MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

August 2025

Highlights

- **Bank Indonesia Pangkas Suku Bunga 25bps ke 5.00%:** BI melakukan pemotongan suku bunga secara beruntun untuk pertama kalinya sejak 2022, demi meningkatkan likuiditas domestik dan pertumbuhan kredit di tengah lemahnya permintaan pinjaman, inflasi stabil (Juli: 2.37% YoY), dan Rupiah yang melemah. Perubahan kebijakan ini sejalan dengan pandangan SSI bahwa BI akan memprioritaskan dukungan konsumsi jangka pendek sambil menjaga stabilitas eksternal.

- **RAPBN 2026 Sinyalkan Konsolidasi Fiskal &Prioritas Program Kesejahteraan:** Pemerintah menargetkan pertumbuhan PDB 5.4% di 2026, dengan defisit fiskal 2.48% dari PDB, didorong belanja terkait kesejahteraan. Alokasi utama mencakup IDR 335T untuk MBG, IDR 757.8T untuk pendidikan, dan IDR 244T untuk kesehatan, di samping subsidi pangan dan energi yang besar. Peran strategis Danantara semakin kuat melalui Patriot Bonds dan investasi industri terkait EV.

- **Diplomasi Perdagangan & Penyesuaian Tarif:** Indonesia berhasil mengamankan pengecualian dari tarif AS untuk ekspor sawit, kakao, dan karet. Namun, tekanan ekspor tetap ada seiring menurunnya permintaan batu bara dari China dan India, mendorong eksportir beralih ke pasar ASEAN.

- **Danantara Dorong Kebijakan Industri & Transisi EV:** Danantara mengumumkan pembangunan fasilitas pengolahan nikel senilai USD 1.42 miliar bersama Vale dan GEM untuk mendukung ekosistem baterai EV Indonesia. Dikombinasikan dengan Patriot Bonds dan pembiayaan lintas negara, pergerakan ini memperkuat peran ganda Danantara sebagai penstabil fiskal dan katalis transformasi industri.

- **Integrasi Keuangan Digital:** Ekspansi QRIS lintas negara berkembang signifikan: integrasi dengan JPQR Jepang diluncurkan pada Agustus, sementara uji coba dengan China dimulai September. Bersama dengan Payment ID System dan roadmap tata kelola AI, Indonesia memposisikan diri sebagai pemimpin regional dalam keuangan digital dan inovasi teknologi negara.

Ikhtisar

Indonesia menutup Agustus 2025 di tengah lanskap domestik dan global yang kompleks, ditandai oleh perubahan prioritas makroekonomi, dinamika tarif AS, konsolidasi fiskal dalam RAPBN 2026, serta reformasi struktural yang dipercepat melalui Danantara. Momentum PDB dari 2Q25 (+5.12% YoY) berlanjut ke awal 3Q, namun masalah perdagangan, melemahnya FDI (-6.95% YoY), dan friksi geopolitik mulai menekan ketahanan ekspor.

Keputusan BI memangkas suku bunga 25bps ke 5.00%—titik terendah sejak Oktober 2022—menjadi penentu arah di bulan Agustus; BI bertujuan memperkuat likuiditas dan mendukung konsumsi domestik di tengah inflasi yang stabil (Juli: 2.37% YoY) dan menurunnya pertumbuhan kredit. Pemerintah terus merealokasi sumber daya fiskal ke program strategis, terutama MBG dengan anggaran IDR 335T, Patriot Bonds Danantara, serta reprioritisasi infrastruktur dari IKN ke proyek berbasis kesejahteraan. Perkembangan global menambah volatilitas: ancaman tarif AS, penambahan kapasitas batu bara China, serta perubahan rantai pasok EV mengubah sentimen investasi, sementara integrasi Indonesia di Asia semakin dalam melalui ekspansi QRIS–JPQR dan penguatan hubungan dengan Jepang serta Arab Saudi. Pasar ekuitas menunjukkan ketahanan; IHSG menutup Agustus di 7,952 (+1.7% MoM), ditopang saham industri dan pertambangan meski net sell asing berlanjut.

Isu Utama

Perkembangan Mkroekonomi

Momentum PDB & Permintaan Domestik

PDB 2Q25 tumbuh 5.12% YoY, tercepat sejak 2Q23, melampaui proyeksi SSI (4.93%) dan konsensus (4.8%).

- **Pertumbuhan ditopang oleh:**
  - Pemulihan investasi: PMTB melonjak +6.99% YoY, didorong eksekusi infrastruktur dan upgrade mesin.
  - Stabilitas konsumsi: Belanja rumah tangga naik 4.97% YoY, ditopang kondisi pasar tenaga kerja stabil dan program MBG.
  - Ketahanan ekspor: Pengiriman pra-tarif naik +10.7% YoY, mendukung sektor manufaktur di tengah perubahan kebijakan AS.

Namun, momentum diperkirakan melandai di 3Q seiring berlakunya struktur tarif baru AS dan meredanya front-loading ekspor.

Fiskal: RAPBN 2026 dan Peran Danantara

RAPBN 2026, yang diumumkan pertengahan Agustus, menyeimbangkan konsolidasi fiskal dengan ekspansi:

- Belanja negara: IDR 3,786.5T (+7.3% YoY).
- Target pendapatan: IDR 3,147.7T (+9.8% YoY).
- Defisit: Menyempit ke 2.48% PDB (IDR 638.8T).
- Rasio utang terhadap PDB: Stabil di 39.96%.

Alokasi prioritas:

- Pendidikan: IDR 757.8T (BOS, beasiswa, LPDP).
- Kesehatan: IDR 244T (BPJS, vaksinasi, pencegahan stunting).
- Ketahanan pangan & energi: IDR 566.8T, termasuk subsidi pupuk dan energi.
- Perlindungan sosial: IDR 508.2T, MBG akan menerima IDR 335T untuk 82.9 juta penerima manfaat.

