

4th Week of July 2025

Highlights

- **Indonesia–U.S. Trade Pact Finalized:** Indonesia secured a 19% tariff rate—lowest among ASEAN peers—while eliminating non-tariff barriers, boosting export competitiveness and bilateral cooperation in energy and digital sectors.
- **USD 8 Billion Refinery Deal & MSME Reform:** The government advanced a major refinery project with KBR Inc. and mandated e-commerce platforms to collect income tax, formalizing MSME revenues and supporting financial inclusion through BRILink (IDR 843 trillion in 1H25).
- **Accelerating Liquidity Amid Growth Downgrade:** M2 money supply grew 6.5% YoY in June, reflecting monetary support, though Fitch downgraded growth outlook below 5% due to external risks. Major banks also adjusted deposit rates following BI's 25 bps cut.
- **Digital Momentum with AI & QRIS Expansion:** Indonesia is finalizing its first national AI strategy by August, launching the NFC-enabled “QRIS Tap,” and removing digital trade barriers—despite rising concerns over privacy and misinformation.
- **Improved Market Sentiment and Regional Stability:** JCI rose 2.4% with foreign net inflows driven by tech and infra gains. Regionally, disputes like the Aceh–North Sumatra island issue were resolved, though ojol protests and tourism setbacks highlighted local tensions.

Overview

Indonesia continued to advance its strategic economic agenda through deeper bilateral energy cooperation with the U.S., notably via a USD 8 billion refinery deal involving Danantara and KBR Inc., while finalizing a 19% tariff agreement that also removed non-tariff trade barriers, making it the lowest rate among ASEAN peers. Despite Fitch’s downgrade of growth expectations to below 5% due to global headwinds, Bank Indonesia reported an acceleration in M2 growth to 6.5% YoY, indicating a still-accommodative monetary environment. The government reinforced structural support for MSMEs and local economies through tax formalization on digital platforms, financial inclusion via BRILink, and expanded village cooperatives. In digital policy, Indonesia is set to launch its first national AI strategy by August and committed to liberalizing cross-border digital flows under the U.S. trade pact, although experts warned of mounting risks tied to data privacy and misinformation. The rapid adoption of QRIS (now at 44 million users) and satellite broadband initiatives underscore momentum in digital transformation. Meanwhile, environmental integration gained traction as Indonesia moved toward joining global carbon markets, alongside regional stability moves such as resolving the Aceh–North Sumatra island dispute. However, unrest persisted through ojol driver protests and tourism disruption in West Java following a school trip ban. Financial markets reflected improved sentiment with the JCI rising 1.7% on July 23 and foreign net inflows of IDR 707.4 billion, driven by strong gains in tech and infrastructure stocks. Despite cautious bond market liquidity, Indonesia’s fundamentals remain solid, with the U.S. trade deal, AI roadmap, and domestic structural reforms collectively anchoring investor optimism amid global uncertainty.

Summary

Indonesia continued to advance its strategic economic positioning, particularly through a USD 8 billion refinery agreement with the U.S., brokered by Danantara and KBR Inc. The deal signals deeper bilateral energy cooperation following the finalization of the 19% tariff agreement. Bank Indonesia reported that M2 money supply expanded 6.5% year-on-year in June to IDR 9,597.7 trillion, accelerating from 4.9% the previous month, reflecting improving liquidity conditions. Despite this, Fitch Ratings downgraded Indonesia’s growth outlook below 5%, citing persistent global headwinds.

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Meanwhile, the government is intensifying its support for MSMEs through tax formalization on e-commerce platforms, while also strengthening local development through village cooperatives and subsidized rice oversight.

Indonesia officially finalized a trade agreement with the U.S., setting a 19% tariff while removing non-tariff barriers—making it the lowest among ASEAN peers. President Prabowo lauded the agreement as a “new era” for trade diplomacy, emphasizing its benefits for labor-intensive industries. Coordinating Minister Airlangga confirmed the tariff will take effect upon the release of a joint statement. Domestically, the President reiterated the government's focus on ethical economic governance by criticizing “serakahnomics”, which he claimed cost the nation IDR 100 trillion. The military announced its entry into pharmaceutical production, aiming to offer low-cost medicines—a move that sparked policy debate.

Key Highlights

- USD 8bn U.S. refinery deal moves ahead (via Danantara–KBR Inc.) as Jakarta deepens post-tariff energy ties with Washington.
- 19% U.S. tariff could be applied earlier than expected, prompting firms to prepare for implementation risks.
- M2 accelerated to 6.5% YoY (IDR 9,597.7tn) in June from 4.9% in May, signalling a still-supportive monetary backdrop.
- Fitch trims Indonesia’s growth outlook to <5%, reflecting softer global demand and external pressures.
- Major banks (BCA, Mandiri, BRI, BNI) adjusted deposit rates after BI’s 25 bps cut to 5.25%, to preserve liquidity and stability.
- IDX delists 8 companies (incl. Hanson International, Cottonindo) to streamline the market and bolster investor confidence.
- Coal-to-DME gets the biggest Danantara ticket (IDR 164tn) among 18 priority projects, underscoring the energy security push.
- Indonesia’s coal exports to China fell 12% YoY in 1H25, reflecting weaker demand volatility.
- E-commerce platforms are now mandated to withhold/collect income tax from sellers, formalising MSME revenues.
- Agen BRILink processed IDR 843tn in 1H25, highlighting the continued expansion of financial inclusion.

- Indonesia–U.S. trade deal confirmed: 19% tariffs + removal of non-tariff barriers; BI expects improved market support and trade outlook.
- Prabowo hails a “new era”—especially for labour-intensive industries—framing the deal as a diplomatic win.
- Indonesia secures the lowest U.S. tariff in ASEAN at 19%, reinforcing regional competitiveness.
- “Serakahnomics” warning: President Prabowo flags unethical business practices allegedly costing public welfare around IDR 100tn.
- Village cooperatives (108 pilots) backed with low-interest loans to spur rural growth and poverty reduction.

Digital Economy

Indonesia is finalizing its first national AI strategy by August, with the goal of drawing foreign investment and accelerating adoption across key sectors such as health and agriculture. While the strategy marks progress, experts have raised concerns over the lack of regulatory safeguards, particularly around data privacy and misinformation. In parallel, Indonesia agreed to lift non-tariff digital trade barriers as part of its U.S. deal, paving the way for stronger e-commerce and cybersecurity cooperation. The QRIS payment system continued its exponential growth, with 44 million users and the launch of the “QRIS Tap” NFC feature. Satellite broadband and Vision AI rollouts by firms like Tapway reflect ongoing digitization in both urban and rural regions.

