

1st Week of May 2026

Highlights

- **Indonesia's Q1 2026 GDP Growth Surprised on the Upside:** Indonesia's economy expanded by 5.61% YoY in Q1 2026, surpassing market expectations and remaining inline with SSI's forecast of 5.54%. Growth was mainly supported by resilient household consumption during Ramadan and Eid festivities, accelerated government spending, and continued implementation of the Free Nutritious Meal (MBG) program. However, softer exports and moderating investment suggest underlying growth quality remains mixed amid rising global uncertainty.
- **Inflation Continued to Ease, Providing Greater Policy Flexibility:** Indonesia's April inflation slowed sharply to 2.42% YoY, below both SSI's forecast and market consensus. The moderation was largely driven by easing food and housing inflation, indicating improving supply-side conditions after Ramadan. The softer inflation environment provides Bank Indonesia with additional room for policy maneuvering, although imported inflation risks from higher oil prices and rupiah weakness remain elevated
- **Manufacturing Activity Returned to Contraction Territory:** Indonesia's manufacturing PMI fell to 49.1 in April 2026, entering contraction territory for the first time in nine months. The decline reflected post-festive normalization, weaker global demand, and intensifying geopolitical disruptions affecting supply chains and production costs. The weaker PMI highlights growing vulnerabilities within Indonesia's industrial sector amid prolonged external uncertainty.
- **Bank Indonesia Intensified Efforts to Stabilize the Rupiah:** The rupiah remained under pressure near IDR 17,300–17,400/USD amid rising geopolitical tensions and capital outflows from emerging markets. In response, Bank Indonesia strengthened its stabilization measures through tighter FX regulations, enhanced liquidity management, and broader macroprudential coordination. The government also prepared panda bond issuance and a Bond Stabilization Fund to strengthen market confidence and reduce dependence on the US dollar.

- **Structural Transformation Agenda Continued to Accelerate:** Indonesia continued advancing its medium-term transformation agenda through EV incentives, AI ecosystem expansion, renewable energy development, nuclear energy exploration, and major infrastructure projects. These initiatives reflect the government's broader strategy to balance short-term macroeconomic stabilization with longer-term economic modernization and sustainability objectives.

Overview

Indonesia's economy maintained a relatively resilient trajectory during the week, supported by stronger-than-expected Q1 2026 GDP growth, easing inflationary pressures, and continued efforts by policymakers to stabilize financial markets amid heightened global uncertainty. Economic growth accelerated to 5.61% YoY in Q1 2026, driven by solid household consumption during Ramadan and Eid festivities, front-loaded government spending, and continued policy support through the Free Nutritious Meal (MBG) program. However, beneath the headline strength, several indicators suggested emerging moderation in domestic demand and industrial activity. Manufacturing PMI slipped into contraction territory at 49.1, while trade surplus dynamics were increasingly driven by weaker imports rather than robust export expansion.

Financial markets remained highly sensitive to global geopolitical tensions, particularly developments in the Middle East. The rupiah hovered near historic lows above IDR 17,300/USD, prompting Bank Indonesia and the government to intensify stabilization efforts through tighter FX regulations, liquidity management, and additional macroprudential measures. At the same time, Indonesia continued pursuing longer-term structural initiatives, including EV incentives, panda bond issuance, nuclear energy exploration, AI ecosystem development, and renewable energy investments, reflecting a broader attempt to balance short-term stabilization with long-term transformation.

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Economy, Business & Finance

GDP Growth- Strong Domestic Demand Continues to Support Economy:

Indonesia's economy delivered a stronger-than-expected performance in Q1 2026, with GDP growth accelerating to 5.61% YoY. The expansion was largely driven by resilient household consumption during the Ramadan and Eid festive period, supported by substantial government expenditure acceleration and continued implementation of social assistance programs, particularly the MBG program. Government spending surged above 20% YoY, becoming a major growth engine during the quarter. The result also came inline with SSI's forecast of 5.54%, reinforcing the view that domestic demand remains relatively resilient despite rising external pressures. Nevertheless, underlying growth quality remains mixed. Investment growth moderated slightly, while export momentum softened amid weakening external demand and escalating geopolitical tensions. Import growth, particularly capital goods imports, remained relatively healthy, suggesting that some investment appetite is still present. However, concerns remain regarding the sustainability of growth momentum in subsequent quarters as global volatility intensifies and post-festive consumption normalizes.

Inflation- Disinflation Trend Strengthens: Indonesia's April inflation eased sharply to 2.42% YoY, significantly lower than previous months and below both SSI forecasts and market consensus. The moderation was primarily driven by softer food and housing inflation, indicating improved supply conditions and reduced seasonal pressures following Ramadan. Core inflation remained relatively stable, suggesting domestic demand has not overheated despite stronger GDP growth.

The lower inflation environment provides Bank Indonesia with greater policy flexibility going forward. However, upside risks remain elevated due to rising global oil prices, rupiah depreciation pressures, and potential imported inflation stemming from Middle East tensions. Planned increases in subsidized cooking oil prices and higher fuel costs may also gradually feed into broader consumer prices over the coming months.

