

3<sup>rd</sup> Week of August 2025

## Highlights

- BI delivered a surprise 25bps rate cut to 5.00%, its lowest since October 2022, signaling stronger policy support amid slowing credit growth, stable inflation, and Rupiah underperformance.
- 2Q25 CAD narrowed to USD 3.0bn (0.89% GDP), better than SSI's forecast of USD 3.5bn deficit, supported by a resilient trade surplus (USD 10.58bn) and recovering inbound tourism.
- Prabowo's MBG program accelerates, with IDR 335tn allocated from the education budget and IDR 24.7tn from healthcare funds, reaching 82.9 million students, mothers, and toddlers.
- Foreign flows remained robust, with net inflows into equities and renewed demand for long-tenor INDOGB, pushing benchmark yields lower across the curve.
- Global uncertainty persists as U.S. tariff escalations, weaker Chinese demand, and commodity price volatility weigh on Indonesia's trade outlook.

## Special Commentary

### Bank Indonesia's Dovish Pivot & Implications for CAD Stability

Bank Indonesia's 25bps rate cut to 5.00% marks a critical shift in policy direction. The move reflects BI's efforts to bolster domestic liquidity and consumption amid July's moderate inflation (2.37% YoY) and slowing loan growth (7.03% YoY, down from 7.77% in June). While the Rupiah weakened slightly to IDR 16,288/USD, BI appears confident that improving external buffers will offset near-term FX pressures.

Indonesia's 2Q25 current account deficit improved to USD 3.0bn, outperforming expectations due to a USD 10.58bn trade surplus, led by resilient downstream commodity exports, including CPO, nickel, and auto components. The services deficit narrowed to USD 5.51bn from USD 5.99bn on rising inbound tourism, while primary income outflows widened to USD 9.83bn amid strong foreign investor repatriations. BI projects the 2025 CAD to remain contained at 0.5%–1.3% GDP, anchored by commodity exports, tourism gains, and steady remittance flows.

However, downside risks remain. A delayed U.S. Fed easing cycle, weaker Chinese demand, and volatile energy prices could challenge Indonesia's external stability. BI's coordinated policy stance—balancing monetary easing with targeted fiscal stimulus—will be pivotal in sustaining growth near the government's 5.4% GDP target for 2026.

### Running Through the Week

**Indonesia's economic landscape this week was shaped by a mix of domestic policy shifts, resilient capital flows, and persistent global headwinds.**

**Monetary Policy:** BI's dovish pivot took center stage, surprising markets with a 25bps cut amid growing signs of cooling loan demand and slowing private investment. The move aligns with global trends, where easing U.S. yields (10Y UST: 4.31%) provided room for emerging-market central banks to adopt growth-supportive measures.

**Fiscal Strategy:** President Prabowo Subianto reaffirmed the government's focus on welfare-driven fiscal priorities. The MBG program, supported by IDR 335tn in education funds and IDR 24.7tn from healthcare allocations, remains central to Prabowo's social agenda, directly targeting 82.9 million beneficiaries.

**External Trade & CAD Dynamics:** The narrowing CAD, supported by a solid trade surplus, underscores the economy's resilience amid softer Chinese and Indian demand. Exporters have begun diversifying markets toward Vietnam, the Philippines, and domestic downstream smelters, cushioning against reduced coal orders from China and India.

**Financial Markets:** Foreign investors remained active, injecting IDR 1.3tn into equities and positioning into long-tenor sovereign bonds on expectations of further yield compression. The rally extended across INDOGB benchmarks and PBS sukuk, supported by improving investor sentiment and reduced credit default swap (CDS) spreads.

3<sup>rd</sup> Week of August 2025

## Key Issues

### Economy, Business and Finance

**BI policy surprise:** Benchmark rate cut 25bps to 5.00%; July inflation steady at 2.37% YoY.

**2Q25 CAD:** Deficit narrowed to USD 3.0bn (0.89% GDP), driven by USD 10.58bn trade surplus and inbound tourism recovery.

**Investment trends:** Strong demand for INDOGB series FR64, FR93, FR91, FR56, FR67; sukuk series PBS17, PBS21, PBS35 remain preferred.

### Politics and Security

**IKN reprioritization:** Prabowo shifted focus from IKN development toward MBG, education, and regional empowerment.

**Governance challenges:** KPK arrested Deputy Manpower Minister Immanuel Ebenezer over corruption; investigation revealed diversion of 8,400 hajj quotas.

**Tax tensions:** Property tax hikes up to 300% in Bone Regency triggered violent protests, prompting Home Affairs to request policy revisions.

**Illegal mining reforms:** Prabowo convened a 4-hour closed-door session with TNI and the Attorney General to accelerate enforcement of natural resource regulations.

### Digital Economy and Innovation

**Payment ID system:** Official launch links NIK to financial transactions, improving transparency and inclusion.

**QRIS-JPQR integration:** Seamless cross-border transactions enable Indonesian travelers to pay directly in Japan.

**AI-driven shifts:** OpenAI signaled interest in acquiring Google Chrome, reshaping global search competition.

**Big Tech regulation:** Google fined USD 36mn in Australia for restrictive Android practices; U.S. launched an official TikTok account, signaling a regulatory pivot.

## Environment and Energy

**Energy exploration:** Indonesia to auction 60 new oil & gas blocks over two years, supported by enhanced incentives to attract FDI.

**Pertamina output surge:** Oil production at Pertamina EP Prabumulih jumped +486% YoY to 2,468 BOPD, far exceeding its 508 BOPD target.

**Jatiluhur Dam risk:** A M4.9 earthquake in Bekasi reignited concerns over dam safety, raising calls for urgent retrofitting.

## Regional and Social Developments

**Tourism recovery:** Yogyakarta expands partnerships with Hainan Airlines and Long Air to attract more Chinese visitors, boosting retail and hospitality revenues.

**MBG program rollout:** Execution challenges persist amid operational scale; government to intensify monitoring on procurement governance.

## Outlook

Indonesia's macroeconomic outlook remains cautiously optimistic heading into September. BI's rate cut provides fresh policy stimulus, boosting domestic liquidity and credit flows while supporting consumption and private investment. The narrowing CAD offers comfort on external stability, but trade risks from slower Chinese demand, U.S. tariff escalations, and volatile commodity prices warrant vigilance.

For markets, SSI maintains a constructive positioning:

Currency Risks: Monitor Rupiah volatility; BI may intervene if USD pressures intensify amid Fed delays in policy easing.

3<sup>rd</sup> Week of August 2025

## Market Movement

### GLOBAL

**The USD Index** weakened sharply last week and returned to the trendline support area from August 2011 to August 2025. The index has been consolidating around 97.1-99.2 for eight weeks. Previous sentiment was bearish, and selling pressure remains visible in the support area. The index must break above 99.1-99.2 to overcome this bearish sentiment. If not, it will likely continue its downward trend since early 2025, toward 97.0-96.5, possibly as low as 95.3.

