

1st Week of April 2026

Highlights

- **Manufacturing momentum weakens sharply:** PMI dropped to 50.1, signaling near-stagnation as both domestic and external demand soften, marking a clear turning point in the industrial cycle.
- **External buffer begins to erode:** Trade surplus narrowed to USD 1.28bn (below SSI), reflecting slowing exports and still-elevated imports amid moderating commodity cycle.
- **Inflation eases—but risks remain asymmetric:** Headline inflation fell back to 3.48%, yet cost-push pressures from energy, supply chains, and FX depreciation are likely to re-emerge.
- **Stagflationary micro-dynamics emerging:** Weakening demand coincides with rising input costs, compressing margins and complicating business conditions across sectors.
- **External shocks dominate macro trajectory:** Escalating Middle East conflict, oil price risks, and global fragmentation are becoming the primary drivers of Indonesia's macro outlook.

Overview

Indonesia enters the second quarter of 2026 in a phase of macroeconomic recalibration, where improving domestic stability—evident in easing inflation—contrasts with a clear deterioration in external momentum. Manufacturing activity has slowed sharply, reflecting both weakening global demand and emerging softness in domestic absorption, while the trade surplus continues to narrow as export growth loses traction amid a moderating commodity cycle. At the same time, rising input costs and supply chain disruptions are reintroducing cost-push inflation risks, creating a more complex macro environment. Overlaying these dynamics is an increasingly uncertain global backdrop, particularly from escalating Middle East tensions that threaten energy markets and financial stability. As a result, Indonesia's economic outlook is shifting from domestically anchored resilience toward a more externally driven and risk-sensitive trajectory, where policy must carefully balance growth support, inflation control, and exchange rate stability.

Key Comments

Economy, Business and Finance

Manufacturing PMI Drops to 50.1 (from 53.8): Indonesia's manufacturing PMI fell sharply to 50.1 in March, hovering just above the expansion threshold and signaling a near-stagnation in industrial activity. The decline reflects a broad-based loss of momentum, with output contracting at the fastest pace since June 2025 and new orders turning negative for the first time in eight months. Export demand also weakened after a brief rebound in February, underscoring the sector's sensitivity to global trade conditions and geopolitical disruptions.

Broad-Based Weakness in Production Cycle: The slowdown is increasingly visible across the production pipeline. Backlogs declined for the first time since October, indicating that demand is no longer outpacing capacity. Firms have responded by scaling back hiring and reducing purchasing activity, suggesting a more defensive stance amid uncertain demand prospects. These developments point to early-stage cyclical adjustment rather than a structural contraction, but they signal a clear moderation in industrial momentum.

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Demand Recalibration: Early Signs of Domestic Softening: Beyond external demand, the PMI breakdown suggests that domestic demand—previously the key buffer—is also beginning to soften. The contraction in new orders reflects not only export weakness but also a moderation in consumption and investment appetite. This aligns with softer core inflation and suggests that Indonesia’s growth engine is transitioning from strong domestic-led expansion toward a more balanced but weaker demand profile.

Input Cost Inflation at Two-Year High: Despite weakening demand, cost pressures have intensified significantly. Input price inflation reached a two-year high, driven by material shortages, logistics disruptions, and rising global energy costs. Delivery delays have worsened to levels last seen in October 2021, forcing firms to pass through higher costs to consumers. This creates a stagflationary micro dynamic, where firms face margin compression even as output prices rise.

Imported Inflation and Supply Chain Vulnerability: Indonesia’s high dependence on imported inputs—particularly in food and manufacturing supply chains—is increasingly visible. On-the-ground price observations, such as rising fresh milk prices due to import reliance, highlight the transmission of global price shocks into domestic inflation. This reinforces structural vulnerability to exchange rate movements and global logistics disruptions.

Trade Surplus Narrows to USD 1.28bn (below SSI: USD 1.6bn): Indonesia’s trade surplus narrowed sharply to USD 1.28 billion, falling below both market expectations and SSI’s forecast. This reflects a normalization from earlier commodity-driven surpluses and signals a gradual weakening of external buffers. The compression is driven by a more symmetrical movement between exports and imports, rather than a collapse in external demand, indicating a shift toward a more balanced but less robust external position.

Exports Growth Softens to 1.01% YoY: Export growth slowed to just 1.01% year-on-year, marking the weakest expansion since late 2025. While non-oil exports were supported by selective sectors such as palm oil derivatives, iron and steel, and electrical machinery, the overall pace indicates that Indonesia’s commodity-driven export engine is losing momentum. Oil and gas exports declined sharply, particularly crude oil shipments, highlighting both price and volume vulnerabilities.

Commodity Cycle Moderation Becoming Evident: The weakening in export growth also reflects a broader moderation in the global commodity cycle. After a period of strong terms-of-trade gains, prices are stabilizing while volumes face demand constraints. This reduces windfall gains to the external sector and gradually compresses Indonesia’s trade surplus, with implications for fiscal revenues and external resilience.

