

2nd Quartal 2025

Reforms in Motion: Charting Indonesia's Economic Resilience Amid a Fragile Global Order

In times of volatility, resilience is often lauded as a virtue. But resilience alone is not a strategy—it is, at best, a posture. June 2025 invites us to consider a more active stance: not merely to weather storms, but to shape our trajectory beyond them. Indonesia stands at that inflection point today.

The month brought signs of macroeconomic stabilization. Inflation cooled to 1.60% YoY in May, easing from April's seasonal spike. Bank Indonesia maintained its benchmark interest rate at 5.50%, striking a careful balance between anchoring the Rupiah and supporting the fragile recovery. Meanwhile, the current account deficit narrowed to just 0.1% of GDP in Q1—its best showing in recent quarters—thanks to solid trade surpluses and a modest rebound in capital flows.

Yet beneath the surface, structural fragilities persist. The manufacturing sector remained under strain, with the PMI hovering below the 50-point threshold throughout June. Consumer sentiment, though slightly improved, is still subdued—reflecting households' concerns over job security, income growth, and the rising cost of essentials. Year-to-date, layoffs have surpassed 24,000, and retail sales show patchy recovery despite seasonal momentum.

The government's response has been multifaceted. A IDR 24.4 trillion stimulus package targeting transportation subsidies, social protection, and purchasing power took effect in June. Liquidity support through BI's reserve requirement relaxation added further breathing space for credit growth. While execution remains a perennial challenge, these interventions reflect an awareness that policy support must evolve alongside shifting economic realities.

At the heart of Indonesia's economic recalibration is Danantara Indonesia, our newly minted sovereign wealth vehicle. In just months, Danantara has positioned itself as a catalytic force for SOE consolidation and strategic investment. From renewable energy partnerships to downstream mineral ventures, Danantara is not just reconfiguring state asset management—it is rewriting Indonesia's industrial playbook. If sustained with robust governance, this could mark a transformative chapter in how we mobilize national capital for long-term growth.

On the external front, Indonesia continues to navigate an increasingly fragmented world. The resurgence of tariff threats—especially from the United States—has tested our export resilience. Jakarta's strategic restraint, choosing engagement over escalation, reflects a matured diplomacy grounded in economic pragmatism. While global trade uncertainty remains, Indonesia's expanding ties with the EU, China, and regional partners have opened up new lanes for diversification.

Digital and environmental transitions also gained momentum in June. The launch of Indonesia's AI roadmap and progress on cross-border QRIS integration with China and Japan signal a clear commitment to digital sovereignty. Meanwhile, despite lingering ESG contradictions, the release of a revised RUPTL outlining 60 GW of new capacity by 2034—34% of which will come from renewables—shows intent, if not yet pace, in our green ambitions.

Still, the political terrain remains dynamic. Discussions of cabinet reshuffles, judicial reform, and the historical narrative reflect a democracy in flux. Stability, in this context, is not the absence of noise—but the ability to manage it constructively. Policy continuity must be preserved even as political institutions recalibrate.

As we move into the second half of 2025, Indonesia's path forward rests on execution. The fundamentals are present: policy space, institutional ambition, and global partnerships. But ambition must be matched with coherence—between fiscal stimulus and monetary prudence, between green goals and industrial imperatives, between state reforms and public trust.

To borrow a phrase from Soemitro Djojohadikusumo: "A strong economy is not only built with numbers but with the nation's conviction to shape its own future." June reminded us that Indonesia still has that conviction. What remains is the resolve to translate it—systematically and inclusively—into action.

Highlights

- **Growth Downgraded, Stimulus Launched:** Indonesia's 2025 GDP outlook was revised below 5% amid weak household consumption, post-Ramadan contraction, and rising layoffs. To revive demand, the government launched a IDR 24.4 trillion stimulus in June focused on subsidies, social aid, and wage support.
- **Danantara Emerges as Strategic Catalyst:** The Danantara sovereign wealth fund advanced SOE consolidation and secured partnerships with global investors (Crédit Agricole, Eramet, INA). It targets USD 5 billion in investments by end-2025 to support industrial transformation and energy transition.
- **External Position Stabilizes, But Global Risks Persist:** The current account deficit narrowed to 0.1% of GDP in Q1 2025 due to trade surpluses. However, U.S. tariff escalation, Treasury yield volatility, and Rupiah fragility remain major headwinds in the second half.
- **Green and Digital Momentum Grows Amid Policy Gaps:** Indonesia launched major initiatives, including a 60 GW energy roadmap, cross-border QRIS integration with China and Japan, and an AI Roadmap. Yet, inconsistencies—such as new coal capacity approvals and ESG controversies—undermine progress.
- **Political Uncertainty and Regional Tensions Weigh on Outlook:** Cabinet reshuffle speculation, democratic backsliding concerns, and regional unrest (notably in Papua and IKN Nusantara) continued to challenge reform execution and investor sentiment.

Overview

2Q25 marked a pivotal period for Indonesia's economic trajectory. Headline inflation moderated to 1.60% in May, while the current account deficit narrowed sharply to 0.1% of GDP. Despite these positive signals, domestic demand remained subdued, manufacturing stayed in contraction, and layoffs exceeded 24,000 year-to-date. Monetary policy held steady at 5.50% in June after a May rate cut, while the government rolled out a IDR 24.4 trillion stimulus to boost consumption. The Danantara sovereign wealth fund emerged as a key policy tool to restructure SOEs and mobilize industrial investment. Digital economy momentum and green energy roadmaps progressed, though execution and geopolitical tensions remain key headwinds.

Key Comments

Economy, Business and Finance

Growth Slows, Stimulus Deployed: Indonesia's economy remained under pressure in Q2 2025. GDP growth in Q1 decelerated to 4.87% YoY, reflecting weakening domestic demand, sluggish fiscal disbursement, and persistent industrial stagnation. Full-year growth projections were revised downward to below 5%, driven by a sharp post-Ramadan contraction in retail and automotive sales. To counteract the slowdown, the government introduced a IDR 24.4 trillion consumer stimulus in June, targeting transportation, energy, and basic needs. However, implementation challenges emerged, including the abrupt cancellation of electricity subsidies and inconsistencies across agencies.

Monetary Policy Holds: Bank Indonesia kept the 7-Day Reverse Repo Rate at 5.50% in June, following a 25 bps cut in May. This reflects a cautiously accommodative stance amid easing inflation (1.60% YoY in May) and exchange rate stabilization. BI also reduced secondary reserve requirements, injecting liquidity to support credit growth (an estimated Rp78.4 trillion liquidity boost).

External Balance Improves: Indonesia's current account deficit narrowed to just 0.1% of GDP in Q1 2025, supported by strong non-oil and gas trade surpluses. Nevertheless, global risks remain. U.S. Treasury yield volatility and trade-related tensions could pressure the Rupiah in the second half of the year.

2nd Quartal 2025

Danantara Begins to Take Shape: The Danantara Indonesia sovereign wealth fund accelerated operations. Over 800 SOEs were reviewed for consolidation, with strategic alliances forged with Cr dit Agricole, INA, and Eramet to advance green energy and downstream nickel investments. Danantara aims to mobilize USD 5 billion in investment by end-2025. Governance and transparency remain key concerns.

Capital Market Update: The bond market saw continued foreign inflows. Equity markets gained some momentum, led by IDXFin and IDXTech. However, net equity outflows persisted, reflecting investor caution.

Politics and Security

Cabinet Tensions and Reform Rumors: President Prabowo's government faced internal strain. Speculation of a cabinet reshuffle intensified, particularly around the positions of Finance Minister Sri Mulyani and BI Governor Perry Warjiyo. Meanwhile, the government continued its anti-corruption campaign, calling for stronger investment protections.

VP Under Pressure, Reformasi Concerns Rise: Vice President Gibran faced growing impeachment petitions tied to his controversial rise. Civil society marked 27 years since Reformasi with warnings over democratic backsliding, press freedom concerns, and the overhaul of national history curricula.

Regional Tensions Persist: Conflicts in Papua escalated, with renewed violence overshadowing development programs like TMMD. In IKN Nusantara, land disputes, slow investor commitment, and protests over displacement stalled project momentum.

Digital Economy

AI and Digital Integration Advance: Indonesia's AI Roadmap entered finalization, while cross-border QRIS integration with China and Japan was targeted for August. DCI inaugurated a 36 MW hyperscale data center, reinforcing digital infrastructure readiness.

Gig Economy, Fintech Under Scrutiny: Protests involving 500,000 gig workers amplified calls for regulatory protection. The GoTo-Grab merger raised anti-monopoly concerns. BNPL services faced tighter scrutiny amid rising default risks and macro prudence.

Cybersecurity and Data Policy Coordination: Indonesia expanded cybersecurity cooperation with Russia and Japan, while domestic regulatory agencies increased oversight of digital assets and fintech operations.

