

August 2025

## Highlights

- **Bank Indonesia's Surprise 25bps Rate Cut to 5.00%:** BI delivered its first back-to-back easing since 2022, aiming to bolster domestic liquidity and credit growth amid soft loan demand, stable inflation (July: 2.37% YoY), and a weakening Rupiah. The policy pivot aligns with SSI's view that BI prioritizes short-term consumption support while maintaining external stability.
- **RAPBN 2026 Signals Fiscal Consolidation & Welfare Expansion:** The government targets 5.4% GDP growth in 2026 with a 2.48% fiscal deficit, driven by welfare-focused spending. Key allocations include IDR 335T for MBG, IDR 757.8T for education, and IDR 244T for healthcare, alongside substantial food and energy subsidies. Danantara's strategic financing role deepens through Patriot Bonds and EV-related industrial investments.
- **Trade Diplomacy & Tariff Realignment:** Indonesia secured U.S. tariff exemptions for palm oil, cocoa, and rubber exports, easing risks from Trump's 19% tariff regime. However, export pressures persist as coal demand from China and India declines, pushing exporters to pivot toward ASEAN markets and domestic downstreaming opportunities.
- **Danantara Drives Industrial Policy & EV Transition:** Danantara announced a USD 1.42B nickel processing facility with Vale and GEM to support Indonesia's EV battery ecosystem. Combined with Patriot Bonds and cross-border financing, the fund strengthens its dual role as fiscal stabilizer and industrial transformation catalyst.
- **Digital Finance Integration Accelerates:** QRIS cross-border expansion advanced significantly integration with Japan's JPQR launched in August, while pilots with China begin in September. Alongside the Payment ID System and AI governance roadmap, Indonesia is positioning itself as a regional leader in digital finance and sovereign technology innovation.

## Overview

Indonesia closed August 2025 navigating a complex domestic and global landscape marked by shifting macroeconomic priorities, U.S. tariff dynamics, fiscal consolidation under RAPBN 2026, and accelerating structural reforms via Danantara. While GDP momentum from Q2 2025 (+5.12% YoY) carried into early Q3, trade headwinds, weaker foreign direct investment (FDI - 6.95% YoY), and geopolitical frictions have begun weighing on export resilience.

Bank Indonesia's surprise 25bps rate cut to 5.00%, its lowest since October 2022, set the tone for August, aiming to bolster liquidity and support domestic consumption amid stable inflation (July: 2.37% YoY) and a moderating loan growth trend. The government continued reallocating fiscal resources to strategic programs, notably MBG's IDR 335T rollout, Danantara's Patriot Bonds, and infrastructure reprioritization away from IKN toward welfare-driven projects. Global developments added volatility: U.S. tariff threats, China's renewed coal capacity build-up, and shifting EV supply chains reshaped investment sentiment, while regional integration deepened through QRIS-JPQR expansion and enhanced ties with Japan and Saudi Arabia. The equity market displayed resilience, with the JCI closing August at 7,952 (+1.7% MoM), supported by industrial and mining stocks despite sustained foreign net selling.

### Key Comments

#### Macroeconomic Developments

**GDP Momentum & Domestic Demand:** Q2 2025 GDP grew 5.12% YoY, the fastest pace since Q2 2023, exceeding both SSI's forecast (4.93%) and consensus (4.8%).

#### Growth was supported by:

- Investment recovery: PMTB surged +6.99% YoY on infrastructure execution and machinery upgrades.
- Consumption stability: Household spending expanded 4.97% YoY, underpinned by steady labor market conditions and MBG rollouts.
- Export resilience: Pre-tariff shipments rose +10.7% YoY, cushioning manufacturing amid U.S. policy shifts.

However, momentum is expected to moderate in Q3 as new U.S. tariff structures take effect and front-loading of exports subsidies

August 2025

## Fiscal Policy: RAPBN 2026 and Danantara's Role

**The Draft State Budget (RAPBN 2026), announced mid-August, balances fiscal consolidation with targeted expansion:**

- State spending: IDR 3,786.5T (+7.3% YoY).
- Revenue target: IDR 3,147.7T (+9.8% YoY).
- Deficit: Narrowed to 2.48% of GDP (IDR 638.8T).
- Debt-to-GDP ratio: Stable at 39.96%.

### Priority allocations:

- Education: IDR 757.8T (BOS, scholarships, LPDP).
- Health: IDR 244T (BPJS, vaccinations, stunting prevention).
- Food & Energy Security: IDR 566.8T combined, including fertilizer and energy subsidies.
- Social Protection: IDR 508.2T, with MBG receiving IDR 335T for 82.9M beneficiaries

### Danantara solidified its strategic role by:

- Launching Patriot Bonds to raise IDR 50T (~USD 3.1B) at sub-market yields.
- Expanding infrastructure financing and co-developing a USD 1.42B nickel processing facility with Vale and GEM, cementing its leadership in Indonesia's EV supply chain

## External Sector & Trade Dynamics

- Current Account Deficit (CAD) improved to USD 3.0B in Q2 (0.89% of GDP), outperforming SSI's forecast (USD 3.5B deficit), driven by a USD 10.58B trade surplus and recovering tourism

### However, headwinds intensify:

- FDI inflows fell -6.95% YoY, pressured by U.S. tariffs and heightened regional competition
- Coal exports weakened as China and India reduced demand, prompting exporters to pivot toward Vietnam, the Philippines, and domestic smelters
- Tariff diplomacy progressed, with Indonesia securing U.S. exemptions for palm oil, cocoa, and rubber exports

## Political & Governance Landscape

### Governance Tensions

- Protests against DPR remuneration hikes (up to IDR 230M/month) erupted nationwide, fueling debates on transparency and elite privileges
- IKN project reprioritization: New projects halted post-2025; focus shifts to MBG, education, and regional empowerment

### Corruption scrutiny escalated:

- KPK expanded probes into procurement under the MBG program.
- Ex-Deputy Manpower Minister Immanuel Ebenezer's extortion scandal deepened, revealing high-value gifts and systemic irregularities

### Security & Social Pressures

- Police deployed 4,531 personnel for late-August labor protests.
- Student demonstrations on DPR budget transparency led to several arrests.
- Ministry-level coordination on disaster preparedness intensified following measles outbreaks and multiple earthquake tremors

## Digital Economy & Innovation

### Indonesia strengthened its position as a regional digital finance hub:

- QRIS-JPQR integration launched, enabling cross-border payments with Japan from August 25, targeting MSMEs and tourism flows
- Trials for QRIS-China are set for September, marking another milestone in ASEAN's digital finance connectivity
- Payment ID System rollout links NIK to financial transactions, enhancing transparency and fraud detection.
- Policy focus on AI governance advanced, with Sovereign AI Fund discussions and a draft Presidential AI Regulation, signaling ambitions to lead Southeast Asia's tech innovation.

August 2025

## Outlook: September & Beyond

- Growth: Q3 GDP is expected to ease to ~4.8% YoY, reflecting normalization post-export front-loading and weaker Chinese demand.
- Inflation: Stable within BI's 2.5% ± 1% target, though food prices remain sensitive to climate-related shocks and rice ceiling adjustments.
- Policy Path: BI's August rate cut signals a dovish bias; another 25bps easing in November remains possible if Rupiah stability persists.

## Risks:

- U.S. trade volatility and prolonged tariff realignment.
- Domestic political tensions over fiscal priorities and MBG governance.
- Commodity price fluctuations impacting external balances.

## Opportunities:

- QRIS–China integration could boost tourism and retail sectors.
- Danantara's nickel and downstream strategy to solidify Indonesia's EV ecosystem.
- Fiscal reprioritization toward welfare could support household consumption heading into 2026.

## Conclusion

August 2025 was a transition month for Indonesia: a balancing act between pro-growth policy signals, fiscal discipline, and structural transformation. Bank Indonesia's pivot toward accommodative policy, combined with Danantara's strategic industrial bets and RAPBN 2026's welfare-driven allocations, provide short-term support. However, elevated global uncertainty, social unrest, and governance challenges will require policy agility to sustain growth momentum and investor confidence through Q4 and into 2026.

## Market Movement

### GLOBAL

**The USD Index** moved slightly last week, remaining within the range of the previous week. The index remained in a consolidation pattern for nine consecutive weeks at 97.1-99.2, and momentum remains bearish in this consolidation, continuing the pattern seen since early 2025. A strong trendline support level dating back to 2011 is around 97.5-97.0. A breach of this support level could push the index towards 97.0-96.5, possibly as high as 95.3. Only a rise above 99.1 would alleviate this bearish sentiment.

**The US Government 10-year yield** weakened again last week, as expected, although it remained stuck in the 4.18 area. Given the bearish sentiment since May 25, the downward trend in yields is likely to continue, with the forecast approaching 4.027. Only a rise to 4.35 could reverse this downward trend.

**Gold** strengthened sharply last week, as expected, nearly surpassing the critical 3450 level. If it breaks through, the uptrend will resume after a sideways movement since April 25, with a theoretical upside target of around 3630-3700.

