

Report of February 2026

Highlights

- **Resilient Growth Amid Rising Risk Premium:** Indonesia's economy remains resilient with growth above 5%, Manufacturing PMI at 52.6, and Consumer Confidence at 127.0. However, widening CDS spreads and exchange rate volatility indicate structurally higher risk premiums driven by governance perception and global uncertainty.
- **Moody's Outlook, SnP Concerns, Shift Refocuses Attention on Policy Credibility:** The Negative outlook reflects institutional and governance sensitivity rather than macro deterioration. The immediate transmission has been visible in bond yield repricing, equity volatility, and capital flow instability. At the same time, S&P Global Ratings maintained Indonesia's sovereign rating at 'BBB+', but placed increased emphasis on fiscal trajectory and depth of structural reforms. These developments emphasize both the macro stability and the constraint that rating agencies place on fiscal flexibility.
- **ART Generates Trade Diversion Opportunities — With Sectoral Asymmetry:** With Indonesia's tariff at 19%, relative tariff differentials create potential trade and investment diversion gains. However, the 104% solar countervailing duties highlight sector-specific vulnerability.
- **Bank Indonesia Maintains Defensive Policy Stance:** BI held the 7-Day Reverse Repo Rate at 4.75% as USD/IDR approached the 17,000 psychological level. Monetary flexibility remains constrained by FX stability considerations.
- **Fiscal Expansion Continues, Sustainability Debate Intensifies:** Expansionary spending through social programs, infrastructure scaling, and liquidity measures supports demand, yet medium-term revenue elasticity and debt dynamics remain key watchpoints.

Overview

February 2026 illustrates a macro environment that is stable in real economic activity but sensitive to external financial conditions and rating agency signals. While economic fundamentals remain solid, fiscal sustainability and perception of public finance management are increasingly important determinants of risk pricing in markets. Foreign exchange reserves declined modestly to USD 154.6 billion from USD 156.5 billion in December 2025, due to FX interventions and external debt servicing. Despite this, reserves continue to cover more than 6.3 months of imports and external obligations, signaling sufficient external buffer. Against this backdrop, rating agency assessments — particularly from S&P — now place greater emphasis on structural fiscal variables, including long-term revenue elasticity, debt trajectory, and contingent liabilities related to public spending commitments. This underscores a shift in narratives from cyclical growth to structural credibility.

Key Comments

Economy, Business and Finance

GDP Growth and Domestic Demand: Indonesia's GDP growth of 5.39% YoY in 4Q25 reflected strong household consumption, which contributed more than half of total GDP. Government spending on infrastructure and social programs continues to buoy demand, while investment growth has shown moderate recovery. Gross Fixed Capital Formation saw modest increases, supported by mineral downstream projects and logistics expansion. Sectoral divergence persists, with interest-rate-sensitive industries like property underperforming relative to manufacturing and services. Growth is projected at 5.1–5.3% in 2026, contingent on financial stability and investment confidence. However, persistent external volatility and heightened risk premiums could moderate private investment.

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Inflation: Headline inflation accelerated to 3.55% YoY in January 2026, largely driven by administered price increases in utilities and housing. Core inflation remained subdued around 2.5%, indicating limited demand-driven cost pressures. Food inflation moderated compared to earlier 2025 volatility, though continued supply-side sensitivities — particularly in rice and protein markets — require monitoring. A sustained breach of the Rupiah beyond 17,000 per USD could heighten imported inflation pressures, though this effect remains limited in the current quarter.

Labor Market: Employment trends in early 2026 show stability, reflected in broad-based hiring across infrastructure and public services. Formal sector employment growth was moderate, while underemployment remains a structural issue in rural and informal segments. Wage growth was modest but sufficient to support stable consumption without significantly adding to inflationary pressures.

Credit Growth and Banking Sector: Banking system credit continued to expand at 9–10% YoY, supported by corporate lending and working capital financing. Loan-to-deposit ratios remained healthy in the mid-80% range, while non-performing loans remained below 3%, reflecting strong asset quality. Capital adequacy ratios remained above regulatory minimums, indicating resilience against external funding volatility. Nevertheless, tighter liquidity conditions are expected to moderate credit growth to 8–9% in 2026.

Trade Balance and External Sector: Indonesia's trade surplus remained robust at USD 2.52 billion in December 2025, with cumulative 2025 export surpluses exceeding USD 40 billion. Exports of downstream minerals and palm oil contributed significantly to the surplus. However, sector-specific tariffs, such as the 104% solar countervailing duty, have introduced export vulnerability in renewable-linked segments. Imports of capital goods grew modestly, suggesting stable investment activity. The current account deficit remained below 1.5% of GDP, supported by commodity-driven exports. External debt approached USD 431.7 billion, with debt-to-GDP below 40%, exerting manageable pressure on external sustainability.

Foreign Exchange Reserves: Reserves declined to USD 154.6 billion due to sovereign external payment obligations and FX stabilization actions. Nonetheless, the coverage of reserves remains strong, exceeding 6 months of imports and external financial obligations, indicating adequate buffers against external shocks.

