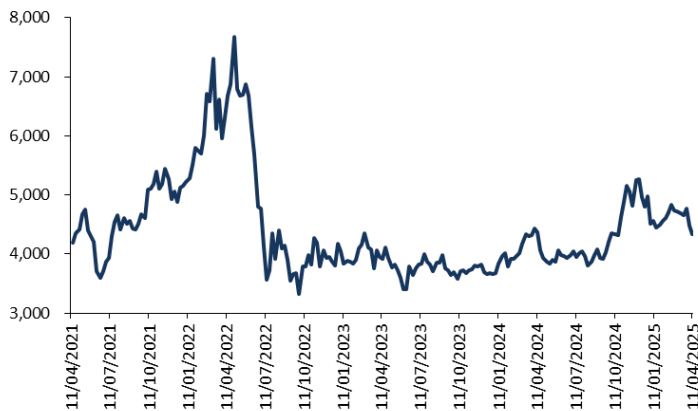
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



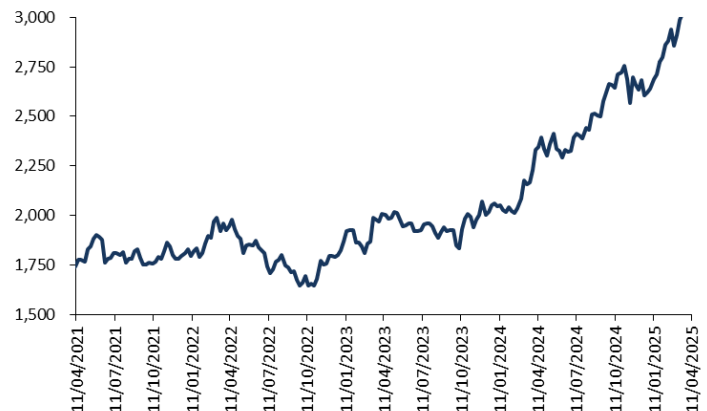
Source: Bloomberg, SSI Research

CPO Price MYR/ ton



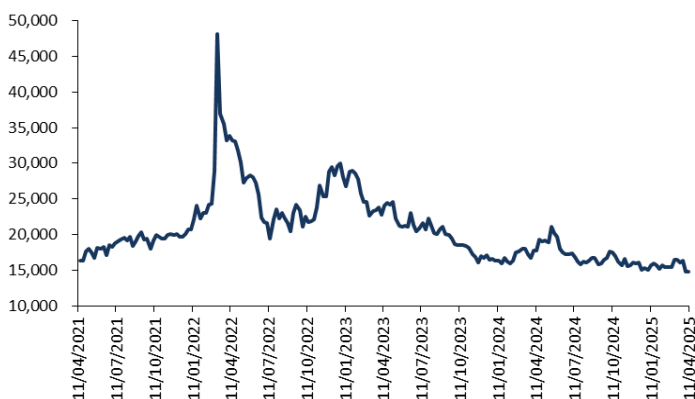
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



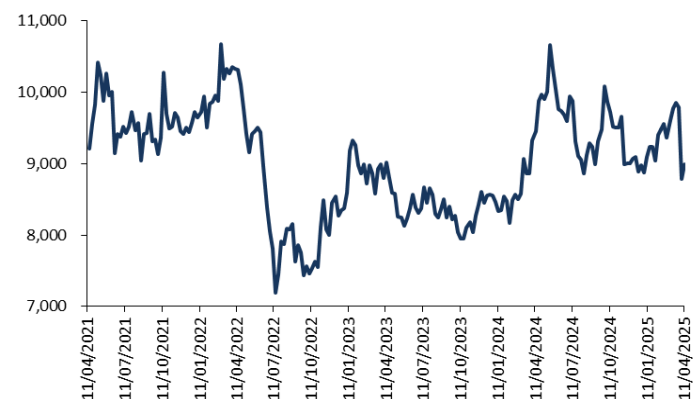
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

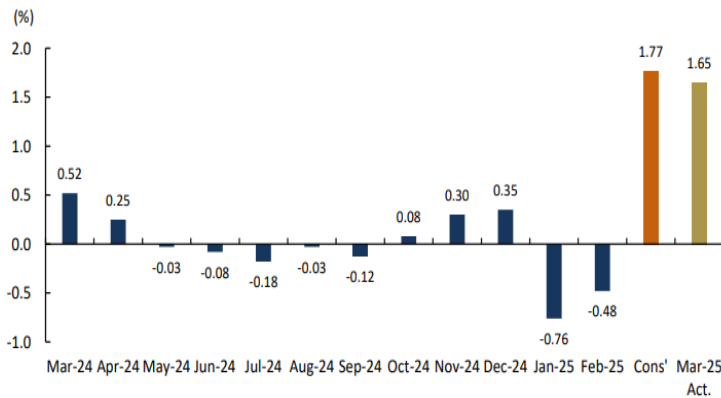
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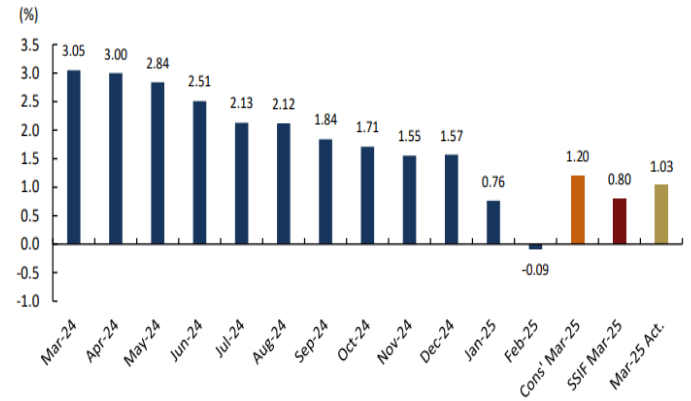
### MACROECONOMIC DATA DURING APRIL 2025

