

3rd Week of July 2025

Highlights

- **BI Cuts Interest Rate to 5.25%:** Bank Indonesia lowered its benchmark rate by 25 bps, marking the fourth cut since September 2024, to support growth amid stable inflation and global trade uncertainty.
- **U.S. Tariff Deal Secured at 19%:** Indonesia finalized a major trade agreement with the U.S., reducing tariffs from 32% to 19%, tied to large-scale purchases of energy, agriculture products, and Boeing aircraft—boosting investor sentiment and export competitiveness.
- **Indonesia–EU CEPA Set to Boost Trade:** A political agreement on CEPA was reached, with expectations to double Indonesia–EU trade to USD 60 billion and increase Indonesian exports to Europe by up to 50%.
- **Digital Transformation Accelerates:** Strategic collaborations—including Indosat–Nvidia's AI-RAN rollout and expanded satellite broadband initiatives—highlight Indonesia's growing focus on digital infrastructure and AI integration.
- **Markets Rebound Amid Strong Policy Signals:** The JCI posted weekly gains, led by technology and infrastructure stocks, supported by BI's bond purchases and renewed foreign inflows, despite currency volatility and corruption-related headwinds.

Overview

Indonesia's economic momentum gained traction during the week as Bank Indonesia cut its benchmark interest rate to 5.25%, reinforcing an accommodative stance amid stable inflation and global uncertainty. The country scored a major diplomatic win by finalizing a U.S. tariff deal at 19%—the lowest among ASEAN peers—boosting prospects for labor-intensive exports and deepening strategic trade ties. Simultaneously, progress on the Indonesia–EU CEPA is expected to double bilateral trade and increase export access by up to 50%. Danantara's USD 3 billion infrastructure loan further bolstered long-term investment capacity. Politically, President Prabowo concluded a high-profile European tour to attract FDI and expand defense ties, while domestic governance challenges resurfaced with corruption probes involving Pertamina subsidies and Chromebook procurements. In the digital economy, partnerships like Indosat–Nvidia and Tapway's Vision AI rollout highlighted AI integration across telecommunications and logistics, alongside government initiatives to expand satellite broadband in underserved areas. Regionally, disaster recovery continued in Papua and Tanimbar, while cultural and tourism events such as the Jakarta Fair and Pacu Jalur festival drew national attention. Financial markets responded positively, with the JCI rising and foreign inflows returning, especially in the tech and infrastructure sectors. BI's ongoing bond purchases and macroprudential easing supported liquidity, even as the Rupiah showed modest weakening. Overall, Indonesia's outlook remains cautiously optimistic, supported by proactive trade diplomacy, digital transformation, and fiscal-policy alignment, though vigilance is warranted amid external risks and domestic institutional vulnerabilities.

Key Comments

Economy, Business, and Finance

Bank Indonesia Cuts Interest Rate to 5.25%: Bank Indonesia reduced its benchmark 7-day reverse repo rate by 25 bps to 5.25%, marking the fourth rate cut since September 2024. The decision was widely expected by the market and aims to provide additional stimulus to support economic growth amid a stable inflation outlook and ongoing external trade uncertainties.

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Indonesia Finalizes U.S. Tariff Deal at 19%: Indonesia secured a significant trade win with the U.S., finalizing a tariff deal that lowers duties on Indonesian goods from 32% to 19%. The agreement includes Indonesia's commitment to purchase USD 15 billion in U.S. energy products, USD 4.5 billion in agricultural goods, and 50 Boeing jets. This deal is expected to boost investor sentiment and secure market access, especially for labor-intensive exports.

Indonesia-EU CEPA Agreement Progresses: The EU and Indonesia reached a political agreement to finalize the Comprehensive Economic Partnership Agreement (CEPA) by September 2025. Officials estimate CEPA could boost Indonesian exports to the EU by up to 50%, doubling bilateral trade to USD 60 billion. The agreement is seen as a strategic diversification effort amid global trade tensions.

Danantara Secures USD 3 Billion Infrastructure Loan: Indonesia's sovereign wealth fund, Danantara, obtained a USD 3 billion syndicated loan to finance strategic infrastructure projects and global co-investments, reinforcing the role of SWF as a developmental financier.

Mid-July Coal Benchmark Set at USD 75.94/ton: The Indonesian government set the mid-July coal reference price at USD 75.94 per ton. The adjustment reflects changes in global demand and commodity pricing and will guide contract pricing for exports.

Politics & National Affairs

President Prabowo Concludes European Diplomatic Tour: President Prabowo Subianto concluded visits to Brussels, Paris, and Belarus to deepen trade and defense ties. His European tour was aimed at reinforcing Indonesia's role in multilateral platforms and attracting foreign investment.

Indonesia Appoints Ambassador to the U.S. After Two-Year Gap: Indonesia named a new ambassador to the United States, signaling a renewed emphasis on bilateral diplomacy and economic engagement.

Government Hails U.S. Tariff Deal as Diplomatic Breakthrough: President Prabowo referred to the 19% U.S. tariff settlement as a "new era," stressing its positive implications for job creation and export growth. The Trade Ministry emphasized that Indonesia now holds the lowest U.S. tariff rate among ASEAN countries.

Chromebook Procurement Fraud Uncovered: Four suspects were named in a corruption case involving overpriced education technology contracts, raising concerns over transparency in public procurement.

Digital Economy, Media & Telecommunications

Indosat-Nvidia Partner on AI-RAN Rollout: Indosat Ooredoo partnered with Nvidia to deploy AI-powered radio access network (AI-RAN) technologies across Indonesia, aimed at enhancing network performance and reducing latency.

AI Startup AJARI.AI Recognized Globally: AJARI.AI, an Indonesian EdTech startup, was named among the global top 10 AI firms by Microsoft's Presight accelerator, bringing global attention to Indonesia's AI innovation ecosystem.

Satellite Broadband Initiative Accelerates: The Indonesian government is intensifying efforts to deploy satellite broadband to improve internet penetration across the archipelago, focusing on connectivity for remote and underserved regions.

Tapway Expands Vision AI Services to Indonesia: Malaysian-based Tapway is launching Vision AI-based solutions in Indonesia's logistics and retail sectors in collaboration with ICS Compute, Metrodata, and Syspex.

Telecom Sector Embraces AI Integration and Regulatory Updates: The telecommunications sector is rapidly integrating AI to enhance operational efficiency. The government also introduced regulatory reforms on frequency allocations and equipment testing to support network upgrades.

