WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Week of March 2026

Highlights

- **External Buffers Remain Strong Despite Tactical FX Reserve Drawdown:** Indonesia's foreign exchange reserves declined to USD 151.9 billion in February 2026, down from USD 154.6 billion in January and slightly below SSI's forecast of USD 153 billion, marking the lowest level since November 2025. The decline primarily reflects government external debt repayments and Bank Indonesia's FX intervention to stabilize the rupiah amid global financial volatility. Despite the drop, reserve adequacy remains robust, covering 6.1 months of imports (5.9 months including external debt servicing).
- **Inflation Spike Raises Short-Term Policy Complexity:** Headline inflation accelerated to 4.76% YoY in February, exceeding SSI's forecast of 4% and moving above the upper bound of Bank Indonesia's target range. The increase was largely driven by base effects from electricity tariff normalization and food price pressures, suggesting the spike is largely policy-driven rather than demand-driven.
- **Trade Surplus Narrows Sharply but Reflects Stronger Import Cycle:** Indonesia's trade surplus narrowed to USD 0.95 billion in January, significantly below market expectations and SSI's USD 3.1 billion forecast. The decline reflects stronger imports of capital goods and raw materials, signaling potential investment recovery and domestic demand normalization.
- **Geopolitical Risk Premium Re-Emerges via the Iran Conflict:** Escalating tensions involving Iran have increased geopolitical risk across global financial markets. Rising oil price volatility and shipping risks in the Middle East could transmit to emerging markets through higher inflation expectations, tighter financial conditions, and capital-flow volatility.
- **Compounding Sovereign Rating Risk Becomes a Key Market Narrative:** Markets are increasingly focused on the possibility of compounding rating risks, particularly as governance concerns, fiscal expansion, and external volatility interact. While Indonesia's macro fundamentals remain resilient, investor sentiment is increasingly shaped by institutional credibility variables rather than macro indicators alone.

Overview

Indonesia enters early March 2026 with macroeconomic fundamentals that remain broadly constructive but increasingly exposed to external volatility. Domestic growth momentum continues to be supported by resilient consumption, improving manufacturing activity, and seasonal spending ahead of Lebaran. At the same time, investment activity shows signs of gradual recovery as imports of capital goods and intermediate inputs strengthen. However, financial markets are becoming more sensitive to global developments rather than domestic macro performance. In particular, the interaction between global yields, geopolitical tensions, and sovereign rating narratives has emerged as the primary driver of market sentiment. The decline in Indonesia's foreign exchange reserves highlights the increasingly defensive nature of policy management. Bank Indonesia has continued to deploy external buffers to smooth exchange-rate volatility and prevent currency instability from spilling over into inflation and financial markets. Against this backdrop, Indonesia's macro narrative is gradually shifting from cyclical recovery toward credibility management, where fiscal discipline, institutional reform, and policy coherence become increasingly important for sustaining investor confidence.

Key Comments

Economy, Business and Finance

Monetary Transmission & Financial Conditions: Bank Indonesia continues to operate within a constrained policy environment where exchange-rate stability limits room for aggressive monetary easing. With global yields remaining elevated and emerging market sentiment volatile, BI's policy transmission increasingly relies on liquidity management, macroprudential measures, and FX stabilization operations rather than changes in benchmark interest rates. Preserving currency stability has effectively become the central anchor of macroeconomic policy. Excessive rupiah depreciation could quickly translate into higher imported inflation, capital outflows, and bond market volatility.

Foreign Exchange Reserves: Indonesia's foreign exchange reserves declined to USD 151.9 billion in February, slightly below SSI's USD 153 billion forecast. The decline reflects scheduled government external debt repayments and BI's continued intervention in FX markets. Importantly, the drawdown represents tactical buffer deployment rather than weakening external fundamentals. Indonesia's external position remains supported by persistent trade surpluses, resilient FDI inflows, and relatively strong commodity export revenues. Reserve adequacy remains strong at 6.1 months of imports, significantly above international prudential benchmarks.

Inflation Dynamics: Inflation rose sharply to 4.76% YoY in February, largely reflecting base effects from electricity tariff adjustments implemented in early 2025. Housing inflation contributed significantly to the increase, while food prices also showed moderate acceleration. However, underlying demand pressures remain contained. Core inflation remains moderate, suggesting the inflation spike is primarily administered-price driven rather than demand-driven. SSI expects inflation to moderate again in 2Q26 following the Lebaran period.

Manufacturing and Real-Sector Activity: Indonesia's Manufacturing PMI rose to 53.8 in February, marking the fastest pace of expansion since March 2024 and the seventh consecutive month of growth. The expansion reflects stronger domestic demand, rising new orders, and improved employment conditions in manufacturing sectors. However, supply chain disruptions caused by flooding and logistics delays continue to extend delivery times and increase input costs. Overall, the PMI data indicates that Indonesia's real-sector momentum remains resilient despite external volatility.

Trade Balance and External Flows: Indonesia's trade surplus narrowed sharply to USD 0.95 billion in January, significantly below market expectations. The decline was largely driven by stronger imports, particularly capital goods and intermediate inputs. While the narrower surplus reduces short-term external buffers, the composition of imports suggests strengthening investment activity, which could support growth in the coming quarters.