#### Indonesia Inflation MoM, Mar-25



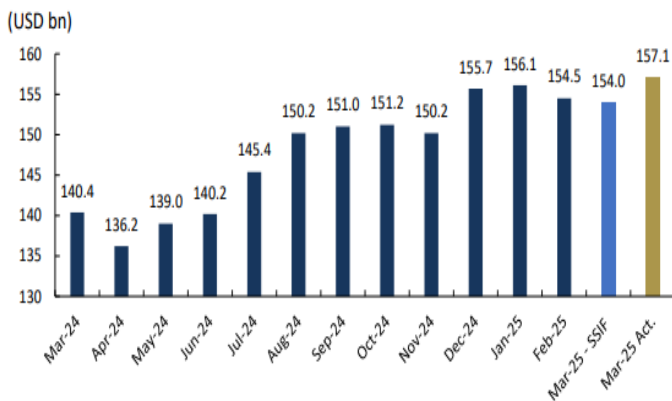
Source: BPS, Bloomberg, SSI Research

#### Indonesia Inflation YoY, Mar-25



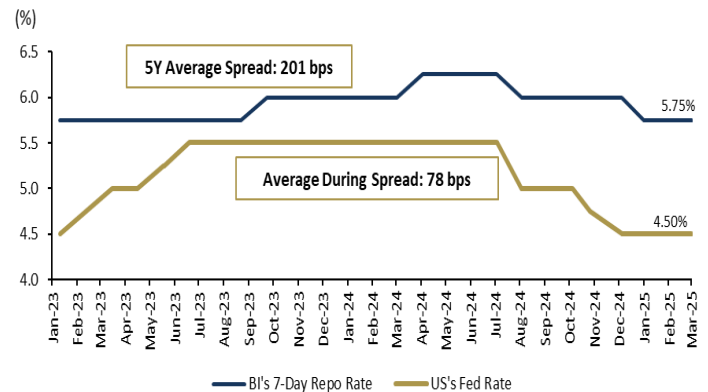
Source: Bloomberg, SSI Research

#### Indonesia FX Reserves, Mar-25



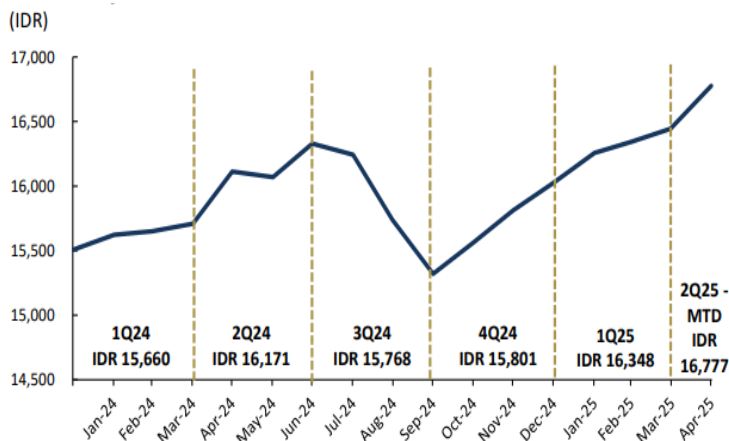
Source: BPS, Bloomberg, SSI Research

#### Fed Rate vs BI's Rate



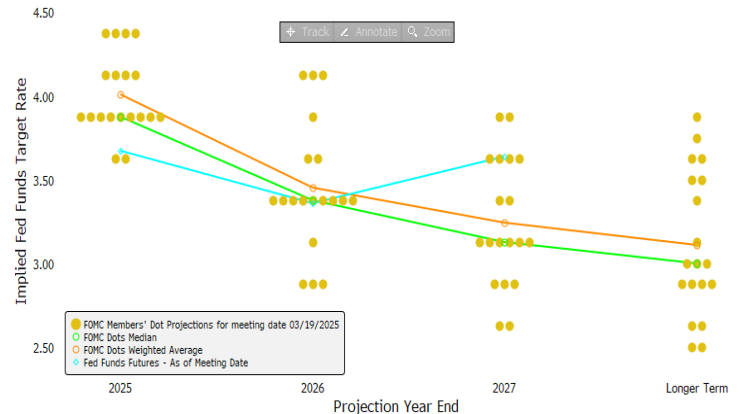
Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

