

1st Week of August 2025

Highlights

- **2Q25 GDP Beat Expectations:** Indonesia's economy expanded 5.12% YoY, its fastest since 2Q23 and above SSI's forecast (4.93%) and consensus (4.8%), driven by a rebound in investment (+6.99% YoY), steady consumption, and strong pre-tariff exports.
- **FX Reserves Stay Strong Despite Dip:** Reserves edged down to USD 152.0 bn in July, slightly below forecast but still covering 6.3 months of imports, maintaining a robust external buffer amid global volatility.
- **Consumer Confidence at 3-Month High:** July CCI rose to 118.1 on improved income expectations and job outlook, though perceptions of current income weakened, highlighting persistent cost-of-living pressures.
- **Policy & Structural Moves:** Government secured a cut in planned U.S. tariffs to 19%, launched 100 GW solar and geothermal projects, expanded Makan Bergizi Gratis to 50 million beneficiaries, and prepared AI regulation to boost digital governance.
- **Mixed Market Performance:** JCI moved with sector rotation into basic materials; bond yields fell on stronger rupiah and U.S. yield declines.

Overview

Indonesia closed the second quarter of the year with a stronger-than-expected economic performance, as Q2 GDP grew 5.12% YoY—its fastest pace since Q2 2023—driven by a sharp rebound in investment, resilient household consumption, and a surge in pre-tariff exports, despite ongoing global headwinds. FX reserves eased slightly to USD 152.0 billion but remain well above adequacy benchmarks, while consumer confidence reached its highest level since April, reflecting optimism on future income and job prospects even as current income perceptions softened. Policy momentum was marked by the government's successful reduction of U.S. tariffs to 19%, expanded social programs, and ambitious renewable energy and EV battery initiatives, alongside preparations for AI regulation and efforts to strengthen defense ties. Markets saw mixed equity performance, with sector rotation favoring basic materials, while the bond market gained on lower yields and a stronger rupiah. Looking ahead, growth is expected to moderate in Q3 as new U.S. tariffs take effect, though fiscal stimulus, infrastructure spending, and supportive monetary conditions should cushion the impact.

Key Comments

Economy, Business and Finance

2Q25 GDP: Stronger-than-Expected Expansion Despite Headwinds: Indonesia's economy grew 5.12% YoY in 2Q25, beating SSI's forecast (4.93%) and market consensus (4.8%), and marking the fastest expansion since 2Q23. This outperformance underscores the economy's resilience in navigating both global uncertainty and domestic structural challenges.

Expenditure Side:

- Gross Fixed Capital Formation (PMTB) jumped to 6.99% YoY from just 2.12% in Q1 — signaling an upturn in investor sentiment, accelerated infrastructure execution, and machinery investment.
- Household consumption maintained solid growth at 4.97% YoY, anchored by stable labor market conditions and targeted fiscal transfers.
- Exports surged 10.67% YoY, fueled by front-loading ahead of the U.S. tariff deadline in August. Imports rose 11.65% YoY, reflecting capital goods inflows and higher production needs.

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- Government spending contracted by -0.33% YoY, but this was a notable improvement from Q1 (-1.37%).

Production Side:

- Manufacturing (5.68% YoY) was the second-largest growth driver after services, showing an industrial rebound despite a still-subdued PMI earlier in the quarter.
- High-growth sectors included transportation & warehousing (+8.52%), hospitality (+8.04%), and business services (+9.31%).
- Regional dynamics: Java contributed 56.94% to GDP (5.24% growth), while Sulawesi posted above-average growth of 5.83% on the back of mining and processing activity.

Outlook: Q3 GDP growth will likely soften as the 19% U.S. tariff takes effect and export shipments normalize post front-loading. However, fiscal stimulus of IDR 24.4 trillion, sustained household consumption, and manufacturing resilience should provide a buffer. BI's accommodative monetary stance (BI7DRRR at 5.25%) and contained inflation (2.37% in July) remain supportive.

Foreign Exchange Reserves – Modest Decline but Strong Position: Indonesia's FX reserves slipped to USD 152.0 bn in July from USD 152.6 bn in June (SSI forecast: USD 153 bn). The decline was driven by government external debt repayments and Bank Indonesia's interventions to stabilize the rupiah amid volatile global capital flows.

- **Adequacy:** Reserves cover 6.3 months of imports (6.2 months with debt obligations) — more than twice the IMF's adequacy threshold.
- **Supportive factors ahead:** Stable export earnings, continued investor inflows into government securities, and manageable external debt servicing needs.
- **Risks:** Global rate volatility (especially from U.S. Fed policy), weaker Chinese demand for Indonesian commodities, and geopolitical uncertainty in key trade corridors.

Consumer Confidence – Resilient Sentiment with Diverging Present vs Future Views: The CCI rose to 118.1 in July (from 117.8 in June), the highest since April, signaling optimism despite present economic pressures.

- **Strength in expectations:** Income expectations (+3.2 points) and economic outlook (+0.7 points) rose, alongside better job availability perceptions.
- **Current conditions lag:** Current income perceptions fell 2.4 points to 117.8, reflecting ongoing cost-of-living constraints.
- **Forward drivers:** Anticipated year-end seasonal spending, fiscal stimulus, targeted social assistance, and a recovering manufacturing sector.

Other Key Sectoral & Trade Developments:

- **Trade Diplomacy:** Successful negotiation with the U.S. reduced planned tariffs from 32% to 19%, safeguarding export competitiveness and averting a potential loss of 5 million jobs.
- **EV Battery Supply Chain:** Agreement to import lithium from Australia complements Indonesia's nickel advantage, supporting a complete EV ecosystem despite global LFP battery trends.
- **Energy Transition:** 100 GW solar power program for rural cooperatives to boost renewable energy access.
- **19 geothermal projects (~530 MW) launched by Pertamina and PLN,** with potential expansion to 1,130 MW requiring ~USD 5.4 billion investment.

Politics and Security

- **Policy Stability:** President Prabowo confirmed no Cabinet reshuffle is planned, aiming to preserve continuity in governance.
- **Public Health & Social Welfare:** Expansion of the Makan Bergizi Gratis program from 8.2 million to 50 million beneficiaries by September 2025; target of 20 million free health checks by Independence Day.
- **Defense Diplomacy:** Strengthened ties with China on military technology, part of broader diversification of defense partnerships.
- **Governance Challenges:** KPK revoked fugitive Harun Masiku's passport;

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Digital Economy

- **AI Regulation:** Kominfo drafting a Presidential Regulation and roadmap for AI governance to balance innovation and data security.
- **E-commerce Integration:** Shopee–Vidio partnership launches live shopping capability, providing new sales channels for MSMEs.
- **Cybersecurity:** Meta blocked 6.8 million WhatsApp accounts linked to scams; Indonesians among highest in Asia-Pacific for spam calls (16 month).
- **Digital Finance:** PPATK and Kominfo to block bank accounts linked to online gambling — part of broader anti-money laundering measures in the digital economy.

Environment

- **Marine Waste Reduction:** Ministry of Marine Affairs targeting a 70% cut in ocean waste by 2029 via the Sebasah program.
- **Regional Growth Leaders:** Maluku Utara (+32.09% YoY GDP) leads provincial growth, driven by mining and downstream processing.
- **Environmental Risk:** President Prabowo urged heightened vigilance for forest and land fires during the dry season.

