

1<sup>st</sup> Week of December 2025

## Highlights

- **FX Reserves rose to USD 150.1bn, the highest since August and fully aligned with SSI's forecast.**
- **Manufacturing PMI strengthened to 53.3, driven by domestic demand despite foreign order contraction and weather-related supply-chain pressures.**
- **Inflation eased to 2.72%, below SSI and consensus expectations.**
- **Sumatra Disaster emerges as a major macroeconomic shock, with estimated economic losses of IDR 28.8–37.1 trillion and peak Sumatra's GDP drag of –2.5% to –0.8% (Fithra Faisal Hastiadi's Assessment Report).**
- **Bond market increasingly driven by fiscal dominance, with long-end yields rising despite BI's easing cycle.**

## Overview

Indonesia closed the week with a mixed but resilient macro landscape: external stability strengthened as FX reserves rose to USD 150.1bn—fully in line with SSI's forecast—while manufacturing momentum improved, with PMI climbing to 53.3 despite weather-related supply disruptions. Inflation eased to 2.72%, giving BI additional policy space, and the trade surplus remained solid. However, the Sumatra disaster introduced a significant macroeconomic shock, with estimated losses of IDR 28.8–37.1 trillion, a projected GDP drag of –2.5% to –0.8%, rising unemployment, and inflationary pressures from disrupted logistics. This shock interacts with pre-existing fiscal risks, reinforcing a trend of fiscal dominance in the bond market, where long-end yields continue to rise despite BI's easing cycle. Equity markets stayed constructive, supported by domestic flows and sector rotation into industrials and tech, while digital-economy developments—from AI tourism tools to Starlink's emergency deployment—added positive structural signals. Overall, Indonesia's outlook remains stable but cautious, with near-term performance hinging critically on the speed and scale of fiscal deployment for Sumatra's recovery.

## Key Comments

### Economy, Business & Finance

**External Sector- FX Resilience Strengthens:** Indonesia's foreign exchange reserves climbed to USD 150.1 billion, marginally higher than October and the highest since August. The figure is fully in line with SSI's projection of USD 150bn, reaffirming the strength of Indonesia's external buffers amid heightened global volatility.

### Drivers:

- Strong tax and services revenue
- Government foreign loan withdrawals
- BI's calibrated exchange-rate stabilization steps

Reserve adequacy stands at 6.2 months of imports, or 6.0 months after government external-debt obligations—well above the 3-month adequacy benchmark. This provides BI with ample space for FX smoothing operations as the U.S. begins its rate-cut cycle, Japan signals monetary tightening, and geopolitical tensions reshape global liquidity flows.

**Sumatra Disaster:** A Systemic Regional Macroeconomic Shock (Fithra Faisal Hastiadi's Report to the President).

The late-November floods and landslides represent one of Indonesia's most economically damaging natural disasters in more than a decade.

### Total Economic Losses : IDR 28.8 – 37.1 trillion, composed of:

- Infrastructure damage: IDR 15.2–20.8T
- Production losses: IDR 9.5–11.4T
- Household losses: IDR 4.1–4.9T

These losses are already manifesting in logistics constraints, food-price pressures, and supply-chain delays.

### Sumatra's Macroeconomic Impacts:

- **GDRP Growth:** –2.5% to –0.8% at peak, occurring 2–4 months after the disaster.
- **Inflation:** +0.3% to +1.2%, peaking in months 3–5.
- **Unemployment:** +1.2% to +3.5%, with recovery taking 24–36 months.
- **Investment:** –1.3% to –4.0%, recovering slowly as reconstruction ramps up.

1<sup>st</sup> Week of December 2025

## Employment & Poverty Impacts:

- 238,000 workers face income losses (15–35%).
- Tourism (–35%) and transportation (–28%) hardest hit.
- Without intervention: 235,000 layoffs over 24 months.
- With intervention: layoffs reduced to 96,000 (59% reduction).

## Poverty impact:

- +2.5pp (no intervention) → +672,000 people
- +0.3pp (full intervention) → +81,000 people

## Recovery Scenarios

- **Pessimistic (IDR 25T):** GDP –3.2%, 28-month recovery
- **Base Case (IDR 40T):** GDP –2.0%, 20-month recovery
- **Optimistic (IDR 50T):** GDP –1.3%, 14-month recovery
- **Build Back Better (IDR 60T):** GDP –0.9%, 10-month recovery

## Recommended Fiscal Response:

### IDR 50–52 trillion, deployed across:

- Infrastructure: IDR 22.5T
- Emergency cash transfers: IDR 6.8T
- Wage subsidies: IDR 5.2T
- MSME credit: IDR 5.5T
- Social/agricultural support: IDR 7T
- Risk reduction: IDR 4T

Phase 1 (IDR 10.5T) must be deployed within 60 days to avoid permanent economic scarring.

**Manufacturing PMI Surges but Weather Distorts Supply:** The Manufacturing PMI rose to 53.3, the highest since February and fourth straight month of expansion.