Imports Grow 10.85% YoY: Imports remained elevated at 10.85% YoY, although moderating from January’s surge. The strength in imports reflects ongoing domestic demand and continued reliance on imported intermediate and capital goods. However, the persistence of strong import growth alongside weakening exports contributes to the narrowing trade surplus and suggests that domestic activity, while still present, may be gradually softening under external pressures.

Import Dynamics Signal Mixed Domestic Outlook: While strong imports of capital goods typically signal investment momentum, the recent slowdown relative to January suggests that firms may begin adjusting spending amid rising uncertainty. This dual signal—still-strong but moderating imports—indicates that domestic demand remains resilient but is no longer accelerating.

Inflation Eases to 3.48% YoY (within BI target): Headline inflation moderated significantly to 3.48% YoY in March, down from 4.76% in February, bringing it back within Bank Indonesia’s target range. The decline was driven primarily by normalization effects, particularly a sharp correction in housing inflation and moderation in food prices. This suggests that earlier inflation spikes were largely transitory and driven by administered price adjustments.

Core Inflation Softens Further: Core inflation declined to 2.52%, indicating subdued underlying demand conditions. The moderation confirms that inflationary pressures are not demand-driven but rather influenced by supply-side and external factors. While this provides some policy space for Bank Indonesia, the scope for easing remains limited due to ongoing exchange rate pressures and global financial volatility.

Inflation Outlook- Cost-Push Risks Re-Emerging: Despite the current moderation, inflation risks remain tilted to the upside. Rising global energy prices, supply chain disruptions, and currency depreciation are likely to reintroduce cost-push inflation in the coming months. This creates a complex policy environment, where inflation may rise again even as growth momentum weakens.

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Monetary Policy Constraint- Stability vs Growth Trade-Off: The current macro configuration places Bank Indonesia in a constrained position. While easing inflation would typically justify policy accommodation, rupiah depreciation and global financial volatility require a continued focus on stability. As a result, monetary policy is likely to remain cautious, prioritizing exchange rate anchoring over growth support.

Politics and National Affairs

Escalation of Iran–Israel–US Conflict: The intensifying conflict in the Middle East introduces a significant external shock to Indonesia’s macro outlook. The potential disruption of the Strait of Hormuz—through which approximately 20% of global oil supply flows—poses substantial risks to global energy markets and inflation dynamics. Under SSI’s scenario analysis, oil prices could rise to USD 85–120 per barrel, with prolonged disruption potentially triggering broader global economic stress.

Government Maintains Administered Price Stability: In response to rising global oil prices, the government has maintained a stable domestic fuel pricing policy to anchor inflation and protect household purchasing power. While this approach supports short-term macro stability, it implies rising fiscal risks through increased subsidy burdens if elevated energy prices persist.

Policy Focus on Ramadan–Lebaran Stability: Authorities have intensified policy coordination during the Ramadan–Lebaran period, focusing on liquidity provision, logistics management, and price stabilization. Fiscal transfers, including holiday allowances, are supporting consumption, while operational measures aim to ensure smooth economic activity during the peak seasonal period.

Digital Economy

Regulatory Tightening in Fintech Sector: Indonesia’s digital financial ecosystem is entering a more mature regulatory phase, with authorities intensifying oversight on P2P lending platforms, data governance, and risk management practices. This shift reflects growing concerns over systemic risk, consumer protection, and financial stability following rapid expansion in recent years.

While stricter regulation may moderate short-term growth, it enhances long-term sustainability by improving transparency, reducing default risks, and strengthening institutional credibility within the sector.

Digital Ecosystem Consolidation and Market Structure Shift: Higher compliance requirements and rising operational costs are likely to accelerate consolidation across the digital ecosystem. Smaller players with weaker capital buffers may struggle to meet regulatory standards, leading to market concentration among larger, better-capitalized platforms. This transition marks a shift from hyper-growth toward efficiency-driven expansion, where scale, governance, and profitability become more important than user acquisition alone.

Digital Economy as Growth Buffer, but Cyclically Sensitive: Despite structural strength, the digital sector is not fully insulated from macroeconomic cycles. Slowing consumption and tighter liquidity conditions may affect transaction volumes, lending activity, and platform revenues. This suggests that while the digital economy remains a long-term growth engine, its short-term trajectory will increasingly reflect broader macro conditions rather than purely structural expansion dynamics.

Environment and Regional Issues

Food Security and Irrigation Policy Strengthened: The government is accelerating irrigation development and agricultural productivity programs in anticipation of climate-related disruptions, including potential El Niño effects. These initiatives aim to stabilize food supply, reduce reliance on imports, and mitigate volatility in food prices—one of the most sensitive components of Indonesia’s inflation basket. Strengthening domestic agricultural resilience is becoming a key pillar of macro stability.

Climate Risk as an Emerging Macroeconomic Variable: Climate-related risks are increasingly embedded within Indonesia’s macroeconomic framework. Variability in rainfall, temperature shifts, and extreme weather events directly affect agricultural output, logistics efficiency, and energy demand. As a result, climate shocks are no longer peripheral but are becoming a central driver of inflation dynamics, supply chain stability, and regional economic disparities.

