WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Week of October 2025

Highlights

- **Fiscal and Industrial Momentum Strengthens Despite Global Headwinds:** Indonesia maintained policy agility through fiscal stimulus and strategic state investments. Key initiatives included the planned municipal bond issuance by Jakarta, IDR 20 tn liquidity injection into Bank Jakarta, and Krakatau Steel's USD 500 mn capital request from Danantara. Meanwhile, Freeport's additional 12 % government stake reaffirmed Indonesia's industrial consolidation under sovereign-wealth oversight.
- **Trade Diplomacy Gains Ground as WTO Victory Bolsters Export Confidence:** The government advanced Indonesia–US tariff negotiations before the US shutdown pause and secured a WTO win in its stainless-steel case against the EU. The IEU-CEPA follow-through has already attracted interest from European partners, supporting export diversification amid a global trade-growth revision to 2.4 % in 2025.
- **Domestic Indicators Show Mixed Signals amid Consumer Strain:** While foreign-exchange reserves stayed robust at USD 148.7 bn and inflation remained contained, consumer confidence fell to a three-year low (115.0), reflecting labor-market caution. Authorities anticipate a recovery in October as public spending and infrastructure rollout continue.
- **Reform and Governance Push across Sectors:** President Prabowo's meeting with Jokowi signaled political stability as the administration launched both a Police Reform Commission and a Papua Autonomy Committee. Education-safety reform followed the Al Khoziny tragedy, and the MBG meal-safety program entered intensive audit and retraining. The Defense Ministry's medicine-pricing reform underscored broader public-service rationalization.
- **Energy Transition, Digital Growth, and Regional Stability in Focus:** The state postponed its emission-peak target to 2035 and issued IDR 50 tn Patriot Bonds for renewable and waste-to-energy projects. In parallel, TikTok, WhatsApp, and OpenAI's AI expansion highlighted Indonesia's deepening digital integration. Regionally, ASEAN's DEFA 2026 goal and post-IEU-CEPA dialogues advanced cooperation, while authorities managed Papua unrest, Aceh wildlife trafficking, and Banten's cesium cleanup—balancing security with sustainability.

Overview

Indonesia's economy navigated the second week of October 2025 with a delicate balance between fiscal stimulus, industrial consolidation, and social welfare management amid persistent global uncertainty. The government advanced key reforms and financing initiatives — including Jakarta's planned municipal bond, liquidity injections into Bank Jakarta, and Krakatau Steel's capital request from Danantara — while securing a WTO victory against the EU that reinforced trade confidence despite the temporary pause in U.S. tariff negotiations caused by Washington's shutdown. Macroeconomic fundamentals remained broadly stable, with reserves at USD 148.7 billion and inflation within target, although consumer confidence weakened to a three-year low on softer job sentiment. Political coordination strengthened through Prabowo's outreach to Jokowi and institutional reforms in policing, Papua autonomy, and education safety following the pesantren tragedy, while nationwide audits of the Free Nutritious Meal (MBG) program reflected governance vigilance. In parallel, Indonesia deepened its energy transition—postponing its emission-peak target to 2035 and channeling IDR 50 trillion of Patriot Bonds into renewables—alongside rapid advances in the digital economy through TikTok, WhatsApp, and AI-driven adoption. Regionally, post-IEU-CEPA investment talks, ASEAN's 2026 digital-framework goal, and ongoing crisis responses in Aceh, Papua, and Banten underscored Jakarta's commitment to stability, sustainability, and inclusive growth heading into the final quarter of the year.

WEEKLY ECONOMIC INSIGHTS

2nd Week of October 2025

Key Comments

Economy, Business & Finance

Indonesia's economy continued to balance between fiscal stimulus, trade expansion, and social welfare management amid a volatile global environment. The week was dominated by developments surrounding trade negotiations, consumer confidence, and capital market movements.

Trade and Industrial Developments: Indonesia and the United States made significant progress toward finalizing a bilateral trade tariff agreement, with discussions entering the legal framework stage. However, negotiations were temporarily paused following the prolonged U.S. government shutdown, which also created disruptions across American airports and macroeconomic data reporting. Meanwhile, the WTO's latest ruling favored Indonesia in its stainless-steel dispute with the European Union, a notable win for domestic exporters.

At home, the government continued to consolidate its industrial ecosystem. Krakatau Steel requested a USD 500 million (IDR 8.3 trillion) capital injection from Danantara Indonesia to strengthen operations—part of a wider strategy to align SOEs under the new sovereign wealth fund. Additionally, PT Freeport Indonesia finalized a deal for an additional 12% government stake, embedding social investments in schools and hospitals across Papua.

Macroeconomic Indicators: Foreign exchange reserves declined to USD 148.7 billion in September 2025 due to debt repayments and currency interventions but remained sufficient to cover 6.2 months of imports—consistent with SSI's forecast of USD 149 billion. Inflationary pressures persisted due to higher gold prices and supply constraints, though they remained within the BI target band of 1.5–3.5%. Consumer confidence weakened to 115.0, the lowest since April 2022, reflecting concerns over job availability and income prospects, though authorities expressed optimism for a rebound in October.

Fiscal & Financial Developments: Finance Minister Purbaya Yudhi Sadewa announced several fiscal initiatives, including a bridge project in North Kalimantan to improve cross-border connectivity, and up to IDR 20 trillion in liquidity for Bank Jakarta to expand state-banking capacity. The Jakarta Provincial Government also revealed plans to issue Indonesia's first municipal bonds in 2026, signaling a shift toward creative subnational financing.