Key Highlights

- National AI Strategy Roadmap to be finalised by August, aiming to attract FDI and accelerate sectoral productivity (health, agriculture).
- QRIS keeps exploding—~44mn users and NFC “QRIS Tap” launched; digital payments penetration deepens.
- Data privacy & misinformation risks rise alongside AI acceleration—governance/regulatory capacity must catch up.
- Indonesia to remove non-tariff barriers on digital data flows in line with the U.S. trade deal, facilitating e-commerce & cybersecurity cooperation.
- U.S. anti-dumping probe on Indonesian solar exports (~US\$553mn, 2024) injects uncertainty into renewables.

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Satellite broadband push to bridge the archipelago's digital divide; Vision AI roll-outs (Tapway + local partners) to boost efficiency in retail, manufacturing & logistics.

Environment and Green Energy

Environment and Regional

Environmental integration into economic policy gained ground as Indonesia moved closer to joining global carbon trading markets. At the regional level, the government resolved the territorial dispute between Aceh and North Sumatra, assigning four disputed islands to Aceh. Meanwhile, Garuda Indonesia launched a travel fair offering 600,000 discounted tickets to stimulate tourism. The 2025 GIIAS auto show kicked off in BSD City, showcasing innovation in the automotive sector. However, unrest persisted, with mass demonstrations by ojol (motorbike taxi) drivers demanding better conditions, and West Java's tourism industry reported severe losses following a school trip ban.

- Aceh–North Sumatra island dispute resolved; four islands officially assigned to Aceh after legal review.
- Ojol drivers' 5 demands in Jakarta highlight algorithmic pay, fare floors, and social protection gaps in the gig economy.
- West Java tourism hit by the school "study tour" ban, triggering protests from local drivers & MSMEs.
- Meteor showers (Southern Delta Aquariids & Alpha Capricornids) to peak on 29–30 July, drawing nationwide public interest.
- Garuda Indonesia Travel Fair (launched 22 July) offers 600k discounted seats; GIIAS 2025 (24 Jul–3 Aug) kicks off at ICE BSD City
- Environmental integration into economic policy gained ground as Indonesia moved closer to joining global carbon trading markets. At the regional level, the government resolved the territorial dispute between Aceh and North Sumatra, assigning four disputed islands to Aceh. Meanwhile, Garuda Indonesia launched a travel fair offering 600,000 discounted tickets to stimulate tourism. The 2025 GIIAS auto show kicked off in BSD City, showcasing innovation in the automotive sector. However, unrest persisted, with mass demonstrations by ojol (motorbike taxi) drivers demanding better conditions, and West Java's tourism industry reported severe losses following a school trip ban.

Outlook

Indonesia's macroeconomic fundamentals remain intact despite growing global uncertainty. The U.S.–Indonesia trade deal has improved investor sentiment and export competitiveness, especially compared to ASEAN peers still facing higher tariff barriers. Domestically, structural reforms in taxation, digital governance, and village development are expected to support inclusive growth. The AI roadmap and QRIS expansion signal continued momentum in the digital economy, while the bond market shows stable but cautious behavior. Looking ahead, investors will monitor Fed policy, inflation expectations, and tariff-driven shifts in trade flows.

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Market Movement

GLOBAL

The USD Index was under pressure last week, exceeding the forecast level of 98.1. Currently, the index is within the trendline support area of its pattern since July 2011, so it is likely to consolidate before determining its next medium-term direction. The range is 96.9-98.5.

The US Government 10-year yield weakened last week as expected. It is likely to continue weakening next week, following a consolidation pattern since April 25. The estimated range is 4.28-4.44.

Gold strengthened last week as expected, rising sharply to 3438 at the start of the week. Selling pressure appears to have emerged at its highest level since May 25, around 3450. It is likely to weaken to around 4200.

Brent oil continued its previous week's decline last week. It is possible the decline could reach 66, which, if broken, could continue to reach around 63.2. The upper limit is 68.8.

LME Nickel rose with a gap at the start of the week last week, then began to weaken. Prices are stuck at the trendline resistance of the pattern since October 24. Prices are likely to weaken to the 14,900-15,345 range.

Malaysian CPO consolidated last week after three weeks of rising. However, the upward trend is still intact. It is likely to strengthen again at the start of the week, ranging from 4,135-4,380.

INDONESIAN MARKET SENTIMENT

Based on the Indonesian Market Sentiment Index, although quite positive for Indonesia, the USD/IDR situation will significantly influence whether the positive market sentiment can turn negative.

IDR weakened against the USD last week, but remained stuck in the downchannel pattern since April 25. As long as it does not break above 16,600, there is a chance for the IDR to strengthen again against the USD.

INDON CDS 5yrs fell sharply last week, continuing the downward trend that has been in place for the past few months. This decline removed concerns of a reversal pattern forming to an uptrend.

The yield spread between government bonds (SUN) and 10-year US Treasuries (UST) unexpectedly gapped down last week, although it subsequently strengthened. The spread may widen in the short term, but the trend over the past month has been narrowing.

BONDS: The yield on 10-year government bonds (SUN) continued to decline last week. A rebound is possible, but as long as there is no increase above 6.57, the 10-year SUN will continue to decline.

Based on the RRG chart, most long-term tenors above 10 years are still leading, with the exception of the 11-year, but currently with strengthening momentum, except for the 15- and 20-year tenors.

Meanwhile, short-term tenors below the 10-year benchmark are all lagging, with strengthening momentum, except for the 1- and 3-year tenors.

The IDX (IDX) continued to strengthen last week. As expected at the beginning of the week, there was a correction, but the increase was far above previous expectations. This week there is still potential for continued gains, with a reasonable correction limit at 7420, and potential for a rise towards the October 2024 high.

Based on the RRG Chart, the leading sectors against the JCI are IDXener, IDXtrans, IDXhigh, IDXBASIC, and IDXTech. However, these leading sectors are mostly experiencing weakening momentum compared to the JCI, with the exception of IDXinfra. Meanwhile, the other sectors are lagging with weakening momentum, except for IDXindus, which is gaining momentum.

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Equity Bond Yield Correlation

The U.S. 3-day equity–bond yield correlation suggests an inverse pattern in investor behavior, with a stronger preference for equities due to a lower risk perception. Nevertheless, U.S. Treasury notes remained stable after sharp swings earlier in the week, as investors digested ongoing trade developments and looked ahead to next week’s Federal Reserve policy decision. Reports indicate that the U.S. and EU are nearing a trade agreement that would impose a 15% tariff on most EU goods, mirroring a similar deal recently reached with Japan. On the monetary policy front, the Fed is widely expected to hold rates steady as it assesses the inflationary impact of the new tariffs. Meanwhile, President Donald Trump softened his stance on Fed Chair Jerome Powell following a historic visit to the Federal Reserve’s headquarters, stating that he has no plans to dismiss him. Markets are currently pricing in 43 basis points of rate cuts by the end of 2025, with reductions anticipated in both September and December.