Danantara memperkuat peran strategisnya dengan:

- Meluncurkan Patriot Bonds guna menghimpun IDR 50T (~USD 3.1B) dengan yield di bawah pasar.
- Memperluas pembiayaan infrastruktur dan mengembangkan bersama fasilitas pengolahan nikel senilai USD 1.42 miliar dengan Vale dan GEM, mempertegas kepemimpinannya dalam rantai pasok EV Indonesia.

Sektor Eksternal & Dinamika Perdagangan

- Defisit Transaksi Berjalan (CAD) membaik ke USD 3.0 miliar di 2Q (0.89% PDB), lebih baik dari proyeksi SSI (USD 3.5 miliar), ditopang surplus perdagangan USD 10.58 miliar dan pemulihan pariwisata.

Namun, masih ada sejumlah hambatan:

- Arus masuk FDI turun -6.95% YoY, tertekan tarif AS dan persaingan regional.
- Ekspor batu bara melemah akibat penurunan permintaan dari China dan India, mendorong eksportir beralih ke Vietnam, Filipina, dan smelter domestik.
- Diplomasi tarif berlanjut; Indonesia berhasil mengamankan pengecualian tarif AS untuk ekspor sawit, kakao, dan karet.

Politik & Tata Kelola

Tensi Tata Kelola

- Protes terhadap kenaikan gaji DPR (hingga IDR 230 juta/bulan) merebak secara nasional, memicu perdebatan soal transparansi dan privilese elite.
- Reprioritisasi proyek IKN: Proyek baru dihentikan setelah 2025; fokus bergeser ke MBG, pendidikan, dan pemberdayaan daerah.

Sorotan korupsi meningkat:

- KPK memperluas penyelidikan ke pengadaan di bawah program MBG.
- Skandal pemerasan eks-Wamenaker Immanuel Ebenezer semakin dalam, mengungkap penyimpangan sistemik.

Keamanan & Tekanan Sosial

- Polisi mengerahkan 4,531 personel untuk mengawal protes buruh akhir Agustus.
- Demonstrasi mahasiswa terkait transparansi anggaran DPR berujung pada beberapa penangkapan.
- Koordinasi lintas kementerian untuk kesiapsiagaan bencana ditingkatkan setelah wabah campak dan beberapa gempa bumi.

Ekonomi Digital & Inovasi

Indonesia memperkuat posisinya sebagai hub keuangan digital regional:

- Integrasi QRIS–JPQR diluncurkan, memungkinkan pembayaran lintas negara dengan Jepang sejak 25 Agustus, menargetkan UMKM dan arus wisata.
- Uji coba QRIS–China dimulai September, menjadi tonggak lain dalam konektivitas keuangan digital ASEAN.
- Rollout Payment ID System menghubungkan NIK dengan transaksi keuangan, meningkatkan transparansi dan deteksi fraud.
- Fokus kebijakan pada tata kelola AI makin maju, dengan pembahasan Sovereign AI Fund dan draft Perpres AI, menandakan ambisi untuk memimpin inovasi teknologi di Asia Tenggara.

Outlook: September & Seterusnya

- Pertumbuhan: PDB 3Q diperkirakan melambat ke ~4.8% YoY, mencerminkan normalisasi pasca front-loading ekspor dan lemahnya permintaan China.
- Inflasi: Stabil dalam target BI 2.5% ± 1%, meski harga pangan tetap sensitif terhadap guncangan iklim dan penyesuaian HET beras.
- Arah Kebijakan: Pemangkasan suku bunga BI Agustus menandakan bias dovish; pemangkasan lagi 25bps pada November masih mungkin jika stabilitas Rupiah terjaga.

Risiko:

- Volatilitas perdagangan AS dan penyesuaian tarif yang berkepanjangan.
- Ketegangan politik domestik terkait prioritas fiskal dan tata kelola MBG.
- Fluktuasi harga komoditas yang memengaruhi keseimbangan eksternal.

Peluang:

- Integrasi QRIS–China dapat mendongkrak sektor pariwisata dan ritel.
- Strategi nikel dan hilirisasi Danantara memperkuat ekosistem EV Indonesia.
- Reprioritisasi fiskal ke kesejahteraan mendukung konsumsi rumah tangga menuju 2026.

Kesimpulan

Agustus 2025 menjadi bulan transisi bagi Indonesia: upaya menyeimbangkan sinyal kebijakan pro-pertumbuhan, disiplin fiskal, dan transformasi struktural. Perubahan arah BI menuju kebijakan akomodatif, dikombinasikan dengan strategi industri Danantara dan alokasi kesejahteraan RAPBN 2026, memberi dukungan jangka pendek. Namun, ketidakpastian global, gejolak sosial, dan tantangan tata kelola menuntut kelincahan kebijakan untuk menjaga momentum pertumbuhan dan kepercayaan investor hingga 4Q dan menuju 2026.

Market Movement

GLOBAL

USD Index pekan yang lalu bergerak tipis, masih dikisaran pekan sebelumnya. Index masih bergerak dalam pola konsolidasi selama sembilan minggu berturut-turut di 97.1-99.2, dan momentum masih cenderung bearish di konsolidasi ini, melanjutkan pola sejak awal tahun 2025. Support trendline kuat sejak tahun 2011 di sekitar 97.5-97.0, yang jika tembus dapat menekan indeks ke arah 97.0-96.5, mungkin hingga 95.3. Hanya kenaikan di atas 99.1 maka sentimen bearish ini dapat berkurang.

US Gov10yrs yield pekan yang lalu kembali melemah sesuai perkiraan, meski masih tertahan di area 4.18. Melihat sentimen bearish sejak May25, maka ada kemungkinan trend penurunan yield berlanjut dengan perikiraan mendekati 4.027. Hanya kenaikan hingga 4.35 baru dapat mengubah trend penurunan ini.

Emas pekan lalu yang lalu menguat kencang sesuai perkiraan, dan hampir lampaui level kritis 3450. Jika berhasil tembus, maka trend naik berlanjut setelah sideways sejak Apr25 dan target kenaikan teoritis ke sekitar 3630-3700..