Global Context: The World Bank highlighted that one in seven individuals in Indonesia and China remain unemployed—especially among youth—underscoring the need for stronger labor absorption programs. The WTO, meanwhile, upgraded its 2025 global trade growth outlook to 2.4%, though it warned of tariff-related slowdowns in 2026.

Politics & National Affairs

The week saw intensified political maneuvering and administrative reforms. President Prabowo Subianto met with former President Jokowi at his Kertanegara residence in an effort widely interpreted as political reassurance amid evolving leadership alignments.

Leadership Dynamics: Prabowo–Jokowi meeting (4 Oct) signals coalition reassurance; Police Reform Commission and Papua Special-Autonomy Committee launched to reinforce institutional continuity.

Governance & Budgeting: 18 governors oppose transfer cuts; DPR denies recess-fund increase; regional fiscal tensions loom for 2026 budget.

Education & Safety: After Al Khoziny collapse (63 casualties), only 50 of 42 k pesantrens hold permits; new consultation centers opened for structural safety compliance.

Social Programs: MBG food-poisoning clusters trigger nationwide hygiene audits; 180 Jakarta kitchens lacked certificates; training accelerated.

Policy Announcements: Defense Ministry to sell affordable medicines via military pharma units by year-end; MUI rejected Israeli gymnastics entry on constitutional grounds.

Digital Economy, Media & Telecommunications

Indonesia's digital and technology sectors showed sustained innovation. TikTok reaffirmed its commitment to data privacy while submitting compliance reports to the Ministry of Communication and Digital Affairs. In parallel, WhatsApp announced plans to roll out a username-based connection feature to enhance user privacy.

Platforms & Privacy: TikTok submits data while assuring user protection; WhatsApp introduces usernames to enhance anonymity.

Devices & Demand: iPhone 17 pre-orders (10 Oct) signal premium-spending resilience.

Infrastructure & Cyber Safety: IDPRO urges stricter backup standards post-Korea fire; expect updates to Indonesia's data-center code.

Artificial Intelligence: OpenAI reported 800 million weekly users; AI now core to productivity and education sectors—implications for Indonesia's digital-skills agenda.

Environment, Energy & Climate

Environmental management and sustainability remained pivotal throughout the week. Indonesia officially postponed its peak emissions target to 2035, aligning with a gradual transition toward renewable energy.

Transition Policy: Peak-emissions target moved to 2035; Danantara raises IDR 50 tn Patriot Bonds for renewables and waste-to-energy.

Commodities. Tin prices up (+15 %) after miners' protest; gold reserves (Pani) up 150 % to 4.8 mn oz; nickel and EV value-chain research intensified.

Local Governance: New rules restrict mining permits to co-ops near sites to boost community share.

Incidents & Biodiversity: Cesium-137 cleanup (Banten), Bandung tornado damage, and Javan leopard rehabilitation highlight climate-risk management gaps.

Regional & International Issues

ASEAN Integration: Digital Economy Framework Agreement (DEFA) targeted for 2026 completion.

Post-IEU-CEPA Momentum: EU and Swiss delegations begin sectoral talks (energy, manufacturing).

Geopolitical Risks: US shutdown and Middle-East tensions weigh on trade routes and oil sentiment.

Security & Social: Aceh police bust Sumatran tiger organ ring; Papua violence linked to PSN sugarcane project.

Outlook

Indonesia's near-term economic outlook remains constructively stable but cautious. Fiscal stimulus and Danantara-linked funding will continue to underpin infrastructure and social programs, while monetary easing provides liquidity support. Global headwinds—especially from U.S. political uncertainty, commodity volatility, and delayed trade negotiations—may temper growth in the short run. Nevertheless, steady capital inflows, a resilient external balance, and robust policy coordination are expected to maintain macroeconomic stability. Structural reforms in employment, renewable energy, and the digital economy will be pivotal in sustaining confidence and achieving medium-term targets toward 4.9% GDP growth and 2.7% inflation in 2025, as projected by SSI Research.

Market Movement

INDONESIA & GLOBAL MARKET SENTIMENT
Indonesia Market Sentiment

Indonesia's market sentiment turned positive, though it could weaken slightly if the IDR continues to depreciate. Toward the end of the week, the IDR/USD exchange rate was highly volatile but failed to strengthen below 16,500, instead rebounding weaker as expected. The currency is likely to trade in the 16,500–16,700 range, a relatively unfavorable condition for the domestic market.

The INDON 5-year CDS briefly edged higher last week before softening again, signaling a bullish bias for Indonesian assets. Meanwhile, the yield spread between Indonesian government bonds (SUN) and 10-year U.S. Treasuries narrowed to its lowest level since October 2023, before slightly rebounding at week's end. The trend still favors SUN, although a widening spread would shift the bias toward U.S. Treasuries.

The 10-year SUN yield continued to decline, maintaining a downward trend since October 2023, with potential to reach 6.06–5.80%, unless yields rebound above 6.20%, which would mark a critical resistance.

Based on the RRG chart, long-term tenors above 10 years remain in the leading quadrant, while tenors below 10 years are mostly lagging relative to the 10-year benchmark—except for the 9-year tenor. The previously leading 8-year tenor has now slipped back into the lagging group. Overall, most tenors are still losing momentum compared to the 10-year benchmark, except the 3-year and 15-year tenors, which are showing slight momentum improvement.

The IDX managed to rebound past its critical resistance at 8,200, and as long as it holds above 8,250, the uptrend is likely to continue toward 8,300–8,445.
According to the RRG sector chart, leading sectors with strengthening momentum include IDXIndustrial, IDXProperty, IDXEnergy, and IDXHealth. IDXTechnology showed slight momentum weakening, while IDXCyclical is improving and nearing the leading quadrant. Most lagging sectors (IDXFinancials, IDXNonCyclical, and IDXCyclical) are also gaining momentum.

