

2nd Week of August 2025

Highlights

- RAPBN 2026 sets a growth target of 5.4% with fiscal consolidation (deficit 2.48% GDP) while expanding subsidies, MBG (Rp335T), and social protection.
- FDI slowed (-6.95% YoY) as global tariff risks mount, but domestic investment remains resilient; Danantara is playing a growing role in financing and strategic projects.
- Food & energy sovereignty dominate fiscal and political priorities, yet operational challenges (e.g., MBG governance, Agrinas resignation) show execution risks.
- Digital finance integration (Payment ID, QRIS-Japan) and AI strategies (Sovereign AI Fund) highlight Indonesia's ambition to be a regional tech hub.
- Labor tensions and governance issues could test social stability, requiring balanced fiscal, industrial, and welfare policies to ensure inclusivity.

Special Commentary RAPBN 2026 (Fiscal Note)

The Draft State Budget (RAPBN) 2026 carries the theme “Realizing a Resilient, Self-Reliant, and Prosperous Indonesia”, underscoring both fiscal consolidation and expansionary policies to support strategic national agendas. State spending is set at IDR 3,786.5 trillion, up 7.3% from the 2025 outlook, while revenues are projected at IDR 3,147.7 trillion, rising 9.8% from this year. The budget deficit is narrowed to 2.48% of GDP (IDR 638.8 trillion), demonstrating continued commitment to fiscal discipline, while the debt-to-GDP ratio remains stable at 39.96%, far below the statutory ceiling of 60%. The macroeconomic assumptions are relatively conservative, targeting 5.4% GDP growth, 2.5% inflation, an exchange rate of IDR 16,500/USD, and an ICP oil price of USD 70/bbl. The budget directs resources to eight priority agendas. Food security receives IDR 164.4 trillion for fertilizer subsidies, irrigation, and 3 million tons of rice reserves; energy security is allocated IDR 402.4 trillion for energy subsidies, rural electrification, and renewable energy programs; and the flagship Free Nutritious Meal (MBG) program commands IDR 335 trillion to serve 82.9 million people.

Education remains the single largest allocation at IDR 757.8 trillion, covering school operations (BOS), scholarships, LPDP endowment programs, and school renovations. Health expenditure is set at IDR 244 trillion for BPJS coverage, vaccination programs, stunting prevention, and hospital revitalization. Additional allocations cover village and SME empowerment, defense modernization, and investment acceleration through Danantara, INA, and PPP schemes. Social protection has been significantly reinforced, with a total allocation of IDR 508.2 trillion. This includes the Family Hope Program (PKH) at IDR 28.7 trillion, food aid (BPNT) at IDR 43.8 trillion, and health insurance contributions (PBI JKN) at IDR 66.5 trillion. Energy subsidies remain high at IDR 210.1 trillion, alongside fertilizer subsidies of IDR 49.7 trillion and KUR credit interest subsidies of IDR 36.5 trillion.

Investment financing of IDR 203.1 trillion is directed toward affordable housing, regional infrastructure, education and research, food security, and village cooperative initiatives. Development targets for 2026 include reducing open unemployment to 4.44–4.96%, lowering poverty to 6.5–7.5% (with extreme poverty close to zero), and reducing the Gini ratio to 0.377–0.380. Ultimately, RAPBN 2026 reflects a dual approach: fiscal prudence through deficit control, while simultaneously channeling resources toward welfare, sovereignty, and industrial transformation.

Running Through The Week:

Throughout the week, Indonesia's economic and political landscape was shaped by global trade tensions, shifting investment patterns, and domestic social debates.

On the global front, trade frictions intensified. The United States extended its tariff truce with China until November, but simultaneously imposed a 50% tariff on Indian imports, triggering backlash in New Delhi and raising fears of a broader trade confrontation.

For Indonesia, this development has mixed implications. While trade diversions may open opportunities in ASEAN, declining coal demand from China and India has already hurt exports, pushing them to a three-year low. Indonesian producers are pivoting toward Southeast Asian markets such as Vietnam and the Philippines, as well as meeting domestic demand from nickel smelters and power plants.

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Investment trends sent mixed signals. Foreign Direct Investment (FDI) fell 6.95% YoY in Q2 2025 to IDR 202.2 trillion, comprising 42.3% of total investment, as tariff risks and regional competition dampened appetite. By contrast, domestic investment (PMDN) rose to IDR 275.5 trillion, accounting for 57.7% of total inflows, showing stronger reliance on domestic capital. Meanwhile, the energy and mineral sector stood out as a bright spot, attracting IDR 225.1 trillion in H1 2025 (+24.1% YoY), underlining Indonesia's continuing appeal as a resource-driven investment destination. Commodity markets provided both opportunities and risks. Gold prices are forecast to climb to USD 3,460/oz, underscoring safe-haven demand amid geopolitical uncertainty. Indonesia reinforced its energy transition by reaffirming the B50 biodiesel mandate for 2026, which is expected to lift palm oil demand and bolster rural incomes. In parallel, the government is pushing for EV battery policies favoring nickel-based chemistries, though some analysts warn this could deter foreign investors if not managed flexibly.

On the domestic policy side, food and energy sovereignty remain central themes. Finance Minister Sri Mulyani reaffirmed that RAPBN 2026 will prioritize these areas as part of the medium-term strategy. At the same time, Danantara's role expanded, not only through a IDR 1.5 trillion sugar purchase program to support farmers but also through the ambitious Hajj Village project in Mecca. These moves illustrate the sovereign wealth fund's growing involvement in both economic and social policy, raising questions about institutional capacity.

Digital innovation continued to progress. The government will launch a Payment ID system on 17 August, linking national ID numbers (NIK) to financial transactions, which is expected to strengthen transparency and oversight. The integration of QRIS with Japan's JPQR further enhances cross-border payments and financial inclusion. Meanwhile, Indonesia unveiled plans for a Sovereign AI Fund and the first national AI roadmap, signaling its ambition to become a regional technology hub. However, social and labor pressures also intensified. Trade unions across 38 provinces announced nationwide protests demanding 8.5–10.5% wage hikes, citing rising living costs and inflation. The government, already allocating massive resources for subsidies and social protection, faces a delicate balancing act to meet worker demands without jeopardizing fiscal stability.