**Brent oil** traded slightly last week, failing to break through the critical 70.12 area. Prices are likely to move in the 66.37-70.12 range.

**LME nickel** broke through 15160 last week, potentially testing 15505 as expected. If it breaks above 15505, the trend will become more bullish, heading towards 15650-15930.

**Malaysian CPO** weakened last week, as expected. It is likely to weaken to the 4300-4465 range. However, as long as it remains above 4298, the uptrend since May 25 remains valid.

### INDONESIAN MARKET SENTIMENT

Last week, the Indonesian Market Sentiment Index was at a crossroads. If the sentiment from last weekend continues, market sentiment will turn bearish, ending a period of consolidation. The 10-year SUN yield is approaching the 6.28-6.25 area, requiring caution for a possible reversal.

August 2025

**The IDR weakened again against the USD** last week, and according to forecasts, is currently testing 16385-16485. The pattern since May 25 has been consolidative. If it continues to weaken above this level, the downtrend since March 25 will end, and the IDR will likely weaken towards 16650-16790.

**The 5-year Indonesian CDS (Indonesian Stock Price Index)** moved slightly last week, almost within the range of the previous week. However, this pattern is at its lowest level since 2020, making it highly vulnerable to strengthening. If the CDS rises, sentiment will tend to be negative for our market.

**The yield spread between 10-year government bonds (SUN) and 10-year government bonds (UST)** fluctuated slightly last week, but rebounded from its narrowest 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 spread pattern will end, and the spread could widen to 2.38, indicating more positive sentiment toward 10-year government bonds (UST) compared to 10-year government bonds (SUN).

**BONDS:** The 10-year government bond yield continued to decline last week, approaching the July 2023 yield decline area, around 6.28-6.25 and then 6.18. If the yield increases, it will likely remain at 6.42-6.48.

According to the RRG chart, all long-tenor yields above 10 years remain ahead of the 10-year benchmark, but momentum is somewhat mixed. Tenors 11, 12, 16, 18, and 30 are experiencing strengthening momentum. Meanwhile, the 15- and 20-year tenors experienced weakening momentum. On the other hand, short-term tenors below the 10-year benchmark almost all lagged and experienced weakening momentum. The 9- and 11-year tenors were actually leading; the 9-year tenor experienced weakening momentum, but the 11-year actually strengthened.

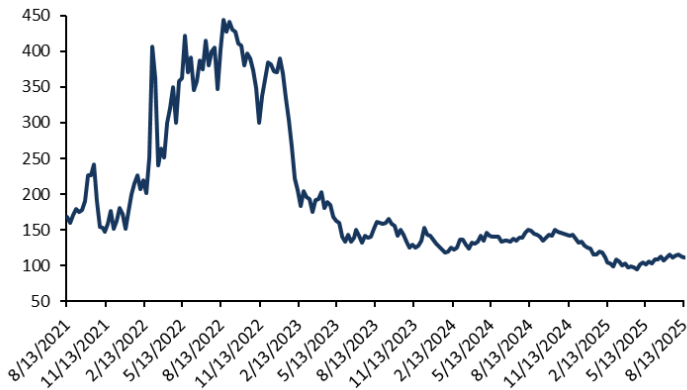
Last week, **the IDX** formed a bearish engulfing pattern, suggesting a weakening trend. However, the upward trendline since July 2025 and the gap from August 12-13, 2025, remain strong support for further declines. If the index declines and breaks below 7790, it will enter a downtrend, with a possible weakening to 7660-7465. A rise above 7860 could neutralize the existing bearish sentiment.

According to the RRG Chart, the leading sector experiencing strengthening momentum is IDXTech, while IDXInfra weakened slightly, along with IDXEner, IDXHlth, IDXTrans, and IDXBasic. Lagging sectors, generally experiencing strengthening momentum, include IDXCyc, IDXIndus, IDXProp, and IDXCyc. The IDXFin sector remains weak.

August 2025

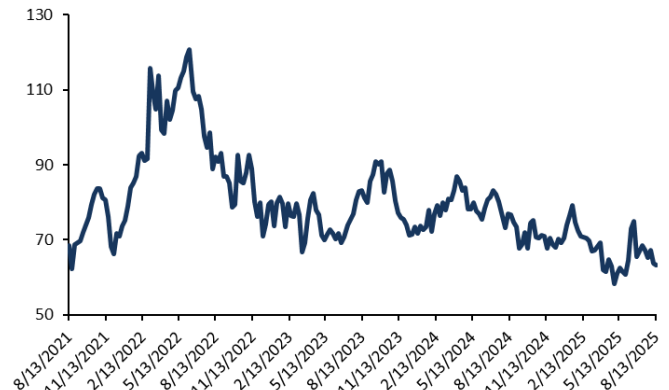
## COMMODITY PRICES

**Coal Price, USD/ ton**



Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



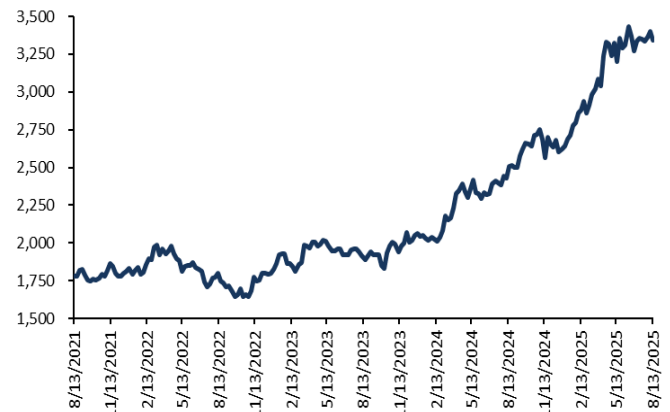
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



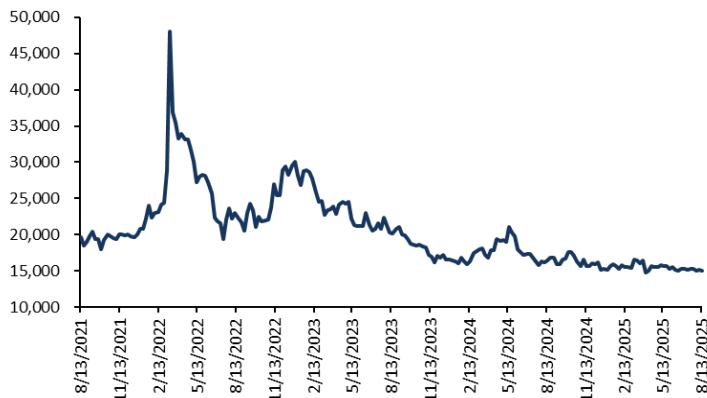
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



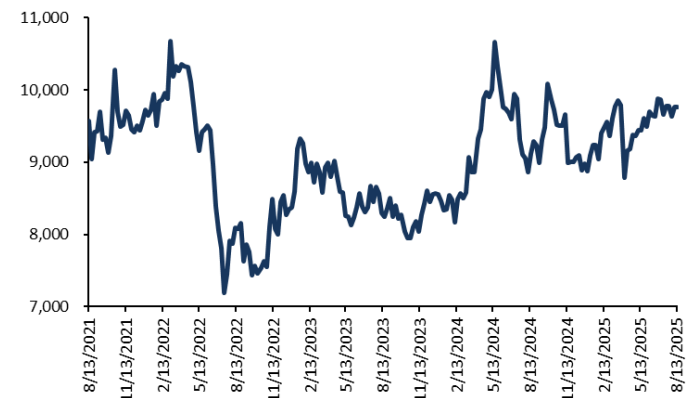
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