Global Market Sentiment

The U.S. Dollar Index strengthened as expected, rising above 98.1 and closing at 98.8, continuing its uptrend since 2011. The pattern since June 2025 suggests a potential double bottom formation, with an upside target of 99.1–101.8.

The U.S. 10-year Treasury yield extended its downward trend from May 2025, with potential to decline further toward 3.98–3.90%. Only a rebound above 4.10% would alter this trend.

Gold continued its uptrend, breaking the psychological level of USD 4,000/oz. Based on trendline and Fibonacci ratios, the next target is USD 4,215, with a critical correction level at USD 3,890.

Brent crude oil attempted to rebound last week but failed to break above USD 66.5/bbl, triggering selling pressure that pushed prices out of consolidation and resumed the downtrend since March 2024, with potential decline toward USD 61.1–59.4.

Nickel (LME) has yet to break its consolidation trend that started in late May 2025. The trend will turn bullish only if prices break above USD 15,395–15,500/ton.

Newcastle coal extended its previous week's losses, and as long as prices remain below USD 108.0/ton, further weakness toward USD 103.15 is likely.

Malaysian CPO prices strengthened and nearly reached their highest level since March 2025, though selling pressure emerged late in the week. A break above MYR 4,715/ton would confirm an inverted head-and-shoulders pattern (formed since December 2024), signaling short-term upside toward MYR 4,900, while normal correction support lies at MYR 4,490.

Fixed Income

On Friday, October 10, 2025, the Indonesian bond market ended the week with mild consolidation, as investors engaged in profit-taking after five consecutive days of gains. The Indonesia Composite Bond Index (ICBI) rose slightly by 7 bps to 10.55, reflecting a pause in the recent rally amid mixed yield movements across benchmark series.

The Fixed Rate (FR) segment recorded varied yield shifts, with FR0104 rising 2.8 bps to 5.366%, FR0103 up 2.4 bps to 6.085%, and FR0107 up 2.3 bps to 6.692%, while FR0106 slipped 1.7 bps to 6.576%. In the SBSN segment, yields mostly moved higher, led by PBS030 which increased 7.3 bps to 5.042%, followed by PBS003 (+3.2 bps to 4.818%) and PBS034 (+2.6 bps to 6.507%), while PBS038 declined 3.3 bps to 6.757%. The Rupiah was relatively stable, weakening slightly by 2 points to IDR 16,570/USD, while the U.S. 10-year Treasury yield eased marginally to 4.107%.

Liquidity softened as investors locked in gains from the week's rally. Government bond (SUN) trading volume fell 23.45% to IDR 33.03 trillion (vs. IDR 43.15 trillion on Thursday), while transaction frequency decreased 16.47% to 3,230 trades, signaling a moderation in activity after robust inflows earlier in the week. Non-benchmark bonds such as FR0091, FR0108, and FR0101 traded at 5.704%, 6.105%, and 5.181%, respectively. In the corporate bond market, investor interest remained selective, with BOLD03B offering 7.992%, SMINKP04CN5 at 9.329%, and BRPT04ACN1 at 8.037%.

Outlook

This week's market performance reflected broad-based optimism, supported by domestic monetary easing and stabilizing global yields. The modest correction seen today is viewed as a healthy consolidation phase after the recent strong rally.

Heading into next week, bond yields are expected to remain range-bound, with potential for renewed buying interest if U.S. inflation data and BI liquidity updates continue to support a dovish environment. Medium-tenor papers (5–10Y) are likely to stay favored, while selective positioning in long-end tenors may persist amid expectations of steady policy rates and moderate Rupiah stability.

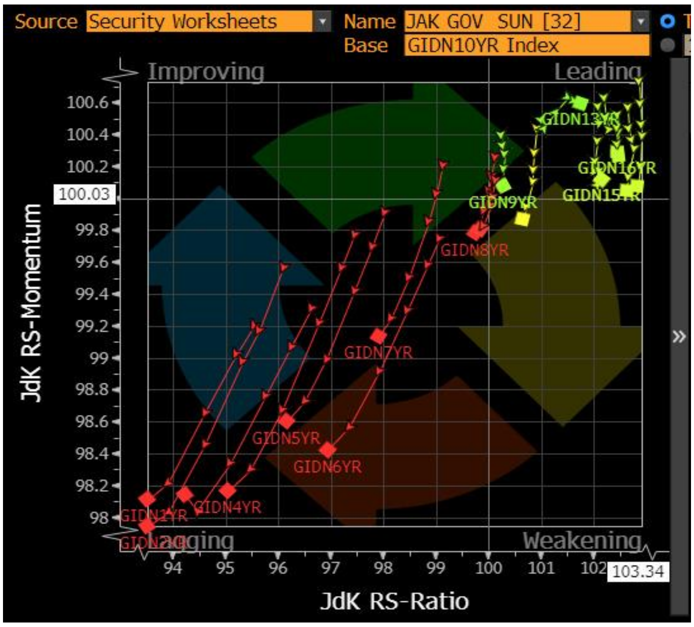
Ownership

Compared with the position on September 30, 2025, as of Monday, October 6, 2025, Bank Indonesia recorded an increase in holdings of +IDR 10.22 trillion (+0.15%), bringing the total to IDR 1,564.54 trillion, or approximately 24.22% of total government bond holdings (up from 24.07% the previous week). Conventional banks saw a decline of -IDR 14.51 trillion (-0.23%) to IDR 1,272.30 trillion, or about 19.70% (previously 19.93%) of total government bond holdings.