Outlook

Macro Outlook:

- Domestic growth to be anchored by investment momentum, fiscal disbursement, and resilient consumption.
- External headwinds from U.S. tariffs and slower China demand will require sustained diversification of export markets.

Market Strategy:

- **Equities:** Favor domestic demand-driven sectors (consumer staples, infrastructure, renewable energy) and selective commodities with strong downstream positioning.
- **Bonds:** Maintain overweight on long-duration sovereigns and SBSNs for yield enhancement given stable inflation and BI policy.
- **FX:** Expect range-bound IDR with support from strong reserves; monitor Fed policy path and capital flows.

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Market Movement

GLOBAL

The USD Index rose at the start of last week and then closed lower, as expected. Despite strengthening compared to the previous six weeks, selling pressure persisted in the 99.1 to 100.2 area, while the weakening was contained at 97.5. The pattern since the end of March 25 has remained weak, but the increase over the past six weeks has provided some momentum.

The US Gov10yrs yield rebounded last week as expected. The 4,218 area has been strong support for the pattern since April 25. Further strengthening is still possible, with a range of 4.2-4.32.

Gold strengthened last week as expected, with strong resistance at 3445. A breakout would continue the upward trend since December 24. It is currently trading sideways at 3235-3345.

Brent oil attempted to strengthen last week but ultimately weakened as expected. Prices remain volatile, with a potential rebound to around 69. However, a break below 65.5 could lead to a rebound towards 62.3.

Last week, **LME nickel** strengthened slightly after approaching the December 24 low. Movement remained somewhat volatile within a consolidation range of 14,656-15,152.

Malaysian CPO strengthened last week after weakening near 4,190, as expected. As long as it remains above 4,190, there is a possibility of continued strengthening towards 4,315-4,380. After breaking out of the downward channel pattern from December 24 to July 25, the theoretical upside target is around 4,500-4,650.

INDONESIAN MARKET SENTIMENT

Last week, the Indonesian market moved somewhat mixed. The JCI was flat, tending to fall, while the 10-year government bond yield fell sharply. Previous concerns about the weakening of the IDR against the USD reversed, and the IDR managed to strengthen sharply. Looking at the market sentiment index, the IDR's strengthening last week was somewhat helped, but short-term bearish sentiment is likely to emerge next week.

The IDR actually strengthened sharply against the USD last week, avoiding a double bottom pattern. However, at the end of the week, it formed a pattern that suggested short-term weakness after reaching the 16,250-16,295 critical area that has often been a reversal area since December 24. However, if it can break through this area, the IDR could strengthen towards 16,225-16,175.

The 5-year Indonesian CDS barely moved last week, but was slightly higher than the previous week. This generally indicates a somewhat bearish trend.

The yield spread between government bonds (SUN) and 10-year US Treasury bonds (UST) reversed last week, narrowing again. This continues the narrowing trend that has existed since April 25, despite briefly breaking out of the downchannel. This is positive for our government bonds.

BONDS: The yield on the 10-year government bonds (SUN) opened higher last week, but failed to break through 6.64. In fact, it fell below 6.54, suggesting a continuation of the downtrend since April 25.

Based on the RRG chart, most long-term tenors above 10 years are still leading, with 8- and 9-year tenors even starting to outperform the benchmark 10-year tenor. Most of the leading tenors are also experiencing strengthening momentum, except for the 15- and 20-year tenors.

The IDX moved very volatile last week, forming a doji pattern. Selling pressure persisted as it approached the 7650 area, while the support area was at 7465. Sentiment tends to be bearish, but a breakout of either will determine the index's next direction.

Based on the RRG chart, the leading sectors against the JCI are IDXTech, IDXEnergi, IDXHighway, IDXTrans, IDXInfra, and IDXBasis. Among these leading tenors, only IDXTech and IDXInfra experienced positive momentum.

Other sectors lagged with positive momentum, except for IDXTech.

WEEKLY ECONOMIC INSIGHTS

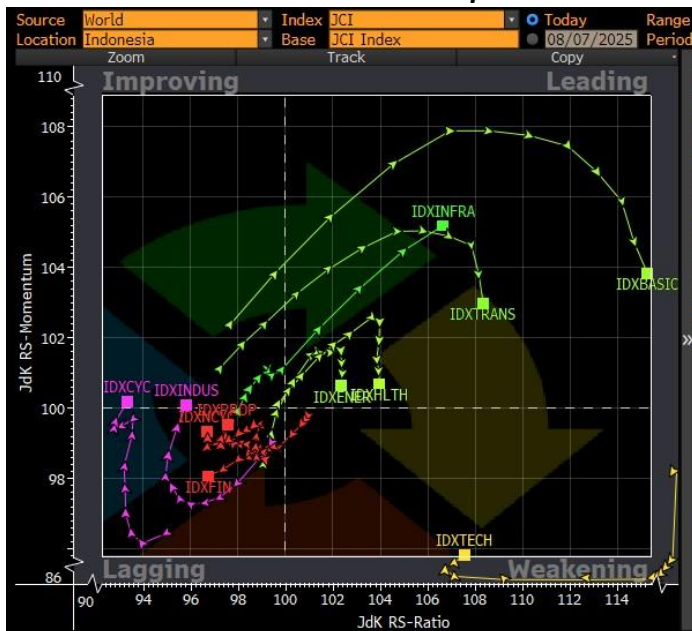
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SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

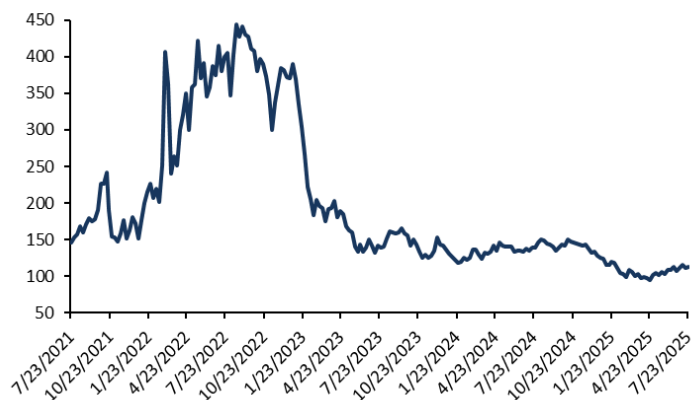


Sources: Bloomberg, SSI Research

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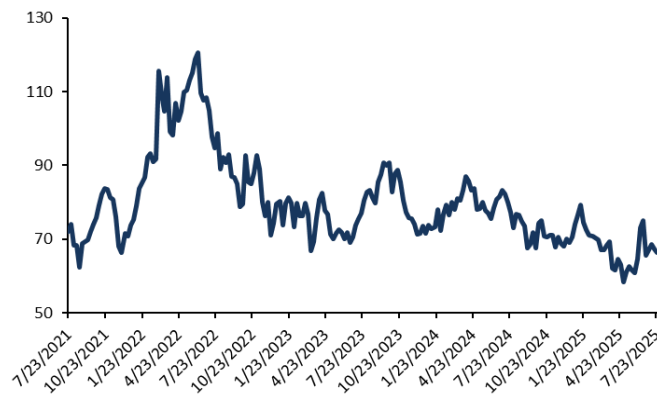
COMMODITY PRICES