#### FOMC Dot Plot, Mar-2025



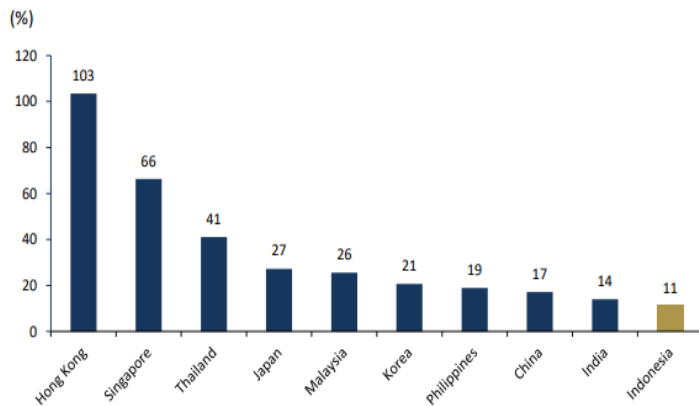
Source: BPS, Bloomberg, SSI Research



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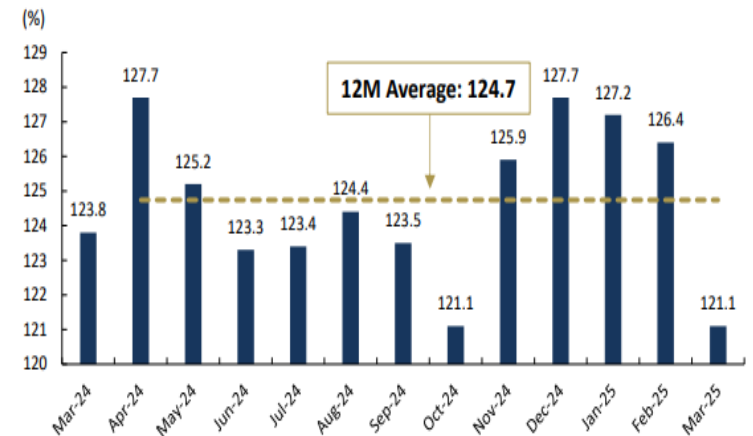
### MACROECONOMIC DATA DURING APRIL 2025

#### Regional FX Reserves, Mar-25



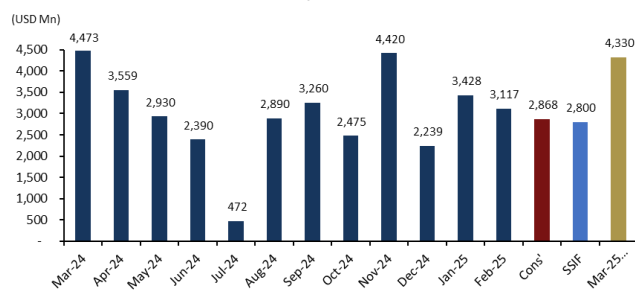
Source: Bloomberg, SSI Research

#### Indonesia Consumer Confidence Index, Mar-25



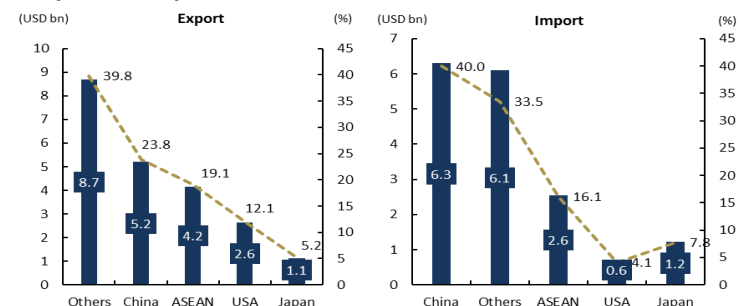
Source: Bloomberg, SSI Research

#### 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)
<b>Exports</b>	<b>21,944</b>	<b>23,249</b>	<b>22,538</b>	<b>5.9</b>	<b>3.2</b>
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
<b>Imports</b>	<b>18,849</b>	<b>18,920</b>	<b>17,961</b>	<b>0.4</b>	<b>5.3</b>
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

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### Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.00	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 29 April 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	40,753	0.21	1.65	-3.49	-8.51	-3.09	-4.21
SPX Index	5,604	0.63	2.18	-1.18	-7.22	-2.18	-4.72
CCMP Index	17,711	1.52	3.17	0.62	-9.77	-2.90	-8.29
KOSPI Index	2,560	0.12	1.49	2.15	1.69	0.69	6.68
NKY Index	36,831	1.04	5.11	3.09	-6.93	-3.21	-7.68
HSI Index	22,505	1.74	2.72	-3.01	11.27	9.74	12.19
JCI Index	6,816	0.72	3.06	4.69	-4.13	-9.19	-3.73

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,435	1.01	2.40	0.76	0.83	4.55	2.07
USD/CNY	7.3	0.00	0.22	-0.20	0.37	2.00	-0.38
EUR/USD	1.1	0.54	-0.12	4.59	9.54	4.77	9.63
USD/JPY	144.5	0.60	-0.59	3.29	-6.88	-5.55	-8.07
USD/THB	33.0	1.12	1.54	3.37	-1.86	-2.52	-3.07
USD/MYR	4.3	1.18	2.54	4.39	-4.37	-2.63	-4.63
USD/INR	84.4	0.12	1.25	1.33	-2.56	0.37	-1.42
AUD/USD	64.4	0.76	0.50	2.23	3.49	-1.89	3.96