Iran War Shock and Global Macro Transmission: One of the most significant developments last week was the escalation of the Iran–Israel–US conflict, which has introduced a new geopolitical risk channel into global markets. The conflict began with joint US–Israeli strikes on Iranian military infrastructure under Operation Epic Fury, followed by Iranian missile retaliation across Gulf states and the announcement of a potential closure of the Strait of Hormuz, which carries roughly 20% of global oil supply. The macroeconomic transmission channels of the conflict operate primarily through oil prices, global risk sentiment, and capital flows. Oil markets represent the most immediate channel. Under SSI's scenario analysis, Brent crude could rise to USD 85–USD 120 per barrel depending on conflict duration, with prolonged closure of Hormuz potentially pushing prices above USD 120 and triggering a global recession scenario. Financial markets also respond through risk sentiment indicators. The VIX volatility index, which stood at around 19 prior to the strikes, could rise to 40–50 under a two-week war scenario, reflecting heightened global uncertainty.

For Indonesia, the transmission channels include:

- capital flow volatility affecting the rupiah
- commodity price shocks influencing inflation
- potential fiscal pressures through energy subsidies

VAR-based impulse response analysis suggests that geopolitical shocks could push the IHSG down by 2–5% in the short term, while the rupiah could temporarily weaken toward IDR 17,000 per USD depending on conflict duration. However, Indonesia's relatively high bond yields and distance from the conflict zone could eventually attract safe-haven capital seeking higher carry, partially offsetting the initial risk-off shock.

Compounding Sovereign Rating Risk: Another critical theme emerging last week is the interaction between sovereign rating dynamics and geopolitical shocks. Indonesia recently experienced two negative outlook revisions within one month:

- Moody's revised Indonesia's outlook to Negative on 5 February 2026, citing governance concerns and policy uncertainty.
- Fitch followed on 4 March 2026 with a similar outlook downgrade, while affirming the BBB rating. The convergence of two rating agencies on a negative outlook significantly increases downgrade probabilities. Historical evidence from emerging markets suggests that dual negative outlooks raise downgrade probability to around 40–50% within 18 months, compared to roughly 25–30% with a single agency action. The impact of these outlook revisions has already been visible in financial markets. Indonesia's 10-year bond yield increased cumulatively by around 27 basis points, while the rupiah depreciated approximately 2.2%, and credit default swap spreads widened significantly. More importantly, the current situation represents a compounding shock scenario, where rating concerns, geopolitical risk, and domestic policy uncertainty interact simultaneously. Model-based simulations suggest that such a compounding shock could reduce Indonesia's GDP growth trajectory by around 0.65 percentage points, potentially lowering growth from the government's 5.4% target to approximately 4.4% in the absence of policy response.

The fiscal channel represents the most significant vulnerability. Rising oil prices could increase fuel subsidy costs and interest expenses simultaneously. Under an oil price scenario of $100 per barrel, the additional fiscal burden could reach Rp 76–122 trillion, potentially pushing the fiscal deficit to 3.25–3.45% of GDP, above the statutory ceiling. This dynamic illustrates the potential feedback loop between fiscal pressure, rating concerns, and market sentiment, where higher deficits reinforce downgrade risks, which in turn raise borrowing costs.

Financial Markets

Equity Market: The Jakarta Composite Index (JCI) experienced heightened volatility during the week as global risk sentiment weakened. Market performance was characterized by sectoral rotation rather than broad-based trends. Commodity-related sectors benefited from rising global energy prices, while banking stocks remained sensitive to foreign capital flows. Foreign investors continued to be net sellers, indicating cautious sentiment toward emerging market equities.

Fixed Income Market: Indonesia's government bond market remains influenced heavily by global duration dynamics. With US Treasury yields still elevated, domestic bonds continue to trade within a range-bound consolidation pattern.
While Indonesian bonds remain attractive due to their relatively high carry yields, investors remain cautious about extending duration until global yield volatility stabilizes.

Energy and Structural Dynamics: Energy market developments have become increasingly relevant for Indonesia's macro outlook. Rising geopolitical tensions in the Middle East could lead to higher global oil prices, potentially increasing fiscal pressures through higher energy subsidy costs. At the same time, Indonesia continues pursuing downstream industrial projects aimed at strengthening domestic value-added production and reducing reliance on raw commodity exports.

Politics and Political Economy

Under Presiden Prabowo, economic policy continues to emphasize industrial transformation, infrastructure development, and social welfare programs. Large-scale downstream industrial initiatives and state-owned enterprise restructuring remain central pillars of the government's economic strategy.
However, investor sentiment remains sensitive to governance indicators, including fiscal transparency, institutional reform, and capital market modernization.

Digital Economy and Technology

Indonesia's digital economy continues expanding rapidly, supported by strong growth in fintech, e-commerce, and digital payments. Technology-driven sectors remain among the fastest-growing contributors to GDP. However, regulatory clarity regarding AI governance, data protection, and digital competition policy will be critical for sustaining investment momentum.

Environment and Energy

Indonesia continues facing structural challenges in accelerating its energy transition. Coal and gas remain dominant in the electricity mix, while renewable energy investment remains below long-term targets. Balancing energy security, fiscal sustainability, and decarbonization commitments remains a key policy challenge.

Outlook

Indonesia's macro fundamentals remain structurally resilient, supported by strong domestic demand, solid external buffers, and relatively attractive yield differentials. However, near-term market volatility will likely remain elevated as investors navigate a combination of global yield uncertainty, geopolitical risks, and sovereign rating narratives.

