

2<sup>nd</sup> Week of September 2025

## Highlights

- **Fiscal Transition and Liquidity Push:** The cabinet reshuffle brought Purbaya Yudhi Sadewa as Finance Minister, replacing Sri Mulyani. Purbaya pledged “optimal” fiscal strategies and approved a IDR 200tn transfer of BI deposits to banks to spur lending and push growth toward 6–7%.
- **Fragile Confidence and Labor Pessimism:** Indonesia’s CCI fell to 117.2, its lowest since 2022, driven by weak job sentiment. However, households remained optimistic on income expectations, signaling near-term caution but medium-term resilience.
- **Industrial and Energy Drive:** The government advanced SEZs for EVs and halal industries, while coconut exports surged 150% YoY, creating tension between export gains and domestic supply. Energy transition initiatives gained momentum through green hydrogen pilots and waste-to-energy bonds, though solar expansion lags.
- **Political Turbulence and Governance Risks:** Protests over DPR perks persisted with fatalities, while Prabowo consolidated power through cabinet reshuffles and expanded military roles. At the same time, parliament revived the Asset Seizure Bill as a governance reform measure.
- **Market Volatility with Foreign Outflows:** The JCI swung sharply, dropping early in the week before rebounding, while bond yields spiked then eased as political concerns stabilized. The rupiah fluctuated, and foreign investors remained net sellers, highlighting persistent caution.

## Overview

Indonesia’s economy was marked by volatility across markets, policy shifts, and political turbulence. FX reserves fell to USD 150.7 bn while the rupiah swung between Rp16,310–16,489/USD, reflecting both global Fed easing expectations and domestic uncertainty after President Prabowo’s cabinet reshuffle, which replaced Sri Mulyani with Purbaya Yudhi Sadewa. Purbaya pledged “optimal” fiscal strategies and moved to inject IDR 200 tn from BI deposits into banks to spur lending, alongside proposals to reallocate income tax revenue to workers’ home regions. Consumer confidence weakened to 117.2 on job pessimism, though households remained optimistic about future income. Industrial policies advanced with new SEZs for EVs and halal industries, booming coconut exports, and energy-transition pilots in waste-to-energy and green hydrogen, though solar expansion lags. Politically, unrest over DPR perks persisted, the military assumed greater roles in governance, and the Asset Seizure Bill returned to the legislative agenda. In the digital economy, Roblox pledged compliance with safety rules, AI tools went viral, and governance issues emerged in agritech. Environmental risks resurfaced with deadly Bali floods and a controversial nickel mining permit in Raja Ampat. Internationally, Indonesia accelerated GCC FTA talks while China’s footprint grew to 41.2% of its economic activity. Markets reflected the turbulence: the JCI swung sharply, bonds experienced heavy volatility before stabilizing, and foreign investors remained net sellers. The overall outlook is fragile but supported by fiscal stimulus, SEZ rollouts, and energy initiatives, with credibility, execution, and social stability as critical drivers.

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## Key Comment

### Economy, Business and Finance

**FX Reserves and Rupiah Volatility:** Indonesia's FX reserves fell to USD 150.7bn in August, a nine-month low, due to debt repayments and BI's interventions. Although still adequate, the decline highlights external vulnerability. The rupiah swung sharply: it briefly strengthened to IDR 16,310/USD on weak US payrolls but later weakened beyond IDR 16,480/USD following the cabinet reshuffle, underscoring sensitivity to both global signals and domestic politics.

**Fiscal Transition and Liquidity Injection:** The appointment of Purbaya Yudhi Sadewa as Finance Minister replaced Sri Mulyani, unsettling investors. Purbaya pledged "optimal" fiscal policy tailored to Indonesia's strengths and dismissed IMF projections. A major initiative is the planned IDR 200tn deposit shift from BI to banks to expand lending and drive growth. While it boosts liquidity, execution risks remain if banks avoid channeling funds into productive credit.

**Tax Revenue Reallocation Plan:** The Ministry of Finance announced simulations for reallocating PPh 21 income tax based on workers' domiciles. This would redirect taxes from workplace regions (e.g., Jakarta) to home regions (e.g., Bogor, Bekasi), boosting fiscal fairness and regional revenue capacity. If implemented, it could significantly rebalance inter-regional inequality and empower local governments.

**Capital Market Participation:** The number of investors with Single Investor Identification (SID) reached over 18 million by August 2025, marking a record high. This reflects deepening retail participation, underpinned by digital trading platforms and improved financial literacy. Rising investor penetration provides resilience against foreign outflows but also raises the importance of regulatory safeguards for retail investors.

**Consumer Confidence and Labor Sentiment:** The Consumer Confidence Index slipped to 117.2 in August, the weakest since 2022. Job sentiment dragged most sub-indices lower, with BI's Job Availability Index at 93.2. However, income expectations rose to 136.0, suggesting households still anticipate better earnings. This divergence points to cautious near-term spending but optimism about medium-term prospects.

**Industrial and Energy Initiatives:** The government advanced six Special Economic Zones (SEZs), including an EV hub in Subang and a halal hub in Sidoarjo, to attract investment and integrate into global supply chains. Meanwhile, coconut exports surged 150% YoY, benefiting trade but squeezing domestic processors. On energy, the state accelerated waste-to-energy projects via Patriot Bonds and launched green hydrogen pilots in Ulubelu. Solar expansion remains slow due to financial and technical hurdles.