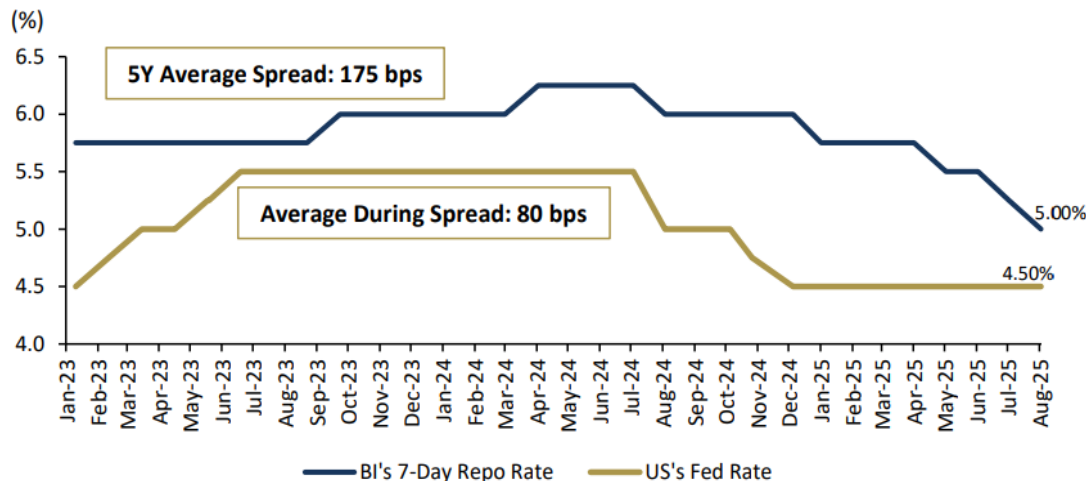
Source: Bloomberg, SSI Research



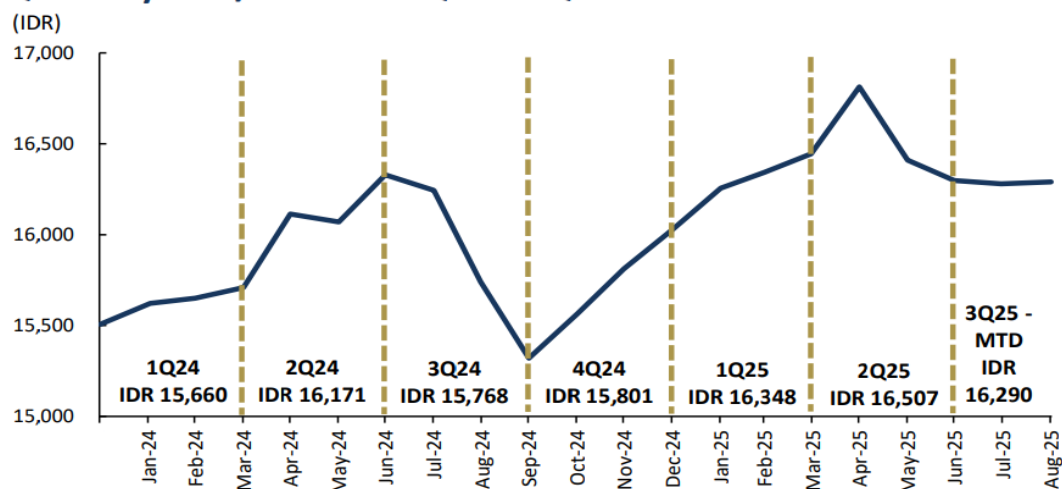
August 2025

## DATA DURING AUGUST 2025

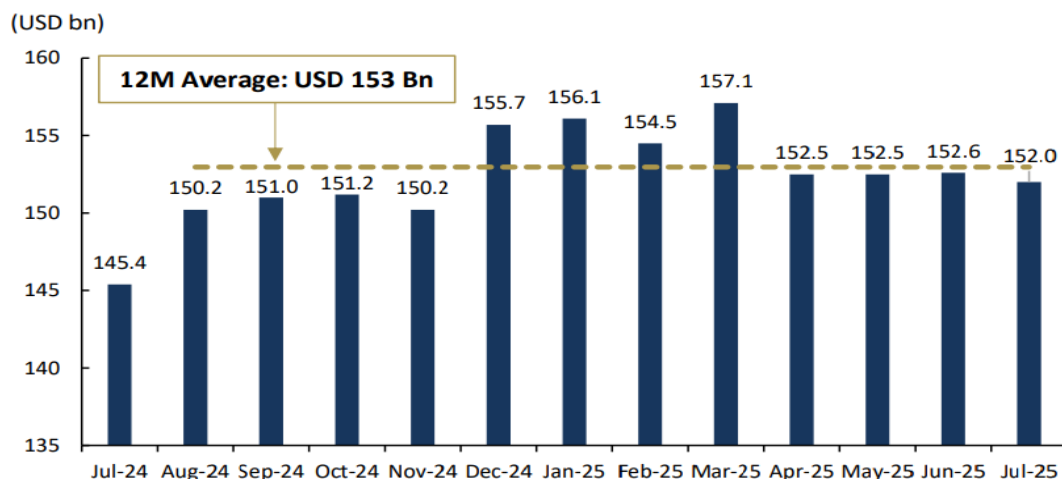
### Fed Rate vs BI's Rate



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



### Monthly FX Reserves



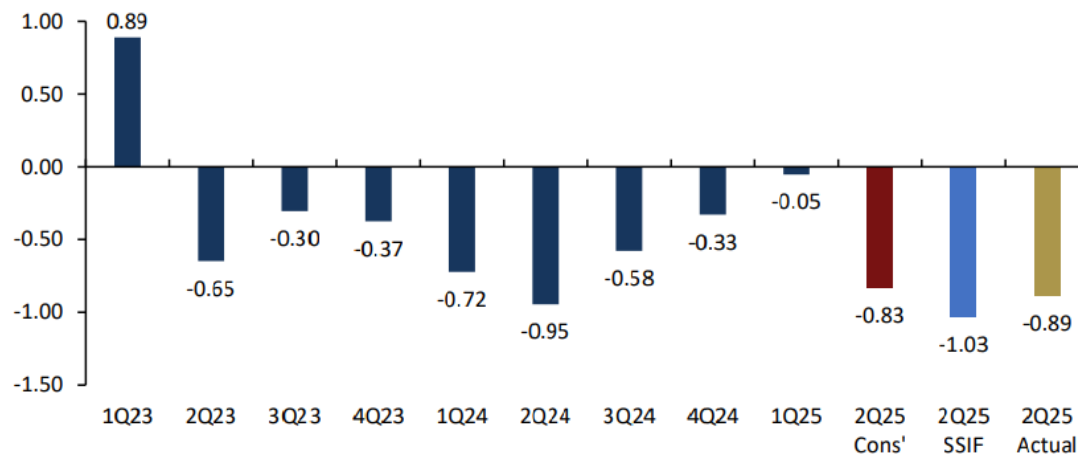
Sources: Bank Indonesia, Bloomberg, SSI Research

August 2025

## DATA DURING AUGUST 2025

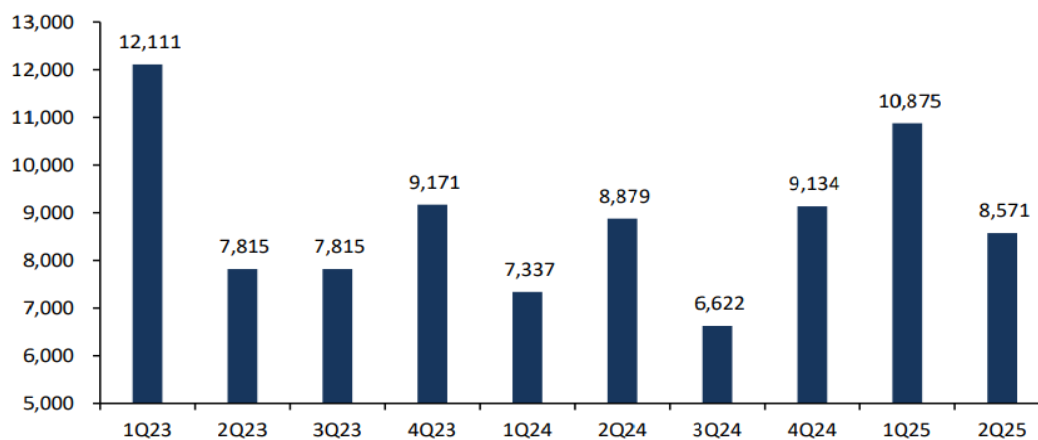
### Current Account Balance, 1Q23 – 2Q25

(% to GDP)

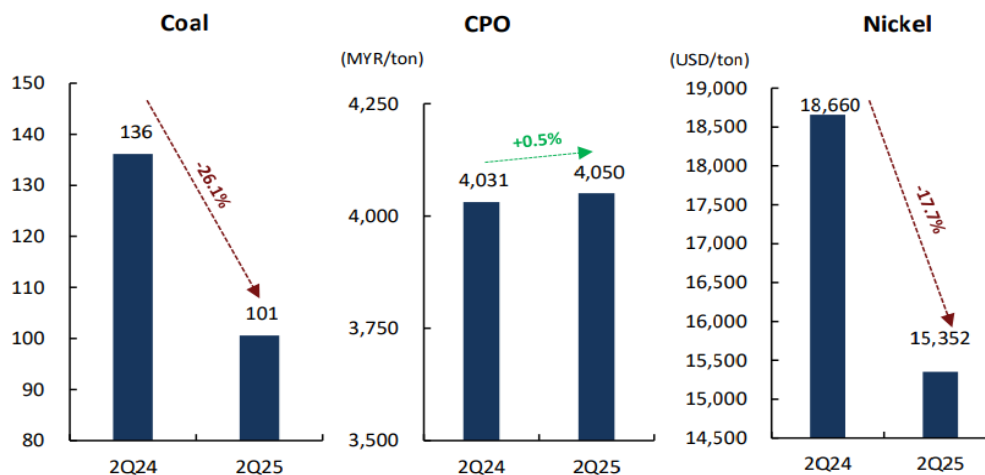


### Quarterly Trade Balance, 1Q23 – 2Q25

(USD mn)