**The US Government 10-year yield** attempted to rise early last week, but then declined again, following the pattern since May 25, with occasional rebounds. A break below 4.18 would resume the downtrend toward 4.027. Only a rise above 4.35 would this bearish sentiment diminish.

**Gold** weakened slightly at the start of last week, as expected, but then strengthened through the end of the week, indicating that the previously apparent bullish bias remains valid. The current support level is 3311-3244. The upward trend could continue if it breaks above 3450.

Last week, **Brent oil** rebounded from the 65.5 demand area, as expected. The critical upside limit is at 70.12. A breakout could lead to 73.1-75.6.

**LME nickel** rebounded last week from 14780-15160, still within the forecast range. The movement pattern remains highly volatile. However, if it breaks above 15160, it has the potential to reach 15505.

**Last week, Malaysian CPO** formed a doji pattern in the upside target area. If it falls below 4445, it could weaken to 4380-4315, a correction within the upchannel pattern that has been in place since the end of June 25.

### INDONESIAN MARKET SENTIMENT

Last week, the Indonesian Market Sentiment Index tended bearish, reversing its previous bullish sentiment, particularly evident in the weakening of the IDR against the USD. Beware of the weakening IDX and rising government bond yields.

**The IDR strengthened against the USD** last week after breaking through 16,200, as expected. It is likely to test 16,385-16,485, which, if broken, would end the IDR's strengthening trend since April 25, and the next level would be 16,660. Strengthening below 16,235 could rekindle bullish sentiment for the IDR.

**The 5-year Indonesian CDS** rose briefly last week, but then moved flat, indicating neutral sentiment. However, the current level is near the lowest level, a frequent reversal area in January 2020, December 2020-September 2021, December 2013, and August 2024. Therefore, be aware of the possibility of a CDS reversal, reflecting negative sentiment for the Indonesian market.

The yield spread between government bonds (SUN) and 10-year US Treasury bonds (UST) rebounded last week from its lowest spread since November 2023. The spread is likely to widen from 2.11 to 2.21. If the spread breaks above this level, the narrowing pattern ends, and the spread could widen to 2.38. This indicates more positive sentiment toward the UST10y compared to the SUN10y.

**BONDS: The 10-year SUN yield** formed a doji pattern last week, as expected, rising at the start of the week, then falling, but rebounding later in the week. The SUN10y yield is likely to rise first to 6.42-6.48. If the yield then rises above this level, the downward trend in yields since March 25 will end, and the yield could rise to 6.6.

According to the RRG chart, all long-term yields above 10 years are still leading the 10-year benchmark, but experiencing weakening momentum, except for the 9-13-16 and 30-year tenors. Meanwhile, except for the 8- and 9-year tenors, all short-term tenors below 10 years are lagging behind the 10-year, all experiencing weakening momentum.

**IDX** strengthened mid-week last week. However, overall, bearish sentiment remains dominant. This is a natural reaction after the 4.8% increase the previous week. Further declines are highly dependent on the pattern in the gap between 12-13 August 2025 and the trendline support area established since July 2025, around 7790. A breakout would end the upward trend since June 2025. The medium-term trend remains up.

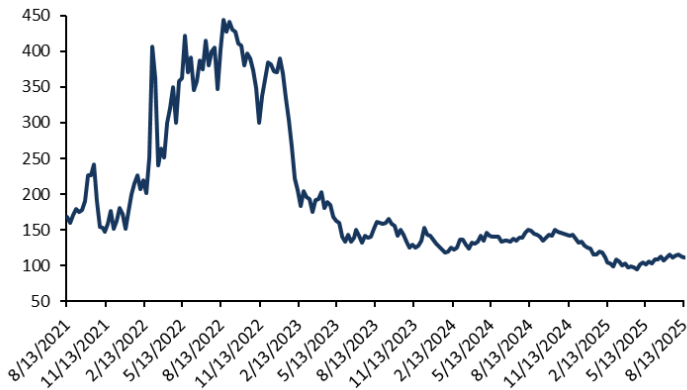
## 3<sup>rd</sup> Week of August 2025

According to the RRG Chart, the leading sectors experiencing strengthening momentum are still IDXInfra and IDXTech. Meanwhile, other leading sectors are experiencing weakening momentum, namely IDXEner, IDXHlth, IDXTrans, and IDXBasic. Some lagging sectors, such as IDXIndus, IDXCyc, and IDXProp, are experiencing strengthening momentum, including IDXFin and IDXNCyc, which previously experienced negative momentum, albeit with slight increases.

3<sup>rd</sup> Week of August 2025

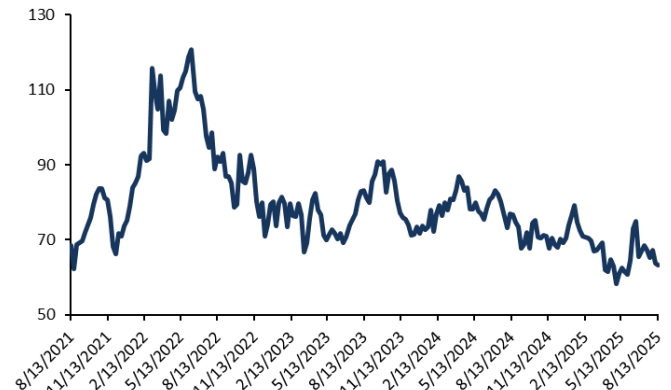
## COMMODITY PRICES

**Coal Price, USD/ ton**



Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



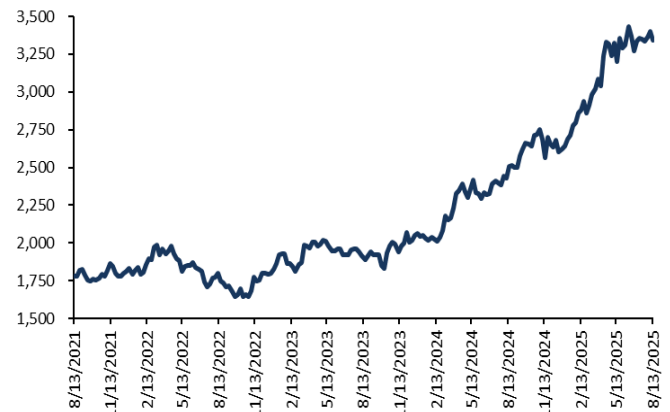
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



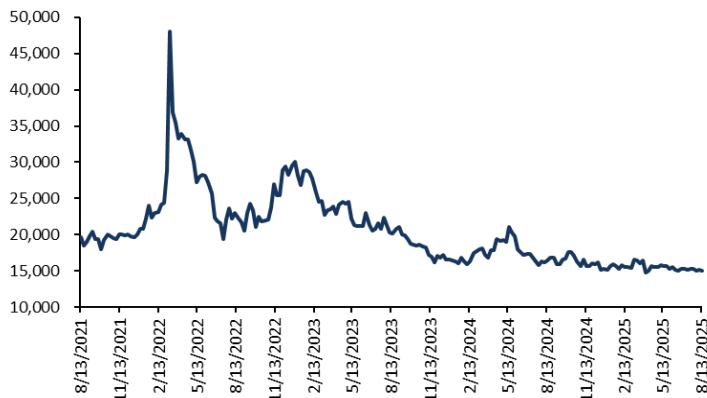
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