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Energy Transition and Policy Trade-Offs: The push toward biofuel programs (B50, E20) reflects efforts to reduce dependence on imported fossil fuels amid rising global energy prices. However, this transition involves trade-offs, including fiscal costs, subsidy implications, and potential inefficiencies in allocation. Balancing energy security, fiscal sustainability, and environmental goals remains a key policy challenge.

Regional Economic Divergence and Infrastructure Gaps: Regional economic performance remains uneven, with industrial hubs and resource-rich areas outperforming others. Infrastructure gaps, particularly in water management and logistics, continue to constrain productivity in several regions. Addressing these disparities is critical not only for inclusive growth but also for reducing structural inflation pressures linked to supply bottlenecks.

Market Outlook & Key Takeaways

Short-Term Outlook (Q2 2026)

Growth: Economic growth is expected to moderate as manufacturing activity weakens and external demand softens. While domestic consumption remains a key buffer—supported by seasonal spending and fiscal transfers—its momentum is beginning to normalize. Investment activity is likely to remain positive but increasingly sensitive to global uncertainty and financial conditions.

Inflation: Inflation is expected to remain within Bank Indonesia's target range in the near term, supported by easing base effects and subdued demand conditions. However, upside risks are significant, particularly from rising global energy prices, supply chain disruptions, and exchange rate depreciation. This suggests that inflation dynamics will remain volatile and externally driven.

External Sector: The trade balance is likely to remain under pressure as export growth continues to soften while imports remain relatively firm. This implies a gradual erosion of external buffers, increasing Indonesia's sensitivity to capital flows and global financial conditions. The external sector is transitioning from a source of strength to a potential vulnerability.

Monetary Policy: Bank Indonesia is expected to maintain a cautious and stability-oriented stance. While easing inflation would typically justify policy accommodation, rupiah volatility and global financial uncertainty limit the scope for rate cuts. Policy will likely remain focused on exchange rate stabilization and maintaining investor confidence.

Key Risks to Watch

Geopolitical Escalation and Oil Price Shock: Further escalation in the Middle East conflict could push oil prices significantly higher, amplifying inflationary pressures and increasing fiscal burdens through energy subsidies. Prolonged disruption could also affect global growth and trade flows.

Rupiah Volatility and Capital Flow Reversal: Sustained pressure on the rupiah could trigger capital outflows and tighten domestic financial conditions. Exchange rate stability remains a key vulnerability, particularly in a high global interest rate environment.

Export Weakness and Commodity Cycle Downturn: A prolonged slowdown in global demand, combined with stabilizing or declining commodity prices, could weaken Indonesia's export performance and reduce external surplus, affecting both growth and fiscal revenues.

Fiscal Pressure from Energy Subsidies: Rising global energy prices may increase subsidy burdens and constrain fiscal space. Balancing fiscal sustainability with social and economic stability will become increasingly challenging if external shocks persist.

Conclusion

Indonesia's macro fundamentals remain intact, but the nature of risk is shifting from domestic imbalances toward external vulnerabilities. The economy is entering a phase where stability is less about managing internal demand cycles and more about navigating persistent global shocks. In this context, resilience will depend on policy credibility, external buffer management, and the ability to balance growth support with macro-financial stability.

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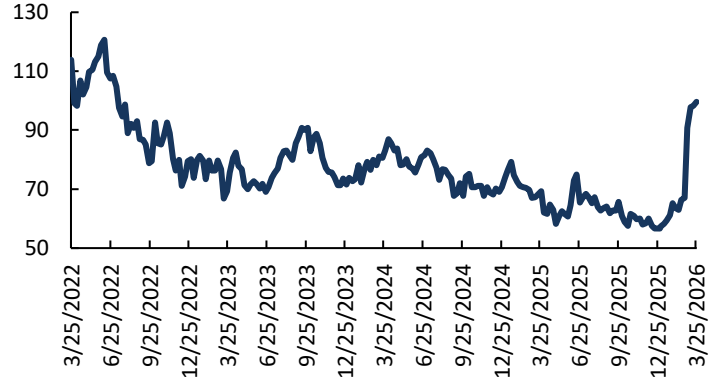
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



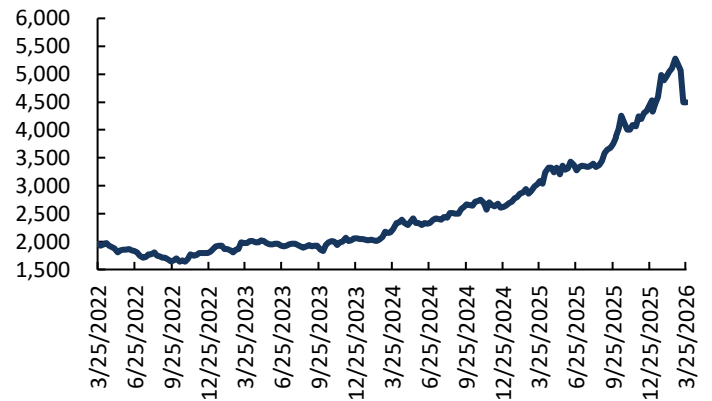
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