## Strength:

- Rising new orders
- Output rebounding
- Input purchases accelerating
- Employment improving for fourth month

## Pressure points:

- Delivery times lengthened sharply due to Sumatra flooding
- Input-cost inflation highest since February
- Foreign orders fell the most in 14 months
- Sentiment eased to a 4-month low

Overall, domestic demand is lifting momentum, but supply-side pressures from disaster damage and global softness are increasing.

**Inflation- Easing Continues, Providing Policy Space:** Headline inflation eased to 2.72% YoY in November, below SSI's forecast of 2.92% and consensus of 2.75%.

## Core inflation held stable, signaling:

- contained demand-side pressures,
- manageable pass-through from fuel price adjustments,
- some relief in food prices before Sumatra's logistics breakdown.

## Trade Surplus Maintained Amid Weak Global Backdrop:

Indonesia recorded a USD 4.34bn trade surplus, supported by strong non-oil exports and steady downstream shipments. Capital goods imports continue rising, reflecting ongoing investment momentum tied to downstreaming and industrial upgrading.

## Bond Market- Fiscal Dominance Now the Key Narrative:

Despite BI's cumulative 75bps easing since 2024, long-end yields have not followed policy rates downward.

## Yield Projections

- 10Y yield: 6.28% (Dec 2025 projection)
- 2026: rises to 6.55% despite BI cuts
- 20–30Y yields: increase to 6.95–7.38%

## Risk Premia Are Driving Yields

- Fiscal premium rises 12 → 38 bps
- Deficit premium rises 1 → 8 bps
- Combined +33bps → offsets BI's easing entirely

1<sup>st</sup> Week of December 2025

## IRF Variance Decomposition

### Fiscal shocks explain:

- 30% of 10Y variance
- 45% of 30Y variance

With Sumatra's reconstruction needs likely requiring IDR 50–52T, fiscal borrowing is poised to increase, potentially reinforcing upward pressure on the long end.

## Corporate & Structural Trends:

- Garuda Indonesia gains fresh capital via Danantara to reactivate grounded aircraft, supporting year-end travel
- Digital tax collection reaches IDR 43.75T, reflecting rapid ecosystem growth.
- Consumer sentiment remains cautious amidst living-cost pressures.

## Politics and National Affairs

Sumatra disaster dominates the national agenda, with >770 fatalities, over 1 million displaced, large-scale infrastructure destruction, and severe transport/logistics paralysis.

### Logistics challenges include:

- blocked roads,
- disrupted fuel distribution,
- power outages affecting emergency operations.
- 

NU's internal conflict escalates involving mining concessions and governance tensions.

Discussion resurfaces on potential BI mandate amendments, raising concerns of returning to pre-reform interventionist structures.

## Digital Economy and Telcos

- Indonesia launches MAiA, an AI-powered tourism assistant to promote travel personalization.
- Apple and OpenAI developments highlight shifting global digital-governance frameworks.
- Starlink provides free emergency connectivity to disaster-affected Sumatra regions.

## Regional and Environmental Developments

- Cyclone Senyar, an exceptionally rare formation in Indonesian waters, drove the catastrophic flooding.
- Environmental groups warn of deforestation and poor watershed governance intensifying flood magnitudes.
- Bali considers regulating Airbnb-style accommodations.
- KAI introduces specially designated cargo carriages for farmers and traders.

## Outlook

### Near-term outlook is shaped by two opposing forces:

#### Supportive Factors

- Strong FX buffer
- Easing inflation
- Stable bond inflows at the short end
- Growing digital-economy momentum
- Improving manufacturing activity

#### Downside Risks

- Large-scale economic shock from Sumatra disaster
- Upward inflation risk from logistics disruptions
- Fiscal pressures from reconstruction
- Long-end yield volatility
- Weak global demand, especially for manufactured goods

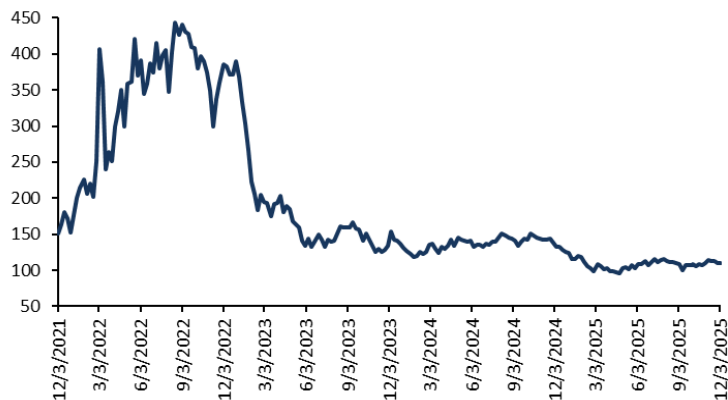
## Baseline View

Indonesia's macro trajectory remains fundamentally sound, but supply-side constraints, fiscal burdens, and long-end bond volatility will increasingly dominate the narrative entering 2026. Reconstruction success—and the speed of deploying the IDR 50–52T recovery package—will determine whether Indonesia returns to its pre-disaster growth path within 14–20 months, or faces extended economic scarring.

