WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of September 2025

Highlights

- **Domestic Inflation Under Control, but Rice Price Pressures Emerging:** August CPI held steady at 2.31% YoY, reflecting BI's effective food price management, but rising rice milling prices (+6.15% YoY) threaten medium-term stability and household purchasing power.

- **Manufacturing Sector Back in Expansion Mode:** PMI jumped to 51.5 in August, the first expansion in five months, supported by higher export orders, inventory buildup, and hiring recovery.

- **Sustained Trade Surplus Amid Front-Loading Dynamics:** July posted a USD 4.18bn surplus, above SSI's forecast, driven by accelerated shipments ahead of U.S.–Indonesia tariff realignment; outlook slightly moderates into September.

- **Rising Political Risk from Protests and Governance Issues:** Escalating unrest resulted in 10 fatalities, 1,042 injuries, and 20 missing persons.

- **Danantara SWF Driving Green Infrastructure Transformation:** Danantara Sovereign Wealth Fund is finalizing its role in financing waste-to-energy (PLTSa) projects, targeting 20 MW of capacity across multiple regions Funding options include equity stakes, joint ventures, and structured financing models in partnership with private developers. Danantara's involvement positions Indonesia to leverage external capital inflows, diversify funding risks, and accelerate structural transformation without overburdening the budget.

Overview

Indonesia's economy maintained moderate resilience this week, supported by stable inflation, positive PMI data, and ongoing investment flows, particularly from China. However, significant domestic challenges persist, with nationwide protests escalating into political and social unrest, drawing international scrutiny and putting additional pressure on the government. The digital economy faced disruptions following TikTok's live feature suspension, while Danantara's involvement in waste-to-energy projects signals a continued structural transformation agenda. Markets remained volatile amid foreign outflows, commodity price fluctuations, and currency pressures.

Key Comments

Economy, Finance and Business

Inflation Anchored, but Food Pressures Rising: August's headline CPI stood at 2.31% YoY, maintaining stability within Bank Indonesia's (BI) 2025 target range of 2.0%–3.0%

- Core inflation eased to 2.17% YoY, the lowest in 11 months, signaling subdued demand-driven pressures.
- BI attributed the result to the GNPIP food price stabilization program, successful coordination with Bulog, and energy subsidy extensions.
- However, risks are rising: rice milling prices jumped 6.15% YoY, driven by higher production costs, weather disruptions, and speculation linked to potential La Niña-induced crop damage.

Policy Implications:

- BI is expected to hold its policy rate at 5.00% in the near term to maintain rupiah stability while monitoring imported inflation pressures.
- Fiscal coordination may be strengthened via direct food subsidies or Bulog stock interventions to cushion low-income households.

Outlook:

If rice prices remain elevated into Q4, headline inflation could overshoot BI's midpoint target, reducing room for additional rate cuts in 2025.

Manufacturing PMI Back Above Expansion Threshold: Indonesia's S&P Global Manufacturing PMI rose to 51.5 in August, ending four months of contraction

Drivers of the rebound:

- **Higher new orders:** Domestic consumption remains resilient, supported by social aid disbursements and improving retail mobility.
- **Rising export demand:** Palm oil, nickel, EV battery components, and textiles benefited from pre-tariff front-loading to the U.S. and China.
- **Inventory replenishment:** Firms rebuilt input stocks ahead of anticipated supply chain disruptions.
- **Employment gains:** The sector added jobs for the first time since April, signaling improved sentiment.

Strategic Impact:

This turnaround offers upside potential for Q3 GDP growth, particularly within manufacturing hubs like Java, Batam, and Sulawesi. However, sustaining momentum depends on external demand, particularly given slowing Chinese industrial output and U.S. tariff uncertainties.

Trade Surplus Stays Above USD 4 Billion: Indonesia recorded a USD 4.18bn trade surplus in July, exceeding SSI's forecast of USD 4.0bn

Exports rose +9.86% YoY, driven by:

- Stronger palm oil shipments to India and China.
- Nickel and EV-related products, benefiting from new downstreaming incentives.
- Accelerated front-loading ahead of U.S. tariff policy adjustments.

Imports declined -5.86% YoY, reversing June's +4.28%, reflecting soft domestic demand and potential signs of investment caution.

Forward View: August and September surpluses are likely to moderate as exporters normalize shipment volumes after front-loading in June–July.

However, structural trade strength remains intact, supported by nickel downstreaming, EV supply chain investment, and stronger ASEAN integration.

Danantara SWF Driving Infrastructure Transformation: Indonesia's Danantara Sovereign Wealth Fund is actively evaluating financing proposals for waste-to-energy (PLTSa) projects totaling up to 20 MW

- Options include equity stakes, joint ventures, and public-private partnerships targeting municipal waste management.
- This complements Indonesia's long-term renewable energy roadmap and aims to diversify funding sources beyond the APBN.

Strategic Implications:

By leveraging Danantara, Indonesia can unlock private capital for infrastructure, reduce fiscal burdens, and accelerate green industrialization.

This shift signals deeper structural reforms — Danantara's success could also expand Indonesia's fiscal space, enabling larger-scale projects in energy, logistics, and technology.

Fiscal Deployment to Support Rural Cooperatives:

- Finance Minister Sri Mulyani injected IDR 16tn into state-owned banks from surplus balances (SAL) to bolster the Red & White Village Cooperatives (Koperasi Merah Putih)
- Objective: Expand rural credit access, reduce dependence on informal lenders, and strengthen grassroots consumption.
- Sri Mulyani reaffirmed no new tax hikes in 2026, relying on broadening the tax base rather than higher rates to achieve: Total revenue target: IDR 3,147.7tn; Tax revenue target: IDR 2,357.7tn.

Policy Takeaway: This fiscal approach aims to stimulate rural demand while maintaining fiscal credibility, helping cushion domestic consumption during periods of elevated political volatility.

Politics and Security

Protests Escalate, Governance Risks Rise: Nationwide demonstrations intensified, initially triggered by lawmakers' allowances but expanding into wider dissatisfaction over income inequality and governance. Social media influencers amplified the "17+8 People's Demands", further fueling political pressure.

Macro Implication: Prolonged unrest risks dampening investment sentiment, delaying budget execution, and weakening household consumption, especially in urban retail hubs.

Digital Economy and Telcos

TikTok Live Suspension Hurts MSMEs: Thousands of sellers reported revenue losses as Komdigi negotiates reinstatement.

Apple Shifts Strategy: Launch of AI-integrated iPhone 17 and discontinuation of seven older models reflects intensifying global competition.

Deep fake Proliferation: Rising unauthorized content triggers policymaker concerns, prompting AI governance frameworks discussions.

Outlook

Indonesia's macroeconomic backdrop remains resilient but fragile. While inflation stability, manufacturing recovery, and trade surpluses support growth, domestic political risks and FX volatility are now dominant drivers of investor sentiment.
We recommend defensive positioning with selective equity exposure and mid-tenor bond overweight, while closely monitoring food inflation and political developments.