### Trade and Industrial Developments:

- Coconut exports surged nearly 150% YoY in July, particularly to China, boosting FX earnings but straining domestic processors reliant on raw inputs. Processed products rose, though coconut water exports fell due to raw material shortages.
- The government advanced six Special Economic Zones (SEZs), including an EV hub in Subang and a halal hub in Sidoarjo. These are positioned as anchors for industrial diversification and FDI attraction, with execution speed and infrastructure readiness critical for success.
- The government cracked down on illegal used-clothing imports, seizing 20,000 bales worth IDR 112bn. The textile industry urged authorities to dismantle syndicates, not just confiscate goods, to protect domestic manufacturing competitiveness.

### Politics and Security

**Cabinet Reshuffle and Power Dynamics:** Prabowo reshuffled five ministers, most notably replacing Sri Mulyani with Purbaya. Analysts saw the move as consolidating loyalty while signaling a shift toward fiscal activism. Prabowo also urged Gerindra legislators to avoid arrogance and ostentation, sensitive to perceptions amid public discontent.

**Civil Unrest and Governance Challenges:** Protests over lawmakers' perks persisted, with fatalities reported. The DPR cut allowances and froze overseas trips, yet economists argued reforms fell short of public expectations. Reports that Prabowo may have been shielded from protest details by aides raised questions about transparency.

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**Military's Expanding Role:** The reshuffle gave Sjafrie Sjamsoeddin an interim coordinating role for security. The TNI drew criticism for pursuing online critics, viewed as overstepping constitutional limits. Prabowo's "universal defense" concept, involving TNI in food security, further blurred military-civil boundaries.

**Anti-Corruption Efforts:** Parliament prioritized the Asset Seizure Bill in the 2025 legislative agenda. If passed, it could enhance Indonesia's capacity to recover illicit assets, signaling governance reform amid turbulence.

## Digital Economy, Media and Telcos

**Platform Compliance:** Roblox committed to comply with Indonesia's rules on digital safety and age ratings. Authorities framed this as progress in ensuring platform accountability.

**AI Adoption and Trends:** Gemini AI's viral "miniature action-figure generator" dominated social media, showing rapid mainstreaming of consumer AI tools in Indonesia.

**Startup Governance Risks:** The TaniHub graft case widened with new arrests, highlighting vulnerabilities in agritech startups and state-linked venture capital financing.

**Tech Lobbying Influence:** A cross-country investigation, involving Tempo, revealed 3,000 lobbying actions by Big Tech in the Global South. The findings highlighted corporate influence on Indonesia's regulatory processes.

## Environment

**Climate Risks and Flooding:** Severe floods hit Bali, killing several, displacing hundreds, and disrupting airport operations despite continued flights. The events underscored infrastructure vulnerability to extreme weather.

**Energy Transition:** Indonesia highlighted green hydrogen pilots and waste-to-energy projects as "game changers" in the decarbonization agenda, though solar deployment continues to lag due to financing gaps.

**Mining and Conservation:** The government's approval of nickel mining in Raja Ampat sparked strong criticism from Greenpeace, illustrating tensions between industrial ambitions and biodiversity conservation.

## Regional and International

**Trade Diplomacy:** Indonesia accelerated talks for a GCC free trade agreement targeted by year-end, aiming to expand exports and SME integration.

## Global Developments

- Japan revised Q2 GDP growth to 2.2%, buoyed by consumption
- US labor data revealed weak job creation, reinforcing expectations of Fed rate cuts
- South Korea-US tensions over detained Hyundai workers highlighted geopolitical risks

## Outlook

Indonesia's short-term outlook is fragile but supported by policy momentum. Fiscal injections, SEZ rollouts, and food security programs may cushion growth, but execution risks remain high. Weak labor sentiment suggests softer consumption, though resilient income expectations offer a buffer. Political turbulence—cabinet reshuffle, protests, and military involvement—poses the main domestic risk. Externally, Fed easing, commodity swings, and China's growing role will weigh heavily. Over the medium term, sustaining investor trust will require credible fiscal delivery, clean governance, and balanced industrialization that aligns with environmental and social priorities.

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## Market Movement

### INDONESIAN MARKET SENTIMENT

Indonesian Market Sentiment Index tended to be bullish last week, but further increases face challenges. If it can continue to rise, bullish sentiment will strengthen.

**IDR strengthened against USD** last week, after holding off from the 16500 level, a pattern seen since May-25. Further strengthening will likely push the exchange rate down towards 16350-16315. If it weakens above 16435, it could threaten the previous 16500 level.

**The 5-year INDONESIA CDS** opened higher last week, held at 72.4, and has actually declined over the week compared to the start of the week. Therefore, as long as it remains below 72.4, the trend of this contract remains bearish, indicating that medium-term sentiment remains positive.

**The yield spread between 10-year government bonds and US Treasury bonds** widened to 2.4 last week, but eventually closed narrower again. This situation strengthens the possibility of the spread narrowing again, which is positive sentiment for our government bonds.

**BONDS:** The 10-year government bond yield last week failed to break through the previously forecast range of 6.42-6.48. Therefore, it is highly likely that the yield will continue its decline since March 25 to 6.26-6.18.

According to the RRG chart, all yields of long-term bonds above 10 years are still leading. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. The 8-year tenor, which had previously been leading, is starting to lag behind. To date, all tenors are still experiencing weakening momentum compared to the 10-year benchmark.