Environment and Green Economy

Renewables Ambition, Coal Reality: The updated 2025–2034 RUPTL targets 60 GW in new capacity, with 34% from renewables. However, approvals for 6 GW of new coal capacity cast doubt on net-zero commitments. PLN reached only 7.6% of its 2030 renewable target.

Climate Finance Mobilization: Indonesia plans to issue SDG-linked bonds to fund housing and climate programs. Air pollution in Jakarta became one of the worst globally in June, prompting government alerts. Meanwhile, illegal nickel mining and sand extraction in Sulawesi triggered legal protests.

ESG and International Engagement: Italy and China deepened green cooperation. However, ESG credibility suffered setbacks due to deforestation, extractive practices in Papua, and unresolved controversies around industrial zones in remote areas.

Regional and Local

Papua- Security vs Development Trade-off: While the TMMD program accelerated basic infrastructure, violence in the highlands and governance gaps in newly created provinces disrupted social cohesion. Calls for more inclusive governance models intensified.

IKN- Funding Gap and Social Tensions: Progress at IKN Nusantara was hampered by land acquisition issues, limited investor appetite, and logistical inefficiencies. Protests emerged over energy inequality in Balikpapan and concerns about environmental degradation.

Bali and Kalimantan Initiatives: Bali enacted a plastic ban and business compliance crackdown targeting foreign entrepreneurs. Kalimantan regional leaders urged support for inter-island electricity distribution and water access, citing development imbalances.

Outlook

Indonesia enters the third quarter of 2025 with cautious optimism. Inflation has cooled, external balances are stable, and structural reforms are underway. However, downside risks remain significant:

- Fiscal stimulus execution will determine domestic recovery speed.
- Danantara's governance and investment discipline will shape long-term industrial policy.
- Global risks—including U.S. tariffs, rising Treasury yields, and geopolitical fragmentation—may weigh on trade and investment.
- Domestic politics and public trust will influence reform legitimacy and institutional continuity.

The next three months will be a test not of intentions, but of execution.

Market Movement

GLOBAL

USD Index last week was under strong pressure, after strengthening to 99.4 as expected. The pressure formed a bearish engulfing pattern, thus confirming the bearish sentiment of the pattern since Feb'25, towards 96.4-95.8. Rebound limit 98.6.

US Gov10yrs yield last week fell sharply, continuing the trend of the last month, breaking through the 4.3 level which has persisted for the last 3 weeks. As expected, it reached 4.24. Maybe this week it will rebound in the range of 4.19-4.34.

Gold last week broke below 3350, so the upward trend is sloping. It will likely move in the range of 3210-3320.

Brent oil last week had strengthened before strong selling pressure entered the market. There may have been a momentary increase approaching 72.9, but with a decrease of 75.6, the downward trend since July22 continues.

LME Nickel last week had fallen below 14870, but was lifted back above 15000, in very thin volume. The movement is likely to be rather random in the range of 14930-15355.

Malaysian CPO last week as feared, failed to break above the resistance of the Dec24-Jun25 downchannel pattern. The weakening area is likely in the range of 3925-4075.

INDONESIAN MARKET SENTIMENT

Based on the pattern in the USDIDR exchange rate and the trend in the following 5yrs Indon CDS, the market sentiment this week tends to be bullish.

IDR against **USD** last week had weakened to 16495 then according to forecast when it turned below 16380 then strengthened to 16230 for three consecutive days. Further strengthening will be determined in the 16150-16100 area. The momentary correction limit is up to 16320.

INDON CDS 5yrs after being held at strong resistance of 82.6 pattern since Jan24, according to forecast then fell again. The decline area is around 73.2-69.0. The decline indicates positive sentiment towards our market.

Yield Spread between SUN vs UST 10yrs at the beginning of last week widened then reached 2.48 as forecast then narrowed again. Looking at the previous pattern, the spread is likely to narrow towards 2.3-2.2 or even to 2.16. The narrowing of the spread indicates a positive thing in SUN10y compared to UST10y.

BONDS: 10-year SUN yield at the beginning of the week rose to 6.8 then fell again and managed to fall below 6.69, so it is likely that the decline will continue to 6.56-6.51.

Based on the RRG chart, most of the long tenors above 10 years are seen leading with strengthening momentum against the 10-year benchmark, except for the 12-year. Meanwhile, although the leading 13 also weakened its momentum. The short tenors below the 10-year benchmark are all lagging and continue to weaken their momentum, except for the 7, 8 and 9 years which strengthened slightly.

IDX last week weakened and closed as expected, around 6800-6990. Looking at the weekly pattern, it is likely that the index will strengthen to the 6920-6990 area.

Based on the RRG Chart, the leading sectors against the JCI are IDXEner, IDXTrans, IDXHlth, IDXBasi all with positive momentum while IDXTech's momentum is still weakening. IDXInfra failed to enter the leading sector because its momentum weakened. While other sectors lagged with strengthening momentum except IDXIndus and IDXProp whose momentum weakened.

QUARTERLY ECONOMIC INSIGHTS

2nd Quartal 2025

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

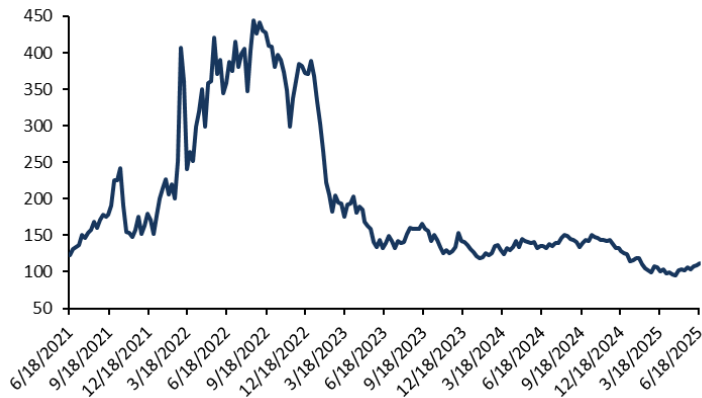
QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

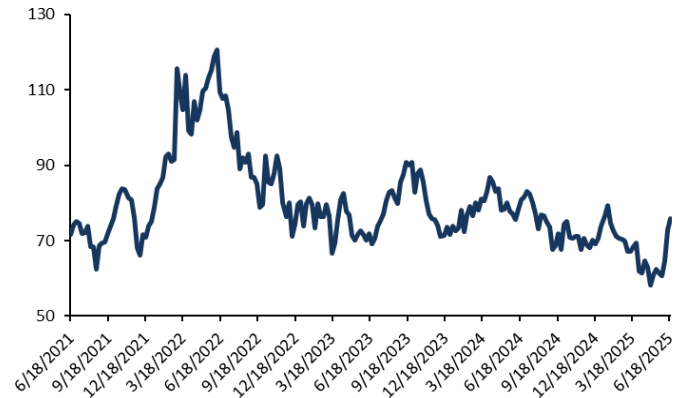
COMMODITY PRICES

Coal Price, USD/ ton



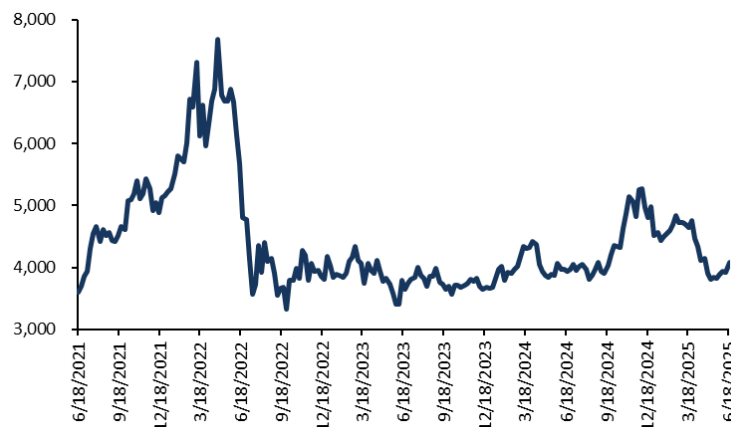
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



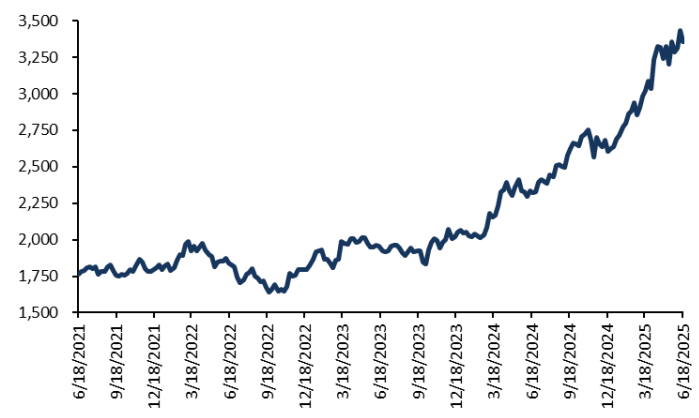
Source: Bloomberg, SSI Research

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

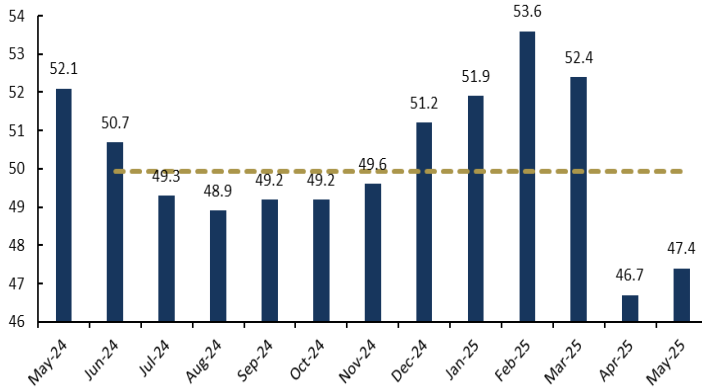
QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