On the other hand, new housing initiatives, with IDR 43 trillion for home renovations under the 3 Million Homes program and IDR 155 trillion in special allocation funds (DAK) for regional development indicate continued focus on grassroots welfare and local infrastructure. Overall, this week's developments reinforced three overarching themes: fiscal prudence with targeted expansion, structural transformation anchored in food–energy–technology sovereignty, and the strengthening of social protection mechanisms. Yet, risks remain. Execution challenges in welfare programs, external trade uncertainties, and rising domestic labor tensions could complicate the government's path to achieving the 5.4% growth target in 2026. Effective coordination between fiscal, monetary, and structural reforms will be critical to sustaining stability while advancing inclusive growth.

Key Issues

Economy, Business and Finance

Trade & Tariffs: U.S.–China tariff truce extended, while Trump imposed a 50% tariff on Indian imports, straining relations. Indonesia's coal exporters face declining demand from China/India, pivoting toward Southeast Asia

Investment: 2Q25 FDI fell 6.95% YoY to IDR 202.2T, pressured by U.S. tariffs and regional competition, though domestic investment grew to 57.7% share. Energy & mineral investment was robust at IDR 225.1T (+24.1% YoY)

Commodities: Gold projected to reach USD 3,460/oz amid global safe-haven demand. Indonesia to proceed with B50 biodiesel rollout in 2026, boosting palm oil demand

Monetary & Crypto: Dollar weakened on Fed cut expectations; bitcoin surged to record highs. Discussions emerged over using Bitcoin as reserve asset, sparking debate on financial stability

Politics and Security

- President Prabowo emphasized food & energy sovereignty as pillars of 2026 fiscal strategy
- Criticism over MBG implementation: from tray imports to food safety incidents in Sragen (hundreds poisoned), highlighting governance challenges.
- Danantara expanded role—investing Rp1.5T to buy farmers' sugar and appointed to lead Indonesia's first hajj village project in Mecca.

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- Defense restructuring raised concerns over budget allocation and militarization

Digital Economy and Innovation

- Payment ID to launch 17 August, linking NIK with financial transactions for transparency
- QRIS–JPQR integration enables Indonesians to use QRIS in Japan
- Proposal for Sovereign AI Fund and first AI roadmap to attract tech investment
- Global AI rivalry escalated: Elon Musk accused OpenAI's Altman & Apple of monopoly; Perplexity AI bid USD 34.5bn for Google Chrome

Environment and Energy

- Indonesia reinforced energy transition policies: B50 biodiesel, EV battery shift from LFP to NMC leveraging nickel reserves
- Risks identified in food security governance, with Agrinas CEO resigning over unmet targets
- Coal exports declined due to China/India self-sufficiency, refocusing output to domestic smelters

Regional and Social Developments

- Workers across 38 provinces planned protests demanding 8.5–10.5% wage hikes
- Housing budget of Rp43T announced for 3 Million Homes program (2M renovations under BSPS)
- Regional infrastructure push: DAK allocation of IDR155T in 2026 to support governance & local projects

Outlook

Looking ahead, Indonesia enters the final quarter of 2025 with both opportunities and headwinds that will shape the trajectory of 2026. The fiscal framework outlined in RAPBN 2026 reflects a careful balance between discipline and expansion: reducing the deficit to 2.48% of GDP while at the same time scaling up allocations for food security, energy subsidies, and social protection. This dual strategy will help sustain growth momentum at the targeted 5.4% in 2026, but only if execution risks are managed effectively.

Macroeconomic Risks: External uncertainty remains the most immediate risk. The U.S. tariff regime continues to disrupt global trade flows, already evident in Indonesia's coal exports falling to multi-year lows. Any escalation of protectionist measures could weigh on Indonesia's export performance in 2026, especially for manufacturing and commodity sectors. On the positive side, ASEAN and Latin America (notably Peru via CEPA) provide alternative markets, cushioning potential export shocks. Inflationary risks remain relatively muted, but labor unrest and wage demands could add cost pressures if not addressed through dialogue and productivity gains.

Investment Dynamics: The slowdown in FDI during Q2 2025 is a warning sign. If global investors continue to perceive policy risks in EV battery mandates or subsidy-heavy spending, Indonesia could see weaker external capital inflows. However, robust domestic investment and targeted financing through Danantara and INA suggest that local capital may partially offset foreign pullback. Fiscal incentives and infrastructure commitments in RAPBN 2026 will be key to sustaining investor confidence.

Social Programs & Governance: The Free Nutritious Meal (MBG) program will become the most politically visible initiative in 2026. Its success could reinforce government legitimacy, but operational failures — as already highlighted in cases of food poisoning and procurement controversies — risk eroding public trust. Strengthening monitoring systems, ensuring local sourcing, and embedding transparency will be crucial for credibility. At the same time, wage negotiations and union protests across 38 provinces highlight the urgency of aligning welfare policies with labor demands to prevent wider social unrest.

Digital & Green Transition: Indonesia's ongoing digitalization drive — through Payment ID, QRIS cross-border expansion, and the proposed Sovereign AI Fund — positions the country as a regional leader in fintech and technology policy. This will not only improve financial transparency but also attract private capital into innovation sectors. On the energy side, the B50 biodiesel mandate and push for nickel-based EV batteries signal a continued tilt toward green industrialization. However, the long-term challenge will be balancing sustainability with fiscal affordability, as subsidy dependence remains high.

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Overall Assessment. The outlook for 2026 remains cautiously optimistic. The government's strategy to reinforce food and energy sovereignty, expand social protection, and accelerate digital transformation provides a solid foundation for inclusive growth. Yet, the fragility of global trade, coupled with domestic governance bottlenecks, means Indonesia must remain adaptive. The key will be whether fiscal consolidation and ambitious spending priorities can coexist without undermining confidence. If managed prudently, Indonesia could sustain a growth path above 5% while gradually building resilience against external shocks and internal social strains.

Market Movement

GLOBAL

The USD Index attempted to strengthen again at the beginning of last week, but returned to the 99.1-100.2 area, experiencing strong selling pressure as expected. As long as it fails to rise above 98.25 and instead falls below 97.5, it is likely to weaken near 97.1, continuing the downtrend since January 25.

The US Gov10yrs yield rebounded last week as expected. It is likely to continue rising in the 4.27-4.45 range. However, continued gains depend heavily on the reaction around 4.45, as this is the trendline of the pattern since January 2025.

Gold formed a bearish engulfing pattern last week, so it is highly likely to decline first next week. The estimated consolidation range is 3270-3400. Interestingly, although selling pressure has consistently emerged in relatively high areas since February 2024, during the consolidation since April 25, the stochastic indicator has consistently remained above the 50 level, indicating that momentum remains bullish. Trend changes will be largely determined at the boundaries of the consolidation area.