Sharia banks recorded an increase of +IDR 2.19 trillion (+0.03%), bringing their total to IDR 89.72 trillion, or around 1.39% (up from 1.36%) of total holdings. Mutual funds added +IDR 3.88 trillion (+0.06%), reaching IDR 207.22 trillion, or approximately 3.21% (previously 3.15%) of total holdings. Insurance and pension funds also increased their holdings by +IDR 2.77 trillion (+0.04%) to IDR 1,218.12 trillion, representing about 18.86% (up from 18.82%) of total ownership.

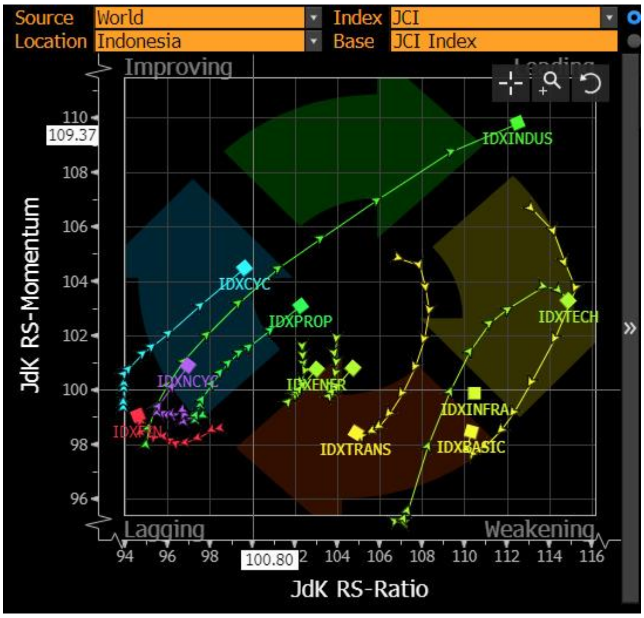
Non-resident (foreign) investors experienced a decline of -IDR 8.10 trillion (-0.14%), reducing their holdings to IDR 899.99 trillion, or around 13.93% (down from 14.07%) of total government bond holdings. Individual investors saw a small decrease of -IDR 0.42 trillion (-0.01%) to IDR 559.20 trillion, or about 8.66% (slightly down from 8.67%) of total ownership. Other segments increased their holdings by +IDR 6.96 trillion (+0.10%), reaching IDR 648.27 trillion, or around 10.03% (up from 9.93%) of total holdings.

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

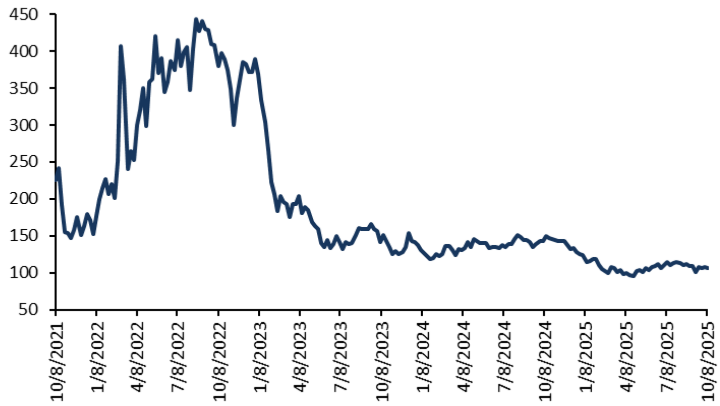
IDX Sectoral Relative Rotation Graph



Sources: Bloomberg, SSI Research

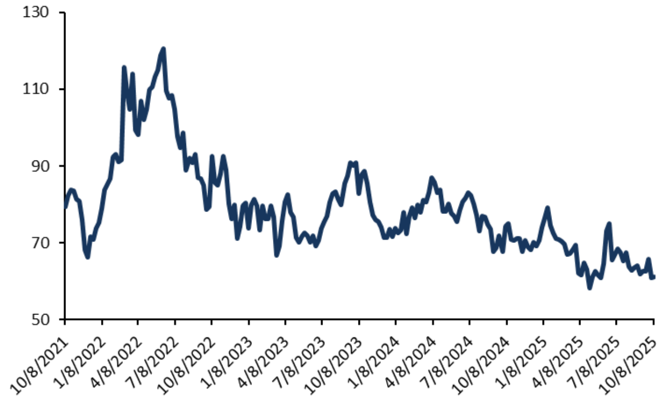
COMMODITY PRICES

Coal Price, USD/ ton



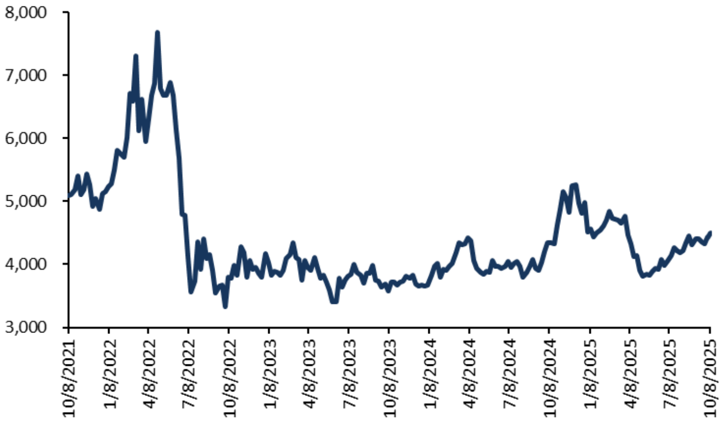
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