Monetary Policy: Bank Indonesia held the 7-Day Reverse Repo Rate at 4.75%, with deposit and lending facilities at 3.75% and 5.50%, respectively. The decision prioritizes stabilization of the Rupiah amid US 10-year Treasury yields fluctuating between 4.1–4.3%. Monetary flexibility remains constrained by external rate differentials and currency volatility, limiting further easing unless global conditions moderate significantly.

Fiscal Policy and S&P Updates: S&P Global Ratings reaffirmed Indonesia's sovereign rating at 'BBB+' in February 2026, maintaining a stable outlook but signaling increased attention to fiscal trajectory and structural revenue challenges. S&P's assessment noted Indonesia's moderate debt burden — around 39–40% of GDP — and ongoing infrastructure and social spending, while also highlighting concerns about revenue elasticity following commodity price normalization. S&P emphasized that Indonesia's medium-term fiscal outlook hinges on the government's ability to deepen tax bases, improve compliance, and manage contingent liabilities arising from state-guaranteed programs. S&P's commentary underscored the importance of structural fiscal reforms to prevent debt ratios from trending upward amid rising global borrowing costs. The agency forecasted that without significant revenue reforms, Indonesia's fiscal balance could deteriorate toward mid-decade if expenditure growth outpaces nominal GDP expansion.

In practical terms, S&P's assessment has immediate market implications, as sovereign yield curves and CDS spreads incorporate a premium for potential fiscal slippage. The fiscal deficit for 2025 was estimated near 2.9% of GDP, while public debt remained near 39–40%, both within statutory thresholds but under watch for structural sustainability.

S&P's emphasis on revenue mobilization — particularly efforts to broaden the tax base and enhance non-oil-and-gas revenue — mirrors market concerns that Indonesia's fiscal position is resilient but vulnerable to external shocks and volatility in commodity prices.

ART and Industrial Competitiveness: Indonesia's tariff rate of 19% under the ART framework, creates potential trade diversion benefits. Over a decade, this differential could cumulatively add 1.5–2.0% to GDP, particularly in labor-intensive manufacturing sectors. However, sector-specific tariffs, such as the 104% solar duty, pose challenges for certain export segments. Strategic industrial diversification and diplomatic engagement remain critical to maximizing the net benefits of a tariff-driven competitive position.

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Capital Markets: Equity markets have remained range-bound, with the IHSG reflecting sectoral rotation and foreign investor caution. Foreign net outflows from equities reached approximately IDR 15–18 trillion during the month, while domestic participation provided relative support. Bond yields remained volatile, with 10-year government yields trading within 6.5–6.8%, reflecting global rate uncertainty and sovereign risk repricing. Corporate bond spreads widened modestly but remained within historical norms, given stable credit fundamentals. The Rupiah fluctuated between 16,800 and 17,000 per USD, sensitive to shifts in US Treasury yields and global risk sentiment.

Commodities: Gold prices strengthened amid global uncertainty. Brent crude traded in the USD 70–75 range, while nickel prices stabilized below 2023 peaks. Coal prices remain range-bound. Commodity stability supports fiscal revenue, though upside momentum is limited.

Political and Geopolitical Variables: Indonesia maintains balanced diplomacy amid escalating global trade tensions. Engagement across US, EU, and Asian partners continues. Geopolitical risk remains a secondary but growing variable influencing portfolio flows.

Outlook

Looking ahead into mid-2026, Indonesia's macro trajectory is expected to remain fundamentally stable but externally sensitive. GDP growth is projected in the 5.1–5.3% range, supported by sustained consumption, infrastructure scaling, and industrial downstream investment. However, investment expansion will remain contingent on financial conditions and investor confidence shaped by global yield dynamics and rating agency perceptions.

Inflation is expected to moderate to 3.0–3.3% in 2026, assuming stable food price trends and limited exchange rate pass-through. Bank Indonesia is likely to maintain the policy rate at 4.75% through at least mid-2026, unless USD/IDR weakens beyond 17,100 or external volatility intensifies significantly.

The Rupiah is projected to trade within the 16,700–17,100 range, sensitive to US 10-year Treasury movements, sovereign risk spreads, and capital flow shifts. A sustained breach above 17,100 could prompt additional macroprudential responses.

Ten-year government bond yields are expected to stabilize in the 6.4–6.7% range, provided external volatility abates and fiscal signals remain credible. Fiscal balance for 2026 is projected near 2.8–3.0% of GDP, with public debt near 39–40% of GDP, contingent on revenue mobilization and expenditure discipline. Risks to the outlook include a sovereign rating downgrade, prolonged USD strength and elevated global yields, escalation of tariff actions affecting critical export sectors, significant foreign portfolio retrenchment, or domestic policy uncertainty affecting investor sentiment.

Overall, Indonesia enters 2026 with solid macro fundamentals, but the medium-term trajectory will depend on external conditions, fiscal reform credibility, and coordinated policy signals that balance growth, stability, and institutional credibility.