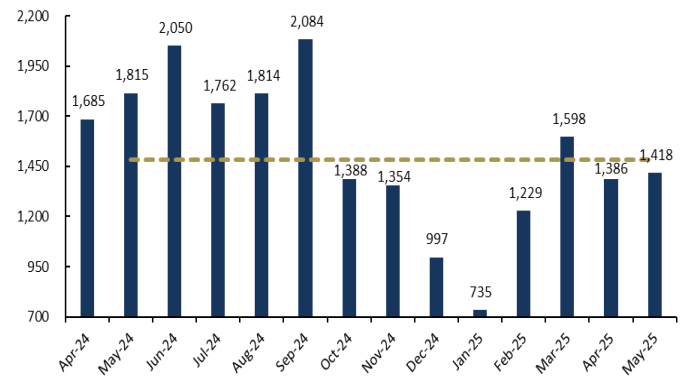
MACROECONOMIC DATA DURING JUNE 2025

Indonesia Manufacturing PMI, May-25



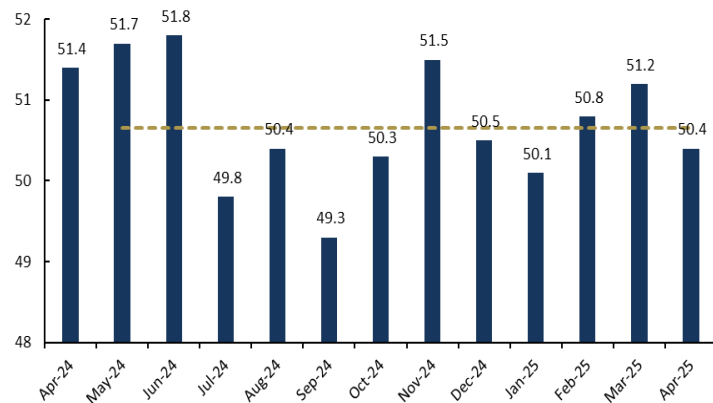
Source: Bloomberg, SSI Research

Baltic Dry Index



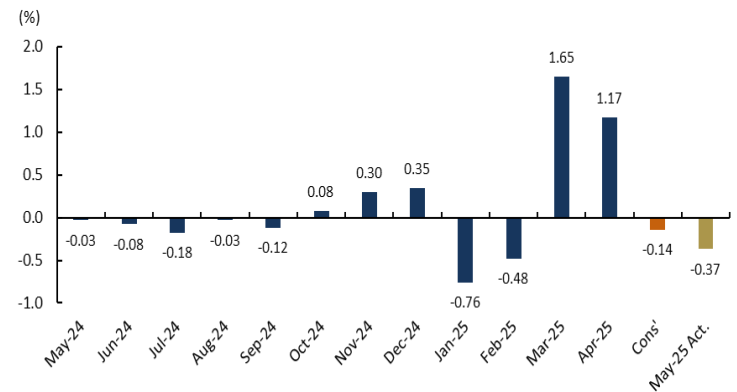
Source: Bloomberg, SSI Research

China Caixin Manufacturing PMI



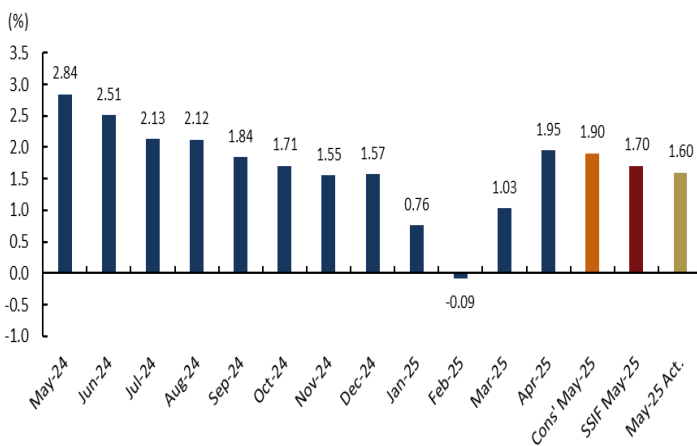
Source: Bloomberg, SSI Research

Inflation MoM, May-25



Source: Bloomberg, SSI Research

Inflation YoY, May-25



Source: BPS, Bloomberg, SSI Research

Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	1.60	1.60
1	Personal care and other services	9.24	0.59
2	Food, Beverages and Tobacco	1.03	0.30
3	Housing, water, electricity and household fuels	1.54	0.24
4	Food beverages services/restaurants	1.97	0.20
5	Education services	1.88	0.11
6	Clothing and Footwear	0.98	0.05
7	Health	1.79	0.05
8	Furnishings, household equipment and routine household maintenance	0.79	0.04
9	Transportation	0.18	0.02
10	Recreation, sport and culture	1.24	0.02
11	Information, communication and financial services	-0.28	-0.02

Source: Bloomberg, SSI Research

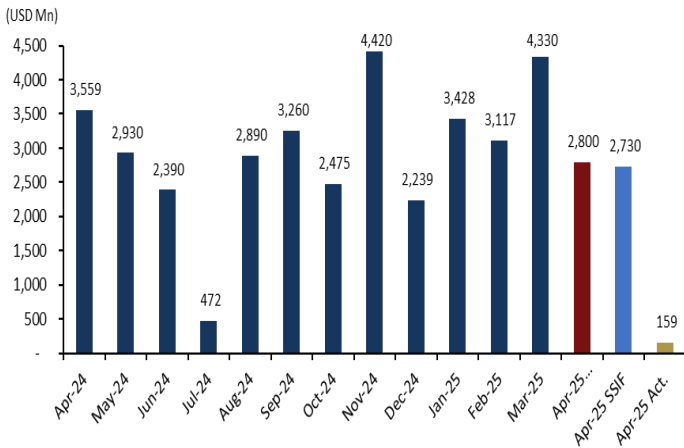
QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

MACROECONOMIC DATA DURING JUNE 2025

Indonesia Trade Balance, Apr-25



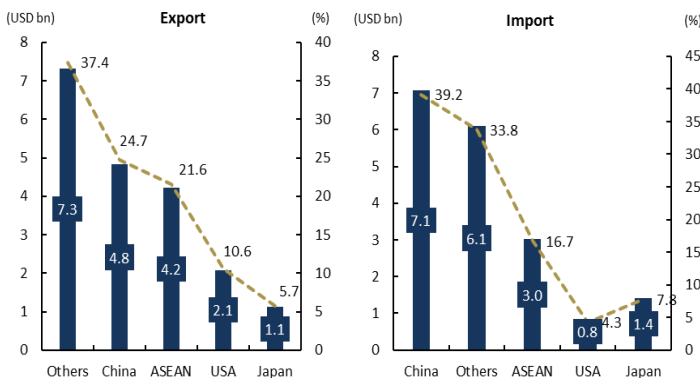
Source: BPS, Bloomberg, SSI Research

Export, Import Value (USD Mn)

Description	Mar-25	Apr-25	Apr-24	% (MoM)	% (YoY)
Exports	23,247	20,744	19,615	-10.8	5.8
Agriculture, Forestry, and Fisheries	575	480	300	-16.6	59.8
Oil and Gas	1,453	1,169	1,350	-19.5	-13.4
Mining and Others	3,066	3,145	3,965	2.6	-20.7
Manufacturing	18,153	15,949	13,999	-12.1	13.9
Imports	18,920	20,585	16,896	8.8	21.8
Consumption Goods	1,742	1,703	1,438	-2.2	18.5
Capital Goods	3,701	3,911	2,870	5.7	36.3
Intermediate Goods	13,477	14,971	12,588	11.1	18.9