Brent oil pekan yang lalu bergerak tipis, belum berhasil tembus area kritis 70.12. Harga cenderung akan bergerak di kisaran 66.37-70.12.

Nickel LME pekan yang lalu tembus berhasil tembus 15160, sehingga sesuai perkiraan berpeluang menguji 15505. Jika berhasil tembus di atas 15505 maka pola menjadi lebih bullish ke arah 15650-15930.

CPO Malaysia pekan yang lalu melemah sesuai perkiraan. Kemungkinan akan bergerak melemah di kisaran 4300-4465. Namun, selama masih dapat bertahan diatas 4298, maka trend naik sejak May25 masih valid.

SENTIMEN PASAR INDONESIA

Pekan yang lalu, Indeks Sentimen Market Indonesia sedang di area persimpangan, yang jika sentimen akhir pekan yang lalu berlanjut, maka sentimen market menjadi bearish mengakhiri konsolidasi selama beberapa waktu. Yield SUN10y semakin mendekati area 6.28-6.25, harus diwaspadai kemungkinan pembalkan arah.

IDR terhadap USD pekan yang lalu kembali melemah, dan sesuai perkiraan saat ini sedang uji 16385-16485. Pola sejak May25 konsolidasi. Jika melanjutkan pelemahan ke atas level ini, maka trend turun sejak Mar25 akan berakhir dan IDR kemungkinan akan melemah ke arah 16650-16790.

INDON CDS 5yrs pekan yang lalu bergerak tipis hampir sesuai kisaran pekan sebelumnya. Namun, pola ini berada di area rendah sejak 2020. Sehingga sangat rawan mengalami penguatan. Jika CDS naik, maka sentimen cenderung negatif bagi market kita.

Yield Spread antara SUN vs UST 10yrs pada pekan lalu bergerak tipis, namun kembali rebound dari area terkecil spread sejak Nov2023. Ada kemungkinan spread akan membesar dari 2.11 ke 2.21. Dan jika spread tembus diatas level ini maka pola penyempitan spread berakhir dan spread dapat membesar ke 2.38. Menandakan sentimen lebih positif ke UST10y dibanding SUN10y.

OBLIGASI: Yield SUN tenor 10 tahun pekan yang lalu justru melanjutkan penurunan, dan mendekati area penurunan yield Jul2023, disekitar 6.28-6.25 lalu 6.18. Jika terjadi kenaikan yield, cenderung akan tertahan di 6.42-6.48.

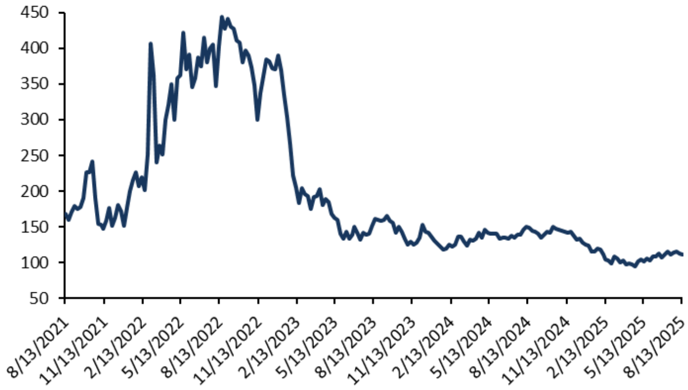
Berdasarkan RRG chart, semua yield tenor panjang diatas 10 tahun masih leading dibanding benchmark 10 tahun, namun momentum agak mixed. Yg tenor 11, 12, 16, 18, 30 mengalami penguatan momentum. Sementara, tenor 15 dan 20 tahun mengalami pelemahan momentum. Disisi lain, tenor pendek dibawah benchmark 10 tahun hampir semua lagging dan alami pelemahan momentum. Tenor 9 dan 11 tahun justru lebih leading, tenor 9 tahun alami pelemahan momentum tapi yang 11 tahun justru menguat.

IDX pekan lalu membentuk pola engulfing bearish, sehingga cenderung melemah. Namun, trendline pola kenaikan sejak Jul2025 serta gap 12-13 Aug2025 masih menjadi support kuat penurunan lanjutan. Jika indeks menurun dan melampaui kebawah level 7790, maka indeks akan menjadi trend turun dengan kemungkinan melemah ke 7660-7465. Kenaikan diatas 7860 dapat menetralkan sentimen bearish yang ada.

Berdasarkan RRG Chart, sektor yang leading dan mengalami penguatan momentum adalah IDXTech, sedang IDXInfra agak melemah bersama IDXEner, IDXHlth, IDXTrans, dan IDXBasic. Sektor yang lagging, umumnya mengalami penguatan momentum, yaitu IDXCyc, IDXIndus, IDXProp, IDXNCyc. Sektor IDXFin masih melemah.

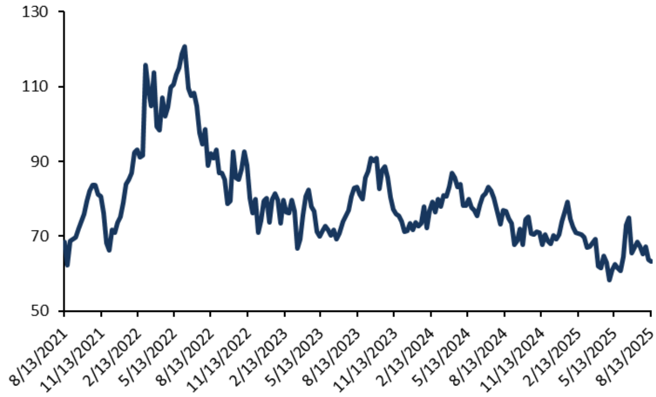
COMMODITY PRICES

Coal Price, USD/ ton



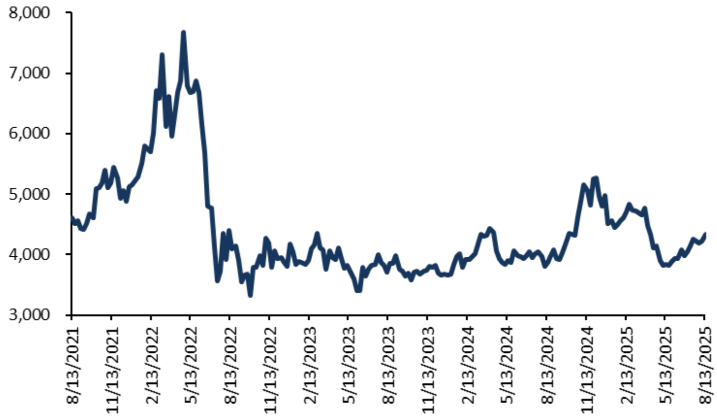
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