Trade and External Sector- Surplus Remains, but Quality Weakens:

Indonesia's March 2026 trade surplus widened to USD 3.32 billion, exceeding both SSI forecasts and market expectations. However, the stronger surplus was largely driven by slower import growth rather than export acceleration, indicating softer domestic demand conditions. Coal and coffee export weakness also contributed to the narrowing external trade contribution in Q1. Despite maintaining 71 consecutive months of trade surplus, Indonesia's external sector faces increasing risks from geopolitical disruptions, weakening commodity demand, and global supply chain fragmentation. The ongoing Middle East conflict has also amplified concerns regarding oil prices and shipping routes, particularly around the Strait of Hormuz, which could increase imported inflation and widen energy subsidy burdens.

Manufacturing Sector- PMI Returns to Contraction:

Indonesia's manufacturing PMI fell to 49.1 in April 2026, entering contraction territory for the first time in nine months. The decline reflected both post-festive normalization and worsening external demand conditions amid geopolitical uncertainty. Employment and new orders softened, while firms reported higher input costs and supply chain disruptions. Although part of the decline may prove temporary following the Ramadan seasonality, the contraction highlights vulnerabilities in Indonesia's industrial sector, especially under prolonged external uncertainty. Rising logistics costs, weaker export demand, and elevated imported input prices could continue pressuring manufacturing activity in coming months.

Financial Markets and Rupiah Stabilization:

The rupiah remained under substantial pressure throughout the week, hovering around IDR 17,300–17,400/USD levels amid rising geopolitical risks and capital outflows from emerging markets. Bank Indonesia responded aggressively through tighter FX regulations, enhanced liquidity management, and potential reductions in dollar purchase limits for individuals. President Prabowo also approved seven BI measures aimed at stabilizing the currency. Indonesia also announced plans to issue panda bonds in China as part of broader financing diversification efforts to reduce dependence on the US dollar. Meanwhile, Finance Minister Purbaya prepared a Bond Stabilization Fund (BSF) aimed at supporting domestic bond markets during periods of volatility. These measures collectively signal increasingly proactive coordination between fiscal and monetary authorities to maintain macroeconomic stability.

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Capital Markets and Banking Sector: Indonesia's equity market displayed resilience despite persistent foreign outflows. The JCI gradually recovered during the week, supported by banking, commodity, and healthcare stocks. Large IPO pipelines also continued to reflect relatively healthy corporate financing appetite. However, investor sentiment remained cautious due to geopolitical uncertainty and rupiah volatility.

In the banking sector, OCBC Indonesia announced plans to acquire HSBC Indonesia's wealth banking business, while Citibank Indonesia adopted a more cautious lending stance amid tighter economic conditions. Meanwhile, concerns emerged regarding rising non-performing loans in the P2P lending sector, particularly around KoinWorks and broader fintech lending vulnerabilities.

Financial Market Review

Equity Market: The JCI recorded a gradual recovery throughout the week, supported by gains in banking, commodity, and healthcare sectors. Foreign flows remained mixed, with selective buying in banking and mining names offset by continued profit-taking in several large-cap stocks.

Fixed Income: Indonesia's bond market experienced volatility but generally stabilized toward the end of the week as global UST yields eased slightly and domestic stabilization measures improved sentiment. Yield movements remained highly sensitive to geopolitical developments and rupiah fluctuations, while liquidity conditions stayed relatively mixed.

Currency: The rupiah remained under pressure amid global risk-off sentiment and heightened geopolitical uncertainty. However, Bank Indonesia's interventions, alongside expectations of broader stabilization measures, helped prevent more severe depreciation pressures.

Politics, Security and National Affairs

President Prabowo remained highly active on both domestic and international fronts during the week. Regionally, Indonesia participated in the 48th ASEAN Summit in Cebu, where discussions centered on the economic and geopolitical implications of the Middle East conflict. Indonesia also strengthened defense cooperation with Japan amid rising Indo-Pacific security concerns.

Domestically, labor reforms, outsourcing regulations, police reforms, and concerns regarding militarization continued to shape public discourse. The government also faced scrutiny over the implementation of the MBG program, including issues related to budget allocation efficiency and food safety concerns in several regions. Meanwhile, ongoing legal proceedings involving former minister Nadiem Makarim and political tensions surrounding election law revisions continued attracting public attention.

Digital Economy and Telecommunications

Indonesia's digital economy continued expanding despite regulatory and profitability concerns. AI development emerged as a key strategic theme during the week, with Indonesia increasingly positioning itself as a regional AI contender through investments in agentic AI and broader technological ecosystems.

Meanwhile, GoTo and Grab faced increasing regulatory scrutiny as the government tightened control over ride-hailing platforms through commission caps and Danantara's strategic involvement. Despite these concerns, digital economy investment appetite remained relatively healthy, particularly in AI infrastructure, fintech, and technology-linked equities.

The smartphone market also remained robust despite global memory shortages, while global AI-related optimism continued supporting technology sector sentiment across Asia.