Environment & Regional Issues

Disaster Recovery in Papua Ongoing: Villages in Yahukimo and Asmat, Papua, continue recovering from recent flash floods with substantial damage to local infrastructure. Efforts are underway to restore essential services.

Tanimbar Earthquake and South Kalimantan Ferry Collision: A 6.7-magnitude earthquake struck the Tanimbar Islands, while a ferry collided with a barge in South Kalimantan. Emergency response and investigations are ongoing in both cases.

Pacu Jalur Festival Added to National Calendar: Riau's traditional rowing festival, Pacu Jalur, has been officially recognized on the national cultural calendar, enhancing regional tourism and cultural preservation.

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Jakarta Fair Ends with 5 Million Visitors: The Jakarta Fair concluded with record attendance, providing a boost to local retail, tourism, and MSME activities.

Market & Financial Sector Update

Equities The Jakarta Composite Index (JCI) posted consistent gains during the week: Sectors driving performance included technology, infrastructure, and telecommunications.

Fixed Income BI continued bond purchases (IDR 144.9 trillion YTD) to stabilize the market.

Outlook

Indonesia's economic outlook remains cautiously optimistic. The 19% U.S. tariff agreement, ongoing CEPA developments with the EU, and accommodative monetary policy provide a foundation for medium-term growth. However, global trade tensions, domestic corruption scandals, and Rupiah volatility pose key risks. The government's focus on digital transformation, infrastructure, and trade diplomacy will be critical to maintaining macroeconomic stability and investor confidence.

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Market Movement

GLOBAL

The USD Index strengthened last week as expected, even breaking out of its Jan-Jul 25 downchannel. Potential upside is expected to reach 99.4-100.227. A normal correction will be limited to 98.1.

The US Government 10-Year Yield rose last week as expected, approaching 4.5, then began to decline at the end of the week. It is likely to fall back to the 4.5-4.24 range in the coming weeks, as long as it doesn't rise above 4.5.

Gold strengthened slightly again last week. It is likely to continue consolidating, tending towards the positive range of 3273-3433.

Brent Oil experienced selling pressure last week on Monday and Friday. Although it rose to the 70.14-72.9 area at the start of the week as expected, the rise could continue if it breaks above 71.53. Meanwhile, consolidation is seen at 65.95-71.53.

Last week, **LME Nickel** continued to move within a narrow consolidation area, remaining in the range of 14,656-15,355, and then 15,507.

Malaysian CPO continued to rise last week after breaking out of a down channel (Nov. 24-June 25 pattern), with a theoretical medium-term target of 4,631-4,917. Short-term range: 4,224-4,454.

INDONESIAN MARKET SENTIMENT

Based on the Indonesian Market Sentiment Index, market sentiment is likely to correct this week. The JCI is likely to correct, and the 10-year SUN yield is still likely to decline slightly.

The IDR against the USD began to weaken last week, surpassing 16,270. Continued weakness is likely to continue within the range of 16,250-16,398.

The 5-year Indonesian CDS rose slightly last week, but remains within the low range seen since early June 25. The weakening is likely to continue, with concerns about forming a double bottom pattern in the range of 73.22-82.15. However, if it falls back below 73.22, the CDS decline could continue, a positive sign for the Indonesian market.

The yield spread between government bonds (SUN) and 10-year US Treasury Bonds (UST) narrowed last week, but formed a hammer pattern at the low point of the pattern seen since July 2023. In October 2023, there was brief pressure to 1.9. There is a strong possibility that the yield spread will widen again, especially if the yield spread rises above 2.175, indicating more negative sentiment towards our government bonds than US Treasury Bonds.

BONDS: The yield on the 10-year government bonds (SUN) continued to decline last week, and as long as there is no increase above 6.61, the 10-year SUN will continue to decline. Regarding the widening yield spread, there is a possibility that the UST10-year will decline more rapidly, or the SUN10-year will remain unchanged.

Based on the RRG chart, most long-term tenors above 10 years are still leading, except for the 11-year, which has weakened momentum. Meanwhile, short-term tenors below the 10-year benchmark are all lagging, with strengthening momentum, except for the 6-year, which is relatively flat, in line with the 10-year SUN.

The IDX rallied strongly last week, except for Friday's close, which gapped up and then fell to the highs of November 24-January 25 and the highs of May 24-Aug 14. A correction to 7287-7247 is likely at the start of the week. If it can rise above 7350, it could reach 7400-7465.

Based on the RRG chart, the leading sectors against the JCI are IDXEner, IDXTrans, IDXHigh, IDXBASIC, and IDXTech. However, these leading sectors mostly experienced weakening momentum compared to the JCI, except for IDXInfra, IDXEner, and IDXTech. Meanwhile, other sectors lagged with weakening momentum, except for IDXIndus and IDXCyc, whose momentum weakened.

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Equity-Bond Yield Correlation

The U.S. 3-day equity-bond yield correlation suggests a potential upward movement in bond demand, resulting in lower bond yields—at the expense of the U.S. equity market, reflecting an inverse relationship. A more favorable inflationary outlook, driven by the “race to the bottom” tariff trend, has created additional room for gains in the bond market. However, as perceived risks remain elevated, the equity market continues to lose its edge in the short run.

Investors are digesting the latest University of Michigan Consumer Sentiment data and comments from a Federal Reserve official. Consumer sentiment improved in July, and inflation expectations declined for both the short and long term. Meanwhile, Fed Governor Christopher Waller reiterated his support for a rate cut in July and indicated he may dissent if the Federal Open Market Committee decides to hold rates steady. Despite his remarks, markets continue to price in no change to the federal funds rate this month, though expectations remain for two quarter-point cuts—likely in September and December. Earlier in the week, data showed resilient consumer spending supported by strong retail sales, while both core CPI and PPI came in softer than expected.