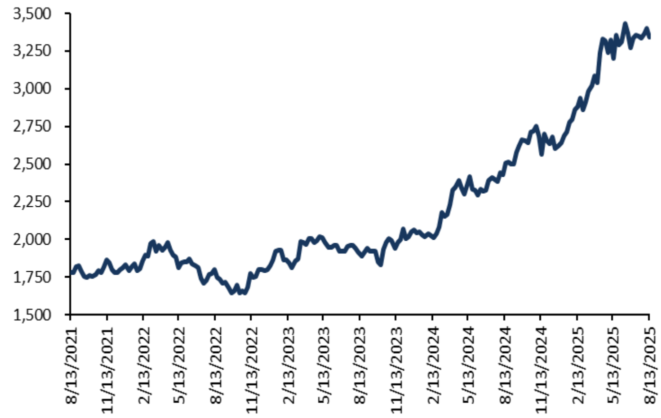
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



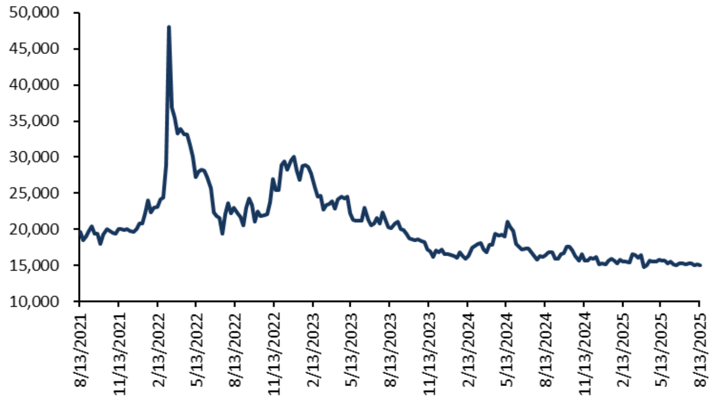
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



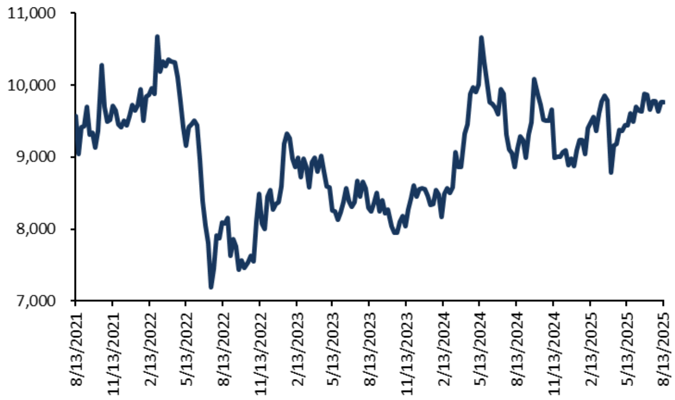
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