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Energy, Environment and Infrastructure

Energy security became a dominant theme throughout the week. The government accelerated EV subsidy plans targeting 200,000 vehicles while simultaneously exploring broader energy diversification initiatives, including nuclear power development through SMR technology and compressed natural gas (CNG) transition strategies.

However, rising global oil prices and fuel shortages in several regions highlighted Indonesia's continued vulnerability to imported energy shocks. Pertamina also explored waste-to-ethanol fuel technology as part of renewable energy development efforts. In infrastructure, the government accelerated the giant seawall project in Java and continued promoting ecotourism initiatives in Batam and Belitung.

Environmental pressures also intensified, including rising malaria cases linked to climate change and increasing waste management challenges in Jakarta, prompting mandatory household waste sorting policies.

Outlook

Looking ahead, Indonesia's macroeconomic outlook remains relatively resilient but increasingly exposed to external risks. Strong Q1 GDP growth and moderating inflation provide a favorable near-term macro foundation, while continued fiscal expansion and structural transformation initiatives may help sustain domestic demand momentum. However, rising geopolitical uncertainty, rupiah volatility, weakening manufacturing activity, and softer external demand pose growing downside risks.

Bank Indonesia is likely to maintain a cautious stance in the near term, prioritizing rupiah stabilization and financial market confidence over aggressive monetary easing. Meanwhile, fiscal authorities may continue balancing growth support with subsidy management challenges as oil prices remain elevated.

Structural initiatives in EVs, AI, renewable energy, tourism, and financing diversification could strengthen Indonesia's medium-term growth trajectory. Nevertheless, sustaining investor confidence will depend heavily on policy credibility, financial market stability, and the government's ability to manage increasing external vulnerabilities effectively.

Fixed Income

On Friday, 8 May 2026, the Indonesian bond market closed with a slight gain, as the Indonesia Composite Bond Index (ICBI) rose 3 bps to -0.55. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 3.7 bps to 6.482%, FR0108 rose 1.4 bps to 6.568%, FR0106 remained flat at 6.727%, while FR0107 decreased 2.7 bps to 6.695%, indicating selective demand within the curve. In the SBSN segment, yields generally moved lower, with PBS030 dropping 4.0 bps to 6.196%, PBS040 falling 2.3 bps to 6.276%, PBS034 remaining unchanged at 6.598%, and PBS038 staying steady at 6.744%, reflecting weaker sentiment in Islamic bonds. The rupiah weakened slightly to IDR 17,382/USD (from IDR 17,333), while the UST 10-year yield stood at around 4.367%, providing a neutral external backdrop.

Liquidity conditions showed a decline, with SUN transaction volume falling 20.77% to IDR 26.24 trillion (vs. IDR 33.12 trillion previously), while transaction frequency decreased 14.56% to 2,741 trades from 3,208, indicating weaker activity despite the modest market movement. In the non-benchmark segment, FR0103, FR0096, and FR0095 were actively traded at yields of 6.651%, 6.619%, and 6.178%, respectively. Corporate bond flows remained selective, with MBMA01BCN4 trading at 8.954%, BSDE04CCN2 at 7.077%, and BOLD03B at 8.974%, reflecting continued interest in higher-yield instruments despite the overall market pullback.

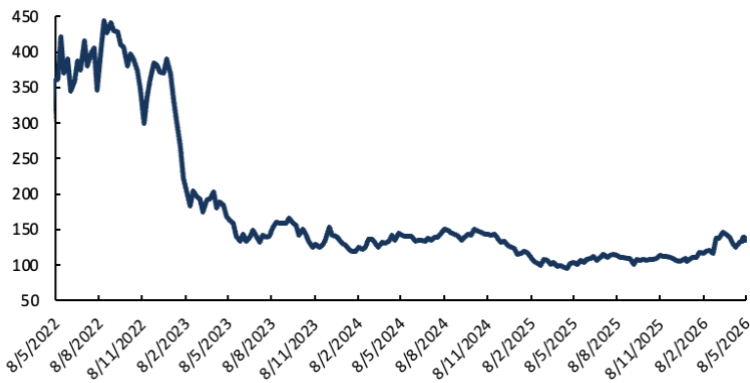
Outlook

The mixed yield movements in both FR and SBSN segments suggest a market in consolidation, with no clear directional bias. The weakening rupiah and relatively stable UST yields indicate a neutral outlook in the near term. Despite the drop in transaction volume and frequency, ongoing interest in high-carry instruments reflects a selective risk-on stance. Going forward, the market is expected to remain range-bound, with positioning likely focused on liquid benchmark FRs and selective high-yield instruments. A clearer trend will depend on further developments in global yields and FX conditions.