Last week, Brent oil failed to strengthen, but was under slight pressure, remaining stuck at the critical level of 65.5. As long as it remains above this critical level, there is a chance of a rebound. However, if it breaks through, the weakening could continue towards 62.3.

Malaysian CPO strengthened last week as expected, potentially reaching the theoretical target of 4,500-4,650, after breaking out of a downchannel pattern (Dec 24-Jul 25). The normal correction limit is at 4,450.

LME nickel moved within the expected range last week, strengthening at the beginning of the week and mid-week, then weakening again until the end of the week. Movement will remain somewhat random within the same range, at 14,656-15,152. If it can approach 15,355-15,507, sentiment will improve slightly bullish.

INDONESIAN MARKET SENTIMENT

Last week, the Indonesian Market Sentiment Index finally showed a bullish pattern, after two weeks of somewhat uncertain signals. This bullish signal emerged from the strengthening of the IDR against the USD and the decline in the CDS of more than 1%.

The IDR against the USD strengthened sharply last week, even surpassing its lowest level since May 25 at 16,150-16,180. As long as it fails to weaken again above 16,200, the strengthening could continue towards 16,050-15,980.

The 5-year INDON CDS fell more than 1% last week, indicating very positive sentiment. There is still room for strengthening to the lowest level since December 2023, around 66.50, or another 5%. A normal rebound is limited to 71.8.

The yield spread between SUN and 10-year US Treasury Notes (UST) continued to narrow last week by more than 3%, which is very positive for our SUN. However, this narrowing is close to the smallest narrowing seen since October 2023. Therefore, caution should be exercised for a reversal in the SUN vs. US Treasury Notes (UST) spread.

BONDS: The 10-year government bond yield weakened last week, as expected. The weakening could continue, approaching the strong trendline established since August 21, around 6.36. Generally, it's rare for an instrument to immediately break through a strong trendline; it usually rebounds or consolidates first, perhaps to 6.47-6.51 first. However, as long as a pattern changes to an uptrend, the possibility of a breakout remains.

Based on the RRG chart, all long-term tenors above 10 years are still leading, as are 8- and 9-month tenors since last week. Most tenors below 10 years experienced strengthening momentum, with the exception of 1-3 and 6-year tenors experiencing weakening momentum. Meanwhile, tenors longer than 10 years generally experienced weakening momentum, with the exception of the 13-year tenor, which saw a slight increase.

The IDX (IDX) rose sharply last week with supportive volume.

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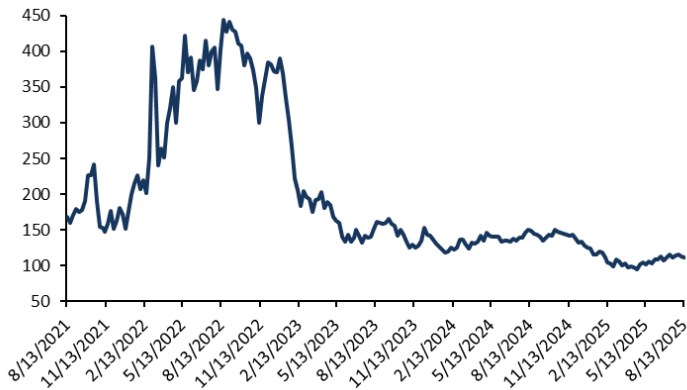
The IDX (IDX) rose sharply last week with supportive volume. However, a bearish engulfing pattern formed at the end of the week, suggesting a short-term weakening of the index at the start of the week. The gap on August 13-14, 2025, at 7892, followed by the gap on August 12-13, 2025, at 7791, provided strong support for this correction and determined whether the uptrend would end. Meanwhile, if the index can rise above 7970, the uptrend will continue.

According to the RRG Chart, the leading sectors experiencing strengthening momentum are IDXInfra and IDXTech. Meanwhile, other leading sectors are experiencing weakening momentum, namely IDXEnerg, IDXHighway, IDXTrans, and IDXBasis. Some lagging sectors, such as IDXIndus, IDXCyc, and IDXProp, are experiencing strengthening momentum. Meanwhile, IDXFin and IDXNCyc, in addition to lagging

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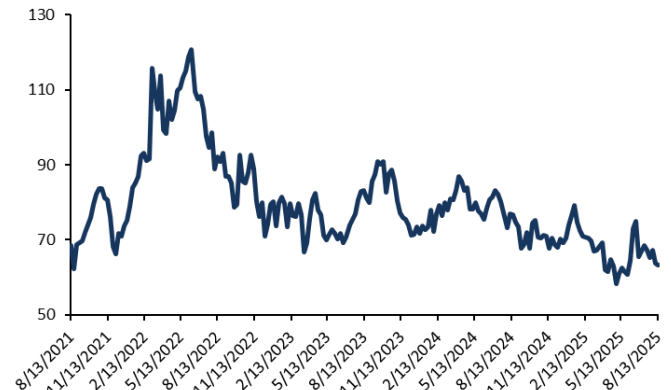
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



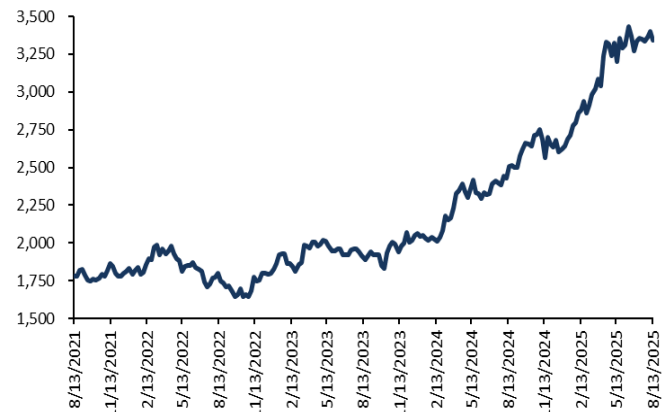
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



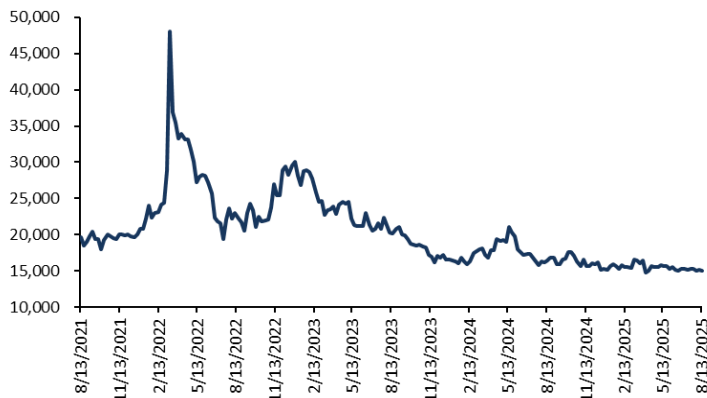
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