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Fixed Income

On Friday, 27 February 2026, the Indonesian bond market closed with modest gains, as the Indonesia Composite Bond Index (ICBI) rose 1 bps to 0.16. The Fixed Rate (FR) segment showed mixed yield movements: FR0107 declined 0.5 bps to 6.633%, and FR0108 fell 0.2 bps to 6.666%, while FR0109 increased 3.8 bps to 6.336%, and FR0106 rose 0.7 bps to 6.572%. In the SBSN segment, yields generally moved lower: PBS040 dropped 2.4 bps to 5.599%, PBS038 decreased 0.4 bps to 6.702%, and PBS034 rose 0.4 bps to 6.410%, while PBS030 increased 0.9 bps to 5.135%. The rupiah weakened by 28 points to IDR 16,787/USD, while the US Treasury 10-year yield dropped significantly by 63 bps to 3.986%, providing some external support to domestic bonds.

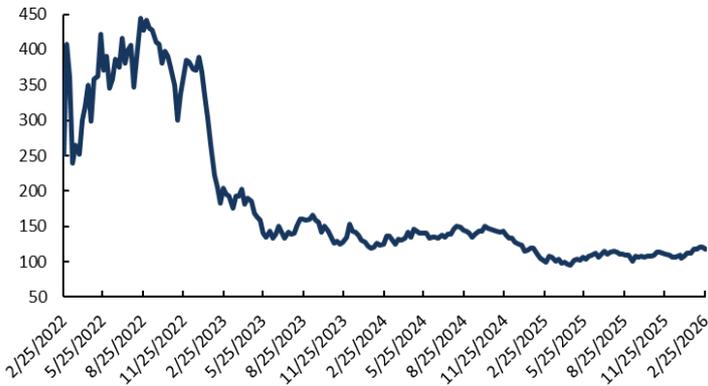
Liquidity conditions showed a decline, with SUN trading volume falling 34.89% to IDR 34.86 trillion from IDR 53.54 trillion the previous day, and transaction frequency decreased 7.58% to 2,634 trades from 2,850. This reflected a slowdown in market activity ahead of the weekend. In the non-benchmark segment, FR0100, PBS032, and FR0103 were actively traded at yields of 6.362%, 4.763%, and 6.392%, respectively. Corporate bonds also saw active trading, with SMFP08BCN2 trading at 5.117%, PIDL01ACN2 at 4.636%, and SMLPPI01ACN1 at 8.028%, indicating continued demand for higher-yielding assets despite the lighter trading volume.

Outlook

The bond market's modest gains were supported by a favorable decline in US Treasury yields, offering some relief amid domestic weakness in the rupiah. However, the significant decrease in liquidity and trading volumes points to a potential slowdown in momentum heading into the weekend. Investors are likely to maintain a preference for liquid benchmarks and high-carry corporates, but broader market direction will depend on stability in the rupiah and global yield trends in the coming sessions.

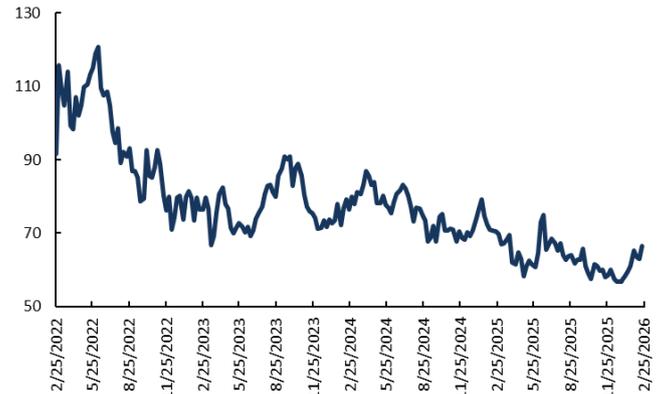
COMMODITY PRICES

Coal Price, USD/ ton



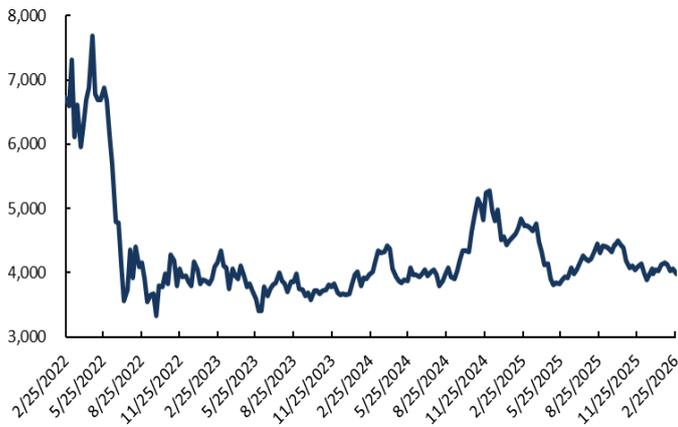
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