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.5	-0.01	-0.08	0.59	1.09	0.48	1.87
INDOGB 10Y	99.2	-0.03	0.35	0.93	0.83	-0.41	0.86
INDOGB 20Y	101.3	0.01	0.16	0.92	2.15	2.53	2.53
INDOGB 30Y	98.1	0.28	0.48	0.86	0.76	-1.26	0.53
US Treasury 5Y	3.8	-0.29	-0.52	-3.36	-12.33	-10.21	-13.43
US Treasury 10Y	4.2	-0.36	-0.12	0.84	-7.40	-4.10	-8.03
US Treasury 30Y	4.7	-0.36	0.51	4.04	-1.68	2.80	-1.56
INDO CDS 5Y	97.4	-1.07	1.12	2.99	27.25	35.41	23.49

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,383	0.68	2.70	3.05	-2.55	-8.81	-0.71
IDXBASIC Index	1,185	1.60	4.12	14.11	-0.43	-15.39	-5.34
IDXCYC Index	723	-0.08	3.01	1.44	-11.91	-17.88	-13.37
IDXNCYC Index	678	-0.81	3.51	5.55	-5.47	-9.34	-7.04
IDXENER Index	2,537	0.41	1.85	6.80	-12.19	-7.05	-5.65
IDXINFRA Index	1,361	1.52	2.92	10.02	-7.39	-8.78	-7.94
IDXHLTH Index	1,393	1.12	7.00	12.01	1.15	-8.47	-4.34
IDXTRANS Index	1,221	-0.25	4.83	7.19	-4.27	-17.42	-6.12
IDXPROP Index	744	0.87	3.42	8.98	-1.33	-10.80	-1.71
IDXINDUS Index	964	-0.11	0.11	0.16	0.05	-12.01	-6.91
IDXTECH Index	7,498	-0.24	2.06	-1.10	72.44	87.33	87.55

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.03	1.25	0.57	1.23
Equity (USDbn)	0.01	-2.84	-4.46	-3.06

Source: Bloomberg, as of 28 April 2025

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

Source: Bloomberg



# MONTHLY ECONOMIC INSIGHTS



## Monthly Report of April 2025

### Monthly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BMRI	▼	4,960	-4.6	21.9T	45,467,771	714,170
2	BBRI	▼	3,880	-4.1	16.7T	45,015,406	813,056
3	BBCA	▲	8,975	5.5	16.6T	20,056,576	580,688
4	ANTM	▲	2,290	40.0	7.9T	39,799,647	620,733
5	BBNI	▼	4,200	-0.9	7.5T	18,101,844	382,955
6	TLKM	▲	2,680	11.2	4.9T	20,267,127	246,859
7	GOTO	▼	82	-1.2	4.1T	528,841,993	322,683
8	PTRO	▲	2,850	16.8	3.5T	14,338,880	343,688
9	MDKA	▲	1,690	18.1	3.5T	23,039,449	361,336
10	ASII	▼	4,790	-2.6	3.4T	7,315,172	213,777

Source: Bloomberg, STAR, SSI Research

### Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAV6	BVAL	SVAL	3RD
BMRI	4.8	4,890	-0.0	-5.9	-14.2	-29.3	-3,676.7B	4,762	8,236.6B	11,913.3B	RG
BBRI	3.1	3,850	-0.0	-4.9	-5.6	-19.2	-2,322.2B	3,615	5,438.7B	7,761.0B	RG
BBNI	1.1	4,180	-0.0	-1.4	-3.9	-20.0	-1,146.2B	4,183	1,801.5B	2,947.7B	RG
BBCA	4.8	8,825	0.0	3.8	-8.7	-9.9	-677.0B	7,230	9,686.4B	10,363.4B	RG
UNTR	0.4	22,700	-0.0	-3.6	-15.2	-8.7	-494.9B	21,798	725.5B	1,220.5B	RG
ADRO	0.3	1,900	0.0	2.9	-21.8	-28.8	-424.0B	1,792	455.8B	879.8B	RG
ITMG	0.1	22,000	-0.0	-4.1	-17.6	-11.8	-313.3B	23,772	198.6B	511.9B	RG
RAJA	0.1	2,170	0.1	10.1	-20.2	61.9	-208.8B	2,161	167.0B	375.9B	RG
KLBF	0.2	1,365	0.2	20.2	0.3	-2.8	-174.4B	1,230	452.4B	626.8B	RG
MDKA	0.3	1,670	0.1	16.7	3.4	-35.2	-130.3B	1,497	673.6B	804.0B	RG
BUMI	0.1	107	0.1	15.0	-9.3	7.0	-104.1B	106	198.7B	302.8B	RG
									58.5T	66.3T	

Source: Bloomberg, STAR, SSI Research

### Monthly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	74.5T	35.9	-7,843.9B		30.4T	44.1T	38.2T	36.2T
IDXINFRA	24.6T	11.8	-7,363.3B		6.2T	18.4T	13.6T	11.0T
IDXBASIC	32.3T	15.5	-2,791.9B		8.4T	23.8T	11.2T	21.1T
IDXENERGY	24.9T	12.0	-1,470.0B		4.6T	20.3T	6.0T	18.9T
IDXCYCLIC	8.0T	3.8	-475.2B		2.2T	5.8T	2.7T	5.3T
IDXINDUST	7.0T	3.3	-418.1B		3.0T	3.9T	3.4T	3.5T
IDXPROPERT	6.0T	2.8	-264.3B		1.2T	4.8T	1.4T	4.5T
IDXHEALTH	3.3T	1.5	-244.0B		1.1T	2.1T	1.4T	1.9T
IDXTRANS	556.7B	0.2	-23.2B		40.3B	516.3B	63.5B	493.1B
COMPOSITE	207.3T	100.0			67.2T	140.1T	88.0T	119.3T
IDXNONCYC	14.5T	6.9	-42.9B		6.2T	8.3T	6.2T	8.3T
IDXTECHNO	11.5T	5.5	-56.8B		3.4T	8.1T	3.3T	8.1T

