

3rd Week of October 2025

Highlights

- **Global Volatility Meets Domestic Policy Discipline:** Indonesia's economy remained resilient amid global headwinds from the ongoing U.S. government shutdown, persistent inflation in advanced markets, and subdued external demand. The government maintained its fiscal prudence, while exploring selective consumption stimulus and industrial acceleration.
- **Fiscal and Monetary Coordination Strengthened:** The Finance Ministry explored a potential VAT reduction in 2026 to stimulate household spending, while Bank Indonesia maintained stability through liquidity management and exchange rate intervention.
- **Industrial and Trade Policy Momentum:** The finalization of IEU–CEPA, new EV investments from Chery and BYD, and continued mineral downstreaming signal stronger medium-term industrial diversification.
- **Governance and SOE Reform Accelerate:** President Prabowo directed Danantara Indonesia to consolidate over 1,000 SOEs into 200–240 entities, marking the largest state enterprise restructuring in decades.
- **Cybersecurity and Digital Risk Management in Focus:** The Bank DKI cyberattack exposed systemic vulnerabilities in public financial systems, triggering a regulatory response led by OJK and Bank Indonesia.

Overview

Indonesia entered mid-October balancing external caution with domestic confidence. The U.S. shutdown extended into its third week, while global manufacturing and trade data weakened, prompting risk aversion across emerging markets.

Despite this, Indonesia's macro fundamentals held steady: the rupiah stabilized, inflation remained within target, and the bond market strengthened, reflecting investor confidence in fiscal credibility.

The government emphasized policy synchronization — fiscal stimulus through tax adjustments and social programs, coupled with BI's measured liquidity support — to safeguard growth near 5%. Meanwhile, reforms in SOEs, digital governance, and food security dominated the national agenda.

Key Comments

Economy, Business & Finance

Fiscal Management and Policy Coordination: The Ministry of Finance confirmed that fiscal performance remains on track, with revenues outperforming expectations through stronger non-tax collections. Plans for a VAT cut in 2026 are under study, contingent on consumption trends and fiscal headroom. BI and the Finance Ministry reaffirmed their commitment to the Policy Coordination Forum (KSSK) to monitor systemic risks.

Meanwhile, the State Budget (APBN) continues to focus on social protection (IDR 500 trillion), energy subsidies (IDR 344 trillion), and infrastructure (IDR 422 trillion), aligned with the government's 8% medium-term growth target.

Industrial and Investment Developments

Momentum in industrialization and green energy remained strong:

- Chery and BYD advanced EV assembly plans, while Tesla Indonesia negotiations resumed under Danantara oversight.
- Freeport Indonesia completed a new 12% government share transfer, increasing state ownership to 61%.
- Krakatau Steel requested a USD 500 million capital injection from Danantara to strengthen balance sheets.
- Pertamina Geothermal Energy (PGE) secured financing for 400 MW expansion, reaffirming Indonesia's renewable commitments.

3rd Week of October 2025

Trade and External Sector

Trade performance remained stable, underpinned by mineral exports and agricultural recovery:

- **August trade surplus:** USD 5.49 billion, well above the market consensus of USD 3.99 billion and SSI forecast of USD 3.4 billion.
- Imports rose modestly (6.5% YoY), reflecting recovering domestic demand.
- The IEU–CEPA finalization and ongoing U.S.–Indonesia tariff negotiations are expected to diversify export markets.

Banking and Credit Trends

The banking system remained liquid with loan growth near 9% YoY, led by MSME credit and working-capital financing. Bank Indonesia reaffirmed that bank capitalization ratios exceed 25%. However, cyber incidents — particularly Bank DKI's USD 15 million breach — prompted calls for digital risk mitigation across regional lenders.

Politics and Security

Governance and Structural Reform: President Prabowo Subianto reinforced his reformist message, instructing ministries to align fiscal efficiency and social inclusion. The SOE restructuring under Danantara represents a pivotal step toward capital discipline and reduced bureaucracy. The consolidation aims to create fewer, stronger enterprises focusing on core sectors: energy, transport, digital, and defense.