**IDX** fell sharply at the start of the week, but has since strengthened, resulting in a slight decline compared to the previous week. It is currently in the critical area of the trendline of the pattern from two weeks ago, around 7900-7930. The consolidation pattern since August 25 will return to bullish if the index can rise above that level.

According to the RRG Chart, the leading sectors experiencing strengthening momentum are IDXTech and IDXIndus. IDXEnergi weakened slightly last week from its previous strength. Meanwhile, IDXInfra, IDXHight, IDXTans, and IDXBasic experienced weakening momentum. The lagging sectors, still experiencing strengthening momentum, are IDXCyc, IDXIndus, and IDXProp. Except for the IDXFin sector, which weakened slightly, and IDXCyc, which also weakened slightly after previously strengthening momentum.

### GLOBAL

**USD Index** last week, as expected, weakened slightly in a narrowing movement after attempting to rise midweek. The longer it trades within the trendline support area of the pattern since 2011, the greater the likelihood of strengthening. The current range is likely between 97.1 and 99.0. However, if it breaks below 97.0, the index could be pushed down to 96.4-94.8.

**US Government 10-year yield** last week approached 3.9, as expected, then strengthened again. A rebound is possible, although it remains within the downward channel since May 25. The rebound's likely limit is 4.14-4.18. However, if downward pressure on the yield intensifies and it falls below 3.9, the yield could potentially drop to 3.86.

**Gold** continued to strengthen last week, in a bullish continuation pattern from April to August 25. The theoretical upside target is around 3700-3848. A reasonable correction is limited to 3580-3540.

**Brent oil** moved slightly last week, as expected, remaining in a consolidation range for five consecutive weeks. A change in sentiment to bullish or bearish depends on market reaction within the consolidation boundaries, namely 65.5-64.4 at the lower limit and 68.8-70.1 at the upper limit.

**LME nickel** rebounded last week after being under pressure near the lower limit of its consolidation period since May 25. The consolidation pattern since June 25 has shown signs of improvement. The contract is likely to test 15,395-15,500, which, if broken, would initiate a medium-term uptrend.



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**Malaysian CPO** formed a doji candlestick last week, consistent with the previous forecast range, and remains within the upchannel pattern since May 25. Therefore, it is likely to continue rising towards 4,454-4,570. The pivot point, or sentiment reversal, is at 2,380.

### Fixed Income

On September 12, 2025, the Indonesian bond market ended the week on a stronger note, with the Indonesia Composite Bond Index (ICBI) advancing 31 bps to 8.86. Fixed Rate (FR) bonds recorded broad-based yield declines: FR0106 fell 4.7 bps to 6.745%, FR0103 dropped 3.1 bps to 6.320%, FR0104 slipped 2.4 bps to 5.608%, while FR0107 eased 1.1 bps to 6.873%. In the SBSN segment, yields moved mixed—PBS003 climbed 7.0 bps to 5.248% and PBS034 inched up 0.2 bps to 6.547%, while PBS030 and PBS038 were unchanged at 5.433% and 6.853%, respectively. The Rupiah strengthened by 87 points to IDR 16,375/USD, while the U.S. 10-year Treasury yield eased to 4.031%.

Market liquidity softened toward the weekend. Government bond (SUN) trading volume fell 6.56% to IDR 40.30tn (from IDR 43.13tn on September 11), while transaction frequency declined 12.92% to 3,477 trades, indicating reduced activity ahead of the weekend. Non-benchmark series such as FR0108, FR0087, and FR0080 were traded at yields of 6.291%, 5.671%, and 6.371%, respectively. In the corporate bond space, FIFA07ACN2, WISL03B, and KAI02ACN1 offered yields of 5.727%, 6.727%, and 5.665%, respectively.

### Outlook

The continued rally in benchmark FR bonds alongside Rupiah appreciation highlights sustained investor confidence, supported by declining U.S. Treasury yields. However, the uptick in PBS003 suggests selective profit-taking in short-tenor sukuk. With lighter trading activity heading into the weekend, the near-term outlook remains cautiously optimistic, with market participants expected to focus on currency stability and global yield movements as key drivers into next week.

### Ownership

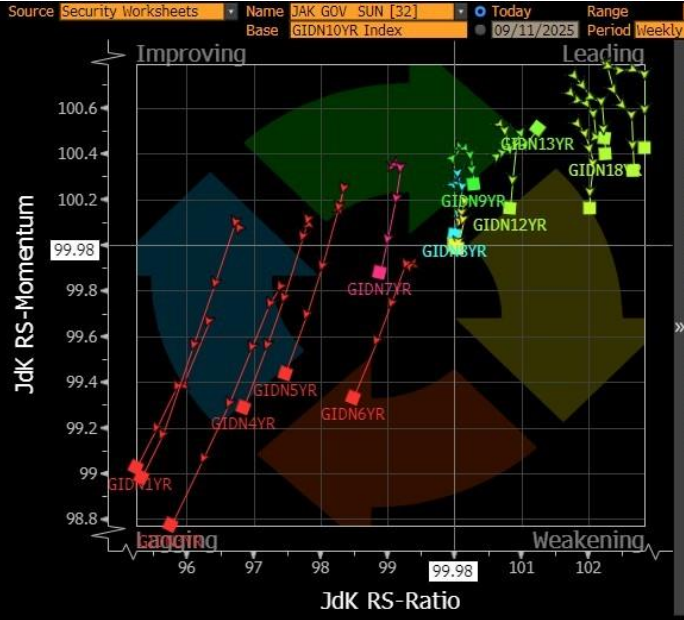
Compared to the ownership in the first week of September, on Thursday 11 September 2025 data, Bank Indonesia recorded an increase in ownership of +IDR9.77 trillion (+0.12%) reaching a total of IDR1,545.24 trillion or ~24.08% (first week 23.96%) of total government bond ownership. On the other hand, conventional banks sold government bonds of -IDR3.10 trillion (-0.08%) to IDR 1,320.90 trillion or ~20.59% (first week 20.67%) of total government bond ownership.