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

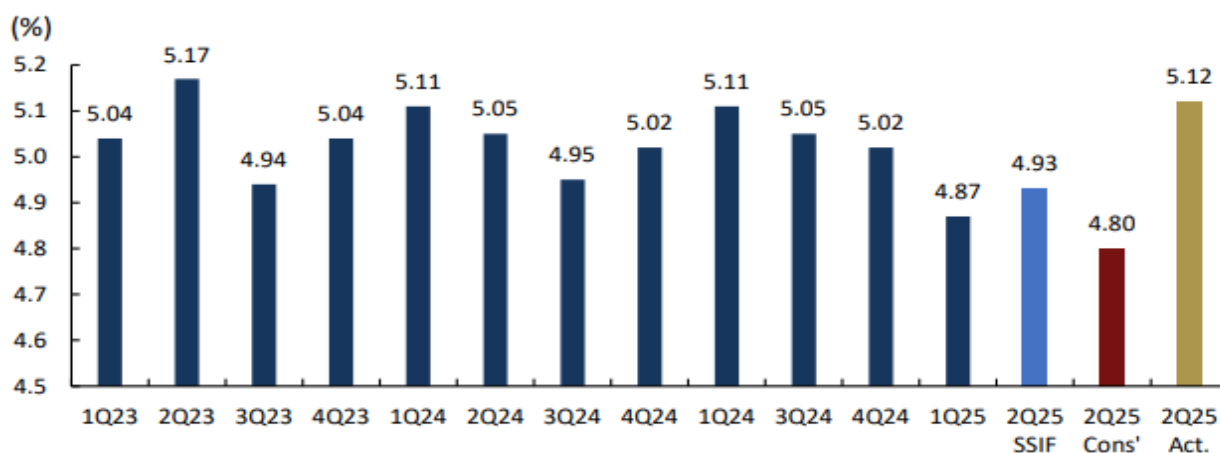


Sources: BPS, Bloomberg, SSI Research

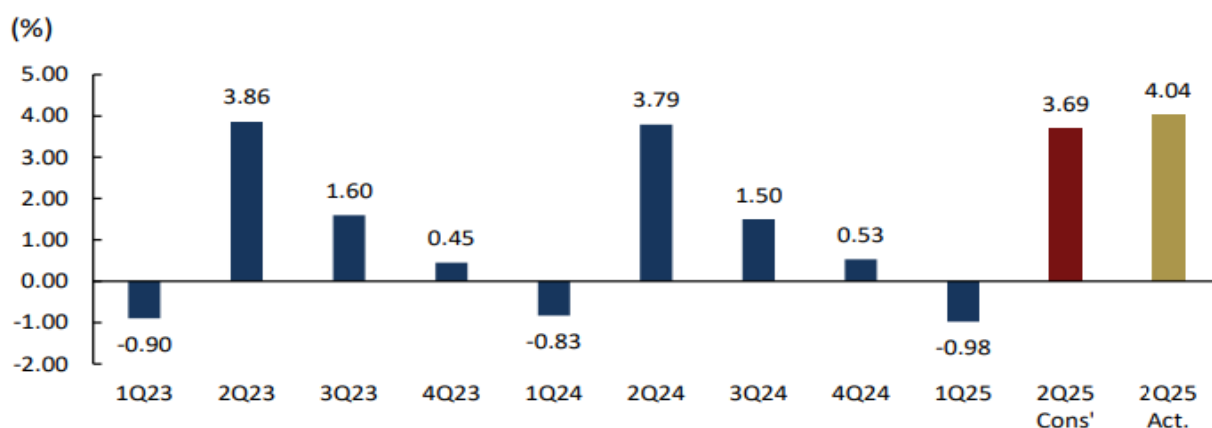
August 2025

## DATA DURING AUGUST 2025

### Indonesia's GDP Growth (YoY)

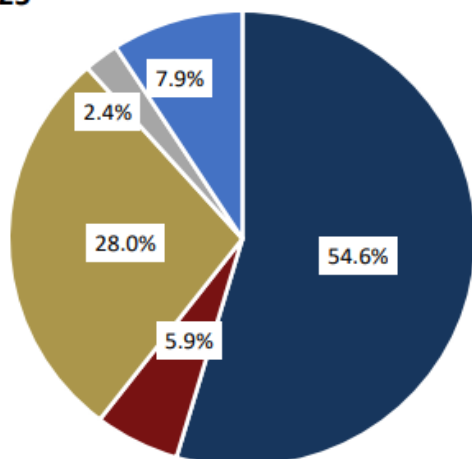


### Indonesia's GDP Growth (QoQ)

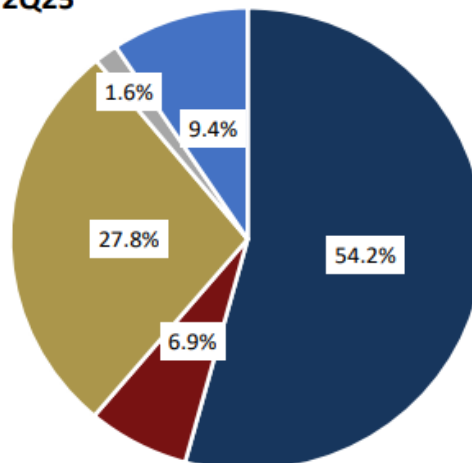


### Distribution of GDP, 1Q25 vs 2Q25

1Q25



2Q25



Household Consumption  
Investment  
Government Spending  
Net Export  
Others

Household Consumption  
Investment  
Government Spending  
Net Export  
Others

Source: BPS, Bloomberg, SSI Research

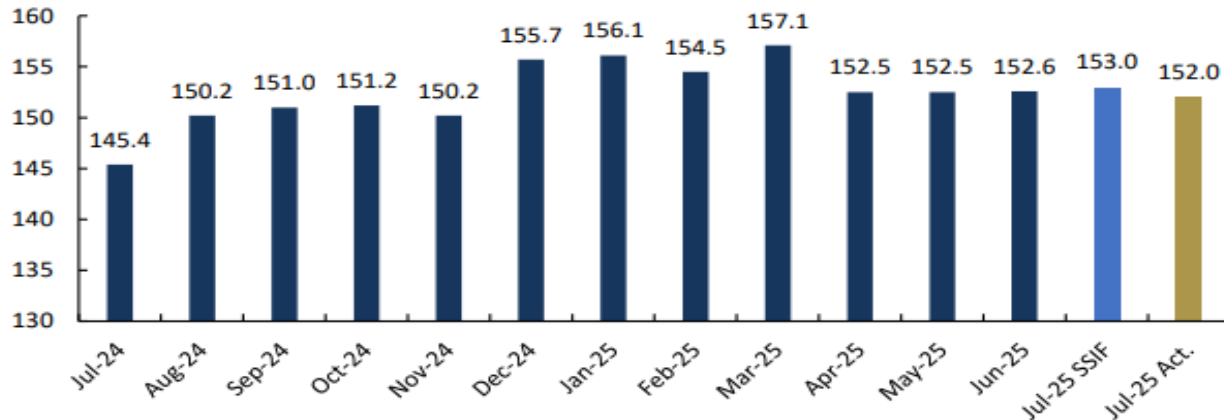


August 2025

## DATA DURING AUGUST 2025

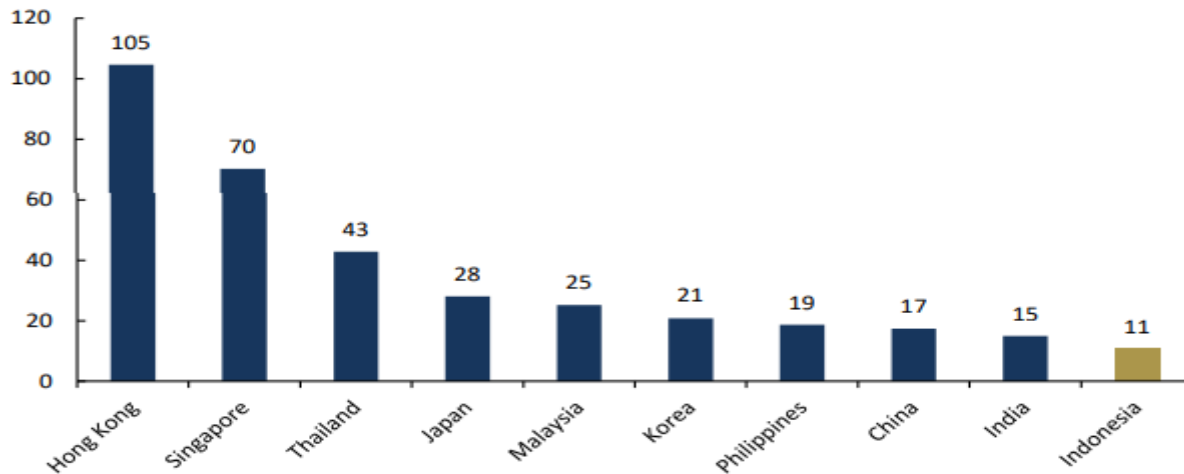
### Indonesia Foreign Reserves, July 2024-25

(USD bn)