Three variables will determine Indonesia's market trajectory in the coming months:

- USD/IDR stability
- global yield direction
- policy credibility signals

While February's FX reserve figure came slightly below SSI's forecast, Indonesia's external buffer remains sufficiently strong to maintain macroeconomic stability even in a challenging global environment.

Fixed Income

On Friday, 6 March 2026, the Indonesian bond market closed weaker, with the Indonesia Composite Bond Index (ICBI) falling 9 bps to -0.48. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 rose 2.4 bps to 6.523%, FR0108 increased 3.5 bps to 6.832%, and FR0106 climbed 3.2 bps to 6.727%, while FR0107 edged down 0.4 bps to 6.713%. In the SBSN segment, yields moved broadly higher—PBS030 rose 11.2 bps to 5.272%, PBS040 increased 11.2 bps to 5.633%, and PBS034 climbed 5.4 bps to 6.435%, while PBS038 slipped 1.1 bps to 6.717%. The rupiah weakened by 20 points to IDR 16,925/USD, while the UST 10-year yield jumped 52 bps to 4.171%, highlighting a tougher external backdrop for domestic bonds.

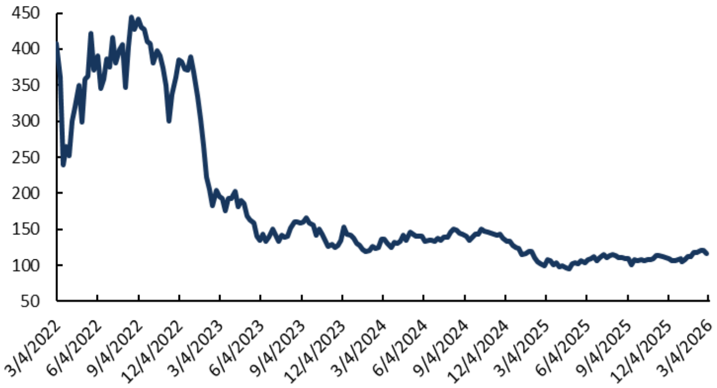
Liquidity conditions softened further heading into the weekend. SUN trading volume declined 8.77% to IDR 28.71 trillion from IDR 31.47 trillion on Thursday, while transaction frequency fell 13.55% to 2,769 trades from 3,203, reflecting lighter market participation and weaker risk appetite. In the non-benchmark segment, FR0087, FR0098, and FR0104 were actively traded at yields of 6.016%, 6.787%, and 5.950%, respectively. Corporate bond flows remained selective, with FIFA07ACN3 trading at 4.696%, ADMF07ACN3 at 4.764%, and SMDSSA01CCN3 at 6.794%, indicating that carry demand persisted despite the broader risk-off tone.

Outlook

The session points to renewed pressure from the external side, as the sharp rise in the UST 10-year yield and continued rupiah weakness weighed on domestic fixed income performance. With both trading volume and frequency declining, market conviction appears to have softened after Thursday's rebound, suggesting investors are turning more cautious into the weekend. Near term, bond performance is likely to remain fragile and highly sensitive to global rate volatility and FX stability. Positioning should remain focused on liquid benchmark FRs and selective high-carry names, while a more meaningful recovery would require a calmer UST backdrop and firmer rupiah support.

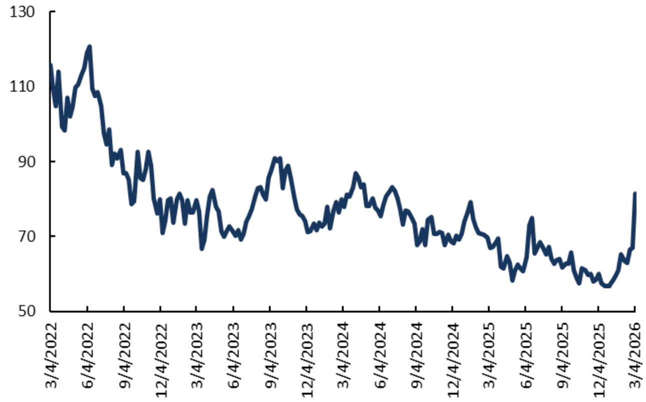
COMMODITY PRICES

Coal Price, USD/ ton



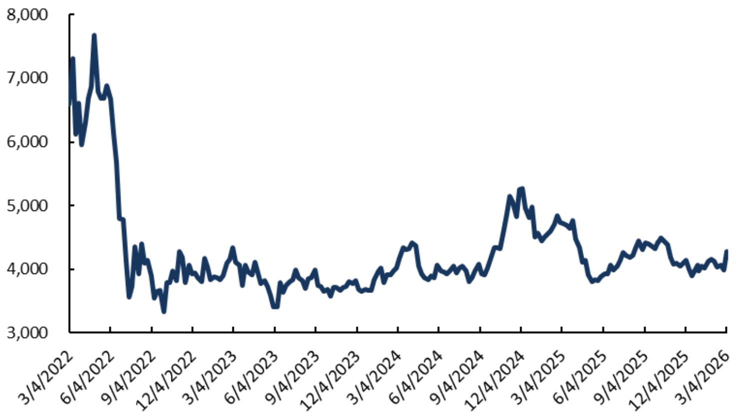
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