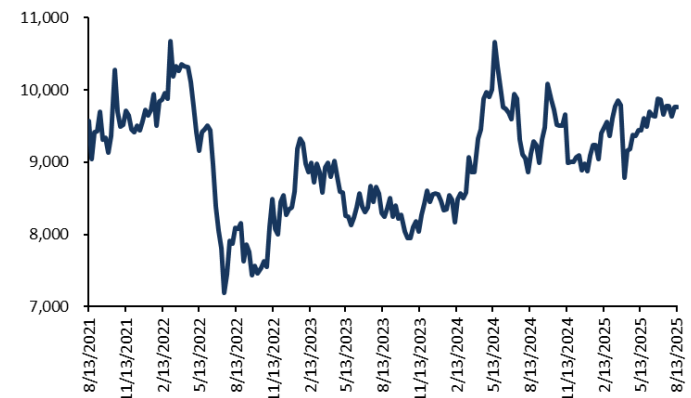
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

Macro Forecast SSI

| Macro | 2024A | 2025F | 2026F |
|---------------------------------|--------|--------|--------|
| GDP (% YoY) | 5.02 | 4.80 | 5.00 |
| Inflation (% YoY) | 1.57 | 2.70 | 3.00 |
| Current Account Balance (% GDP) | -0.90 | -1.50 | -1.90 |
| Fiscal Balance (% to GDP) | -2.29 | -2.90 | -2.90 |
| BI 7DRRR (%) | 6.00 | 5.25 | 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

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

| NO | STOCK | ▲ | PRICE | %CHG | VAL | LOT | FREQ |
|----|-------|---|--------|------|-------|------------|-----------|
| 1 | BBCA | ▲ | 8,700 | 2.0 | 19.4T | 22,836,444 | 656,885 |
| 2 | BMRI | ▲ | 4,850 | 3.4 | 17.2T | 36,558,206 | 616,750 |
| 3 | BBRI | ▲ | 4,120 | 8.9 | 14.9T | 38,341,696 | 725,321 |
| 4 | WIFI | ▲ | 2,770 | 35.7 | 13.8T | 52,010,094 | 827,283 |
| 5 | CUAN | ▼ | 1,550 | -8.2 | 12.1T | 76,733,796 | 1,434,702 |
| 6 | BRPT | ▲ | 2,280 | 8.5 | 11.6T | 48,954,139 | 827,316 |
| 7 | ANTM | ▼ | 2,900 | -4.2 | 9.8T | 32,875,252 | 685,907 |
| 8 | PTRO | ▼ | 3,810 | -4.2 | 9.2T | 23,854,057 | 672,194 |
| 9 | DSSA | ▲ | 92,600 | 54.3 | 8.9T | 1,197,944 | 144,647 |
| 10 | AMMN | ▲ | 8,550 | 1.7 | 8.8T | 10,625,144 | 367,382 |

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

| STOCK | %TVAL | LAST | %CHG | %MTD | %YTD | %52W | NVAL | NAVG | BVAL | SVAL | BRD |
|-------|-------|-------|------|-------|-------|---------|----------|-------|----------|----------|-----|
| BBRI | 1.6 | 4,060 | 0.1 | 9.4 | -0.4 | -13.9 | 1,623.1B | 3,970 | 2,600.4B | 977.3B | RG |
| TLKM | 1.6 | 3,420 | 0.1 | 18.7 | 26.1 | 20.0 | 1,465.9B | 3,313 | 2,490.4B | 1,024.4B | RG |
| BBCA | 2.7 | 8,775 | 0.0 | 6.0 | -9.3 | -14.8 | 1,224.0B | 8,695 | 3,581.4B | 2,357.4B | RG |
| BMRI | 1.4 | 4,850 | 0.0 | 7.5 | -14.9 | -30.7 | 383.4B | 4,819 | 1,733.0B | 1,349.5B | RG |
| BREN | 0.6 | 9,225 | 0.1 | 17.8 | -0.5 | 9.8 | 279.7B | 9,080 | 843.0B | 563.3B | RG |
| AMMN | 1.0 | 8,600 | -0.0 | 2.3 | 1.4 | -15.6 | 258.3B | 8,563 | 1,283.9B | 1,025.6B | RG |
| ASII | 0.4 | 5,100 | 0.0 | 0.0 | 4.0 | 7.1 | 206.3B | 5,137 | 529.6B | 323.3B | RG |
| WIFI | 0.2 | 2,900 | 0.1 | 3.5 | 607.3 | 1,078.8 | 156.3B | 2,797 | 357.3B | 200.9B | RG |
| FILM | 0.0 | 3,740 | 0.0 | 120.0 | 2.6 | -14.2 | 140.8B | 3,871 | 167.2B | 26.4B | RG |
| CUAN | 0.5 | 1,610 | 0.0 | 4.8 | 44.7 | 98.7 | 108.7B | 1,678 | 646.7B | 537.9B | RG |
| DSNG | 0.0 | 1,530 | 0.0 | 11.2 | 61.0 | 94.9 | 74.9B | 1,492 | 118.5B | 43.6B | RG |
| | | | | | | | | | 24.1T | 18.6T | |

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|----------|--------|--------|--------|--------|
| IDXFINANCE | 24.7T | 23.1 | 3,284.7B | 10.0T | 10.1T | 6.8T | 13.4T |
| IDXINFRA | 13.6T | 12.7 | 1,566.2B | 4.1T | 7.2T | 2.5T | 8.8T |
| IDXTECHNO | 7.2T | 6.7 | 279.7B | 1.2T | 3.5T | 954.7B | 3.8T |
| IDXINDUST | 3.1T | 2.9 | 218.1B | 1.0T | 1.7T | 822.8B | 1.9T |
| IDXENERGY | 16.8T | 15.7 | 188.5B | 4.3T | 9.4T | 4.1T | 9.6T |
| IDXCYCLIC | 17.4T | 16.3 | 108.0B | 855.8B | 2.5T | 747.7B | 2.6T |
| IDXTRANS | 372.1B | 0.3 | 15.2B | 58.0B | 257.6B | 42.8B | 272.8B |
| COMPOSITE | 106.6T | 100.0 | | 26.7T | 48.9T | 21.3T | 54.2T |
| IDXBASIC | 12.4T | 11.6 | 20.9B | 3.0T | 7.4T | 3.0T | 7.3T |
| IDXPROPERT | 3.1T | 2.9 | 53.4B | 401.9B | 2.1T | 455.3B | 2.1T |
| IDXHEALTH | 2.2T | 2.0 | 94.1B | 442.0B | 1.2T | 536.2B | 1.2T |
| IDXNONCYC | 5.4T | 5.0 | 122.1B | 1.0T | 3.1T | 1.1T | 3.0T |