Islamic banks recorded a small increase in ownership of +IDR1.20 trillion (+0.01%) reaching IDR159.20 trillion or ~2.48% (first week 2.47%) of total ownership. Insurance companies added ownership of +IDR2.80 trillion (+0.03%) to IDR686.80 trillion or ~10.71% (first week 10.68%) of total ownership. Pension funds also recorded an addition of +IDR1.12 trillion (+0.01%) reaching IDR503.66 trillion or ~7.85% (first week 7.84%) of total ownership.

Individual investors sold positions of -IDR1.88 trillion (-0.04%) to IDR568.34 trillion or ~8.85% (first week 8.89%) of total ownership. Non-resident (foreign) investors recorded the largest sale of -IDR16.14 trillion (-0.27%) falling to IDR937.52 trillion or ~14.61% (first week 14.88%) of total government bond ownership. Other segments added ownership of +IDR2.78 trillion (+0.04%) reaching IDR631.16 trillion or ~9.85% (first week 9.81%) of total ownership.

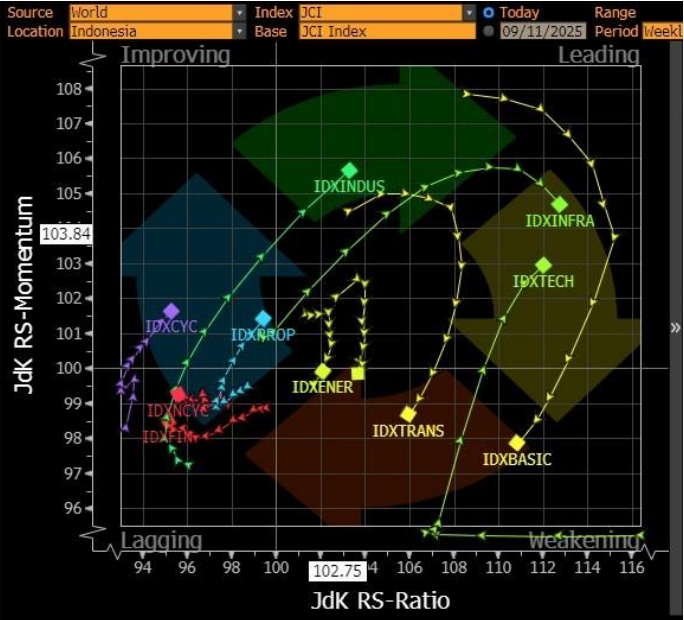
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**SUN yield Relative Rotation Graph**



Sources: Bloomberg, SSI Research

**IDX Sectoral Relative Rotation Graph**

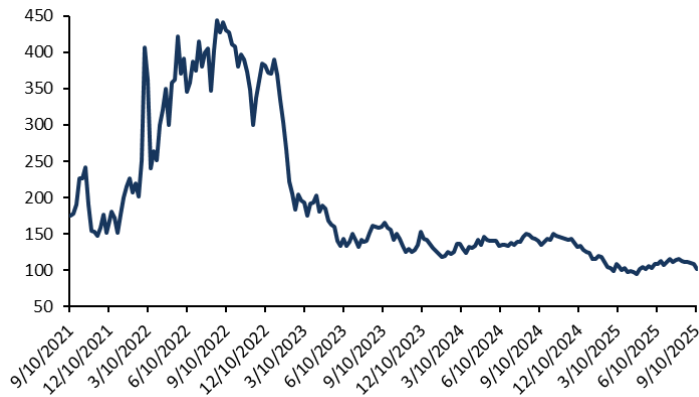


Sources: Bloomberg, SSI Research

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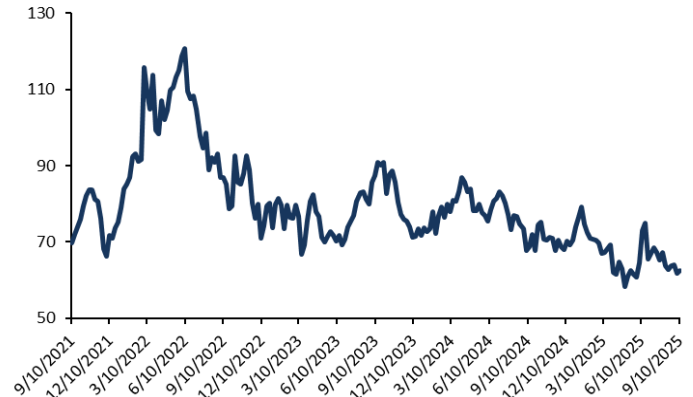
## COMMODITY PRICES