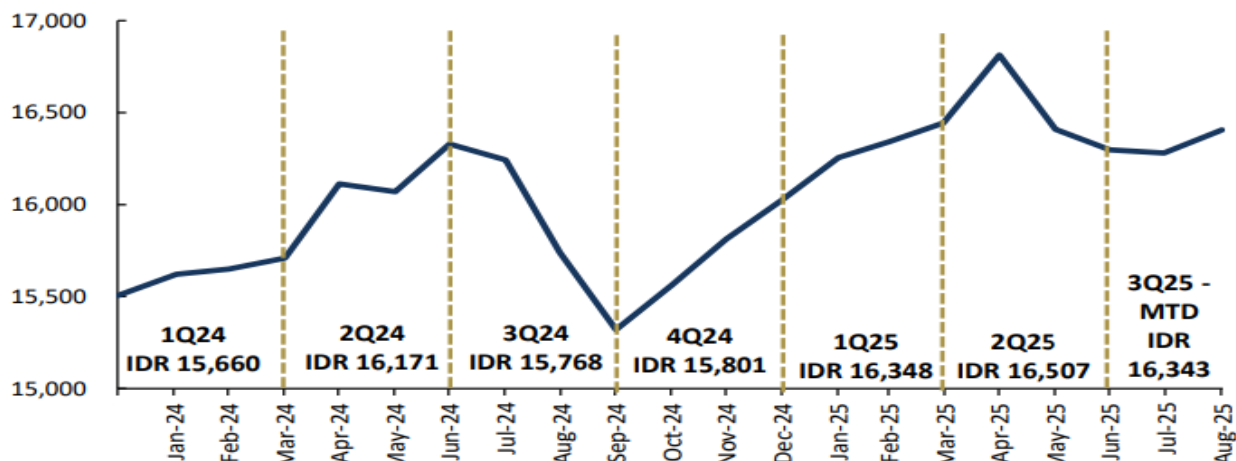
### Regional FX Reserves to GDP, YTD

(%)



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

(IDR)



Source: Bloomberg, SSI Research

# MONTHLY ECONOMIC INSIGHTS



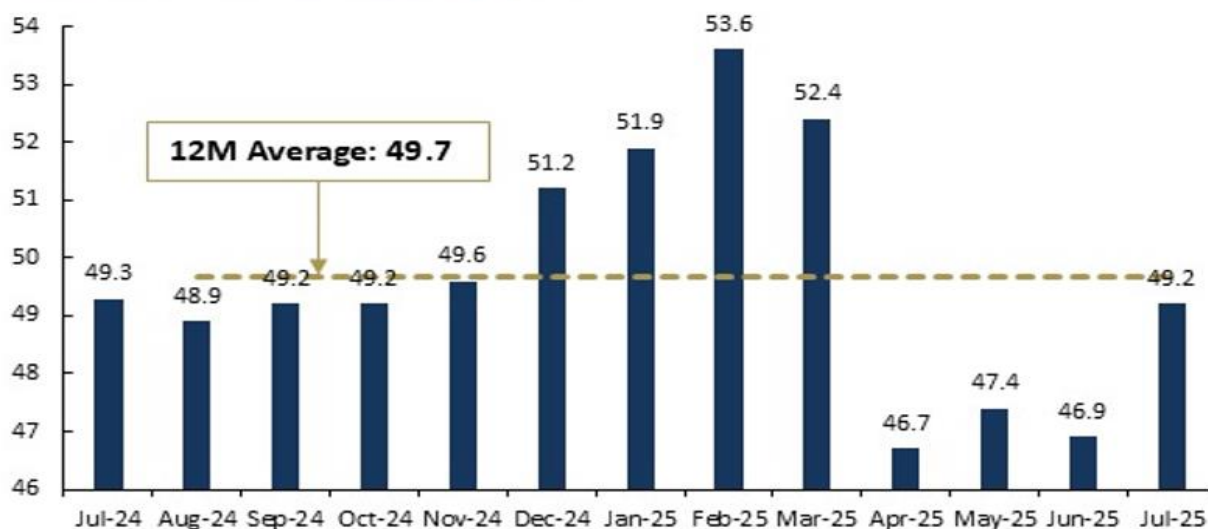
August 2025

## DATA DURING AUGUST 2025

### Indonesia Consumer Confidence Index



### Indonesia Manufacturing PMI



Source: 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

August 2025

## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 29 August 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	45,637	0.16	1.90	2.25	8.10	4.10	7.27
SPX Index	6,502	0.32	2.07	2.06	9.97	9.19	10.55
CCMP Index	21,705	0.53	2.87	2.88	13.19	15.16	12.40
KOSPI Index	3,186	-0.32	0.55	-1.38	17.11	25.79	32.78
NKY Index	42,718	-0.26	0.20	5.03	11.15	14.97	7.08
HSI Index	25,078	0.32	-1.03	-1.75	6.38	9.31	25.01
JCI Index	7,830	-1.53	-0.36	2.79	9.12	24.88	10.60

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,490	-0.88	-0.88	-0.56	1.23	-0.54	2.41
USD/CNY	7.13	-0.04	0.48	0.61	-0.73	-1.99	-2.27
EUR/USD	1.17	-0.09	-0.39	1.08	2.66	12.50	12.73
USD/JPY	147.11	-0.12	-0.12	0.92	2.01	-2.34	-6.42
USD/THB	32.39	-0.06	0.78	0.10	-1.15	-5.21	-4.99
USD/MYR	4.22	-0.18	0.05	0.22	-0.43	-5.33	-5.53
USD/INR	88.21	-0.65	-0.77	-1.57	3.13	0.79	3.03
AUD/USD	65.32	-0.08	0.62	0.16	1.08	5.24	5.41

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.27	-0.40	0.35	1.56	2.94	4.34	5.67
INDOGB 10Y	102.95	-0.32	-0.04	1.43	3.52	4.07	4.70
INDOGB 20Y	103.13	-0.24	-0.03	0.78	2.01	1.70	4.37
INDOGB 30Y	100.41	-0.08	0.38	1.40	2.07	2.08	2.95
US Treasury 5Y	3.70	0.30	-2.22	-6.63	-7.41	-7.91	-15.54
US Treasury 10Y	4.22	0.45	-1.22	-3.39	-4.44	0.34	-7.62
US Treasury 30Y	4.90	0.51	0.25	0.04	-0.32	9.16	2.49
INDO CDS 5Y	69.88	3.57	4.44	-2.08	-11.11	-11.36	-11.42

Source: Bloomberg, SSI Research

# MONTHLY ECONOMIC INSIGHTS



August 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,463	-1.45	0.11	2.68	1.65	13.44	5.04
IDXBASIC Index	1,636	-1.58	0.13	-2.14	16.70	55.40	30.68
IDXCYC Index	796	-3.06	-1.92	10.25	8.56	3.41	-4.62
IDXNCYC Index	708	-1.24	-1.98	1.26	2.80	11.19	-2.93
IDXENER Index	3,083	-1.42	1.74	2.27	9.62	28.14	14.64
IDXINFRA Index	1,875	-2.27	0.17	-4.06	31.83	50.10	26.76
IDXHLTH Index	1,709	-1.75	0.03	8.91	13.72	29.43	17.32
IDXTRANS Index	1,594	-1.04	0.34	5.08	17.05	37.63	22.55
IDXPROP Index	864	-2.16	2.85	11.58	16.89	23.44	14.22
IDXINDUS Index	1,268	0.73	7.18	25.31	30.97	37.36	22.41
IDXTECH Index	10,358	-2.25	-0.38	14.14	52.28	65.97	159.08

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

# MONTHLY ECONOMIC INSIGHTS



August 2025

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	8,075	-5.0	22.7T	26,890,021	792,234
2	DSSA	▲	99,200	50.5	18.0T	2,121,787	191,602
3	BMRI	▲	4,730	0.6	15.9T	33,440,929	551,990
4	BBRI	▲	4,050	2.7	15.5T	39,227,101	709,374
5	AMMN	▼	7,850	-5.4	15.5T	18,679,584	422,690
6	CUAN	■	1,560	0.0	12.2T	76,592,399	1,115,950
7	WIFI	▲	2,690	0.7	9.8T	35,335,184	587,252
8	TLKM	▲	3,130	9.4	9.4T	29,641,620	404,635
9	CDIA	▼	1,480	-19.1	9.2T	56,564,765	1,362,119
10	BRPT	▼	2,190	-11.3	8.2T	33,768,178	635,431