1<sup>st</sup> Week of December 2025

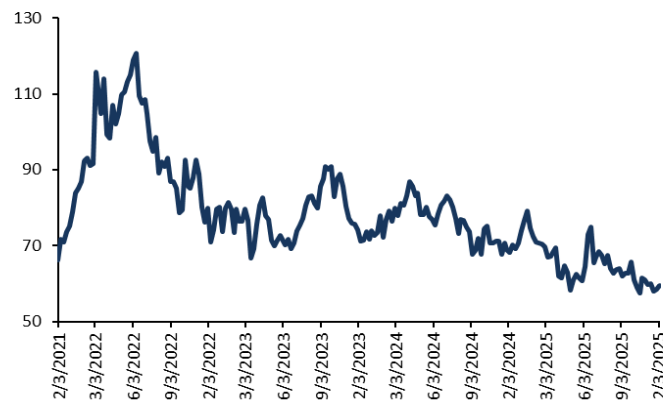
## COMMODITY PRICES

**Coal Price, USD/ ton**



Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



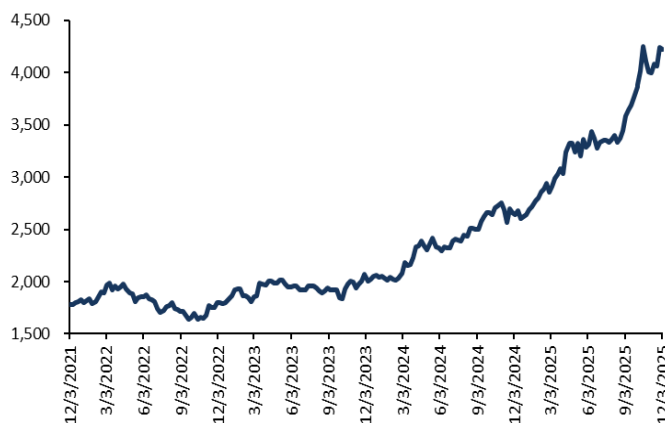
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



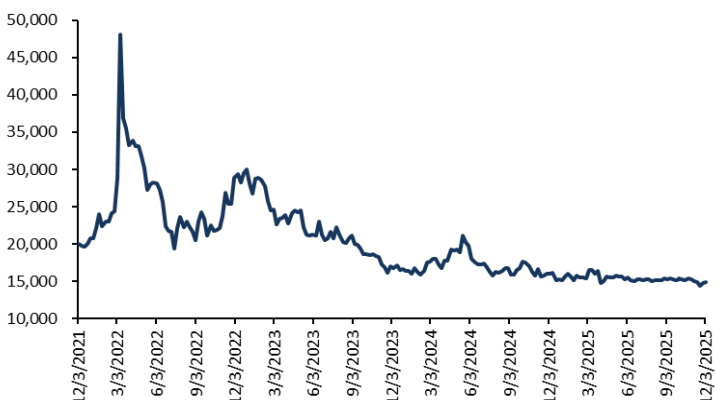
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



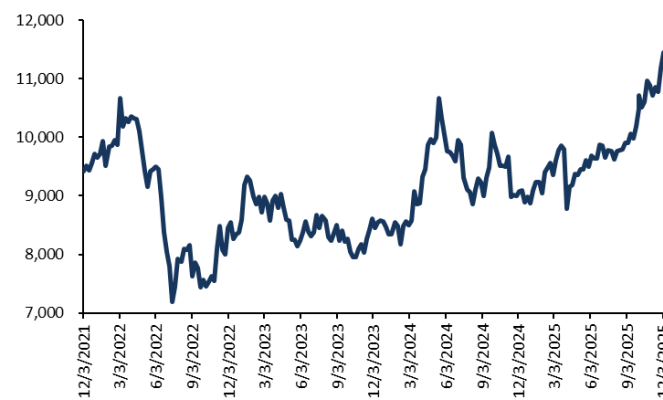
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**