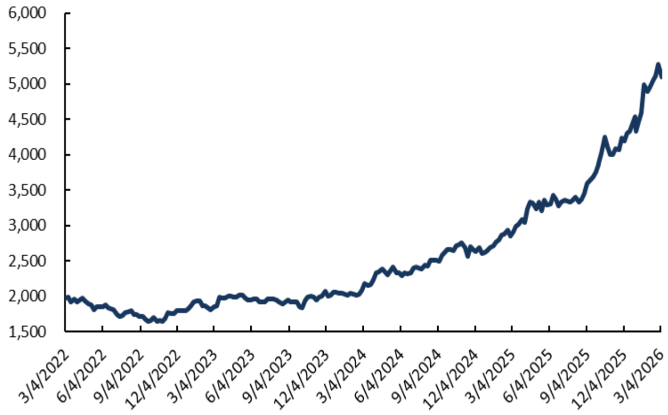
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



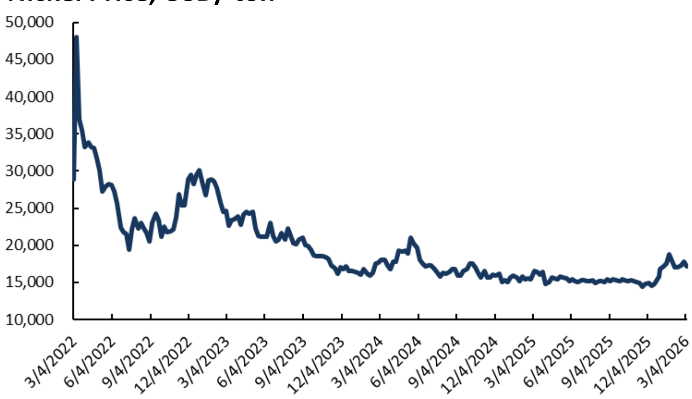
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



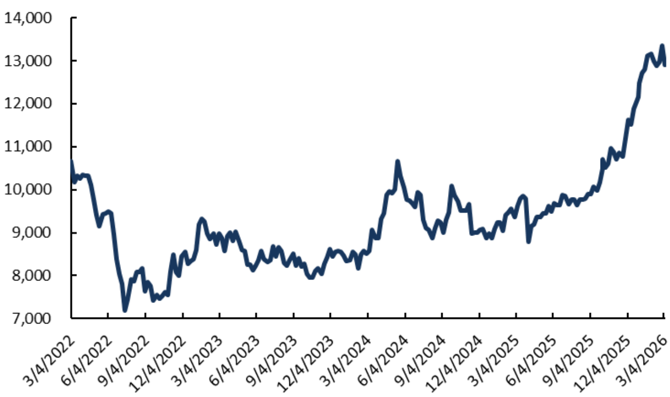
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

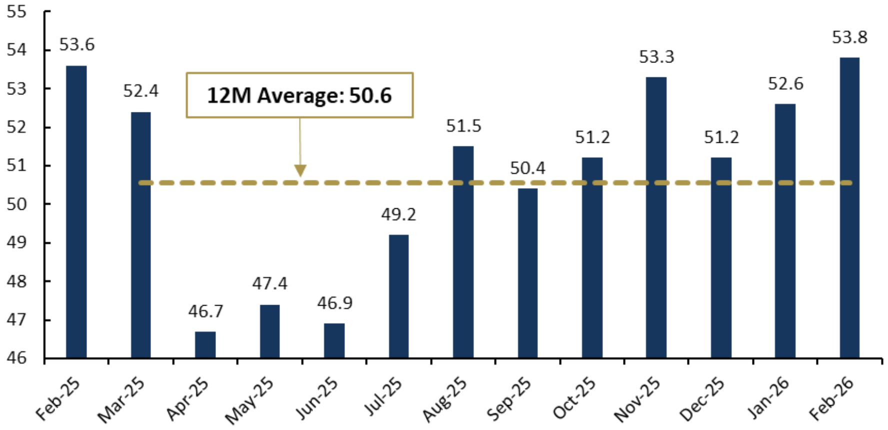
Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-1.4*	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75	4.00
10Y. Government Bond Yield (%)	7.00	6.07	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,950