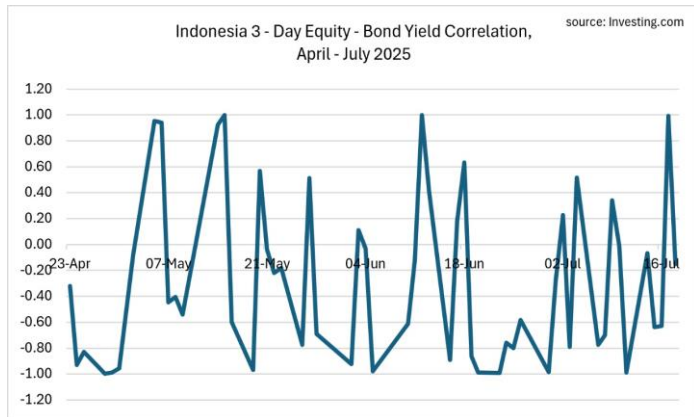
Indonesia’s equity-bond yield correlation, on the other hand, is trending toward co-movement, indicating increased demand for both asset classes. This shift is a consequence of easing market tensions following Bank Indonesia’s 25-basis-point rate cut and the recent U.S. tariff reduction on Indonesian goods from 32% to 19%. The lower tariff has created a competitive edge for Indonesia in penetrating the U.S. market, particularly as regional competitors in ASEAN continue to face higher tariffs—potentially diverting U.S. trade flows from those peers toward Indonesia.

WEEKLY ECONOMIC INSIGHTS



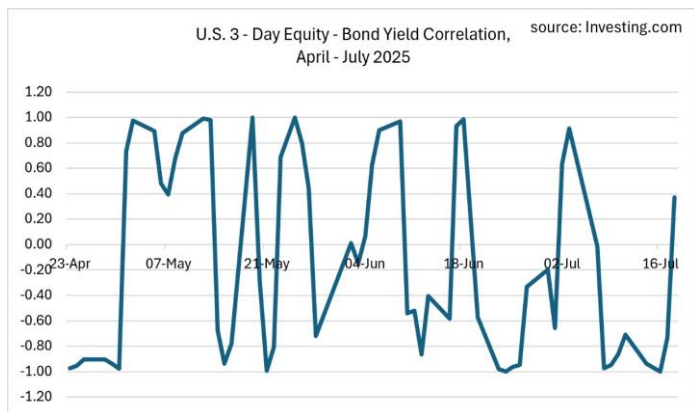
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Indonesia Bond Yield Correlation



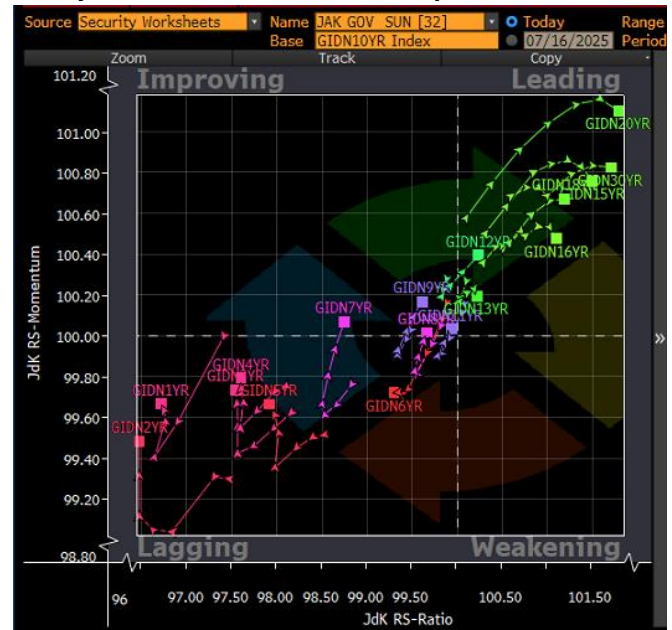
Sources: investing.com, SSI Research

U.S Bond Yield Correlation



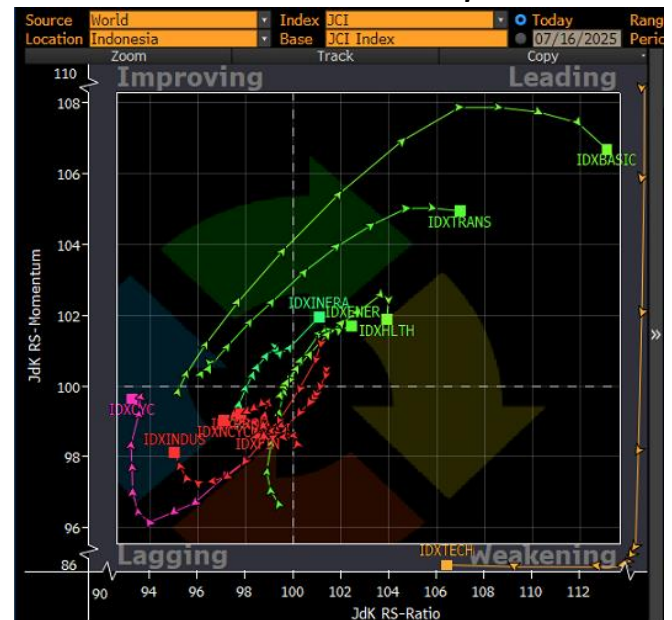
Sources: investing.com, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

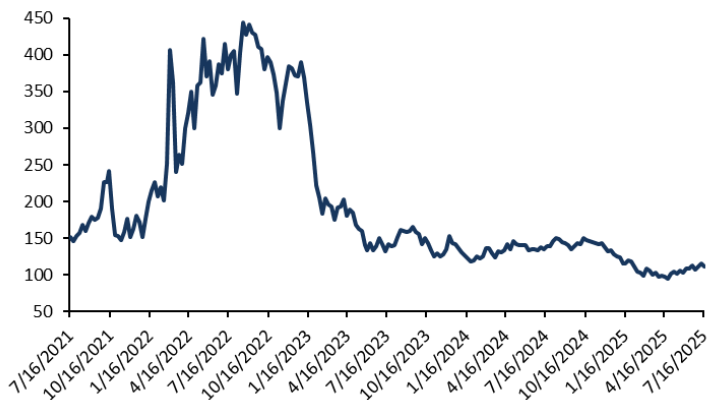
WEEKLY ECONOMIC INSIGHTS



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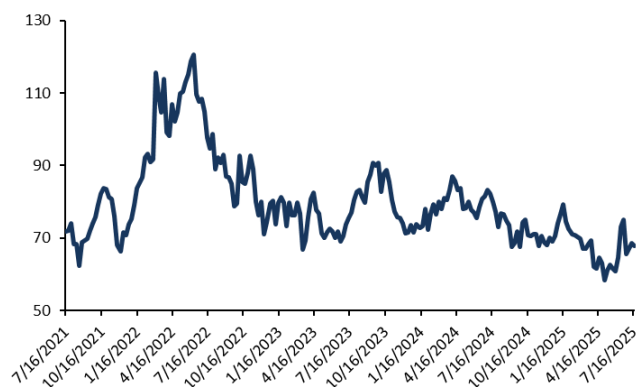
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