Social Welfare and MBG Oversight: The Free Nutritious Meal (MBG) program continued rollout improvements. Despite isolated food contamination reports, coverage reached 35.4 million students with a 99.999% safety success rate. The National Food Agency began integrating AI-based supply tracking to monitor logistics and minimize fraud.

Political Outreach and Stability: Defense Minister Sjafrie Sjamsoeddin's meeting with NasDem Chairman Surya Paloh symbolized broad coalition management, signaling the administration's intent to preserve political balance.

Legislatively, DPR debates focused on regional election reforms (direct vs indirect voting), a sensitive topic with implications for regional autonomy and cost efficiency.

Rule of Law and Anti-Corruption: The Attorney General's Office expanded its investigation into Chromebook procurement irregularities, while the KPK resumed asset recovery from local governments. President Prabowo's renewed "Clean Governance" directive emphasizes prevention, not just prosecution, echoing his father Sumitro's institutionalist vision.

Defense and Foreign Policy

Indonesia reaffirmed non-alignment by strengthening strategic ties with multiple partners:

- Purchase of Chengdu J-10 fighter jets from China finalized.
- Rafale and Scorpène programs with France moved to delivery stage.
- Active participation in the Gaza Peace Summit in Cairo showcased Indonesia's global diplomatic stature.

Digital Economy, Media and Telecommunications

Digital Governance and AI Regulation: The Bank DKI cyberattack reignited urgency for a National Cyber Resilience Blueprint. OJK, BI, and Kominfo are drafting an integrated framework to monitor digital transactions across SOEs and fintechs. Meta launched AI-powered WhatsApp summaries in Bahasa Indonesia, marking Indonesia's strategic role in global tech localization. Meanwhile, California's chatbot regulation law may set precedents for AI ethics in Indonesia's upcoming AI Roadmap 2026.

Platform Economy and E-Commerce: E-commerce momentum continued as TikTok–Tokopedia integration reached full operational merger status, consolidating market power. However, regulators are assessing anti-monopoly safeguards to protect smaller merchants. Digital payment transactions surpassed IDR 26,000 trillion YTD, supported by BI-FAST expansion and QRIS cross-border rollouts with Malaysia, Thailand, and Singapore.

3rd Week of October 2025

Tech Investment and Data Centers

Indonesia's cloud and data infrastructure advanced further:

- Google Cloud Indonesia expanded its sovereign cloud offerings.
- DCI Indonesia launched its 36 MW hyperscale data center, Southeast Asia's largest.
- Indosat–GoTo introduced a 70B-parameter LLM, the largest multilingual model in the region.

Environment, Energy and Infrastructure

Energy Security and Transition

Energy markets remained tight amid logistical disruptions and global uncertainty:

- Fuel shortages at private stations like Vivo underscored distribution constraints.
- Pertamina accelerated domestic refinery upgrades and LPG import diversification.
- PLN announced delays in new coal projects but confirmed 60 GW total generation target (2025–2034) with 34% renewables.

Environmental Governance

Environmental vigilance grew following the Batam oil tanker explosion, Papua earthquake, and Mount Lewotobi eruption. The Ministry of Environment and Forestry launched a Green Audit Initiative for industrial sites. In parallel, seaweed-based biofuel research in Sulawesi and floating solar development in Batang gained momentum, positioning Indonesia as a leader in marine renewables.

Infrastructure and Connectivity

Infrastructure progress included:

- Whoosh high-speed rail debt restructuring under Danantara, maintaining off-budget financing discipline.
- Kuta–Seminyak coastal defenses near completion.
- IKN Phase II (energy and telecom clusters) entering procurement stage.