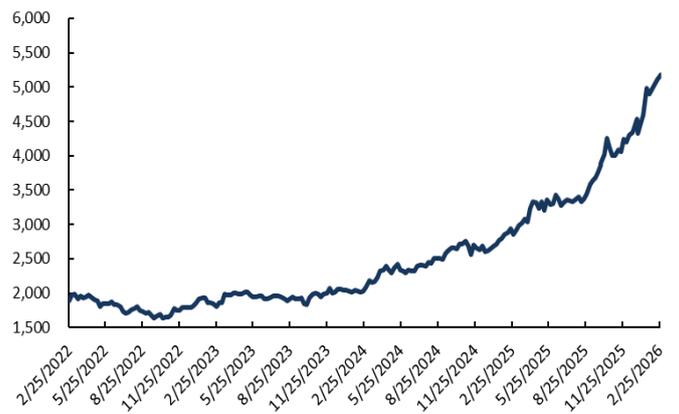
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



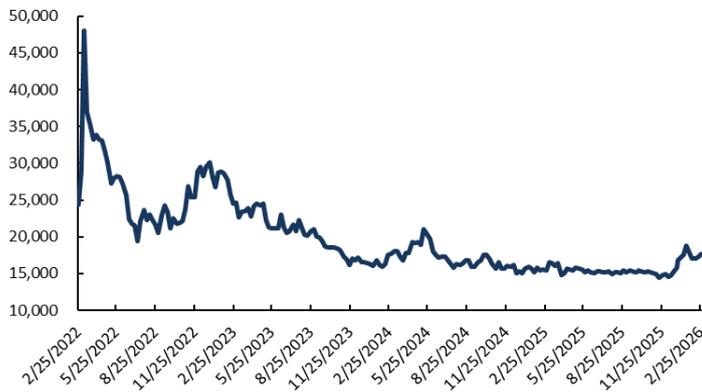
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



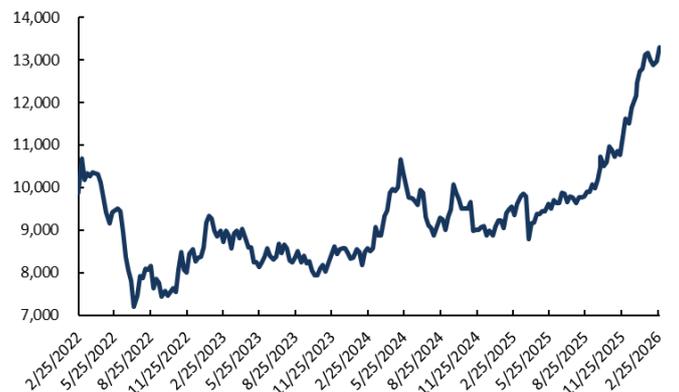
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS



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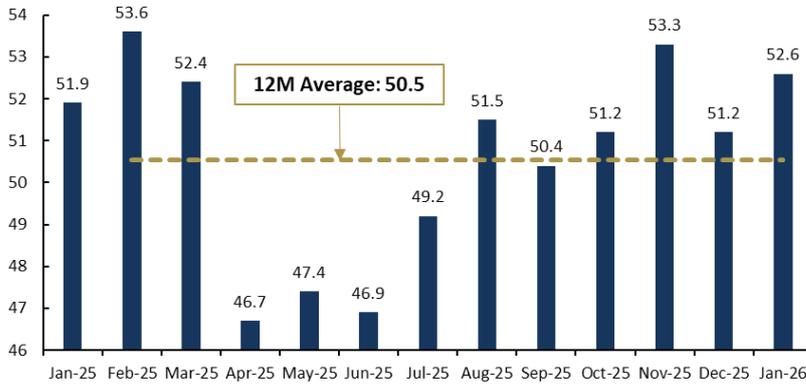
Macro Forecast SSI