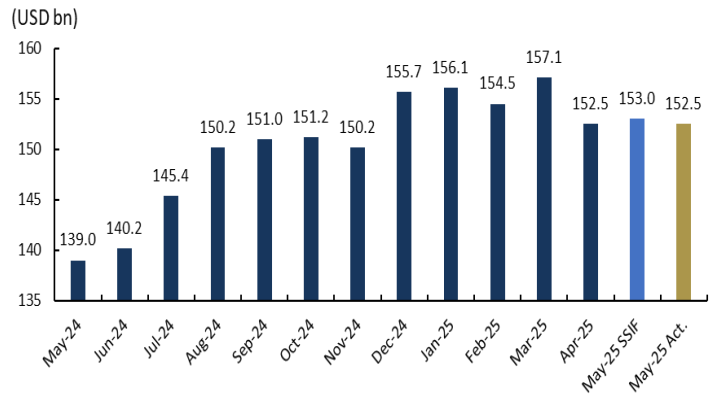
Source: BPS, SSI Research

Export & Import Values of Non-Oil & Gas Goods, Apr-25



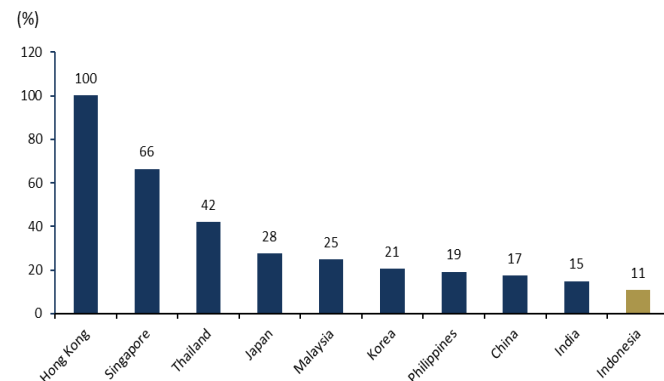
Source: BPS, SSI Research

Indonesia Foreign Reserves, May-25



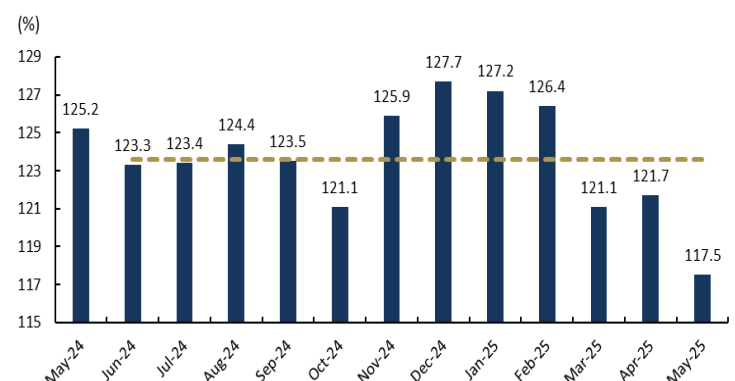
Source: Bloomberg, SSI Research

Regional FX Reserves to GDP, YTD



Source: Bloomberg, SSI Research

Indonesia Consumer Confidence Index, May-25



Source: Bloomberg, SSI Research

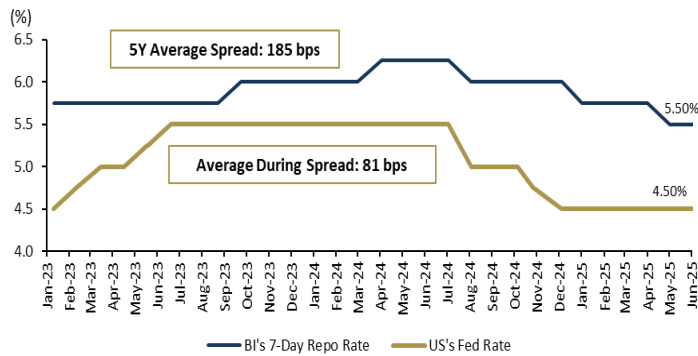
QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

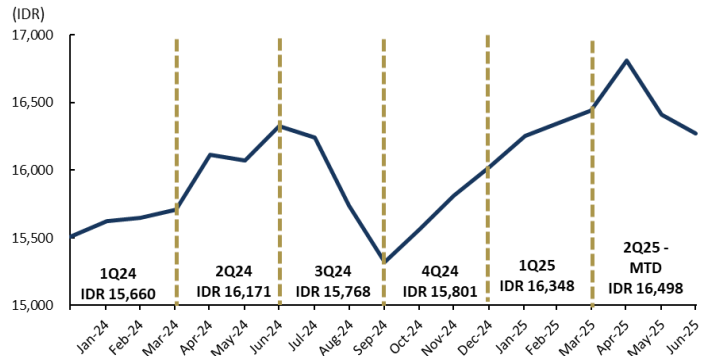
MACROECONOMIC DATA DURING JUNE 2025

Fed Rate vs BI's Rate



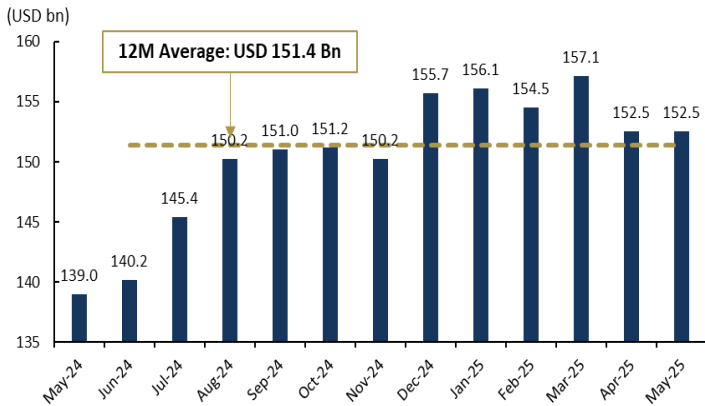
Source: Bank Indonesia, Bloomberg, SSI Research

Quarterly USD/IDR Rate 1Q24 – 2Q25 MTD



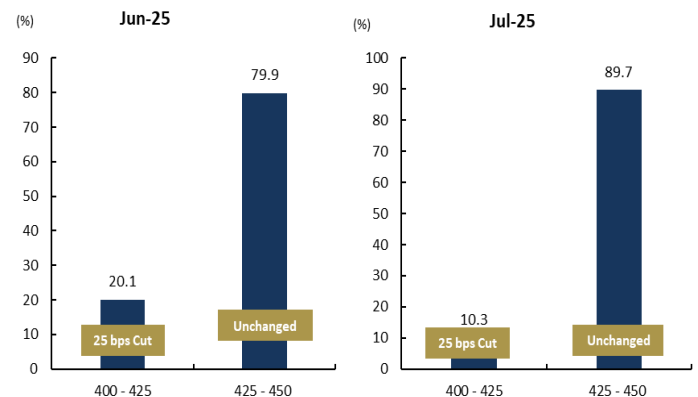
Source: Bloomberg, SSI Research

Monthly FX Reserves



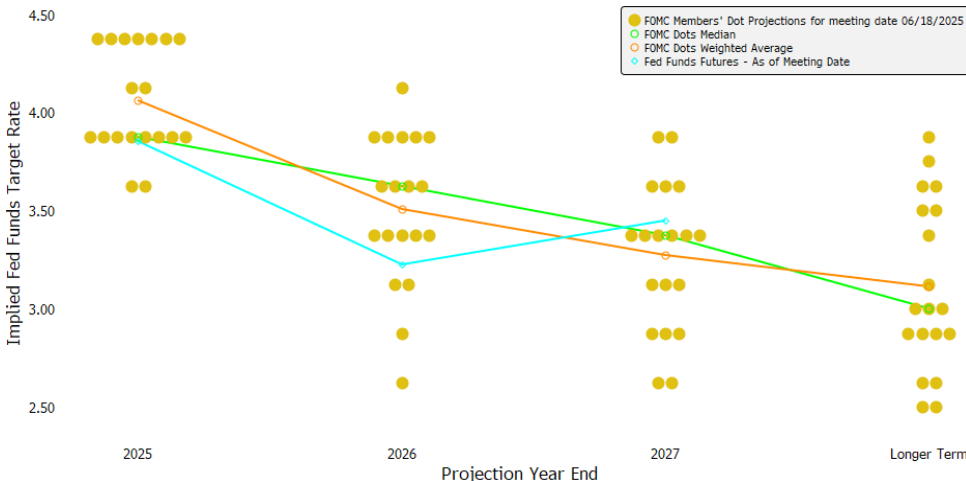
Source: Bloomberg, SSI Research

Target Rate Probabilities for Jun & Jul-25 Fed Meeting



Source: Bloomberg, SSI Research

FOMC Dot Plot



QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

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	5.50	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

2nd Quartal 2025

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 26 June 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	42,982	-0.25	1.82	3.32	1.24	-0.79	1.03
SPX Index	6,092	0.00	1.83	4.99	6.65	0.90	3.58
CCMP Index	19,974	0.31	2.32	6.60	11.59	-0.23	3.43
KOSPI Index	3,080	-0.92	3.42	16.46	16.48	26.75	28.34
NKY Index	39,585	1.65	2.85	5.47	4.10	0.04	-0.78
HSI Index	24,325	-0.61	4.68	4.48	3.59	21.03	21.26
JCI Index	6,897	0.96	-1.02	-4.05	6.57	-2.38	-2.58