Source: Bloomberg, STAR, SSI Research

# MONTHLY ECONOMIC INSIGHTS



## Monthly Report of April 2025

### Economic Calender

Monday May 05 2025			Actual	Previous	Consensus	Forecast		
06:00 AM	AU	S&P Global Composite PMI Final APR		51.6	51.4	51.4		
06:00 AM	AU	S&P Global Services PMI Final APR		51.6	51.4	51.4		
08:30 AM	AU	ANZ-Indeed Job Ads MoM APR		0.4%		0.3%		
08:30 AM	AU	TD-MI Inflation Gauge MoM APR		0.7%		0.4%		
11:00 AM	ID	GDP Growth Rate YoY Q1		5.02%		4.9%		
11:00 AM	ID	GDP Growth Rate QoQ Q1		0.53%		-0.7%		
11:15 AM	SA	Riyad Bank PMI APR		58.1		57.5		
12:00 PM	SG	Retail Sales MoM MAR		3%		-1.2%		
12:00 PM	SG	Retail Sales YoY MAR		-3.6%		1.2%		
01:00 PM	RU	S&P Global Manufacturing PMI APR		48.2		48		
02:00 PM	ES	Tourist Arrivals YoY MAR		7.7%		8.0%		
02:00 PM	TR	Inflation Rate MoM APR		2.46%	3.1%	3%		
02:00 PM	TR	Inflation Rate YoY APR		38.1%	38%	37.8%		
02:00 PM	TR	PPI MoM APR		1.88%		2.5%		
02:00 PM	TR	PPI YoY APR		23.5%		22.2%		
03:00 PM	BR	IPC-Fipe Inflation MoM APR		0.62%		0.4%		
08:00 PM	FR	12-Month BTF Auction		1.905%				
08:00 PM	FR	3-Month BTF Auction		2.076%				
08:00 PM	FR	6-Month BTF Auction		2.015%				
08:30 PM	CA	S&P Global Composite PMI MAY		42		41.7		
08:30 PM	CA	S&P Global Services PMI APR		41.2		41		
08:45 PM	US	S&P Global Composite PMI Final APR		53.5	51.2	51.2		
08:45 PM	US	S&P Global Services PMI Final APR		54.4	51.4	51.4		
09:00 PM	US	ISM Services PMI APR		50.8	50.6	49.4		
09:00 PM	US	ISM Services Business Activity APR		55.9		53		
09:00 PM	US	ISM Services Employment APR		46.2		46.5		
09:00 PM	US	ISM Services New Orders APR		50.4		49.2		
09:00 PM	US	ISM Services Prices APR		60.9		60.5		
10:30 PM	US	3-Month Bill Auction		4.2%				
10:30 PM	US	6-Month Bill Auction		4.065%				
	TR	Balance of Trade Prel APR		\$-7.2B		\$-9.2B		
	TR	Exports Prel APR		\$23.42B		\$21.0B		
	TR	Imports Prel APR		\$30.61B		\$30.2B		
	BR	BCB Focus Market Readout						
	OP	OPEC and non-OPEC Ministerial Meeting						
Tuesday May 06 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	3-Year Note Auction		3.784%				
07:30 AM	SG	S&P Global PMI APR		52.7				
08:30 AM	AU	Building Permits MoM Prel MAR		-0.3%		-1.2%		
08:30 AM	AU	Private House Approvals MoM Prel MAR		1.0%		-1.6%		
08:45 AM	CN	Caixin Services PMI APR		51.9		50.5		
08:45 AM	CN	Caixin Composite PMI APR		51.8		49.8		
12:00 PM	IN	HSBC Composite PMI Final APR		59.5		60.0		