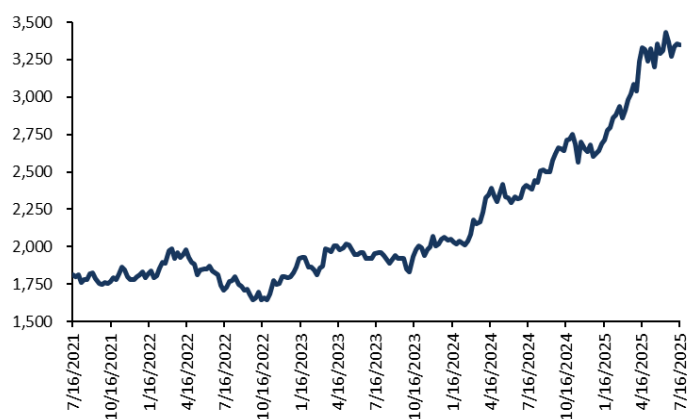
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



Source: Bloomberg, SSI Research

Gold Price, USD/ toz



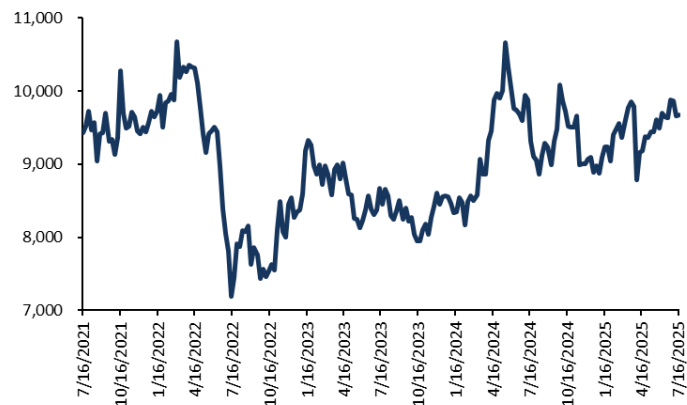
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

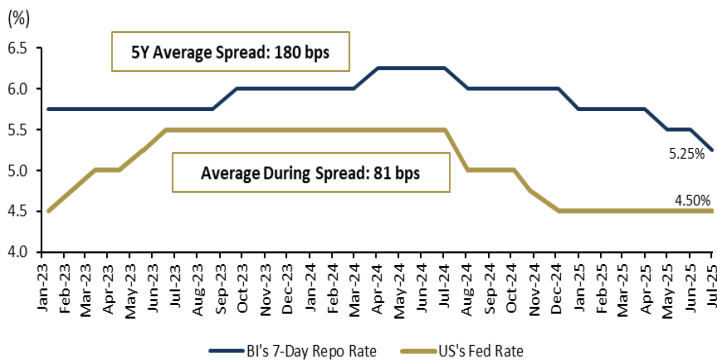


Source: Bloomberg, SSI Research

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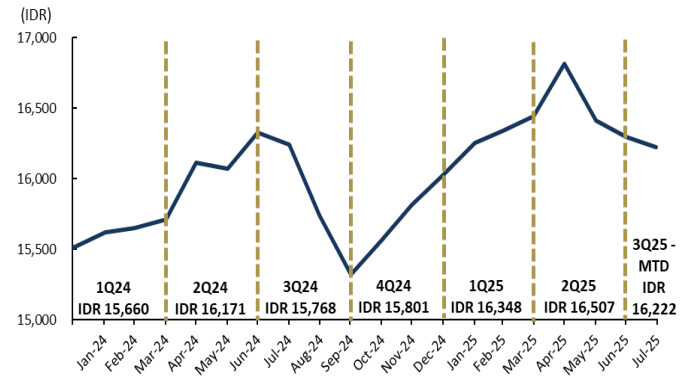
MACROECONOMIC DATA DURING 3rd WEEK of JULY 2025

Fed Rate vs BI's Rate



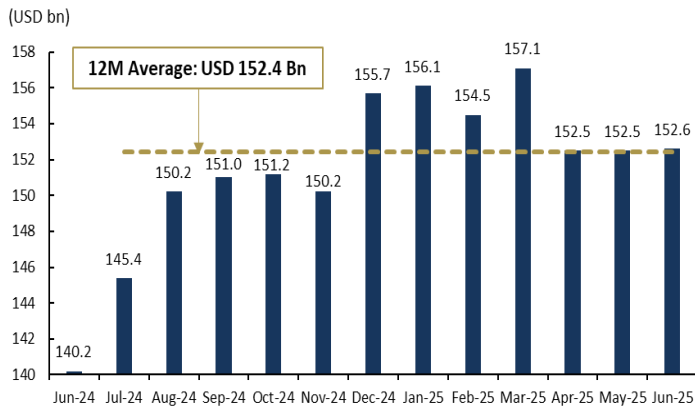
Source: Bank Indonesia, Bloomberg, SSI Research

Quarterly USD/IDR Rate 1Q24 – 3Q25 MTD



Source: Bloomberg, SSI Research

Monthly FX Reserves



Source: Bloomberg, SSI Research

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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	5.25	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

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 17 July 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	44,484	0.52	-0.37	5.48	13.65	2.29	4.56
SPX Index	6,297	0.54	0.27	5.29	19.21	5.01	7.07
CCMP Index	20,886	0.75	1.24	6.85	28.24	6.40	8.16
KOSPI Index	3,188	-0.13	0.39	7.26	28.37	26.33	32.86
NKY Index	39,819	-0.21	0.63	2.40	14.65	3.56	-0.19
HSI Index	24,826	1.33	2.84	4.70	16.03	26.76	23.76
JCI Index	7,312	0.34	3.75	2.87	13.57	2.20	3.28

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,290	0.25	-0.49	0.06	-3.18	-0.46	1.17
USD/CNY	7.18	0.05	-0.11	0.16	-1.67	-2.01	-1.66
EUR/USD	1.16	0.35	-0.44	1.37	2.14	13.28	12.39
USD/JPY	148.69	-0.07	-0.85	-2.39	4.58	-4.87	-5.41
USD/THB	32.38	0.43	0.38	0.71	-3.17	-6.03	-5.02
USD/MYR	4.24	0.14	0.24	0.19	-3.86	-5.84	-5.11
USD/INR	86.17	-0.10	-0.42	0.35	0.93	-0.51	0.65
AUD/USD	65.27	0.49	-0.93	0.21	1.91	5.16	5.32