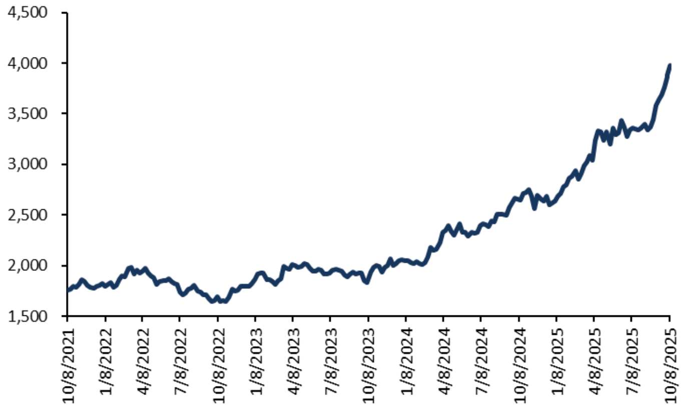
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



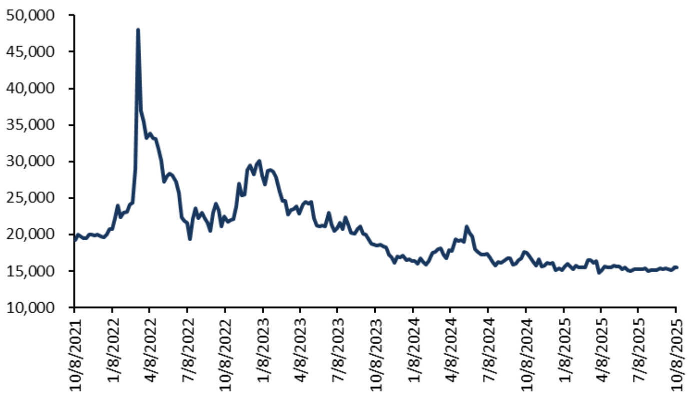
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

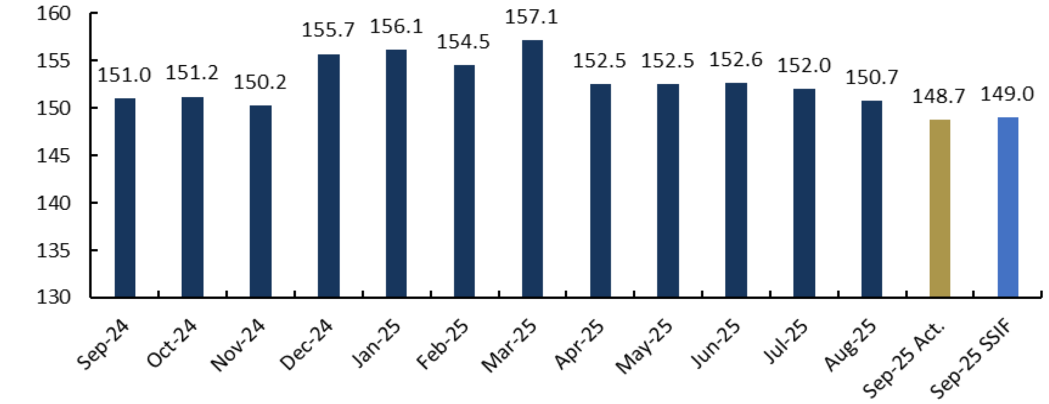
Cooper, USD/ ton

Source: Bloomberg, SSI Research

ECONOMIC DATA

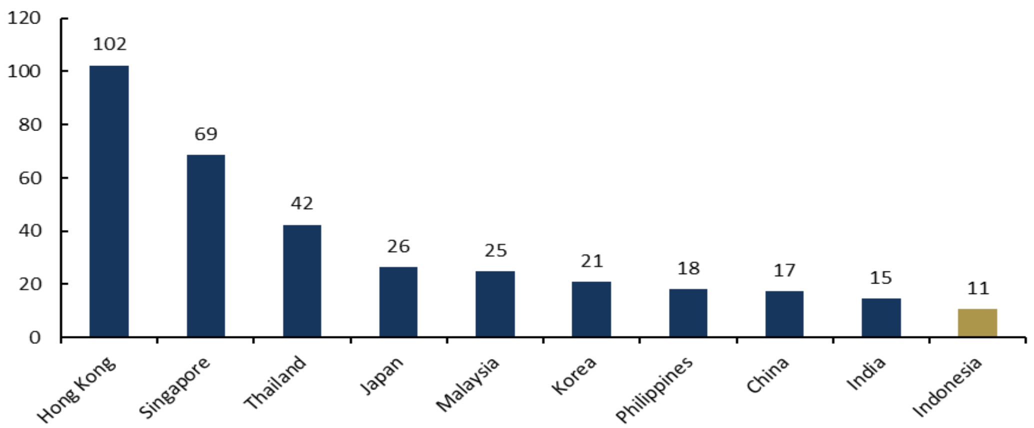
Indonesia Foreign Reserves, September 2024-25

(USD bn)



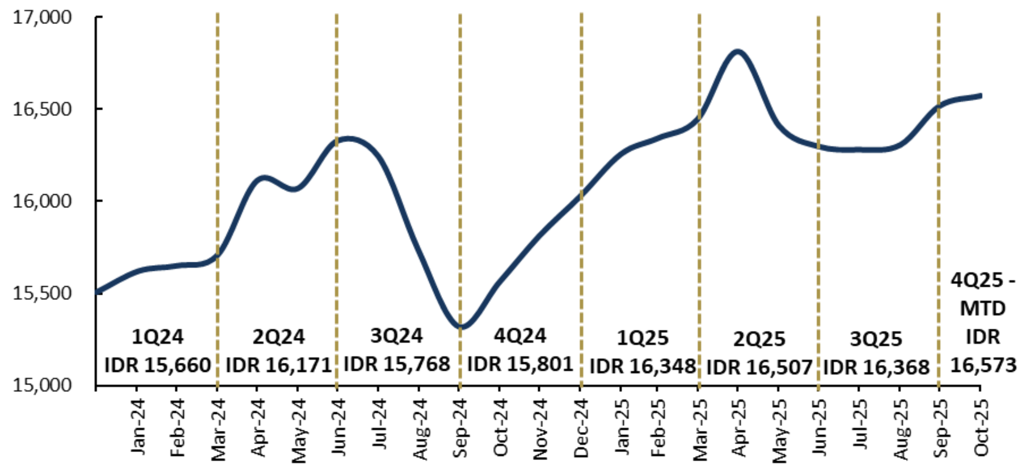
Regional FX Reserves to GDP, YTD

(%)