Coal Price, USD/ ton



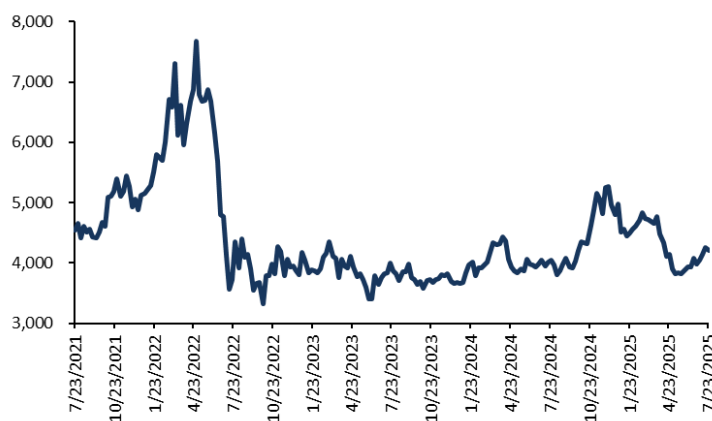
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



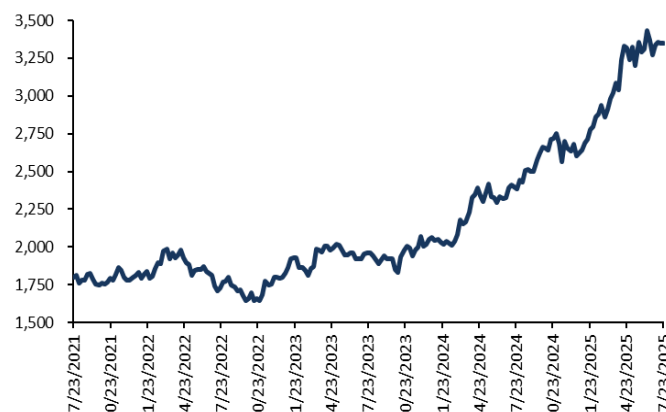
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



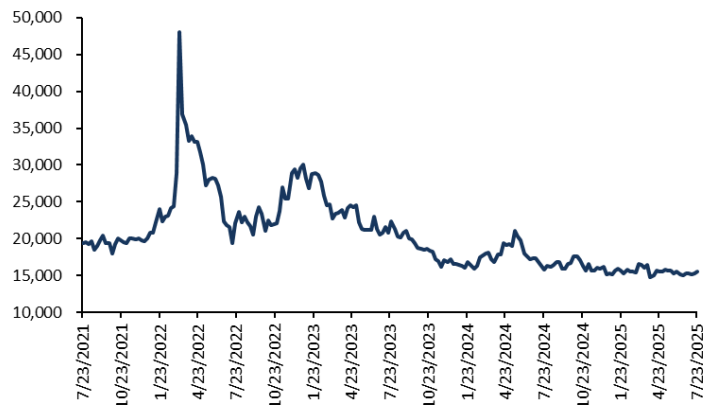
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



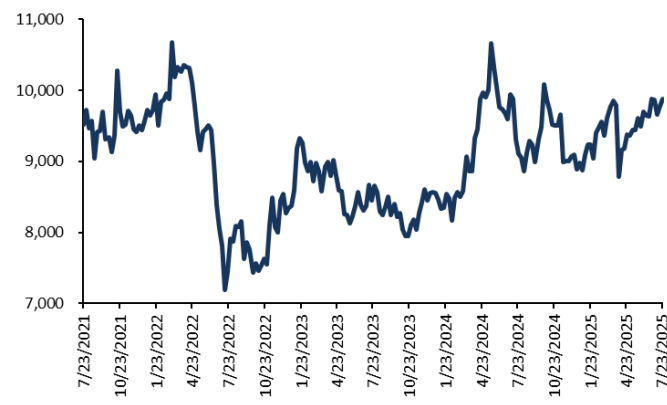
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

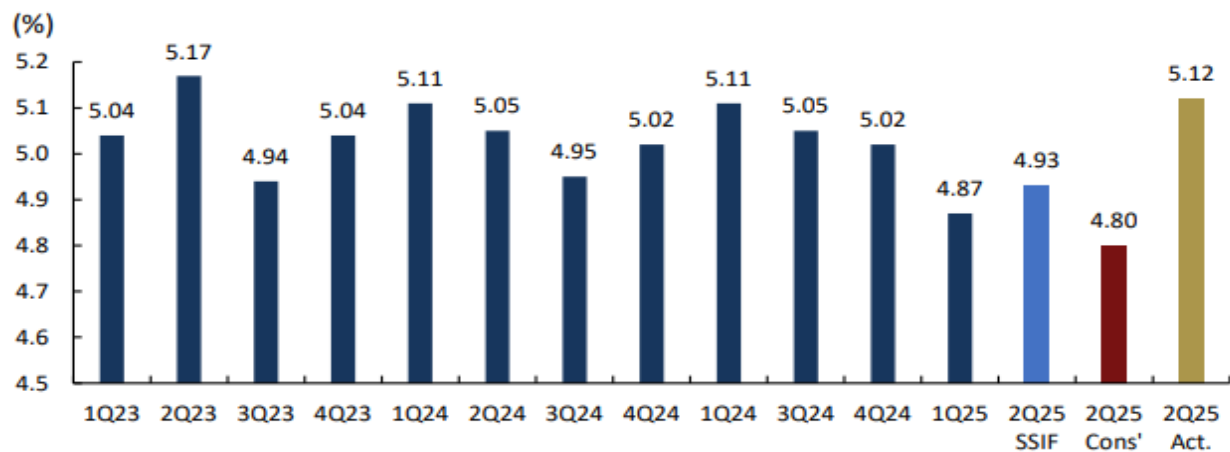


Source: Bloomberg, SSI Research

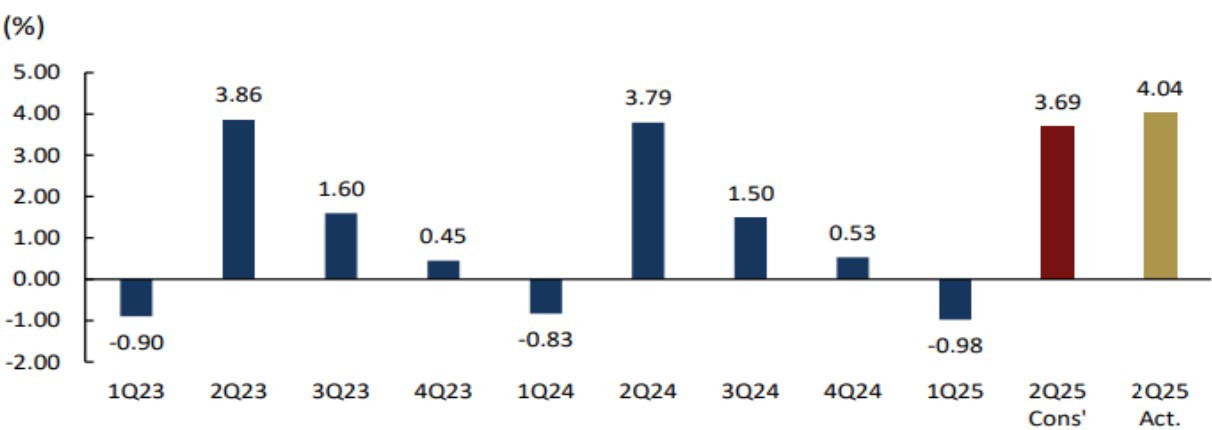
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DATA DURING 1st WEEK OF AUGUST 2025