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAV	BVAL	SVAL	BRD
BBCA	3.0	8,075	0.0	-2.4	-16.5	-21.9	-2,800.7B	8,244	2,495.3B	5,296.1B	RG
ADRO	1.3	1,755	0.0	-5.1	-27.7	-50.2	-926.4B	1,747	1,219.6B	2,146.1B	RG
BMRI	2.1	4,730	0.0	4.8	-17.0	-34.5	-374.6B	4,753	2,522.4B	2,897.0B	RG
WIFI	0.4	2,690	0.0	-3.9	556.0	867.6	-200.5B	2,741	451.2B	651.8B	RG
MBMA	0.2	426	0.0	-11.2	-6.9	-23.9	-157.6B	422	250.9B	408.6B	RG
WIRG	0.1	183	0.0	66.3	117.8	128.7	-143.4B	224	169.1B	312.5B	RG
EMTK	0.3	1,215	0.0	94.4	146.9	203.7	-125.4B	1,405	320.1B	445.5B	RG
PNLF	0.1	260	0.0	2.3	-39.5	-35.0	-115.2B	267	101.2B	216.4B	RG
UNTR	0.2	24,400	0.0	1.0	-8.8	-11.9	-110.4B	25,309	221.7B	332.1B	RG
CPIN	0.1	4,270	0.0	-13.3	-10.2	-14.6	-99.7B	4,415	94.3B	194.1B	RG
PANI	0.1	15,200	0.0	-7.8	-5.0	117.1	-87.4B	15,521	174.5B	262.0B	RG
PGEO	0.1	1,460	0.0	-11.7	56.1	26.4	-75.0B	1,537	105.4B	180.4B	RG
										43.8T	42.4T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL ▼	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	22.9T	18.1	3,258.3B	12.7T	10.1T	9.5T	13.3T
IDXENERGY	32.0T	25.3	464.0B	18.4T	13.6T	17.9T	14.1T
IDXINFRA	11.9T	9.4	370.6B	4.0T	7.8T	3.7T	8.2T
IDXNONCYC	7.1T	5.6	204.6B	2.0T	5.0T	1.8T	5.2T
IDXINDUST	3.2T	2.5	91.2B	1.4T	1.8T	1.3T	1.9T
IDXCYCLIC	5.9T	4.6	56.9B	1.5T	4.4T	1.4T	4.4T
COMPOSITE	126.1T	100.0		56.0T	70.0T	54.5T	71.5T
IDXPROPERT	6.9T	5.4	12.3B	1.0T	5.9T	1.0T	5.9T
IDXTRANS	667.5B	0.5	13.4B	69.8B	597.6B	83.3B	584.2B
IDXHEALTH	2.4T	1.9	78.1B	1.0T	1.4T	1.1T	1.3T
IDXTECHNO	8.5T	6.7	493.5B	1.7T	6.7T	2.2T	6.2T
IDXFINANCE	24.3T	19.2	2,357.6B	11.7T	12.5T	14.1T	10.1T

Source: Bloomberg, STAR, SSI Research



# MONTHLY ECONOMIC INSIGHTS



August 2025

## Economic Calendar

Monday September 01 2025			Actual	Previous	Consensus	Forecast		
06:00 AM	AU	S&P Global Manufacturing PMI Final AUG		51.3	52.9	52.9		
06:50 AM	JP	Capital Spending YoY Q2		6.4%		3.7%		
07:00 AM	KR	Exports YoY AUG		5.9%	3%	6.3%		
07:00 AM	KR	Balance of Trade AUG		\$6.61B	\$5.4B	\$6.8B		
07:00 AM	KR	Imports YoY AUG		0.7%	-0.1%	1.2%		
07:30 AM	ID	S&P Global Manufacturing PMI AUG		49.2		49.8		
07:30 AM	JP	S&P Global Manufacturing PMI Final AUG		48.9	49.9	49.9		
07:30 AM	KR	S&P Global Manufacturing PMI AUG		48.0		48.8		
08:30 AM	AU	Building Permits MoM Prel JUL		11.9%		-4.0%		
08:30 AM	AU	Company Gross Profits QoQ Q2		-0.5%		0.5%		
08:30 AM	AU	ANZ-Indeed Job Ads MoM AUG		-1%		0.5%		
08:30 AM	AU	Business Inventories QoQ Q2		0.8%		0.4%		
08:30 AM	AU	Private House Approvals MoM Prel JUL		-2.0%		0.8%		
08:45 AM	CN	Caixin Manufacturing PMI AUG		49.5	49.5	50		
09:00 AM	ID	Balance of Trade JUL		\$4.11B		\$6.0B		
09:00 AM	ID	Exports YoY JUL		11.29%				
09:00 AM	ID	Imports YoY JUL		4.28%				
09:30 AM	KR	2-Year KTB Auction		2.325%				
11:00 AM	ID	Inflation Rate YoY AUG		2.37%		2.4%		
11:00 AM	ID	Core Inflation Rate YoY AUG		2.32%		2.3%		
11:00 AM	ID	Inflation Rate MoM AUG		0.3%		0.1%		
11:00 AM	ID	Tourist Arrivals YoY JUL		18.20%				
12:00 PM	IN	HSBC Manufacturing PMI Final AUG		59.1	59.8	59.8		
01:00 PM	RU	S&P Global Manufacturing PMI AUG		47.0		46.7		
01:00 PM	GB	Nationwide Housing Prices MoM AUG		0.6%	0.2%	0.5%		
01:00 PM	GB	Nationwide Housing Prices YoY AUG		2.4%		4.2%		
01:30 PM	AU	Commodity Prices YoY AUG		-9%		-9.2%		
02:00 PM	ES	Tourist Arrivals YoY JUL		1.9%				
02:00 PM	TR	GDP Growth Rate QoQ Q2		1%		1.1%		
02:00 PM	TR	GDP Growth Rate YoY Q2		2%		2.0%		
02:00 PM	TR	Istanbul Chamber of Industry Manufacturing PMI AUG		45.90				
02:15 PM	ES	HCOB Manufacturing PMI AUG		51.9				
02:45 PM	IT	HCOB Manufacturing PMI AUG		49.8		49.5		
02:50 PM	FR	HCOB Manufacturing PMI Final AUG		48.2	49.9	49.9		
02:55 PM	DE	HCOB Manufacturing PMI Final AUG		49.1	49.9	49.9		
03:00 PM	EA	HCOB Manufacturing PMI Final AUG		49.8	50.5	50.5		
03:00 PM	IT	Unemployment Rate JUL		6.3%		6.3%		
03:30 PM	GB	BoE Consumer Credit JUL		£1.417B		£1.3B		
03:30 PM	GB	Mortgage Approvals JUL		64.17K		64.0K		
03:30 PM	GB	Mortgage Lending JUL		£5.34B		£2.5B		
03:30 PM	GB	M4 Money Supply MoM JUL		0.3%		0.2%		
03:30 PM	GB	Net Lending to Individuals MoM JUL		£6.76B		£ 4.0B		
03:30 PM	GB	S&P Global Manufacturing PMI Final AUG		48.0	47.3	47.3		
04:00 PM	EA	Unemployment Rate JUL		6.2%		6.2%		
04:00 PM	ZA	ABSA Manufacturing PMI AUG		50.8				

# MONTHLY ECONOMIC INSIGHTS



August 2025

Monday September 01 2025			Actual	Previous	Consensus	Forecast		
07:00 PM	MX	Business Confidence AUG		49.4		49.5		
08:00 PM	BR	S&P Global Manufacturing PMI AUG		48.2		48.5		
08:00 PM	FR	12-Month BTF Auction		1.994%				
08:00 PM	FR	3-Month BTF Auction		1.974%				
08:00 PM	FR	6-Month BTF Auction		1.963%				
10:00 PM	MX	S&P Global Manufacturing PMI AUG		49.10		49.2		
	MX	Foreign Exchange Reserves AUG		\$242B		\$242.0B		
	BR	BCB Focus Market Readout						
	ZA	Total New Vehicle Sales AUG		51.38K				
Tuesday September 02 2025			Actual	Previous	Consensus	Forecast		
06:00 AM	KR	Inflation Rate YoY AUG		2.1%	2%	2.0%		
06:00 AM	KR	Inflation Rate MoM AUG		0.2%	0.2%	0.2%		
08:00 AM	AU	TD-MI Inflation Gauge MoM AUG		0.9%		0.2%		
08:30 AM	AU	Current Account Q2		AS-14.7B		AS-14.4B		
08:30 AM	AU	Net Exports Contribution to GDP Q2		-0.1%		0.2%		
09:30 AM	KR	30-Year KTB Auction		2.680%				
10:35 AM	JP	10-Year JGB Auction		1.462%				
12:00 PM	SG	MAS 12-Week Bill Auction		1.54%				
12:00 PM	SG	MAS 4-Week Bill Auction		1.6%				
01:45 PM	FR	Budget Balance JUL		€-100.4B		€-120.0B		
02:00 PM	ES	Unemployment Change AUG		-1.4K				
03:00 PM	BR	IPC-Fipe Inflation MoM AUG		0.28%		0.2%		
03:40 PM	ES	12-Month Letras Auction		1.945%				
03:40 PM	ES	6-Month Letras Auction		1.932%				
04:00 PM	EA	Inflation Rate YoY Flash AUG		2%		2.1%		
04:00 PM	EA	Core Inflation Rate YoY Flash AUG		2.3%		2.4%		
04:00 PM	EA	Inflation Rate MoM Flash AUG		0%		0.2%		
04:00 PM	EA	CPI Flash AUG		129.12		129.3		
04:00 PM	IT	PPI MoM JUL		1.5%		1.7%		
04:00 PM	IT	PPI YoY JUL		2.5%		2.9%		
04:30 PM	DE	2-Year Schatz Auction		1.90%				
07:00 PM	BR	GDP Growth Rate QoQ Q2		1.4%		0.3%		
07:00 PM	BR	GDP Growth Rate YoY Q2		2.9%		2.1%		
07:55 PM	US	Redbook YoY AUG/30		6.5%				
08:00 PM	SG	SIPMM Manufacturing PMI AUG		49.9				
08:30 PM	CA	S&P Global Manufacturing PMI AUG		46.1		46.8		
08:45 PM	US	S&P Global Manufacturing PMI Final AUG		49.8	53.3			
09:00 PM	US	ISM Manufacturing PMI AUG		48.0	48.6	48.2		
09:00 PM	US	ISM Manufacturing Employment AUG		43.4		43.2		
09:00 PM	US	Construction Spending MoM JUL		-0.4%		-0.5%		
09:00 PM	US	ISM Manufacturing New Orders AUG		47.1		47.4		
09:00 PM	US	ISM Manufacturing Prices AUG		64.8		66		
09:10 PM	US	RCM/TIPP Economic Optimism Index SEP		50.9		49		
10:30 PM	US	3-Month Bill Auction		4.100%				
10:30 PM	US	52-Week Bill Auction		3.760%				
10:30 PM	US	6-Month Bill Auction		3.915%				
	ES	New Car Sales YoY AUG		17.1%		5.0%		
	US	LMI Logistics Managers Index AUG		59.2				