Regional & Social Developments

Regional headlines were marked by both tragedy and resilience:

- Sidoarjo school collapse: All 63 victims identified; structural audits launched nationwide.
- Jakarta Pademangan fire: Exposed urban safety gaps; prompted push for fire-code reform.
- Papua quake and flooding: Reinforced infrastructure vulnerability and local resource constraints.

Socially, public backlash against counterfeit MSME bag proposals revealed deeper frustration over SME competitiveness and state protection. Civil society debates also expanded around religious tolerance, education equity, and youth unemployment, particularly in Java and Sumatra.

Outlook

The near-term outlook remains constructively positive, supported by strong fundamentals and pragmatic policy coordination.

Indonesia's short-term outlook remains constructively stable, anchored by:

- Prudent fiscal and debt management,
- Trade diversification post-IEU-CEPA,
- Continued industrial expansion in EV and infrastructure, and
- Strengthened bond market sentiment.

Key watchpoints ahead include:

- U.S. fiscal impasse and potential spillover to global liquidity,
- Cybersecurity and banking integrity,
- Energy supply bottlenecks, and
- Execution of MBG and SOE reforms.

The macro narrative remains one of resilience amid transition—with Indonesia positioned to sustain 5%+ growth in 2026 through disciplined policy execution, improving investor confidence, and measured adaptation to external volatility.

3rd Week of October 2025

Market Movement

INDONESIA & GLOBAL MARKET SENTIMENT

Indonesia Market Sentiment

Indonesia's market sentiment index remained flat to slightly negative last week. Investors are advised to stay alert for a sudden trend reversal.

The IDR/USD exchange rate moved within a narrow range of 16,500–16,600. Over the past three weeks, the trend has been gradually weakening, though the currency continues to hold around the 16,600 level. A breakout above this level could lead to further depreciation toward 16,650–16,700.

The INDON 5-year CDS briefly rose before softening again by the week's close, signaling a bearish bias, though overall movement remained relatively flat.

The yield spread between Indonesian government bonds (SUN) and U.S. Treasuries (UST) 10-year continued to narrow, reaching its lowest point since October 2013. This trend may persist into the coming month, suggesting a more favorable sentiment for SUN compared to UST.

The 10-year SUN yield continued its downward trend, reaching 5.92%, in line with earlier projections. Theoretically, yields could fall further to 5.84–5.74%, with a normal corrective rebound expected around 6.05%.

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

The IDX failed to stay above the 8,250 resistance level, triggering a sharp correction to 7,915. A short-term rebound toward 8,050 is possible; breaking above this level could restore bullish sentiment in the market.

According to the RRG sector chart, the sectors leading with strengthening momentum are IDXIndustrial, IDXProperty, IDXEnergy, and IDXHealth. IDXTechology saw slight momentum weakening, while IDXCyclical continues to improve and is approaching the leading quadrant. Meanwhile, lagging sectors such as IDXFinancials, IDXNonCyclical, and IDXCyclical also showed improving momentum.

Global Market Sentiment

The U.S. Dollar Index (DXY) strengthened early last week as expected, but failed to sustain above 99.1, then weakened before rebounding from a critical support level at 98 by week's end. As long as it stays above this level, the DXY could revisit 99.1, with strong support at 97.6.

The U.S. 10-year Treasury yield extended its downtrend from May 2025, moving within the projected range. Further downside toward 3.85–4.09% remains possible.

Gold prices rose last week, testing the upper trendline resistance of the up-channel pattern that has held since December 2023. A correction toward USD 3,950–3,750/oz is possible while still maintaining the uptrend structure.

Brent crude oil weakened as projected, nearing the expected levels. If the downtrend continues, prices could move lower toward USD 59.4–62.2/bbl.

Nickel (LME) weakened and reached the trendline support area from June 2025. A technical rebound toward USD 15,150–15,300/ton is possible as long as prices stay above USD 14,990. The next strong support lies near USD 14,800.