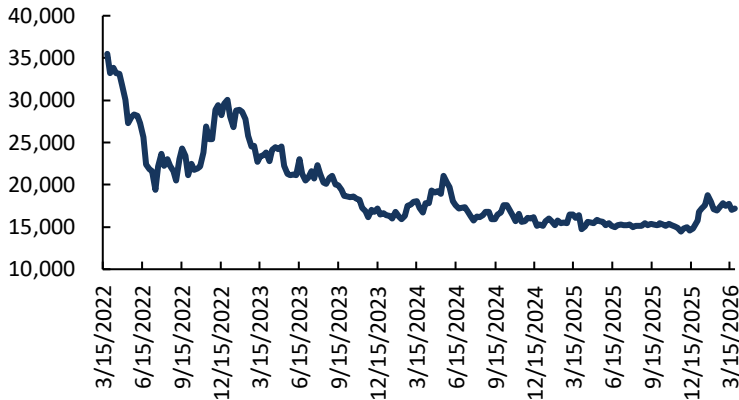
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



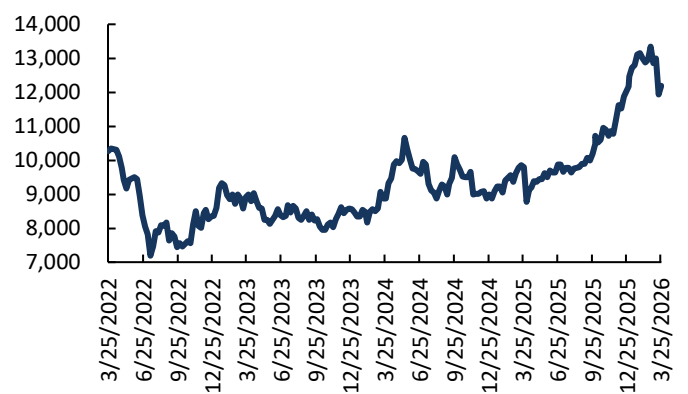
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

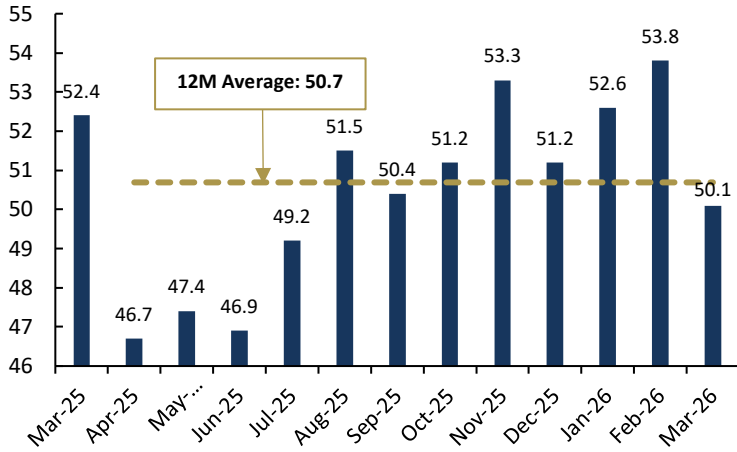
WEEKLY ECONOMIC INSIGHTS



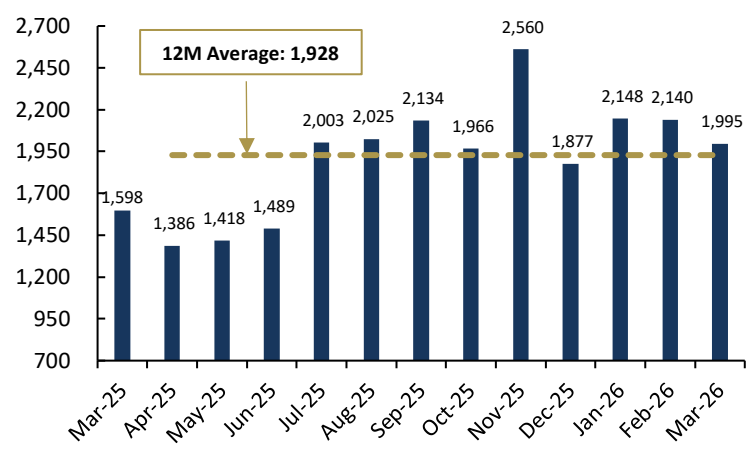
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DATA ECONOMIC