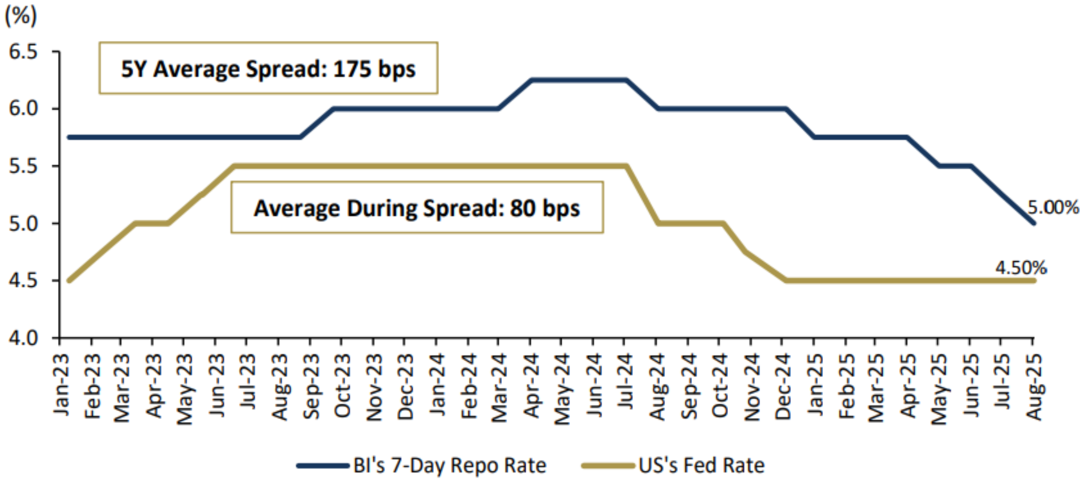
Cooper, USD/ ton



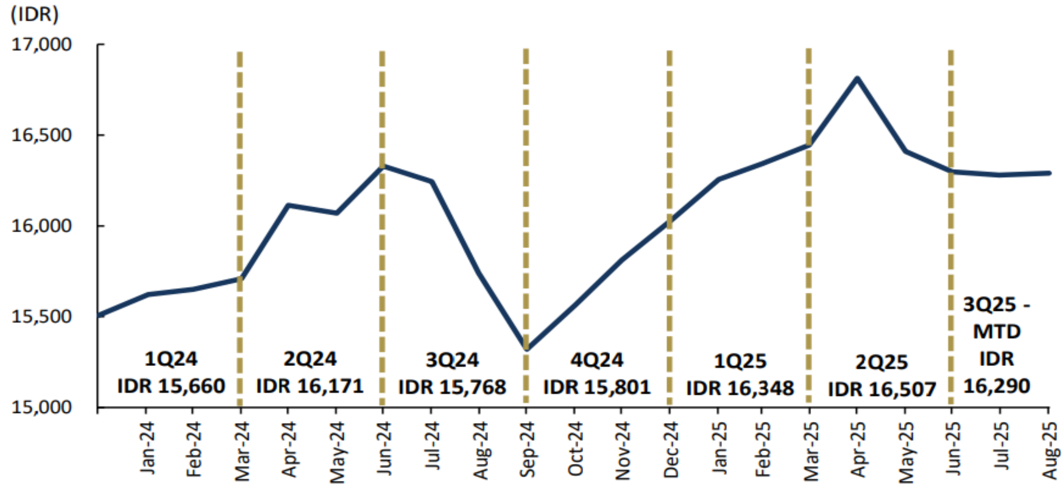
Source: Bloomberg, SSI Research

DATA DURING AUGUST 2025

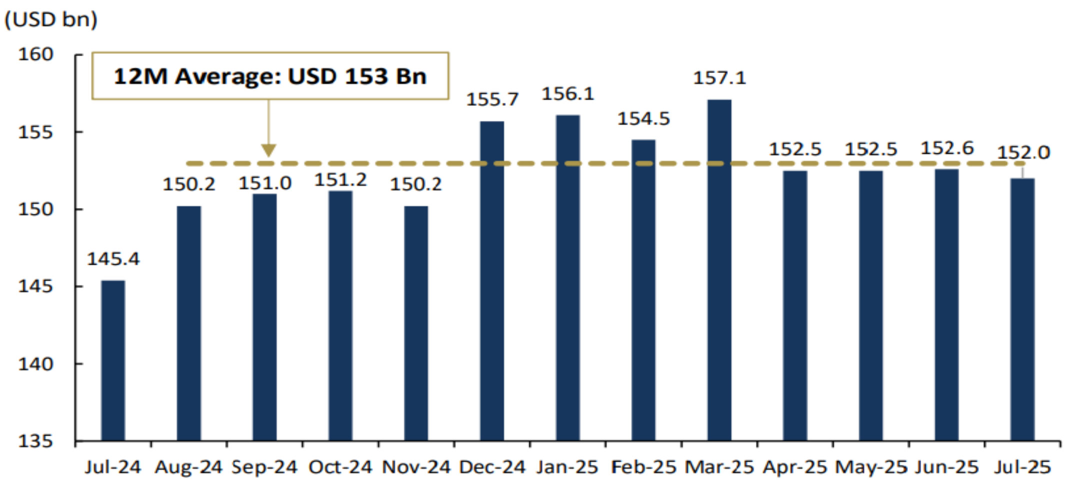
Fed Rate vs BI's Rate



Quarterly USD/IDR Rate 1Q24 – 3Q25 MTD



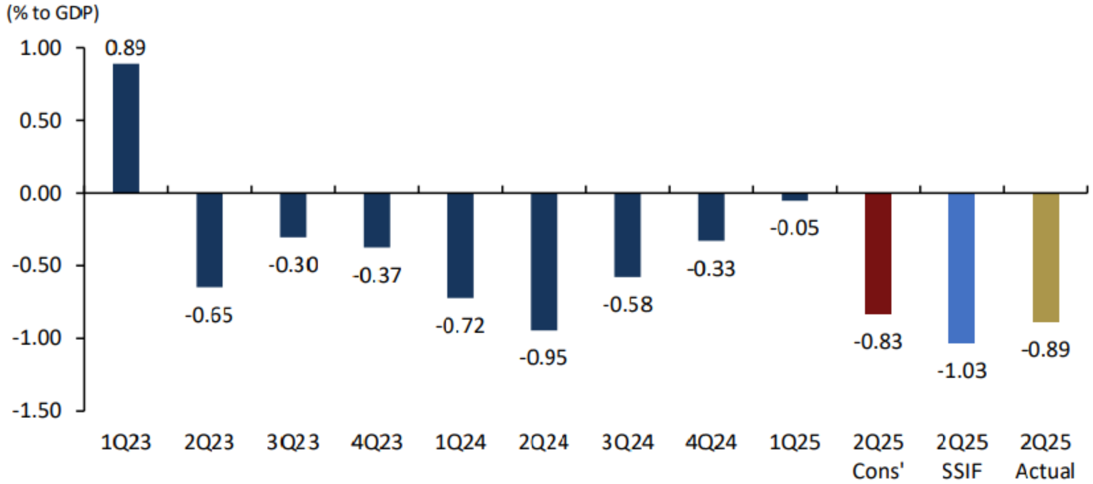
Monthly FX Reserves



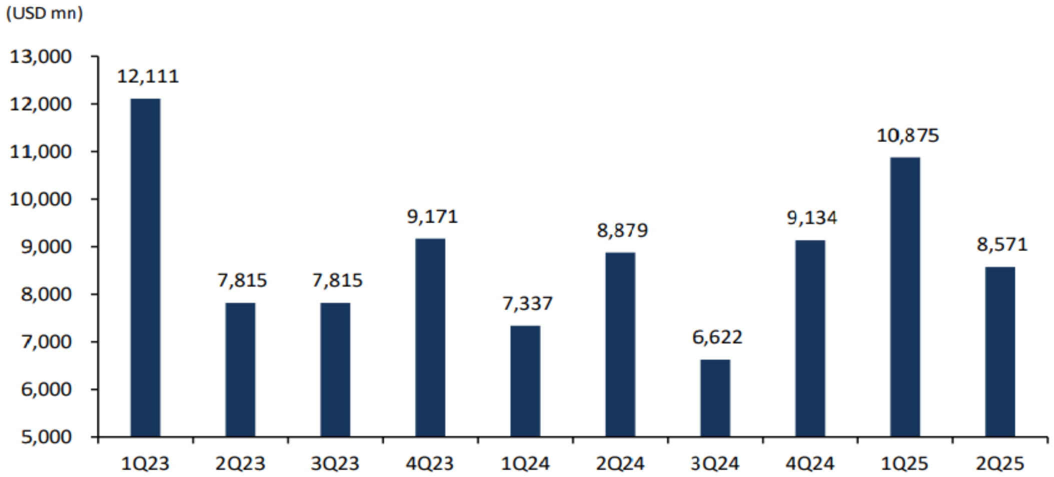
Sources: Bank Indonesia, Bloomberg, SSI Research