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,205	0.52	1.17	0.22	-2.26	0.06	0.64
USD/CNY	7	0.06	0.25	0.23	-1.35	-1.75	-1.77
EUR/USD	1	0.57	2.01	2.98	9.04	12.51	13.25
USD/JPY	144	0.83	0.98	-0.83	-4.34	-8.83	-8.37
USD/THB	32	0.58	0.87	0.45	-4.42	-5.23	-4.75
USD/MYR	4	0.13	0.70	-0.28	-4.48	-5.33	-5.40
USD/INR	86	0.44	1.20	-0.72	-0.01	0.52	0.12
AUD/USD	65	0.41	0.55	0.59	3.99	5.10	5.66

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	100.888	0.07	0.37	0.42	2.23	3.32	3.24
INDOGB 10Y	100.767	0.19	0.64	1.15	3.46	3.06	2.48
INDOGB 20Y	101.296	0.07	0.22	0.05	1.91	2.52	2.52
INDOGB 30Y	98.373	0.00	-0.07	-0.04	1.58	1.00	0.86
US Treasury 5Y	3.831	-0.52	-2.12	-5.03	-6.55	-13.60	-12.59
US Treasury 10Y	4.272	-0.49	-1.77	-3.91	-1.86	-6.80	-6.56
US Treasury 30Y	4.824	-0.19	-1.07	-2.60	2.56	1.09	0.85
INDO CDS 5Y	79.388	-0.10	-3.18	-3.23	-13.81	2.46	0.63

Source: Bloomberg, SSI Research

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,367	1.27	0.64	-5.03	2.46	-2.19	-1.84
IDXBASIC Index	1,433	1.42	-3.31	1.72	38.96	15.74	14.45
IDXCYC Index	703	0.18	-1.92	-4.75	-1.22	-14.46	-15.85
IDXNCYC Index	662	0.73	-0.18	-4.60	3.59	-6.47	-9.21
IDXENER Index	2,689	0.30	-5.08	-4.12	13.66	1.46	0.00
IDXINFRA Index	1,394	0.91	-1.21	-2.00	11.64	-4.50	-5.72
IDXHLTH Index	1,478	0.84	0.61	-0.04	19.50	3.60	1.49
IDXTRANS Index	1,430	-1.61	1.85	5.72	25.28	11.85	9.90
IDXPROP Index	723	0.70	-1.76	-2.45	7.79	-3.46	-4.45
IDXINDUS Index	908	0.24	-0.85	-4.66	-4.42	-10.66	-12.36
IDXTECH Index	6,568	0.04	-1.42	-3.35	-13.02	65.14	64.30

Source: Bloomberg, SSI Research

Interest Rate	Jun-25	May-25
BI's 7 Day (%)	5.50	5.50
Fed Rate (%)	4.50	4.50

Source: Bloomberg

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Quarterly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▲	8,650	7.4	53.4T	60,770,410	1,612,509
2	BBRI	▲	3,830	0.7	52.6T	133,401,879	2,267,048
3	BMRI	▲	5,025	6.0	52.2T	104,405,772	1,619,966
4	ANTM	▲	2,940	83.7	35.7T	132,225,670	2,066,876
5	TLKM	▲	2,710	15.8	18.6T	70,265,041	855,244
6	BBNI	▲	4,120	5.6	17.8T	42,054,561	889,553
7	GOTO	▼	60	-24.0	17.1T	2,410,031,...	1,313,426
8	BRMS	▲	398	22.0	16.9T	413,059,390	1,307,115
9	BRPT	▲	1,595	147.2	13.3T	108,508,816	998,654
10	ASII	▼	4,450	-4.3	13.3T	28,089,526	713,069

Source: Bloomberg, STAR, SSI Research

Quarterly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	4.6	8,650	0.0	-7.9	-10.5	-9.8	-2,462.1B	7,984	31,861.9B	34,324.1B	RG
BMRI	3.4	5,025	-0.0	-5.1	-11.8	-15.1	-3,881.5B	4,666	23,150.6B	27,032.2B	RG
BBRI	3.3	3,830	-0.0	-13.9	-6.1	-12.5	-1,215.3B	2,819	23,422.0B	24,637.3B	RG
ANTM	1.5	2,940	0.8	-5.4	92.7	140.0	5,245.8B	2,538	13,958.9B	8,713.0B	RG
TLKM	1.4	2,710	0.1	-3.9	0.0	-9.3	1,165.0B	2,828	11,064.4B	9,899.3B	RG
GOTO	1.1	60	-0.2	-6.2	-14.2	20.0	497.9B	77	8,675.2B	8,177.2B	RG
ASII	0.9	4,450	-0.1	-8.2	-9.1	1.1	-1,260.7B	4,763	6,035.8B	7,296.6B	RG
BBNI	0.8	4,120	-0.0	-8.2	-5.2	-8.0	-907.9B	4,002	5,863.1B	6,771.1B	RG
BRMS	0.6	398	0.2	2.0	15.0	180.2	177.2B	477	4,896.3B	4,719.0B	RG
AMMN	0.6	8,525	0.5	23.1	0.5	-21.6	-304.4B	7,094	4,629.7B	4,934.1B	RG
AMRT	0.5	2,320	0.1	-4.5	-18.5	-14.7	-26.8B	1,909	3,662.0B	3,688.9B	RG
										218.4T	230.2T

Source: Bloomberg, STAR, SSI Research

Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	62.4T	8.6	-6,872.6B		21.0T	41.4T	27.8T	34.6T
IDXENERGY	116.4T	16.1	-5,633.5B		23.1T	93.3T	28.7T	87.6T
IDXFINANCE	221.7T	30.8	-5,690.3B		112.9T	108.8T	118.5T	103.1T
IDXINDUST	24.4T	3.3	-2,116.4B		9.3T	15.1T	11.4T	13.0T
IDXHEALTH	12.9T	1.7	-976.4B		3.4T	9.5T	4.3T	8.5T
IDXPROPERT	20.9T	2.9	-870.3B		3.6T	17.2T	4.5T	16.4T
IDXCYCLIC	25.5T	3.5	-815.5B		7.4T	18.0T	8.2T	17.2T
IDXNONCYC	47.2T	6.5	-708.5B		22.9T	24.2T	23.6T	23.5T
IDXBASIC	149.6T	20.7	-157.6B		43.2T	106.4T	43.4T	106.2T
COMPOSITE	719.8T	100.0			260.8T	459.0T	284.1T	435.7T
IDXTRANS	2.7T	0.3	59.5B		321.5B	2.4T	262.0B	2.4T
IDXTECHNO	36.5T	5.0	495.0B		13.4T	23.1T	12.9T	23.5T