Quarterly USD/IDR Rate, 1Q24 – 4Q25 MTD

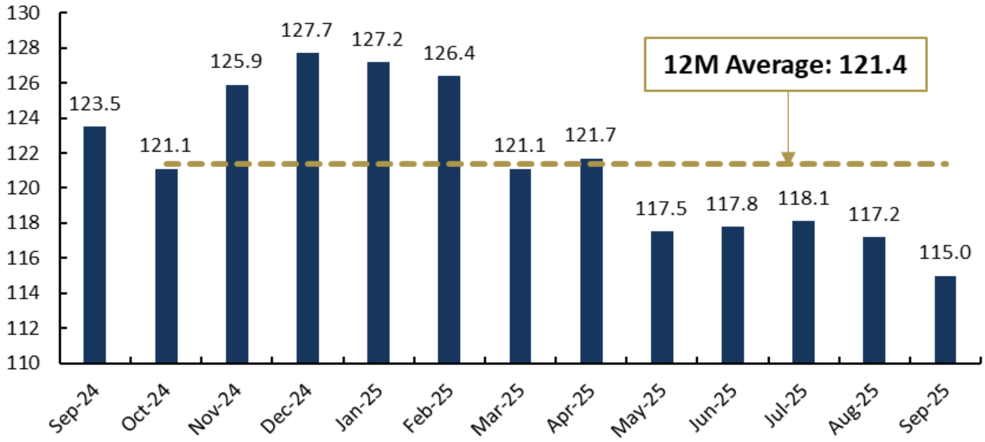
(IDR)



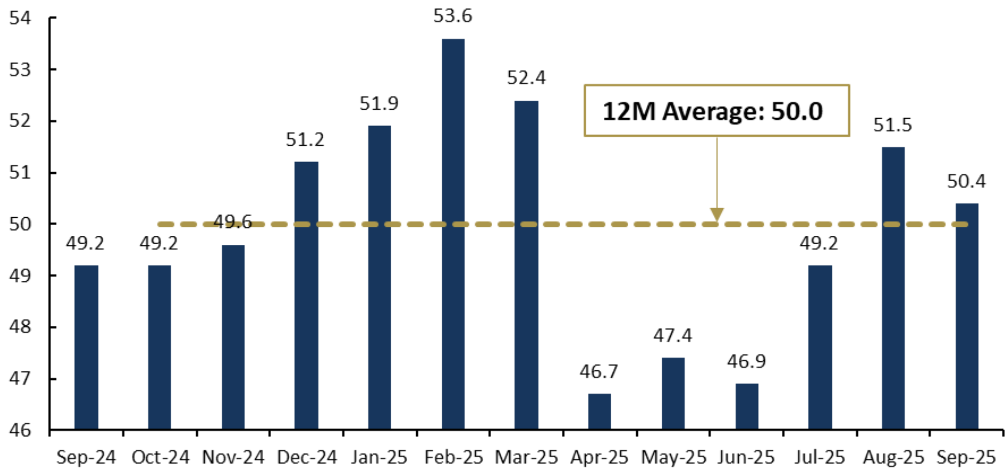
Sources: Bloomberg, SSI Research

ECONOMIC DATA

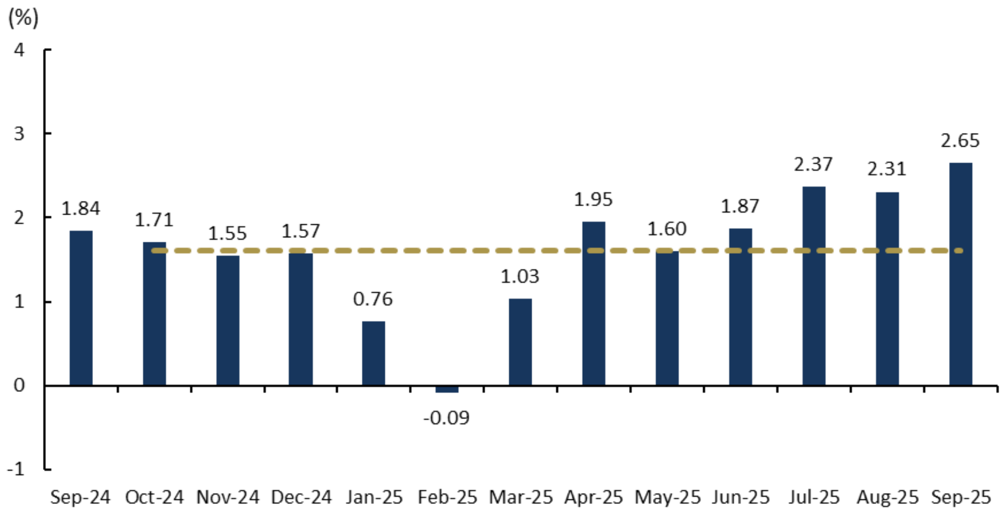
Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Indonesia Inflation Y-o-Y