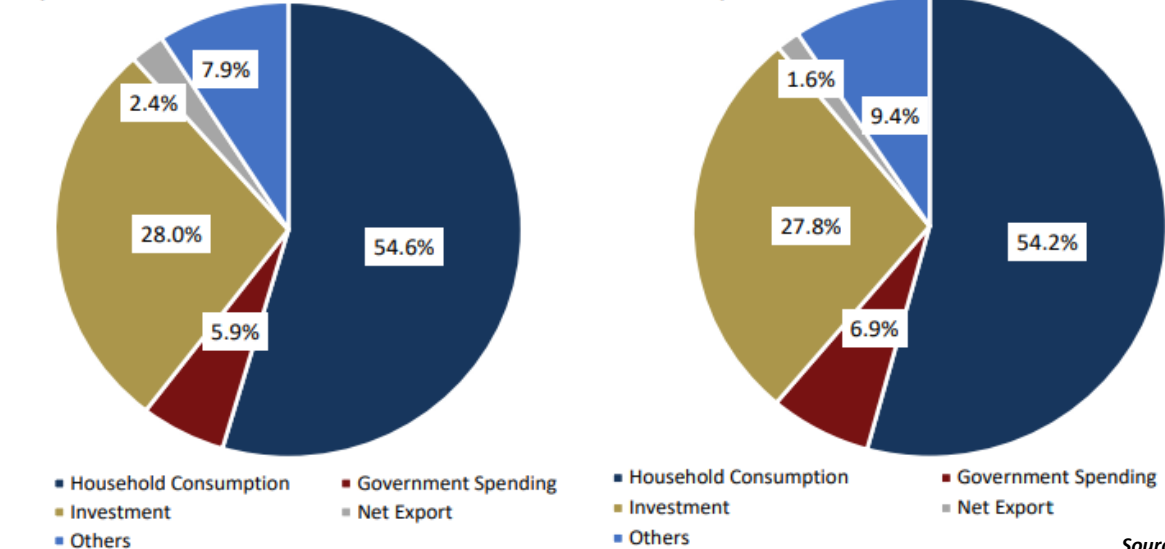
Indonesia's GDP Growth (YoY)



Indonesia's GDP Growth (QoQ)



Distribution of GDP, 1Q25 vs 2Q25



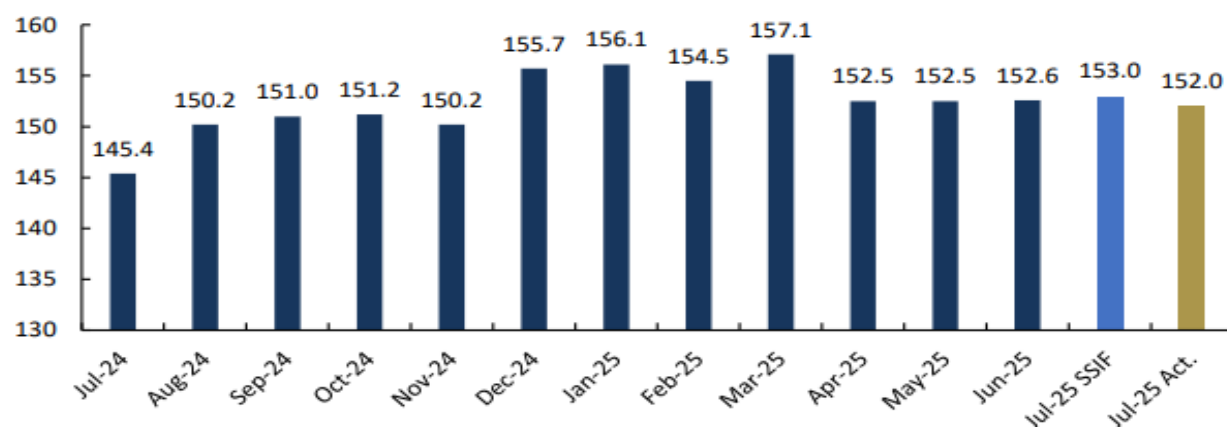
Source: BPS, Bloomberg, SSI Research

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DATA DURING 1st WEEK OF AUGUST 2025

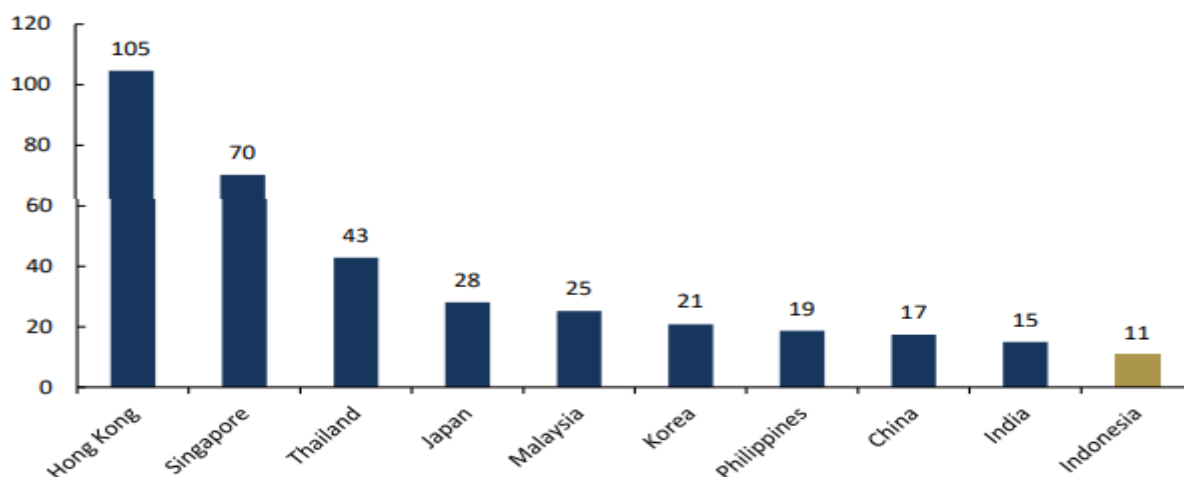
Indonesia Foreign Reserves, July 2024-25

(USD bn)



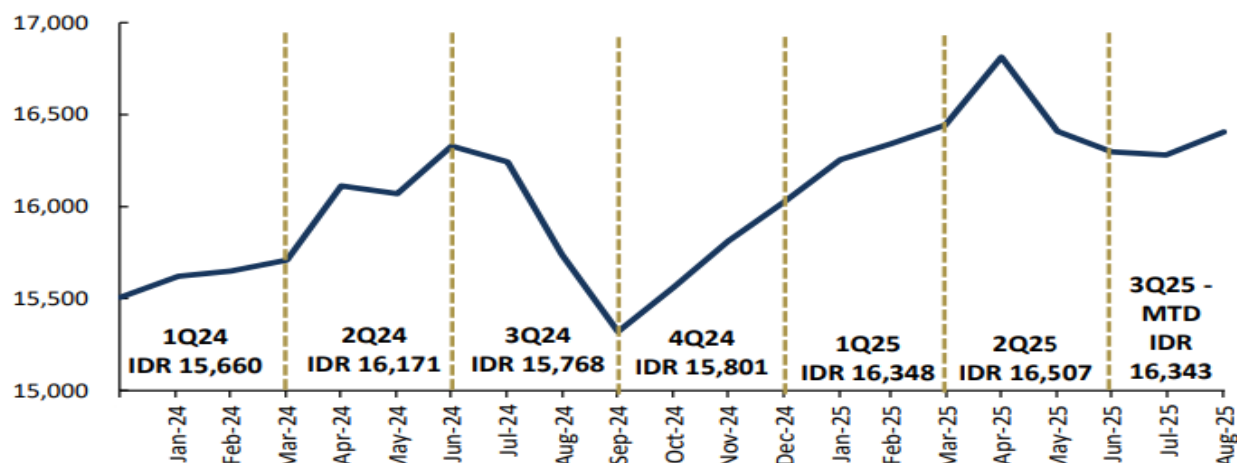
Regional FX Reserves to GDP, YTD

(%)