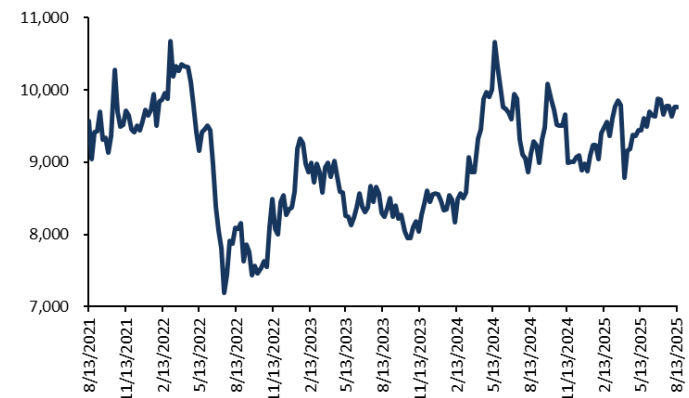
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



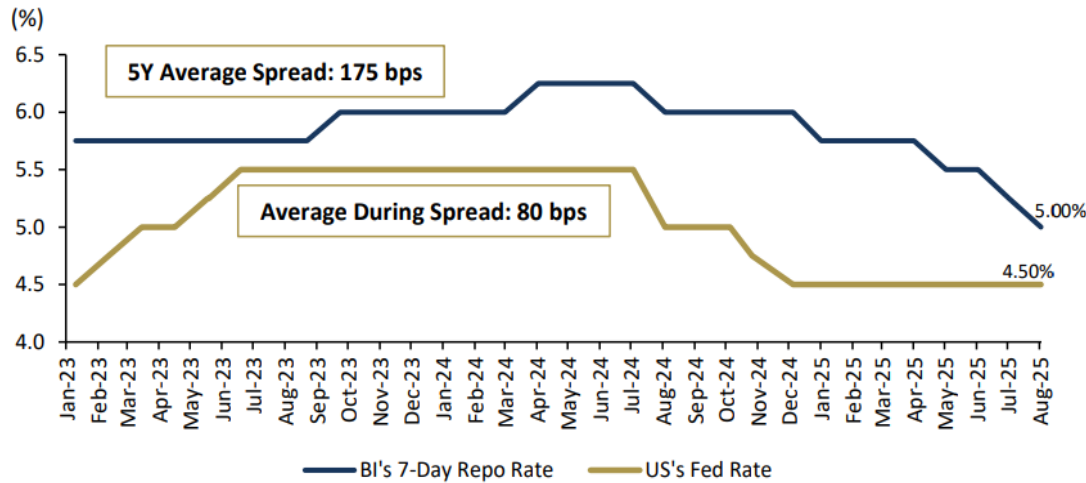
Source: Bloomberg, SSI Research



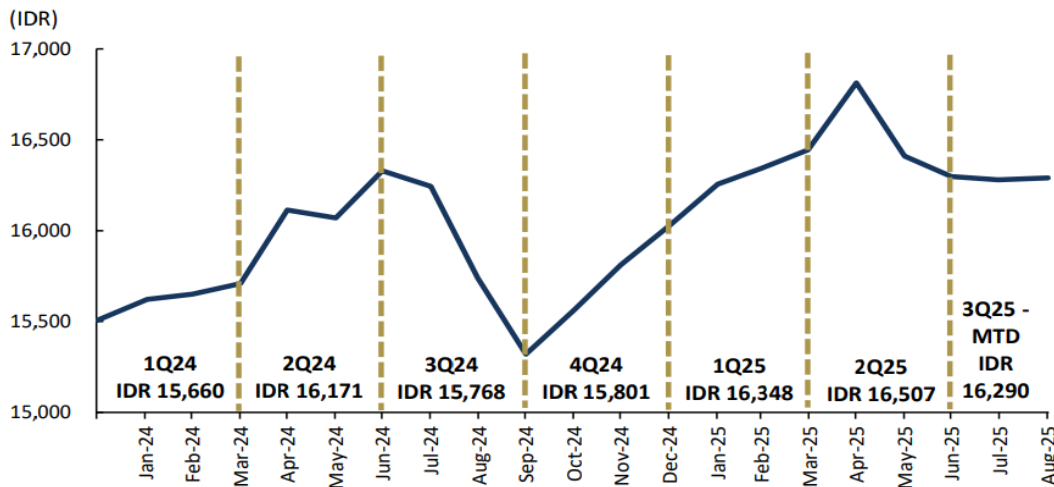
3<sup>rd</sup> Week of August 2025

## DATA DURING 3<sup>rd</sup> WEEK OF AUGUST 2025

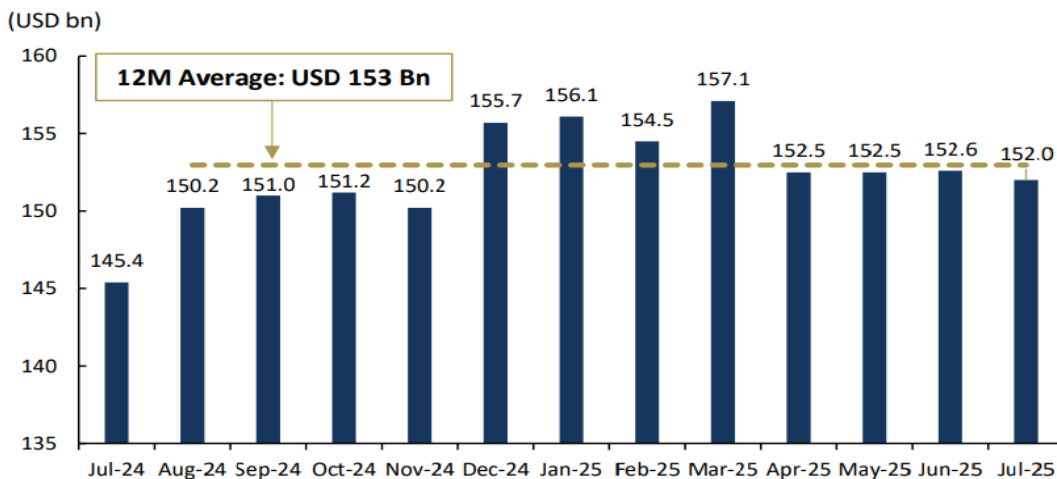
### Fed Rate vs BI's Rate



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



### Monthly FX Reserves

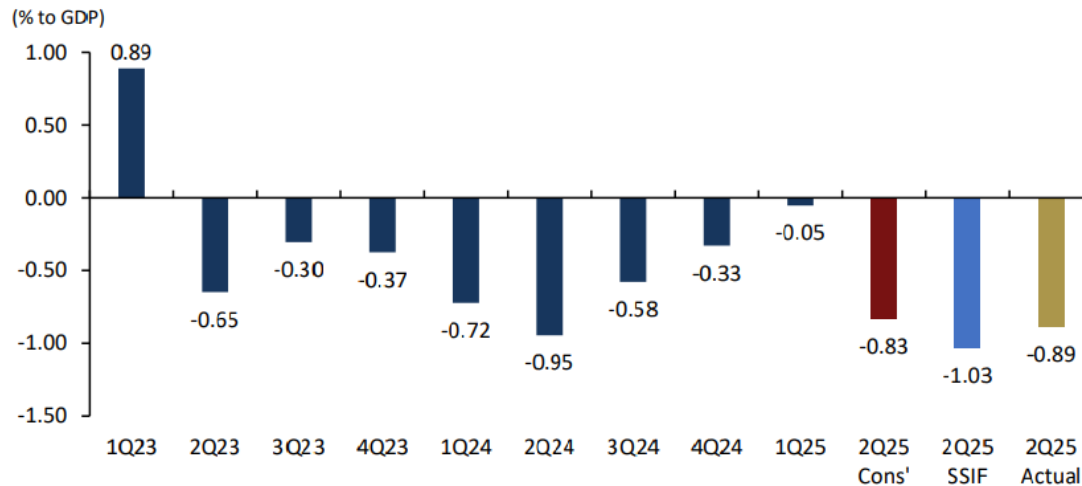


Sources: Bank Indonesia, Bloomberg, SSI Research

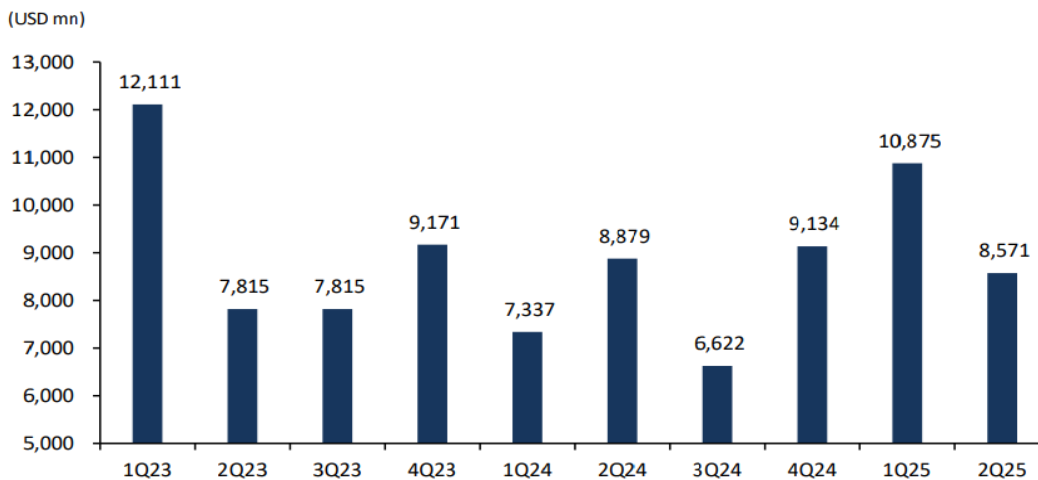
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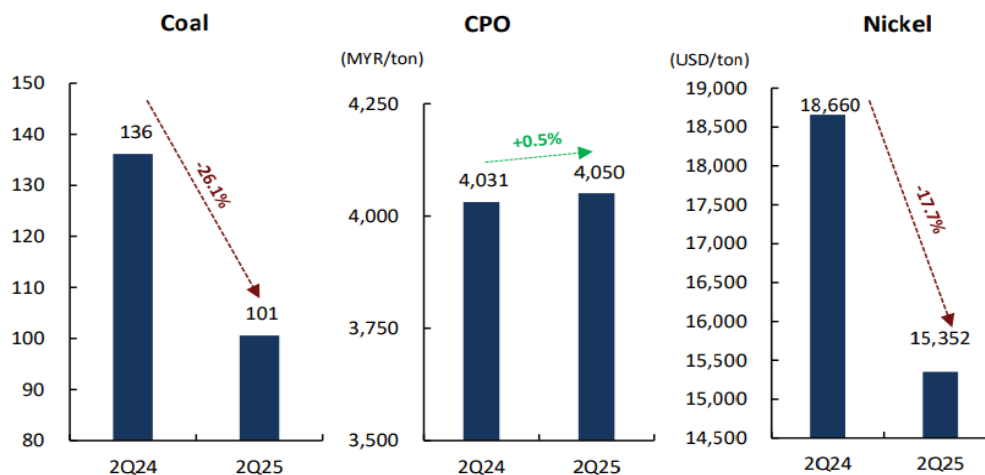
### Current Account Balance, 1Q23 – 2Q25



### Quarterly Trade Balance, 1Q23 – 2Q25



### Various Average Commodity Prices, 2Q24 vs 2Q25



Sources: BPS, Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> 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	5.00	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



3<sup>rd</sup> Week of August 2025

## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 22 August 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	44,786	-0.34	-0.28	0.64	6.99	3.13	5.27