Macro: We expect GDP growth at ~5.0% for 2025, supported by manufacturing recovery and policy-driven investments.

Risks: Political unrest, FX volatility, and rising food price pressures require coordinated policy response.

Strategy:
- Overweight: Energy, nickel, selective banks.
- Neutral: Broad equities; monitor foreign outflows.
- Defensive: Medium-tenor government bonds for carry optimization.

Market Movement

GLOBAL

Last week, the USD Index weakened again after initially rising, as expected, and this pattern has persisted for the past two months. We see efforts to prevent the index from breaking below the trendline, a pattern that has been in place since 2011, but this has not been able to change the bearish sentiment since the beginning of the year. If it breaks below 97.5-97.0, the bearish trend could push the index down to 96.4-94.8. To change the bearish sentiment, the index must rise above 99.1.

The US Government 10-year yield last week failed to rise above 4.35 and then fell significantly, as expected. A short-term rebound towards 4.14-4.18 is likely in response to this strong decline. As long as the yield fails to rise above 4.14-4.18, the yield could decline to 3.9-3.8.

Gold rallied strongly last week, as expected, approaching its theoretical upside target of around 3630-3700. A reasonable correction is limited to 3500-3510.

Brent oil fell again last week, surpassing the expected decline area. It is currently approaching its lowest level since the end of June 25. It is likely to hold and consolidate at 64.9-66.9, similar to the movement in August 25, before further direction is seen.

LME nickel weakened last week, consistent with the pattern since the end of May 25, with selling pressure occurring around 15150-15430. Since the end of May 25, it has been moving in the 14675-15430 range. Bullish potential will increase if the price rises above 15430.

Malaysian CPO strengthened slightly last week and remained above 4375, so the upward trend since May 25 remains valid. As long as it remains above 4375, the trading range will likely be 4375-4650.

INDONESIAN MARKET SENTIMENT

Last week, the Indonesian Market Sentiment Index tended bearish. However, this will be significantly influenced by the movement of the IDR in the coming week.

IDR against the USD remained below 16485 last week, but this was more a reaction to the weakening of the past two weeks. As long as the IDR cannot strengthen against the USD below 16365, it is likely to weaken to 16580-16672.

INDON CDS 5yrs has been in a downtrend since June 25, indicating positive foreign investor sentiment towards our market. However, sentiment has changed as the contract rebounded from its lowest price since September 2024, and is testing the downward channel pattern established since June 25. If it breaks above 72.4, sentiment will be negative for our market.

The yield spread between SUN and UST 10yrs widened rapidly last week, approaching 2.38 as expected. If the spread does not narrow below 2.25, the yield spread trend will widen, indicating more positive sentiment towards UST 10yr compared to SUN 10yr.

BONDS: The 10-year government bond yield last week, as expected, remained below 6.42-6.48. However, this upward trend in yields has the potential to be a bearish false break. If it breaks above 6.42-6.48, the downward trend in yields since March 25 will end, and the yield increase could approach 6.5-6.64.

According to the RRG chart, all long-term yields above 10 years are still leading. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 8- and 9-year ones. Interestingly, all tenors experienced weakening momentum compared to the 10-year benchmark.

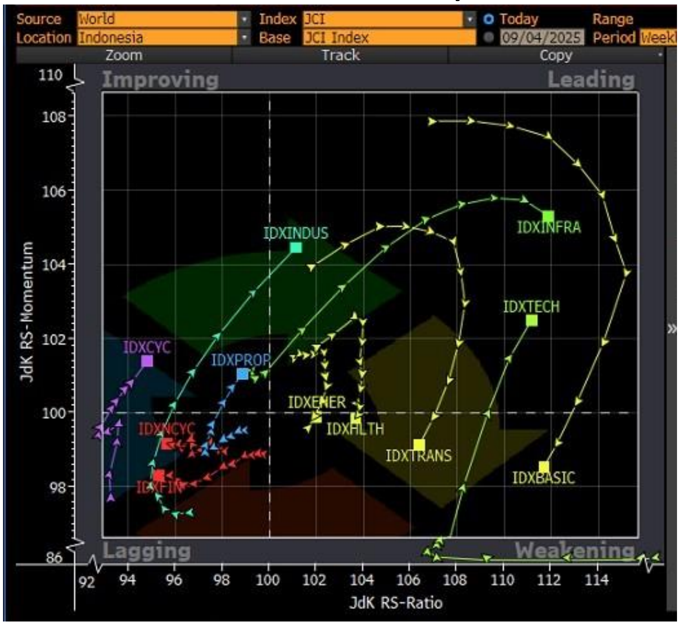
IDX opened last week with a large gap down and then strengthened. However, the index is back in the selling pressure area of 7,855-7,980. If the index falls back below 7800, selling pressure will intensify and could push the index closer to 7670.

According to the RRG Chart, the leading sectors experiencing strengthening momentum are IDXTech, IDXEnergi, and IDXIndus. Meanwhile, momentum in IDXInfra, IDXHighth, IDXTrans, and IDXBasic weakened. Lagging sectors, still experiencing strengthening momentum, are IDXCyc, IDXIndus, IDXProp, and IDXNCyc, with the exception of the IDXFin sector, which weakened slightly.

SUN yield Relative Rotation Graph

Sources: Bloomberg, SSI Research

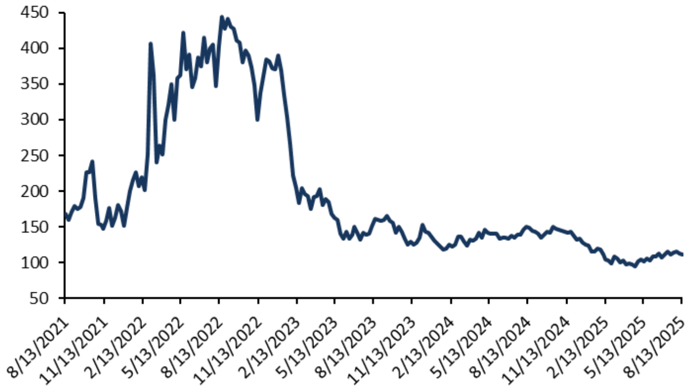
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