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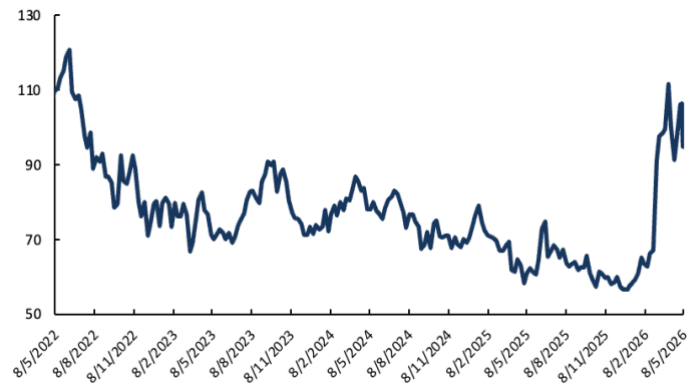
COMMODITY PRICES

Coal Price, USD/ ton



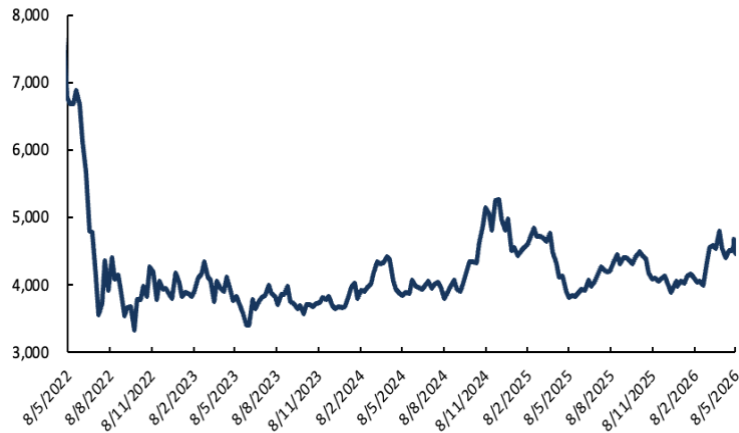
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



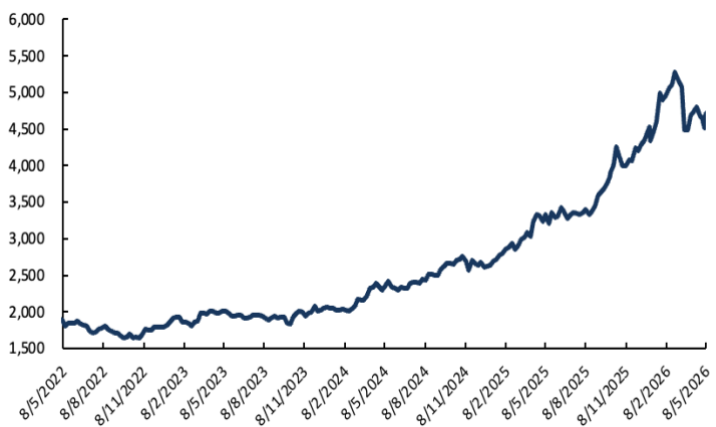
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



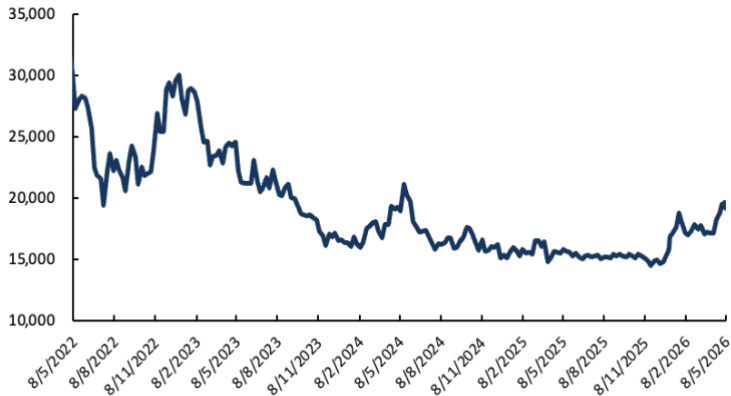
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



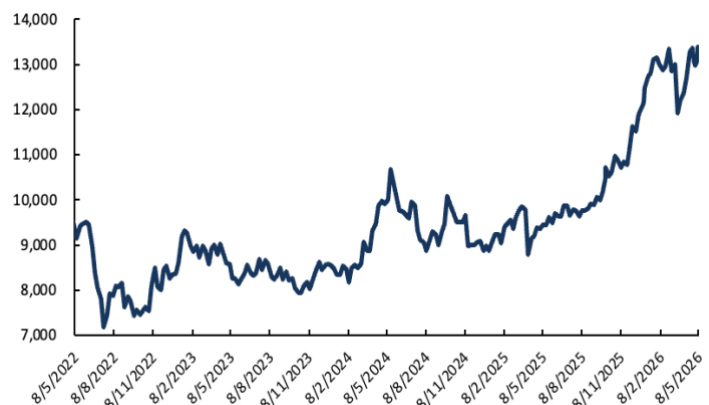
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