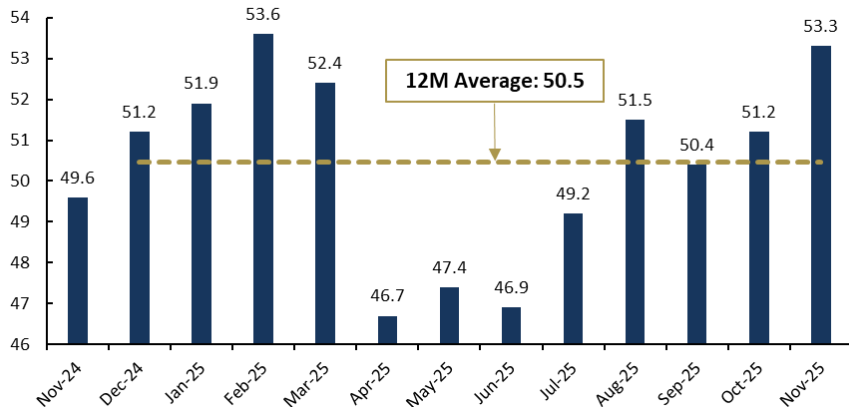


Source: Bloomberg, SSI Research

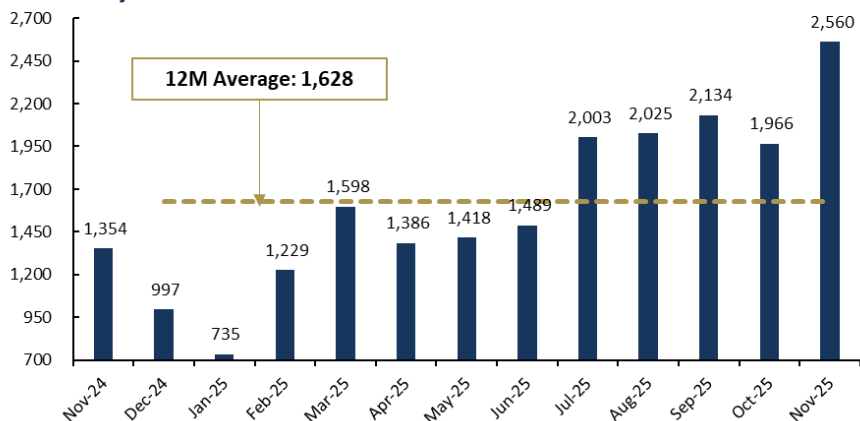
1<sup>st</sup> Week of December 2025

## ECONOMIC DATA

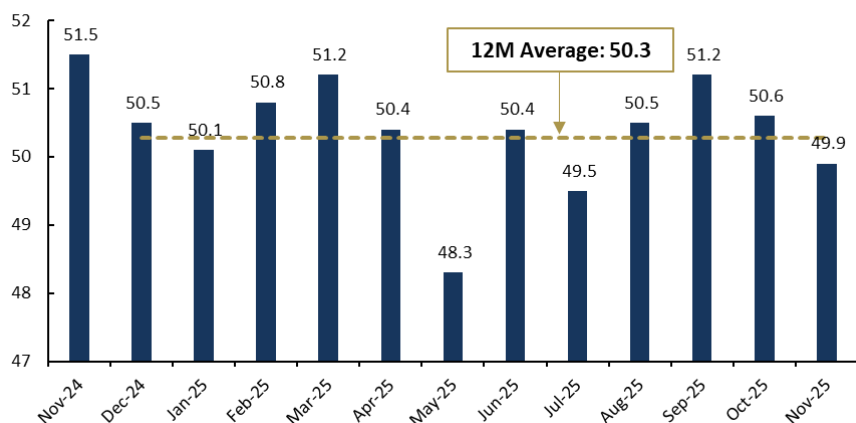
### Indonesia Manufacturing PMI



### Baltic Dry Index



### China Caixin Manufacturing PMI

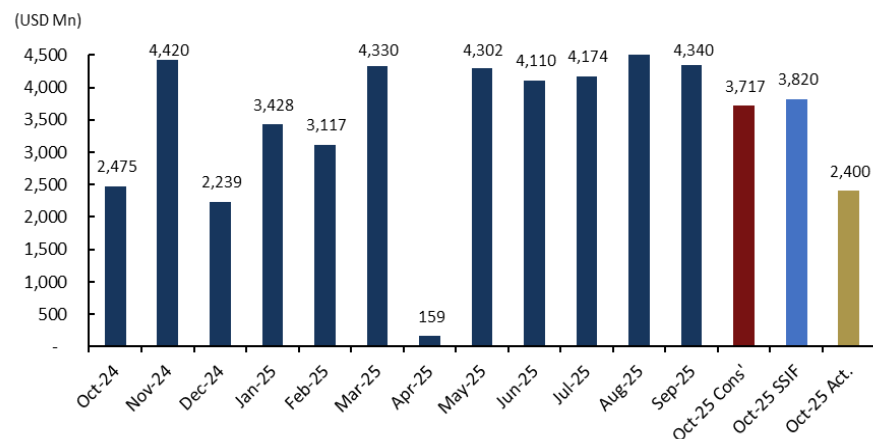


Source: Bloomberg, SSI Research

1<sup>st</sup> Week of December 2025

## ECONOMIC DATA

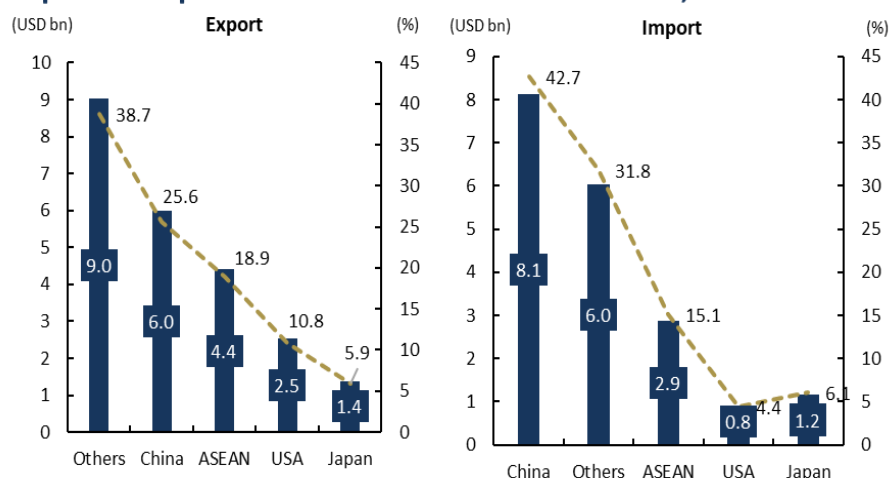
### Indonesia Trade Balance



### Export, Import Value (USD mn)

Description	Sep-25	Oct-25	Oct-24	% (MoM)	% (YoY)
<b>Exports</b>	<b>24,679</b>	<b>24,236</b>	<b>24,809</b>	<b>-1.8</b>	<b>-2.3</b>
Agriculture, Forestry, and Fisheries	626	630	664	0.8	-5.1
Oil and Gas	994	893	1,346	-10.1	-33.6
Mining and Others	3,155	2,743	3,970	-13.1	-30.9
Manufacturing	19,904	19,970	18,829	0.3	6.1
<b>Imports</b>	<b>20,335</b>	<b>21,843</b>	<b>22,098</b>	<b>7.4</b>	<b>-1.2</b>
Consumption Goods	1,931	2,002	2,041	3.7	-1.9