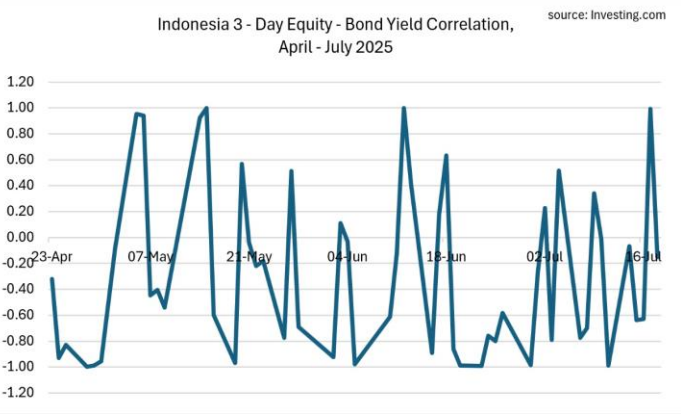
On the other hand, Indonesia’s 3-day equity–bond yield correlation suggests a more buoyant sentiment, as regional optimism following recent tariff negotiations remains elevated. Most of the tariff deals have centered on the eastern part of the world—Indonesia, the Philippines, Vietnam, and Japan—providing a positive boost to the region, particularly Southeast Asia. As such, we may see another positive week for Indonesia heading into the end of the month.

WEEKLY ECONOMIC INSIGHTS



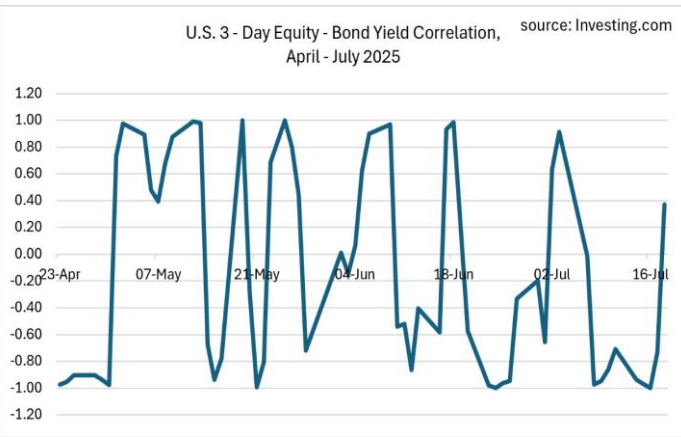
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Indonesia Bond Yield Correlation



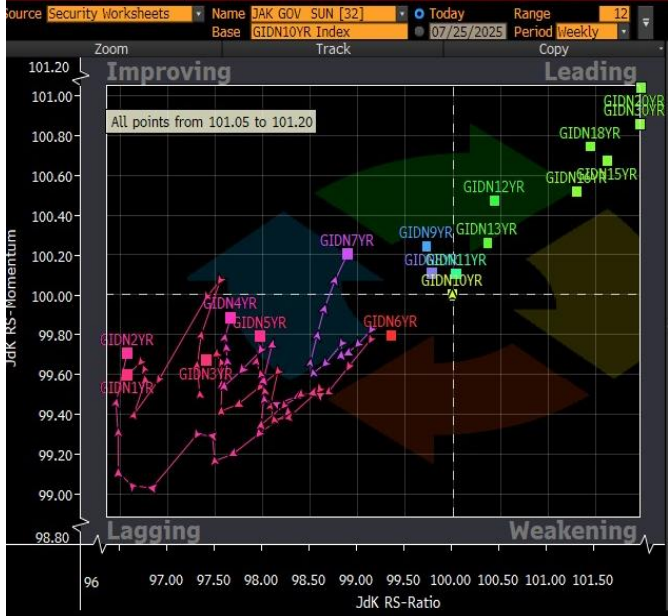
Sources: investing.com, SSI Research

U.S Bond Yield Correlation



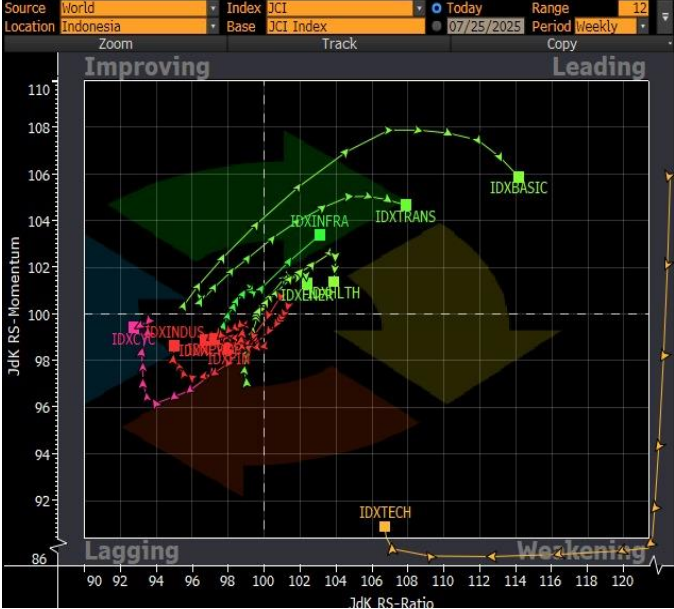
Sources: investing.com, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

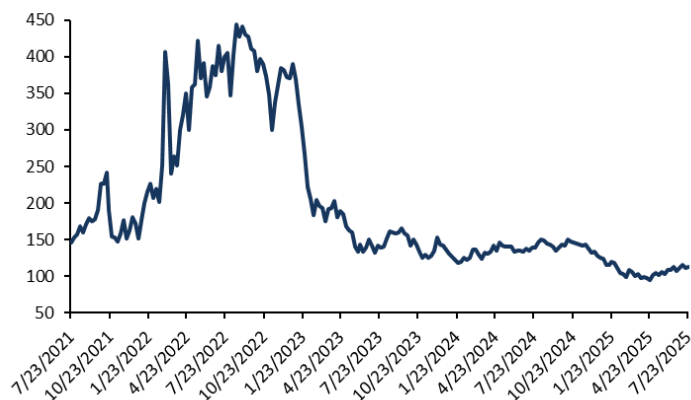


Sources: Bloomberg, SSI Research

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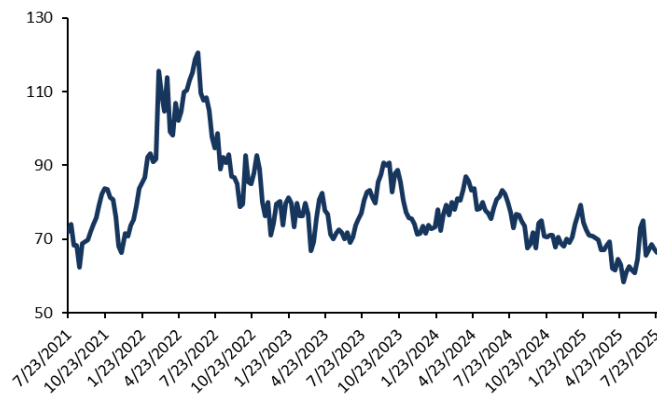
COMMODITY PRICES