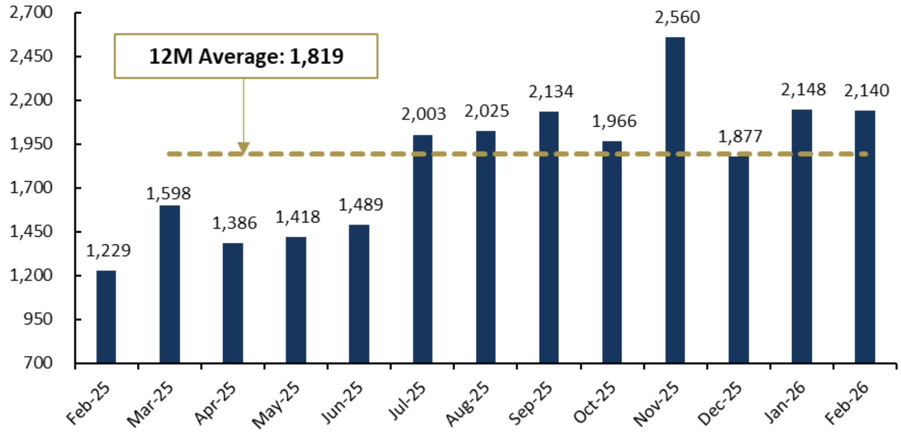
Source: SSI Research, *forecasts

ECONOMIC DATA

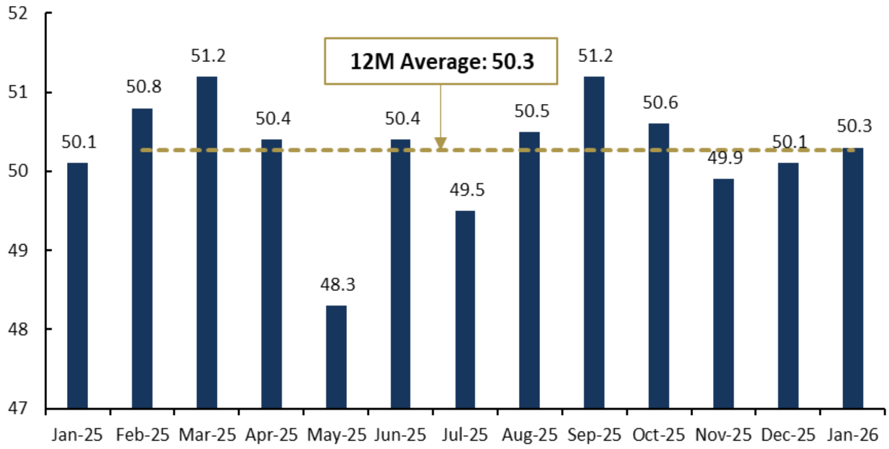
Indonesia Manufacturing PMI



Baltic Dry Index



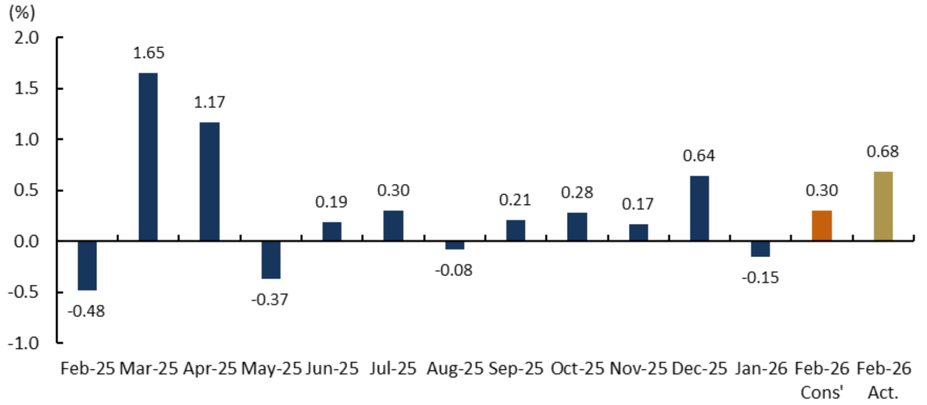
China Caixin Manufacturing PMI



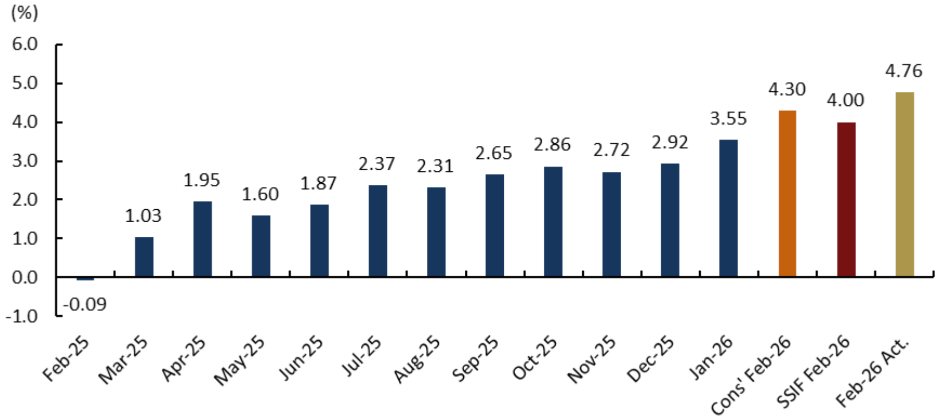
Source: Bloomberg, SSI Research

ECONOMIC DATA

Inflation MoM



Inflation YoY



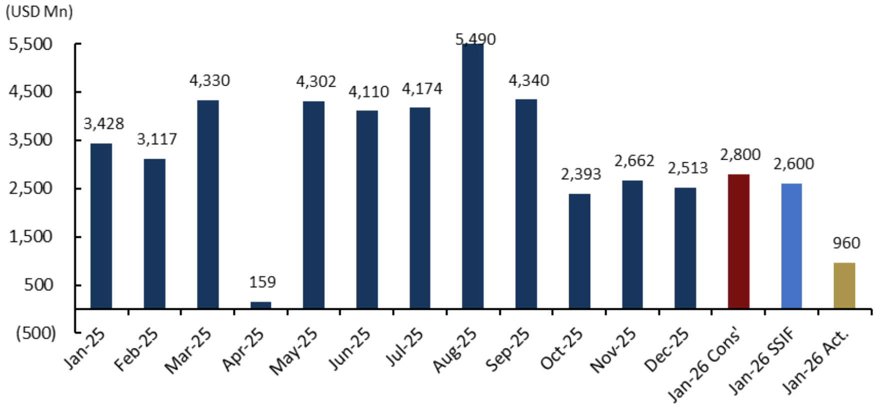
Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	**4.76**	**4.76**
1	Housing, water, electricity and household fuels	16.19	2.26
2	Personal care and other services	16.66	1.12
3	Food, Beverages and Tobacco	3.51	1.05
4	Food beverages services/restaurants	1.37	0.14
5	Education services	1.11	0.06
6	Health	1.61	0.05
7	Clothing and Footwear	0.73	0.04
8	Recreaction, sport and culture	0.96	0.02
9	Furnishings, household equipment and routine household maintenance	0.21	0.01
10	Transportation	0.12	0.01
11	Information, communication and financial services	-0.09	0.00