**Coal Price, USD/ ton**



Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



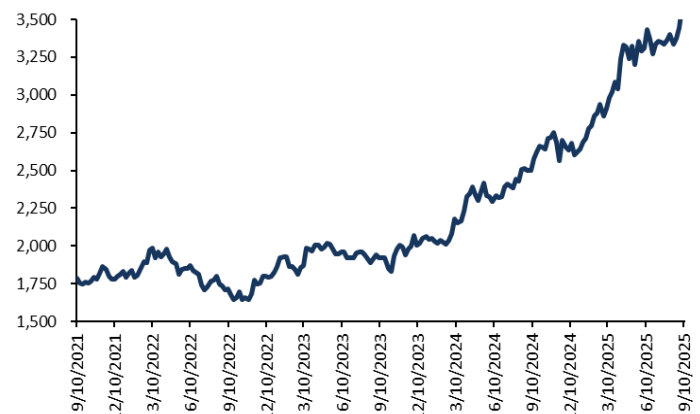
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



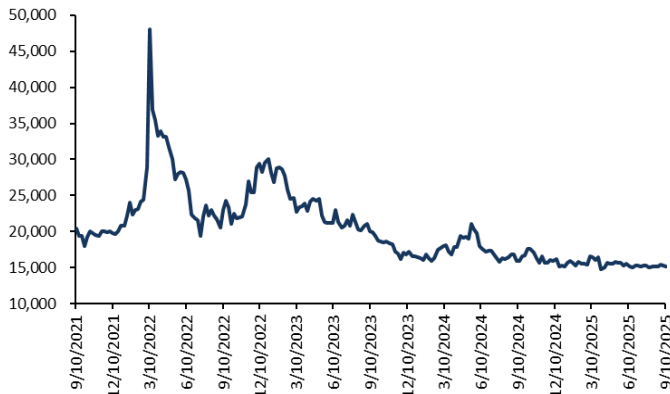
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



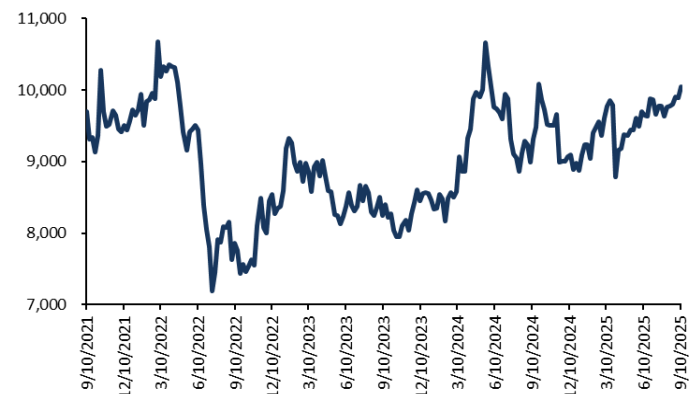
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



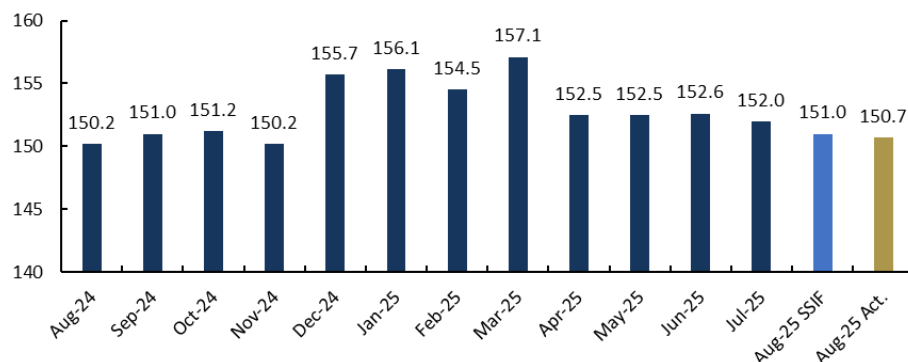
Source: Bloomberg, SSI Research

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## DATA DURING 2<sup>nd</sup> WEEK OF SEPTEMBER 2025

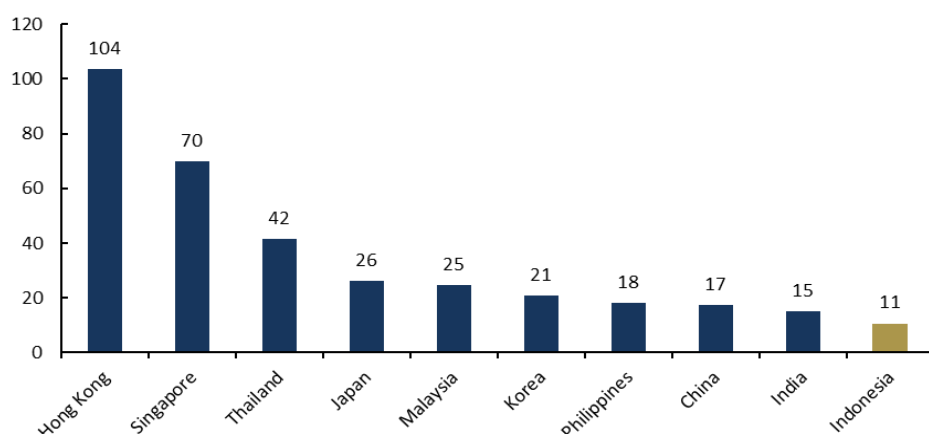
### Indonesia Foreign Reserves, August 2024-25