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

Economic Calender

| Monday August 18 2025 | | | Actual | Previous | Consensus | Forecast | | |
|------------------------|----|---|--------|-----------|-----------|----------|--|--|
| 07:30 AM | SG | Non-Oil Exports MoM JUL | | 14.3% | | | | |
| 07:30 AM | SG | Non-Oil Exports YoY JUL | | 13% | | | | |
| 08:00 AM | SG | Balance of Trade JUL | | \$9.708B | | \$7.4B | | |
| 08:30 AM | AU | Consumer Inflation Expectations AUG | | 4.7% | | 4.4% | | |
| 09:30 AM | KR | 10-Year KTB Auction | | 2.835% | | | | |
| 11:30 AM | JP | Tertiary Industry Index MoM JUN | | 0.6% | | 0.3% | | |
| 03:00 PM | ES | Balance of Trade JUN | | €-2.54B | | €-5.8B | | |
| 04:00 PM | EA | Balance of Trade JUN | | €16.2B | | €14.7B | | |
| 04:30 PM | DE | 12-Month Bubill Auction | | 1.7981% | | | | |
| 05:30 PM | IN | Unemployment Rate JUL | | 5.6% | 5.5% | 5.5% | | |
| 07:00 PM | BR | IBC-BR Economic Activity JUN | | -0.7% | | -0.3% | | |
| 07:15 PM | CA | Housing Starts JUL | | 283.7K | | 281.0K | | |
| 07:30 PM | CA | Foreign Securities Purchases JUN | | C\$-2.79B | | | | |
| 07:30 PM | CA | Foreign Securities Purchases by Canadians JUN | | C\$13.37B | | | | |
| 08:00 PM | FR | 12-Month BTF Auction | | 1.973% | | | | |
| 08:00 PM | FR | 3-Month BTF Auction | | 1.952% | | | | |
| 08:00 PM | FR | 6-Month BTF Auction | | 1.971% | | | | |
| 09:00 PM | US | NAHB Housing Market Index AUG | | 33 | | 34 | | |
| 10:30 PM | US | 3-Month Bill Auction | | 4.150% | | | | |
| 10:30 PM | US | 6-Month Bill Auction | | 3.970% | | | | |
| | CN | FDI (YTD) YoY JUL | | -15.2% | | -13.0% | | |
| | BR | BCB Focus Market Readout | | | | | | |
| Tuesday August 19 2025 | | | Actual | Previous | Consensus | Forecast | | |
| 07:30 AM | AU | Westpac Consumer Confidence Change AUG | | 0.6% | | 0.2% | | |
| 07:30 AM | AU | Westpac Consumer Confidence Index AUG | | 93.1 | | 93.2 | | |
| 10:35 AM | JP | 20-Year JGB Auction | | 2.482% | | | | |
| 10:35 AM | JP | 52-Week Bill Auction | | 0.6164% | | | | |
| 11:50 AM | AU | RBA Connolly Speech | | | | | | |
| 12:00 PM | SG | MAS 12-Week Bill Auction | | 1.68% | | | | |
| 12:00 PM | SG | MAS 4-Week Bill Auction | | 1.72% | | | | |
| 03:00 PM | EA | Current Account JUN | | €1.0B | | €30.0B | | |
| 03:00 PM | EA | Current Account s.a JUN | | €32.3B | | €30.9B | | |
| 04:00 PM | GB | Index-linked Treasury Gilt 2035 Auction | | 1.588% | | | | |
| 04:30 PM | DE | 5-Year Bobl Auction | | 2.28% | | | | |
| 07:30 PM | CA | Inflation Rate YoY JUL | | 1.9% | | 2.0% | | |
| 07:30 PM | CA | Core Inflation Rate YoY JUL | | 2.7% | | 2.7% | | |
| 07:30 PM | CA | Inflation Rate MoM JUL | | 0.1% | | 0.5% | | |
| 07:30 PM | CA | Core Inflation Rate MoM JUL | | 0.1% | | 0.3% | | |
| 07:30 PM | CA | CPI Median YoY JUL | | 3.1% | | 3.1% | | |
| 07:30 PM | CA | CPI Trimmed-Mean YoY JUL | | 3% | | 3.0% | | |
| 07:30 PM | US | Building Permits Prel JUL | | 1.393M | | 1.39M | | |
| 07:30 PM | US | Housing Starts JUL | | 1.321M | 1.30M | 1.29M | | |
| 07:30 PM | US | Building Permits MoM Prel JUL | | -0.1% | | -0.2% | | |
| 07:30 PM | US | Housing Starts MoM JUL | | 4.6% | | -2.2% | | |