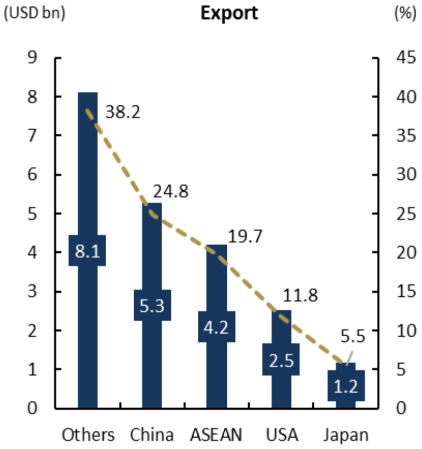
Source: BPS, Bloomberg, SSI Research

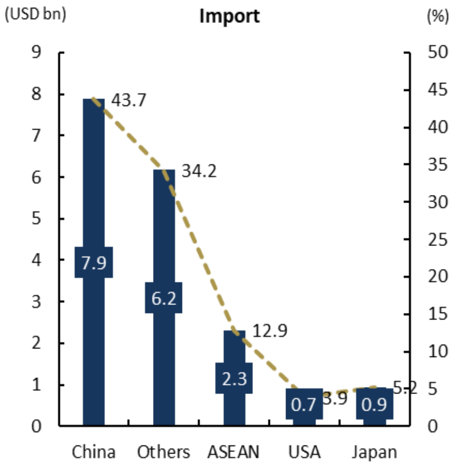
ECONOMIC DATA

Indonesia Trade Balance



Export & Import Values of Non-Oil & Gas Goods, Jan-26



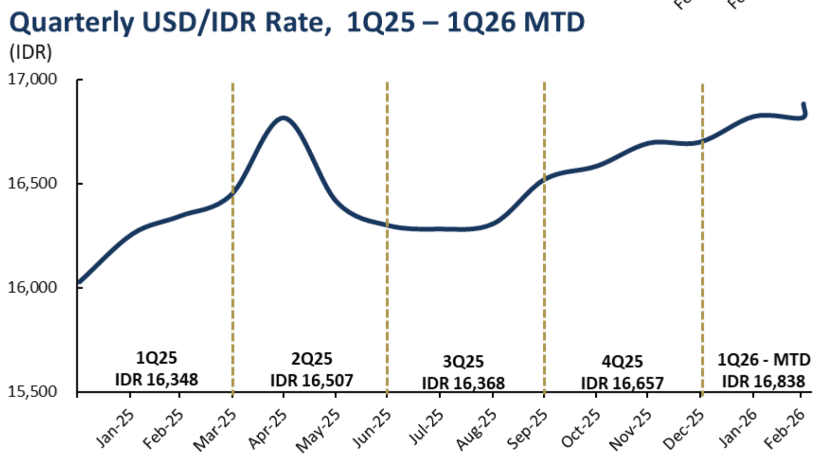


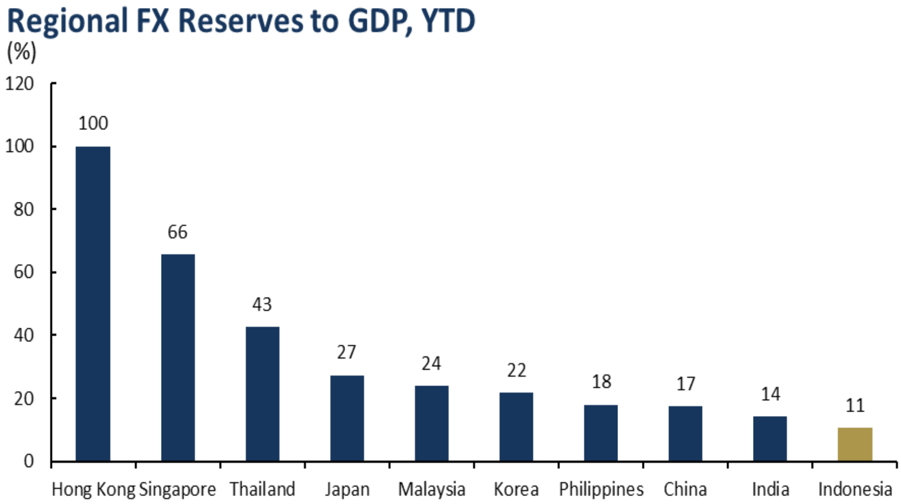
Export, Import Value (USD mn)

Description	Dec-25	Jan-26	Jan-25	% (MoM)	% (YoY)
Exports	**26,347**	**22,156**	**21,428**	**-15.9**	**3.4**
Agriculture, Forestry, and Fisheries	516	436	547	-15.6	-20.4
Oil and Gas	1,260	892	1,057	-29.2	-15.6
Mining and Others	3,402	2,322	2,719	-31.7	-14.6
Manufacturing	21,169	18,506	17,105	-12.6	8.2
Imports	**23,834**	**21,201**	**17,936**	**-11.0**	**18.2**
Consumption Goods	2,413	1,839	1,644	-23.8	11.8
Capital Goods	5,317	4,486	3,317	-15.6	35.2
Intermediate Goods	16,105	14,877	12,974	-7.6	14.7