SPX Index	6,370	-0.40	-1.52	0.96	9.04	5.94	8.31
CCMP Index	21,100	-0.34	-2.81	0.99	11.49	8.07	9.27
KOSPI Index	3,169	0.86	-1.76	-0.04	22.17	19.37	32.06
NKY Index	42,633	0.05	-1.72	7.19	15.27	9.94	6.86
HSI Index	25,339	0.93	0.27	0.83	7.62	7.93	26.32
JCI Index	7,859	-0.40	-0.91	7.00	9.65	15.52	11.00

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,345	-0.37	-1.13	-0.21	0.09	0.25	1.51
USD/CNY	7.18	0.03	0.08	-0.13	-0.37	-1.02	-1.65
EUR/USD	1.16	-0.05	-0.88	-1.31	2.83	10.92	12.03
USD/JPY	148.63	-0.17	-0.97	-1.35	3.21	-0.43	-5.45
USD/THB	32.64	-0.08	-0.66	-1.03	-0.55	-2.88	-4.26
USD/MYR	4.23	-0.07	-0.32	0.13	-1.09	-4.33	-5.48
USD/INR	87.54	-0.32	0.03	-1.34	1.78	0.95	2.26
AUD/USD	64.31	0.05	-1.20	-1.91	0.08	1.06	3.78

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	102.888	-0.07	0.28	0.91	2.82	2.97	5.29
INDOGB 10Y	102.994	-0.17	0.29	0.98	3.62	3.14	4.74
INDOGB 20Y	103.131	-0.28	-0.26	0.47	2.15	1.98	4.37
INDOGB 30Y	100.017	0.01	0.05	1.12	1.74	1.77	2.55
US Treasury 5Y	3.86	0.10	0.31	-1.86	-5.73	-9.68	-11.94
US Treasury 10Y	4.335	0.14	0.02	-1.10	-4.31	-2.21	-5.19
US Treasury 30Y	4.928	0.20	-0.14	-0.16	-2.23	5.32	3.05
INDO CDS 5Y	67.881	0.27	-0.74	-6.41	-19.13	-5.01	-13.95

Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,461	-0.09	0.38	6.69	1.52	6.36	4.93
IDXBASIC Index	1,634	-0.55	0.03	4.83	20.39	35.60	30.50
IDXCYC Index	812	1.01	1.01	15.72	8.29	-0.77	-2.75
IDXNCYC Index	722	-0.40	1.93	5.00	3.31	4.83	-0.97
IDXENER Index	3,030	-0.34	-2.12	2.63	8.65	14.76	12.67
IDXINFRA Index	1,871	-0.24	-3.96	-0.29	30.54	37.08	26.55
IDXHLTH Index	1,708	-0.54	2.04	8.19	16.08	24.17	17.29
IDXTRANS Index	1,589	1.88	3.57	3.92	19.02	30.76	22.14
IDXPROP Index	841	0.06	2.17	12.77	11.40	13.78	11.06
IDXINDUS Index	1,183	0.33	4.44	23.01	24.35	21.05	14.21
IDXTECH Index	10,398	1.59	3.37	25.12	50.45	86.37	160.08

Source: Bloomberg, SSI Research

Interest Rate	Aug-25	Jul-25
BI's 7 Day (%)	5.00	5.25
Fed Rate (%)	4.50	4.50

Source: Bloomberg

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▲	8,450	0.0	19.6T	23,138,339	650,573
2	BMRI	▲	4,890	4.4	15.2T	32,062,781	557,702
3	BBRI	▲	4,100	7.0	14.3T	36,629,575	709,515
4	DSSA	▲	78,825	21.0	12.0T	1,505,237	161,446
5	WIFI	▼	2,740	-7.1	10.4T	37,730,910	638,954
6	AMMN	▲	8,600	6.8	9.8T	11,766,596	384,149
7	CUAN	▲	1,635	1.8	9.7T	62,432,946	1,108,696
8	BRPT	▼	2,250	-5.8	9.6T	39,856,823	703,020
9	CDIA	▲	1,485	22.2	8.9T	53,778,954	1,282,834
10	TLKM	▲	3,240	15.7	8.5T	27,469,258	395,105

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
ASII	1.9	5,700	0.0	11.7	16.3	12.3	1,061.9B	5,440	1,952.6B	890.6B	RG
AMMN	1.8	8,600	0.0	2.3	1.4	-17.1	578.7B	8,619	1,639.6B	1,060.8B	RG
BBRI	1.8	4,100	0.0	10.5	0.4	-19.6	559.6B	4,110	1,611.5B	1,051.9B	RG
BMRI	1.8	4,890	0.0	8.4	-14.2	-32.5	455.0B	4,900	1,563.7B	1,108.6B	RG
BRMS	0.7	478	0.0	11.1	38.1	196.8	446.5B	471	725.3B	278.7B	RG
CUAN	0.7	1,635	0.0	6.5	47.0	101.8	247.8B	1,622	649.9B	402.0B	RG
EMTK	0.3	1,170	0.0	87.2	137.8	185.3	113.7B	1,062	291.9B	178.2B	RG
COIN	0.1	1,910	0.0	161.6	1,81...	1,810.0	87.1B	1,734	134.9B	47.8B	RG
PGAS	0.1	1,720	0.0	5.5	8.1	6.5	71.5B	1,709	133.0B	61.4B	RG
BBNI	0.5	4,390	0.0	9.4	0.9	-19.4	58.4B	4,509	424.1B	365.6B	RG
PGEO	0.1	1,415	0.0	-14.5	51.3	17.9	56.8B	1,425	132.0B	75.2B	RG
										22.8T	20.2T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	17.0T	23.7	1,010.3B	8.9T	8.0T	7.9T	9.1T
IDXINDUST	4.4T	6.1	1,051.3B	2.3T	2.1T	1.2T	3.1T
IDXBASIC	10.0T	13.9	564.7B	3.6T	6.3T	3.1T	6.9T
IDXNONCYC	5.6T	7.8	285.9B	1.5T	4.1T	1.2T	4.4T
IDXTECHNO	5.8T	8.1	211.9B	1.4T	4.3T	1.2T	4.5T
IDXTRANS	286.1B	0.3	3.0B	34.7B	251.3B	31.6B	254.4B
IDXCYCLIC	3.8T	5.3	1.2B	672.9B	3.1T	671.6B	3.1T
COMPOSITE	71.6T	100.0		27.1T	44.5T	24.3T	47.2T
IDXENERGY	12.6T	17.5	-55.7B	5.5T	7.1T	5.6T	7.0T
IDXINFRA	7.4T	10.3	-88.5B	2.0T	5.3T	2.1T	5.2T
IDXPROPERT	3.0T	4.1	-115.0B	559.6B	2.5T	674.7B	2.3T
IDXHEALTH	1.3T	1.8	-133.1B	268.8B	1.1T	401.9B	994.3B

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

## Economic Calendar

Monday August 25 2025			Actual	Previous	Consensus	Forecast		
09:30 AM	KR	5-Year KTB Auction		2.625%				
12:00 PM	JP	Coincident Index Final JUN		116.0		116.8		
12:00 PM	JP	Leading Economic Index Final JUN		104.8	106.1	106.1		
01:00 PM	SA	Balance of Trade JUN		SAR9.5B		SAR 18B		
01:00 PM	SA	Exports JUN		SAR90.4B		SAR 90B		
01:00 PM	SA	Imports JUN		SAR80.9B		SAR 72.0B		
02:00 PM	ES	PPI YoY JUL		0.8%				
02:00 PM	TR	Business Confidence AUG		100.2		99.9		
02:00 PM	TR	Capacity Utilization AUG		74.2%				
03:00 PM	DE	Ifo Business Climate AUG		88.6		87		
03:00 PM	DE	Ifo Current Conditions AUG		86.5		85		
03:00 PM	DE	Ifo Expectations AUG		90.7		89		
04:30 PM	DE	3-Month Bubill Auction		1.7989%				
04:30 PM	DE	9-Month Bubill Auction		1.8059%				
04:45 PM	EU	EU Bond Auction						
06:00 PM	BR	FGV Consumer Confidence AUG		86.7		86.1		
07:30 PM	US	Chicago Fed National Activity Index JUL		-0.10		-0.2		
08:00 PM	FR	12-Month BTF Auction		1.980%				
08:00 PM	FR	3-Month BTF Auction		1.963%				
08:00 PM	FR	6-Month BTF Auction		1.973%				
09:00 PM	US	New Home Sales JUL		0.627M	0.63M	0.62M		
09:00 PM	US	New Home Sales MoM JUL		0.6%		-1.1%		
09:30 PM	US	Dallas Fed Manufacturing Index AUG		0.9		0.2		
10:00 PM	MX	Current Account Q2		\$-7613M		\$ -1000.0M		
10:30 PM	US	3-Month Bill Auction		4.130%				
10:30 PM	US	6-Month Bill Auction		3.945%				
	ES	Consumer Confidence JUL		76.1				
	BR	BCB Focus Market Readout						
	US	Building Permits Final JUL		1.393M	1.354M	1.354M		
	US	Building Permits MoM Final JUL		-0.1%	-2.8%	-2.8%		
Tuesday August 26 2025			Actual	Previous	Consensus	Forecast		
04:00 AM	KR	Consumer Confidence AUG		110.8		111.3		
08:30 AM	AU	RBA Meeting Minutes						
09:30 AM	KR	20-Year KTB Auction		2.805%				
12:00 PM	SG	Industrial Production MoM JUL		0%		0.5%		
12:00 PM	SG	Industrial Production YoY JUL		8%		7.1%		
12:00 PM	SG	MAS 12-Week Bill Auction		1.6%				
12:00 PM	SG	MAS 4-Week Bill Auction		1.63%				
01:45 PM	FR	Consumer Confidence AUG		89		88		
02:00 PM	ZA	Leading Business Cycle Indicator MoM JUN		-1.3%		0.2%		
04:10 PM	IT	2-Year BTP Short Term Auction		2.11%				
06:30 PM	BR	Current Account JUL		\$-5.13B		\$-5.8B		
06:30 PM	BR	Foreign Direct Investment JUL		\$2.81B		\$2.3B		
07:00 PM	BR	IPCA mid-month CPI MoM AUG		0.33%		0.2%		
07:00 PM	BR	IPCA mid-month CPI YoY AUG		5.3%		5.3%		