Quarterly USD/IDR Rate, 1Q24 – 3Q25 MTD

(IDR)



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



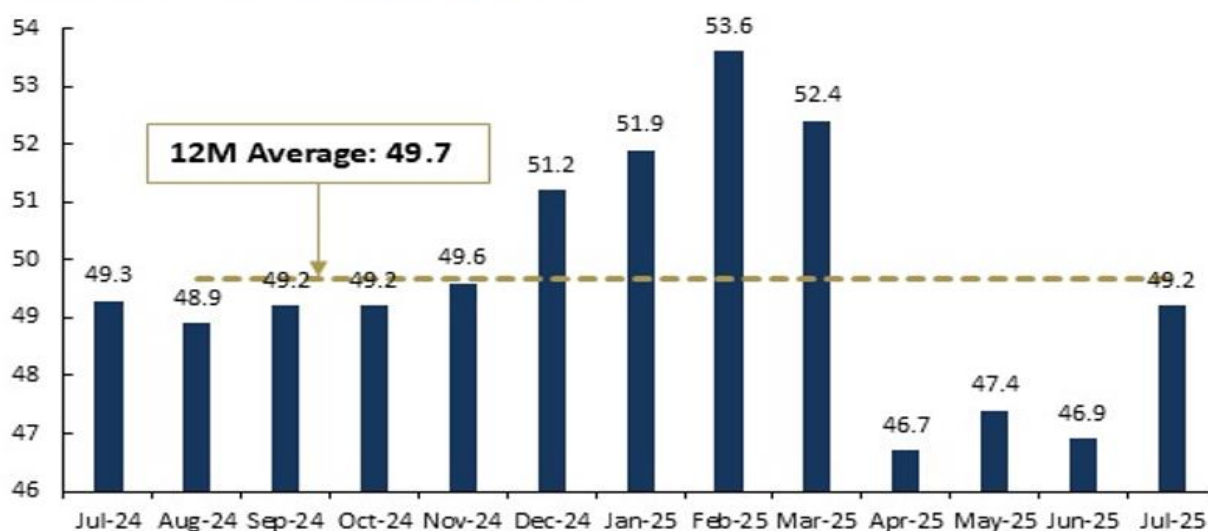
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DATA DURING 1st WEEK OF AUGUST 2025

Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Source: BloombergSSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.80	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.90	-2.90
BI 7DRRR (%)	6.00	5.25	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	8,300	-3.7	19.8T	23,463,206	661,030
2	BMRI	▼	4,670	-1.4	18.3T	38,853,910	660,147
3	BRPT	▲	2,460	48.1	13.4T	60,287,043	882,557
4	BBRI	■	3,700	0.0	13.2T	34,813,288	690,428
5	CUAN	▲	1,565	26.7	13.2T	85,141,458	1,310,070
6	WIFI	▲	2,560	26.7	12.8T	49,257,382	726,515
7	ANTM	▲	3,090	6.1	10.3T	34,202,645	621,728
8	PTRO	▲	3,750	37.8	10.0T	26,673,704	723,700
9	AMMN	▲	8,700	3.5	7.6T	9,223,343	315,468
10	BRMS	▲	450	13.0	7.6T	172,914,950	641,922

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVG	BVAL	SVAL	BRD
BBRI	1.3	3,700	-0.0	-0.2	-9.3	-19.9	-395.7B	3,728	983.8B	1,379.5B	RG
WIFI	0.4	2,560	-0.0	-8.5	524.3	1,042.8	-283.0B	2,611	224.6B	507.7B	RG
CUAN	1.0	1,565	0.0	1.9	40.7	98.8	-200.4B	1,715	820.2B	1,020.6B	RG
TOBA	0.1	1,045	-0.1	-4.5	162.5	318.0	-141.8B	1,143	86.3B	228.2B	RG
ICBP	0.2	9,350	-0.0	-4.5	-17.8	-15.3	-121.2B	9,562	126.9B	248.1B	RG
RAJA	0.1	2,650	-0.0	1.5	-2.5	123.6	-89.9B	2,779	105.4B	195.4B	RG
INKP	0.1	8,000	0.1	17.6	17.6	-2.4	-85.3B	7,556	114.9B	200.3B	RG
CPIN	0.1	4,500	-0.0	-8.7	-5.4	-15.0	-73.4B	4,625	58.1B	131.5B	RG
AMRT	0.2	2,350	0.0	1.2	-17.5	-15.4	-72.7B	2,371	140.1B	212.9B	RG
ASII	0.3	4,920	-0.0	-3.5	0.4	6.2	-71.0B	4,930	295.2B	366.2B	RG
									20.8T	20.9T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	15.7T	18.4	-380.4B		6.6T	9.0T	7.0T	8.6T
IDXPROPERT	3.1T	3.6	-276.7B		432.3B	2.6T	709.0B	2.3T
IDXNONCYC	5.7T	6.6	-228.6B		2.1T	3.5T	2.4T	3.3T
IDXTECHNO	4.9T	5.7	-39.8B		1.1T	3.7T	1.2T	3.6T
IDXHEALTH	1.6T	1.8	12.8B		434.8B	1.1T	447.6B	1.1T
COMPOSITE	85.3T	100.0			26.3T	59.0T	26.1T	59.1T
IDXTRANS	261.0B	0.3	5.3B		35.9B	225.0B	30.6B	230.4B
IDXINDUST	1.6T	1.8	6.9B		723.1B	913.0B	716.2B	920.0B
IDXENERGY	19.4T	22.7	115.9B		5.5T	13.9T	5.4T	14.0T
IDXCYCCLIC	4.7T	5.5	183.6B		1.2T	3.5T	1.0T	3.7T
IDXINFRA	11.0T	12.8	289.4B		2.4T	8.5T	2.1T	8.8T
IDXBASIC	17.2T	20.1	460.5B		5.4T	11.8T	4.9T	12.2T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calendar