Source: Bloomberg, STAR, SSI Research

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Economic Calendar

Monday June 30 2025			Actual	Previous	Consensus	Forecast	
06:00 AM	KR	Industrial Production MoM MAY		-0.9%	-0.1%	0.7%	
06:00 AM	KR	Industrial Production YoY MAY		4.9%	2.6%	4.8%	
06:00 AM	KR	Retail Sales MoM MAY		-0.9%	-0.1%	0.5%	
06:50 AM	JP	Industrial Production MoM Prel MAY		-1.1%	3.5%	0.4%	
06:50 AM	JP	Industrial Production YoY Prel MAY		0.5%		0.3%	
08:00 AM	AU	TD-MI Inflation Gauge MoM JUN		-0.4%		0.2%	
08:30 AM	AU	Housing Credit MoM MAY		0.5%		0.4%	
08:30 AM	AU	Private Sector Credit MoM MAY		0.7%	0.7%	0.4%	
08:30 AM	AU	Private Sector Credit YoY MAY		6.7%		6.5%	
08:30 AM	CN	NBS Manufacturing PMI JUN		49.5	49.7	50	
08:30 AM	CN	NBS Non Manufacturing PMI JUN		50.3	50.3	50.5	
08:30 AM	CN	NBS General PMI JUN		50.4		50.7	
12:00 PM	JP	Housing Starts YoY MAY		-26.6%	-14.8%	-15.0%	
12:00 PM	JP	Construction Orders YoY MAY		52.7%		18.0%	
12:00 PM	KR	2-Year KTB Auction		2.330%			
01:00 PM	DE	Retail Sales MoM MAY		-1.1%	0.5%	0.5%	
01:00 PM	DE	Retail Sales YoY MAY		2.3%		2.5%	
01:00 PM	DE	Import Prices MoM MAY		-1.7%	-0.3%	-0.3%	
01:00 PM	DE	Import Prices YoY MAY		-0.4%		-0.7%	
01:00 PM	ZA	M3 Money Supply YoY MAY		6.12%			
01:00 PM	ZA	Private Sector Credit YoY MAY		4.6%		3.0%	
01:00 PM	GB	Current Account Q1		£-21B	£-19.7B	£ -23.5B	
01:00 PM	GB	Business Investment QoQ Final Q1		-1.9%	5.8%	5.9%	
01:00 PM	GB	Business Investment YoY Final Q1		1.8%	8.1%	8.1%	
01:00 PM	GB	GDP Growth Rate QoQ Final Q1		0.1%	0.7%	0.7%	
01:00 PM	GB	GDP Growth Rate YoY Final Q1		1.5%	1.3%	1.3%	
02:00 PM	TR	Balance of Trade Final MAY		\$-12.09B	\$-6.5B	\$-6.5B	
02:00 PM	TR	Unemployment Rate MAY		8.6%		8.4%	
02:00 PM	TR	Exports Final MAY		\$20.8B	\$24.8B	\$24.8B	
02:00 PM	TR	Imports Final MAY		\$32.89B	\$31.3B	\$31.3B	
02:00 PM	TR	Participation Rate MAY		53.4%		53.5%	
03:00 PM	EA	Loans to Companies YoY MAY		2.6%		2.7%	
03:00 PM	EA	Loans to Households YoY MAY		1.9%	2%	1.9%	
03:00 PM	EA	M3 Money Supply YoY MAY		3.9%	4%	4.0%	
03:00 PM	DE	Baden Wuerttemberg CPI MoM JUN		-0.1%			
03:00 PM	DE	Baden Wuerttemberg CPI YoY JUN		2.2%			
03:00 PM	DE	Bavaria CPI MoM JUN		0.1%			
03:00 PM	DE	Bavaria CPI YoY JUN		2.1%			
03:00 PM	DE	Brandenburg CPI MoM JUN		0%			
03:00 PM	DE	Brandenburg CPI YoY JUN		2.2%			
03:00 PM	DE	Hesse CPI MoM JUN		0%			
03:00 PM	DE	Hesse CPI YoY JUN		2.3%			
03:00 PM	DE	North Rhine Westphalia CPI MoM JUN		0.2%			
03:00 PM	DE	North Rhine Westphalia CPI YoY JUN		2%			
03:00 PM	DE	Saxony CPI MoM JUN		0%			

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Monday June 30 2025			Actual	Previous	Consensus	Forecast		
03:00 PM	DE	Saxony CPI MoM JUN		0%				
03:00 PM	DE	Saxony CPI YoY JUN		2.3%				
03:00 PM	ES	Current Account APR		€1.42B		€2.1B		
03:30 PM	EA	ECB Guindos Speech						
03:30 PM	GB	BoE Consumer Credit MAY		£1.58B		£0.9B		
03:30 PM	GB	Mortgage Approvals MAY		60.46K	61K	60.1K		
03:30 PM	GB	Mortgage Lending MAY		£-0.76B		£-0.9B		
03:30 PM	GB	M4 Money Supply MoM MAY		0.0%	0.2%	0.1%		
03:30 PM	GB	Net Lending to Individuals MoM MAY		£0.82B	£4.1B	£3.5B		
04:00 PM	IT	Inflation Rate YoY Prel JUN		1.6%		1.7%		
04:00 PM	IT	Inflation Rate MoM Prel JUN		-0.1%	0.1%	0.2%		
04:00 PM	IT	Harmonised Inflation Rate MoM Prel JUN		-0.1%		0.2%		
04:00 PM	IT	Harmonised Inflation Rate YoY Prel JUN		1.7%		1.7%		
05:30 PM	IN	Industrial Production YoY MAY		2.7%	2.4%	2.5%		
05:30 PM	IN	Manufacturing Production YoY MAY		3.4%		3.0%		
05:30 PM	IN	Government Budget Value MAY		INR-1863.3B		INR -4800.0B		
06:30 PM	BR	Gross Debt to GDP MAY		76.2%		76.5%		
06:30 PM	BR	Nominal Budget Balance MAY		BRL-55.536B		BRL -120.0B		
07:00 PM	DE	Inflation Rate YoY Prel JUN		2.1%		2.2%		
07:00 PM	DE	Inflation Rate MoM Prel JUN		0.1%	0.2%	0.2%		
07:00 PM	DE	Harmonised Inflation Rate MoM Prel JUN		0.2%		0.3%		
07:00 PM	DE	Harmonised Inflation Rate YoY Prel JUN		2.1%		2.2%		
07:00 PM	ZA	Balance of Trade MAY		ZAR14.08B		ZAR 17.0B		
08:00 PM	FR	12-Month BTF Auction		1.932%				
08:00 PM	FR	3-Month BTF Auction		1.951%				
08:00 PM	FR	6-Month BTF Auction		1.932%				
08:45 PM	US	Chicago PMI JUN		40.5	42.7	44		
09:00 PM	US	Fed Bostic Speech						
09:30 PM	US	Dallas Fed Manufacturing Index JUN		-15.3		-10		
10:30 PM	US	3-Month Bill Auction		4.195%				
10:30 PM	US	6-Month Bill Auction		4.120%				
11:00 PM	US	Quarterly Grain Stocks - Corn JUN		8.15B				
11:00 PM	US	Quarterly Grain Stocks - Soy JUN		1.91B				
11:00 PM	US	Quarterly Grain Stocks - Wheat JUN		1.24B				
	EA	ECB Forum on Central Banking						
	ZA	Budget Balance MAY		ZAR-64.63B		ZAR -18.0B		
	BR	BCB Focus Market Readout						
	AU	Cotality Dwelling Prices MoM JUN		0.5%		0.4%		
	RU	M2 Money Supply YoY MAY		14.0%		13.0%		

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Tuesday July 01 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Fed Golsbee Speech						
02:00 AM	AR	Economic Activity YoY ABR		5.6%		5.2%		
02:00 AM	EA	ECB President Lagarde Speech						
06:00 AM	AU	S&P Global Manufacturing PMI Final JUN		51	51	51		
06:50 AM	JP	Tankan Large Manufacturers Index Q2		12	10	10		
06:50 AM	JP	Tankan Large All Industry Capex Q2		3.1%		3.4%		
06:50 AM	JP	Tankan Large Manufacturing Outlook Q2		12	9	10		
06:50 AM	JP	Tankan Large Non-Manufacturing Index Q2		35	34	34		
06:50 AM	JP	Tankan Non-Manufacturing Outlook Q2		28	29	28		
06:50 AM	JP	Tankan Small Manufacturers Index Q2		2	-1	1		
07:00 AM	KR	Exports YoY JUN		-1.3%	4.7%	5%		
07:00 AM	KR	Balance of Trade JUN		\$6.94B	\$8.4B	\$8.3B		
07:00 AM	KR	Imports YoY JUN		-5.3%	6.9%	7.2%		
07:30 AM	ID	S&P Global Manufacturing PMI JUN		47.4		48.5		
07:30 AM	JP	Jibun Bank Manufacturing PMI Final JUN		49.4	50.4	50.4		
07:30 AM	KR	S&P Global Manufacturing PMI JUN		47.7		50.6		
08:40 AM	SG	URA Property Index QoQ Prel Q2		0.8%		0.5%		
08:45 AM	CN	Caixin Manufacturing PMI JUN		48.3	49	49.2		
09:00 AM	SG	Bank Lending MAY		S\$841.9B		S\$820B.0B		
10:35 AM	JP	10-Year JGB Auction		1.512%				
11:00 AM	ID	Balance of Trade MAY		\$0.15B		\$1.0B		
11:00 AM	ID	Inflation Rate YoY JUN		1.6%		2.4%		
11:00 AM	ID	Core Inflation Rate YoY JUN		2.4%		2.3%		
11:00 AM	ID	Exports YoY MAY		5.76%				
11:00 AM	ID	Imports YoY MAY		21.84%				
11:00 AM	ID	Inflation Rate MoM JUN		-0.37%		0.1%		
11:00 AM	ID	Tourist Arrivals YoY MAY		9.15%				
12:00 PM	IN	HSBC Manufacturing PMI Final JUN		57.6	58.4	58.4		
12:00 PM	JP	Consumer Confidence JUN		32.8	33.6	32.5		
12:00 PM	SG	MAS 12-Week Bill Auction		2.06%				
12:00 PM	SG	MAS 4-Week Bill Auction		2.09%				
12:00 PM	KR	30-Year KTB Auction		2.790%				
01:00 PM	RU	S&P Global Manufacturing PMI JUN		50.2		50.9		
01:00 PM	GB	Nationwide Housing Prices MoM JUN		0.5%	-0.2%	-0.1%		
01:00 PM	GB	Nationwide Housing Prices YoY JUN		3.5%		3.3%		
01:30 PM	AU	Commodity Prices YoY JUN		-7.7%		-7.0%		
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI JUN		47.2		49.9		
02:15 PM	ES	HCOB Manufacturing PMI JUN		50.5	50.7	51.1		
02:40 PM	EA	ECB Guindos Speech						
02:45 PM	IT	HCOB Manufacturing PMI JUN		49.2	49.5	49.5		
02:50 PM	FR	HCOB Manufacturing PMI Final JUN		49.8	47.8	47.8		
02:55 PM	DE	Unemployed Persons JUN		2.963M		2.978M		
02:55 PM	DE	Unemployment Change JUN		34K	18K	15.0K		