# WEEKLY ECONOMIC INSIGHTS



## 3<sup>rd</sup> Week of August 2025

Tuesday August 26 2025			Actual	Previous	Consensus	Forecast		
07:30 PM	US	Durable Goods Orders MoM JUL		-9.3%	-4%	-2.5%		
07:30 PM	US	Durable Goods Orders Ex Transp MoM JUL		0.2%	0.1%	-0.4%		
07:30 PM	US	Fed Barkin Speech						
07:30 PM	US	Durable Goods Orders ex Defense MoM JUL		-9.4%		-2.1%		
07:30 PM	US	Non Defense Goods Orders Ex Air JUL		-0.7%	0.2%	-0.5%		
07:55 PM	US	Redbook YoY AUG/23		5.9%				
08:00 PM	US	S&P/Case-Shiller Home Price YoY JUN		2.8%		2.4%		
08:00 PM	US	House Price Index JUN		434.4		434		
08:00 PM	US	House Price Index MoM JUN		-0.2%		-0.1%		
08:00 PM	US	House Price Index YoY JUN		2.8%				
08:00 PM	US	S&P/Case-Shiller Home Price MoM JUN		0.4%		0.2%		
09:00 PM	US	CB Consumer Confidence AUG		97.2	98	96		
09:00 PM	US	Richmond Fed Manufacturing Index AUG		-20		-19		
09:00 PM	US	Richmond Fed Manufacturing Shipments Index AUG		-18		-20		
09:00 PM	US	Richmond Fed Services Revenues Index AUG		2		1		
09:30 PM	US	Dallas Fed Services Index AUG		2.0		1		
09:30 PM	US	Dallas Fed Services Revenues Index AUG		6.3		6		
Wednesday August 27 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	2-Year Note Auction		3.920%				
12:00 AM	US	Money Supply JUL		\$22.02T				
03:30 AM	US	API Crude Oil Stock Change AUG/22		-2.4M				
04:00 AM	KR	Business Confidence AUG		68		69		
08:00 AM	AU	Westpac Leading Index MoM JUL		0.0%		0.2%		
08:30 AM	AU	Construction Work Done QoQ Q2		0%		0.5%		
08:30 AM	AU	Monthly CPI Indicator JUL		1.9%		2.0%		
08:30 AM	CN	Industrial Profits (YTD) YoY JUL		-1.8%		-1.8%		
10:35 AM	JP	BoJ JGB Purchases						
12:00 PM	SG	5-Year Bond Auction		2.05%				
01:00 PM	DE	GfK Consumer Confidence SEP		-21.5		-23		
04:00 PM	GB	Treasury Gilt 2026 Auction		3.941%				
04:10 PM	IT	6-Month BOT Auction		2.003%				
05:00 PM	FR	Unemployment Benefit Claims JUL		-21.6K		-14.0K		
05:00 PM	FR	Jobseekers Total JUL		2980.6K		3100.0K		
05:00 PM	GB	CBI Distributive Trades AUG		-34		-30		
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/22		6.68%				
06:00 PM	US	MBA Mortgage Applications AUG/22		-1.4%				
06:00 PM	US	MBA Mortgage Market Index AUG/22		277.1				
06:00 PM	US	MBA Mortgage Refinance Index AUG/22		926.1				
06:00 PM	US	MBA Purchase Index AUG/22		160.3				
06:30 PM	BR	Bank Lending MoM JUL		0.5%		0.3%		
07:00 PM	MX	Balance of Trade JUL		\$0.514B		\$ -0.3B		
07:30 PM	CA	Wholesale Sales MoM Prel JUL		0.7%				
09:30 PM	US	EIA Crude Oil Stocks Change AUG/22		-6.014M				
09:30 PM	US	EIA Gasoline Stocks Change AUG/22		-2.72M				



# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

Wednesday August 27 2025			Actual	Previous	Consensus	Forecast		
09:30 PM	US	EIA Heating Oil Stocks Change AUG/22		-0.503M				
09:30 PM	US	EIA Refinery Crude Runs Change AUG/22		0.028M				
10:30 PM	US	17-Week Bill Auction		4.050%				
11:00 PM	CA	10-Year Bond Auction		3.410%				
11:00 PM	RU	Unemployment Rate JUL		2.2%	2.2%			
11:00 PM	RU	Business Confidence AUG		0		-0.4		
11:00 PM	RU	Corporate Profits JUN		RUB11.59T		RUB 16T		
11:00 PM	RU	Industrial Production YoY JUL		2%				
11:00 PM	RU	Real Wage Growth YoY JUN		4.2%	5.3%	3.7%		
11:00 PM	RU	Retail Sales YoY JUL		1.2%	1.8%			
11:45 PM	US	Fed Barkin Speech						
	RU	GDP YoY JUL				1.5%		
	RU	GDP YoY JUN		1.2%		1.5%		
Thursday August 28 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	2-Year FRN Auction		0.159%				
12:00 AM	US	5-Year Note Auction		3.983%				
06:50 AM	JP	Foreign Bond Investment AUG/23						
06:50 AM	JP	Stock Investment by Foreigners AUG/23						
08:00 AM	KR	Interest Rate Decision		2.5%		2.5%		
08:30 AM	AU	Building Capital Expenditure QoQ Q2		0.9%		0.4%		
08:30 AM	AU	Plant Machinery Capital Expenditure QoQ Q2		-1.3%		1.0%		
08:30 AM	AU	Private Capital Expenditure QoQ Q2		-0.1%		0.2%		
08:30 AM	JP	BoJ Nakagawa Speech						
08:30 AM	JP	BoJ Nakagawa Speech						
10:35 AM	JP	2-Year JGB Auction		0.841%				
11:00 AM	EU	New Car Registrations YoY JUL		-7.3%		1.0%		
12:00 PM	SG	6-Month T-Bill Auction		1.59%				
02:00 PM	TR	Balance of Trade Final JUL		\$-8.2B				
02:00 PM	TR	Economic Confidence Index AUG		96.30		96		
02:00 PM	TR	Exports Final JUL		\$20.5B	\$25B			
02:00 PM	TR	Imports Final JUL		\$28.7B				
03:00 PM	EA	Loans to Companies YoY JUL		2.7%		2.8%		
03:00 PM	EA	Loans to Households YoY JUL		2.2%		2.3%		
03:00 PM	EA	M3 Money Supply YoY JUL		3.3%		3.2%		
03:00 PM	IT	Business Confidence AUG		87.8		87.6		
03:00 PM	IT	Consumer Confidence AUG		97.2		97		
04:00 PM	EA	Economic Sentiment AUG		95.8		96		
04:00 PM	EA	Consumer Confidence Final AUG		-14.7				
04:00 PM	EA	Consumer Inflation Expectations AUG		25.1		29		
04:00 PM	EA	Industrial Sentiment AUG		-10.4		-9		
04:00 PM	EA	Selling Price Expectations AUG		9.2		12		
04:00 PM	EA	Services Sentiment AUG		4.1		4.5		
04:00 PM	IT	Industrial Sales MoM JUN		-2.2%		0.9%		
04:00 PM	IT	Industrial Sales YoY JUN		-1.8%		-1.0%		
04:10 PM	IT	BTP Auction						
04:30 PM	ZA	PPI MoM JUL		0.2%		0.6%		



# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

Thursday August 28 2025			Actual	Previous	Consensus	Forecast		
06:00 PM	ES	Business Confidence AUG		-4.9				
06:30 PM	TR	Foreign Exchange Reserves AUG/22		\$90.93B				
07:00 PM	MX	Unemployment Rate JUL		2.7%		2.7%		
07:30 PM	CA	Current Account Q2		C\$-2.1B		C\$-2.9B		
07:30 PM	CA	Average Weekly Earnings YoY JUN		3.3%		3.3%		
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q2		-0.5%	3%	3.0%		
07:30 PM	US	Corporate Profits QoQ Prel Q2		-3.3%		1.8%		
07:30 PM	US	GDP Price Index QoQ 2nd Est Q2		3.8%	2%	2.0%		
07:30 PM	US	Initial Jobless Claims AUG/23		235K				
07:30 PM	US	Continuing Jobless Claims AUG/16		1972K				
07:30 PM	US	Core PCE Prices QoQ 2nd Est Q2		3.5%		2.5%		
07:30 PM	US	GDP Sales QoQ 2nd Est Q2		-3.1%	6.3%	6.3%		
07:30 PM	US	Jobless Claims 4-week Average AUG/23						
07:30 PM	US	PCE Prices QoQ 2nd Est Q2		3.7%	2.1%	2.1%		
07:30 PM	US	Real Consumer Spending QoQ 2nd Est Q2		0.5%	1.4%	1.4%		
09:00 PM	US	Pending Home Sales MoM JUL		-0.8%		-0.2%		
09:00 PM	US	Pending Home Sales YoY JUL		-2.8%		0.4%		
09:30 PM	US	EIA Natural Gas Stocks Change AUG/22						
10:00 PM	US	Kansas Fed Composite Index AUG		1		0		
10:00 PM	US	Kansas Fed Manufacturing Index AUG		-3		-4		
10:30 PM	US	4-Week Bill Auction		4.300%				
10:30 PM	US	8-Week Bill Auction		4.220%				
11:00 PM	CA	2-Year Bond Auction		2.734%				
11:00 PM	US	15-Year Mortgage Rate AUG/28		5.69%				
11:00 PM	US	30-Year Mortgage Rate AUG/28		6.58%				
	AU	RBA Payments System Board Meeting						
	SA	M3 Money Supply YoY JUL		7.6%				
	SA	Private Bank Lending YoY JUL		13.7%		15.8%		
Friday August 29 2025			Actual	Previous	Consensus	Forecast		
12:00 AM	US	7-Year Note Auction		4.092%				
03:30 AM	US	Fed Balance Sheet AUG/27						
06:00 AM	KR	Industrial Production MoM JUL		1.6%		2.1%		
06:00 AM	KR	Industrial Production YoY JUL		1.6%				
06:00 AM	KR	Retail Sales MoM JUL		0.5%		-0.2%		
06:01 AM	GB	Car Production YoY JUL		-6.5%				
06:30 AM	JP	Unemployment Rate JUL		2.5%		2.5%		
06:30 AM	JP	Jobs/applications ratio JUL		1.22		1.22		
06:30 AM	JP	Tokyo Core CPI YoY AUG		2.9%		2.7%		
06:30 AM	JP	Tokyo CPI Ex Food and Energy YoY AUG		2.9%		2.7%		
06:30 AM	JP	Tokyo CPI YoY AUG		2.9%		2.7%		
06:50 AM	JP	Industrial Production MoM Prel JUL		2.1%		-0.5%		
06:50 AM	JP	Retail Sales YoY JUL		2%		2.2%		
06:50 AM	JP	Industrial Production YoY Prel JUL		4.4%		2.8%		
06:50 AM	JP	Retail Sales MoM JUL		1.0%		0.3%		
08:30 AM	AU	Housing Credit MoM JUL		0.5%		0.4%		
08:30 AM	AU	Private Sector Credit MoM JUL		0.6%		0.5%		