(USD bn)



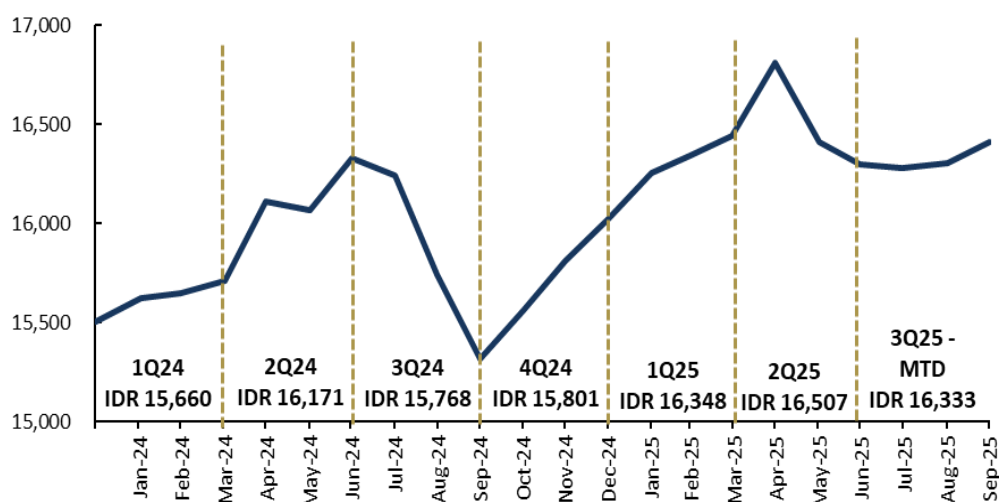
### Regional FX Reserves to GDP, YTD

(%)



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

(IDR)



Sources: Bloomberg, SSI Research



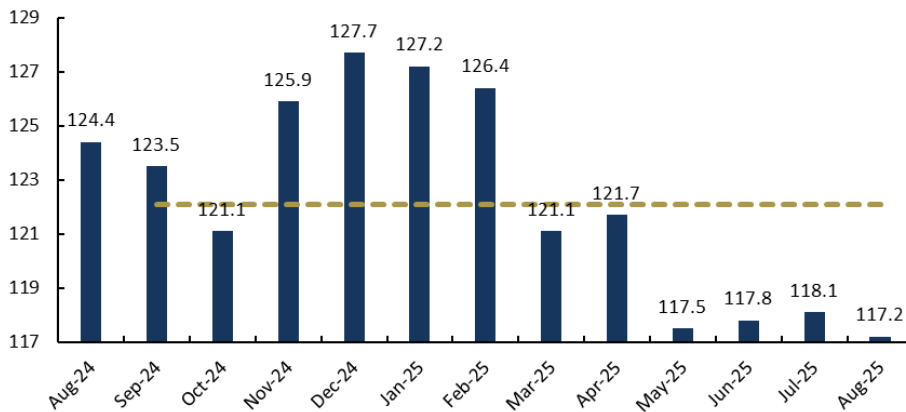
# WEEKLY ECONOMIC INSIGHTS



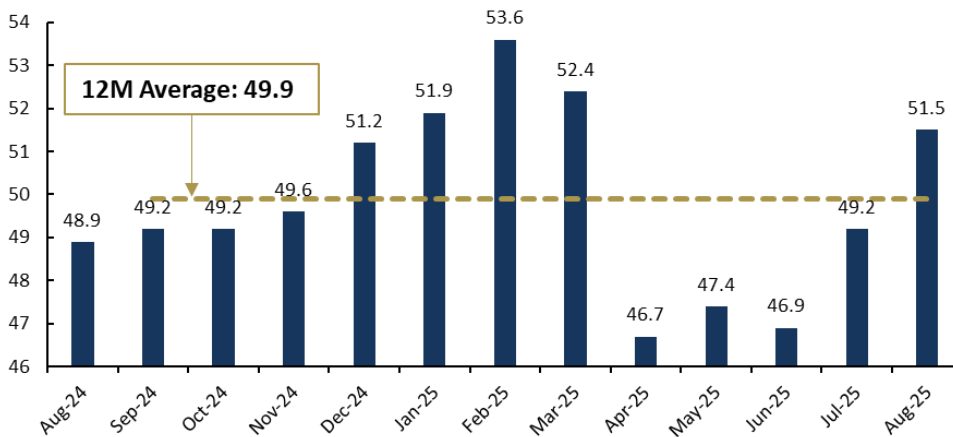
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## DATA DURING 2<sup>nd</sup> WEEK OF SEPTEMBER 2025