# MONTHLY ECONOMIC INSIGHTS



August 2025

Wednesday September 03 2025			Actual	Previous	Consensus	Forecast		
04:00 AM	KR	Foreign Exchange Reserves AUG		\$411.33B		\$412.5B		
06:00 AM	AU	Ai Group Industry Index AUG		-3.2		-2.6		
06:00 AM	AU	Ai Group Construction Index AUG		-1.3		-2		
06:00 AM	AU	Ai Group Manufacturing Index AUG		-23.9		-21.6		
06:00 AM	AU	S&P Global Composite PMI Final AUG		53.8		54.9		
06:00 AM	AU	S&P Global Services PMI Final AUG		54.1	55.1	55.1		
06:00 AM	KR	GDP Growth Rate QoQ Final Q2		-0.2%	0.6%	0.6%		
06:00 AM	KR	GDP Growth Rate YoY Final Q2		0.0%	0.5%	0.5%		
07:30 AM	JP	S&P Global Composite PMI Final AUG		51.5	51.9	51.9		
07:30 AM	JP	S&P Global Services PMI Final AUG		53.6	52.7	52.7		
07:30 AM	SG	S&P Global PMI AUG		52.7				
08:30 AM	AU	GDP Growth Rate QoQ Q2		0.2%		0.5%		
08:30 AM	AU	GDP Growth Rate YoY Q2		1.3%		2.1%		
08:30 AM	AU	GDP Capital Expenditure QoQ Q2		0.1%		0.4%		
08:30 AM	AU	GDP Chain Price Index QoQ Q2		0.5%				
08:30 AM	AU	GDP Final Consumption QoQ Q2		0.2%				
08:45 AM	CN	Caixin Services PMI AUG		52.6		52.4		
08:45 AM	CN	Caixin Composite PMI AUG		50.8		51.2		
11:15 AM	SA	Riyad Bank PMI AUG		56.3				
12:00 PM	IN	HSBC Composite PMI Final AUG		61.1	65.2	65.2		
12:00 PM	IN	HSBC Services PMI Final AUG		60.5	65.6	65.6		
01:00 PM	RU	S&P Global Composite PMI AUG		47.8		47.5		
01:00 PM	RU	S&P Global Services PMI AUG		48.6		48.3		
02:00 PM	TR	Inflation Rate MoM AUG		2.06%				
02:00 PM	TR	Inflation Rate YoY AUG		33.52%				
02:00 PM	TR	PPI MoM AUG		1.73%				
02:00 PM	TR	PPI YoY AUG		24.19%				
02:15 PM	ZA	S&P Global PMI AUG		50.3				
02:15 PM	ES	HCOB Services PMI AUG		55.1				
02:15 PM	ES	HCOB Composite PMI AUG		54.7		54.1		
02:45 PM	IT	HCOB Services PMI AUG		52.3		52		
02:45 PM	IT	HCOB Composite PMI AUG		51.5		51.4		
02:50 PM	FR	HCOB Composite PMI Final AUG		48.6	49.8	49.8		
02:50 PM	FR	HCOB Services PMI Final AUG		48.5	49.7	49.7		
02:55 PM	DE	HCOB Composite PMI Final AUG		50.6	50.9	50.9		
02:55 PM	DE	HCOB Services PMI Final AUG		50.6	50.1	50.1		
03:00 PM	EA	HCOB Composite PMI Final AUG		50.9	51.1	51.1		
03:00 PM	EA	HCOB Services PMI Final AUG		51	50.7	50.7		
03:15 PM	GB	BoE Breeden Speech						
03:30 PM	GB	S&P Global Composite PMI Final AUG		51.5	53.0	53.0		
03:30 PM	GB	S&P Global Services PMI Final AUG		51.8	53.6	53.6		
04:00 PM	EA	PPI MoM JUL		0.8%		0.5%		
04:00 PM	EA	PPI YoY JUL		0.6%		0.3%		
04:30 PM	DE	10-Year Bund Auction		2.69%				
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%		
05:10 PM	EU	12-Month Bill Auction		1.937%				

# MONTHLY ECONOMIC INSIGHTS



August 2025

Wednesday September 03 2025			Actual	Previous	Consensus	Forecast		
06:00 PM	US	MBA Mortgage Applications AUG/29		-0.5%				
06:00 PM	US	MBA Mortgage Market Index AUG/29		275.8				
06:00 PM	US	MBA Mortgage Refinance Index AUG/29		894.1				
06:00 PM	US	MBA Purchase Index AUG/29		163.8				
06:30 PM	IN	M3 Money Supply YoY AUG/22		9.6%				
07:00 PM	BR	Industrial Production MoM JUL		0.1%		-0.2%		
07:00 PM	BR	Industrial Production YoY JUL		-1.3%		-2.9%		
07:00 PM	MX	Consumer Confidence AUG		45.9		46		
07:30 PM	CA	Labor Productivity QoQ Q2		0.2%		0.15%		
08:00 PM	BR	S&P Global Services PMI AUG		46.3		47		
08:00 PM	BR	S&P Global Composite PMI AUG		46.6		47		
09:00 PM	US	JOLTs Job Openings JUL		7.437M		7.3M		
09:00 PM	US	Factory Orders MoM JUL		-4.8%		-1.1%		
09:00 PM	US	Factory Orders ex Transportation JUL		0.4%		0.3%		
09:00 PM	US	JOLTs Job Quits JUL		3.142M		3.0M		
10:30 PM	US	17-Week Bill Auction		4.020%				
11:00 PM	CA	5-Year Bond Auction		3.005%				
Thursday September 04 2025			Actual	Previous	Consensus	Forecast		
01:00 AM	US	Fed Beige Book						
03:30 AM	US	API Crude Oil Stock Change AUG/29		-0.974M				
06:00 AM	KR	Current Account JUL		\$14.27B		\$15.0B		
06:50 AM	JP	Foreign Bond Investment AUG/30		¥167.2B				
06:50 AM	JP	Stock Investment by Foreigners AUG/30		¥496.8B				
08:30 AM	AU	Balance of Trade JUL		A\$5.365B		A\$5.25B		
08:30 AM	AU	Exports MoM JUL		6%				
08:30 AM	AU	Household Spending MoM JUL		0.5%		0.2%		
08:30 AM	AU	Household Spending YoY JUL		4.8%		5.0%		
08:30 AM	AU	Imports MoM JUL		-3.1%				
10:35 AM	JP	30-Year JGB Auction		3.089%				
02:30 PM	EA	HCOB Construction PMI AUG		44.7		45		
02:30 PM	FR	HCOB Construction PMI AUG		39.7				
02:30 PM	DE	HCOB Construction PMI AUG		46.3		46.4		
02:30 PM	IT	HCOB Construction PMI AUG		48.3		48.5		
03:00 PM	GB	New Car Sales YoY AUG		-5%		-2.0%		
03:30 PM	GB	S&P Global Construction PMI AUG		44.3		45		
03:30 PM	GB	DMP 1Y CPI Expectations AUG		3.2%				
03:30 PM	GB	DMP 3M Output Price Expectations AUG		3.7%				
03:40 PM	ES	Bonos Auction						
03:40 PM	ES	Index-Linked Obligacion Auction						
03:40 PM	ES	Obligacion Auction						
04:00 PM	EA	Retail Sales MoM JUL		0.3%		0.2%		
04:00 PM	EA	Retail Sales YoY JUL		3.1%		2.3%		
04:00 PM	FR	OAT Auction						
04:00 PM	ZA	Current Account Q2		ZAR-35.6B		ZAR -130.0B		
04:00 PM	GB	Index-linked Treasury Gilt 2045 Auction						
05:00 PM	ZA	Business Confidence Q3		40		38		
06:30 PM	TR	Foreign Exchange Reserves AUG/29		\$91.09B				
06:30 PM	US	Challenger Job Cuts AUG		62.075K		89.0K		