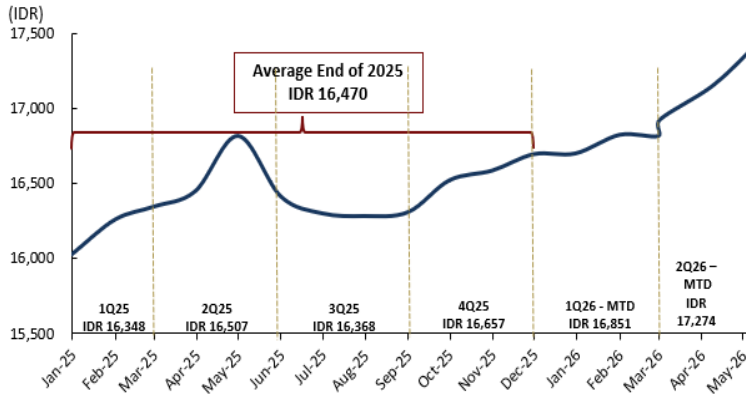
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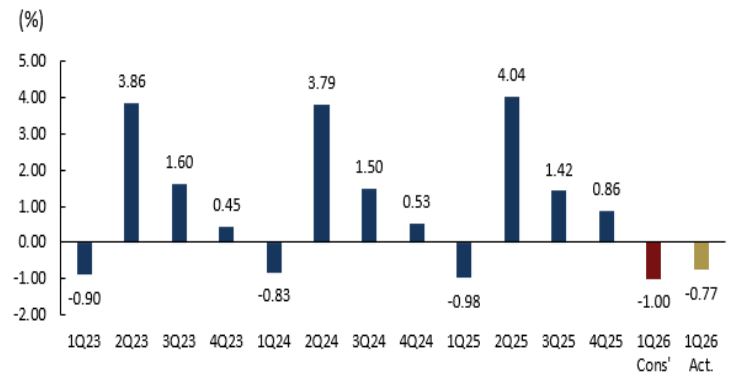
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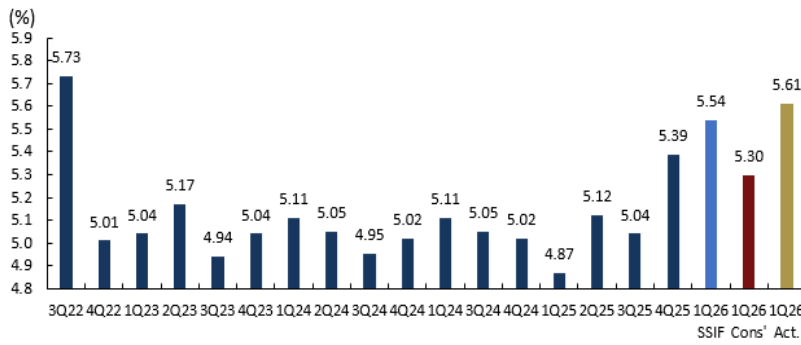
USD/IDR Currency



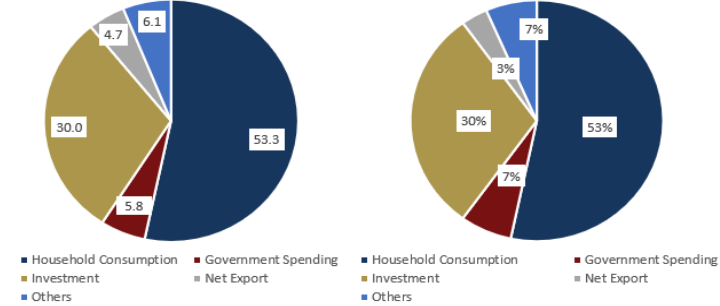
Indonesia's GDP Growth (QoQ)



Indonesia's GDP Growth (YoY)



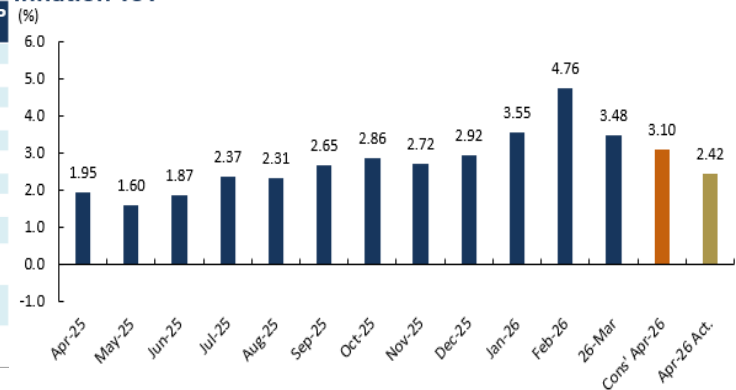
Distribution of GDP, 1Q25 vs 1Q26



Inflation Based on Spending Category YoY

Number	Details	CPI Mar-26	CPI Apr-26	Contribution to CPI Apr-26
Headline Inflation				
1	Housing, water, electricity and household fuels	7.24	0.74	0.03
2	Personal care and other services	15.32	11.43	0.77
3	Food, beverages and tobacco	3.34	3.06	0.9
4	Food beverages services/restaurants	1.42	1.93	0.19
5	Transportation	0.61	1.61	0.2
6	Education services	1.14	1.14	0.06
7	Health	1.49	1.49	0.04
8	Clothing and footwear	0.65	0.79	0.12
9	Recreation, sport and culture	1.08	1.19	0.02
10	Furnishings, household equipment and routine household maintenance	0.24	0.60	0.03
11	Information, communication and financial services	-0.03	0.83	0.05