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

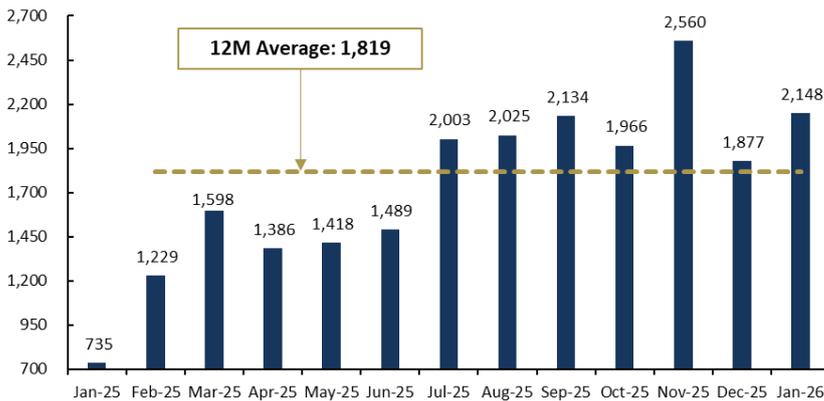
Source: SSI Research, *forecasts

ECONOMIC DATA

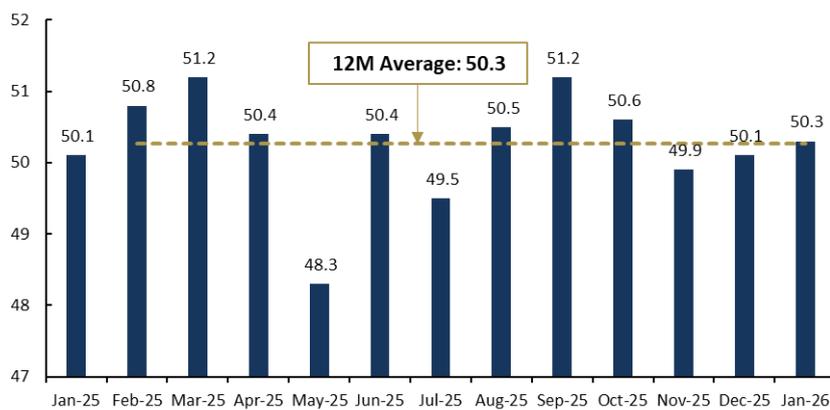
Indonesia Manufacturing PMI



Baltic Dry Index



China Caixin Manufacturing PMI



Source: Bloomberg, SSI Research

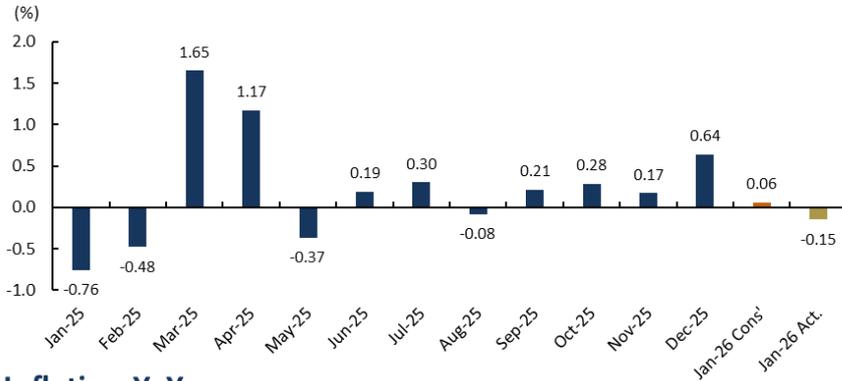
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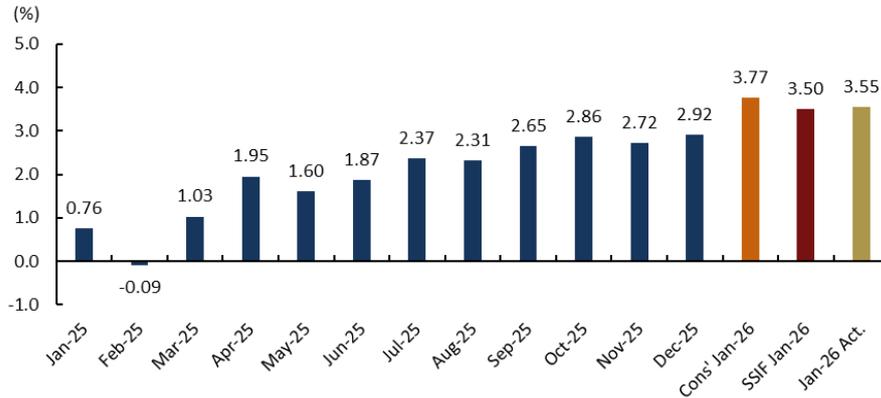
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ECONOMIC DATA

Inflation MoM



Inflation YoY



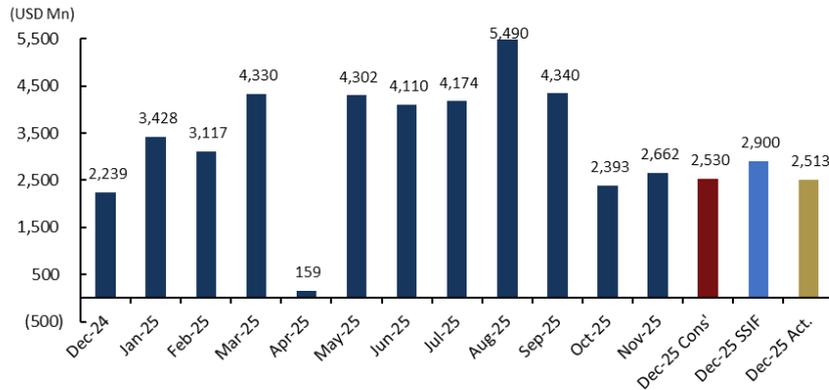
Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	3.55	3.55
1	Housing, water, electricity and household fuels	11.93	1.72
2	Personal care and other services	15.22	1.00
3	Food, Beverages and Tobacco	1.54	0.46
4	Food beverages services/restaurants	1.36	0.14
5	Transportation	0.58	0.07
6	Education services	1.11	0.06
7	Health	1.62	0.05
8	Clothing and Footwear	0.56	0.03
9	Recreation, sport and culture	1.05	0.02
10	Furnishings, household equipment and routine household maintenance	0.16	0.01
11	Information, communication and financial services	-0.19	-0.01