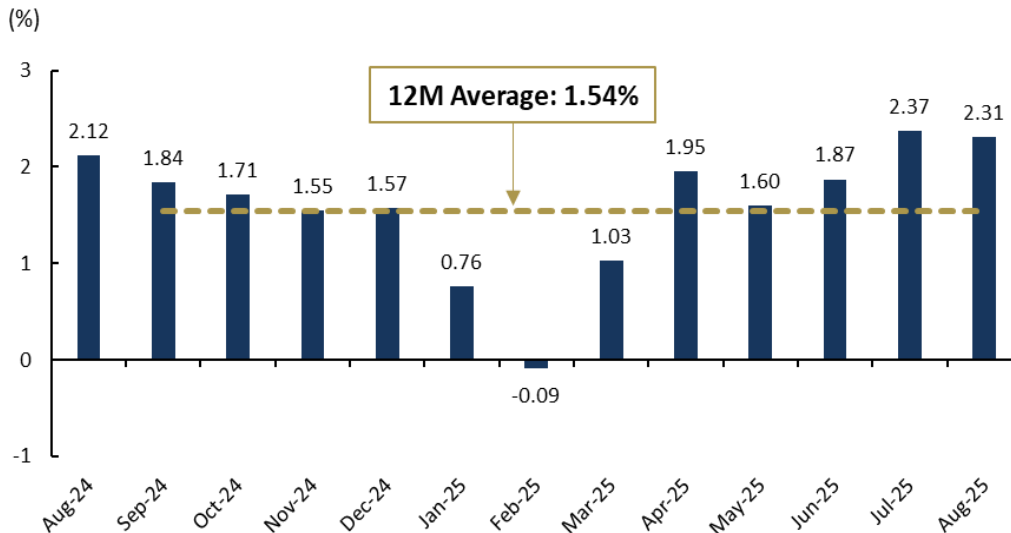
### Indonesia Consumer Confidence Index



### Indonesia Manufacturing PMI



### Indonesia Inflation Y-o-Y



Sources: Bank Indonesia, Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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## Macro Forecast SSI

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

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## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 12 September 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,108	1.36	1.07	3.71	7.31	11.50	8.38
SPX Index	6,587	0.85	1.31	2.20	8.97	17.65	12.00
CCMP Index	22,043	0.72	1.54	1.67	12.11	24.90	14.15
KOSPI Index	3,396	1.54	5.94	6.45	16.28	31.87	41.51
NKY Index	44,768	0.89	4.07	4.80	17.28	21.59	12.22
HSI Index	26,388	1.16	3.82	5.68	9.79	11.81	31.55
JCI Index	7,854	1.37	-0.17	0.80	9.02	17.84	10.93

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,378	0.51	0.26	-0.54	0.88	-0.41	1.71
USD/CNY	7.12	-0.07	0.13	0.81	-0.69	-1.58	-2.41
EUR/USD	1.17	-0.14	0.01	0.37	1.16	7.62	13.17
USD/JPY	147.96	-0.51	-0.36	-0.08	3.12	-0.20	-5.88
USD/THB	31.73	0.38	1.46	1.90	-2.26	-6.28	-6.94
USD/MYR	4.20	0.40	0.62	0.66	-0.45	-5.08	-6.01
USD/INR	88.30	0.16	-0.04	-0.67	3.15	1.25	3.15
AUD/USD	66.58	-0.19	1.47	1.75	1.60	5.23	7.37

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.73	0.23	0.42	1.26	2.78	4.70	6.15
INDOGB 10Y	103.14	0.36	0.41	0.68	2.56	4.35	4.88
INDOGB 20Y	102.72	0.10	-0.23	-0.46	1.30	1.57	3.96
INDOGB 30Y	99.92	0.15	-0.15	-0.07	1.08	1.79	2.45
US Treasury 5Y	3.62	0.58	1.54	-3.85	-8.83	-11.15	-17.48
US Treasury 10Y	4.04	0.45	-0.02	-4.60	-7.35	-6.33	-11.63
US Treasury 30Y	4.66	0.15	-0.68	-3.42	-3.76	0.63	-2.55
INDO CDS 5Y	68.29	-1.93	-1.54	-6.00	-7.84	-14.00	-13.44

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,461	1.26	0.42	0.24	3.47	8.02	4.93
IDXBASIC Index	1,717	2.54	1.78	4.96	12.64	63.03	37.15
IDXCYC Index	837	0.82	0.30	5.91	12.92	10.17	0.28
IDXNCYC Index	726	0.31	1.33	2.90	5.01	10.30	-0.50
IDXENER Index	3,119	1.57	-1.10	1.85	7.88	28.23	15.96
IDXINFRA Index	1,796	0.19	-2.25	-6.91	25.88	41.47	21.42
IDXHLTH Index	1,794	0.74	2.43	10.32	20.27	38.04	23.16
IDXTRANS Index	1,635	0.97	1.54	6.18	11.57	41.05	25.70
IDXPROP Index	871	0.74	0.05	7.35	17.10	22.47	15.04
IDXINDUS Index	1,358	0.27	1.91	20.43	44.20	42.51	31.10
IDXTECH Index	9,889	1.61	-3.91	6.16	42.38	17.71	147.37

Source: Bloomberg, SSI Research

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

Source: Bloomberg

# WEEKLY ECONOMIC INSIGHTS



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## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	7,925	-7.3	34.1T	42,266,334	1,262,046
2	BMRI	▼	4,520	-4.2	20.1T	43,233,171	697,387
3	DSSA	▲	102,3...	21.5	17.7T	1,937,309	190,058
4	BBRI	▲	4,180	9.7	17.0T	42,146,785	757,509
5	ANTM	▲	3,490	18.7	13.9T	42,361,516	864,052
6	AMMN	▼	8,175	-1.5	13.0T	15,807,091	360,237
7	TLKM	▲	3,100	3.6	8.9T	27,633,003	408,839
8	CUAN	▼	1,430	-6.8	8.3T	51,428,868	677,168
9	BRMS	▲	510	14.8	8.0T	163,672,930	637,341
10	WIRG	▲	176	49.1	8.0T	436,455,368	1,165,816