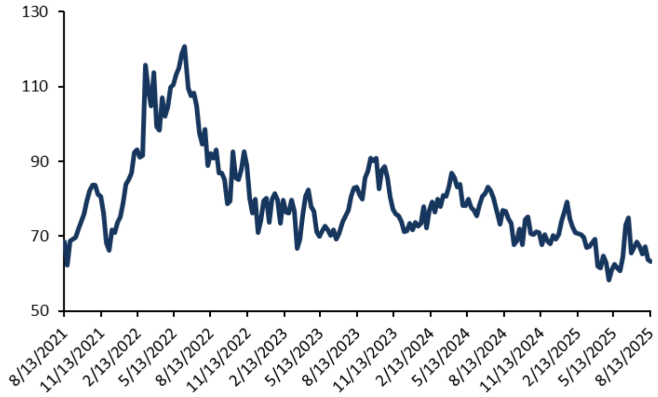
COMMODITY PRICES

Coal Price, USD/ ton



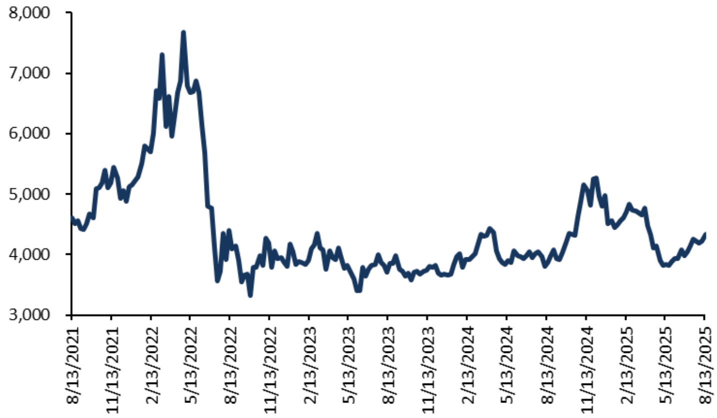
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



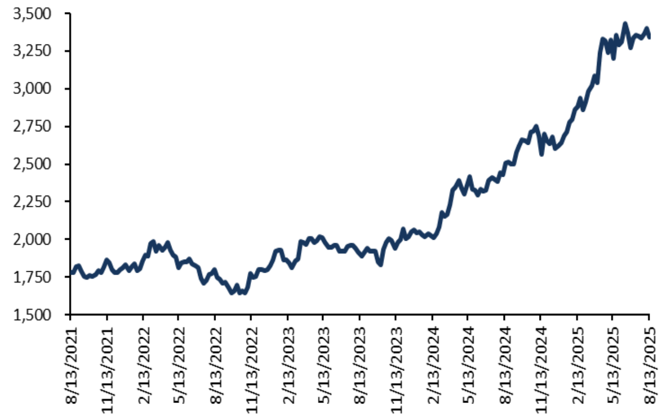
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



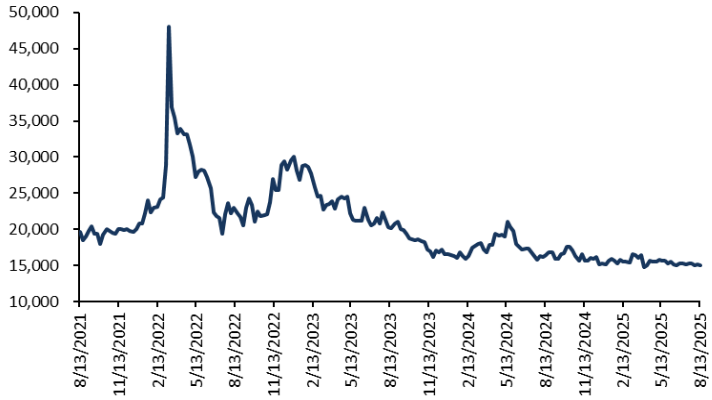
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



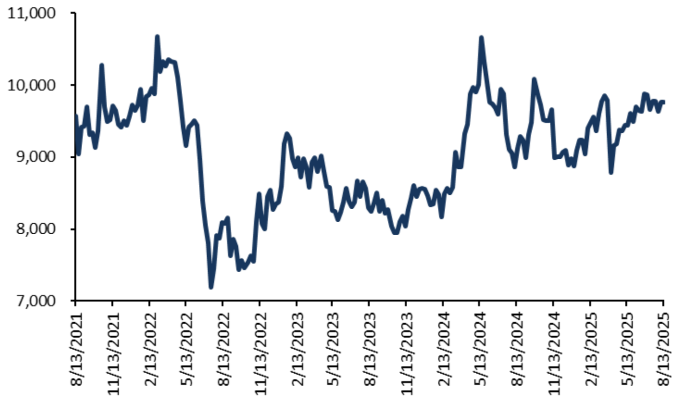
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