Capital Goods	4,576	4,645	4,031	1.5	15.2
Intermediate Goods	13,828	15,197	16,026	9.9	-5.2

### Export & Import Values of Non-Oil & Gas Goods, Oct-25

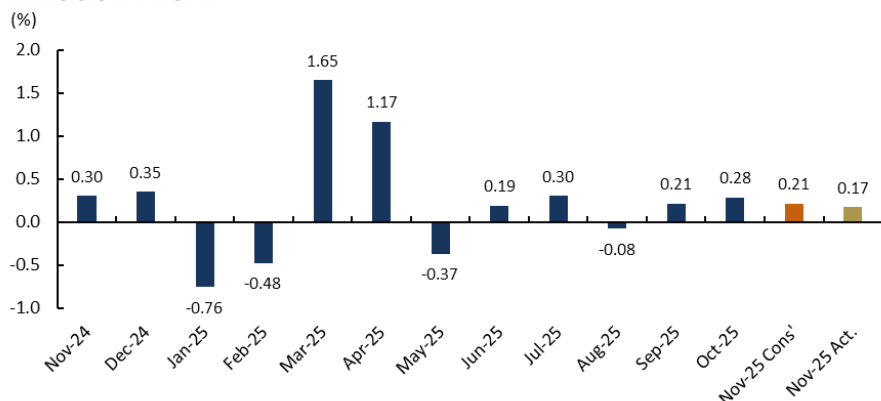


Source: BPS, Bloomberg, SSI Research

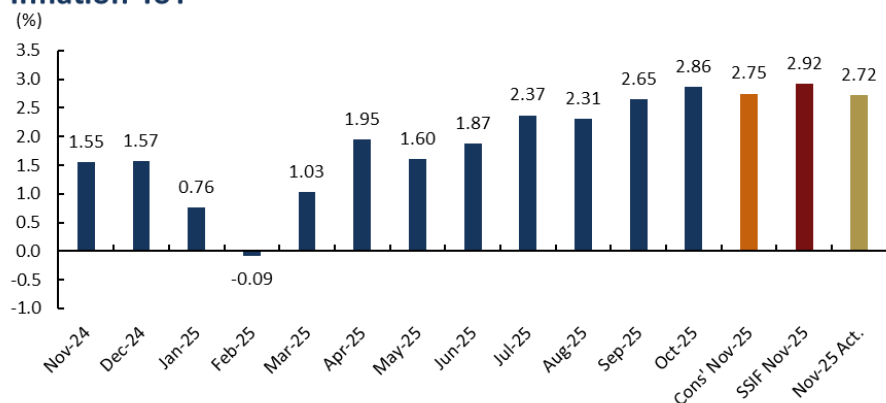
1<sup>st</sup> Week of December 2025

## ECONOMIC DATA

### Inflation MoM



### Inflation YoY



### Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	<b>Headline Inflation</b>	<b>2.72</b>	<b>2.72</b>
1	Food, Beverages and Tobacco	4.25	1.22
2	Personal care and other services	12.49	0.82
3	Housing, water, electricity and household fuels	1.57	0.25
4	Food beverages services/restaurants	1.50	0.15
5	Transportation	0.71	0.09
6	Education services	1.26	0.07
7	Health	2.09	0.06
8	Clothing and Footwear	0.76	0.04
9	Recreation, sport and culture	1.15	0.02
10	Furnishings, household equipment and routine household maintenance	0.23	0.01
11	Information, communication and financial services	-0.25	-0.01