Monday August 11 2025			Actual	Previous	Consensus	Forecast		
09:30 AM	KR	3-Year KTB Auction		2.450%				
10:00 AM	ID	Retail Sales YoY JUN		1.9%		1.7%		
02:00 PM	TR	Industrial Production YoY JUN		4.9%		5.5%		
02:00 PM	TR	Industrial Production MoM JUN		3.1%		-2.3%		
03:00 PM	IT	Harmonised Inflation Rate MoM Final JUL		0.2%	-1%	-1.0%		
03:00 PM	IT	Harmonised Inflation Rate YoY Final JUL		1.8%	1.7%	1.7%		
03:00 PM	IT	Inflation Rate MoM Final JUL		0.2%	0.4%	0.4%		
03:00 PM	IT	Inflation Rate YoY Final JUL		1.7%	1.7%	1.7%		
04:00 PM	IT	Balance of Trade JUN		€6.163B	€7.12B	€ 6.7B		
06:00 PM	ZA	Manufacturing Production MoM JUN		2%		-2.0%		
06:00 PM	ZA	Manufacturing Production YoY JUN		0.5%		5.2%		
07:00 PM	MX	Industrial Production MoM JUN		0.6%		-0.2%		
07:00 PM	MX	Industrial Production YoY JUN		-0.8%		0.9%		
08:00 PM	FR	12-Month BTF Auction		1.952%				
08:00 PM	FR	3-Month BTF Auction		1.957%				
08:00 PM	FR	6-Month BTF Auction		1.961%				
08:00 PM	RU	Balance of Trade JUN		\$8.72B		\$ 14.2B		
09:30 PM	CA	BoC Market Participants Survey						
10:30 PM	US	3-Month Bill Auction		4.165%				
10:30 PM	US	6-Month Bill Auction		3.980%				
	ID	Car Sales YoY JUL		-22.6%				
	TR	Auto Production YoY JUL		7.8%		5.5%		
	TR	Auto Sales YoY JUL		11.6%		13.0%		
	BR	BCB Focus Market Readout						
Tuesday August 12 2025			Actual	Previous	Consensus	Forecast		
06:01 AM	GB	BRC Retail Sales Monitor YoY JUL		2.7%	2.1%	2.5%		
08:30 AM	AU	NAB Business Confidence JUL		5		3		
11:30 AM	AU	RBA Interest Rate Decision		3.85%	3.60%	3.60%		
12:00 PM	SG	MAS 12-Week Bill Auction		1.7%				
12:00 PM	SG	MAS 4-Week Bill Auction		1.73%				
12:30 PM	AU	RBA Press Conference						
01:00 PM	GB	Unemployment Rate JUN		4.7%	4.7%	4.7%		
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) JUN		5%	4.7%	5.0%		
01:00 PM	GB	Employment Change JUN		134K		65K		
01:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) JUN		5%	4.7%	5.0%		
01:00 PM	GB	HMRC Payrolls Change JUL		-41K		-60.0K		
01:00 PM	GB	Claimant Count Change JUL		25.9K	20.8K	15.0K		
02:00 PM	TR	Current Account JUN		\$-0.684B	\$-1.4B	\$-2.6B		
02:00 PM	TR	Retail Sales MoM JUN		1.6%		0.8%		
02:00 PM	TR	Retail Sales YoY JUN		17.7%		15.1%		
03:40 PM	ES	3-Month Letras Auction		1.905%				

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Tuesday August 12 2025			Actual	Previous	Consensus	Forecast		
04:00 PM	EA	ZEW Economic Sentiment Index AUG		36.1	28.1	30		
04:00 PM	DE	ZEW Economic Sentiment Index AUG		52.7	40	45		
04:00 PM	DE	ZEW Current Conditions AUG		-59.5	-63	-60		
04:00 PM	GB	Treasury Gilt 2030 Auction		4.078%				
04:10 PM	IT	12-Month BOT Auction		1.961%				
04:30 PM	ZA	Unemployment Rate Q2		32.9%		32.6%		
04:30 PM	ZA	Gold Production YoY JUN		1.5%		3.5%		
04:30 PM	ZA	Mining Production MoM JUN		3.7%		3.2%		
04:30 PM	ZA	Mining Production YoY JUN		0.2%		2.8%		
04:30 PM	ZA	Unemployed Persons Q2		8.228M		8.3M		
05:00 PM	US	NFIB Business Optimism Index JUL		98.6	98.6	98.7		
05:30 PM	IN	Inflation Rate YoY JUL		2.1%	1.76%	1.6%		
05:30 PM	IN	Inflation Rate MoM JUL		0.62%		0.9%		
07:00 PM	BR	Inflation Rate MoM JUL		0.24%		0.3%		
07:00 PM	BR	Inflation Rate YoY JUL		5.35%		5.4%		
07:30 PM	CA	Building Permits MoM JUN		12%	-4.3%	0.7%		
07:30 PM	US	Core Inflation Rate MoM JUL		0.2%	0.3%	0.2%		
07:30 PM	US	Core Inflation Rate YoY JUL		2.9%	3%	3%		
07:30 PM	US	Inflation Rate MoM JUL		0.3%	0.2%	0.2%		
07:30 PM	US	Inflation Rate YoY JUL		2.7%	2.8%	2.7%		
07:30 PM	US	CPI JUL		322.56		323		
07:30 PM	US	CPI s.a JUL		321.500		322.1		
07:45 PM	DE	Current Account JUN		€9.6B		€12.5B		
07:55 PM	US	Redbook YoY AUG/09		6.5%				
09:00 PM	US	Fed Barkin Speech						
09:30 PM	US	Fed Schmid Speech						
11:00 PM	US	WASDE Report						
	OP	OPEC Monthly Report						
Wednesday August 13 2025			Actual	Previous	Consensus	Forecast		
01:00 AM	US	Monthly Budget Statement JUL		\$27B		\$-260.0B		
03:30 AM	US	API Crude Oil Stock Change AUG/08		-4.2M				
06:00 AM	JP	Reuters Tankan Index AUG		7		7		
06:00 AM	KR	Unemployment Rate JUL		2.6%		2.6%		
06:50 AM	JP	PPI MoM JUL		-0.2%	0.2%	0.3%		
06:50 AM	JP	PPI YoY JUL		2.9%	2.5%	2.6%		
07:00 AM	SG	Current Account Q2		S\$34.61B		S\$ 35B		
07:00 AM	SG	GDP Growth Rate QoQ Final Q2		-0.6%	5.6%	1.4%		
07:00 AM	SG	GDP Growth Rate YoY Final Q2		3.9%	4.3%	4.3%		
08:30 AM	AU	Home Loans QoQ Q2		-2.5%		1.0%		
08:30 AM	AU	Investment Lending for Homes Q2		-0.3%		1.3%		
08:30 AM	AU	RBA Chart Pack						
08:30 AM	AU	Wage Price Index QoQ Q2		0.9%	0.8%	0.8%		
08:30 AM	AU	Wage Price Index YoY Q2		3.4%		3.3%		
10:35 AM	JP	5-Year JGB Auction		0.989%				
01:00 PM	DE	Wholesale Prices MoM JUL		0.2%	0.2%	0.2%		
01:00 PM	DE	Wholesale Prices YoY JUL		0.9%		0.8%		
01:00 PM	DE	Harmonised Inflation Rate MoM Final JUL		0.1%	0.4%	0.4%		