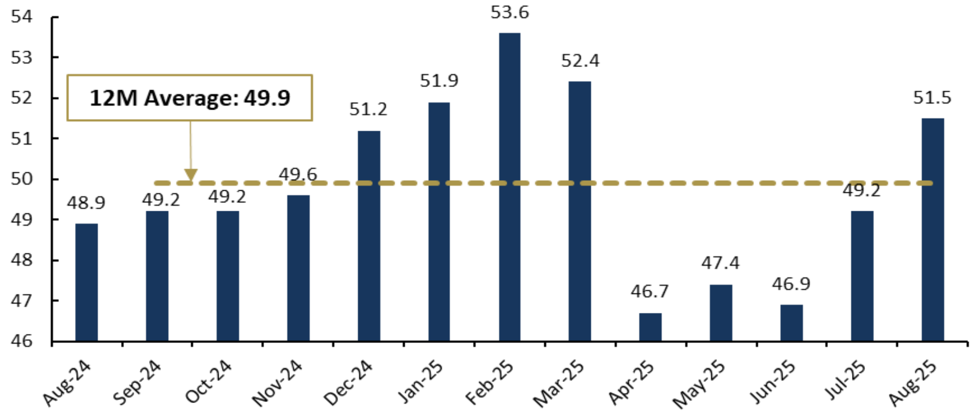
Cooper, USD/ ton



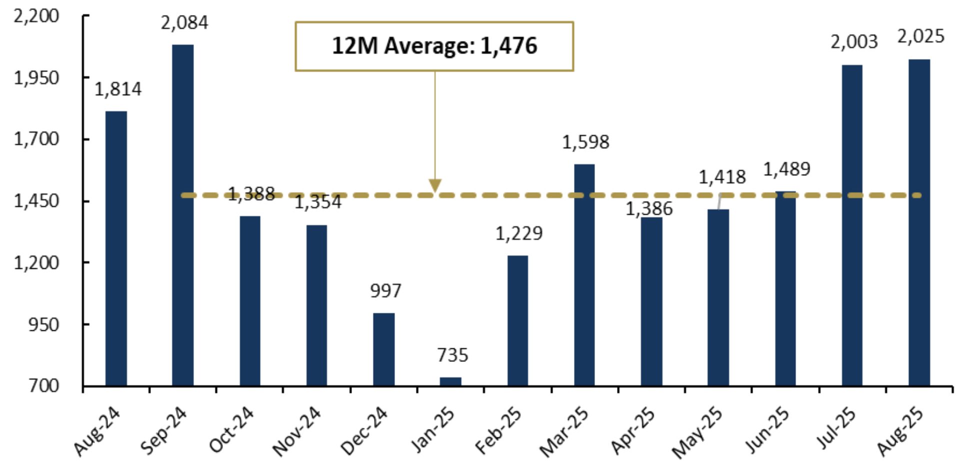
Source: Bloomberg, SSI Research

DATA DURING 1st WEEK OF SEPTEMBER 2025

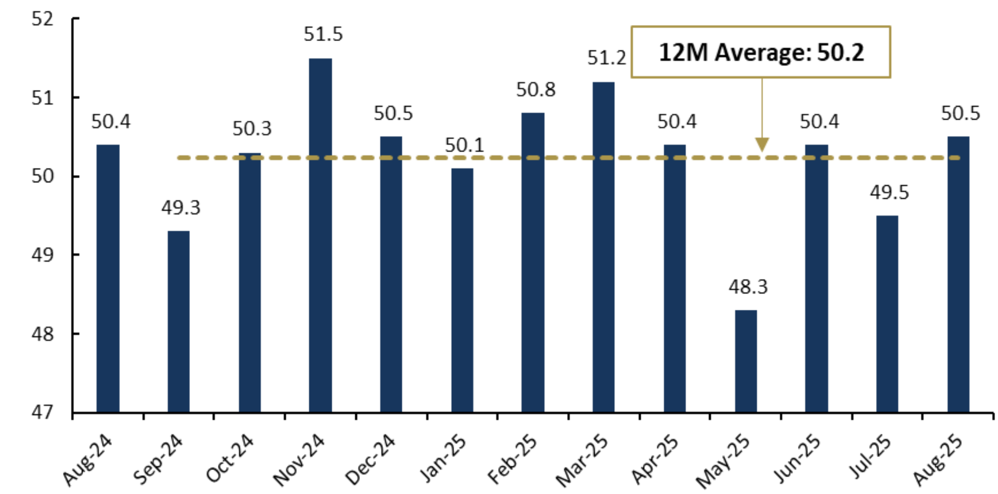
Indonesia Manufacturing PMI



Baltic Dry Index



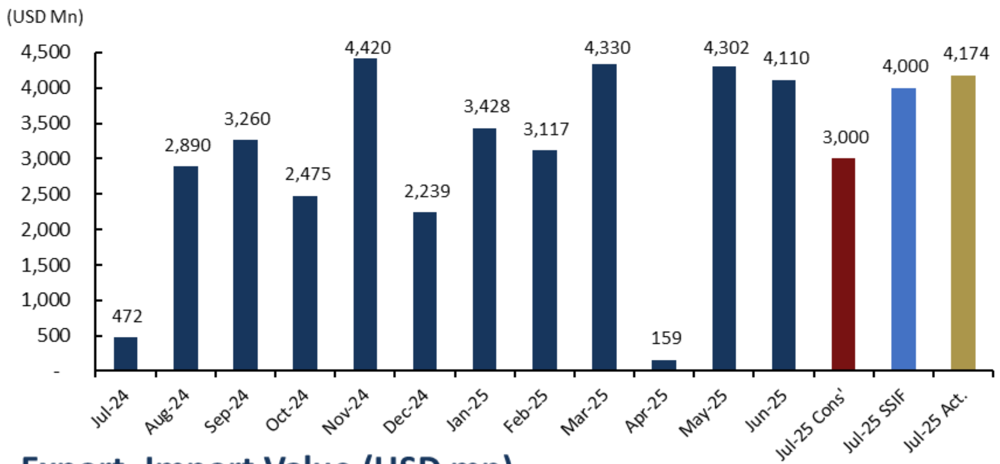
China Caixin Manufacturing PMI



Sources: Bloomberg, SSI Research

DATA DURING 1st WEEK OF SEPTEMBER 2025

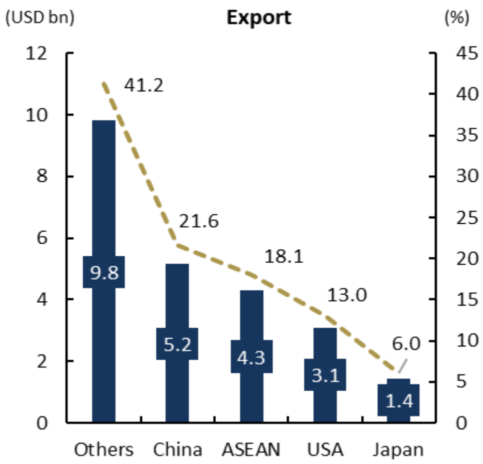
Indonesia Trade Balance

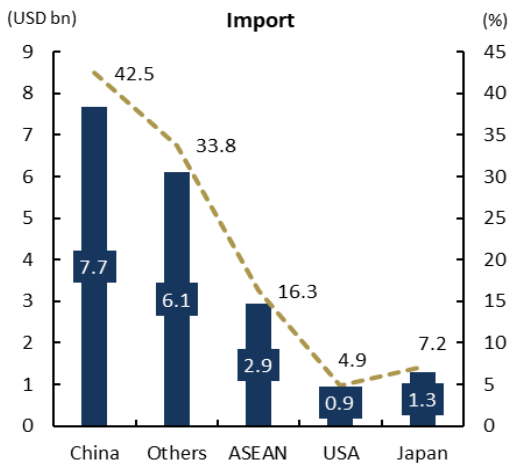


Export, Import Value (USD mn)

Description	Jun-25	Jul-25	Jul-24	% (MoM)	% (YoY)
Exports	**23,437**	**24,749**	**22,527**	**5.6**	**9.9**
Agriculture, Forestry, and Fisheries	587	576	498	-1.8	15.7
Oil and Gas	1,110	937	1,423	-15.6	-34.1
Mining and Others	2,736	2,704	3,774	-1.2	-28.3
Manufacturing	19,004	20,531	16,832	8.0	22.0
Imports	**19,333**	**20,575**	**21,856**	**6.4**	**-5.9**
Consumption Goods	1,800	2,025	2,076	12.5	-2.5
Capital Goods	4,182	4,376	3,682	4.6	18.8
Intermediate Goods	13,351	14,174	16,097	6.2	-11.9