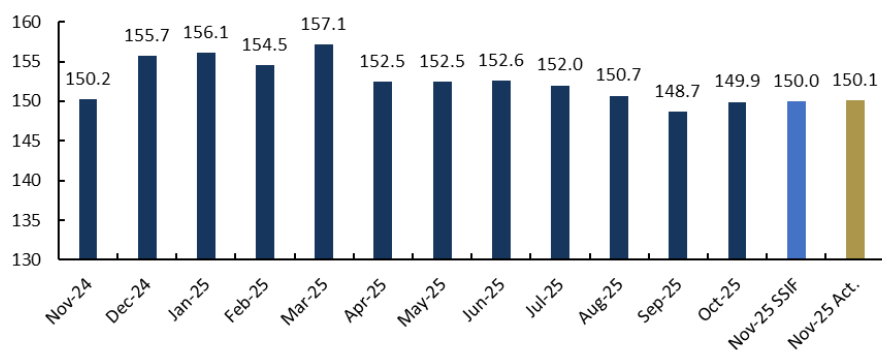
Source: BPS, Bloomberg, SSI Research

1<sup>st</sup> Week of December 2025

## ECONOMIC DATA

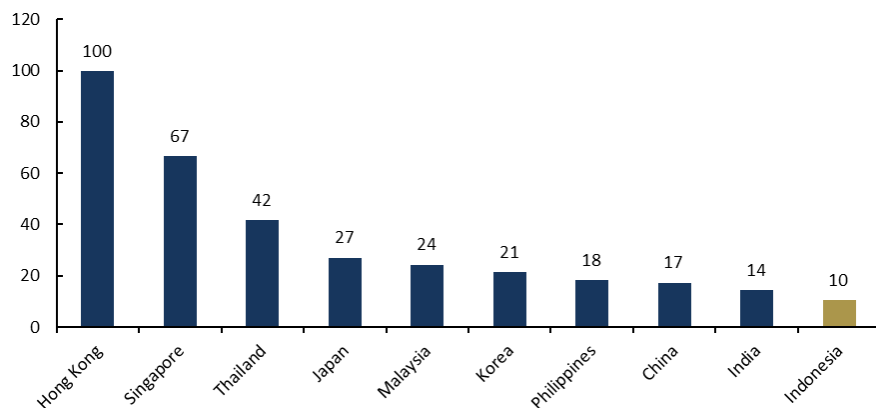
### Indonesia Foreign Reserves, November 2024-25

(USD bn)



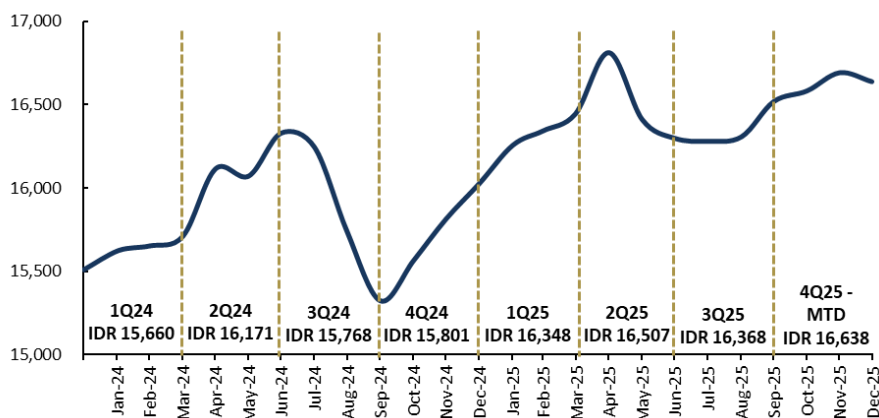
### Regional FX Reserves to GDP, YTD

(%)



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

(IDR)



Source: BPS, Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of December 2025

**Macro Forecast SSI**

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.85	-2.90
BI 7DRRR (%)	6.00	4.50	4.50
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

Source: SSI Research

1<sup>st</sup> Week of December 2025

## GLOBAL, REGIONAL & FIXED INCOME DATA

As of 5 December 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	47,851	-0.07	0.89	1.14	5.40	13.07	12.47
SPX Index	6,857	0.11	0.65	0.90	5.80	15.45	16.59
CCMP Index	23,505	0.22	1.25	0.02	8.32	21.80	21.72
KOSPI Index	4,100	1.78	4.42	2.39	27.92	45.80	70.87
NKY Index	50,492	-1.05	0.47	0.56	17.37	34.45	26.56
HSI Index	26,085	0.58	0.87	0.58	2.62	9.11	30.04
JCI Index	8,633	-0.09	1.46	3.78	9.73	21.36	21.93

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,644	0.04	0.10	0.37	1.36	2.27	3.37
USD/CNY	7.07	0.03	0.07	0.81	-0.88	-1.50	-3.14
EUR/USD	1.17	0.05	0.45	1.37	-0.57	1.79	12.52
USD/JPY	154.94	0.10	0.80	-0.53	5.09	7.95	-1.44
USD/THB	32.04	-0.35	0.61	1.59	-0.47	-1.45	-6.03
USD/MYR	4.11	0.04	0.54	1.96	-2.80	-2.75	-8.08
USD/INR	89.99	-0.02	-0.60	-1.48	1.96	4.89	5.12
AUD/USD	66.29	0.23	1.16	1.85	1.03	1.43	6.90