Coal Price, USD/ ton



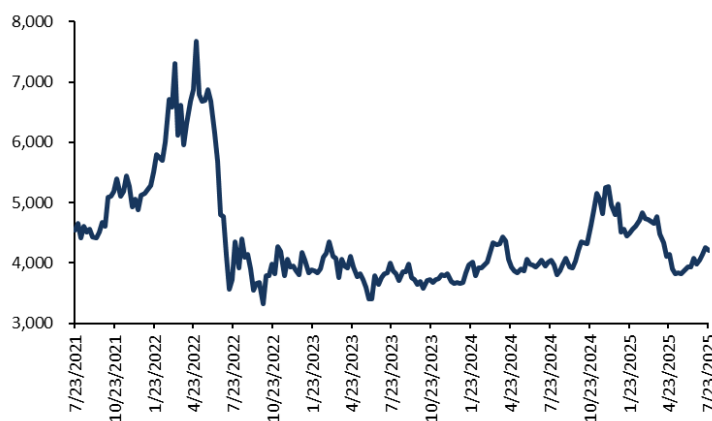
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



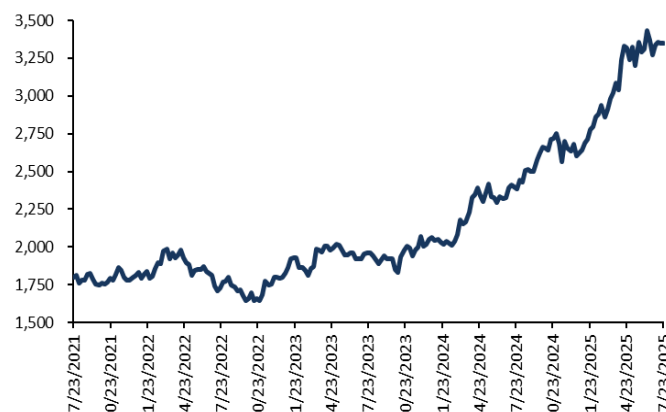
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



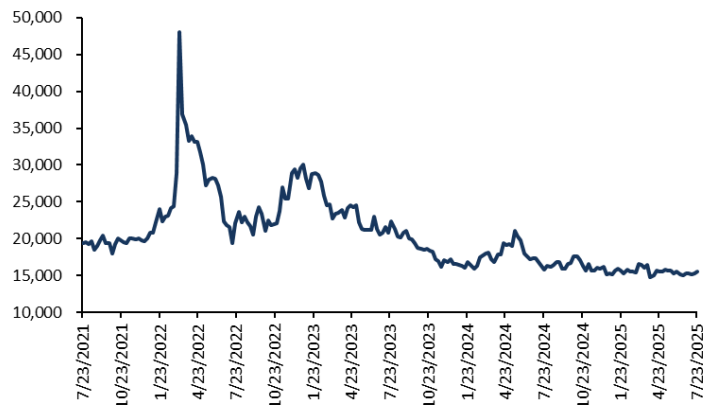
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



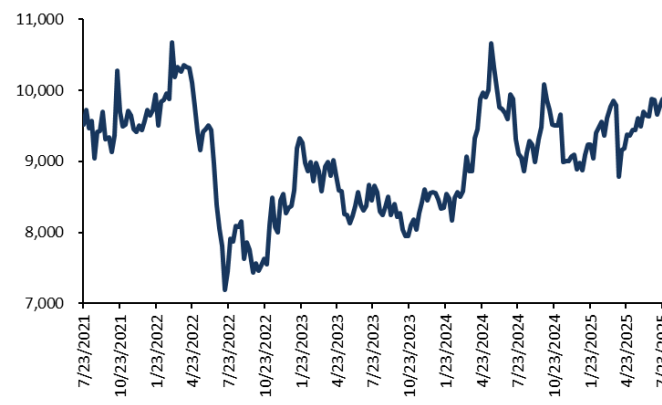
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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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 25 July 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	44,694	-0.70	0.47	3.98	11.42	0.61	5.05
SPX Index	6,363	0.07	1.05	4.45	15.17	4.30	8.19
CCMP Index	21,058	0.18	0.83	5.43	21.14	5.53	9.05
KOSPI Index	3,196	0.18	0.25	2.82	25.52	25.99	33.20
NKY Index	41,456	-0.88	3.90	6.46	16.11	3.82	3.91
HSI Index	25,388	-1.09	2.27	3.73	15.50	26.52	26.56
JCI Index	7,544	0.17	3.17	10.07	12.95	5.27	6.55

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,315	-0.17	-0.15	-0.15	-3.06	0.88	1.32
USD/CNY	7.17	-0.18	0.09	0.09	-1.63	-1.01	-1.80
EUR/USD	1.17	-0.12	0.94	0.65	3.26	11.79	13.34
USD/JPY	147.81	-0.54	0.68	-1.74	2.88	-5.25	-5.97
USD/THB	32.38	-0.36	0.00	0.87	-3.51	-3.77	-5.03
USD/MYR	4.22	-0.15	0.50	0.33	-3.46	-3.54	-5.58
USD/INR	86.53	-0.14	-0.43	-0.51	1.27	0.38	1.08
AUD/USD	65.68	-0.60	0.85	0.73	2.40	3.91	6.00

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	101.85	-0.03	0.20	1.03	2.23	3.16	4.22
INDOGB 10Y	101.76	-0.08	0.12	1.17	2.96	3.90	3.48
INDOGB 20Y	102.53	-0.09	0.88	1.29	1.36	2.98	3.77
INDOGB 30Y	99.05	0.01	0.44	0.69	1.50	2.69	1.56
US Treasury 5Y	3.97	0.35	1.43	3.19	2.95	-10.23	-9.33
US Treasury 10Y	4.42	0.43	0.87	2.89	4.24	-4.45	-3.40
US Treasury 30Y	4.96	0.57	0.38	2.71	5.56	2.42	3.79
INDO CDS 5Y	71.61	0.29	-1.75	-9.89	-25.67	-2.91	-9.22

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,442	1.66	4.74	6.83	5.81	2.09	3.55
IDXBASIC Index	1,607	0.88	1.35	13.73	39.04	31.10	28.34
IDXCYC Index	708	0.15	0.61	0.92	-0.05	-14.57	-15.23
IDXNCYC Index	692	-0.05	0.99	5.21	2.95	-2.47	-5.17
IDXENER Index	2,944	-0.33	-0.45	9.80	17.85	2.31	9.48
IDXINFRA Index	1,892	1.29	7.20	36.90	41.62	25.32	27.91
IDXHLTH Index	1,558	-0.73	-1.38	6.26	18.77	12.89	6.95
IDXTRANS Index	1,517	-1.00	-0.02	4.40	28.09	18.61	16.62
IDXPROP Index	762	0.46	2.66	6.10	4.28	-0.73	0.67
IDXINDUS Index	1,005	0.75	6.20	10.96	3.56	3.30	-2.99
IDXTECH Index	8,932	0.23	14.41	36.05	18.66	108.23	123.43