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Tuesday July 01 2025			Actual	Previous	Consensus	Forecast		
02:55 PM	DE	Unemployment Rate JUN		6.3%		6.30%		
02:55 PM	DE	HCOB Manufacturing PMI Final JUN		48.3	49.0	49		
03:00 PM	EA	ECB Consumer Inflation Expectations MAY		3.1%		3.2%		
03:00 PM	EA	HCOB Manufacturing PMI Final JUN		49.4	49.4	49.4		
03:30 PM	GB	S&P Global Manufacturing PMI Final JUN		46.4	47.7	47.7		
03:40 PM	EA	ECB Elderson Speech						
03:40 PM	ES	12-Month Letras Auction		1.878%				
03:40 PM	ES	6-Month Letras Auction		1.890%				
04:00 PM	EA	Inflation Rate YoY Flash JUN		1.9%	2%	2%		
04:00 PM	EA	Core Inflation Rate YoY Flash JUN		2.3%	2.3%	2.4%		
04:00 PM	EA	Inflation Rate MoM Flash JUN		0%		0.3%		
04:00 PM	EA	CPI Flash JUN		128.71		129.1		
04:00 PM	ZA	ABSA Manufacturing PMI JUN		43.1		44		
04:00 PM	GB	Green Gilt 2053 Auction						
05:40 PM	EA	ECB Schnabel Speech						
06:00 PM	MX	Foreign Exchange Reserves JUN		\$240B		\$241.0B		
07:00 PM	MX	Business Confidence JUN		49.5		49.5		
07:55 PM	US	Redbook YoY JUN/28		4.5%				
08:00 PM	BR	S&P Global Manufacturing PMI JUN		49.4		50		
08:30 PM	EA	ECB President Lagarde Speech						
08:30 PM	JP	BOJ Gov Ueda Speech						
08:30 PM	GB	BOE Gov Bailey Speech						
08:30 PM	US	Fed Chair Powell Speech						
08:45 PM	US	S&P Global Manufacturing PMI Final JUN		52	52	52		
09:00 PM	US	ISM Manufacturing PMI JUN		48.5	48.8	49.2		
09:00 PM	US	JOLTs Job Openings MAY		7.391M	7.45M	7.1M		
09:00 PM	US	ISM Manufacturing Employment JUN		46.8		48		
09:00 PM	US	Construction Spending MoM MAY		-0.4%	-0.1%	-0.2%		
09:00 PM	US	ISM Manufacturing New Orders JUN		47.6		48.3		
09:00 PM	US	ISM Manufacturing Prices JUN		69.4	70.2	69.7		
09:00 PM	US	JOLTs Job Quits MAY		3.194M		3.18M		
09:10 PM	US	RCM/TIPP Economic Optimism Index JUL		49.2	50.1	49.5		
09:30 PM	US	Dallas Fed Services Index JUN		-10.1		-9		
09:30 PM	US	Dallas Fed Services Revenues Index JUN		-4.7		-4		
10:00 PM	MX	S&P Global Manufacturing PMI JUN		46.7		47.2		
	BR	Net Payrolls MAY		257.528K	179K	180.0K		
	MX	Fiscal Balance MAY		MXN-137.3B		MXN-140.0B		
	AR	Tax Revenue JUN		ARS15863B				
	EA	ECB Forum on Central Banking						
	ES	New Car Sales YoY JUN		18.6%		12.0%		
	US	LMI Logistics Managers Index JUN		59.4				
	ZA	Total New Vehicle Sales JUN		45.308K		47.0K		

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Wednesday July 02 2025			Actual	Previous	Consensus	Forecast		
03:30 AM	US	API Crude Oil Stock Change JUN/27		-4.277M				
06:00 AM	AU	AI Group Industry Index JUN		-12.3		-3		
06:00 AM	AU	AI Group Construction Index JUN		-6.4		-2		
06:00 AM	AU	AI Group Manufacturing Index JUN		-23.5		-10		
06:00 AM	KR	Inflation Rate YoY JUN		1.9%	2.1%	2.2%		
06:00 AM	KR	Inflation Rate MoM JUN		-0.1%	0%	0.0%		
08:30 AM	AU	Building Permits MoM Prel MAY		-5.7%	5%	5.2%		
08:30 AM	AU	Retail Sales MoM MAY		-0.1%	0.3%	0.2%		
08:30 AM	AU	Private House Approvals MoM Prel MAY		3.1%		0.5%		
10:35 AM	JP	BoJ JGB Purchases						
01:45 PM	FR	Budget Balance MAY		€-69.3B		€-98.2B		
02:00 PM	ES	Unemployment Change JUN		-57.8K		-46.0K		
02:00 PM	ES	Tourist Arrivals YoY MAY		10.1%		15.0%		
03:00 PM	BR	IPC-Fipe Inflation MoM JUN		0.27%		0.2%		
03:00 PM	EA	ECB Guindos Speech						
03:00 PM	IT	Unemployment Rate MAY		5.9%	6%	5.9%		
03:25 PM	EA	ECB Montagner Speech						
03:30 PM	ZA	Inflation Expectations Q2		4.3%		4.4%		
04:00 PM	EA	Unemployment Rate MAY		6.2%	6.2%	6.2%		
04:00 PM	EA	ECB Cipollone Speech						
04:00 PM	GB	Treasury Gilt 2028 Auction		4.062%				
04:30 PM	DE	10-Year Bund Auction		2.54%				
05:10 PM	EU	12-Month Bill Auction		1.951%				
05:10 PM	EU	3-Month Bill Auction		1.935%				
05:10 PM	EU	6-Month Bill Auction		1.956%				
05:30 PM	EA	ECB Lane Speech						
06:00 PM	US	MBA 30-Year Mortgage Rate JUN/27		6.88%				
06:00 PM	US	MBA Mortgage Applications JUN/27		1.1%				
06:00 PM	US	MBA Mortgage Market Index JUN/27		250.8				
06:00 PM	US	MBA Mortgage Refinance Index JUN/27		713.4				
06:00 PM	US	MBA Purchase Index JUN/27		165.2				
06:30 PM	US	Challenger Job Cuts JUN		93.816K		110.0K		
07:00 PM	BR	Industrial Production MoM MAY		0.1%		0.2%		
07:00 PM	BR	Industrial Production YoY MAY		-0.3%		0.4%		
07:15 PM	US	ADP Employment Change JUN		37K	80K	90.0K		
08:00 PM	SG	SIPMM Manufacturing PMI JUN		49.7		50.8		
08:30 PM	CA	S&P Global Manufacturing PMI JUN		46.1		47.2		
09:15 PM	EA	ECB President Lagarde Speech						
09:30 PM	US	EIA Crude Oil Stocks Change JUN/27		-5.836M				
09:30 PM	US	EIA Gasoline Stocks Change JUN/27		-2.075M				
09:30 PM	US	EIA Crude Oil Imports Change JUN/27		0.531M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUN/27		-0.464M				