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.40	-0.12	0.71	-0.61	0.10	2.69	5.81
INDOGB 10Y	104.08	0.06	0.83	-0.18	1.32	4.16	5.84
INDOGB 20Y	106.48	0.00	0.01	-0.20	3.41	5.17	7.76
INDOGB 30Y	101.63	0.00	0.11	-0.13	1.56	2.97	4.20
US Treasury 5Y	3.67	0.00	0.25	-2.39	2.55	-7.97	-16.18
US Treasury 10Y	4.10	0.05	0.34	-1.42	-1.42	-6.64	-10.30
US Treasury 30Y	4.76	0.15	0.53	0.51	-1.90	-2.40	-0.43
INDO CDS 5Y	72.26	-0.05	-1.44	-5.30	4.18	-7.65	-8.41

Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of December 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,530	1.05	1.25	4.26	5.16	9.46	9.88
IDXBASIC Index	1,977	0.04	-0.31	-1.84	17.19	31.69	57.92
IDXCYC Index	1,142	1.84	10.07	18.84	36.86	55.46	36.83
IDXNCYC Index	801	-0.44	-0.17	-1.43	11.80	16.45	9.78
IDXENER Index	4,159	-0.69	1.12	14.60	31.91	47.47	54.67
IDXINFRA Index	2,523	3.04	9.54	28.25	37.35	79.12	70.61
IDXHLTH Index	1,977	-0.60	1.02	0.03	12.92	31.01	35.76
IDXTRANS Index	1,986	2.74	6.28	9.49	23.36	44.20	52.70
IDXPROP Index	1,224	-0.17	-0.14	18.92	40.63	65.85	61.70
IDXINDUS Index	2,057	4.01	11.83	23.56	54.46	119.63	98.68
IDXTECH Index	10,284	-0.70	1.56	2.17	-0.08	52.90	157.24

Source: Bloomberg, SSI Research

Interest Rate	Dec-25	Nov-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	4.00	4.00

Source: Bloomberg

# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of December 2025

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▲	238	70.0	43.1T	1,966,467,762	2,931,849
2	BBCA	▼	8,300	-4.0	20.1T	23,855,036	562,920
3	BBRI	▼	3,650	-8.0	17.3T	45,109,933	815,498
4	BRMS	▲	980	5.3	16.4T	165,772,851	1,166,783
5	BREN	▲	9,625	4.3	14.2T	14,329,427	489,363
6	BMRI	▲	4,900	3.5	13.7T	28,242,134	437,625
7	DEWA	▲	412	23.3	13.1T	308,154,419	1,300,605
8	INET	▲	775	169.0	10.7T	211,249,033	1,562,944
9	CDIA	▲	1,960	9.8	10.4T	53,843,743	1,029,721
10	RAJA	▲	6,450	54.6	9.9T	17,893,970	668,442

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BMRI	1.0	4,900	0.0	1.4	-14.0	-23.1	541.0B	4,889	1,434.4B	893.4B	RG
ASII	0.9	6,700	0.0	2.2	36.7	28.2	429.0B	6,657	1,221.0B	791.9B	RG
UNTR	0.4	30,850	0.0	10.1	15.2	11.6	276.4B	29,382	639.1B	362.6B	RG
CBDK	0.3	9,400	0.0	20.1	131.5	131.5	243.2B	8,932	532.7B	289.5B	RG
FILM	0.6	11,000	0.0	38.8	201.8	225.4	219.0B	8,543	811.4B	592.4B	RG
IMPC	0.4	3,790	0.0	20.3	924.3	995.3	214.5B	3,579	586.4B	371.9B	RG
COIN	0.3	3,900	0.0	9.2	3,800...	3,800.0	190.0B	3,801	411.8B	221.8B	RG
PTRO	0.2	10,750	0.0	7.5	289.2	363.9	183.0B	10,699	369.2B	186.2B	RG
ENRG	0.3	1,205	0.0	22.3	423.9	397.9	159.8B	1,128	466.1B	306.3B	RG
EMTK	0.1	1,345	0.0	9.7	173.3	149.0	155.7B	1,300	284.0B	128.3B	RG
TLKM	0.7	3,700	0.0	5.4	36.5	30.2	141.6B	3,641	850.5B	708.9B	RG
									25.9T	25.5T	

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	12.3T	11.5	1,875.7B	4.5T	7.8T	2.6T	9.6T
IDXINDUST	5.3T	4.9	958.4B	2.9T	2.3T	2.0T	3.3T
IDXCYCLIC	9.4T	8.8	406.4B	2.2T	7.1T	1.8T	7.5T
IDXTECHNO	4.1T	3.8	350.4B	1.1T	3.0T	768.2B	3.3T
IDXPROPERT	8.6T	8.0	158.3B	1.4T	7.1T	1.2T	7.3T
COMPOSITE	106.7T	100.0		30.9T	75.7T	28.5T	78.2T
IDXBASIC	11.3T	10.5	24.0B	2.8T	8.5T	2.8T	8.4T
IDXTRANS	1.2T	1.1	31.9B	104.8B	1.1T	136.7B	1.1T
IDXHEALTH	1.7T	1.5	132.5B	626.1B	1.0T	758.7B	954.5B
IDXNONCYC	7.2T	6.7	269.5B	1.8T	5.4T	2.1T	5.1T
IDXENERGY	28.1T	26.3	306.1B	5.3T	22.7T	5.6T	22.4T
IDXFINANCE	17.1T	16.0	497.9B	7.8T	9.3T	8.3T	8.8T