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

| Wednesday August 20 2025 | | | Actual | Previous | Consensus | Forecast | | |
|--------------------------|----|--|--------|----------|-----------|----------|--|--|
| 01:10 AM | US | Fed Bowman Speech | | | | | | |
| 03:30 AM | US | API Crude Oil Stock Change AUG/15 | | 1.5M | | | | |
| 06:50 AM | JP | Balance of Trade JUL | | ¥153.1B | | ¥250.0B | | |
| 06:50 AM | JP | Exports YoY JUL | | -0.5% | | | | |
| 06:50 AM | JP | Machinery Orders MoM JUN | | -0.6% | | 0.5% | | |
| 06:50 AM | JP | Machinery Orders YoY JUN | | 4.4% | | 5.8% | | |
| 06:50 AM | JP | Imports YoY JUL | | 0.2% | | | | |
| 08:15 AM | CN | Loan Prime Rate 1Y | | 3.0% | | 3.0% | | |
| 08:15 AM | CN | Loan Prime Rate 5Y AUG | | 3.5% | | 3.5% | | |
| 09:00 AM | AU | RBA Jones Speech | | | | | | |
| 09:00 AM | AU | RBA McPhee Speech | | | | | | |
| 10:35 AM | JP | BoJ JGB Purchases | | | | | | |
| 01:00 PM | DE | PPI YoY JUL | | -1.3% | | -1.4% | | |
| 01:00 PM | DE | PPI MoM JUL | | 0.1% | | 0.1% | | |
| 01:00 PM | GB | Inflation Rate YoY JUL | | 3.6% | | 4.0% | | |
| 01:00 PM | GB | Core Inflation Rate YoY JUL | | 3.7% | | 3.8% | | |
| 01:00 PM | GB | Inflation Rate MoM JUL | | 0.3% | | 0.2% | | |
| 01:00 PM | GB | Core Inflation Rate MoM JUL | | 0.4% | | 0.2% | | |
| 01:00 PM | GB | Retail Price Index MoM JUL | | 0.4% | | 0.2% | | |
| 01:00 PM | GB | Retail Price Index YoY JUL | | 4.4% | | 4.0% | | |
| 02:30 PM | ID | Interest Rate Decision | | 5.25% | | 5.25% | | |
| 02:30 PM | ID | Deposit Facility Rate AUG | | 4.5% | | 4.5% | | |
| 02:30 PM | ID | Lending Facility Rate AUG | | 6% | | 6% | | |
| 03:00 PM | ZA | Inflation Rate MoM JUL | | 0.3% | | 0.2% | | |
| 03:00 PM | ZA | Inflation Rate YoY JUL | | 3% | | 3.2% | | |
| 03:00 PM | ZA | Core Inflation Rate MoM JUL | | 0.3% | | 0.2% | | |
| 03:00 PM | ZA | Core Inflation Rate YoY JUL | | 2.9% | | 3.0% | | |
| 04:00 PM | EA | Core Inflation Rate YoY Final JUL | | 2.3% | 2.3% | 2.3% | | |
| 04:00 PM | EA | CPI Final JUL | | 129.10 | | 129.1 | | |
| 04:00 PM | EA | Inflation Rate MoM Final JUL | | 0.3% | 0% | 0.0% | | |
| 04:00 PM | EA | Inflation Rate YoY Final JUL | | 2% | 2% | 2.0% | | |
| 04:00 PM | EA | Labour Cost Index YoY Flash Q2 | | 3.4% | | 3.0% | | |
| 04:00 PM | IT | Current Account JUN | | €1665M | | € 2450M | | |
| 04:30 PM | DE | 30-Year Bund Auction | | 3.22% | | | | |
| 06:00 PM | US | MBA 30-Year Mortgage Rate AUG/15 | | 6.67% | | | | |
| 06:00 PM | US | MBA Mortgage Applications AUG/15 | | 10.9% | | | | |
| 06:00 PM | US | MBA Mortgage Market Index AUG/15 | | 281.1 | | | | |
| 06:00 PM | US | MBA Mortgage Refinance Index AUG/15 | | 956.2 | | | | |
| 06:00 PM | US | MBA Purchase Index AUG/15 | | 160.2 | | | | |
| 06:30 PM | IN | M3 Money Supply YoY AUG/08 | | 9.6% | | | | |
| 07:30 PM | CA | New Housing Price Index MoM JUL | | -0.2% | | -0.1% | | |
| 09:30 PM | US | EIA Crude Oil Stocks Change AUG/15 | | 3.037M | | | | |
| 09:30 PM | US | EIA Gasoline Stocks Change AUG/15 | | -0.792M | | | | |
| 09:30 PM | US | EIA Crude Oil Imports Change AUG/15 | | 0.699M | | | | |
| 09:30 PM | US | EIA Cushing Crude Oil Stocks Change AUG/15 | | 0.045M | | | | |
| 09:30 PM | US | EIA Distillate Fuel Production Change AUG/15 | | 0.032M | | | | |

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

| Wednesday August 20 2025 | | | Actual | Previous | Consensus | Forecast | |
|--------------------------|----|--|--------|------------|-----------|----------|--|
| 09:30 PM | US | EIA Refinery Crude Runs Change AUG/15 | | 0.056M | | | |
| 10:00 PM | US | Fed Waller Speech | | | | | |
| 10:30 PM | US | 17-Week Bill Auction | | 4.050% | | | |
| 11:00 PM | CA | 5-Year Bond Auction | | 2.999% | | | |
| 11:00 PM | RU | PPI MoM JUL | | -1.3% | | -1.1% | |
| 11:00 PM | RU | PPI YoY JUL | | 0.1% | | -2.0% | |
| | GB | PPI Core Output MoM JUL | | | | | |
| | GB | PPI Core Output YoY JUL | | | | | |
| | GB | PPI Input MoM JUL | | | | | |
| | GB | PPI Input YoY JUL | | | | | |
| | GB | PPI Output MoM JUL | | | | | |
| | GB | PPI Output YoY JUL | | | | | |
| | TR | Central Government Debt JUL | | TRY11.462T | | TRY11.6T | |
| Thursday August 21 2025 | | | Actual | Previous | Consensus | Forecast | |
| 12:00 AM | US | 20-Year Bond Auction | | 4.935% | | | |
| 01:00 AM | US | FOMC Minutes | | | | | |
| 02:00 AM | AR | Balance of Trade JUL | | \$906M | | \$840.0M | |
| 02:00 AM | AR | Economic Activity YoY JUN | | 5.0% | | 3.5% | |
| 02:00 AM | US | Fed Bostic Speech | | | | | |
| 04:00 AM | KR | PPI MoM JUL | | 0.1% | | 0.2% | |
| 04:00 AM | KR | PPI YoY JUL | | 0.5% | | 0.4% | |
| 06:00 AM | AU | S&P Global Manufacturing PMI Flash AUG | | 51.3 | | 51.5 | |
| 06:00 AM | AU | S&P Global Services PMI Flash AUG | | 54.1 | | 54.4 | |
| 06:00 AM | AU | S&P Global Composite PMI Flash AUG | | 53.8 | | 54 | |
| 06:50 AM | JP | Foreign Bond Investment AUG/16 | | ¥254.9B | | | |
| 06:50 AM | JP | Stock Investment by Foreigners AUG/16 | | ¥489.3B | | | |
| 07:00 AM | US | Jackson Hole Symposium | | | | | |
| 07:30 AM | JP | S&P Global Manufacturing PMI Flash AUG | | 48.9 | | 49.4 | |
| 07:30 AM | JP | S&P Global Services PMI Flash AUG | | 53.6 | | 52.8 | |
| 07:30 AM | JP | S&P Global Composite PMI Flash AUG | | 51.5 | | 51.4 | |
| 12:00 PM | IN | HSBC Composite PMI Flash AUG | | 61.1 | | 60.9 | |
| 12:00 PM | IN | HSBC Manufacturing PMI Flash AUG | | 59.1 | | 60.5 | |
| 12:00 PM | IN | HSBC Services PMI Flash AUG | | 60.5 | | 60.2 | |
| 01:00 PM | GB | Public Sector Net Borrowing Ex Banks JUL | | £-20.68B | | £-21.5B | |
| 02:00 PM | TR | Consumer Confidence AUG | | 83.5 | | 84 | |
| 02:15 PM | FR | HCOB Composite PMI Flash AUG | | 48.6 | | 49.1 | |
| 02:15 PM | FR | HCOB Manufacturing PMI Flash AUG | | 48.2 | | 49.6 | |
| 02:15 PM | FR | HCOB Services PMI Flash AUG | | 48.5 | | 49.0 | |
| 02:20 PM | ID | Loan Growth YoY JUL | | 7.77% | | 7.8% | |
| 02:30 PM | DE | HCOB Manufacturing PMI Flash AUG | | 49.1 | | 49.8 | |
| 02:30 PM | DE | HCOB Composite PMI Flash AUG | | 50.6 | | 50.4 | |
| 02:30 PM | DE | HCOB Services PMI Flash AUG | | 50.6 | | 50.3 | |
| 03:00 PM | EA | HCOB Composite PMI Flash AUG | | 50.9 | | 51.1 | |
| 03:00 PM | EA | HCOB Manufacturing PMI Flash AUG | | 49.8 | | 50 | |
| 03:00 PM | EA | HCOB Services PMI Flash AUG | | 51 | | 51.5 | |
| 03:30 PM | GB | S&P Global Manufacturing PMI Flash AUG | | 48.0 | | 48.6 | |
| 03:30 PM | GB | S&P Global Services PMI Flash AUG | | 51.8 | | 51.7 | |
| 03:30 PM | GB | S&P Global Composite PMI Flash AUG | | 51.5 | | 51.8 | |