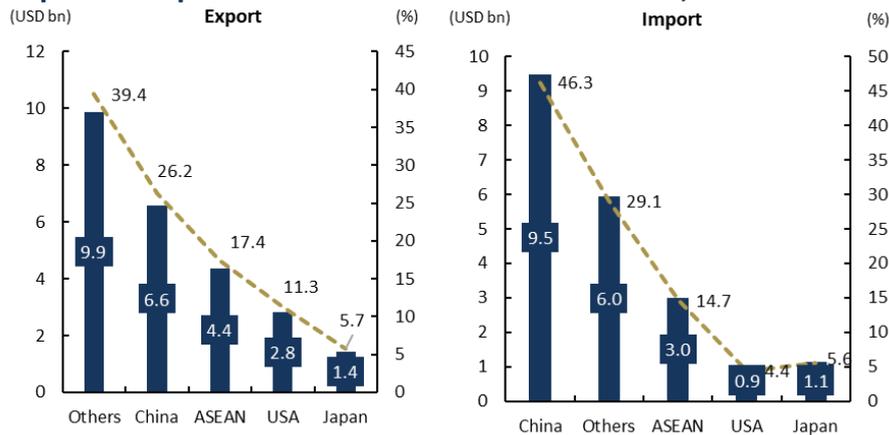
Source: BPS, Bloomberg, SSI Research

ECONOMIC DATA

Indonesia Trade Balance



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



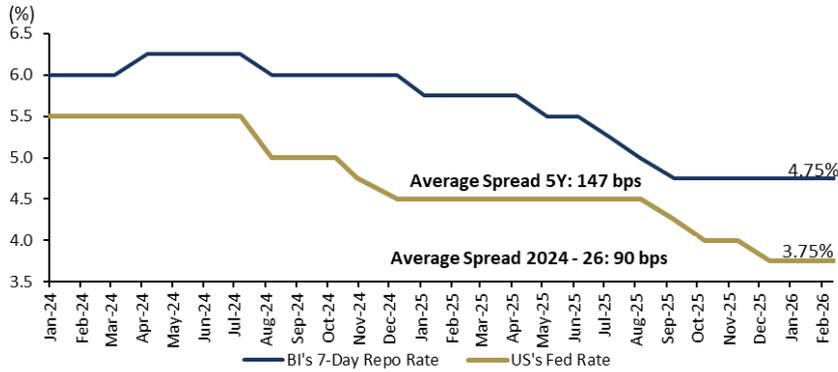
Export, Import Value (USD mn)

Description	Nov-25	Dec-25	Dec-24	% (MoM)	% (YoY)
Exports	22,521	26,347	23,600	17.0	11.6
Agriculture, Forestry, and Fisheries	544	516	580	-5.1	-10.9
Oil and Gas	882	1,260	1,539	42.8	-18.1
Mining and Others	2,986	3,402	3,729	13.9	-8.8
Manufacturing	18,108	21,169	17,752	16.9	19.2
Imports	19,859	23,834	21,509	20.0	10.8
Consumption Goods	1,991	2,413	2,307	21.2	4.6
Capital Goods	4,268	5,317	3,948	24.6	34.7
Intermediate Goods	13,600	16,105	15,254	18.4	5.6