Source: Bloomberg, STAR, SSI Research

# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of December 2025

## Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	8 Dec - 1 Jan 26		PCE Price Index MoM	Oct	-	-
	8 - 13 Dec		Construction Spending MoM	Sep	0.10%	0.20%
	8 Dec - 1 Jan 26		PCE Price Index YoY	Oct	-	-
	8 Dec - 1 Jan 26		Core PCE Price Index MoM	Oct	-	-
	8 - 21 Dec		PPI Final Demand MoM	Oct	0.20%	0.30%
	8 Dec - 1 Jan 26		Core PCE Price Index YoY	Oct	-	-
	8 - 21 Dec		PPI Ex Food and Energy MoM	Oct	0.20%	0.10%
	8 - 20 Dec		New Home Sales	Sep	718k	800k
	8 - 21 Dec		PPI Ex Food, Energy, Trade MoM	Oct	-	0.10%
	8 - 20 Dec		New Home Sales MoM	Sep	-10.30%	20.50%
	8 - 21 Dec		PPI Final Demand YoY	Oct	-	2.70%
	8 - 20 Dec		Export Price Index YoY	Oct	-	3.80%
	8 - 21 Dec		PPI Ex Food and Energy YoY	Oct	-	2.60%
	8 - 21 Dec		PPI Ex Food, Energy, Trade YoY	Oct	-	2.90%
	8 - 20 Dec		Import Price Index MoM	Oct	-	0.00%
	8 - 20 Dec		Import Price Index ex Petroleum MoM	Oct	-	0.20%
	8 - 20 Dec		Import Price Index YoY	Oct	-	0.30%
	8 - 20 Dec		Export Price Index MoM	Oct	-	0.00%
	11-Dec	2:00	FOMC Rate Decision (Upper Bound)	10-Dec	3.75%	4.00%
	11-Dec	2:00	FOMC Rate Decision (Lower Bound)	10-Dec	3.50%	3.75%
	11-Dec	2:00	Fed Interest on Reserve Balances Rate	11-Dec	-	3.90%
	11-Dec	2:00	Fed Reverse Repo Rate	11-Dec	-	3.75%
	11-Dec	20:30	Initial Jobless Claims	6-Dec	-	191k
	11-Dec	20:30	Initial Claims 4-Wk Moving Avg	6-Dec	-	214.75k
	11-Dec	20:30	Continuing Claims	29-Nov	-	1939k
	11-Dec	20:30	Trade Balance	Sep	-USD 66.6 Bn	-USD 59.6 Bn
	11-Dec	20:30	Exports MoM	Sep	-	0.10%
	11-Dec	20:30	Imports MoM	Sep	-	-5.10%
Japan	8-Dec	6:50	GDP Annualized SA QoQ	3Q Forecast	-2.00%	-1.80%
	8-Dec	6:50	GDP SA QoQ	3Q Forecast	-0.50%	-0.40%
	8-Dec	6:50	GDP Nominal SA QoQ	3Q Forecast	0.00%	0.10%
	8-Dec	6:50	GDP Deflator YoY	3Q Forecast	2.80%	2.80%
	8-Dec	6:50	GDP Private Consumption QoQ	3Q Forecast	0.10%	0.10%
	8-Dec	6:50	GDP Business Spending QoQ	3Q Forecast	0.40%	1.00%
	8-Dec	6:50	Inventory Contribution % GDP	3Q Forecast	-0.10%	-0.20%
	8-Dec	6:50	Net Exports Contribution % GDP	3Q Forecast	-0.20%	-0.20%
	8-Dec	6:50	BoP Current Account Balance	Oct	JPY 3,109.8 Bn	JPY 4,483.3 Bn
	8-Dec	6:50	Trade Balance BoP Basis	Oct	JPY 200.5 Bn	JPY 236.0 Bn
	8-Dec	6:50	BoP Current Account Adjusted	Oct	JPY 2,993.2 Bn	JPY 4,347.6 Bn
	10-Dec	6:50	PPI YoY	Nov	2.70%	2.70%
	10-Dec	6:50	PPI MoM	Nov	0.30%	0.40%
	8-Dec		Exports YoY	Nov	4.00%	-1.10%
	8-Dec		Imports YoY	Nov	2.50%	1.00%
China	8-Dec		Trade Balance	Nov	USD 103.39 Bn	USD 90.07 Bn
	8-Dec		Exports YoY CNY	Nov	-	-0.80%
	8-Dec		Imports YoY CNY	Nov	-	1.40%
	8-Dec		Trade Balance CNY	Nov	-	640.00 Bn
	10-Dec	8:30	PPI YoY	Nov	-2.00%	-2.10%
	10-Dec	8:30	CPI YoY	Nov	0.70%	0.20%
Indonesia	9-Dec	10:00	Consumer Confidence Index	Nov	-	121.2
	10 - 15 Dec		Local Auto Sales	Nov	-	74,020

Sources: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



1<sup>st</sup> Week of December 2025

## Research Team

Harry Su	Managing Director of Research	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

## Director

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
------------------	--------------------	-------------------------------	-----------------

## Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
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.