Export & Import Values of Non-Oil & Gas Goods, Jul-25

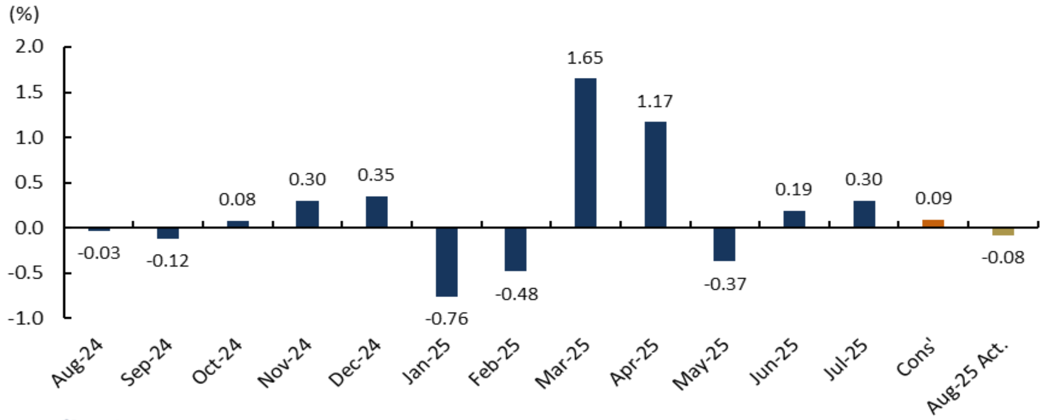




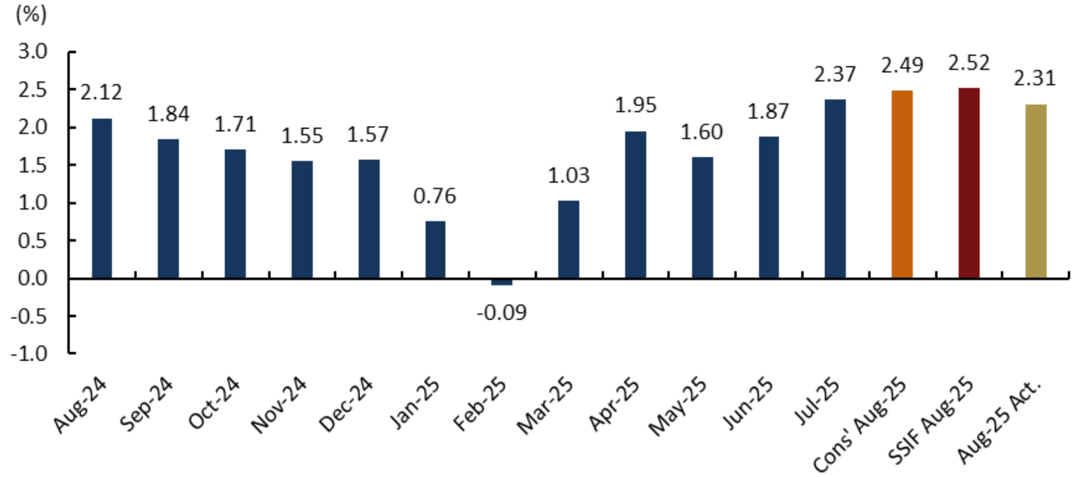
Sources: BPS, Bloomberg, SSI Research

DATA DURING 1st WEEK OF SEPTEMBER 2025

Inflation MoM



Inflation YoY



Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	**2.31**	**2.31**
1	Food, Beverages and Tobacco	3.99	1.14
2	Personal care and other services	8.66	0.56
3	Housing, water, electricity and household fuels	1.65	0.26
4	Food beverages services/restaurants	1.85	0.19
5	Education services	1.43	0.08
6	Health	1.91	0.06
7	Clothing and Footwear	0.81	0.04
8	Furnishings, household equipment and routine household maintenance	0.42	0.02
9	Recreation, sport and culture	1.10	0.02
10	Information, communication and financial services	-0.33	-0.02
11	Transportation	-0.29	-0.04

Sources: BPS, Bloomberg, SSI 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	5.00	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

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 4 September 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	45,271	-0.05	-0.32	2.48	6.70	6.47	6.41
SPX Index	6,448	0.51	-0.27	1.87	8.00	11.60	9.63
CCMP Index	21,498	1.02	-0.22	2.11	10.47	17.57	11.32
KOSPI Index	3,201	0.52	0.14	1.69	15.52	26.57	33.40
NKY Index	42,580	1.53	-0.58	5.68	12.80	14.06	6.73
HSI Index	25,059	-1.12	0.24	1.31	5.94	9.23	24.92
JCI Index	7,867	-0.23	-1.07	5.39	11.29	23.30	11.12

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,420	-0.03	-0.46	-0.18	0.80	-0.15	1.97
USD/CNY	7.14	0.04	-0.12	0.58	-0.54	-1.71	-2.19
EUR/USD	1.17	-0.05	-0.23	0.73	2.09	9.69	12.57
USD/JPY	148.26	-0.11	-0.90	-0.79	3.85	-1.02	-5.69
USD/THB	32.33	0.04	0.12	0.37	-1.15	-4.45	-5.17
USD/MYR	4.23	-0.05	-0.29	0.19	-0.40	-5.29	-5.43
USD/INR	88.15	-0.09	-0.59	-0.57	2.61	1.01	2.97
AUD/USD	65.23	-0.37	0.17	0.90	0.19	4.28	5.27

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.29	0.09	-0.37	1.50	2.86	3.81	5.70
INDOGB 10Y	102.71	0.03	-0.56	0.75	3.17	3.50	4.45
INDOGB 20Y	102.96	-0.02	-0.40	0.17	1.85	1.63	4.20
INDOGB 30Y	100.07	0.02	-0.42	0.61	1.62	1.62	2.60
US Treasury 5Y	3.67	-0.70	-0.81	-2.96	-6.55	-9.36	-16.33
US Treasury 10Y	4.19	-0.59	-0.87	-0.45	-3.76	-1.24	-8.30
US Treasury 30Y	4.88	-0.45	-1.06	1.97	-0.07	7.41	1.94
INDO CDS 5Y	70.36	-2.00	4.28	-6.41	-9.95	-10.67	-10.81

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,455	-0.18	-1.97	6.14	4.17	9.60	4.49
IDXBASIC Index	1,687	-1.12	1.49	2.95	14.33	61.74	34.76
IDXCYC Index	835	3.61	1.62	12.39	14.36	11.36	-0.02
IDXNCYC Index	716	-0.32	-0.10	0.94	3.68	10.38	-1.81
IDXENER Index	3,153	-0.67	0.83	7.83	12.35	34.15	17.25
IDXINFRA Index	1,837	-0.33	-4.23	-3.25	30.32	45.15	24.22
IDXHLTH Index	1,751	-0.10	0.69	10.11	14.78	32.73	20.23
IDXTRANS Index	1,610	0.09	-0.05	7.52	16.85	39.55	23.79
IDXPROP Index	870	-0.80	-1.51	11.42	18.22	23.53	14.98
IDXINDUS Index	1,332	-0.17	5.86	29.59	42.50	42.42	28.63
IDXTECH Index	10,292	-0.25	-2.87	8.50	53.47	66.33	157.45

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 Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	8,000	-3.6	25.6T	30,870,278	951,933
2	DSSA	▲	106,200	63.5	18.7T	2,141,854	197,876
3	BMRI	▲	4,680	3.3	16.7T	35,052,874	553,846
4	BBRI	▲	4,000	6.9	15.4T	38,659,646	674,417
5	AMMN	▼	8,075	-4.7	15.0T	18,226,049	425,652
6	CUAN	▲	1,530	0.3	11.7T	74,028,511	1,077,074
7	ANTM	▲	3,390	17.7	11.5T	37,126,259	787,733
8	WIFI	▼	2,580	-8.5	9.1T	33,388,529	537,456
9	TLKM	▲	3,150	5.7	9.1T	28,322,298	413,453
10	CDIA	▼	1,430	-12.2	8.5T	52,728,959	1,212,604