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	BRPT	▲	2,480	11.7	887.4B	3,755,622	43,920
2	BBCA	▼	8,450	-0.5	497.2B	586,828	19,548
3	WIFI	▲	2,850	3.2	489.4B	1,730,566	25,980
4	BMRI	▼	4,690	-2.2	417.4B	884,717	23,404
5	BBRI	▼	3,880	-1.7	336.2B	862,637	21,198
6	PANI	▼	16,000	-1.3	311.6B	197,580	15,041
7	DSSA	▲	66,000	1.3	307.0B	46,406	3,538
8	PTRO	▼	3,620	-2.1	301.8B	826,303	22,391
9	GOTO	▼	58	-1.6	295.2B	50,904,250	10,679
10	NICL	▲	1,255	0.4	277.7B	2,169,385	54,389

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
ASII	0.9	5,000	0.0	11.1	2.0	10.3	561.5B	4,905	1,058.7B	497.2B	RG
BBRI	1.3	3,880	0.0	3.7	-4.9	-18.8	398.5B	3,926	1,316.6B	918.0B	RG
TLKM	0.8	2,820	0.0	1.4	4.0	-7.8	296.5B	2,829	805.4B	508.9B	RG
GOTO	0.8	58	0.0	0.0	-17.1	7.4	217.4B	59	802.1B	584.6B	RG
UNTR	0.3	23,850	0.0	11.1	-10.9	-3.9	197.1B	23,457	406.9B	209.7B	RG
AMMN	0.4	8,250	0.0	-2.3	-2.6	-30.0	196.4B	8,081	427.3B	230.8B	RG
BRPT	0.7	2,480	0.0	49.3	169.5	132.8	163.6B	2,358	656.1B	492.4B	RG
BRIS	0.1	2,870	0.0	11.2	5.1	14.8	120.5B	2,822	193.8B	73.2B	RG
TPIA	0.1	9,225	0.0	-6.5	23.0	-2.1	119.2B	8,989	201.6B	82.3B	RG
BREN	0.4	7,650	0.0	30.2	-17.5	-10.5	101.8B	7,913	378.9B	277.1B	RG
DSSA	1.0	66,000	0.0	23.1	78.3	127.3	74.7B	68,218	890.2B	815.5B	RG
										20.0T	19.7T

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	2.3T	2.8	771.2B	1.5T	765.3B	801.8B	1.5T
IDXINFRA	8.3T	10.3	223.3B	2.3T	6.0T	2.0T	6.3T
IDXBASIC	15.5T	19.2	197.2B	3.4T	12.0T	3.2T	12.2T
IDXTECHNO	7.4T	9.2	172.2B	1.8T	5.5T	1.7T	5.7T
IDXENERGY	15.2T	18.9	85.6B	3.4T	11.8T	3.3T	11.8T
IDXCYCLIC	3.3T	4.1	40.8B	665.2B	2.7T	624.3B	2.7T
IDXTRANS	643.4B	0.8	36.1B	105.1B	538.3B	68.9B	574.4B
COMPOSITE	80.4T	100.0		25.3T	55.0T	25.5T	54.9T
IDXHEALTH	1.5T	1.8	-128.4B	280.6B	1.3T	409.1B	1.1T
IDXPROPERT	4.7T	5.8	-270.1B	635.9B	4.1T	906.1B	3.8T
IDXNONCYC	3.6T	4.4	-336.7B	960.9B	2.6T	1.2T	2.3T
IDXFINANCE	17.7T	22.0	-927.7B	10.1T	7.5T	11.0T	6.6T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calender

Monday July 28 2025			Actual	Previous	Consensus	Forecast	
10:35 AM	JP	BoJ JGB Purchases					
05:00 PM	GB	CBI Distributive Trades JUL		-46		-49	
05:30 PM	IN	Industrial Production YoY JUN		1.2%		4.2%	
05:30 PM	IN	Manufacturing Production YoY JUN		2.6%		4.5%	
06:30 PM	BR	Bank Lending MoM JUN		0.6%		0.5%	
07:00 PM	MX	Balance of Trade JUN		\$1.029B		\$ -1.5B	
07:00 PM	MX	Unemployment Rate JUN		2.7%		2.90%	
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%	
08:00 PM	FR	12-Month BTF Auction		1.902%			
08:00 PM	FR	3-Month BTF Auction		1.938%			
08:00 PM	FR	6-Month BTF Auction		1.935%			
09:30 PM	US	Dallas Fed Manufacturing Index JUL		-12.7		-8	
10:30 PM	US	3-Month Bill Auction		4.240%			
10:30 PM	US	6-Month Bill Auction		4.115%			
11:00 PM	US	2-Year Note Auction		3.786%			
11:00 PM	US	5-Year Note Auction		3.879%			
	BR	BCB Focus Market Readout					
Tuesday July 29 2025			Actual	Previous	Consensus	Forecast	
02:00 AM	US	Treasury Refunding Financing Estimates					
10:35 AM	JP	2-Year JGB Auction		0.729%			
11:00 AM	ID	Foreign Direct Investment YoY Q2		12.7%			
12:00 PM	SG	2-Year Bond Yield		2.82%			
12:00 PM	SG	Export Prices YoY JUN		-8.0%		-6.8%	
12:00 PM	SG	Import Prices YoY JUN		-8.1%		-5.5%	
12:00 PM	SG	MAS 12-Week Bill Auction		1.7%			
12:00 PM	SG	MAS 4-Week Bill Auction		1.75%			
12:00 PM	SG	PPI YoY JUN		-3.9%		-4.4%	
01:00 PM	ZA	M3 Money Supply YoY JUN		6.86%			
01:00 PM	ZA	Private Sector Credit YoY JUN		4.98%		5.0%	
02:00 PM	ES	GDP Growth Rate QoQ Flash Q2		0.6%		0.6%	
02:00 PM	ES	GDP Growth Rate YoY Flash Q2		2.8%		2.6%	
02:00 PM	ES	Retail Sales MoM JUN		0.2%		0.5%	
02:00 PM	ES	Retail Sales YoY JUN		4.8%		3.4%	
03:30 PM	GB	BoE Consumer Credit JUN		£0.859B		£ 0.87B	
03:30 PM	GB	Mortgage Approvals JUN		63.03K		58.5K	
03:30 PM	GB	Mortgage Lending JUN		£2.05B		£0.8B	
03:30 PM	GB	M4 Money Supply MoM JUN		0.2%		0.2%	
03:30 PM	GB	Net Lending to Individuals MoM JUN		£2.9B		£ 4.1B	
04:00 PM	GB	Treasury Gilt 2028 Auction		3.847%			
04:10 PM	IT	6-Month BOT Auction		1.950%			