DATA DURING AUGUST 2025

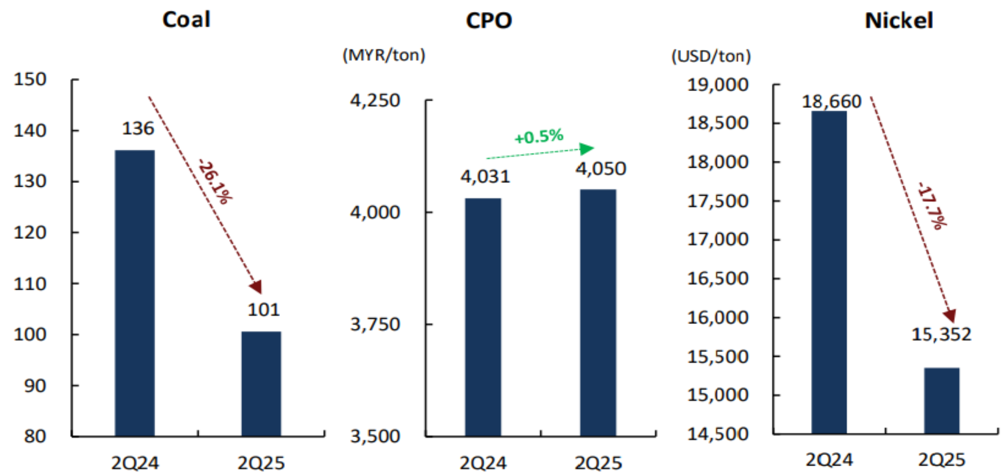
Current Account Balance, 1Q23 – 2Q25



Quarterly Trade Balance, 1Q23 – 2Q25



Various Average Commodity Prices, 2Q24 vs 2Q25



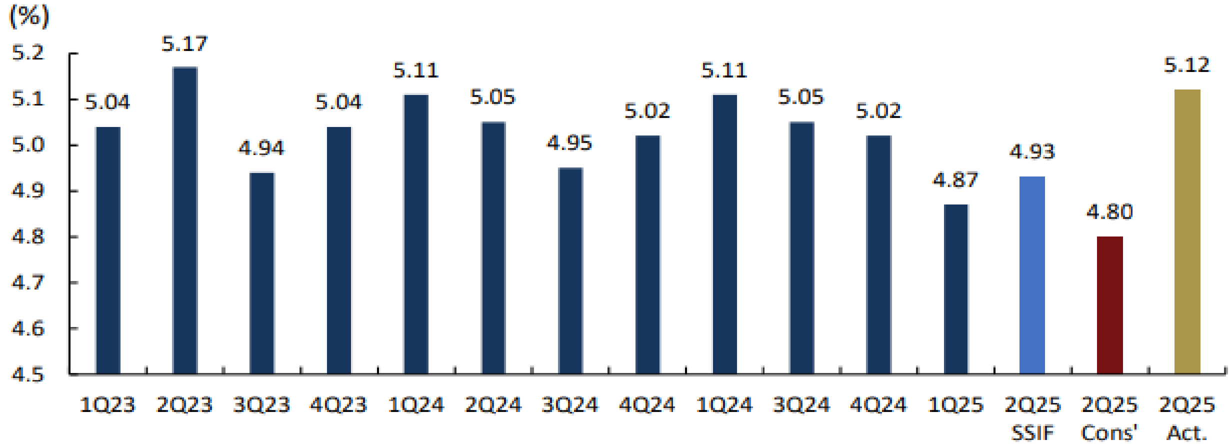
Sources: BPS, Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS

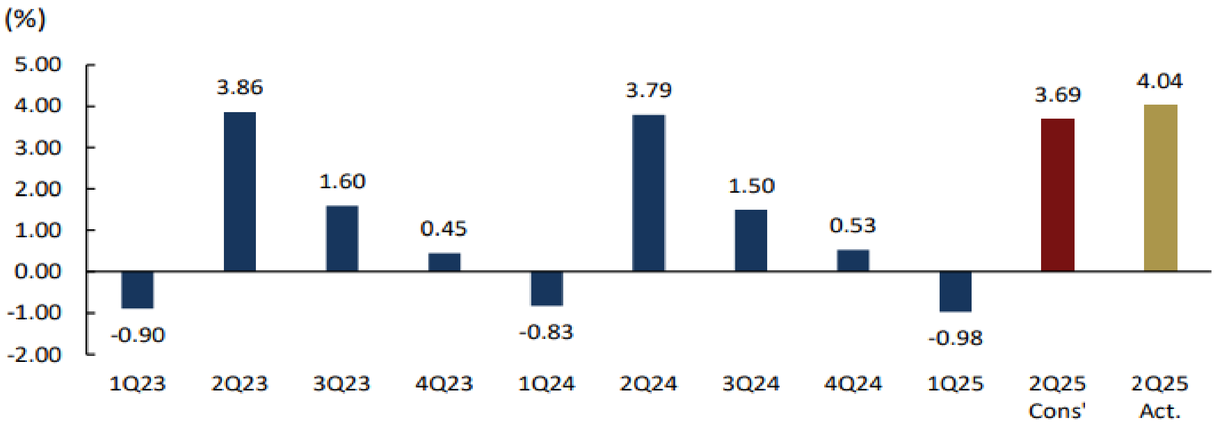
August 2025

DATA DURING AUGUST 2025

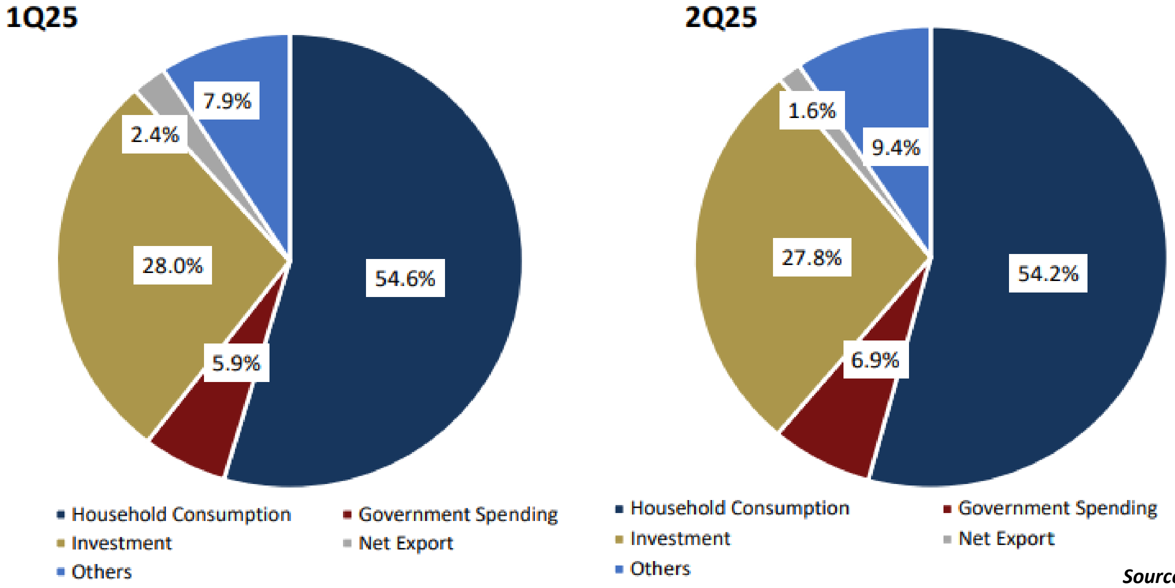
Indonesia's GDP Growth (YoY)



Indonesia's GDP Growth (QoQ)