Newcastle coal prices strengthened within the USD 104.65–109.25/ton range. A retest of USD 109.25, with potential upside to USD 110.5, is possible, supported by USD 106.1.

Tin (LME) prices fell sharply, with room for further correction toward USD 33,885–34,480/ton, as part of a deeper pullback within the up-channel pattern. Resistance is seen around USD 35,675.

Malaysian CPO prices moved sideways, continuing to trade within a two-month range of MYR 4,400–4,600/ton. A breakout above MYR 4,600 could trigger an upside move toward MYR 4,700–4,900/ton.

3rd Week of October 2025

Fixed Income

On Friday, October 17, 2025, the Indonesian bond market ended the week with minimal consolidation, as the Indonesia Composite Bond Index (ICBI) edged up 3 bps to 11.55, following a strong multi-day rally earlier in the week. The Fixed Rate (FR) series showed mixed movements, indicating mild repositioning ahead of the weekend. The 10-year FR0107 yield fell 3.3 bps to 6.487%, while FR0106 declined 2.5 bps to 6.365%. In contrast, FR0103 rose 2.4 bps to 5.958%, and FR0104 added 1.0 bps to 5.332%. In the SBSN segment, yields faced broad upward pressure after a sharp rally earlier in the week. PBS038 jumped 13.5 bps to 6.760%, PBS034 rose 9.1 bps to 6.426%, and PBS030 climbed 3.1 bps to 4.952%, while PBS003 inched up 0.9 bps to 4.752%. The Rupiah weakened slightly by 9 points to IDR 16,590/USD, even as the U.S. 10-year Treasury yield declined to 3.955%, signaling limited external pressure on local bonds.

Market liquidity moderated slightly heading into the weekend. Government bond (SUN) transaction volume declined 8.02% to IDR 31.32 trillion (vs. IDR 34.05 trillion on Thursday), while trade frequency remained stable, up 0.06% to 4,847 transactions, reflecting continued market participation despite reduced nominal turnover. Non-benchmark bonds such as FR0100, FR0091, and FR0102 traded at yields of 5.949%, 5.688%, and 6.764%, respectively. In the corporate bond segment, SMPNMP01ASECN2 offered a yield of 5.317%, PPGD06ACN2 at 4.614%, and SIKAI02ACN1 at 5.467%, with steady interest in short- to mid-tenor issuances amid lower volatility.

Outlook

The bond market closed the week on a stable footing, reflecting healthy consolidation after a strong rally, with investors locking in profits ahead of potential global catalysts next week. The consistent performance of long-tenor FR series underscores persistent demand from domestic institutions, while the mild rise in short-tenor yields suggests portfolio rebalancing rather than a trend reversal.

Looking ahead, the market is expected to move sideways in the near term, supported by benign inflation expectations, stable domestic liquidity, and anchored global yields. The short-term focus will likely remain on currency stability and foreign fund flows, which may guide the next directional move in yields.

Ownership

Compared with the position as of October 9, 2025, data as of Wednesday, October 16, 2025, show shifts in the composition of Rupiah-denominated Government Securities (SBN) ownership across various investor segments.

Bank Indonesia recorded a decline of -IDR 14.36 trillion (-0.06%), bringing its total holdings to IDR 1,550.18 trillion, or approximately 24.16% of total government bond ownership (down from 24.22% in the previous week). In contrast, conventional banks saw an increase of +IDR 6.06 trillion (+0.22%), raising their holdings to IDR 1,278.36 trillion, or about 19.92% of total ownership (up from 19.70% the previous week).

Sharia banks posted a decline of -IDR 5.18 trillion (-0.07%), with total holdings at IDR 84.54 trillion, equivalent to 1.32% of total ownership (down from 1.39%). Meanwhile, mutual funds added +IDR 4.21 trillion (+0.08%), reaching IDR 211.43 trillion, or around 3.29% of total ownership (up from 3.21%).