WEEKLY ECONOMIC INSIGHTS



4th Week of July 2025

Tuesday July 29 2025			Actual	Previous	Consensus	Forecast		
03:30 PM	GB	Net Lending to Individuals MoM JUN		£2.9B		£ 4.1B		
04:00 PM	GB	Treasury Gilt 2028 Auction		3.847%				
04:10 PM	IT	6-Month BOT Auction		1.950%				
04:30 PM	DE	5-Year Bobl Auction		2.26%				
05:00 PM	FR	Unemployment Benefit Claims JUN		-11.2K		25.0K		
05:00 PM	FR	Jobseekers Total JUN		3002K		3027K		
07:30 PM	US	Goods Trade Balance Adv JUN		\$-96.59B		\$-90.0B		
07:30 PM	US	Retail Inventories Ex Autos MoM Adv JUN		0.2%		0.2%		
07:30 PM	US	Wholesale Inventories MoM Adv JUN		-0.3%		0.2%		
07:55 PM	US	Redbook YoY JUL/26		5.1%				
08:00 PM	US	S&P/Case-Shiller Home Price YoY MAY		3.4%		3%		
08:00 PM	US	House Price Index MAY		434.9		434		
08:00 PM	US	House Price Index MoM MAY		-0.4%		-0.2%		
08:00 PM	US	House Price Index YoY MAY		3%		2.5%		
08:00 PM	US	S&P/Case-Shiller Home Price MoM MAY		0.8%		0.6%		
09:00 PM	US	JOLTs Job Openings JUN		7.769M		7.3M		
09:00 PM	US	CB Consumer Confidence JUL		93		95		
09:00 PM	US	JOLTs Job Quits JUN		3.293M		3.21M		
09:30 PM	US	Dallas Fed Services Index JUL		-4.4		1		
09:30 PM	US	Dallas Fed Services Revenues Index JUL		-4.1		1		
11:00 PM	US	7-Year Note Auction		4.022%				
	EA	ECB Consumer Inflation Expectations JUN		2.8%		2.9%		
Wednesday July 30 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	2-Year FRN Auction		0.157%				
03:30 AM	US	API Crude Oil Stock Change JUL/25		-0.577M				
08:30 AM	AU	Inflation Rate QoQ Q2		0.9%		0.8%		
08:30 AM	AU	Inflation Rate YoY Q2		2.4%		2.2%		
08:30 AM	AU	Monthly CPI Indicator JUN		2.1%		2.3%		
08:30 AM	AU	RBA Trimmed Mean CPI QoQ Q2		0.7%		0.6%		
08:30 AM	AU	RBA Trimmed Mean CPI YoY Q2		2.9%		2.6%		
08:30 AM	AU	CPI Q2		140.7		141.8		
08:30 AM	AU	RBA Weighted Median CPI QoQ Q2		0.7%		0.6%		
08:30 AM	AU	RBA Weighted Median CPI YoY Q2		3%		2.7%		
12:30 PM	FR	GDP Growth Rate QoQ Prel Q2		0.1%		0.3%		
12:30 PM	FR	GDP Growth Rate YoY Prel Q2		0.6%		0.6%		
12:30 PM	FR	Household Consumption MoM JUN		0.2%		-0.6%		
01:00 PM	DE	Retail Sales MoM JUN		-1.6%		0.3%		
01:00 PM	DE	Retail Sales YoY JUN		1.6%		1.9%		
02:00 PM	ES	Inflation Rate MoM Prel JUL		0.7%		-0.6%		
02:00 PM	ES	Inflation Rate YoY Prel JUL		2.3%		2.2%		
02:00 PM	ES	Core Inflation Rate YoY Prel JUL		2.2%		2.2%		
02:00 PM	ES	Harmonised Inflation Rate MoM Prel JUL		0.7%		-0.1%		
02:00 PM	ES	Harmonised Inflation Rate YoY Prel JUL		2.3%		2.2%		
02:00 PM	TR	Unemployment Rate JUN		8.4%		8.1%		
02:00 PM	TR	Economic Confidence Index JUL		96.7		96.7		

WEEKLY ECONOMIC INSIGHTS



4th Week of July 2025

Wednesday July 30 2025			Actual	Previous	Consensus	Forecast		
02:00 PM	TR	Participation Rate JUN		53.5%		53.9%		
03:00 PM	DE	GDP Growth Rate QoQ Flash Q2		0.4%		0.1%		
03:00 PM	DE	GDP Growth Rate YoY Flash Q2		0%		0.1%		
03:00 PM	IT	GDP Growth Rate QoQ Adv Q2		0.3%		0.3%		
03:00 PM	IT	GDP Growth Rate YoY Adv Q2		0.7%		0.7%		
03:00 PM	IT	Industrial Sales MoM MAY		1.5%		-0.8%		
03:00 PM	IT	Industrial Sales YoY MAY		1.1%		0.7%		
04:00 PM	EA	GDP Growth Rate QoQ Flash Q2		0.6%		0.1%		
04:00 PM	EA	GDP Growth Rate YoY Flash Q2		1.5%		1.2%		
04:00 PM	EA	Economic Sentiment JUL		94.0		93.6		
04:00 PM	EA	Consumer Confidence Final JUL		-15.3	-14.7	-14.7		
04:00 PM	EA	Consumer Inflation Expectations JUL		21.2		20		
04:00 PM	EA	Industrial Sentiment JUL		-12		-13		
04:00 PM	EA	Selling Price Expectations JUL		5.6		6		
04:00 PM	EA	Services Sentiment JUL		2.9		2.7		
04:10 PM	IT	BTP Auction						
06:00 PM	BR	IGP-M Inflation MoM JUL		-1.67%		-0.4%		
06:00 PM	ES	Business Confidence JUL		-5.2		-5		
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/25		6.84%				
06:00 PM	US	MBA Mortgage Applications JUL/25		0.8%				
06:00 PM	US	MBA Mortgage Market Index JUL/25		255.5				
06:00 PM	US	MBA Mortgage Refinance Index JUL/25		747.5				
06:00 PM	US	MBA Purchase Index JUL/25		165.1				
07:00 PM	MX	GDP Growth Rate QoQ Prel Q2		0.2%		-1.0%		
07:00 PM	MX	GDP Growth Rate YoY Prel Q2		0.8%		-1.3%		
07:15 PM	US	ADP Employment Change JUL		-33K		20.0K		
07:30 PM	US	GDP Growth Rate QoQ Adv Q2		-0.5%		2.5%		
07:30 PM	US	GDP Price Index QoQ Adv Q2		3.8%		3%		
07:30 PM	US	Treasury Refunding Announcement						
07:30 PM	US	Core PCE Prices QoQ Adv Q2		3.5%		2.8%		
07:30 PM	US	GDP Sales QoQ Adv Q2		-3.1%		1.9%		
07:30 PM	US	PCE Prices QoQ Adv Q2		3.7%		2.9%		
07:30 PM	US	Real Consumer Spending QoQ Adv Q2		0.5%		0.9%		
08:45 PM	CA	BoC Interest Rate Decision		2.75%		2.75%		
08:45 PM	CA	BoC Monetary Policy Report						
09:00 PM	US	Pending Home Sales MoM JUN		1.8%		0.9%		
09:00 PM	US	Pending Home Sales YoY JUN		1.1%		1.5%		
09:30 PM	CA	BoC Press Conference						
09:30 PM	US	EIA Crude Oil Stocks Change JUL/25		-3.169M				
09:30 PM	US	EIA Gasoline Stocks Change JUL/25		-1.738M				
09:30 PM	US	EIA Crude Oil Imports Change JUL/25		-0.74M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change JUL/25		0.455M				
09:30 PM	US	EIA Distillate Fuel Production Change JUL/25		0.095M				
09:30 PM	US	EIA Distillate Stocks Change JUL/25		2.931M				
09:30 PM	US	EIA Gasoline Production Change JUL/25		0.282M				
09:30 PM	US	EIA Heating Oil Stocks Change JUL/25		0.003M				
09:30 PM	US	EIA Refinery Crude Runs Change JUL/25		0.087M				
10:30 PM	US	17-Week Bill Auction		4.225%				