Source: BPS, Bloomberg, SSI Research

ECONOMIC DATA





Source: Bank Indonesia, Bloomberg, SSI Research

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 6 March 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	47,955	-1.61	-3.12	-4.31	0.00	5.63	-0.23
SPX Index	6,831	-0.56	-1.13	-1.47	-0.58	5.39	-0.22
CCMP Index	22,749	-0.26	-0.57	-1.23	-3.52	4.83	-2.12
KOSPI Index	5,585	0.02	-11.45	9.74	36.21	74.25	32.53
NKY Index	55,621	0.62	-5.49	2.52	10.16	29.29	10.49
HSI Index	25,757	1.72	-3.28	-3.02	-1.26	1.33	0.49
JCI Index	7,586	-1.62	-7.89	-4.41	-12.13	-3.58	-12.27

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,906	-0.14	-0.80	-0.24	1.57	2.96	1.29
USD/CNY	6.91	0.08	-0.63	0.43	-2.34	-3.18	-1.17
EUR/USD	1.16	-0.21	-1.92	-1.95	-0.49	-1.13	-1.37
USD/JPY	157.83	-0.15	-1.13	-0.39	1.61	7.05	0.71
USD/THB	31.90	-0.97	-2.58	-0.80	-0.43	-0.90	1.26
USD/MYR	3.95	-0.04	-1.36	0.03	-4.00	-6.69	-2.81
USD/INR	91.70	-0.11	-0.79	-1.13	1.89	3.89	2.03
AUD/USD	70.26	0.64	-1.24	0.15	5.80	6.99	5.29

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	102.23	-0.13	-0.72	-0.51	-1.13	-1.03	-1.61
INDOGB 10Y	99.35	-0.08	-1.27	-1.22	-3.02	-1.72	-3.68
INDOGB 20Y	104.42	-0.06	-0.94	-0.36	-1.93	1.42	-2.44
INDOGB 30Y	101.20	0.02	-0.56	-0.48	-0.43	1.13	-1.23
US Treasury 5Y	3.76	0.94	4.21	-1.77	1.37	5.03	0.99
US Treasury 10Y	4.16	0.65	3.17	-2.62	0.69	2.17	-0.11
US Treasury 30Y	4.77	0.32	1.88	-3.03	-0.50	0.18	-1.57
INDO CDS 5Y	84.61	0.80	0.90	8.13	17.30	21.99	22.87

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,400	-1.19	-5.46	-4.30	-8.52	-3.80	-9.70
IDXBASIC Index	2,183	-2.23	-11.46	3.44	10.41	29.39	6.06
IDXCYC Index	1,044	-3.34	-14.73	-1.75	-8.58	25.11	-14.84
IDXNCYC Index	730	-0.68	-6.82	-7.28	-8.90	1.85	-8.78
IDXENER Index	3,970	-2.86	-5.02	5.75	-4.54	25.92	-10.84
IDXINFRA Index	2,046	-1.77	-9.32	-5.08	-18.90	11.39	-23.39
IDXHLTH Index	1,862	-1.02	-4.33	-5.33	-5.83	6.33	-9.80
IDXTRANS Index	1,872	-0.31	-12.05	-6.17	-5.77	16.24	-4.81
IDXPROP Index	981	-1.37	-8.97	-8.07	-19.83	12.75	-16.35
IDXINDUS Index	1,877	-3.37	-11.09	3.18	-8.79	40.88	-12.92
IDXTECH Index	7,857	-0.42	-8.27	-7.85	-23.60	-23.66	-17.54

Source: Bloomberg, SSI Research

Interest Rate	Feb-26	Jan-26
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	230	-4.1	36.2T	1,359,825,806	2,567,722
2	BBCA	▼	7,000	-10.2	22.3T	30,716,806	876,189
3	BMRI	▼	4,980	-1.3	16.3T	31,880,550	535,924
4	BIPI	▲	268	90.0	14.4T	570,477,441	1,923,011
5	BBRI	▼	3,670	-4.6	13.2T	34,600,290	661,914
6	PTRO	▼	4,960	-19.0	11.9T	18,288,767	733,608
7	ANTM	▲	4,040	6.0	11.1T	26,559,206	882,154
8	ENRG	▲	1,825	60.7	10.2T	56,850,892	879,438
9	BUVA	▲	1,065	4.4	9.5T	73,256,003	1,108,962
10	MEDC	▲	1,765	23.4	8.5T	47,917,581	652,414