Insurance and pension funds also recorded an increase of +IDR 2.72 trillion (+0.17%), bringing their total to IDR 1,220.84 trillion, or approximately 19.03% of total ownership (up from 18.86%).

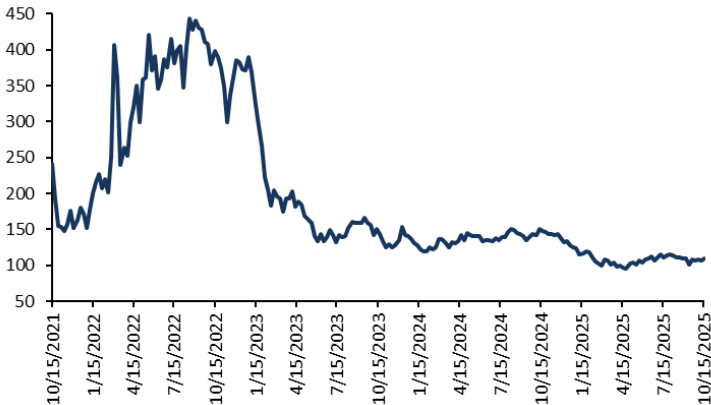
Non-resident (foreign) investors posted a decline of -IDR 6.07 trillion, with their market share unchanged at 13.93%, representing IDR 893.92 trillion of total ownership. Individual investors saw the largest decrease, down -IDR 17.60 trillion (-0.22%) to IDR 541.60 trillion, or about 8.44% of total ownership (down from 8.66%).

Lastly, the **other segments** category also recorded a decline of -IDR 12.64 trillion (-0.12%), lowering total holdings to IDR 635.63 trillion, equivalent to 9.91% of total ownership (down from 10.03%).

3rd Week of October 2025

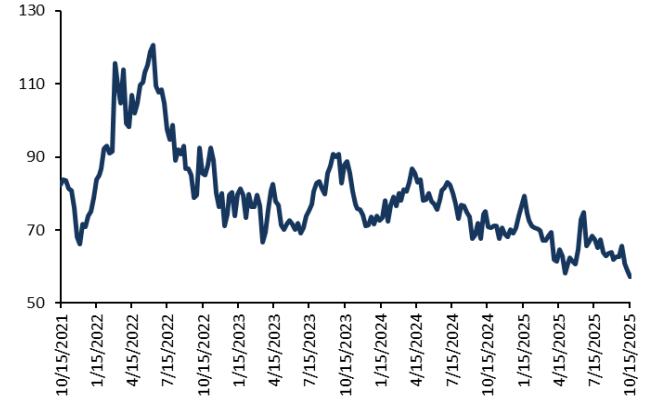
COMMODITY PRICES

Coal Price, USD/ ton



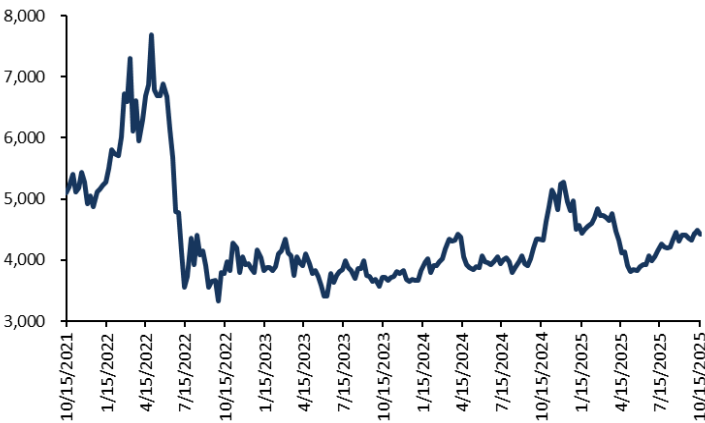
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