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	101.659	0.19	0.27	0.97	2.95	3.62	4.03
INDOGB 10Y	101.621	0.32	0.27	1.34	2.96	4.43	3.34
INDOGB 20Y	101.642	0.16	-0.10	0.50	0.36	3.21	2.87
INDOGB 30Y	98.621	0.08	0.02	0.03	2.08	3.13	1.11
US Treasury 5Y	3.986	-0.10	-0.08	-0.15	1.20	-10.08	-9.05
US Treasury 10Y	4.448	-0.11	0.29	1.25	2.83	-3.88	-2.70
US Treasury 30Y	5.004	-0.10	0.50	2.31	4.25	3.00	4.62
INDO CDS 5Y	72.789	-2.06	-2.83	-8.76	-32.75	-6.09	-7.73

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,377	0.00	-0.68	-0.28	5.08	-2.13	-1.13
IDXBASIC Index	1,585	0.87	4.26	2.96	44.24	28.79	26.63
IDXCYC Index	704	-1.22	-3.59	-3.31	2.20	-14.01	-15.74
IDXNCYC Index	685	-0.51	0.32	1.52	6.46	-2.78	-6.10
IDXENER Index	2,958	0.33	5.62	2.53	22.57	3.79	9.98
IDXINFRA Index	1,765	3.23	18.35	23.22	36.79	19.56	19.32
IDXHLTH Index	1,579	1.39	2.87	5.82	24.88	13.26	8.44
IDXTRANS Index	1,517	-1.28	4.40	3.95	32.82	19.31	16.64
IDXPROP Index	742	-0.86	0.06	-0.84	7.14	-5.84	-1.94
IDXINDUS Index	946	0.52	0.54	1.70	1.00	-4.45	-8.66
IDXTECH Index	7,807	4.55	19.88	14.83	9.14	85.29	95.29

Source: Bloomberg, SSI Research

Interest Rate	Jul-25	Jun-25
BI's 7 Day (%)	5.25	5.50
Fed Rate (%)	4.50	4.50

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	8,425	-7.1	21.9T	25,478,348	639,947
2	BMRI	▼	4,740	-7.0	18.4T	38,437,620	617,358
3	BBRI	▼	3,860	-2.5	16.7T	44,144,527	784,277
4	ANTM	▼	2,970	-14.4	11.0T	35,824,287	578,670
5	BRPT	▲	2,260	48.1	9.3T	52,982,294	600,152
6	CUAN	▲	1,655	39.3	9.1T	63,324,447	628,585
7	BRMS	▼	450	-1.7	7.3T	175,220,466	540,935
8	PTRO	▲	4,180	38.8	6.6T	19,086,624	509,993
9	AMMN	▼	8,025	-1.2	5.7T	6,975,680	240,821
10	BREN	▲	8,000	25.0	4.8T	6,794,274	303,426

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVIG	BVAL	SVAL	3RD
BMRI	3.2	4,740	0.0	-2.8	-16.8	-26.5	-1,932.6B	4,719	1,749.5B	3,682.2B	RG
BBCA	3.2	8,425	0.0	-2.8	-12.9	-14.0	-956.8B	8,512	2,194.6B	3,151.4B	RG
SSIA	0.7	2,850	0.0	79.2	111.8	166.3	-285.9B	2,553	475.4B	761.4B	RG
CUAN	1.6	1,655	0.0	31.3	48.8	96.5	-225.3B	3,241	1,228.2B	1,453.5B	RG
ICBP	0.2	10,400	0.0	-0.9	-8.5	-3.2	-196.4B	10,387	82.9B	279.4B	RG
BBNI	0.4	4,120	0.0	0.0	-5.2	-17.6	-128.9B	4,037	282.1B	411.0B	RG
BREN	1.0	8,000	0.0	36.1	-13.7	2.8	-86.6B	9,287	866.1B	952.7B	RG
PANI	0.2	14,150	0.0	25.2	-11.5	150.4	-80.9B	14,480	135.3B	216.3B	RG
JPFA	0.0	1,680	0.0	10.8	-13.4	0.0	-48.8B	1,678	39.5B	88.3B	RG
MAPI	0.0	1,130	0.0	-4.2	-19.8	-19.8	-41.8B	1,191	49.5B	91.3B	RG
CTRA	0.0	980	0.0	2.6	0.0	-21.2	-36.7B	968	28.1B	64.9B	RG
									21.8T	23.4T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	19.2T	23.1	-2,550.8B		9.2T	10.0T	11.7T	7.4T
IDXCYCLIC	2.7T	3.2	-160.7B		542.6B	2.1T	703.3B	2.0T
IDXPROPERT	2.6T	3.1	-131.4B		359.5B	2.2T	490.9B	2.1T
IDXINFRA	11.7T	14.0	-58.0B		3.0T	8.6T	3.1T	8.6T
IDXNONCYC	4.2T	5.0	-45.9B		1.6T	2.6T	1.6T	2.5T
IDXHEALTH	1.5T	1.8	-20.7B		460.6B	1.1T	481.4B	1.1T
COMPOSITE	83.1T	100.0			26.0T	57.1T	27.6T	55.4T
IDXTRANS	671.5B	0.8	33.7B		73.4B	598.1B	39.7B	631.8B
IDXBASIC	13.9T	16.7	-112.7B		3.6T	10.3T	3.4T	10.5T
IDXENERGY	19.4T	23.3	308.3B		4.5T	14.9T	4.2T	15.2T
IDXINDUST	1.6T	1.9	344.9B		994.5B	624.3B	649.6B	969.2B
IDXTECHNO	5.3T	6.3	462.6B		1.5T	3.8T	1.0T	4.2T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calender