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	5.1	8,000	0.0	-0.9	-17.3	-21.3	-3,174.7B	7,898	2,162.4B	5,337.1B	RG
BMRI	2.0	4,680	0.0	-1.0	-17.8	-33.8	-736.0B	4,557	1,128.6B	1,864.6B	RG
BREN	0.4	8,625	0.0	-4.4	-7.0	-15.8	-206.4B	8,810	243.7B	450.2B	RG
KLBF	0.5	1,180	0.0	-2.8	-13.2	-29.7	-192.2B	1,177	327.2B	519.4B	RG
BBRI	1.2	4,000	0.0	-1.2	-1.9	-22.7	-138.0B	3,908	844.8B	982.9B	RG
PSAB	0.2	565	0.0	-8.8	141.4	145.6	-114.2B	623	138.5B	252.7B	RG
WIFI	0.2	2,580	0.0	-4.0	529.2	814.8	-91.4B	2,587	128.5B	220.0B	RG
AMRT	0.1	2,080	0.0	-5.4	-27.0	-27.5	-85.1B	2,116	56.6B	141.7B	RG
ADRO	0.2	1,760	0.0	0.2	-27.5	-51.1	-71.5B	1,713	141.7B	213.3B	RG
JPFA	0.1	1,760	0.0	7.3	-9.2	11.3	-71.3B	1,735	95.1B	166.4B	RG
TLKM	1.0	3,150	0.0	0.6	16.2	2.2	-70.2B	3,071	752.3B	822.6B	RG
									17.9T	21.8T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	16.4T	22.7	-4,060.4B	5.7T	10.7T	9.7T	6.6T
IDXPROPERT	3.9T	5.4	-340.6B	432.9B	3.4T	773.6B	3.1T
IDXINFRA	5.9T	8.1	-273.8B	1.9T	3.9T	2.2T	3.6T
IDXHEALTH	1.6T	2.2	-197.1B	473.1B	1.1T	670.2B	937.3B
IDXTECHNO	3.9T	5.4	-143.0B	701.5B	3.2T	844.5B	3.0T
IDXCYCLIC	4.3T	5.9	-102.3B	756.8B	3.6T	859.2B	3.5T
IDXNONCYC	3.9T	5.4	-95.6B	1.0T	2.9T	1.1T	2.8T
IDXTRANS	369.5B	0.5	-326.3M	34.5B	334.9B	34.8B	334.6B
COMPOSITE	72.2T	100.0		19.8T	52.3T	24.0T	48.1T
IDXINDUST	2.7T	3.7	47.2B	1.0T	1.7T	965.6B	1.8T
IDXENERGY	11.1T	15.3	233.8B	3.2T	7.9T	3.0T	8.1T
IDXBASIC	17.7T	24.5	753.6B	4.4T	13.2T	3.7T	14.0T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of September 2025

Economic Calender

Monday September 08 2025			Actual	Previous	Consensus	Forecast
06:50 AM	JP	Current Account JUL		¥1348B		¥3100.0B
06:50 AM	JP	GDP Growth Annualized Final Q2		-0.2%		1.0%
06:50 AM	JP	GDP Growth Rate QoQ Final Q2		0.0%	0.3%	0.3%
06:50 AM	JP	Bank Lending YoY AUG		3.2%		3.2%
06:50 AM	JP	GDP Capital Expenditure QoQ Final Q2		1%	1.3%	1.3%
06:50 AM	JP	GDP External Demand QoQ Final Q2		-0.8%		0.3%
06:50 AM	JP	GDP Price Index YoY Final Q2		3.3%	3%	3.0%
06:50 AM	JP	GDP Private Consumption QoQ Final Q2		0.2%	0.2%	0.2%
08:30 AM	AU	Building Permits MoM Final JUL		12.2%	-8.2%	-8.2%
08:30 AM	AU	Private House Approvals MoM Final JUL		-1.9%	1.1%	1.1%
09:30 AM	KR	3-Year KTB Auction		2.415%		
10:00 AM	CN	Balance of Trade AUG		$98.24B		$91.0B
10:00 AM	CN	Exports YoY AUG		7.2%		6.6%
10:00 AM	CN	Imports YoY AUG		4.1%		5.0%
10:00 AM	ID	Foreign Exchange Reserves AUG		$152B		
12:00 PM	JP	Eco Watchers Survey Current AUG		45.2		45.5
12:00 PM	JP	Eco Watchers Survey Outlook AUG		47.3		47.5
01:00 PM	DE	Balance of Trade JUL		€14.9B		
01:00 PM	DE	Exports MoM JUL		0.8%		
01:00 PM	DE	Industrial Production MoM JUL		-1.9%		
01:00 PM	DE	Imports MoM JUL		4.2%		
08:00 PM	FR	12-Month BTF Auction		2.020%		
08:00 PM	FR	3-Month BTF Auction		1.984%		
08:00 PM	FR	6-Month BTF Auction		2.009%		
10:00 PM	US	Consumer Inflation Expectations AUG		3.1%		3.1%
10:30 PM	US	3-Month Bill Auction		4.045%		
10:30 PM	US	6-Month Bill Auction		3.880%		
	JP	Foreign Exchange Reserves AUG		$1304.4B		
	CN	Standing Committee National People's Congress				
	SA	GDP Growth Rate YoY Final Q2		3.4%	3.9%	3.9%
	ES	Consumer Confidence JUL		76.1		77
	BR	BCB Focus Market Readout				
	US	Used Car Prices MoM AUG		-0.5%		
	US	Used Car Prices YoY AUG		2.9%		
Tuesday September 09 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
02:00 AM	AR	Industrial Production YoY JUL		9.3%		7.0%
02:00 AM	US	Consumer Credit Change JUL		$7.37B		$8.5B
06:01 AM	GB	BRC Retail Sales Monitor YoY AUG		1.8%		1.6%
07:30 AM	AU	Westpac Consumer Confidence Change SEP		5.7%		1.0%
07:30 AM	AU	Westpac Consumer Confidence Index SEP		98.5		99.4
08:30 AM	AU	NAB Business Confidence AUG		7		8
09:30 AM	KR	20-Year KTB Auction		2.840%		
10:35 AM	JP	6-Month Bill Auction		0.4945%		