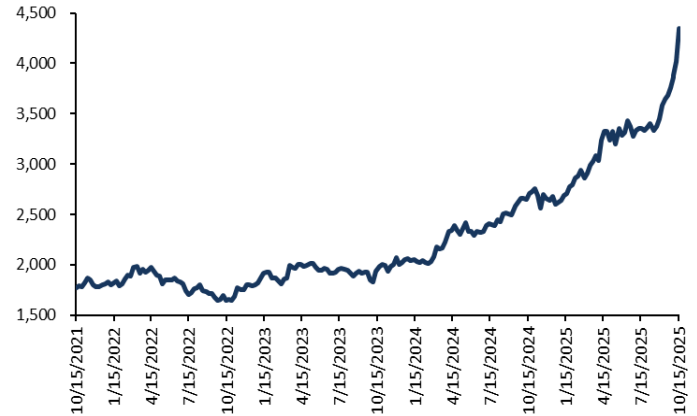
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



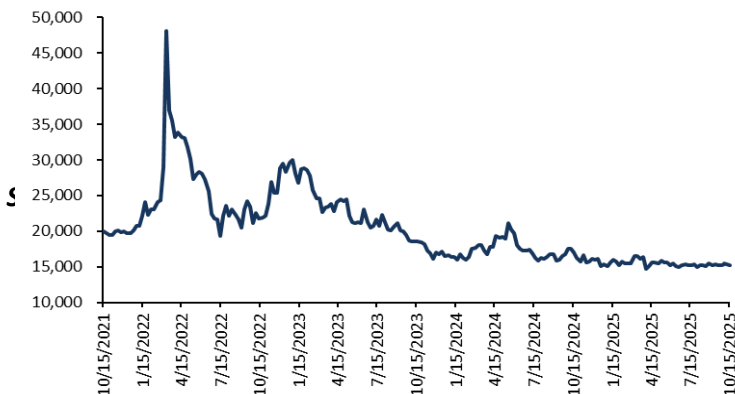
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of October 2025

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

3rd Week of October 2025

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 17 October 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	45,952	-0.65	-0.88	-0.14	3.30	17.40	8.01
SPX Index	6,629	-0.63	-1.57	0.44	5.27	25.49	12.71
CCMP Index	22,563	-0.47	-2.09	1.35	8.03	38.54	16.84
KOSPI Index	3,749	0.01	3.83	9.83	17.44	51.75	56.24
NKY Index	47,582	-1.44	-2.05	6.23	19.25	38.41	19.27
HSI Index	25,247	-2.48	-3.97	-6.17	3.05	18.00	25.86
JCI Index	7,916	-2.57	-4.14	-1.36	8.63	22.95	11.80

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,585	-0.07	-0.19	-0.93	1.56	-1.43	3.00
USD/CNY	7.13	-0.03	0.12	-0.32	-0.76	-2.36	-2.36
EUR/USD	1.17	0.13	0.71	-0.94	0.91	2.97	13.02
USD/JPY	149.71	0.48	0.99	-1.82	0.76	5.11	-4.76
USD/THB	32.65	-0.32	0.21	-2.83	0.41	-1.92	-4.23
USD/MYR	4.23	0.05	-0.09	-0.91	-0.54	-4.10	-5.49
USD/INR	87.96	-0.15	0.83	-0.18	2.19	3.03	2.75
AUD/USD	64.72	-0.27	-0.26	-2.88	-0.53	0.90	4.36

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.87	-0.05	0.13	0.36	3.35	6.20	7.31
INDOGB 10Y	105.86	-0.06	1.01	2.28	4.50	7.25	7.65
INDOGB 20Y	107.05	0.44	2.35	3.64	5.49	5.70	8.34
INDOGB 30Y	101.44	0.12	0.90	1.11	2.94	5.01	4.01
US Treasury 5Y	3.52	-0.79	-2.92	-3.69	-11.78	-10.65	-19.69
US Treasury 10Y	3.96	-0.48	-1.93	-3.25	-11.16	-8.55	-13.47
US Treasury 30Y	4.58	-0.15	-0.91	-2.43	-8.61	-4.62	-4.29
INDO CDS 5Y	82.75	1.72	1.81	19.24	11.35	-23.24	4.90