WEEKLY ECONOMIC INSIGHTS



1st Week of August 2025

Wednesday August 13 2025			Actual	Previous	Consensus	Forecast		
01:00 PM	DE	Harmonised Inflation Rate YoY Final JUL		2%	1.8%	1.8%		
01:00 PM	DE	Inflation Rate MoM Final JUL		0.0%	0.3%	0.3%		
01:00 PM	DE	Inflation Rate YoY Final JUL		2%	2%	2.0%		
01:00 PM	JP	Machine Tool Orders YoY JUL		-0.5%		0.0%		
02:00 PM	ES	Core Inflation Rate YoY Final JUL		2.2%	2.3%	2.3%		
02:00 PM	ES	Harmonised Inflation Rate MoM Final JUL		0.7%	-0.4%	-0.4%		
02:00 PM	ES	Harmonised Inflation Rate YoY Final JUL		2.3%	2.7%	2.7%		
02:00 PM	ES	Inflation Rate MoM Final JUL		0.7%	-0.1%	-0.1%		
02:00 PM	ES	Inflation Rate YoY Final JUL		2.3%	2.7%	2.7%		
03:00 PM	FR	IEA Oil Market Report						
04:30 PM	DE	10-Year Bund Auction		2.62%				
06:00 PM	ZA	Retail Sales MoM JUN		0.1%		1.0%		
06:00 PM	ZA	Retail Sales YoY JUN		4.2%		3.0%		
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/08		6.77%				
06:00 PM	US	MBA Mortgage Applications AUG/08		3.1%				
06:00 PM	US	MBA Mortgage Market Index AUG/08		253.4				
06:00 PM	US	MBA Mortgage Refinance Index AUG/08		777.4				
06:00 PM	US	MBA Purchase Index AUG/08		158.0				
06:30 PM	US	Fed Barkin Speech						
07:00 PM	BR	Retail Sales MoM JUN		-0.2%		-0.3%		
07:00 PM	BR	Retail Sales YoY JUN		2.1%		2.0%		
09:00 PM	BR	Business Confidence AUG		47.3		47		
09:30 PM	US	EIA Crude Oil Stocks Change AUG/08		-3.029M				
09:30 PM	US	EIA Gasoline Stocks Change AUG/08		-1.323M				
09:30 PM	US	EIA Crude Oil Imports Change AUG/08		-0.794M				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change AUG/08		0.453M				
09:30 PM	US	EIA Distillate Fuel Production Change AUG/08		-0.104M				
09:30 PM	US	EIA Distillate Stocks Change AUG/08		-0.565M				
09:30 PM	US	EIA Gasoline Production Change AUG/08		-0.239M				
09:30 PM	US	EIA Heating Oil Stocks Change AUG/08		-0.456M				
09:30 PM	US	EIA Refinery Crude Runs Change AUG/08		0.213M				
10:30 PM	US	17-Week Bill Auction		4.105%				
11:00 PM	RU	GDP Growth Rate YoY Prel Q2		1.4%		1.8%		
11:00 PM	RU	Inflation Rate MoM JUL		0.2%		0.2%		
11:00 PM	RU	Inflation Rate MoM JUL		0.2%		0.2%		
11:00 PM	RU	Inflation Rate YoY JUL		9.4%		9.1%		
	CN	Vehicle Sales YoY JUL		13.8%		15.0%		
Thursday August 14 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	Fed Goolsbee Speech						
12:30 AM	CA	BoC Summary of Deliberations						
12:30 AM	US	Fed Bostic Speech						
02:00 AM	AR	Inflation Rate MoM JUL		1.6%		1.0%		
02:00 AM	AR	Inflation Rate YoY JUL		39.4%		37.0%		
04:00 AM	KR	Export Prices YoY JUL		-4.5%		-4.0%		
04:00 AM	KR	Import Prices YoY JUL		-6.2%		-5.9%		
06:01 AM	GB	RICS House Price Balance JUL		-7%	-5%	-8.0%		

WEEKLY ECONOMIC INSIGHTS



1st Week of August 2025

Thursday August 14 2025			Actual	Previous	Consensus	Forecast	
06:01 AM	GB	RICS House Price Balance JUL		-7%	-5%	-8.0%	
08:30 AM	AU	Employment Change JUL		2K	21.5K	13.0K	
08:30 AM	AU	Full Time Employment Chg JUL		-38.2K		15.0K	
08:30 AM	AU	Unemployment Rate JUL		4.3%	4.3%	4.2%	
08:30 AM	AU	Part Time Employment Chg JUL		40.2K		-2.0K	
08:30 AM	AU	Participation Rate JUL		67.1%		67.1%	
09:30 AM	KR	50-Year KTB Auction		2.555%			
10:35 AM	JP	BoJ JGB Purchases					
12:00 PM	SG	6-Month T-Bill Auction		1.77%			
01:00 PM	GB	GDP Growth Rate QoQ Prel Q2		0.7%	0.1%	0.1%	
01:00 PM	GB	GDP Growth Rate YoY Prel Q2		1.3%		0.7%	
01:00 PM	GB	GDP MoM JUN		-0.1%	0.2%	0.1%	
01:00 PM	GB	Business Investment QoQ Prel Q2		3.9%		1.1%	
01:00 PM	GB	GDP 3-Month Avg JUN		0.5%		0.3%	
01:00 PM	GB	Goods Trade Balance JUN		£-21.688B	£-21.7B	£-18.5B	
01:00 PM	GB	Goods Trade Balance Non-EU JUN		£-9.318B		£-9.0B	
01:00 PM	GB	Industrial Production MoM JUN		-0.9%	0.5%	0.3%	
01:00 PM	GB	Manufacturing Production MoM JUN		-1%	0.5%	0.3%	
01:00 PM	GB	Balance of Trade JUN		£-5.699B		£-4.3B	
01:00 PM	GB	Business Investment YoY Prel Q2		6.1%		5.0%	
01:00 PM	GB	Construction Orders YoY Q2		10.5%		-12.0%	
01:00 PM	GB	Construction Output YoY JUN		1.2%		1.1%	
01:00 PM	GB	GDP YoY JUN		0.7%	0.1%	0.2%	
01:00 PM	GB	Industrial Production YoY JUN		-0.3%		0.8%	
01:00 PM	GB	Manufacturing Production YoY JUN		0.3%		1.5%	
01:30 PM	IN	WPI Food Index YoY JUL		-0.26%		0.5%	
01:30 PM	IN	WPI Fuel YoY JUL		-2.65%		-2.1%	
01:30 PM	IN	WPI Inflation YoY JUL		-0.13%	-0.30%	0.3%	
01:30 PM	IN	WPI Manufacturing YoY JUL		1.97%		2.0%	
01:45 PM	FR	Harmonised Inflation Rate MoM Final JUL		0.4%	0.3%	0.3%	
01:45 PM	FR	Harmonised Inflation Rate YoY Final JUL		0.9%	0.9%	0.9%	
01:45 PM	FR	Inflation Rate MoM Final JUL		0.4%	0.2%	0.2%	
01:45 PM	FR	Inflation Rate YoY Final JUL		1%	1%	1.0%	
02:30 PM	TR	Inflation Report					
03:30 PM	GB	Labour Productivity QoQ Q2		0.2%	-0.5%	-0.1%	
04:00 PM	EA	Employment Change QoQ Prel Q2		0.2%		0.1%	
04:00 PM	EA	Employment Change YoY Prel Q2		0.7%		0.7%	
04:00 PM	EA	Industrial Production MoM JUN		1.7%	-0.8%	-0.6%	
04:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q2		0.6%	0.1%	0.1%	
04:00 PM	EA	GDP Growth Rate YoY 2nd Est Q2		1.5%	1.4%	1.4%	
04:00 PM	EA	Industrial Production YoY JUN		3.7%	2.4%	2.9%	
06:30 PM	TR	Foreign Exchange Reserves AUG/08		\$84.91B			
07:00 PM	GB	NIESR Monthly GDP Tracker JUL		0.2%		0.1%	