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

Friday August 29 2025			Actual	Previous	Consensus	Forecast		
09:00 AM	SG	Bank Lending JUL		\$853.3B				
10:35 AM	JP	3-Month Bill Auction						
12:00 PM	JP	Consumer Confidence AUG		33.7		34.2		
12:00 PM	JP	Housing Starts YoY JUL		-15.6%		-9.0%		
12:00 PM	JP	Construction Orders YoY JUL		22.5%		10.0%		
12:00 PM	SG	Export Prices YoY JUL		-7.8%				
12:00 PM	SG	Import Prices YoY JUL		-6.5%				
12:00 PM	SG	PPI YoY JUL		-3.7%				
01:00 PM	DE	Retail Sales MoM JUL		1.0%		0.3%		
01:00 PM	DE	Retail Sales YoY JUL		4.9%		2.0%		
01:00 PM	DE	Import Prices MoM JUL		0%		0.1%		
01:00 PM	DE	Import Prices YoY JUL		-1.4%		-0.6%		
01:00 PM	ZA	M3 Money Supply YoY JUL		7.27%				
01:00 PM	ZA	Private Sector Credit YoY JUL		4.98%		5.0%		
01:00 PM	GB	Nationwide Housing Prices MoM AUG		0.6%		0.5%		
01:00 PM	GB	Nationwide Housing Prices YoY AUG		2.4%		4.2%		
01:45 PM	FR	Inflation Rate YoY Prel AUG		1%		1.1%		
01:45 PM	FR	Inflation Rate MoM Prel AUG		0.2%		0.5%		
01:45 PM	FR	GDP Growth Rate QoQ Final Q2		0.1%	0.3%	0.3%		
01:45 PM	FR	GDP Growth Rate YoY Final Q2		0.6%	0.7%	0.7%		
01:45 PM	FR	Harmonised Inflation Rate MoM Prel AUG		0.3%		0.4%		
01:45 PM	FR	Harmonised Inflation Rate YoY Prel AUG		0.9%		1.0%		
01:45 PM	FR	Household Consumption MoM JUL		0.6%		0.4%		
01:45 PM	FR	Non Farm Payrolls QoQ Q2		-0.1%		0.0%		
01:45 PM	FR	PPI MoM JUL		-0.2%		0.5%		
01:45 PM	FR	PPI YoY JUL		0.2%		0.4%		
01:45 PM	FR	Private Non Farm Payrolls QoQ Final Q2		-0.1%	0%	0.0%		
02:00 PM	ES	Inflation Rate MoM Prel AUG		-0.1%				
02:00 PM	ES	Inflation Rate YoY Prel AUG		2.7%		2.1%		
02:00 PM	ES	Core Inflation Rate YoY Prel AUG		2.3%				
02:00 PM	ES	Harmonised Inflation Rate MoM Prel AUG		-0.3%		-0.1%		
02:00 PM	ES	Harmonised Inflation Rate YoY Prel AUG		2.7%		2.6%		
02:00 PM	ES	Retail Sales MoM JUL		1.1%		-0.2%		
02:00 PM	ES	Retail Sales YoY JUL		6.2%		5.8%		
02:00 PM	TR	Unemployment Rate JUL		8.6%				
02:00 PM	TR	Participation Rate JUL		53.5%				
02:55 PM	DE	Unemployed Persons AUG		2.97M		3.0M		
02:55 PM	DE	Unemployment Change AUG		2K		1.0K		
02:55 PM	DE	Unemployment Rate AUG		6.3%		6.3%		
03:00 PM	DE	Baden Wuerttemberg CPI MoM AUG		0.4%				
03:00 PM	DE	Baden Wuerttemberg CPI YoY AUG		2.3%				
03:00 PM	DE	Bavaria CPI MoM AUG		0.3%				
03:00 PM	DE	Bavaria CPI YoY AUG		1.9%				
03:00 PM	DE	Brandenburg CPI MoM AUG		0.3%				
03:00 PM	DE	Brandenburg CPI YoY AUG		2.2%				
03:00 PM	DE	Hesse CPI MoM AUG		0.3%				
03:00 PM	DE	Hesse CPI YoY AUG		2.4%				

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

Friday August 29 2025			Actual	Previous	Consensus	Forecast		
03:00 PM	IT	GDP Growth Rate QoQ Final Q2		0.3%	-0.1%	-0.1%		
03:00 PM	IT	GDP Growth Rate YoY Final Q2		0.7%	0.4%	0.4%		
03:00 PM	ES	Current Account JUN		€6.44B		€5.1B		
04:00 PM	IT	Inflation Rate YoY Prel AUG		1.7%		1.8%		
04:00 PM	IT	Inflation Rate MoM Prel AUG		0.4%		0.3%		
04:00 PM	IT	Harmonised Inflation Rate MoM Prel AUG		-1.0%		-0.1%		
04:00 PM	IT	Harmonised Inflation Rate YoY Prel AUG		1.7%		1.8%		
05:30 PM	IN	Government Budget Value JUL		INR-280.73B		INR -400.0B		
06:30 PM	BR	Gross Debt to GDP JUL		76.6%		76.6%		
06:30 PM	BR	Nominal Budget Balance JUL		BRL-108.107B		BRL-104.0B		
06:30 PM	IN	Bank Loan Growth YoY AUG/15		10.0%				
06:30 PM	IN	Deposit Growth YoY AUG/15		10.2%				
06:30 PM	IN	Foreign Exchange Reserves AUG/22						
07:00 PM	BR	Unemployment Rate JUL		5.8%		5.8%		
07:00 PM	DE	Inflation Rate YoY Prel AUG		2%		2.1%		
07:00 PM	DE	Inflation Rate MoM Prel AUG		0.3%		0.1%		
07:00 PM	DE	Harmonised Inflation Rate MoM Prel AUG		0.4%		0.1%		
07:00 PM	DE	Harmonised Inflation Rate YoY Prel AUG		1.8%		1.9%		
07:00 PM	IN	GDP Growth Rate YoY Q2		7.4%		7.8%		
07:00 PM	ZA	Balance of Trade JUL		ZAR22.04B		ZAR 18.0B		
07:30 PM	CA	GDP Growth Rate Annualized Q2		2.2%		0.2%		
07:30 PM	CA	GDP Growth Rate QoQ Q2		0.5%		0.2%		
07:30 PM	CA	GDP MoM JUN		-0.1%	0.1%	0.1%		
07:30 PM	CA	GDP MoM Prel JUL		0.1%		0.3%		
07:30 PM	CA	GDP Implicit Price QoQ Q2		0.6%		0.5%		
07:30 PM	US	Core PCE Price Index MoM JUL		0.3%	0.3%	0.2%		
07:30 PM	US	Personal Income MoM JUL		0.3%	0.4%	0.3%		
07:30 PM	US	Personal Spending MoM JUL		0.3%	0.5%	0.3%		
07:30 PM	US	Goods Trade Balance Adv JUL		\$-84.85B	\$-87.4B	\$-87.0B		
07:30 PM	US	PCE Price Index MoM JUL		0.3%	0.3%	0.2%		
07:30 PM	US	PCE Price Index YoY JUL		2.6%		2.6%		
07:30 PM	US	Retail Inventories Ex Autos MoM Adv JUL		-0.1%				
07:30 PM	US	Wholesale Inventories MoM Adv JUL		0.1%				
07:30 PM	US	Core PCE Price Index YoY JUL		2.8%		2.8%		
08:45 PM	US	Chicago PMI AUG		47.1		46		
09:00 PM	US	Michigan Consumer Sentiment Final AUG		61.7	58.6	58.6		
09:00 PM	US	Michigan 5 Year Inflation Expectations Final AUG		3.4%	3.9%	3.9%		
09:00 PM	US	Michigan Consumer Expectations Final AUG		57.7	57.2	57.2		
09:00 PM	US	Michigan Current Conditions Final AUG		68.0	60.9	60.9		
09:00 PM	US	Michigan Inflation Expectations Final AUG		4.5%	4.9%	4.9%		
10:00 PM	CA	Budget Balance JUN		CS-0.23B		CS-1.0B		
	BR	Net Payrolls JUL		166.62K		120.0K		
	ZA	Budget Balance JUL		ZAR48.75B		ZAR -85.0B		
	RU	M2 Money Supply YoY JUL		15%				

Source: Trading Economic Calender, SSI Research

# WEEKLY ECONOMIC INSIGHTS



3<sup>rd</sup> Week of August 2025

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