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of October 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,375	-0.89	-4.59	-6.54	-0.17	4.90	-1.30
IDXBASIC Index	2,029	-2.36	-2.52	15.78	29.08	84.58	62.04
IDXCYC Index	889	-2.61	-3.34	2.94	24.86	29.19	6.51
IDXNCYC Index	807	-2.27	-1.21	7.72	17.20	25.42	10.62
IDXENER Index	3,519	-5.02	-6.76	9.23	19.37	45.82	30.84
IDXINFRA Index	1,855	-3.41	-6.83	0.54	8.54	43.83	25.46
IDXHLTH Index	1,885	-0.07	2.79	3.45	21.03	49.07	29.45
IDXTRANS Index	1,667	-4.18	-6.37	-0.34	8.47	45.95	28.17
IDXPROP Index	969	-0.26	-0.52	8.49	29.39	39.84	27.99
IDXINDUS Index	1,612	-2.42	-3.03	12.23	71.25	72.07	55.62
IDXTECH Index	10,179	-5.25	-11.59	-2.57	36.30	42.29	154.60

Source: Bloomberg, SSI Research

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

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



3rd Week of October 2025

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	CDIA	▲	1,780	19.8	26.9T	138,860,678	2,115,131
2	BBCA	▼	7,500	-5.3	25.2T	33,289,525	991,686
3	BRMS	▲	1,025	78.2	21.3T	263,163,773	1,376,047
4	BBRI	▼	3,500	-15.2	20.1T	52,716,539	1,020,279
5	BRPT	▲	3,650	57.3	18.4T	52,390,827	1,008,163
6	WIFI	▲	2,770	4.5	17.6T	53,627,112	951,338
7	BUMI	▲	128	11.3	17.5T	1,212,849,248	1,419,851
8	CUAN	▲	2,150	46.2	14.8T	71,202,702	1,410,214
9	ANTM	▼	3,450	-4.1	14.2T	42,398,012	882,329
10	PTRO	▲	6,650	58.7	13.6T	21,977,701	676,226

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	1.8	3,500	0.0	-10.2	-14.2	-29.2	-1,498.4B	3,563	1,723.0B	3,221.5B	RG
BMRI	1.5	4,050	0.0	-7.9	-28.9	-42.1	-948.0B	4,094	1,597.9B	2,546.0B	RG
CDIA	0.8	1,780	0.0	6.2	836.8	836.8	-827.0B	2,147	713.5B	1,540.5B	RG
WIFI	1.0	2,770	0.0	-1.4	575.6	776.5	-805.6B	3,677	982.9B	1,788.6B	RG
BBCA	2.0	7,500	0.0	-1.6	-22.4	-28.4	-578.9B	7,228	2,536.6B	3,115.5B	RG
BBNI	0.4	3,800	0.0	-7.3	-12.6	-30.5	-271.0B	3,848	456.1B	727.1B	RG
CUAN	0.6	2,150	0.0	32.7	93.3	192.5	-266.1B	2,804	770.3B	1,036.4B	RG
BRPT	0.7	3,650	0.0	-2.6	296.7	265.0	-265.1B	4,236	841.6B	1,106.8B	RG
ARCI	0.5	1,435	0.0	42.7	478.6	381.5	-168.2B	1,674	714.8B	883.0B	RG
TPIA	0.1	6,925	0.0	-10.3	-7.6	-21.5	-147.2B	7,640	113.6B	260.8B	RG
COIN	0.1	2,860	0.0	-14.1	2,760.0	2,760.0	-93.2B	3,534	170.0B	263.2B	RG
PTRO	0.3	6,650	0.0	-1.8	140.7	364.3	-87.1B	7,125	448.1B	535.2B	RG
										32.4T	36.6T