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	2.1	7,000	0.0	-2.4	-13.3	-22.2	-707.3B	6,910	2,285.1B	2,992.4B	RG
MEDC	0.9	1,765	0.0	2.3	31.2	74.7	-664.5B	1,878	840.1B	1,504.6B	RG
BBRI	0.9	3,670	0.0	-6.1	0.2	-4.4	-492.2B	3,706	931.4B	1,423.6B	RG
BBNI	0.3	4,270	0.0	-2.9	-2.2	-4.2	-459.3B	4,259	250.0B	709.4B	RG
BMRI	1.9	4,980	0.0	-5.5	-2.3	2.4	-241.5B	4,995	2,265.8B	2,507.4B	RG
INCO	0.3	6,200	0.0	-21.5	19.8	117.5	-228.0B	6,952	317.1B	545.2B	RG
ANTM	0.7	4,040	0.0	-7.1	28.2	149.3	-179.9B	4,265	847.2B	1,027.2B	RG
ELSA	0.2	850	0.0	0.0	70.6	117.9	-148.3B	951	210.5B	358.8B	RG
EMAS	0.2	8,050	0.0	-3.3	45.0	179.5	-137.5B	8,438	212.4B	349.9B	RG
TINS	0.2	3,760	0.0	-18.2	20.9	293.7	-112.4B	4,314	291.5B	404.0B	RG
									31.6T	34.0T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXNONCYC	11.0T	8.8	4,904.0B	7.0T	4.0T	2.1T	8.9T
IDXINFRA	6.8T	5.4	214.7B	3.3T	3.4T	3.1T	3.6T
IDXPROPERT	3.4T	2.7	199.7B	1.4T	2.0T	1.2T	2.2T
IDXTRANS	590.3B	0.4	489.5M	84.1B	506.2B	83.7B	506.6B
COMPOSITE	124.8T	100.0		39.9T	84.8T	37.7T	87.1T
IDXTECHNO	2.3T	1.8	-14.0B	704.7B	1.6T	718.7B	1.6T
IDXCYCLIC	7.4T	5.9	-37.6B	1.4T	6.0T	1.4T	6.0T
IDXHEALTH	827.0B	0.6	-45.4B	191.0B	636.0B	236.5B	590.5B
IDXINDUST	6.8T	5.4	-108.7B	1.6T	5.1T	1.7T	5.0T
IDXENERGY	47.2T	37.8	-228.8B	10.6T	36.5T	10.9T	36.3T
IDXBASIC	20.2T	16.1	-569.0B	5.6T	14.6T	6.2T	14.0T
IDXFINANCE	18.2T	14.5	-2,085.9B	7.6T	10.5T	9.7T	8.4T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	11-Mar	19:30	CPI MoM	Feb	0.20%	0.20%
	11-Mar	19:30	Core CPI MoM	Feb	0.30%	0.30%
	11-Mar	19:30	CPI YoY	Feb	2.50%	2.40%
	11-Mar	19:30	Core CPI YoY	Feb	2.40%	2.50%
	11-Mar	19:30	CPI Index NSA	Feb	-	325.25
	11-Mar	19:30	Core CPI Index SA	Feb	-	332.79
	12-Mar	19:30	Trade Balance	Jan	- USD 67.9 Bn	- USD 70.3 Bn
	12-Mar	19:30	Imports MoM	Jan	-	3.60%
	12-Mar	19:30	Exports MoM	Jan	-	-1.70%
	12-Mar	19:30	Initial Jobless Claims	7-Mar	-	213k
	12-Mar	19:30	Initial Claims 4-Wk Moving Avg	7-Mar	-	215.75k
	13-Mar	19:30	PCE Price Index MoM	Jan	0.30%	0.40%
	13-Mar	19:30	PCE Price Index YoY	Jan	2.90%	2.90%
	13-Mar	19:30	Core PCE Price Index MoM	Jan	0.40%	0.40%
	13-Mar	19:30	Core PCE Price Index YoY	Jan	3.10%	3.00%
	13-Mar	19:30	GDP Annualized QoQ	4Q S	1.40%	1.40%
	13-Mar	19:30	Personal Consumption	4Q S	-	2.40%
	13-Mar	19:30	GDP Price Index	4Q S	-	3.60%
	13-Mar	19:30	Core PCE Price Index QoQ	4Q S	-	2.70%
Japan	9-Mar	6:50	BoP Current Account Balance	Jan	JPY 960.0 Bn	JPY 728.8 Bn
	9-Mar	6:50	Trade Balance BoP Basis	Jan	-JPY 1,060.2 Bn	JPY 134.9 Bn
	9-Mar	6:50	BoP Current Account Adjusted	Jan	JPY 3,176.3 Bn	JPY 2,697.1 Bn
	10-Mar	6:50	GDP Annualized SA QoQ	4Q F	1.20%	0.20%
	10-Mar	6:50	GDP SA QoQ	4Q F	0.30%	0.10%
	10-Mar	6:50	GDP Nominal SA QoQ	4Q F	0.80%	0.60%
	10-Mar	6:50	GDP Deflator YoY	4Q F	3.40%	3.40%
	10-Mar	6:50	GDP Private Consumption QoQ	4Q F	0.10%	0.10%
	10-Mar	6:50	GDP Business Spending QoQ	4Q F	1.10%	0.20%
	11-Mar	6:50	PPI MoM	Feb	0.20%	0.20%
	11-Mar	6:50	PPI YoY	Feb	2.20%	2.30%
China	9-Mar	8:30	PPI YoY	Feb	-1.10%	-1.40%
	9-Mar	8:30	CPI YoY	Feb	0.90%	0.20%
	10-Mar		Exports YTD YoY	Feb	7.00%	-
	10-Mar		Imports YTD YoY	Feb	6.10%	-
	10-Mar		Trade Balance YTD	Feb	USD 179.05 Bn	-
	10-Mar		Exports YTD YoY CNY	Feb	-	-
	10-Mar		Imports YTD YoY CNY	Feb	-	-
	10-Mar		Trade Balance YTD CNY	Feb	-	-
	10 - 17 Mar		FDI YTD YoY CNY	Feb	-	-5.70%
Indonesia	9-Mar	10:00	Consumer Confidence Index	Feb	-	127
	11 - 15 Mar		Local Auto Sales	Feb	-	66,446

Sources: Bloomberg, SSI Research

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

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
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

Disclaimer:

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/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, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.