WEEKLY ECONOMIC INSIGHTS



4th Week of July 2025

Wednesday July 30 2025			Actual	Previous	Consensus	Forecast	
11:00 PM	RU	Unemployment Rate JUN		2.2%		2.20%	
11:00 PM	RU	Business Confidence JUL		0.5		0.1	
11:00 PM	RU	Real Wage Growth YoY MAY		4.6%		4.1%	
11:00 PM	RU	Retail Sales YoY JUN		1.8%		1.5%	
	CN	FDI (YTD) YoY JUN		-13.2%		-14.0%	
	ZA	Budget Balance JUN		ZAR-10.12B		ZAR 40.0B	
Thursday July 31 2025			Actual	Previous	Consensus	Forecast	
01:00 AM	US	Fed Interest Rate Decision		4.5%	4.5%	4.5%	
01:30 AM	US	Fed Press Conference					
04:30 AM	BR	Interest Rate Decision		15%		15.0%	
06:00 AM	KR	Industrial Production MoM JUN		-2.9%		-0.7%	
06:00 AM	KR	Industrial Production YoY JUN		0.2%		5.0%	
06:00 AM	KR	Retail Sales MoM JUN		0%		-0.8%	
06:50 AM	JP	Industrial Production MoM Prel JUN		-0.1%		0.3%	
06:50 AM	JP	Retail Sales YoY JUN		2.2%		2.5%	
06:50 AM	JP	Foreign Bond Investment JUL/26					
06:50 AM	JP	Industrial Production YoY Prel JUN		-2.4%		-0.8%	
06:50 AM	JP	Retail Sales MoM JUN		-0.2%		0%	
06:50 AM	JP	Stock Investment by Foreigners JUL/26					
08:30 AM	AU	Building Permits MoM Prel JUN		3.2%		-0.3%	
08:30 AM	AU	Retail Sales MoM JUN		0.2%	0.2%	0.3%	
08:30 AM	AU	Export Prices QoQ Q2		2.1%		-0.4%	
08:30 AM	AU	Housing Credit MoM JUN		0.5%		0.3%	
08:30 AM	AU	Import Prices QoQ Q2		3.3%		-0.3%	
08:30 AM	AU	Private House Approvals MoM Prel JUN		0.5%		0.2%	
08:30 AM	AU	Private Sector Credit MoM JUN		0.5%		0.4%	
08:30 AM	AU	Private Sector Credit YoY JUN		6.9%		6.0%	
08:30 AM	CN	NBS Manufacturing PMI JUL		49.7		50.2	
08:30 AM	CN	NBS Non Manufacturing PMI JUL		50.5		50.8	
08:30 AM	CN	NBS General PMI JUL		50.7		51	
09:00 AM	SG	Bank Lending JUN		S\$844.6B		S\$ 822.1B	
09:30 AM	SG	Unemployment Rate Prel Q2		2%		2.00%	
10:00 AM	JP	BoJ Interest Rate Decision		0.5%		0.5%	
10:00 AM	JP	BoJ Quarterly Outlook Report					
12:00 PM	JP	Consumer Confidence JUL		34.5		35	
12:00 PM	JP	Housing Starts YoY JUN		-34.4%		-23.0%	
12:00 PM	JP	Construction Orders YoY JUN		14%		21.0%	
12:00 PM	SG	6-Month T-Bill Auction		1.79%			
12:00 PM	SG	Business Confidence Q2		-6		-8	
01:00 PM	DE	Import Prices MoM JUN		-0.7%		-0.6%	
01:00 PM	DE	Import Prices YoY JUN		-1.1%		-2.0%	
01:10 PM	SA	GDP Growth Rate YoY Prel Q2		3.4%		2.2%	
01:45 PM	FR	Inflation Rate YoY Prel JUL		1%		1.0%	
01:45 PM	FR	Inflation Rate MoM Prel JUL		0.4%		0.3%	
01:45 PM	FR	Harmonised Inflation Rate MoM Prel JUL		0.4%		0.3%	
01:45 PM	FR	Harmonised Inflation Rate YoY Prel JUL		0.9%		0.9%	