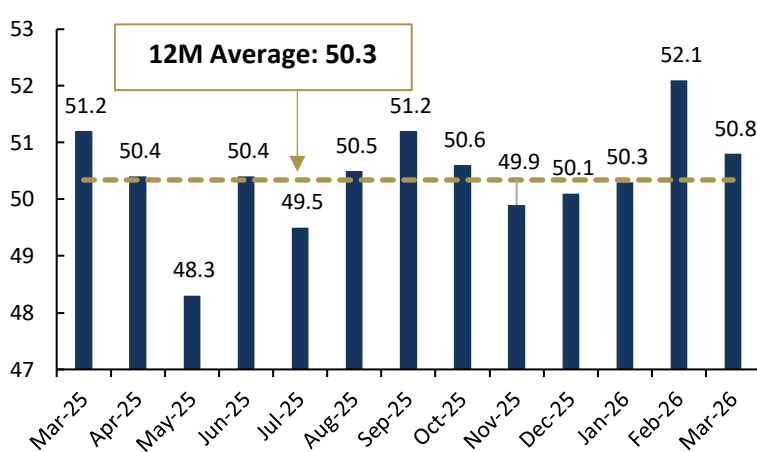
Indonesia Manufacturing PMI



Baltic Dry Index



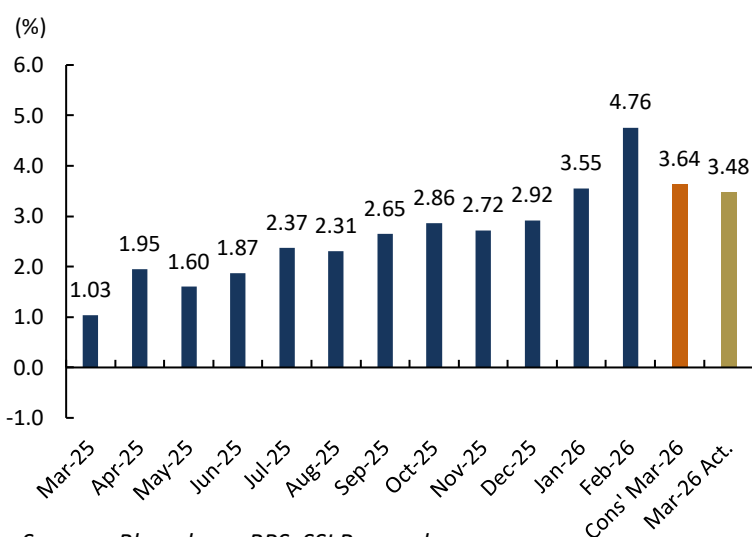
China Caixin Manufacturing PMI



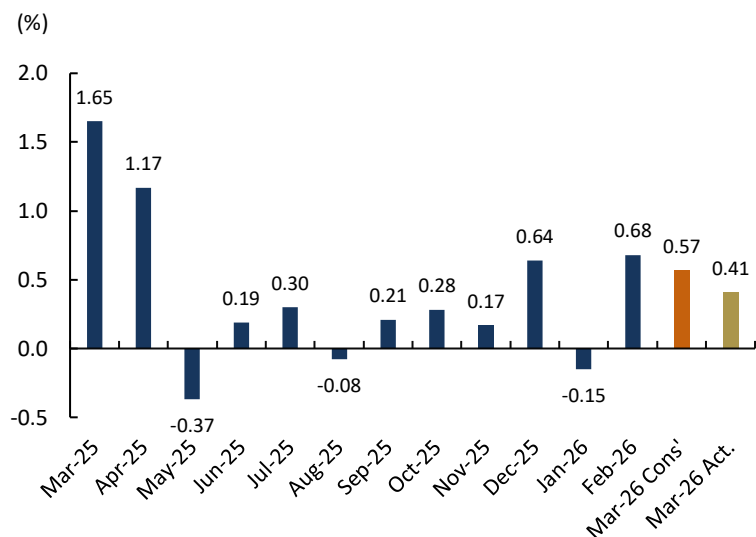
Inflation Based on Spending Category YoY

Number	Details	CPI Feb-26	CPI Mar-26	Contribution to CPI Mar-26
	Headline Inflation	4.76	3.48	3.48
1	Housing, water, electricity and household fuels	16.19	7.24	1.08
2	Personal care and other services	16.66	15.32	1.02
3	Food, beverages and tobacco	3.51	3.34	0.99
4	Food beverages services/restaurants	1.37	1.42	0.14
5	Transportation	0.12	0.61	0.08
6	Education services	1.11	1.14	0.06
7	Health	1.61	1.49	0.05
8	Clothing and footwear	0.73	0.65	0.03
9	Recreation, sport and culture	0.96	1.08	0.02
10	Furnishings, household equipment and routine household maintenance	0.21	0.24	0.01
11	Information, communication and financial services	-0.09	-0.03	0.00