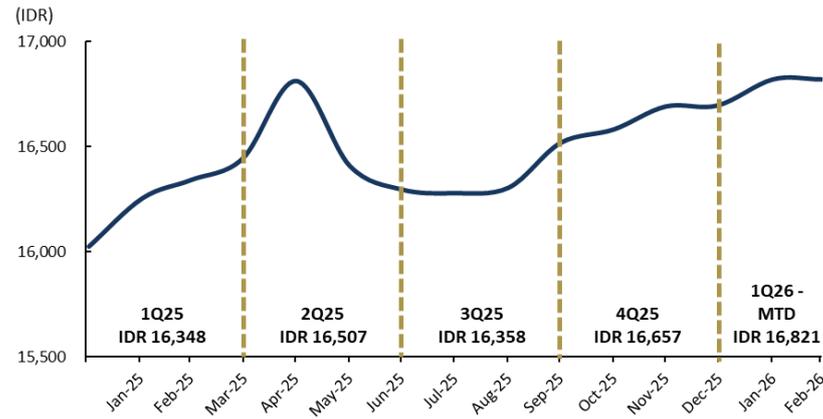
Source: BPS, Bloomberg, SSI Research

ECONOMIC DATA

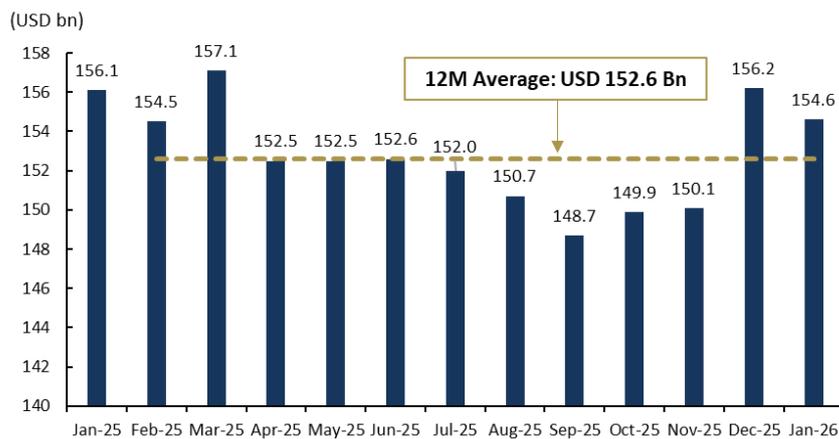
Fed Rate vs BI's Rate



Quarterly USD/IDR Rate 1Q25 – 1Q26 MTD



Monthly FX Reserves



Source: Bank Indonesia, Bloomberg, SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 27 February 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,499	0.03	0.21	1.01	4.37	8.63	2.99
SPX Index	6,909	-0.54	0.68	-1.00	1.41	6.60	0.93
CCMP Index	22,878	-1.18	0.86	-3.94	-1.45	5.97	-1.56
KOSPI Index	6,244	-1.00	7.50	22.80	56.62	95.92	48.17
NKY Index	58,850	0.16	2.41	10.34	17.31	38.41	16.91
HSI Index	26,631	0.95	0.82	-1.83	2.64	5.67	3.90
JCI Index	8,235	0.00	-0.44	-8.29	-3.63	3.77	-4.76

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,771	-0.10	0.61	-0.03	0.77	2.51	0.49
USD/CNY	6.86	-0.17	0.67	1.39	-3.11	-4.09	-1.84
EUR/USD	1.18	0.06	0.17	-1.97	1.79	1.42	0.49
USD/JPY	156.07	0.04	-0.65	-2.47	-0.15	5.87	-0.41
USD/THB	31.07	-0.11	0.40	-0.07	-3.62	-4.32	-1.38
USD/MYR	3.89	-0.08	0.28	1.58	-5.80	-8.10	-4.15
USD/INR	90.98	-0.06	0.01	0.82	1.87	3.76	1.22
AUD/USD	71.15	0.08	0.52	1.94	9.08	8.96	6.62

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	102.99	-0.02	0.00	0.00	-0.10	-0.44	-0.88
INDOGB 10Y	100.63	-0.07	0.28	-0.55	-1.67	-0.81	-2.45
INDOGB 20Y	105.39	0.04	0.59	-0.38	-1.01	2.00	-1.53
INDOGB 30Y	101.76	0.02	0.10	-0.20	0.21	1.32	-0.68
US Treasury 5Y	3.55	-0.64	-1.06	-7.36	-0.63	-4.05	-4.80
US Treasury 10Y	3.99	-0.40	-1.09	-6.01	-0.16	-5.82	-4.32
US Treasury 30Y	4.65	-0.19	-1.15	-4.26	0.15	-5.54	-4.03
INDO CDS 5Y	82.96	2.41	2.54	13.56	12.95	23.24	20.48

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,481	-0.83	1.08	-2.13	-2.58	0.25	-4.48
IDXBASIC Index	2,465	1.88	3.21	1.06	23.58	48.86	19.79
IDXCYC Index	1,225	2.88	1.23	-13.62	17.98	51.44	-0.13
IDXNCYC Index	783	-0.07	-1.67	-8.42	-2.27	9.95	-2.11
IDXENER Index	4,180	0.26	-2.71	-9.84	2.90	34.22	-6.13
IDXINFRA Index	2,257	-0.36	-3.08	-19.70	-1.42	16.72	-15.51
IDXHLTH Index	1,946	-0.16	-0.05	-8.49	-1.46	12.74	-5.71
IDXTRANS Index	2,128	0.29	-3.94	4.53	14.14	33.43	8.23
IDXPROP Index	1,078	0.27	-2.87	-12.66	-11.16	22.81	-8.11
IDXINDUS Index	2,111	4.48	5.24	-1.76	15.05	72.07	-2.06
IDXTECH Index	8,565	0.38	-2.13	-10.51	-17.61	-17.67	-10.11

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

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Monthly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	258	-22.2	51.2T	1,938,709,684	3,713,413
2	BBCA	▼	7,175	-6.2	47.1T	65,001,771	1,567,654
3	BMRI	▲	5,275	7.4	25.9T	53,147,387	897,006
4	BBRI	▲	3,910	1.5	22.7T	60,201,684	1,043,917
5	ANTM	▼	4,350	-8.6	20.0T	48,368,142	1,369,459
6	PTR0	▼	6,125	-26.4	15.9T	23,443,185	935,095
7	DEWA	▼	525	-16.6	13.5T	249,894,381	1,153,096
8	TLKM	▼	3,540	-8.0	12.7T	36,631,652	545,164
9	BIPI	▲	294	40.0	12.6T	564,895,914	1,864,001
10	BUVA	▼	1,435	-10.3	11.7T	92,034,016	1,274,820