Inflation YoY



Source: BPS, Bloomberg, SSI Research

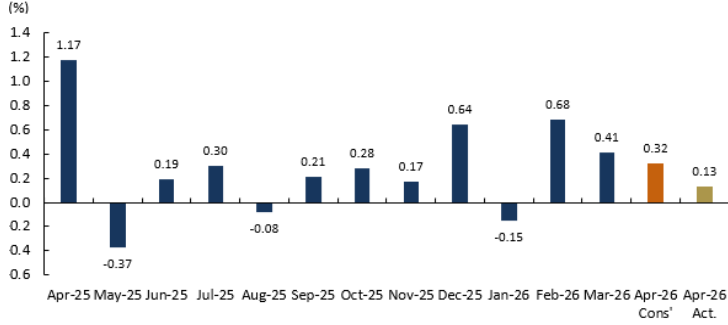
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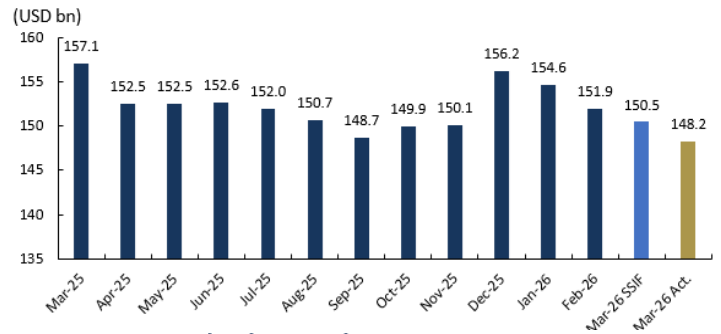
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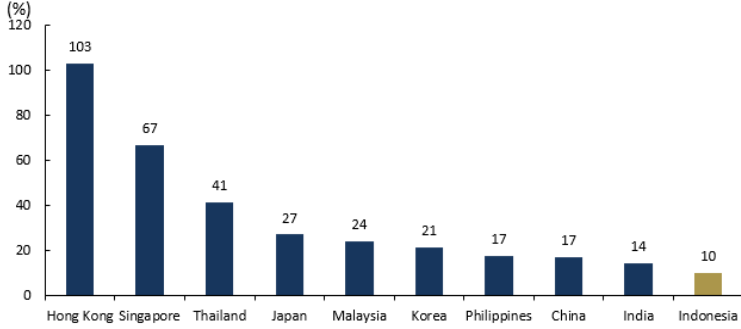
Inflation MoM



Indonesia Foreign Reserves, February 2025-26



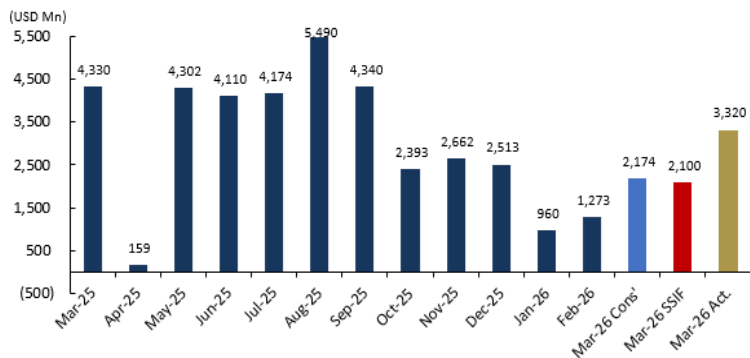
Regional FX Reserves to GDP, YTD



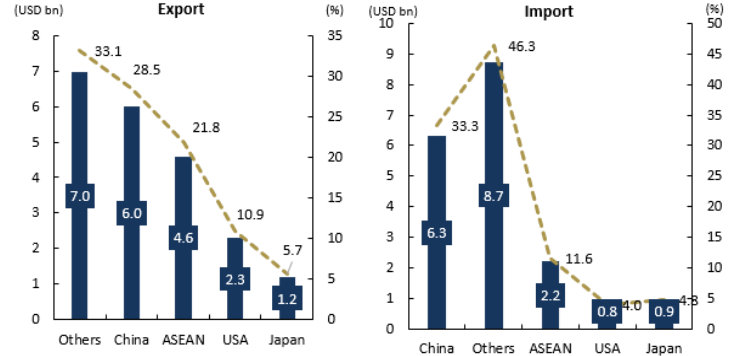
Export, Import Value (USD mn)