Sources: BPS, Bloomberg, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.80	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.90	-2.90
BI 7DRRR (%)	6.00	4.75	4.25
10Y. Government Bond Yield (%)	7.00	6.70	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

Source: SSI Research

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 10 October 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,358	-0.52	-0.35	1.91	3.82	17.09	8.97
SPX Index	6,735	-0.28	0.29	3.11	7.24	27.85	14.51
CCMP Index	23,025	-0.08	0.79	5.20	11.60	40.50	19.23
KOSPI Index	3,611	1.73	6.63	8.93	13.43	47.67	50.47
NKY Index	48,089	-1.01	5.07	9.70	21.29	38.95	20.54
HSI Index	26,290	-1.73	-3.65	0.34	9.41	27.12	31.06
JCI Index	8,258	0.08	1.72	7.26	17.88	32.04	16.64

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,553	-0.05	-0.08	-0.56	2.05	-1.47	2.80
USD/CNY	7.12	0.07	-0.03	-0.05	-0.75	-2.63	-2.39
EUR/USD	1.16	0.05	-1.46	-1.07	-1.12	3.29	11.74
USD/JPY	152.77	0.20	-3.47	-3.48	4.45	5.76	-2.82
USD/THB	32.74	-0.46	-1.05	-2.90	0.12	-4.27	-3.98
USD/MYR	4.22	-0.14	-0.35	-0.06	-0.62	-5.52	-5.58
USD/INR	88.67	0.14	0.13	-0.64	3.53	2.27	3.57
AUD/USD	65.58	0.14	-0.76	-1.08	-0.67	4.84	5.75

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.73	0.03	0.32	1.53	3.30	6.17	7.17
INDOGB 10Y	104.86	0.13	1.55	2.33	3.47	6.96	6.64
INDOGB 20Y	104.74	0.16	1.08	2.15	2.97	3.58	6.00
INDOGB 30Y	100.55	-0.03	0.37	1.06	2.01	4.13	3.10
US Treasury 5Y	3.71	-0.62	-0.56	3.25	-5.61	-8.81	-15.25
US Treasury 10Y	4.11	-0.65	-1.01	1.61	-5.48	-7.13	-10.06
US Treasury 30Y	4.69	-0.66	-1.22	-0.13	-3.69	-3.71	-1.92
INDO CDS 5Y	79.27	0.47	0.89	11.21	7.24	-31.08	0.49

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,441	-1.26	-1.32	1.77	5.10	9.73	3.46
IDXBASIC Index	2,081	1.64	4.16	23.76	37.83	115.93	66.23
IDXCYC Index	920	-0.28	0.05	11.05	25.78	36.43	10.20
IDXNCYC Index	817	0.48	1.66	14.01	20.26	28.28	11.98
IDXENER Index	3,774	1.63	6.95	22.30	35.34	66.36	40.33
IDXINFRA Index	1,991	2.18	6.68	11.10	36.49	65.35	34.65
IDXHLTH Index	1,834	0.60	0.15	4.42	20.43	50.71	25.94
IDXTRANS Index	1,781	3.04	10.32	11.23	23.74	61.94	36.89
IDXPROP Index	974	1.31	1.48	13.52	31.63	47.94	28.65
IDXINDUS Index	1,662	0.48	1.63	23.57	78.29	81.68	60.49
IDXTECH Index	11,513	0.94	0.36	17.89	76.44	63.21	187.98

Source: Bloomberg, SSI Research

Interest Rate	Sep-25	Aug-25
BI's 7 Day (%)	4.75	5.00
Fed Rate (%)	4.25	4.50

Source: Bloomberg

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	7,400	-1.6	27.5T	35,744,277	1,043,511
2	CDIA	▲	2,320	75.7	21.5T	115,349,130	1,685,286
3	BBRI	▼	3,730	-1.5	19.1T	48,315,531	939,474
4	BRMS	▲	940	84.3	18.5T	256,656,981	1,145,847
5	BUMI	▲	138	25.4	16.4T	1,149,074,670	1,299,086
6	BRPT	▲	4,280	99.0	16.2T	49,995,350	908,278
7	BMRI	▼	4,250	-1.3	15.0T	33,987,837	623,079
8	ANTM	▼	3,310	-9.5	12.7T	37,945,583	817,094
9	PTRO	▲	7,075	103.8	12.3T	21,596,827	626,626
10	WIFI	▲	3,930	52.9	10.8T	35,717,662	593,718