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	3.0	7,175	0.0	-3.0	-11.1	-18.2	-4,463.4B	7,281	11,948.8B	16,412.2B	RG
BUMI	1.7	258	0.0	0.0	-29.5	158.0	-3,174.7B	280	6,362.4B	9,537.1B	RG
INDF	0.5	6,450	0.0	-5.1	-4.7	-16.5	-658.1B	6,536	2,396.5B	3,054.6B	RG
INKP	0.3	11,600	0.0	27.4	36.4	108.0	-657.0B	10,474	1,252.5B	1,909.5B	RG
BBNI	0.4	4,400	0.0	-2.0	0.6	1.1	-609.3B	4,514	1,575.9B	2,185.3B	RG
GOTO	0.4	61	0.0	-4.6	-4.6	-20.7	-379.3B	60	1,762.4B	2,141.7B	RG
PTR0	0.5	6,125	0.0	-13.1	-43.9	84.4	-353.3B	7,513	2,194.6B	2,548.0B	RG
IMPC	0.2	2,150	0.0	-9.6	-45.2	571.8	-347.9B	2,390	851.7B	1,199.7B	RG
BRIS	0.0	2,360	0.0	4.8	5.8	-17.7	-211.9B	2,375	157.6B	369.6B	RG
ANTM	0.9	4,350	0.0	3.3	38.0	166.8	-211.3B	3,799	4,148.3B	4,359.7B	RG
TOWR	0.0	505	0.0	-3.8	-13.6	-11.4	-186.5B	529	55.3B	241.8B	RG
									119.6T	125.0T	

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	23.5T	15.6	1,650.6B	13.0T	10.4T	11.4T	12.1T
IDXBASIC	22.4T	14.9	1,468.1B	8.0T	14.3T	6.6T	15.8T
IDXPROPERT	5.5T	3.6	1,269.4B	2.6T	2.8T	1.4T	4.1T
IDXCYCLIC	12.7T	8.4	608.1B	2.5T	10.2T	1.9T	10.8T
IDXINDUST	7.6T	5.0	553.4B	3.2T	4.3T	2.7T	4.9T
IDXINFRA	8.4T	5.6	270.3B	3.6T	4.7T	3.4T	4.9T
IDXHEALTH	2.6T	1.7	3.9B	267.9B	2.4T	263.9B	2.4T
COMPOSITE	149.7T	100.0		59.2T	90.5T	54.3T	95.4T
IDXTRANS	723.2B	0.4	-4.4B	49.5B	673.7B	54.0B	669.2B
IDXTECHNO	3.2T	2.1	-60.0B	922.8B	2.3T	982.9B	2.3T
IDXENERGY	52.8T	35.2	-128.2B	20.8T	32.0T	20.9T	31.8T
IDXNONCYC	10.0T	6.6	-723.5B	3.7T	6.2T	4.5T	5.4T

Source: Bloomberg, STAR, SSI Research

MONTHLY ECONOMIC INSIGHTS



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Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	2-Mar	21:45	S&P Global US Manufacturing PMI	Feb Forecast	-	51.20
	2-Mar	22:00	ISM Manufacturing	Feb	51.80	52.60
	4-Mar	21:45	S&P Global US Services PMI	Feb Forecast	-	52.30
	4-Mar	21:45	S&P Global US Composite PMI	Feb Forecast	-	52.30
	5-Mar	20:30	Initial Jobless Claims	28-Feb	-	212k
	6-Mar	20:30	Unemployment Rate	Feb	4.30%	4.30%
Japan	2-Mar	7:30	S&P Global Japan PMI Mfg	Feb Forecast	-	52.80
	4-Mar	7:30	S&P Global Japan PMI Composite	Feb Forecast	-	53.80
	4-Mar	7:30	S&P Global Japan PMI Services	Feb Forecast	-	53.80
	4-Mar	7:30	Consumer Confidence Index	Feb	38.10	37.90
China	4-Mar	8:30	Manufacturing PMI	Feb	49.10	49.30
	4-Mar	8:30	Non-manufacturing PMI	Feb	49.80	49.40
	4-Mar	8:30	Composite PMI	Feb	-	49.80
	4-Mar	8:45	RatingDog China PMI Composite	Feb	-	51.60
	4-Mar	8:45	RatingDog China PMI Services	Feb	52.30	52.30
	4-Mar	8:45	RatingDog China PMI Mfg	Feb	50.10	50.30
	7-Mar		Foreign Reserves	Feb	-	USD 3,399.08 Bn
Indonesia	2-Mar	7:30	S&P Global Indonesia PMI Mfg	Feb	-	52.60
					USD 2,800	
	2-Mar	11:00	Trade Balance	Jan	Mn	USD 2,520 Mn
	2-Mar	11:00	Imports YoY	Jan	14.90%	10.81%
	2-Mar	11:00	Exports YoY	Jan	11.50%	11.64%
	2-Mar	11:00	CPI YoY	Feb	4.31%	3.55%
	2-Mar	11:00	CPI Core YoY	Feb	2.48% _s	2.45%
	2-Mar	11:00	CPI NSA MoM	Feb	0.30%	-0.15%
6-Mar	10:00	Foreign Reserves	Feb	-	USD 154.6 Bn	

Sources: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS



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