WEEKLY ECONOMIC INSIGHTS



1st Week of August 2025

Thursday August 14 2025			Actual	Previous	Consensus	Forecast		
07:30 PM	US	PPI MoM JUL		0%	0.2%	0.2%		
07:30 PM	US	Core PPI MoM JUL		0%	0.2%	0.1%		
07:30 PM	US	Initial Jobless Claims AUG/09		226K	227K	228.0K		
07:30 PM	US	Continuing Jobless Claims AUG/02		1974K		1977.0K		
07:30 PM	US	Core PPI YoY JUL		2.6%		2.7%		
07:30 PM	US	Jobless Claims 4-week Average AUG/09		220.75K		223.0K		
07:30 PM	US	PPI JUL		148.236		148.5		
07:30 PM	US	PPI Ex Food, Energy and Trade MoM JUL		0%		0.1%		
07:30 PM	US	PPI Ex Food, Energy and Trade YoY JUL		2.5%		2.5%		
07:30 PM	US	PPI YoY JUL		2.3%		2.5%		
08:00 PM	RU	Current Account Q2		\$19.8B		\$ 15B		
09:30 PM	US	EIA Natural Gas Stocks Change AUG/08		7Bcf				
10:30 PM	US	4-Week Bill Auction		4.300%				
10:30 PM	US	8-Week Bill Auction		4.235%				
11:00 PM	CA	2-Year Bond Auction		2.794%				
11:00 PM	US	15-Year Mortgage Rate AUG/14		5.75%				
11:00 PM	US	30-Year Mortgage Rate AUG/14		6.63%				
	SA	Inflation Rate MoM JUL		0.2%		0.1%		
	SA	Inflation Rate YoY JUL		2.3%		2.3%		
	SA	Wholesale Prices YoY JUL		2.1%		2.1%		
	CN	New Yuan Loans JUL		CNY2240B	CNY300B	CNY350.0B		
	CN	M2 Money Supply YoY JUL		8.3%	8.2%	8.5%		
	CN	Outstanding Loan Growth YoY JUL		7.1%	7%	7.2%		
	CN	Total Social Financing JUL		CNY4200B	CNY1500B	CNY1100.0B		
	ZA	SACCI Business Confidence JUN		115.8		117		
	ZA	SACCI Business Confidence JUL				120		
Friday August 15 2025			Actual	Previous	Consensus	Forecast		
01:00 AM	US	Fed Barkin Speech						
03:30 AM	US	Fed Balance Sheet AUG/13		\$6.64T				
06:50 AM	JP	GDP Growth Rate QoQ Prel Q2		0.0%	0.1%	0.2%		
06:50 AM	JP	GDP Growth Annualized Prel Q2		-0.2%	0.4%	0.8%		
06:50 AM	JP	Foreign Bond Investment AUG/09		¥526.3B				
06:50 AM	JP	GDP Capital Expenditure QoQ Prel Q2		1.1%	0.5%	0.6%		
06:50 AM	JP	GDP External Demand QoQ Prel Q2		-0.8%	0.2%	0.4%		
06:50 AM	JP	GDP Price Index YoY Prel Q2		3.3%	3.1%	3.4%		
06:50 AM	JP	GDP Private Consumption QoQ Prel Q2		0.1%	0.1%	0.2%		
06:50 AM	JP	Stock Investment by Foreigners AUG/09		¥193B				
08:00 AM	AU	Consumer Inflation Expectations AUG		4.7%		4.4%		
08:30 AM	CN	House Price Index YoY JUL		-3.2%		-3.0%		
09:00 AM	CN	Industrial Production YoY JUL		6.8%	5.8%	6.4%		
09:00 AM	CN	Retail Sales YoY JUL		4.8%	4.8%	5.0%		
09:00 AM	CN	Fixed Asset Investment (YTD) YoY JUL		2.8%	2.8%	3.1%		
09:00 AM	CN	Unemployment Rate JUL		5%	5.1%	5.0%		
10:35 AM	JP	10-Year Index-Linked JGB Auction		0.000%				
10:35 AM	JP	3-Month Bill Auction		0.4083%				
11:30 AM	JP	Capacity Utilization MoM JUN		2%		0.2%		
11:30 AM	JP	Industrial Production MoM Final JUN		-0.1%	1.7%	1.7%		
11:30 AM	JP	Industrial Production YoY Final JUN		-2.4%		4.0%		
06:30 PM	IN	Bank Loan Growth YoY AUG/01		9.8%				

WEEKLY ECONOMIC INSIGHTS



1st Week of August 2025

Friday August 15 2025			Actual	Previous	Consensus	Forecast		
07:30 PM	🇨🇦 CA	Manufacturing Sales MoM Final JUN		-0.9%	0.4%	0.4%		
07:30 PM	🇨🇦 CA	New Motor Vehicle Sales JUN		194.5K		160.0K		
07:30 PM	🇨🇦 CA	Wholesale Sales MoM Final JUN		0.1%	0.7%	0.7%		
07:30 PM	🇺🇸 US	Retail Sales MoM JUL		0.6%	0.5%	0.4%		
07:30 PM	🇺🇸 US	Export Prices MoM JUL		0.5%		0.6%		
07:30 PM	🇺🇸 US	Import Prices MoM JUL		0.1%	0%	0.2%		
07:30 PM	🇺🇸 US	NY Empire State Manufacturing Index AUG		5.50	-1	1		
07:30 PM	🇺🇸 US	Retail Sales Control Group MoM JUL		0.5%		0.3%		
07:30 PM	🇺🇸 US	Retail Sales Ex Autos MoM JUL		0.5%	0.2%	0.3%		
07:30 PM	🇺🇸 US	Export Prices YoY JUL		2.8%		2.9%		
07:30 PM	🇺🇸 US	Import Prices YoY JUL		-0.2%		0%		
07:30 PM	🇺🇸 US	Retail Sales Ex Gas/Autos MoM JUL		0.6%		0.3%		
07:30 PM	🇺🇸 US	Retail Sales YoY JUL		3.9%		3.5%		
08:15 PM	🇺🇸 US	Industrial Production MoM JUL		0.3%	-0.2%	0%		
08:15 PM	🇺🇸 US	Capacity Utilization JUL		77.6%	77.5%	77.5%		
08:15 PM	🇺🇸 US	Industrial Production YoY JUL		0.7%		1.3%		
08:15 PM	🇺🇸 US	Manufacturing Production MoM JUL		0.1%		-0.1%		
08:15 PM	🇺🇸 US	Manufacturing Production YoY JUL		0.8%		1.3%		
09:00 PM	🇺🇸 US	Michigan Consumer Sentiment Prel AUG		61.7	62.1	60.5		
09:00 PM	🇺🇸 US	Business Inventories MoM JUN		0%	0.2%	-0.1%		
09:00 PM	🇺🇸 US	Michigan 5 Year Inflation Expectations Prel AUG		3.4%		3.6%		
09:00 PM	🇺🇸 US	Michigan Consumer Expectations Prel AUG		57.7		57		
09:00 PM	🇺🇸 US	Michigan Current Conditions Prel AUG		68.0		67.5		
09:00 PM	🇺🇸 US	Michigan Inflation Expectations Prel AUG		4.5%		4.8%		
09:00 PM	🇺🇸 US	Retail Inventories Ex Autos MoM JUN		0.1%	0%	0.0%		
11:00 PM	🇺🇸 US	NOPA Crush Report						
	🇮🇳 IN	Passenger Vehicles Sales YoY JUL		-6.3%				
	🇨🇳 CN	FDI (YTD) YoY JUL		-15.2%		-13.0%		
	🇹🇷 TR	Budget Balance JUL		TRY-330.2B				
	🇮🇳 IN	Balance of Trade JUL		\$-18.78B		\$-21.0B		
	🇮🇳 IN	Exports JUL		\$35.14B				
	🇮🇳 IN	Imports JUL		\$53.92B				

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of August 2025

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