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	2.0	7,400	0.0	-2.9	-23.5	-29.0	-1,361.8B	7,427	2,196.4B	3,558.2B	RG
BBRI	1.2	3,730	0.0	-4.3	-8.5	-24.3	-1,262.0B	3,726	1,092.3B	2,354.3B	RG
BMRI	0.8	4,250	0.0	-3.4	-25.4	-38.8	-475.5B	4,278	948.6B	1,424.1B	RG
BUMI	0.7	138	0.0	-7.3	16.9	7.8	-388.2B	149	824.1B	1,212.4B	RG
EMTK	0.2	1,425	0.0	13.5	189.6	225.3	-323.0B	1,480	234.4B	557.4B	RG
BBNI	0.2	3,970	0.0	-3.1	-8.7	-25.4	-310.5B	3,985	206.4B	516.9B	RG
ADRO	0.2	1,750	0.0	3.5	-27.9	-54.1	-199.9B	1,741	213.5B	413.5B	RG
PTRO	0.2	7,075	0.0	4.4	156.1	401.7	-134.1B	7,355	291.5B	425.7B	RG
TPIA	0.2	8,100	0.0	4.8	8.0	-8.7	-127.6B	7,877	278.0B	405.6B	RG
GOTO	0.2	54	0.0	0.0	-22.8	-10.0	-76.2B	57	251.3B	327.5B	RG
MBMA	0.1	630	0.0	-2.3	37.5	16.6	-75.1B	647	206.1B	281.2B	RG
									30.0T	31.4T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXPROPERT	10.5T	7.4	4,955.9B	5.6T	4.9T	671.8B	9.8T
IDXBASIC	23.7T	16.8	858.9B	6.4T	17.3T	5.6T	18.1T
IDXINFRA	19.8T	14.0	599.7B	5.1T	14.7T	4.5T	15.3T
IDXNONCYC	7.0T	4.9	393.9B	2.1T	4.8T	1.7T	5.2T
IDXINDUST	3.6T	2.5	166.0B	1.2T	2.3T	1.0T	2.5T
IDXHEALTH	1.2T	0.8	91.0B	339.1B	953.9B	248.1B	1.0T
IDXTECHNO	9.0T	6.3	36.5B	2.0T	6.9T	2.0T	6.9T
COMPOSITE	140.7T	100.0		37.7T	102.9T	34.5T	106.1T
IDXTRANS	663.4B	0.4	-48.9B	60.2B	603.1B	109.2B	554.1B
IDXENERGY	40.1T	28.5	-127.4B	7.8T	32.2T	8.0T	32.1T
IDXCYCLIC	5.3T	3.7	-252.6B	860.6B	4.5T	1.1T	4.2T
IDXFINANCE	19.6T	13.9	-3,459.4B	5.9T	13.6T	9.3T	10.2T

Source: Bloomberg, STAR, SSI Research

SAMUEL SEKURITAS INDONESIA

2nd Week of October 2025

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	15-Oct	19:30	CPI MoM	Sep	0.40%	0.40%
	15-Oct	19:30	Core CPI MoM	Sep	0.30%	0.30%
	15-Oct	19:30	CPI YoY	Sep	3.10%	2.90%
	15-Oct	19:30	Core CPI YoY	Sep	3.10%	3.10%
	15-Oct	19:30	CPI Index NSA	Sep	325.106	324.0
	15-Oct	19:30	Core CPI Index SA	Sep	-	329.8
	16-Oct	19:30	PPI Final Demand MoM	Sep	0.30%	-0.10%
	16-Oct	19:30	PPI Ex Food and Energy MoM	Sep	0.20%	-0.10%
	16-Oct	19:30	PPI Ex Food, Energy, Trade MoM	Sep	-	0.30%
	16-Oct	19:30	PPI Final Demand YoY	Sep	-	2.60%
	16-Oct	19:30	PPI Ex Food and Energy YoY	Sep	-	2.80%
	16-Oct	19:30	PPI Ex Food, Energy, Trade YoY	Sep	-	2.80%
	16-Oct	19:30	Initial Jobless Claims	11-Oct	229k	98.66
	17-Oct	19:30	Housing Starts	Sep	1,315k	1,307k
	17-Oct	19:30	Building Permits	Sep Preliminary	1,347k	1,330k
	17-Oct	19:30	Housing Starts MoM	Sep	0.60%	-8.50%
	17-Oct	19:30	Building Permits MoM	Sep Preliminary	1.20%	-2.30%
	17-Oct	19:30	Import Price Index MoM	Sep	0.10%	0.30%
	17-Oct	19:30	Import Price Index ex Petroleum MoM	Sep	-	0.20%
	17-Oct	19:30	Import Price Index YoY	Sep	-	0.00%
	17-Oct	19:30	Export Price Index MoM	Sep	-0.10%	0.30%
	17-Oct	19:30	Export Price Index YoY	Sep	-	3.40%
	17-Oct	19:30	Industrial Production MoM	Sep	0.00%	0.10%
Japan	14-Oct	6:50	Money Stock M2 YoY	Sep	-	1.30%
	14-Oct	6:50	Money Stock M3 YoY	Sep	-	0.80%
	15-Oct	11:30	Industrial Production MoM	Aug Forecasts	-	-1.20%
	15-Oct	11:30	Industrial Production YoY	Aug Forecasts	-	-1.30%
	15-Oct	11:30	Capacity Utilization MoM	Aug	-	-1.10%
	16-Oct	6:50	Core Machine Orders MoM	Aug	0.50%	-4.60%
	16-Oct	6:50	Core Machine Orders YoY	Aug	4.90%	4.90%
China	10 - 15 Oct		Money Supply M2 YoY	Sep	8.50%	8.80%
	10 - 15 Oct		Money Supply M1 YoY	Sep	6.10%	6.00%
	10 - 15 Oct		Money Supply M0 YoY	Sep	-	11.70%
	11 - 18 Oct		FDI YTD YoY CNY	Sep	-	-12.70%
	13-Oct		Exports YoY	Sep	6.60%	4.40%
	13-Oct		Imports YoY	Sep	1.90%	1.30%
	13-Oct		Trade Balance	Sep	USD 98.96 Bn	USD 102.33 Bn
	13-Oct		Exports YoY CNY	Sep	-	4.80%
	13-Oct		Imports YoY CNY	Sep	-	1.70%
	13-Oct		Trade Balance CNY	Sep	-	730.00 Bn
	13-Oct		PPI YoY	Sep	-2.30%	-2.90%
	13-Oct		CPI YoY	Sep	-0.20%	-0.40%
Indonesia	10 - 15 Oct		Local Auto Sales	Sep	-	61,780
	15-Oct		External Debt	Aug	-	USD 432.5 Bn

Sources: Bloomberg, SSI Research

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