Monday July 21 2025			Actual	Previous	Consensus	Forecast		
09:30 AM	KR	5-Year KTB Auction		2.655%			✓	🔔
04:30 PM	DE	3-Month Bubill Auction		1.8339%			✓	🔔
04:30 PM	DE	9-Month Bubill Auction		1.8162%				🔔
06:40 PM	IN	Infrastructure Output YoY JUN		0.7%		1.3%	📊	🔔
07:30 PM	CA	PPI MoM JUN		-0.5%		0.3%	📊	🔔
07:30 PM	CA	PPI YoY JUN		1.2%		2.5%	📊	🔔
07:30 PM	CA	Raw Materials Prices MoM JUN		-0.4%		0.8%	📊	🔔
07:30 PM	CA	Raw Materials Prices YoY JUN		-2.8%		-2.0%	📊	🔔
08:00 PM	FR	12-Month BTF Auction		1.914%			📈	🔔
08:00 PM	FR	3-Month BTF Auction		1.940%			📈	🔔
08:00 PM	FR	6-Month BTF Auction		1.925%			📈	🔔
09:00 PM	US	CB Leading Index MoM JUN		-0.1%	-0.1%	-0.1%		🔔
09:30 PM	CA	BoC Business Outlook Survey						🔔
10:30 PM	US	3-Month Bill Auction		4.245%			📈	🔔
10:30 PM	US	6-Month Bill Auction		4.125%			📈	🔔
	BR	BCB Focus Market Readout						🔔
	TR	Central Government Debt JUN		TRY11.064T		TRY11.1T	📊	🔔
Tuesday July 22 2025			Actual	Previous	Consensus	Forecast		
02:00 AM	AR	Economic Activity YoY MAY		7.7%	5.8%	4.2%	📊	🔔
04:00 AM	KR	PPI MoM JUN		-0.4%		-0.2%	📊	🔔
04:00 AM	KR	PPI YoY JUN		0.3%		0.0%	📊	🔔
08:30 AM	AU	RBA Meeting Minutes						🔔
09:30 AM	KR	20-Year KTB Auction		2.825%			✓	🔔
10:00 AM	ID	M2 Money Supply YoY JUN		4.9%				🔔
12:00 PM	SG	MAS 12-Week Bill Auction		1.85%			📈	🔔
12:00 PM	SG	MAS 4-Week Bill Auction		1.8%			📈	🔔
01:00 PM	GB	Public Sector Net Borrowing Ex Banks JUN		£-17.69B		£ -14.2B	📊	🔔
02:00 PM	ZA	Leading Business Cycle Indicator MoM MAY		-0.3%		0.5%	📊	🔔
04:00 PM	GB	Index-linked Treasury Gilt 2035 Auction						🔔
05:30 PM	DE	Bund/g Auction						🔔
07:00 PM	MX	Economic Activity MoM MAY		0.5%		0.1%	📊	🔔
07:00 PM	MX	Economic Activity YoY MAY		-1.5%		-0.4%	📊	🔔
07:00 PM	MX	Retail Sales MoM MAY		-1%		0.3%	📊	🔔
07:00 PM	MX	Retail Sales YoY MAY		-2%		0.7%	📊	🔔
07:30 PM	US	Fed Chair Powell Speech						🔔
07:55 PM	US	Redbook YoY JUL19		5.2%			📊	🔔
09:00 PM	US	Richmond Fed Manufacturing Index JUL		-7		2	📊	🔔
09:00 PM	US	Richmond Fed Manufacturing Shipments Index JUL		-3		5	📊	🔔
09:00 PM	US	Richmond Fed Services Revenues Index JUL		-4		1	📊	🔔

WEEKLY ECONOMIC INSIGHTS



3rd Week of July 2025

Wednesday July 23 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Bowman Speech				
12:00 AM	US	Money Supply JUN		\$21.94T		
03:30 AM	US	API Crude Oil Stock Change JUL/18		19.1M		
04:00 AM	KR	Consumer Confidence JUL		108.7		110
08:00 AM	AU	Westpac Leading Index MoM JUN		-0.1%		0.2%
08:30 AM	JP	BoJ Uchida Speech				
10:35 AM	JP	40-Year JGB Auction		3.135%		
12:00 PM	SG	Core Inflation Rate YoY JUN		0.6%		0.8%
12:00 PM	SG	Inflation Rate MoM JUN		0.7%		0.1%
12:00 PM	SG	Inflation Rate YoY JUN		0.8%		0.8%
02:00 PM	TR	Consumer Confidence JUL		85.1		85.5
03:00 PM	ZA	Inflation Rate MoM JUN		0.2%		0.2%
03:00 PM	ZA	Inflation Rate YoY JUN		2.8%		2.9%
03:00 PM	ZA	Core Inflation Rate MoM JUN		0%		0.1%
03:00 PM	ZA	Core Inflation Rate YoY JUN		3%		2.9%
04:00 PM	GB	Treasury Gilt 2040 Auction		4.850%		
04:30 PM	DE	10-Year Bund Auction		2.63%		
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/18		6.82%		
06:00 PM	US	MBA Mortgage Applications JUL/18		-10%		
06:00 PM	US	MBA Mortgage Market Index JUL/18		253.5		
06:00 PM	US	MBA Mortgage Refinance Index JUL/18		767.6		
06:00 PM	US	MBA Purchase Index JUL/18		159.6		
06:30 PM	IN	M3 Money Supply YoY JUL/11		9.6%		
07:30 PM	CA	New Housing Price Index MoM JUN		-0.2%		0.1%
09:00 PM	EA	Consumer Confidence Flash JUL		-15.3		-15.6
09:00 PM	US	Existing Home Sales JUN		4.03M	4M	4.0M
09:00 PM	US	Existing Home Sales MoM JUN		0.8%		-0.7%
09:30 PM	US	EIA Crude Oil Stocks Change JUL/18		-3.859M		
09:30 PM	US	EIA Gasoline Stocks Change JUL/18		3.399M		
09:30 PM	US	EIA Crude Oil Imports Change JUL/18		-0.395M		
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUL/18		0.213M		
09:30 PM	US	EIA Distillate Fuel Production Change JUL/18		-0.109M		
09:30 PM	US	EIA Distillate Stocks Change JUL/18		4.173M		
09:30 PM	US	EIA Gasoline Production Change JUL/18		-0.815M		
09:30 PM	US	EIA Heating Oil Stocks Change JUL/18		-0.846M		
09:30 PM	US	EIA Refinery Crude Runs Change JUL/18		-0.157M		
10:30 PM	US	17-Week Bill Auction		4.230%		
11:00 PM	CA	2-Year Bond Auction		2.800%		
11:00 PM	RU	Corporate Profits MAY		RUB9.83T		RUB10.5T
11:00 PM	RU	Industrial Production YoY JUN		1.8%	2.5%	2%