# MONTHLY ECONOMIC INSIGHTS



August 2025

Thursday September 04 2025			Actual	Previous	Consensus	Forecast		
07:30 PM	🇨🇦 CA	Balance of Trade JUL		CS-5.86B		CS-6.1B		
07:30 PM	🇨🇦 CA	Exports JUL		CS61.74B		CS61.9B		
07:30 PM	🇨🇦 CA	Imports JUL		CS67.6B		CS68.0B		
07:30 PM	🇺🇸 US	Balance of Trade JUL		\$-60.2B		\$-65.0B		
07:30 PM	🇺🇸 US	Exports JUL		\$277.3B		\$276.0B		
07:30 PM	🇺🇸 US	Imports JUL		\$337.5B		\$341.0B		
07:30 PM	🇺🇸 US	Initial Jobless Claims AUG/30		229K				
07:30 PM	🇺🇸 US	Continuing Jobless Claims AUG/23		1954K				
07:30 PM	🇺🇸 US	Jobless Claims 4-week Average AUG/30						
07:30 PM	🇺🇸 US	Nonfarm Productivity QoQ Final Q2		-1.8%	2.4%	2.4%		
07:30 PM	🇺🇸 US	Unit Labour Costs QoQ Final Q2		6.9%	1.6%			
08:30 PM	🇨🇦 CA	S&P Global Composite PMI AUG		48.7		46.1		
08:30 PM	🇨🇦 CA	S&P Global Services PMI AUG		49.3		45.1		
08:45 PM	🇺🇸 US	S&P Global Composite PMI Final AUG		55.1	55.4	55.4		
08:45 PM	🇺🇸 US	S&P Global Services PMI Final AUG		55.7	55.4	55.4		
09:00 PM	🇺🇸 US	ISM Services PMI AUG		50.1	50.5	49.8		
09:00 PM	🇺🇸 US	ISM Services Business Activity AUG		52.6		52		
09:00 PM	🇺🇸 US	ISM Services Employment AUG		46.4		46.2		
09:00 PM	🇺🇸 US	ISM Services New Orders AUG		50.3		50.1		
09:00 PM	🇺🇸 US	ISM Services Prices AUG		69.9		70		
09:30 PM	🇺🇸 US	EIA Natural Gas Stocks Change AUG/29		18Bcf				
10:30 PM	🇺🇸 US	4-Week Bill Auction		4.245%				
10:30 PM	🇺🇸 US	8-Week Bill Auction		4.145%				
11:00 PM	🇺🇸 US	EIA Crude Oil Stocks Change AUG/29		-2.392M				
11:00 PM	🇺🇸 US	EIA Gasoline Stocks Change AUG/29		-1.236M				
11:00 PM	🇺🇸 US	15-Year Mortgage Rate SEP/04		5.69%				
11:00 PM	🇺🇸 US	30-Year Mortgage Rate SEP/04		6.56%				
11:00 PM	🇺🇸 US	EIA Crude Oil Imports Change AUG/29		0.299M				
11:00 PM	🇺🇸 US	EIA Cushing Crude Oil Stocks Change AUG/29		-0.838M				
11:00 PM	🇺🇸 US	EIA Distillate Fuel Production Change AUG/29		-0.113M				
11:00 PM	🇺🇸 US	EIA Distillate Stocks Change AUG/29		-1.786M				
11:00 PM	🇺🇸 US	EIA Gasoline Production Change AUG/29		0.427M				
11:00 PM	🇺🇸 US	EIA Heating Oil Stocks Change AUG/29		0.102M				
11:00 PM	🇺🇸 US	EIA Refinery Crude Runs Change AUG/29		-0.328M				
	🇦🇷 AR	Tax Revenue AUG		ARS16999B				
	🇹🇷 TR	Balance of Trade Prel AUG		\$-6.4B				
	🇹🇷 TR	Exports Prel AUG		\$24.9B				
	🇹🇷 TR	Imports Prel AUG		\$31.4B				
	WL	Global Supply Chain Pressure Index AUG		0.07				
Friday September 05 2025			Actual	Previous	Consensus	Forecast		
01:00 AM	🇧🇷 BR	Balance of Trade AUG		\$7.08B		\$4.9B		
03:30 AM	🇺🇸 US	Fed Balance Sheet SEP/03		\$6.60T				
06:30 AM	🇯🇵 JP	Household Spending MoM JUL		-5.2%		3.4%		
06:30 AM	🇯🇵 JP	Household Spending YoY JUL		1.3%		1.5%		
06:30 AM	🇯🇵 JP	Average Cash Earnings YoY JUL		2.5%		2.3%		
06:30 AM	🇯🇵 JP	Overtime Pay YoY JUL		0.9%		1.1%		
10:35 AM	🇯🇵 JP	3-Month Bill Auction		0.4742%				



# MONTHLY ECONOMIC INSIGHTS



August 2025

Friday September 05 2025			Actual	Previous	Consensus	Forecast		
12:00 PM	JP	Leading Economic Index Prel JUL		105.6		106		
12:00 PM	SG	Retail Sales MoM JUL		-1.2%				
12:00 PM	SG	Retail Sales YoY JUL		2.3%				
01:00 PM	DE	Factory Orders MoM JUL		-1.0%		1.5%		
01:00 PM	ZA	Foreign Exchange Reserves AUG		\$69.16B				
01:00 PM	GB	Retail Sales MoM JUL		0.9%	0.2%	0.3%		
01:00 PM	GB	Halifax House Price Index MoM AUG		0.4%		0.2%		
01:00 PM	GB	Halifax House Price Index YoY AUG		2.4%		2.3%		
01:00 PM	GB	Retail Sales YoY JUL		1.7%	1.3%	1.2%		
01:00 PM	GB	Retail Sales ex Fuel MoM JUL		0.6%	0.4%	0.3%		
01:00 PM	GB	Retail Sales ex Fuel YoY JUL		1.8%	1.1%	1.2%		
01:45 PM	FR	Balance of Trade JUL		€-7.6B		€-6.5B		
01:45 PM	FR	Current Account JUL		€-3.4B		€-3.8B		
01:45 PM	FR	Exports JUL		€50.6B		€51.0B		
01:45 PM	FR	Foreign Exchange Reserves AUG		€303.040B		€305.0B		
01:45 PM	FR	Imports JUL		€58.3B		€57.5B		
03:00 PM	IT	Retail Sales MoM JUL		0.6%		0.2%		
03:00 PM	IT	Retail Sales YoY JUL		1%		0.4%		
03:00 PM	WL	FAO Food Price Index AUG		130.1				
04:00 PM	EA	Employment Change QoQ Final Q2		0.2%	0.1%	0.1%		
04:00 PM	EA	Employment Change YoY Final Q2		0.7%	0.7%	0.7%		
04:00 PM	EA	GDP Growth Rate QoQ 3rd Est Q2		0.6%	0.1%	0.1%		
04:00 PM	EA	GDP Growth Rate YoY 3rd Est Q2		1.5%	1.4%	1.4%		
04:00 PM	GB	BBA Mortgage Rate AUG		6.99%		6.9%		
06:30 PM	IN	Foreign Exchange Reserves AUG/29						
07:00 PM	BR	PPI MoM JUL		-1.25%		-0.3%		
07:00 PM	BR	PPI YoY JUL		3.24%		4.3%		
07:30 PM	CA	Unemployment Rate AUG		6.9%				
07:30 PM	CA	Employment Change AUG		-40.8K				
07:30 PM	CA	Full Time Employment Chg AUG		-51K				
07:30 PM	CA	Part Time Employment Chg AUG		10.3K				
07:30 PM	CA	Participation Rate AUG		65.2%				
07:30 PM	CA	Average Hourly Wages YoY AUG		3.5%				
07:30 PM	US	Non Farm Payrolls AUG		73K	78K	50.0K		
07:30 PM	US	Unemployment Rate AUG		4.2%	4.3%	4.2%		
07:30 PM	US	Average Hourly Earnings MoM AUG		0.3%	0.3%	0.3%		
07:30 PM	US	Average Hourly Earnings YoY AUG		3.9%		3.9%		
07:30 PM	US	Participation Rate AUG		62.2%		62.1%		
07:30 PM	US	Average Weekly Hours AUG		34.3	34.3	34.3		
07:30 PM	US	Government Payrolls AUG		-10K		-25.0K		
07:30 PM	US	Manufacturing Payrolls AUG		-11K		-21.0K		
07:30 PM	US	Nonfarm Payrolls Private AUG		83K		75.0K		
07:30 PM	US	U-6 Unemployment Rate AUG		7.9%		7.9%		
08:00 PM	RU	Foreign Exchange Reserves AUG		\$681.5B				
09:00 PM	BR	Car Production MoM AUG		15.7%		-0.9%		

Source: Trading Economic Calender, SSI Research

# MONTHLY ECONOMIC INSIGHTS



August 2025

## 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

DISCLAIMERS: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.