Description	Feb-26	Mar-26	Mar-25	% (MoM)	% (YoY)
Exports	22,167	22,526	23,247	1.6	-3.1
Agriculture, Forestry, and Fisheries	387	321	575	-17.0	-44.2
Oil and Gas	1,080	1,280	1,452	18.5	-11.8
Mining and Others	2,146	3,000	3,066	39.8	-2.2
Manufacturing	18,554	17,924	18,153	-3.4	-1.3
Imports	20,894	19,205	18,849	-8.1	1.9
Consumption Goods	1,758	1,553	1,741	-11.7	-10.8
Capital Goods	4,612	3,885	3,701	-15.8	5.0
Intermediate Goods	14,524	13,776	13,477	-5.1	2.2

Indonesia Trade Balance



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



Source: BPS, Bloomberg, SSI Research

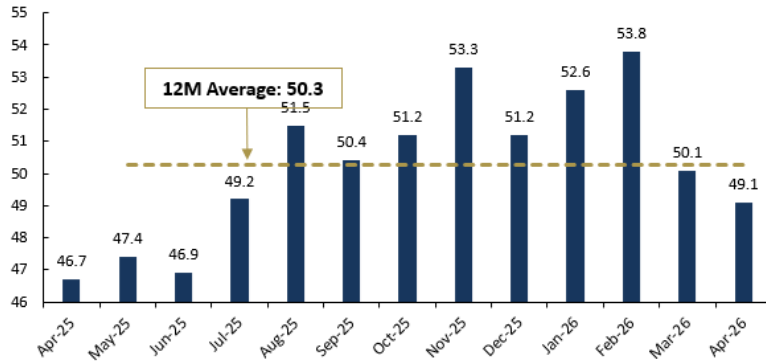
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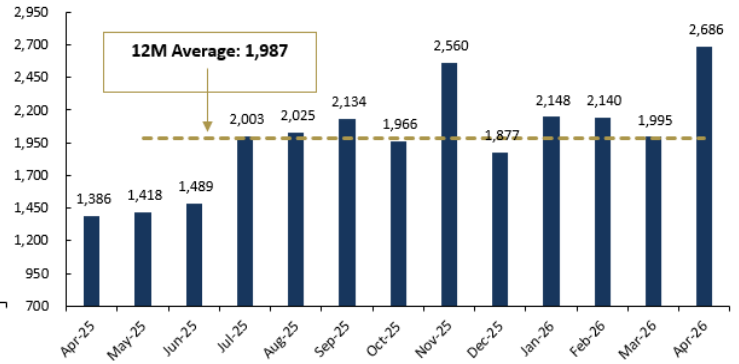
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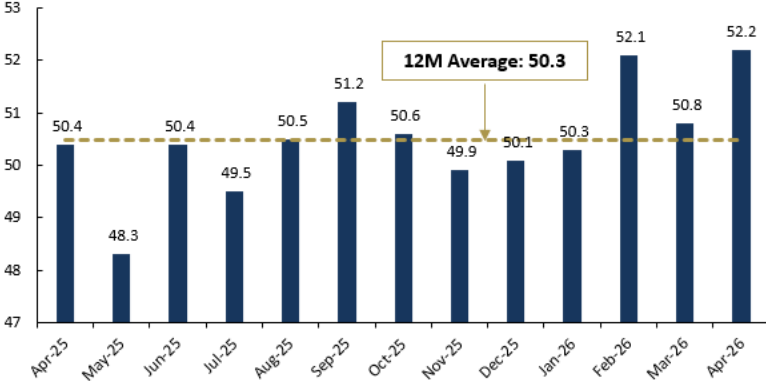
Indonesia Manufacturing PMI



Baltic Dry Index



China Caixin Manufacturing PMI



Source: BPS, Bloomberg, SSI Research

QUARTERLY ECONOMIC INSIGHTS



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Macro Forecast SSI

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.54
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-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	16,900

Source: SSI Research, *forecasts

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 08 May 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,597	-0.63	-0.11	3.52	-1.04	5.55	3.19
SPX Index	7,337	-0.38	1.78	8.17	5.84	9.04	7.18
CCMP Index	25,806	-0.13	3.67	14.01	12.05	12.18	11.03
KOSPI Index	7,498	0.11	12.06	27.68	47.33	89.64	77.92
NKY Index	62,714	-0.19	3.59	11.38	15.59	24.74	24.58
HSI Index	26,394	-0.87	2.39	1.93	-0.63	0.58	2.98
JCI Index	6,969	-2.86	0.18	-4.26	-12.17	-16.98	-19.40

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,373	-0.18	-0.12	-2.09	3.01	4.12	4.09
USD/CNY	7	0.04	0.40	0.46	-1.94	-4.51	-2.67
EUR/USD	1	0.35	0.39	0.89	-0.41	1.74	0.18
USD/JPY	157	0.10	0.15	1.14	-0.28	2.19	0.04
USD/THB	32	-0.20	1.20	-0.59	1.78	-0.42	2.24
USD/MYR	4	-0.34	1.29	1.40	-0.67	-6.12	-3.43
USD/INR	94	-0.25	0.46	-2.01	4.21	6.56	5.13
AUD/USD	72	0.09	0.37	2.93	3.17	11.25	8.44