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

| Thursday August 21 2025 | | | Actual | Previous | Consensus | Forecast | |
|-------------------------|--|--|--------|----------|-----------|----------|--|
| 06:50 AM | | Foreign Bond Investment AUG/16 | | ¥254.9B | | | |
| 06:50 AM | | Stock Investment by Foreigners AUG/16 | | ¥489.3B | | | |
| 07:00 AM | | Jackson Hole Symposium | | | | | |
| 07:30 AM | | S&P Global Manufacturing PMI Flash AUG | | 48.9 | | 49.4 | |
| 07:30 AM | | S&P Global Services PMI Flash AUG | | 53.6 | | 52.8 | |
| 07:30 AM | | S&P Global Composite PMI Flash AUG | | 51.5 | | 51.4 | |
| 12:00 PM | | HSBC Composite PMI Flash AUG | | 61.1 | | 60.9 | |
| 12:00 PM | | HSBC Manufacturing PMI Flash AUG | | 59.1 | | 60.5 | |
| 12:00 PM | | HSBC Services PMI Flash AUG | | 60.5 | | 60.2 | |
| 01:00 PM | | Public Sector Net Borrowing Ex Banks JUL | | £-20.68B | | £-21.5B | |
| 02:00 PM | | Consumer Confidence AUG | | 83.5 | | 84 | |
| 02:15 PM | | HCOB Composite PMI Flash AUG | | 48.6 | | 49.1 | |
| 02:15 PM | | HCOB Manufacturing PMI Flash AUG | | 48.2 | | 49.6 | |
| 02:15 PM | | HCOB Services PMI Flash AUG | | 48.5 | | 49.0 | |
| 02:20 PM | | Loan Growth YoY JUL | | 7.77% | | 7.8% | |
| 02:30 PM | | HCOB Manufacturing PMI Flash AUG | | 49.1 | | 49.8 | |
| 02:30 PM | | HCOB Composite PMI Flash AUG | | 50.6 | | 50.4 | |
| 02:30 PM | | HCOB Services PMI Flash AUG | | 50.6 | | 50.3 | |
| 03:00 PM | | HCOB Composite PMI Flash AUG | | 50.9 | | 51.1 | |
| 03:00 PM | | HCOB Manufacturing PMI Flash AUG | | 49.8 | | 50 | |
| 03:00 PM | | HCOB Services PMI Flash AUG | | 51 | | 51.5 | |
| 03:30 PM | | S&P Global Manufacturing PMI Flash AUG | | 48.0 | | 48.6 | |
| 03:30 PM | | S&P Global Services PMI Flash AUG | | 51.8 | | 51.7 | |
| 03:30 PM | | S&P Global Composite PMI Flash AUG | | 51.5 | | 51.8 | |
| 03:40 PM | | Bonos Auction | | | | | |
| 03:40 PM | | Index-Linked Obligacion Auction | | | | | |
| 03:40 PM | | Obligacion Auction | | | | | |
| 04:00 PM | | Construction Output YoY JUN | | 2.9% | | 1.7% | |
| 04:00 PM | | OAT Auction | | | | | |
| 05:00 PM | | Index-Linked OAT Auction | | | | | |
| 05:00 PM | | OATi Auction | | | | | |
| 05:00 PM | | Bundesbank Monthly Report | | | | | |
| 05:00 PM | | CBI Industrial Trends Orders AUG | | -30 | | -25 | |
| 06:00 PM | | CFIB Business Barometer AUG | | 50.9 | | 50.8 | |
| 06:00 PM | | Building Permits YoY JUN | | 13.2% | | 18.0% | |
| 06:30 PM | | Foreign Exchange Reserves AUG/15 | | \$87.61B | | | |
| 06:30 PM | | Fed Bostic Speech | | | | | |
| 07:00 PM | | Retail Sales MoM JUN | | 1.8% | | -0.2% | |
| 07:00 PM | | Retail Sales YoY JUN | | 2.7% | | 2.5% | |
| 07:30 PM | | PPI MoM JUL | | 0.4% | | 0.2% | |
| 07:30 PM | | PPI YoY JUL | | 1.7% | | 1.9% | |
| 07:30 PM | | Raw Materials Prices MoM JUL | | 2.7% | | 0.9% | |
| 07:30 PM | | Raw Materials Prices YoY JUL | | 1.1% | | 1.3% | |
| 07:30 PM | | Initial Jobless Claims AUG/16 | | 224K | | | |
| 07:30 PM | | Philadelphia Fed Manufacturing Index AUG | | 15.9 | | 9 | |
| 07:30 PM | | Continuing Jobless Claims AUG/09 | | 1953K | | | |
| 07:30 PM | | Jobless Claims 4-week Average AUG/16 | | 221.75K | | | |
| 07:30 PM | | Philly Fed Business Conditions AUG | | 21.5 | | | |