Inflation YoY



Inflation MoM

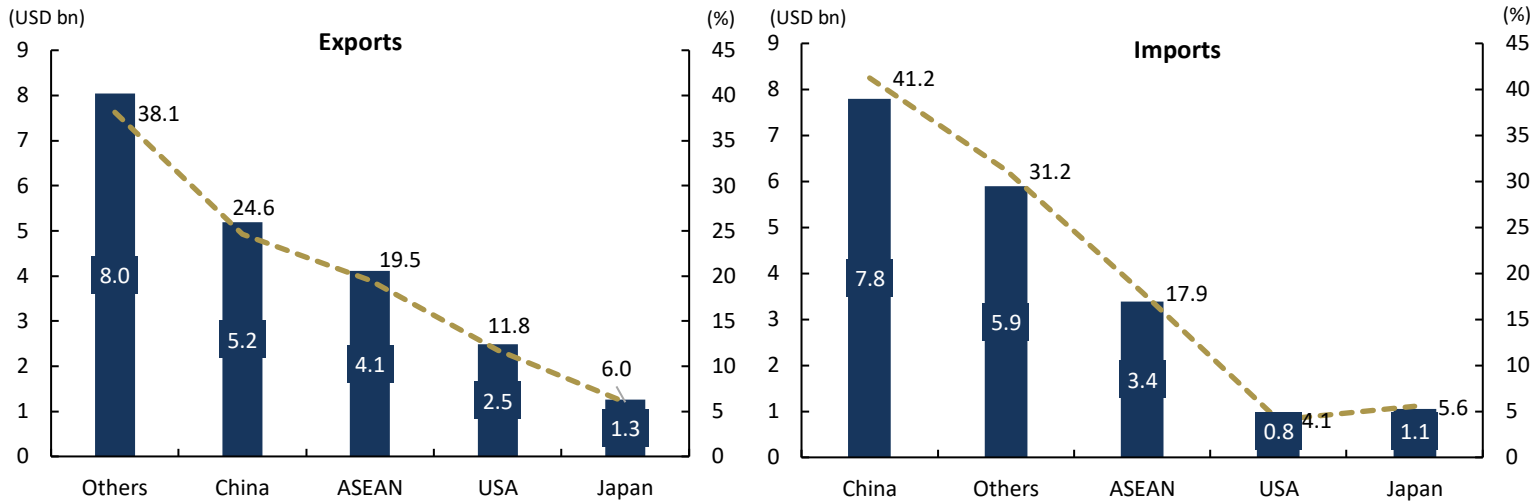


Sources: Bloomberg, BPS, SSI Research

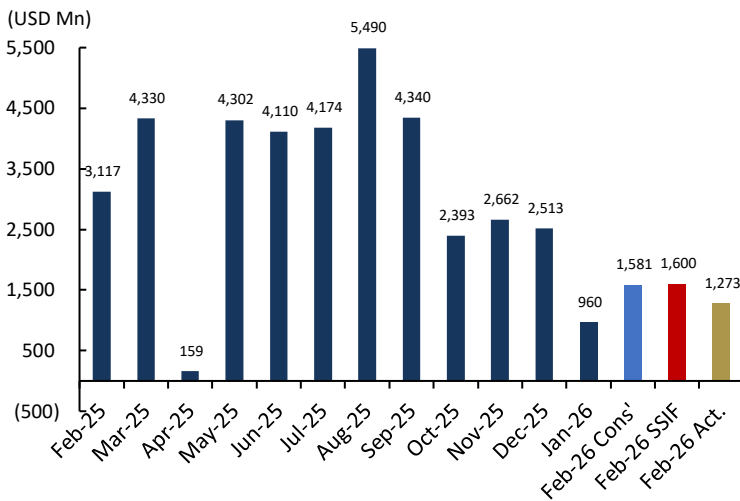
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DATA ECONOMIC

Export & Import Values of Non-Oil & Gas, Feb-26



Indonesia Trade Balance



Sources: Bloomberg, BPS, SSI Research

Export and Import Values (USD mn)

Description	Jan-26	Feb-26	Feb-25	% (MoM)	% (YoY)
Exports	22,156	22,167	21,944	0.1	1.0
Agriculture, Forestry, and Fisheries	436	387	564	-11.2	-31.4
Oil and Gas	892	1,080	1,128	21.1	-4.2
Mining and Others	2,322	2,146	2,622	-7.6	-18.2
Manufacturing	18,506	18,554	17,630	0.3	5.2
Imports	21,201	20,894	18,849	-1.5	10.8
Consumption Goods	1,839	1,758	1,467	-4.4	19.8
Capital Goods	4,486	4,612	3,450	2.8	33.7
Intermediate Goods	14,877	14,524	13,932	-2.4	4.2

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Macro Forecast SSI

Macro	2024A	2025A	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

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 2 April 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,566	0.48	0.29	-4.78	-3.75	0.10	-3.12
SPX Index	6,575	0.72	-0.25	-4.45	-4.13	-2.09	-3.95
CCMP Index	21,841	1.16	-0.41	-3.99	-6.00	-4.39	-6.03
KOSPI Index	5,234	-4.47	-4.15	-16.18	21.45	47.47	24.20
NKY Index	52,463	-2.38	-2.13	-9.64	4.22	16.75	4.22
HSI Index	25,117	-0.70	1.05	-3.62	-4.64	-7.95	-2.01
JCI Index	7,027	-2.19	-1.92	-12.35	-19.68	-12.94	-18.74