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVG	BVAL	SVAL	RD
BBCA	7.4	7,925	0.0	-1.8	-18.0	-23.9	-3,784.5B	7,694	5,300.3B	9,084.8B	RG
BMRI	3.5	4,520	0.0	-4.4	-20.7	-38.7	-2,568.6B	4,437	2,129.8B	4,698.4B	RG
ADRO	0.2	1,670	0.0	-4.8	-31.2	-52.5	-280.3B	1,709	89.3B	369.6B	RG
BBNI	0.9	4,520	0.0	3.1	3.9	-20.0	-265.7B	3,997	818.0B	1,083.7B	RG
BRIS	0.1	2,690	0.0	-0.7	-1.4	-2.1	-123.2B	2,524	87.0B	210.3B	RG
KLBF	0.3	1,180	0.0	-2.8	-13.2	-31.3	-122.7B	1,168	265.3B	388.1B	RG
UNVR	0.1	1,695	0.0	-0.2	-10.0	-22.6	-101.5B	1,677	64.8B	166.4B	RG
COIN	0.1	2,170	0.0	-8.8	2,070.0	2,070.0	-96.1B	2,271	49.9B	146.1B	RG
JPFA	0.1	1,935	0.0	17.9	-0.2	25.6	-79.2B	1,772	128.8B	208.1B	RG
GOTO	0.3	57	0.0	-1.7	-18.5	1.7	-75.0B	56	258.3B	333.4B	RG
										26.7T	32.8T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	33.2T	34.1	-6,064.1B		14.1T	19.0T	20.2T	12.9T
IDXHEALTH	4.1T	4.2	-1,198.1B		453.0B	3.6T	1.6T	2.4T
IDXCYCLIC	5.0T	5.1	-134.3B		924.7B	4.1T	1.0T	4.0T
IDXENERGY	13.2T	13.5	-121.5B		3.2T	9.9T	3.3T	9.8T
IDXNONCYC	5.2T	5.3	-100.1B		1.7T	3.4T	1.8T	3.3T
IDXTECHNO	3.8T	3.9	-91.4B		830.4B	3.0T	921.8B	2.9T
IDXPROPERT	3.7T	3.8	-19.2B		482.5B	3.2T	501.8B	3.2T
IDXINFRA	6.8T	7.0	-8.2B		2.4T	4.4T	2.4T	4.4T
COMPOSITE	97.1T	100.0			31.3T	65.7T	37.9T	59.1T
IDXTRANS	571.6B	0.5	13.0B		65.0B	506.5B	52.0B	519.5B
IDXINDUST	3.5T	3.6	478.9B		1.6T	1.9T	1.1T	2.4T
IDXBASIC	17.6T	18.1	647.1B		5.4T	12.2T	4.7T	12.9T

Source: Bloomberg, STAR, SSI Research



# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of September 2025

## Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	16-Sep	19:30	Retail Sales Advance MoM	Aug	0.20%	0.50%
	16-Sep	19:30	Retail Sales Ex Auto MoM	Aug	0.40%	0.30%
	16-Sep	19:30	Retail Sales Ex Auto and Gas	Aug	0.50%	0.20%
	17-Sep	19:30	Housing Starts	Aug	1370k	1428k
	17-Sep	19:30	Building Permits	Aug Preliminary	1370k	1362k
	17-Sep	19:30	Housing Starts MoM	Aug	-4.10%	5.20%
	17-Sep	19:30	Building Permits MoM	Aug Preliminary	0.60%	-2.20%
	18-Sep	1:00	FOMC Rate Decision (Upper Bound)	Sep	4.25%	4.50%
	18-Sep	1:00	FOMC Rate Decision (Lower Bound)	Sep	4.00%	4.25%
	18-Sep	19:30	Initial Jobless Claims	13-Sep	-	263k
Japan	17-Sep	6:50	Trade Balance	Aug	-JPY 504.bn	-JPY 117.5 bn
	17-Sep	6:50	Imports YoY	Aug	-4.10%	-7.50%
					-JPY 341.3	
	17-Sep	6:50	Trade Balance Adjusted	Aug	bn	-JPY 303.0 bn
	17-Sep	6:50	Exports YoY	Aug	-1.90%	-2.60%
China	19-Sep		BOJ Target Rate	Sep	0.50%	0.50%
	12 - 18 Sep		FDI YTD YoY CNY	Aug	-	-13.40%
	12 - 15 Sep		Money Supply M2 YoY	Aug	8.60%	8.80%
	12 - 15 Sep		Money Supply M1 YoY	Aug	6.00%	5.60%
	12 - 15 Sep		Money Supply M0 YoY	Aug	-	11.80%
	15-Sep	9:00	Retail Sales YoY	Aug	3.80%	3.70%
	15-Sep	9:00	Retail Sales YTD YoY	Aug	4.70%	4.80%
	15-Sep	9:00	Property Investment YTD YoY	Aug	-12.50%	-12.00%
Indonesia	15-Sep	10:00	External Debt	Jul	-	USD 433.3 bn
	17-Sep	14:20	BI-Rate	Sep	5.00%	5.00%

Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of September 2025

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