# MONTHLY ECONOMIC INSIGHTS



## Monthly Report of April 2025

Tuesday May 06 2025			Actual	Previous	Consensus	Forecast		
12:00 PM	IN	HSBC Composite PMI Final APR		59.5		60.0		
12:00 PM	IN	HSBC Services PMI Final APR		58.5	58.5	59.1		
12:00 PM	SG	MAS 4-Week Bill Auction		2.44%				
01:45 PM	FR	Industrial Production MoM MAR		0.7%		-0.6%		
02:00 PM	ES	Unemployment Change APR		-13.3K		-20.0K		
02:15 PM	ZA	S&P Global PMI APR		48.3		47.7		
02:15 PM	ES	HCOB Services PMI APR		54.7		54		
02:15 PM	ES	HCOB Composite PMI APR		54		52		
02:45 PM	IT	HCOB Services PMI APR		52		52.5		
02:45 PM	IT	HCOB Composite PMI APR		50.5		51		
02:50 PM	FR	HCOB Composite PMI Final APR		48	47.3	47.3		
02:50 PM	FR	HCOB Services PMI Final APR		47.9	46.8	46.8		
02:55 PM	DE	HCOB Composite PMI Final APR		51.3	49.7	49.7		
02:55 PM	DE	HCOB Services PMI Final APR		50.9	48.8	48.8		
03:00 PM	EA	HCOB Composite PMI Final APR		50.9	50.1	50.1		
03:00 PM	EA	HCOB Services PMI Final APR		51	49.7	49.7		
03:00 PM	GB	New Car Sales YoY APR		12.4%		3.5%		
03:30 PM	GB	S&P Global Composite PMI Final APR		51.5	48.2	48.2		
03:30 PM	GB	S&P Global Services PMI Final APR		52.5	48.9	48.9		
03:40 PM	ES	12-Month Letras Auction		2.007%				
03:40 PM	ES	6-Month Letras Auction		2.115%				
04:00 PM	EA	PPI MoM MAR		0.2%		0.1%		
04:00 PM	EA	PPI YoY MAR		3%		4.0%		
04:30 PM	DE	5-Year Bobl Auction		2.06%				
07:00 PM	MX	Gross Fixed Investment MoM FEB		-1.5%		0.3%		
07:00 PM	MX	Gross Fixed Investment YoY FEB		-6.7%		-9.0%		
07:30 PM	CA	Balance of Trade MAR		C\$-1.52B		C\$ -6.9B		
07:30 PM	CA	Exports MAR		C\$70.11B		C\$ 63.1B		
07:30 PM	CA	Imports MAR		C\$71.63B		C\$70.0B		
07:30 PM	US	Balance of Trade MAR		\$-122.7B	\$-129B	\$-137.1B		
07:30 PM	US	Exports MAR		\$278.5B		\$280.5B		
07:30 PM	US	Imports MAR		\$401.1B		\$417.6B		
07:55 PM	US	Redbook YoY MAY/03		6.1%				
08:00 PM	BR	S&P Global Services PMI APR		52.5		52		
08:00 PM	BR	S&P Global Composite PMI APR		52.6		52.2		
09:00 PM	CA	Ivey PMI s.a APR		51.3		48		
09:10 PM	US	RCM/TIPP Economic Optimism Index MAY		49.1		49.3		
	DE	New Car Registrations YoY APR		-3.9%		-1.6%		
	US	LMI Logistics Managers Index APR		57.1				
	WL	Global Supply Chain Pressure Index APR		-0.18				
Wednesday May 07 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	10-Year Note Auction		4.435%				
03:30 AM	US	API Crude Oil Stock Change MAY/02		3.76M				
04:00 AM	KR	Foreign Exchange Reserves APR		\$409.66B		\$410.5B		

# MONTHLY ECONOMIC INSIGHTS



## Monthly Report of April 2025

Wednesday May 07 2025		Actual	Previous	Consensus	Forecast		
06:00 AM	AU	Ai Group Industry Index APR	-22.2		-26		
06:00 AM	AU	Ai Group Construction Index APR	-19.3		-22		
06:00 AM	AU	Ai Group Manufacturing Index APR	-29.7		-32		
07:30 AM	JP	Jibun Bank Composite PMI Final APR	48.9		51.1		
07:30 AM	JP	Jibun Bank Services PMI Final APR	50.0	52.2	52.2		
12:00 PM	SG	6-Month T-Bill Auction	2.38%				
01:00 PM	DE	Factory Orders MoM MAR	0%		0.3%		
01:00 PM	RU	S&P Global Composite PMI APR	49.1		48.8		
01:00 PM	RU	S&P Global Services PMI APR	50.1		50		
01:45 PM	FR	Balance of Trade MAR	€-7.9B		€-5.1B		
01:45 PM	FR	Current Account MAR	€-1.9B		€-1.7B		
01:45 PM	FR	Exports MAR	€49.7B		€52.4B		
01:45 PM	FR	Foreign Exchange Reserves APR	€305.12B				
01:45 PM	FR	Imports MAR	€57.5B		€57.5B		
01:45 PM	FR	Private Non Farm Payrolls QoQ Prel Q1	-0.3%		-0.1%		
02:30 PM	EA	HCOB Construction PMI APR	44.8		45.1		
02:30 PM	FR	HCOB Construction PMI APR	43.8		44.5		
02:30 PM	DE	HCOB Construction PMI APR	40.3		42		
02:30 PM	IT	HCOB Construction PMI APR	52.4		52.9		
03:00 PM	IT	Retail Sales MoM MAR	0.1%		-0.3%		
03:00 PM	IT	Retail Sales YoY MAR	-1.5%		-0.6%		
03:30 PM	GB	S&P Global Construction PMI APR	46.4		47		
04:00 PM	EA	Retail Sales MoM MAR	0.3%		0.2%		
04:00 PM	EA	Retail Sales YoY MAR	2.3%		1.9%		
04:00 PM	FR	OAT Auction					
04:00 PM	SG	Foreign Exchange Reserves APR	S\$512.2B				
04:00 PM	GB	5-Year Treasury Gilt Auction	4.142%				
05:10 PM	EU	3-Month Bill Auction	2.158%				
05:10 PM	EU	6-Month Bill Auction	2.117%				
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/02	6.89%				
06:00 PM	US	MBA Mortgage Applications MAY/02	-4.2%				
06:00 PM	US	MBA Mortgage Market Index MAY/02	223.7				
06:00 PM	US	MBA Mortgage Refinance Index MAY/02	649.0				
06:00 PM	US	MBA Purchase Index MAY/02	146.6				
07:00 PM	BR	Industrial Production MoM MAR	-0.1%		-0.2%		
07:00 PM	BR	Industrial Production YoY MAR	1.5%		2.5%		
09:30 PM	US	EIA Crude Oil Stocks Change MAY/02	-2.696M				
09:30 PM	US	EIA Gasoline Stocks Change MAY/02	-4.002M				
09:30 PM	US	EIA Crude Oil Imports Change MAY/02	-0.663M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change MAY/02	0.682M				
09:30 PM	US	EIA Distillate Fuel Production Change MAY/02	-0.017M				
09:30 PM	US	EIA Distillate Stocks Change MAY/02	0.937M				
09:30 PM	US	EIA Gasoline Production Change MAY/02	-0.616M				
09:30 PM	US	EIA Heating Oil Stocks Change MAY/02	0.252M				
09:30 PM	US	EIA Refinery Crude Runs Change MAY/02	0.189M				