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,000	-0.12	-0.56	-0.82	1.64	2.48	1.86
USD/CNY	6.89	-0.28	0.28	0.15	-1.34	-3.20	-1.34
EUR/USD	1.15	-0.60	-0.06	-1.44	-1.70	-1.66	-1.92
USD/JPY	159.61	-0.50	0.13	-1.39	1.77	8.39	1.85
USD/THB	32.76	-0.57	0.19	-4.01	3.98	1.20	3.98
USD/MYR	4.04	-0.33	-1.15	-2.79	-0.35	-3.96	-0.50
USD/INR	93.11	1.86	0.93	-1.75	3.23	4.97	3.59
AUD/USD	68.69	-0.59	-0.25	-3.23	2.75	3.96	3.01

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	100.154	-0.05	0.39	-2.47	-3.69	-4.02	-3.61
INDOGB 10Y	99.054	0.13	1.49	-1.33	-4.14	-2.50	-3.97
INDOGB 20Y	103.221	-0.04	0.64	-2.15	-3.66	-0.27	-3.56
INDOGB 30Y	100.023	-0.09	0.44	-1.69	-2.40	-0.07	-2.38
US Treasury 5Y	3.994	0.99	-1.87	9.70	6.70	8.82	7.20
US Treasury 10Y	4.363	1.00	-1.51	7.44	4.10	6.85	4.66
US Treasury 30Y	4.945	0.92	-0.42	5.10	1.53	5.47	2.08
INDO CDS 5Y	97.176	0.35	-4.10	13.53	41.96	21.96	41.13

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,348	-0.72	-2.77	-6.45	-12.26	-8.28	-13.03
IDXBASIC Index	1,955	-4.86	-2.25	-20.00	-7.53	-1.76	-5.01
IDXCYC Index	1,038	0.45	6.22	-8.27	-18.19	13.19	-15.35
IDXNCYC Index	735	-0.61	2.29	-2.70	-8.79	-7.16	-8.16
IDXENER Index	3,658	-2.94	-1.17	-13.83	-20.51	4.92	-17.86
IDXINFRA Index	1,902	-3.96	-3.12	-12.08	-29.10	2.98	-28.79
IDXHLTH Index	1,797	-0.68	0.00	-5.64	-12.44	-3.21	-12.94
IDXTRANS Index	1,832	-2.08	-4.09	-11.46	-12.53	11.94	-6.79
IDXPROP Index	918	-1.57	-0.58	-11.15	-22.31	-4.24	-21.73
IDXINDUS Index	1,865	-2.23	2.03	-6.04	-15.29	16.85	-13.46
IDXTECH Index	7,531	-2.07	-1.50	-8.63	-24.35	-32.32	-20.97

Source: Bloomberg, SSI Research

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

Source: Bloomberg

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Weekly Stock Rank

NO	STOCI	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	6,575	-8.3	19.7T	28,987,405	857,191
2	BUMI	▼	228	-11.6	17.8T	782,029,282	1,369,179
3	BMRI	▼	4,650	-11.8	15.0T	31,085,584	548,950
4	BBRI	▼	3,320	-15.0	13.4T	38,122,605	886,843
5	ENRG	▼	1,500	-14.7	10.2T	55,240,153	938,648
6	MEDC	▼	1,605	-6.9	9.2T	51,003,133	770,148
7	ANTM	▼	3,640	-16.3	8.3T	21,383,185	755,220
8	TLKM	▼	3,130	-11.5	7.7T	24,895,790	356,222
9	PTRO	▼	4,300	-29.7	7.5T	15,174,176	517,953
10	BIPI	▼	196	-33.3	7.5T	306,601,523	805,480

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	4.0	3,320	0.0	-0.3	-9.2	-18.0	-1,296.9B	3,352	1,722.9B	3,019.8B	RG
BMRI	2.6	4,650	0.0	-1.4	-8.8	-10.5	-769.9B	4,706	1,200.6B	1,970.6B	RG
ANTM	0.7	3,640	0.0	4.0	15.5	122.6	-205.0B	3,634	332.8B	537.8B	RG
BBNI	0.6	3,700	0.0	-1.5	-15.3	-12.7	-192.5B	3,769	271.4B	463.9B	RG
BBCA	3.4	6,575	0.0	1.9	-18.5	-22.6	-168.7B	6,352	1,977.9B	2,146.6B	RG
PTRO	0.6	4,300	0.0	-3.3	-60.6	76.2	-151.6B	4,412	318.2B	469.9B	RG
CUAN	2.2	1,045	0.0	-1.4	-55.3	62.0	-145.7B	1,096	1,243.9B	1,389.6B	RG
ENRG	0.3	1,500	0.0	-1.6	-6.2	767.0	-118.8B	1,606	162.5B	281.3B	RG
MBMA	0.1	730	0.0	0.0	28.0	143.3	-100.6B	716	61.9B	162.6B	RG
GOTO	0.4	53	0.0	3.9	-17.1	-36.1	-86.9B	51	219.9B	306.8B	RG
									19.8T	22.6T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	2.4T	4.0	184.6B	1.5T	915.0B	1.3T	1.0T
IDXNONCYC	3.8T	6.4	153.2B	1.5T	2.2T	1.4T	2.4T
IDXCYCLIC	3.1T	5.2	140.6B	889.9B	2.2T	749.2B	2.4T
IDXPROPERT	899.1B	1.5	27.3B	189.9B	709.1B	162.6B	736.5B
COMPOSITE	59.0T	100.0		21.8T	37.2T	24.7T	34.3T
IDXHEALTH	586.0B	0.9	-7.7B	137.2B	448.7B	144.9B	441.0B
IDXTRANS	522.0B	0.8	-17.5B	59.4B	462.6B	77.0B	445.0B
IDXINFRA	2.9T	4.9	44.4B	1.3T	1.6T	1.3T	1.6T
IXTECHNO	1.1T	1.8	89.8B	375.0B	776.5B	464.8B	686.7B
IXENERGY	20.1T	34.0	-427.3B	6.4T	13.6T	6.8T	13.2T
IXBASIC	9.8T	16.6	-446.4B	2.9T	6.9T	3.3T	6.4T
IXFINANCE	13.6T	23.0	-2,419.1B	6.3T	7.2T	8.7T	4.8T