WEEKLY ECONOMIC INSIGHTS



4th Week of July 2025

Thursday July 31 2025			Actual	Previous	Consensus	Forecast		
02:00 PM	🇹🇷	Exports Final JUN		\$24.8B	\$20.5B	\$20.5B		
02:00 PM	🇹🇷	Imports Final JUN		\$31.46B		\$28.7B		
02:00 PM	🇹🇷	Tourism Revenues Q2		\$9.45B		\$15.1B		
02:55 PM	🇩🇪	Unemployed Persons JUL		2.972M		2.991M		
02:55 PM	🇩🇪	Unemployment Change JUL		11K		19.0K		
02:55 PM	🇩🇪	Unemployment Rate JUL		6.3%		6.3%		
03:00 PM	🇩🇪	Baden Wuerttemberg CPI MoM JUL		0.2%				
03:00 PM	🇩🇪	Baden Wuerttemberg CPI YoY JUL		2.3%				
03:00 PM	🇩🇪	Bavaria CPI MoM JUL		-0.1%				
03:00 PM	🇩🇪	Bavaria CPI YoY JUL		1.8%				
03:00 PM	🇩🇪	Brandenburg CPI MoM JUL		0.2%				
03:00 PM	🇩🇪	Brandenburg CPI YoY JUL		2.2%				
03:00 PM	🇩🇪	Hesse CPI MoM JUL		0.1%				
03:00 PM	🇩🇪	Hesse CPI YoY JUL		2.3%				
03:00 PM	🇩🇪	North Rhine Westphalia CPI MoM JUL		-0.1%				
03:00 PM	🇩🇪	North Rhine Westphalia CPI YoY JUL		1.8%				
03:00 PM	🇩🇪	Saxony CPI MoM JUL		0.2%				
03:00 PM	🇩🇪	Saxony CPI YoY JUL		2.4%				
03:00 PM	🇮🇹	Unemployment Rate JUN		6.5%		6.3%		
03:00 PM	🇪🇸	Current Account MAY		€1.36B		€6.1B		
03:00 PM	🇹🇷	Tourist Arrivals YoY JUN		-1.81%				
04:00 PM	🇪🇦	Unemployment Rate JUN		6.3%		6.3%		
04:00 PM	🇮🇹	Inflation Rate YoY Prel JUL		1.7%		1.6%		
04:00 PM	🇮🇹	Inflation Rate MoM Prel JUL		0.2%		0.3%		
04:00 PM	🇮🇹	Harmonised Inflation Rate MoM Prel JUL		0.2%		-1.0%		
04:00 PM	🇮🇹	Harmonised Inflation Rate YoY Prel JUL		1.8%		1.6%		
04:30 PM	🇿🇦	PPI MoM JUN		-0.3%		-0.2%		
04:30 PM	🇿🇦	PPI YoY JUN		0.1%		0.1%		
05:00 PM	🇮🇹	PPI MoM JUN		-0.7%		-0.4%		
05:00 PM	🇮🇹	PPI YoY JUN		1.7%		0.6%		
05:30 PM	🇮🇳	Government Budget Value JUN		INR-131.6B		INR -102B		
06:00 PM	🇹🇷	MPC Meeting Summary						
06:30 PM	🇧🇷	Gross Debt to GDP JUN		76.1%		76.2%		
06:30 PM	🇧🇷	Nominal Budget Balance JUN		BRL-125.885B		BRL-115.0B		
06:30 PM	🇹🇷	Foreign Exchange Reserves JUL/25		\$83.3B				
06:30 PM	🇺🇸	Challenger Job Cuts JUL		47.999K		71.0K		
07:00 PM	🇧🇷	Unemployment Rate JUN		6.2%		6.2%		
07:00 PM	🇩🇪	Inflation Rate YoY Prel JUL		2%		1.9%		
07:00 PM	🇩🇪	Inflation Rate MoM Prel JUL		0.0%		0.2%		
07:00 PM	🇩🇪	Harmonised Inflation Rate MoM Prel JUL		0.1%		0.4%		
07:00 PM	🇩🇪	Harmonised Inflation Rate YoY Prel JUL		2%		1.9%		
07:00 PM	🇿🇦	Balance of Trade JUN		ZAR21.67B		ZAR 15B		
07:30 PM	🇨🇦	GDP MoM MAY		-0.1%	-0.1%	-0.1%		
07:30 PM	🇨🇦	GDP MoM Prel JUN				-0.3%		
07:30 PM	🇺🇸	Core PCE Price Index MoM JUN		0.2%		0.3%		
07:30 PM	🇺🇸	Personal Income MoM JUN		-0.4%		0.5%		
07:30 PM	🇺🇸	Personal Spending MoM JUN		-0.1%		0.4%		
07:30 PM	🇺🇸	Employment Cost - Benefits QoQ Q2		1.2%		1%		

WEEKLY ECONOMIC INSIGHTS



4th Week of July 2025

Thursday July 31 2025			Actual	Previous	Consensus	Forecast		
07:30 PM	US	PCE Price Index MoM JUN		0.1%		0.3%		
07:30 PM	US	PCE Price Index YoY JUN		2.3%		2.5%		
07:30 PM	US	Continuing Jobless Claims JUL/19		1955K				
07:30 PM	US	Core PCE Price Index YoY JUN		2.7%		2.8%		
07:30 PM	US	Jobless Claims 4-week Average JUL/26						
08:00 PM	ZA	Interest Rate Decision		7.25%		7.25%		
08:00 PM	ZA	Prime Overdraft Rate		10.75%		10.75%		
08:45 PM	US	Chicago PMI JUL		40.4		43		
09:30 PM	US	EIA Natural Gas Stocks Change JUL/25		23Bcf				
10:30 PM	US	4-Week Bill Auction		4.245%				
10:30 PM	US	8-Week Bill Auction		4.265%				
11:00 PM	US	15-Year Mortgage Rate JUL/31		5.87%				
11:00 PM	US	30-Year Mortgage Rate JUL/31		6.74%				
	BR	Net Payrolls JUN		148.99K		70.0K		
	MX	Fiscal Balance JUN		MXN-226.3B		MXN-229.0B		
	SA	M3 Money Supply YoY JUN		9.4%				
	SA	Private Bank Lending YoY JUN		17.6%		16.7%		
	AU	Cotality Dwelling Prices MoM JUL		0.6%		0.3%		
	RU	M2 Money Supply YoY JUN		15.3%		15.0%		
	RU	GDP YoY JUN		1.2%		1.5%		
Friday August 01 2025			Actual	Previous	Consensus	Forecast		
03:30 AM	US	Fed Balance Sheet JUL/30		\$6.66T				
06:00 AM	AU	S&P Global Manufacturing PMI Final JUL		50.6		51.6		
06:30 AM	JP	Unemployment Rate JUN		2.5%		2.5%		
06:30 AM	JP	Jobs/applications ratio JUN		1.24		1.25		
07:00 AM	KR	Exports YoY JUL		4.3%	4.3%	4.6%		
07:00 AM	KR	Balance of Trade JUL		\$9.08B		\$5.2B		
07:00 AM	KR	Imports YoY JUL		3.3%	3.3%	3.2%		
07:30 AM	ID	S&P Global Manufacturing PMI JUL		46.9		48.5		
07:30 AM	JP	S&P Global Manufacturing PMI Final JUL		50.1	48.8	48.8		
07:30 AM	KR	S&P Global Manufacturing PMI JUL		48.7		49.7		
08:30 AM	AU	PPI QoQ Q2		0.9%		0.5%		
08:30 AM	AU	PPI YoY Q2		3.7%		2.9%		
08:45 AM	CN	Caixin Manufacturing PMI JUL		50.4		50.8		
11:00 AM	ID	Balance of Trade JUN		\$4.3B		\$4.0B		
11:00 AM	ID	Inflation Rate YoY JUL		1.87%		2.1%		
11:00 AM	ID	Core Inflation Rate YoY JUL		2.37%		2.4%		
11:00 AM	ID	Exports YoY JUN		9.68%				
11:00 AM	ID	Imports YoY JUN		4.14%				
11:00 AM	ID	Inflation Rate MoM JUL		0.19%		0.0%		
11:00 AM	ID	Tourist Arrivals YoY JUN		14.01%				
12:00 PM	IN	HSBC Manufacturing PMI Final JUL		58.4	59.2	59.2		

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS



4th Week of July 2025

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