# MONTHLY ECONOMIC INSIGHTS



## Monthly Report of April 2025

Wednesday May 07 2025		Actual	Previous	Consensus	Forecast		
	CN	Foreign Exchange Reserves <small>APR</small>	\$3.241T		\$3.2T		
	US	Used Car Prices MoM <small>APR</small>	-0.7%				
	US	Used Car Prices YoY <small>APR</small>	-0.2%				
Thursday May 08 2025		Actual	Previous	Consensus	Forecast		
01:00 AM	BR	Balance of Trade <small>APR</small>	\$8.15B		\$8.5B		
01:00 AM	US	Fed Interest Rate Decision	4.5%		4.5%		
01:30 AM	US	Fed Press Conference					
02:00 AM	US	Consumer Credit Change <small>MAR</small>	\$-0.81B		\$2.0B		
04:30 AM	BR	Interest Rate Decision	14.25%		14.75%		
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes					
10:00 AM	ID	Foreign Exchange Reserves <small>APR</small>	\$157.1B				
10:35 AM	JP	10-Year JGB Auction	1.405%				
10:35 AM	JP	6-Month Bill Auction	0.4137%				
01:00 PM	DE	Balance of Trade <small>MAR</small>	€17.7B		€20.8B		
01:00 PM	DE	Exports MoM <small>MAR</small>	1.8%		3.2%		
01:00 PM	DE	Industrial Production MoM <small>MAR</small>	-1.3%		-0.4%		
01:00 PM	DE	Imports MoM <small>MAR</small>	0.7%		1.1%		
01:00 PM	ZA	Foreign Exchange Reserves <small>APR</small>	\$67.45B		\$68.0B		
01:00 PM	GB	Halifax House Price Index MoM <small>APR</small>	-0.5%		-0.1%		
01:00 PM	GB	Halifax House Price Index YoY <small>APR</small>	2.8%		2.6%		
02:00 PM	ES	Industrial Production YoY <small>MAR</small>	-1.9%		1.9%		
03:40 PM	ES	Bonos Auction					
03:40 PM	ES	Index-Linked Obligacion Auction					
03:40 PM	ES	Obligacion Auction					
04:00 PM	GB	BBA Mortgage Rate <small>APR</small>	7.23%		7.2%		
06:00 PM	ZA	Manufacturing Production MoM <small>MAR</small>	0.3%		-1.3%		
06:00 PM	ZA	Manufacturing Production YoY <small>MAR</small>	-3.2%		4.3%		
06:00 PM	GB	BoE Interest Rate Decision	4.5%		4.25%		
06:00 PM	GB	BoE Monetary Policy Report					
06:00 PM	GB	BoE MPC Vote Cut	1/9	9/9			
06:00 PM	GB	BoE MPC Vote Hike	0/9	0/9			
06:00 PM	GB	BoE MPC Vote Unchanged	8/9	0/9			
06:00 PM	GB	MPC Meeting Minutes					
06:30 PM	TR	Foreign Exchange Reserves <small>MAY/02</small>					
07:00 PM	BR	PPI MoM <small>MAR</small>	-0.12%		-0.2%		
07:00 PM	BR	PPI YoY <small>MAR</small>	9.41%		9.3%		
07:00 PM	MX	Inflation Rate MoM <small>APR</small>	0.31%		0.3%		
07:00 PM	MX	Inflation Rate YoY <small>APR</small>	3.8%		3.9%		
07:00 PM	MX	Core Inflation Rate MoM <small>APR</small>	0.43%		0.2%		
07:00 PM	MX	Core Inflation Rate YoY <small>APR</small>	3.64%		3.6%		
07:30 PM	US	Initial Jobless Claims <small>MAY/03</small>	241K		246.0K		
07:30 PM	US	Nonfarm Productivity QoQ Prel <small>Q1</small>	1.5%		1.1%		
07:30 PM	US	Unit Labour Costs QoQ Prel <small>Q1</small>	2.2%		1.6%		
07:30 PM	US	Continuing Jobless Claims <small>APR/26</small>	1916K		1921.0K		