Source: Bloomberg, STAR, SSI Research

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Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	06-Apr	21:00	ISM Reschedules March Services PMI to April 6			
	06-Apr	21:00	ISM Services Index	Mar	54.9	56.1
	09-Apr	1:00	FOMC Meeting Minutes	18-Mar	--	--
	09-Apr	19:30	PCE Price Index MoM	Feb	--	0.30%
	09-Apr	19:30	PCE Price Index YoY	Feb	--	2.80%
	09-Apr	19:30	Core PCE Price Index MoM	Feb	--	0.40%
	09-Apr	19:30	Core PCE Price Index YoY	Feb	--	3.10%
	09-Apr	19:30	Initial Jobless Claims	04-Apr	--	--
	09-Apr	19:30	GDP Annualized QoQ	4Q T	--	0.70%
	09-Apr	19:30	GDP Price Index	4Q T	--	3.80%
	09-Apr	19:30	Core PCE Price Index QoQ	4Q T	--	2.70%
	10-Apr	19:30	CPI MoM	Mar	--	0.30%
	10-Apr	19:30	Core CPI MoM	Mar	--	0.20%
	10-Apr	19:30	CPI YoY	Mar	--	2.40%
	10-Apr	19:30	Core CPI YoY	Mar	--	2.50%
	10-Apr	19:30	CPI Index NSA	Mar	--	326.785
	10-Apr	19:30	Core CPI Index SA	Mar	--	333.512
	10-Apr	19:30	Real Avg Hourly Earning YoY	Mar	--	1.40%
	10-Apr	19:30	Real Avg Weekly Earnings YoY	Mar	--	1.70%
	11-Apr	1:00	Federal Budget Balance	Mar	--	-\$307.5b
Japan	07-Apr	6:30	Household Spending YoY	Feb	-0.70%	-1.00%
	07-Apr	12:00	Leading Index CI	Feb P	111.6	112.1
	08-Apr	6:30	Real Cash Earnings YoY	Feb	1.20%	1.40%
	08-Apr	6:30	Labor Cash Earnings YoY	Feb	2.60%	3.00%
	08-Apr	6:50	BoP Current Account Balance	Feb	¥3361.9b	¥941.6b
	08-Apr	6:50	Trade Balance BoP Basis	Feb	¥257.0b	-¥600.4b
	08-Apr	6:50	BoP Current Account Adjusted	Feb	¥2460.5b	¥3145.0b
	09-Apr	12:00	Consumer Confidence Index	Mar	38	40
	10-Apr	6:50	PPI MoM	Mar	0.70%	-0.10%
	10-Apr	6:50	PPI YoY	Mar	2.20%	2.00%
	10-Apr	6:50	Bank Lending Incl Trusts YoY	Mar	--	4.50%
10-Apr	6:50	Bank Lending Ex-Trusts YoY	Mar	--	4.90%	
China	07-Apr	-	Foreign Reserves	Mar	\$3373.00b	\$3427.80b
	9 - 15 Apr	-	New Yuan Loans CNY YTD	Mar	9110.0b	5610.0b
	9 - 15 Apr	-	Money Supply M2 YoY	Mar	8.90%	9.00%
	9 - 15 Apr	-	Money Supply M1 YoY	Mar	4.20%	5.90%
	9 - 15 Apr	-	Money Supply M0 YoY	Mar	--	14.10%
	10-Apr	8:30	PPI YoY	Mar	0.50%	-0.90%
Indonesia	10-Apr	8:30	CPI YoY	Mar	1.20%	1.30%
	08-Apr	10:00	Foreign Reserves	Mar	--	\$151.9b
	10-Apr	10:00	Consumer Confidence Index	Mar	--	125.2

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of April 2026

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1st Week of April 2026

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