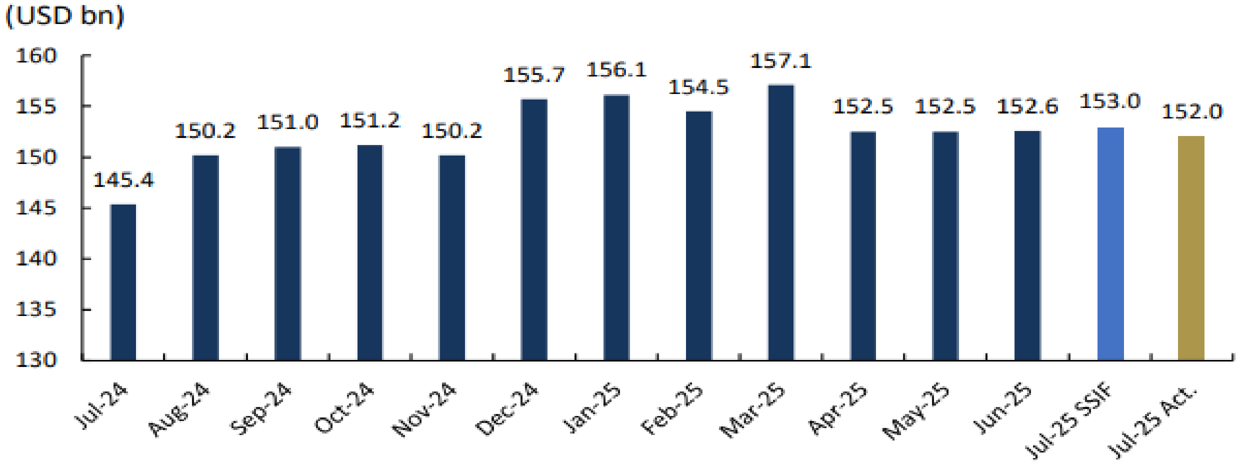
Distribution of GDP, 1Q25 vs 2Q25



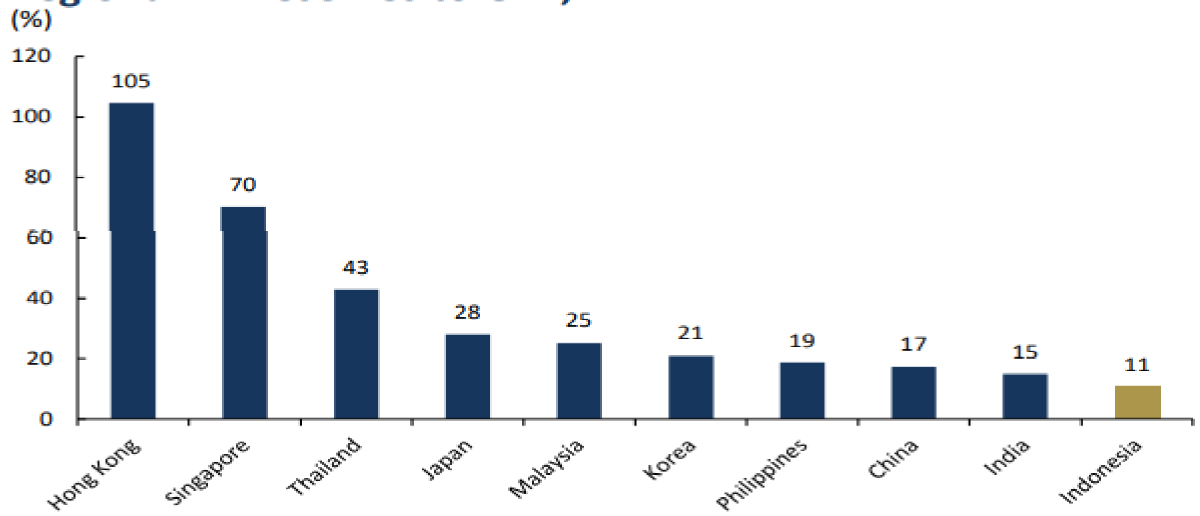
Source: BPS, Bloomberg, SSI Research

DATA DURING AUGUST 2025

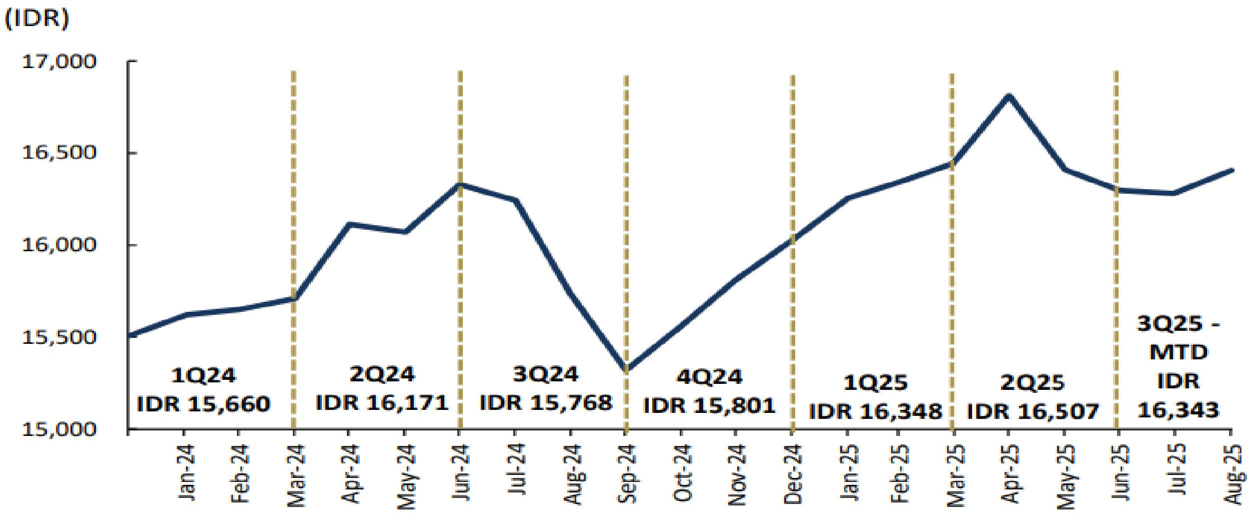
Indonesia Foreign Reserves, July 2024-25



Regional FX Reserves to GDP, YTD



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

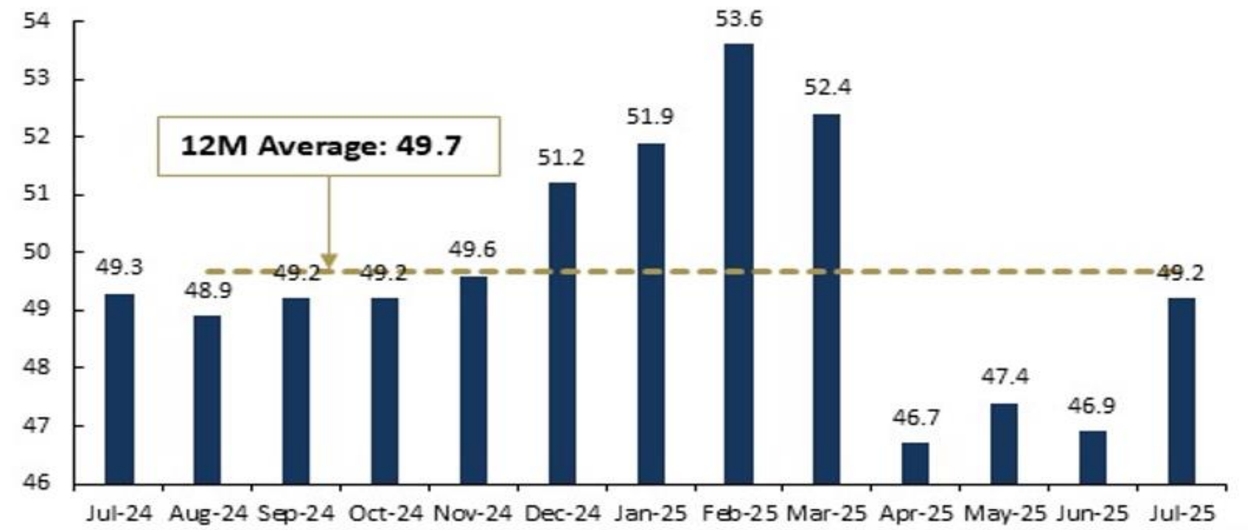


Source: Bloomberg, SSI Research

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

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

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

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	NAVG	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

SAMUEL SEKURITAS INDONESIA

August 2025

Economic Calender

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

SAMUEL SEKURITAS INDONESIA

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		A$-14.7B		A$-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

SAMUEL SEKURITAS INDONESIA

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

SAMUEL SEKURITAS INDONESIA

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

Thursday September 04 2025			Actual	Previous	Consensus	Forecast
07:30 PM	CA	Balance of Trade JUL		C$-5.86B		C$-6.1B
07:30 PM	CA	Exports JUL		C$61.74B		C$61.9B
07:30 PM	CA	Imports JUL		C$67.6B		C$68.0B
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

SAMUEL SEKURITAS INDONESIA

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

SAMUEL SEKURITAS INDONESIA

August 2025

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