WEEKLY ECONOMIC INSIGHTS



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Thursday July 24 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	20-Year Bond Auction		4.942%				
02:00 AM	AR	Retail Sales YoY MAY		66.9%		50.0%		
04:00 AM	KR	Business Confidence JUL		70		71		
06:00 AM	AU	S&P Global Manufacturing PMI Flash JUL		50.6		50.4		
06:00 AM	AU	S&P Global Services PMI Flash JUL		51.8		51.2		
06:00 AM	AU	S&P Global Composite PMI Flash JUL		51.6		51		
06:00 AM	KR	GDP Growth Rate QoQ Adv Q2		-0.2%		1.2%		
06:00 AM	KR	GDP Growth Rate YoY Adv Q2		0%		1.5%		
07:30 AM	JP	Jibun Bank Manufacturing PMI Flash JUL		50.1		50.3		
07:30 AM	JP	Jibun Bank Services PMI Flash JUL		51.7		51.3		
07:30 AM	JP	Jibun Bank Composite PMI Flash JUL		51.5		50.9		
08:30 AM	AU	RBA Bulletin						
11:00 AM	EU	New Car Registrations YoY JUN		1.6%		-9.8%		
12:00 PM	IN	HSBC Composite PMI Flash JUL		61.0		61.3		
12:00 PM	IN	HSBC Manufacturing PMI Flash JUL		58.4		58.8		
12:00 PM	IN	HSBC Services PMI Flash JUL		60.4		60.5		
12:00 PM	SG	1-Year T-Bill Auction		2.29%				
01:00 PM	DE	GfK Consumer Confidence AUG		-20.3		-20		
01:45 PM	FR	Business Confidence JUL		96		95		
01:45 PM	FR	Business Climate Indicator JUL		96		95		
02:00 PM	SA	Balance of Trade MAY		SAR14.2B				
02:00 PM	SA	Exports MAY		SAR90.3B		SAR93.7B		
02:00 PM	SA	Imports MAY		SAR76.1B				
02:00 PM	ES	Unemployment Rate Q2		11.36%		11.1%		
02:00 PM	ES	PPI YoY JUN		0%		-0.7%		
02:15 PM	FR	HCOB Composite PMI Flash JUL		49.2		49.7		
02:15 PM	FR	HCOB Manufacturing PMI Flash JUL		48.1		49.1		
02:15 PM	FR	HCOB Services PMI Flash JUL		49.6		50		
02:30 PM	DE	HCOB Manufacturing PMI Flash JUL		49.0		49.5		
02:30 PM	DE	HCOB Composite PMI Flash JUL		50.4		50.7		
02:30 PM	DE	HCOB Services PMI Flash JUL		49.7		50.5		
03:00 PM	EA	HCOB Composite PMI Flash JUL		50.6		50.9		
03:00 PM	EA	HCOB Manufacturing PMI Flash JUL		49.5		49.9		
03:00 PM	EA	HCOB Services PMI Flash JUL		50.5		50.8		
03:30 PM	GB	S&P Global Manufacturing PMI Flash JUL		47.7		48.5		
03:30 PM	GB	S&P Global Services PMI Flash JUL		52.8		52.5		
03:30 PM	GB	S&P Global Composite PMI Flash JUL		52.0		51.7		
04:10 PM	IT	2-Year BTP Short Term Auction		2.12%				
04:10 PM	IT	BTPe Auction						
06:00 PM	TR	TCMB Interest Rate Decision		46%		45.0%		
06:00 PM	TR	Overnight Borrowing Rate JUL		44.5%	43.5%	43.5%		
06:00 PM	TR	Overnight Lending Rate JUL		49%		48.0%		
06:30 PM	TR	Foreign Exchange Reserves JUL/18						

WEEKLY ECONOMIC INSIGHTS



3rd Week of July 2025

Thursday July 24 2025		Actual	Previous	Consensus	Forecast		
07:00 PM	MX	Mid-month Inflation Rate MoM JUL	0.1%		0.2%		
07:00 PM	MX	Mid-month Inflation Rate YoY JUL	4.51%		4.6%		
07:15 PM	EA	Deposit Facility Rate	2%		2%		
07:15 PM	EA	ECB Interest Rate Decision	2.15%		2.15%		
07:15 PM	EA	Marginal Lending Rate	2.4%		2.4%		
07:30 PM	CA	Retail Sales Ex Autos MoM MAY	-0.3%		-0.2%		
07:30 PM	CA	Retail Sales MoM Final MAY	0.3%	-1.1%	-1.1%		
07:30 PM	CA	Retail Sales MoM Prel JUN	-1.1%		0.6%		
07:30 PM	CA	Manufacturing Sales MoM Prel JUN	-0.9%		0.4%		
07:30 PM	CA	Retail Sales YoY MAY	5.0%		4.5%		
07:30 PM	US	Chicago Fed National Activity Index JUN	-0.28		-0.1		
07:30 PM	US	Initial Jobless Claims JUL/19	221K		225.0K		
07:30 PM	US	Continuing Jobless Claims JUL/12	1956K		1952.0K		
07:30 PM	US	Jobless Claims 4-week Average JUL/19	229.5K		231.0K		
07:45 PM	EA	ECB Press Conference					
08:45 PM	US	S&P Global Composite PMI Flash JUL	52.9		52.9		
08:45 PM	US	S&P Global Manufacturing PMI Flash JUL	52.9		53		
08:45 PM	US	S&P Global Services PMI Flash JUL	52.9		52.7		
09:00 PM	AR	Consumer Confidence JUL	45.48		46.2		
09:00 PM	US	New Home Sales JUN	0.623M	0.65M	0.69M		
09:00 PM	US	New Home Sales MoM JUN	-13.7%		10%		
09:30 PM	US	EIA Natural Gas Stocks Change JUL/18	46Bcf				
10:00 PM	US	Kansas Fed Composite Index JUL	-2		1		
10:00 PM	US	Kansas Fed Manufacturing Index JUL	5		6		
10:30 PM	US	4-Week Bill Auction	4.230%				
10:30 PM	US	8-Week Bill Auction	4.270%				
11:00 PM	CA	10-Year Bond Auction	3.400%				
11:00 PM	US	10-Year TIPS Auction	2.220%				
11:00 PM	US	15-Year Mortgage Rate JUL/24	5.92%				
11:00 PM	US	30-Year Mortgage Rate JUL/24	6.75%				
	AR	Leading Indicator MoM JUN	0.32%		0.4%		
	ES	Consumer Confidence JUN	82.5		83		
	US	Building Permits Final JUN					
	US	Building Permits MoM Final JUN					
Friday July 25 2025		Actual	Previous	Consensus	Forecast		
03:30 AM	US	Fed Balance Sheet JUL/23	\$6.66T				
06:01 AM	GB	Gfk Consumer Confidence JUL	-18		-15		
06:01 AM	GB	Car Production YoY JUN	-32.8%		-27.0%		
06:30 AM	JP	Tokyo Core CPI YoY JUL	3.1%				
06:30 AM	JP	Tokyo CPI Ex Food and Energy YoY JUL	3.1%				
06:30 AM	JP	Tokyo CPI YoY JUL	3.1%				
06:50 AM	JP	Foreign Bond Investment JUL/19	¥759.3B				
06:50 AM	JP	Stock Investment by Foreigners JUL/19	¥446B				
07:30 AM	SG	URA Property Index QoQ Final Q2	0.8%	0.5%	0.5%		
10:35 AM	JP	3-Month Bill Auction					
12:00 PM	JP	Coincident Index Final MAY	116.0		115.9		
12:00 PM	JP	Leading Economic Index Final MAY	104.2	105.3	105.3		