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Wednesday July 02 2025			Actual	Previous	Consensus	Forecast	
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUN/27		-0.464M			
09:30 PM	US	EIA Distillate Fuel Production Change JUN/27		-0.185M			
09:30 PM	US	EIA Distillate Stocks Change JUN/27		-4.066M			
09:30 PM	US	EIA Gasoline Production Change JUN/27		0.008M			
09:30 PM	US	EIA Heating Oil Stocks Change JUN/27		-0.716M			
09:30 PM	US	EIA Refinery Crude Runs Change JUN/27		0.125M			
10:30 PM	US	17-Week Bill Auction		4.195%			
11:00 PM	CA	10-Year Bond Auction		3.335%			
11:00 PM	RU	Unemployment Rate MAY		2.3%	2.3%	2.3%	
11:00 PM	RU	Business Confidence JUN		0.1		-0.3	
11:00 PM	RU	Corporate Profits APR		RUB6.9T		RUB10.5T	
11:00 PM	RU	Real Wage Growth YoY APR		0.1%	3.3%	2.7%	
11:00 PM	RU	Retail Sales YoY MAY		1.9%		2.1%	
	EA	ECB Forum on Central Banking					
	US	Total Vehicle Sales JUN		15.65M	15.5M		
	RU	GDP YoY MAY		1.9%		2.4%	
Thursday July 03 2025			Actual	Previous	Consensus	Forecast	
04:00 AM	KR	Foreign Exchange Reserves JUN		\$404.6B		\$403.0B	
06:00 AM	AU	S&P Global Composite PMI Final JUN		50.5		51.2	
06:00 AM	AU	S&P Global Services PMI Final JUN		50.6	51.3	51.3	
06:50 AM	JP	Foreign Bond Investment JUN/28		¥615.5B			
06:50 AM	JP	Stock Investment by Foreigners JUN/28		¥524.3B			
07:30 AM	JP	Jibun Bank Composite PMI Final JUN		50.2		51.4	
07:30 AM	JP	Jibun Bank Services PMI Final JUN		51.0	51.5	51.5	
07:30 AM	SG	S&P Global PMI JUN		51.5		51.5	
08:30 AM	AU	Balance of Trade MAY		A\$5.413B	A\$5.1B	A\$5.2B	
08:30 AM	AU	Exports MoM MAY		-2.4%			
08:30 AM	AU	Imports MoM MAY		1.1%			
08:30 AM	JP	BOJ Takada Speech					
08:45 AM	CN	Caixin Services PMI JUN		51.1	51.0	51.3	
08:45 AM	CN	Caixin Composite PMI JUN		49.6		50.2	
10:35 AM	JP	30-Year JGB Auction		2.904%			
11:15 AM	SA	Riyad Bank PMI JUN		55.8		56	
12:00 PM	IN	HSBC Composite PMI Final JUN		59.3		61.0	
12:00 PM	IN	HSBC Services PMI Final JUN		58.8	60.7	60.7	
12:00 PM	SG	6-Month T-Bill Auction		2%			
01:00 PM	RU	S&P Global Composite PMI JUN		51.4		52.0	
01:00 PM	RU	S&P Global Services PMI JUN		52.2		52.9	
02:00 PM	TR	Inflation Rate MoM JUN		1.53%	1.45%	1.5%	
02:00 PM	TR	Inflation Rate YoY JUN		35.41%	35.2%	35.3%	
02:00 PM	TR	PPI MoM JUN		2.48%		1.0%	
02:00 PM	TR	PPI YoY JUN		23.13%		19.9%	
02:15 PM	ZA	S&P Global PMI JUN		50.8		50.4	
02:15 PM	ES	HCOB Services PMI JUN		51.3	51.1	51.9	
02:15 PM	ES	HCOB Composite PMI JUN		51.4		51.5	

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Thursday July 03 2025			Actual	Previous	Consensus	Forecast		
02:15 PM	ES	HCOB Composite PMI JUN		51.4		51.5		
02:45 PM	IT	HCOB Services PMI JUN		53.2	52.8	52.9		
02:45 PM	IT	HCOB Composite PMI JUN		52.5		52.2		
02:50 PM	FR	HCOB Composite PMI Final JUN		49.3	48.5	48.5		
02:50 PM	FR	HCOB Services PMI Final JUN		48.9	48.7	48.7		
02:55 PM	DE	HCOB Composite PMI Final JUN		48.5	50.4	50.4		
02:55 PM	DE	HCOB Services PMI Final JUN		47.1	49.4	49.4		
03:00 PM	EA	HCOB Composite PMI Final JUN		50.2	50.2	50.2		
03:00 PM	EA	HCOB Services PMI Final JUN		49.7	50.0	50		
03:30 PM	GB	DMP 1Y CPI Expectations JUN		3.0%				
03:30 PM	GB	DMP 3M Output Price Expectations JUN		3.7%				
03:30 PM	GB	S&P Global Composite PMI Final JUN		50.3	50.7	50.7		
03:30 PM	GB	S&P Global Services PMI Final JUN		50.9	51.3	51.3		
03:40 PM	ES	10-Year Index-Linked Obligacion Auction		2.230%				
03:40 PM	ES	10-Year Obligacion Auction		3.208%				
03:40 PM	ES	15-Year Obligacion Auction		3.356%				
03:40 PM	ES	3-Year Bonos Auction		2.118%				
04:00 PM	FR	2035 OAT Auction		3.17%				
04:00 PM	FR	2042 OAT Auction						
04:00 PM	FR	2056 OAT Auction						
04:30 PM	GB	BOE Credit Conditions Survey						
06:30 PM	EA	ECB Monetary Policy Meeting Accounts						
06:30 PM	TR	Foreign Exchange Reserves JUN/27		\$70.7B				
07:00 PM	MX	Gross Fixed Investment MoM APR		0.3%		-0.2%		
07:00 PM	MX	Gross Fixed Investment YoY APR		-0.2%		-1.4%		
07:30 PM	CA	Balance of Trade MAY		C\$-7.14B	C\$-6B	C\$-6.4B		
07:30 PM	CA	Exports MAY		C\$60.44B		C\$60.6B		
07:30 PM	CA	Imports MAY		C\$67.58B		C\$67.0B		
07:30 PM	US	Non Farm Payrolls JUN		139K	129K	100.0K		
07:30 PM	US	Unemployment Rate JUN		4.2%	4.2%	4.2%		
07:30 PM	US	Average Hourly Earnings MoM JUN		0.4%	0.3%	0.2%		
07:30 PM	US	Average Hourly Earnings YoY JUN		3.9%		3.9%		
07:30 PM	US	Balance of Trade MAY		\$-61.6B	\$-70B	\$-72B		
07:30 PM	US	Exports MAY		\$289.4B		\$278.0B		
07:30 PM	US	Imports MAY		\$351B		\$350.0B		
07:30 PM	US	Initial Jobless Claims JUN/28		236K	239K	240.0K		
07:30 PM	US	Participation Rate JUN		62.4%		62.3%		
07:30 PM	US	Average Weekly Hours JUN		34.3	34.3	34.3		
07:30 PM	US	Continuing Jobless Claims JUN/21		1974K		1980.0K		
07:30 PM	US	Government Payrolls JUN		-1K		0.0K		
07:30 PM	US	Jobless Claims 4-week Average JUN/28		245K		246.0K		
07:30 PM	US	Manufacturing Payrolls JUN		-8K		15.0K		
07:30 PM	US	Nonfarm Payrolls Private JUN		140K		100.0K		
07:30 PM	US	U-6 Unemployment Rate JUN		7.8%		7.8%		
08:00 PM	BR	S&P Global Services PMI JUN		49.6		49.8		
08:00 PM	BR	S&P Global Composite PMI JUN		49.1		49.7		
08:45 PM	US	S&P Global Composite PMI Final JUN		53	52.8	52.8		
08:45 PM	US	S&P Global Services PMI Final JUN		53.7	53.1	53.1		

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Friday July 04 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Baker Hughes Oil Rig Count JUL/04		432				
12:00 AM	US	Baker Hughes Total Rigs Count JUL/04		547				
06:00 AM	KR	Current Account MAY		\$5.7B		\$8.5B		
06:30 AM	JP	Household Spending MoM MAY		-1.8%	0.4%	0.5%		
06:30 AM	JP	Household Spending YoY MAY		-0.1%	1.2%	0.9%		
10:00 AM	ID	Foreign Exchange Reserves JUN		\$152.5B		\$ 157.0B		
10:35 AM	JP	3-Month Bill Auction		0.4215%				
12:00 PM	SG	Retail Sales MoM MAY		0.3%		0.4%		
12:00 PM	SG	Retail Sales YoY MAY		0.3%		0.6%		
01:00 PM	DE	Factory Orders MoM MAY		0.6%	-0.2%	-0.4%		
01:00 PM	ZA	Foreign Exchange Reserves JUN		\$68.12B		\$70.0B		
01:45 PM	FR	Industrial Production MoM MAY		-1.4%	0.4%	0.7%		
02:00 PM	ES	Industrial Production YoY MAY		0.6%		1.0%		
02:30 PM	EA	ECB President Lagarde Speech						
02:30 PM	EA	HCOB Construction PMI JUN		45.6		47.6		
02:30 PM	FR	HCOB Construction PMI JUN		43.1		44.1		
02:30 PM	DE	HCOB Construction PMI JUN		44.4		45.1		
02:30 PM	IT	HCOB Construction PMI JUN		50.5		50.8		
03:00 PM	EA	ECB Elderson Speech						
03:00 PM	IT	Retail Sales MoM MAY		0.7%	0.5%	0.2%		
03:00 PM	IT	Retail Sales YoY MAY		3.7%		2.5%		
03:00 PM	GB	New Car Sales YoY JUN		1.6%		5.0%		
03:00 PM	WL	FAO Food Price Index JUN		127.7				
03:30 PM	GB	S&P Global Construction PMI JUN		47.9	48.6	49		
04:00 PM	EA	PPI MoM MAY		-2.2%	-0.6%	-0.6%		
04:00 PM	EA	PPI YoY MAY		0.7%		0.3%		
06:30 PM	IN	Bank Loan Growth YoY JUN/20		9.0%				
06:30 PM	IN	Deposit Growth YoY JUN/20		9.9%				
06:30 PM	IN	Foreign Exchange Reserves JUN/27		\$697.94B				
07:00 PM	BR	PPI MoM MAY		-0.36%		-0.2%		
07:00 PM	BR	PPI YoY MAY		7.27%		6.7%		

Source: Trading Economic Calender, SSI Research

QUARTERLY ECONOMIC INSIGHTS



2nd Quartal 2025

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas Plantations, Renewables	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100

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