# MONTHLY ECONOMIC INSIGHTS



## Monthly Report of April 2025

Thursday May 08 2025			Actual	Previous	Consensus	Forecast		
07:30 PM	US	Jobless Claims 4-week Average MAY/03		226K		231.5K		
09:00 PM	BR	Car Production MoM APR		-12.6%		-4.0%		
09:00 PM	BR	New Car Registrations MoM APR		5.7%		3.0%		
09:00 PM	CA	Financial Stability Report						
09:00 PM	US	Wholesale Inventories MoM MAR		0.5%	0.5%	0.5%		
09:30 PM	TR	Treasury Cash Balance APR		TRY-298.42B				
09:30 PM	US	EIA Natural Gas Stocks Change MAY/02						
10:00 PM	US	Consumer Inflation Expectations APR		3.6%		4.0%		
10:30 PM	US	4-Week Bill Auction		4.240%				
10:30 PM	US	8-Week Bill Auction		4.220%				
11:00 PM	CA	5-Year Bond Auction		2.898%				
11:00 PM	US	15-Year Mortgage Rate MAY/08		5.92%				
11:00 PM	US	30-Year Mortgage Rate MAY/08		6.76%				
Friday May 09 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	30-Year Bond Auction		4.813%				
02:00 AM	AR	Industrial Production YoY MAR		5.6%		15.3%		
03:30 AM	US	Fed Balance Sheet MAY/07		\$6.71T				
06:00 AM	KR	Current Account MAR		\$7.18B		\$ 7.9B		
06:01 AM	GB	RICS House Price Balance APR		2%		-5.0%		
06:30 AM	JP	Household Spending MoM MAR		3.5%		-1.6%		
06:30 AM	JP	Household Spending YoY MAR		-0.5%		0.2%		
06:30 AM	JP	Average Cash Earnings YoY MAR		3.1%		3.0%		
06:30 AM	JP	Overtime Pay YoY MAR		2.2%		2.1%		
06:50 AM	JP	Foreign Exchange Reserves APR		\$1272.5B				
10:00 AM	CN	Balance of Trade APR		\$102.64B		\$70.0B		
10:00 AM	CN	Exports YoY APR		12.4%		-2.0%		
10:00 AM	CN	Imports YoY APR		-4.3%		-5.0%		
10:00 AM	ID	Consumer Confidence APR		121.1				
10:35 AM	JP	3-Month Bill Auction		0.4051%				
12:00 PM	JP	Coincident Index Prel MAR		117.3		116.1		
12:00 PM	JP	Leading Economic Index Prel MAR		107.9		106		
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	Industrial Production YoY MAR		0.1%		0.3%		
01:00 PM	GB	Manufacturing Production YoY MAR		0.3%		0.5%		
02:00 PM	TR	Industrial Production YoY MAR		-1.9%		-2.5%		
02:00 PM	TR	Industrial Production MoM MAR		-1.6%		1.5%		
03:00 PM	IT	Industrial Production MoM MAR		-0.9%		0.6%		
03:00 PM	IT	Industrial Production YoY MAR		-2.7%		-1.6%		
04:10 PM	IT	12-Month BOT Auction		2.12%				
06:30 PM	IN	Bank Loan Growth YoY APR/25		11%				
06:30 PM	IN	Deposit Growth YoY APR/25		10.1%				
06:30 PM	IN	Foreign Exchange Reserves MAY/02						
07:00 PM	BR	Inflation Rate MoM APR		0.56%		0.2%		

# MONTHLY ECONOMIC INSIGHTS



## Monthly Report of April 2025

Friday May 09 2025			Actual	Previous	Consensus	Forecast		
07:00 PM	MX	Auto Exports YoY APR		3.8%		0.7%		
07:00 PM	MX	Auto Production YoY APR		12.1%		2.4%		
07:00 PM	GB	NIESR Monthly GDP Tracker APR		0.6%		0.7%		
07:30 PM	CA	Unemployment Rate APR		6.7%		6.8%		
07:30 PM	CA	Employment Change APR		-32.6K		12.0K		
07:30 PM	CA	Full Time Employment Chg APR		-62K		20K		
07:30 PM	CA	Part Time Employment Chg APR		29.5K		-8K		
07:30 PM	CA	Participation Rate APR		65.2%		65.0%		
07:30 PM	CA	Average Hourly Wages YoY APR		3.5%		3.0%		
10:30 PM	US	Fed Williams Speech						
	ID	Motorbike Sales YoY APRIL		-7.2%				
	CN	Vehicle Sales YoY APR		8.2%		7%		
	CN	Current Account Prel Q1		\$163.8B		\$ 89B		
	CN	New Yuan Loans APR		CNY3640B				
	CN	M2 Money Supply YoY APR		7%				
	CN	Outstanding Loan Growth YoY APR		7.4%				
	CN	Total Social Financing APR		CNY5890B				
	RU	Vehicle Sales YoY APR		-45%				
Saturday May 10 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Baker Hughes Oil Rig Count MAY/09						
12:00 AM	US	Baker Hughes Total Rigs Count MAY/09						
08:30 AM	CN	Inflation Rate YoY APR		-0.1%		0.0%		
08:30 AM	CN	Inflation Rate MoM APR		-0.4%		0.2%		
08:30 AM	CN	PPI YoY APR		-2.5%		-2.3%		

Source: Trading Economic Calender, SSI Research

# MONTHLY ECONOMIC INSIGHTS



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