WEEKLY ECONOMIC INSIGHTS



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Friday July 25 2025			Actual	Previous	Consensus	Forecast	
01:00 PM	GB	Retail Sales ex Fuel MoM JUN		-2.8%		2.0%	
01:00 PM	GB	Retail Sales ex Fuel YoY JUN		-1.3%		3.0%	
01:45 PM	FR	Consumer Confidence JUL		88		89	
02:00 PM	TR	Business Confidence JUL		100.3		99.6	
02:00 PM	TR	Capacity Utilization JUL		74.6%		74.9%	
03:00 PM	EA	Loans to Companies YoY JUN		2.5%		2.5%	
03:00 PM	EA	Loans to Households YoY JUN		2.0%		2.1%	
03:00 PM	EA	M3 Money Supply YoY JUN		3.9%		4.0%	
03:00 PM	DE	Ifo Business Climate JUL		88.4		88.9	
03:00 PM	DE	Ifo Current Conditions JUL		86.2		86.5	
03:00 PM	DE	Ifo Expectations JUL		90.7		91.5	
03:00 PM	IT	Business Confidence JUL		87.3		87.6	
03:00 PM	IT	Consumer Confidence JUL		96.1		96.5	
05:00 PM	GB	CBI Business Optimism Index Q3		-33		-31	
05:00 PM	GB	CBI Industrial Trends Orders JUL		-33		-27	
05:30 PM	RU	Interest Rate Decision		20%	19%	19.0%	
06:00 PM	BR	FGV Consumer Confidence JUL		85.9		84	
06:30 PM	BR	Current Account JUN		\$-2.93B		\$-4.5B	
06:30 PM	BR	Foreign Direct Investment JUN		\$3.66B		\$3.1B	
06:30 PM	IN	Foreign Exchange Reserves JUL/18					
07:00 PM	BR	IPCA mid-month CPI MoM JUL		0.26%		0.1%	
07:00 PM	BR	IPCA mid-month CPI YoY JUL		5.27%		5.3%	
07:00 PM	RU	CBR Press Conference					
07:30 PM	CA	Average Weekly Earnings YoY MAY		4.4%		4.2%	
07:30 PM	CA	Wholesale Sales MoM Prel JUN		0.1%		-0.2%	
07:30 PM	US	Durable Goods Orders MoM JUN		16.4%	-11%	-9%	
07:30 PM	US	Durable Goods Orders Ex Transp MoM JUN		0.5%	-0.2%	-0.1%	
07:30 PM	US	Durable Goods Orders ex Defense MoM JUN		15.5%		-6%	
07:30 PM	US	Non Defense Goods Orders Ex Air JUN		1.7%		0.1%	
10:00 PM	CA	Budget Balance APR		C\$-23.88B		C\$-8.0B	
10:00 PM	CA	Budget Balance MAY					
	EA	ECB Consumer Inflation Expectations JUN		2.8%		2.9%	
Saturday July 26 2025			Actual	Previous	Consensus	Forecast	
12:00 AM	US	Baker Hughes Oil Rig Count JUL/25					
12:00 AM	US	Baker Hughes Total Rigs Count JUL/25					

WEEKLY ECONOMIC INSIGHTS



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Friday July 18 2025			Actual	Previous	Consensus	Forecast	
10:35 AM	JP	BoJ JGB Purchases					
01:00 PM	DE	PPI YoY JUN		-1.2%		-1.4%	
01:00 PM	DE	PPI MoM JUN		-0.2%		0.0%	
03:00 PM	EA	Current Account MAY		€19.3B		€15.1B	
03:00 PM	EA	Current Account s.a MAY		€19.8B		€17.5B	
03:00 PM	IT	Construction Output YoY MAY		5.9%		4.7%	
03:00 PM	ES	Balance of Trade MAY		€-3.88B		€-3.1B	
04:00 PM	EA	Construction Output YoY MAY		3%		2.7%	
04:00 PM	IT	Current Account MAY		€359M		€1050.0M	
06:30 PM	IN	Bank Loan Growth YoY JUL04		9.6%		12.5%	
06:30 PM	IN	Deposit Growth YoY JUL04		10.4%			
06:30 PM	IN	Foreign Exchange Reserves JUL11					
06:30 PM	TR	Foreign Exchange Reserves JUL11		\$79.79B			
07:30 PM	US	Building Permits Prel JUN		1.394M		1.37M	
07:30 PM	US	Housing Starts JUN		1.256M	1.30M	1.29M	
07:30 PM	US	Building Permits MoM Prel JUN		-2%		-1.7%	
07:30 PM	US	Housing Starts MoM JUN		-9.8%		2.7%	
09:00 PM	US	Michigan Consumer Sentiment Prel JUL		60.7	61.5	60.5	
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel JUL		4%		4.0%	
09:00 PM	US	Michigan Consumer Expectations Prel JUL		58.1		58	
09:00 PM	US	Michigan Current Conditions Prel JUL		64.8		64.6	
09:00 PM	US	Michigan Inflation Expectations Prel JUL		5%		4.7%	

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of July 2025

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