WEEKLY ECONOMIC INSIGHTS

1st Week of September 2025

Tuesday September 09 2025			Actual	Previous	Consensus	Forecast
12:00 PM	SG	MAS 12-Week Bill Auction		1.44%		
12:00 PM	SG	MAS 4-Week Bill Auction		1.42%		
01:45 PM	FR	Industrial Production MoM JUL		3.8%		
03:40 PM	ES	3-Month Letras Auction		1.929%		
03:40 PM	ES	9-Month Letras Auction		1.959%		
04:00 PM	SG	Foreign Exchange Reserves AUG		S$515.5B		S$516.0B
04:00 PM	GB	Treasury Gilt 2043 Auction				
04:30 PM	DE	Bund/g Auction				
04:30 PM	ZA	GDP Growth Rate QoQ Q2		0.1%		0.5%
04:30 PM	ZA	GDP Growth Rate YoY Q2		0.8%		1.3%
05:00 PM	US	NFIB Business Optimism Index AUG		100.3		100.7
07:00 PM	MX	Inflation Rate MoM AUG		0.27%		0.0%
07:00 PM	MX	Inflation Rate YoY AUG		3.51%		3.5%
07:00 PM	MX	Auto Exports YoY AUG		7.9%		0.4%
07:00 PM	MX	Auto Production YoY AUG		2.4%		1.0%
07:00 PM	MX	Core Inflation Rate MoM AUG		0.31%		0.0%
07:00 PM	MX	Core Inflation Rate YoY AUG		4.23%		4.2%
07:55 PM	US	Redbook YoY SEP/06		6.5%		
	CN	Standing Committee National People's Congress				
	ID	Motorbike Sales YoY AUG		-2.0%		
	ID	Car Sales YoY AUG		-18.4%		
	MX	Foreign Exchange Reserves AUG		$242B		$242.0B

Wednesday September 10 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	3-Year Note Auction		3.669%		
03:30 AM	US	API Crude Oil Stock Change SEP/05		0.622M		
06:00 AM	KR	Unemployment Rate AUG		2.5%		2.5%
08:30 AM	CN	Inflation Rate YoY AUG		0.0%		-0.1%
08:30 AM	CN	Inflation Rate MoM AUG		0.4%		0.3%
08:30 AM	CN	PPI YoY AUG		-3.6%		-3.5%
10:00 AM	ID	Consumer Confidence AUG		118.1		119.3
10:00 AM	ID	Retail Sales YoY JUL		1.3%		1.5%
10:35 AM	JP	5-Year JGB Auction		1.056%		
01:00 PM	JP	Machine Tool Orders YoY AUG		3.6%	3.6%	3.9%
02:00 PM	ES	Industrial Production YoY JUL		2.3%		2.5%
02:00 PM	TR	Industrial Production YoY JUL		8.3%		7.5%
02:00 PM	TR	Industrial Production MoM JUL		0.7%		0.3%
03:00 PM	IT	Industrial Production MoM JUL		0.2%		
03:00 PM	IT	Industrial Production YoY JUL		-0.9%		
04:00 PM	GB	Treasury Gilt 2031 Auction				
04:10 PM	IT	12-Month BOT Auction		2.012%		
04:30 PM	DE	15-Year Bund Auction		3.00%		
06:00 PM	US	MBA 30-Year Mortgage Rate SEP/05		6.64%		
06:00 PM	US	MBA Mortgage Applications SEP/05		-1.2%		
06:00 PM	US	MBA Mortgage Market Index SEP/05		272.5		

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of September 2025

Wednesday September 10 2025			Actual	Previous	Consensus	Forecast
07:00 PM	BR	Inflation Rate YoY AUG		5.23%		5.0%
07:30 PM	US	PPI MoM AUG		0.9%		0.6%
07:30 PM	US	Core PPI MoM AUG		0.9%		0.4%
07:30 PM	US	Core PPI YoY AUG		3.7%		3.7%
07:30 PM	US	PPI AUG		149.671		150.5
07:30 PM	US	PPI Ex Food, Energy and Trade MoM AUG		0.6%		0.3%
07:30 PM	US	PPI Ex Food, Energy and Trade YoY AUG		2.8%		2.9%
07:30 PM	US	PPI YoY AUG		3.3%		3.6%
09:00 PM	US	Wholesale Inventories MoM JUL		0.1%	0.2%	0.2%
09:30 PM	US	EIA Crude Oil Stocks Change SEP/05				
09:30 PM	US	EIA Gasoline Stocks Change SEP/05				
09:30 PM	US	EIA Crude Oil Imports Change SEP/05				
09:30 PM	US	EIA Cushing Crude Oil Stocks Change SEP/05				
09:30 PM	US	EIA Distillate Fuel Production Change SEP/05				
09:30 PM	US	EIA Distillate Stocks Change SEP/05				
09:30 PM	US	EIA Gasoline Production Change SEP/05				
09:30 PM	US	EIA Heating Oil Stocks Change SEP/05				
09:30 PM	US	EIA Refinery Crude Runs Change SEP/05				
10:30 PM	US	17-Week Bill Auction		3.965%		
11:00 PM	CA	2-Year Bond Auction		2.698%		
11:00 PM	RU	Inflation Rate MoM AUG		0.6%		0.2%
11:00 PM	RU	Inflation Rate YoY AUG		8.8%		8.8%
	CN	Standing Committee National People's Congress				
	SA	Industrial Production YoY JUL		7.9%		1.8%

Thursday September 11 2025			Actual	Previous	Consensus	Forecast
12:00 AM	US	10-Year Note Auction		4.255%		
01:00 AM	US	Monthly Budget Statement AUG		$-291B		$-310.0B
02:00 AM	AR	Inflation Rate MoM AUG		1.9%		1.8%
02:00 AM	AR	Inflation Rate YoY AUG		36.6%		35.5%
06:00 AM	JP	Reuters Tankan Index SEP		9		10
06:50 AM	JP	BSI Large Manufacturing QoQ Q3		-4.8%		3.5%
06:50 AM	JP	Foreign Bond Investment SEP/06				
06:50 AM	JP	PPI MoM AUG		0.2%		0.1%
06:50 AM	JP	PPI YoY AUG		2.6%		2.8%
06:50 AM	JP	Stock Investment by Foreigners SEP/06				
08:00 AM	AU	Consumer Inflation Expectations SEP		3.9%		3.9%
10:35 AM	JP	BoJ JGB Purchases				
12:00 PM	SG	6-Month T-Bill Auction		1.44%		
02:00 PM	TR	Retail Sales MoM JUL		1.3%		1.0%
02:00 PM	TR	Retail Sales YoY JUL		14.7%		13.5%
03:00 PM	FR	IEA Oil Market Report				
04:00 PM	ZA	Current Account Q2		ZAR-35.6B		ZAR -130.0B
04:10 PM	IT	BTP Auction				
04:30 PM	ZA	Gold Production YoY JUL		3.1%		
04:30 PM	ZA	Mining Production MoM JUL		0.2%		
04:30 PM	ZA	Mining Production YoY JUL		2.4%		
06:00 PM	ZA	Manufacturing Production MoM JUL		0%		