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

| Thursday August 21 2025 | | | Actual | Previous | Consensus | Forecast | |
|-------------------------|----|---|--------|----------|-----------|----------|--|
| 07:30 PM | US | Philly Fed New Orders AUG | | 18.4 | | | |
| 07:30 PM | US | Philly Fed Prices Paid AUG | | 58.80 | | | |
| 08:45 PM | US | S&P Global Composite PMI Flash AUG | | 55.1 | | 53 | |
| 08:45 PM | US | S&P Global Manufacturing PMI Flash AUG | | 49.8 | | 49.7 | |
| 08:45 PM | US | S&P Global Services PMI Flash AUG | | 55.7 | | 53 | |
| 09:00 PM | EA | Consumer Confidence Flash AUG | | -14.7 | | -14.4 | |
| 09:00 PM | US | Existing Home Sales JUL | | 3.93M | 3.92M | 3.9M | |
| 09:00 PM | US | Existing Home Sales MoM JUL | | -2.7% | | -0.2% | |
| 09:00 PM | US | CB Leading Index MoM JUL | | -0.3% | | -0.2% | |
| 09:30 PM | US | EIA Natural Gas Stocks Change AUG/15 | | 56Bcf | | | |
| 10:00 PM | AR | Consumer Confidence AUG | | 46.37 | | 46.5 | |
| 10:00 PM | MX | Monetary Policy Meeting Minutes | | | | | |
| 10:30 PM | US | 4-Week Bill Auction | | 4.280% | | | |
| 10:30 PM | US | 8-Week Bill Auction | | 4.185% | | | |
| 11:00 PM | US | 15-Year Mortgage Rate AUG/21 | | 5.71% | | | |
| 11:00 PM | US | 30-Year Mortgage Rate AUG/21 | | 6.58% | | | |
| | AR | Leading Indicator MoM JUL | | 1.60% | | 0.3% | |
| Friday August 22 2025 | | | Actual | Previous | Consensus | Forecast | |
| 12:00 AM | US | 30-Year TIPS Auction | | 2.403% | | | |
| 02:00 AM | AR | Retail Sales YoY JUN | | 45.1% | | 35.0% | |
| 03:30 AM | US | Fed Balance Sheet AUG/20 | | \$6.64T | | | |
| 06:01 AM | GB | Gfk Consumer Confidence AUG | | -19 | | -19 | |
| 06:30 AM | JP | Inflation Rate YoY JUL | | 3.3% | | 3.3% | |
| 06:30 AM | JP | Core Inflation Rate YoY JUL | | 3.3% | 3% | 3.2% | |
| 06:30 AM | JP | Inflation Rate Ex-Food and Energy YoY JUL | | 3.4% | | 3.4% | |
| 06:30 AM | JP | Inflation Rate MoM JUL | | 0.1% | | 0.2% | |
| 07:00 AM | US | Jackson Hole Symposium | | | | | |
| 10:00 AM | ID | Current Account Q2 | | \$-0.2B | | \$ 0.5B | |
| 10:00 AM | ID | M2 Money Supply YoY JUL | | 6.5% | | 6.7% | |
| 10:35 AM | JP | 3-Month Bill Auction | | 0.4340% | | | |
| 12:00 PM | SG | Core Inflation Rate YoY JUL | | 0.6% | | 0.8% | |
| 12:00 PM | SG | Inflation Rate MoM JUL | | -0.1% | | 0.0% | |
| 12:00 PM | SG | Inflation Rate YoY JUL | | 0.8% | | 0.9% | |
| 01:00 PM | DE | GDP Growth Rate QoQ Final Q2 | | 0.3% | -0.1% | -0.1% | |
| 01:00 PM | DE | GDP Growth Rate YoY Final Q2 | | 0.3% | 0.4% | 0.4% | |
| 01:00 PM | GB | Retail Sales MoM JUL | | 0.9% | | 0.3% | |
| 01:00 PM | GB | Retail Sales YoY JUL | | 1.7% | | 1.8% | |
| 01:00 PM | GB | Retail Sales ex Fuel MoM JUL | | 0.6% | | 0.1% | |
| 01:00 PM | GB | Retail Sales ex Fuel YoY JUL | | 1.8% | | 2.0% | |
| 01:45 PM | FR | Business Confidence AUG | | 96 | | 95 | |

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

| Friday August 22 2025 | | | Actual | Previous | Consensus | Forecast | | |
|-----------------------|----|---|--------|----------|-----------|----------|--|--|
| 01:45 PM | FR | Business Climate Indicator AUG | | 96 | | 95 | | |
| 03:00 PM | TR | Tourist Arrivals YoY JUL | | -1.5% | | | | |
| 06:30 PM | IN | Foreign Exchange Reserves AUG/15 | | | | | | |
| 07:00 PM | MX | Economic Activity MoM JUN | | 0.0% | | -0.3% | | |
| 07:00 PM | MX | Economic Activity YoY JUN | | -0.2% | | 0.4% | | |
| 07:00 PM | MX | GDP Growth Rate QoQ Final Q2 | | 0.2% | 0.7% | 0.7% | | |
| 07:00 PM | MX | GDP Growth Rate YoY Final Q2 | | 0.8% | 0.1% | 0.1% | | |
| 07:00 PM | MX | Mid-month Core Inflation Rate MoM AUG | | 0.15% | | 0.1% | | |
| 07:00 PM | MX | Mid-month Core Inflation Rate YoY AUG | | 4.25% | | 4.2% | | |
| 07:00 PM | MX | Mid-month Inflation Rate MoM AUG | | 0.15% | | 0.1% | | |
| 07:00 PM | MX | Mid-month Inflation Rate YoY AUG | | 3.55% | | 3.5% | | |
| 07:30 PM | CA | Retail Sales Ex Autos MoM JUN | | -0.2% | | 0.7% | | |
| 07:30 PM | CA | Retail Sales MoM Final JUN | | -1.1% | 1.6% | 1.6% | | |
| 07:30 PM | CA | Retail Sales MoM Prel JUL | | | | -0.4% | | |
| 07:30 PM | CA | Manufacturing Sales MoM Prel JUL | | | | 0.1% | | |
| 07:30 PM | CA | Retail Sales YoY JUN | | 4.9% | | 5.3% | | |
| 09:00 PM | US | Fed Chair Powell Speech | | | | | | |
| 09:30 PM | CA | Senior Loan Officer Survey | | | | | | |
| | EA | ECB Consumer Inflation Expectations JUL | | 2.6% | | 2.7% | | |
| | EA | Negotiated Wage Growth Q2 | | 2.38% | | 2.2% | | |

Source: Trading Economic Calender, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of August 2025

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| | | | |
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