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	25.4T	18.5	2,303.3B	13.7T	11.7T	11.4T	14.0T
IDXBASIC	28.7T	20.9	1,131.5B	8.4T	20.2T	7.3T	21.4T
IDXNONCYC	11.3T	8.2	421.7B	3.2T	8.1T	2.8T	8.5T
IDXINDUST	3.9T	2.8	260.3B	1.6T	2.2T	1.4T	2.5T
IDXHEALTH	1.6T	1.1	29.0B	499.2B	1.1T	470.2B	1.2T
COMPOSITE	137.2T	100.0		41.3T	95.8T	39.4T	97.8T
IDXTRANS	796.3B	0.5	39.2B	53.1B	743.1B	92.4B	703.8B
IDXPROPERT	3.5T	2.5	143.5B	368.6B	3.1T	512.1B	3.0T
IDXENERGY	30.4T	22.1	283.7B	6.9T	23.5T	7.2T	23.2T
IDXCYCLIC	6.6T	4.8	435.2B	1.2T	5.3T	1.7T	4.8T
IDXTECHNO	11.3T	8.2	638.4B	1.9T	9.3T	2.5T	8.7T
IDXINFRA	13.5T	9.8	663.9B	3.2T	10.2T	3.8T	9.6T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of October 2025

Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	23-Oct	19:30	Initial Jobless Claims	18-Oct	230k	218k
	24-Oct	19:30	CPI MoM	Sep	0.4%	0.4%
	24-Oct	19:30	Core CPI MoM	Sep	0.3%	0.3%
	24-Oct	19:30	CPI YoY	Sep	3.1%	2.9%
	24-Oct	19:30	Core CPI YoY	Sep	3.1%	3.1%
	24-Oct	19:30	CPI Index NSA	Sep	325.0	324.0
	24-Oct	19:30	Core CPI Index SA	Sep	330.7	329.8
	24-Oct	20:45	S&P Global US Manufacturing PMI	Oct Preliminary	51.8	52
	24-Oct	20:45	S&P Global US Services PMI	Oct Preliminary	53.5	54.2
	24-Oct	20:45	S&P Global US Composite PMI	Oct Preliminary	-	53.9
Japan	22-Oct	6:50	Trade Balance	Sep	JPY 30.5 Bn	-JPY 242.5 Bn
	22-Oct	6:50	Trade Balance Adjusted	Sep	-JPY 91.6 Bn	-JPY 150.1 Bn
	22-Oct	6:50	Exports YoY	Sep	4.4%	-0.1%
	22-Oct	6:50	Imports YoY	Sep	0.5%	-5.2%
	22-Oct	6:50	Natl CPI YoY	Sep	2.9%	2.7%
	24-Oct	6:30	Natl CPI Ex Fresh Food YoY	Sep	3.0%	2.7%
	24-Oct	6:30	Natl CPI Ex Fresh Food, Energy YoY	Sep	3.1%	3.3%
	24-Oct	6:30	S&P Global Japan PMI Composite	Oct Preliminary	-	51.3
	24-Oct	6:30	S&P Global Japan PMI Mfg	Oct Preliminary	-	48.5
	24-Oct	6:30	S&P Global Japan PMI Services	Oct Preliminary	-	53.3
China	17 - 20 Oct		FDI YTD YoY CNY	Sep	-	-12.7%
	20-Oct	9:00	GDP YoY	3Q	4.7%	5.2%
	20-Oct	9:00	GDP YTD YoY	3Q	5.1%	5.3%
	20-Oct	9:00	GDP SA QoQ	3Q	0.8%	1.1%
	20-Oct	9:00	Retail Sales YoY	Sep	3.0%	3.4%
	20-Oct	9:00	Retail Sales YTD YoY	Sep	4.4%	4.6%
Indonesia	22-Oct	14:20	BI-Rate	22-Oct	4.50%	4.75%

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of October 2025

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