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of September 2025

Thursday September 11 2025			Actual	Previous	Consensus	Forecast
06:00 PM	ZA	Manufacturing Production MoM JUL		0%		
06:00 PM	ZA	Manufacturing Production YoY JUL		1.9%		
06:00 PM	TR	TCMB Interest Rate Decision		43%		40.0%
06:00 PM	TR	Overnight Borrowing Rate SEP		41.5%		38.5%
06:00 PM	TR	Overnight Lending Rate SEP		46%		43%
06:30 PM	TR	Foreign Exchange Reserves SEP/05				
07:00 PM	BR	Retail Sales MoM JUL		-0.1%		0.2%
07:00 PM	BR	Retail Sales YoY JUL		0.3%		-0.5%
07:00 PM	MX	Industrial Production MoM JUL		-0.1%		-0.2%
07:00 PM	MX	Industrial Production YoY JUL		-0.4%		-1.0%
07:15 PM	EA	Deposit Facility Rate		2%	2%	
07:15 PM	EA	ECB Interest Rate Decision		2.15%		2.15%
07:15 PM	EA	Marginal Lending Rate		2.4%		
07:30 PM	US	Core Inflation Rate MoM AUG		0.3%		0.3%
07:30 PM	US	Core Inflation Rate YoY AUG		3.1%		3.1%
07:30 PM	US	Inflation Rate MoM AUG		0.2%		0.3%
07:30 PM	US	Inflation Rate YoY AUG		2.7%		2.8%
07:30 PM	US	CPI AUG		323.05		323.6
07:30 PM	US	CPI s.a AUG		322.13		323
07:30 PM	US	Initial Jobless Claims SEP/06				
07:30 PM	US	Continuing Jobless Claims AUG/30				
07:30 PM	US	Jobless Claims 4-week Average SEP/06				
07:45 PM	EA	ECB Press Conference				
07:45 PM	DE	Current Account JUL		€18.6B		
08:00 PM	RU	Balance of Trade JUL		$9.26B		$9.0B
09:00 PM	BR	Business Confidence SEP		46.1		46
09:30 PM	US	EIA Natural Gas Stocks Change SEP/05				
10:30 PM	US	4-Week Bill Auction				
10:30 PM	US	8-Week Bill Auction				
11:00 PM	US	15-Year Mortgage Rate SEP/11				
11:00 PM	US	30-Year Mortgage Rate SEP/11				
	CN	Standing Committee National People's Congress				
	TR	Auto Production YoY AUG		10.1%		10.5%
	TR	Auto Sales YoY AUG		14.5%		13.0%
	OP	OPEC Monthly Report				
Friday September 12 2025			**Actual**	**Previous**	**Consensus**	**Forecast**
12:00 AM	US	30-Year Bond Auction		4.813%		
03:30 AM	US	Fed Balance Sheet SEP/10				
06:01 AM	GB	RICS House Price Balance AUG		-13%		-13.0%
09:00 AM	AU	RBA Jones Speech				
09:30 AM	SG	Unemployment Rate Final Q2		2%	2.1%	2.1%
09:30 AM	KR	50-Year KTB Auction		2.615%		
10:35 AM	JP	3-Month Bill Auction				
11:30 AM	JP	Capacity Utilization MoM JUL		-1.8%		1.0%
11:30 AM	JP	Industrial Production MoM Final JUL		2.1%	-1.6%	-1.6%
11:30 AM	JP	Industrial Production YoY Final JUL		4.4%		-0.9%
01:00 PM	DE	Harmonised Inflation Rate MoM Final AUG		0.4%	0.1%	0.1%
01:00 PM	DE	Harmonised Inflation Rate YoY Final AUG		1.8%	2.1%	2.1%

1st Week of September 2025

Friday September 12 2025			Actual	Previous	Consensus	Forecast
01:00 PM	GB	GDP 3-Month Avg JUL		0.3%		0.2%
01:00 PM	GB	Goods Trade Balance JUL		£-22.16B		£ -21.8B
01:00 PM	GB	Goods Trade Balance Non-EU JUL		£-10.78B		£-10.2B
01:00 PM	GB	Industrial Production MoM JUL		0.7%		-0.1%
01:00 PM	GB	Manufacturing Production MoM JUL		0.5%		-0.3%
01:00 PM	GB	Balance of Trade JUL		£-5.015B		£-4.85B
01:00 PM	GB	Construction Output YoY JUL		1.5%		1.5%
01:00 PM	GB	GDP YoY JUL		1.4%		1.1%
01:00 PM	GB	Industrial Production YoY JUL		0.2%		0.2%
01:00 PM	GB	Manufacturing Production YoY JUL		0%		0.2%
01:45 PM	FR	Harmonised Inflation Rate MoM Final AUG		0.3%	0.5%	0.5%
01:45 PM	FR	Harmonised Inflation Rate YoY Final AUG		0.9%	0.8%	0.8%
01:45 PM	FR	Inflation Rate MoM Final AUG		0.2%	0.4%	0.4%
01:45 PM	FR	Inflation Rate YoY Final AUG		1%	0.9%	0.9%
02:00 PM	ES	Core Inflation Rate YoY Final AUG		2.3%	2.4%	2.4%
02:00 PM	ES	Harmonised Inflation Rate MoM Final AUG		-0.3%	0%	0.0%
02:00 PM	ES	Harmonised Inflation Rate YoY Final AUG		2.7%	2.7%	2.7%
02:00 PM	ES	Inflation Rate MoM Final AUG		-0.1%	0%	0.0%
02:00 PM	ES	Inflation Rate YoY Final AUG		2.7%	2.7%	2.7%
02:00 PM	TR	Current Account JUL		$-2.01B		$0.4B
05:30 PM	IN	Inflation Rate YoY AUG		1.55%		1.7%
05:30 PM	IN	Inflation Rate MoM AUG		0.93%		0.2%
05:30 PM	RU	Interest Rate Decision		18%		18.0%
06:15 PM	GB	NIESR Monthly GDP Tracker AUG		0.2%		0.2%
06:30 PM	IN	Bank Loan Growth YoY AUG/29		10.2%		
06:30 PM	IN	Deposit Growth YoY AUG/29		10.1%		
06:30 PM	IN	Foreign Exchange Reserves SEP/05				
07:00 PM	RU	CBR Press Conference				
07:30 PM	CA	Building Permits MoM JUL		-9%		4.2%
07:30 PM	CA	Capacity Utilization Q2		80.1%		79.5%
09:00 PM	US	Michigan Consumer Sentiment Prel SEP		58.2		57
09:00 PM	US	Michigan 5 Year Inflation Expectations Prel SEP		3.5%		3.5%
09:00 PM	US	Michigan Consumer Expectations Prel SEP		55.9		55
09:00 PM	US	Michigan Current Conditions Prel SEP		61.7		61
09:00 PM	US	Michigan Inflation Expectations Prel SEP		4.8%		4.6%
11:00 PM	RU	GDP Growth Rate YoY Final Q2		1.4%	1.1%	1.1%
11:00 PM	US	WASDE Report				
	CN	Standing Committee National People's Congress				
	CN	Vehicle Sales YoY AUG		14.7%		15.2%
	CN	New Yuan Loans AUG		CNY-50B		CNY1100.0B
	CN	M2 Money Supply YoY AUG		8.8%		8.6%
	CN	Total Social Financing AUG		CNY1160B		CNY3400.0B

Source: Trading Economic Calender, SSI Research

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305