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	100.098	-0.01	0.59	-0.65	-2.58	-3.75	-3.66
INDOGB 10Y	99.445	0.05	1.81	0.07	-1.12	-3.53	-3.59
INDOGB 20Y	104.414	0.11	0.82	-0.07	-0.37	-2.13	-2.44
INDOGB 30Y	100.112	0.06	0.24	-0.27	-1.55	-1.64	-2.29
US Treasury 5Y	4.031	-0.27	-1.42	2.70	7.24	9.41	8.19
US Treasury 10Y	4.378	-0.80	-1.35	2.00	4.03	6.84	5.01
US Treasury 30Y	4.959	0.08	-1.14	1.54	2.20	5.51	2.35
INDO CDS 5Y	83.854	-0.04	-8.30	-4.94	7.17	9.41	21.78

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,385	-1.48	1.97	-0.30	-5.30	-6.07	-10.64
IDXBASIC Index	2,023	-7.80	-5.58	-5.92	-4.15	1.15	-1.73
IDXCYC Index	1,061	-3.39	-0.13	-3.58	-0.18	9.49	-13.48
IDXNCYC Index	741	-2.11	2.10	-0.33	-5.77	-7.24	-7.29
IDXENER Index	3,540	-4.59	-5.72	-7.35	-5.71	-5.83	-20.50
IDXINFRA Index	2,119	-0.32	5.00	5.01	-1.72	4.21	-20.67
IDXHLTH Index	1,700	0.70	-1.14	-6.28	-13.59	-14.44	-17.67
IDXTRANS Index	2,070	-5.72	-5.74	10.87	3.78	12.96	5.29
IDXPROP Index	915	-2.66	-0.53	-2.70	-14.31	-13.18	-22.03
IDXINDUS Index	1,984	-4.55	-3.73	3.04	9.10	17.05	-7.92
IDXTECH Index	7,524	-1.91	-2.50	-2.77	-11.75	-25.88	-21.04

Source: Bloomberg, SSI Research

Interest Rate	Mar-26	Apr-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	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▼	6,175	-5.0	23.7T	38,062,...	1,008,411	-23.5	-31.9	0.0
2	BBRI	▲	3,260	0.9	20.6T	63,619,...	1,303,184	-10.9	-16.6	0.0
3	BMRI	▲	4,630	2.6	16.9T	37,157,...	634,622	-9.2	-6.4	0.0
4	BUMI	▼	216	-8.4	16.6T	691,257...	1,338,998	-40.9	96.3	0.0
5	BRPT	▲	2,050	40.4	14.7T	69,419,...	1,093,871	-37.3	142.6	0.0
6	PTRO	▲	5,050	12.2	14.6T	25,390,...	866,858	-53.7	65.0	0.0
7	CUAN	▼	1,120	-4.2	11.9T	89,082,...	790,437	-52.1	27.2	0.0
8	ANTM	▲	3,630	4.6	9.1T	23,651,...	648,305	15.2	32.0	0.0
9	BNBR	▲	176	64.4	9.0T	468,792...	1,613,434	38.5	433.3	0.0
10	TLKM	▼	2,960	-4.5	6.8T	23,179,...	366,354	-14.9	12.9	0.0
11	DEWA	▼	474	-0.4	6.8T	130,436...	642,989	-29.2	231.4	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only	RG	ALL SECTORS	04-05-2026	08-05-2026	SHOW	SESSION 1					
STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	2.6	6,175	0.0	5.5	-23.5	-31.9	-500.4B	5,999	3,011.0B	3,511.5B	RG
BMRI	1.8	4,630	0.0	5.4	-9.2	-6.4	-1,600.0B	4,560	1,439.1B	3,039.1B	RG
BBRI	1.5	3,260	0.0	9.0	-10.9	-16.6	776.2B	3,222	2,281.8B	1,505.5B	RG
BRPT	1.0	2,050	0.0	11.7	-37.3	142.6	-9.6B	555	1,243.6B	1,253.3B	RG
CUAN	0.6	1,120	0.0	-6.6	-52.1	27.2	-179.5B	1,242	699.3B	878.9B	RG
TLKM	0.7	2,960	0.0	5.3	-14.9	12.9	110.5B	2,958	990.4B	879.8B	RG
ANTM	0.7	3,630	0.0	-2.9	15.2	32.0	-46.8B	3,494	870.4B	917.2B	RG
ASII	0.5	5,825	0.0	-2.5	-13.0	20.6	-38.8B	5,967	597.4B	636.3B	RG
BUMI	0.4	216	0.0	-10.0	-40.9	96.3	-195.6B	234	479.1B	674.8B	RG
PTRO	0.3	5,050	0.0	0.0	-53.7	65.0	-188.4B	5,683	382.2B	570.7B	RG
									23.5T	25.9T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

04-05-2026	08-05-2026	SHOW					
SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	19.5T	15.9	11,771.5B	13.0T	6.4T	1.3T	18.2T
IDXNONCYC	9.5T	7.7	3,173.0B	4.8T	4.6T	1.6T	7.8T
IDXINFRA	5.9T	4.8	98.4B	2.2T	3.6T	2.1T	3.7T
IDXINDUST	4.3T	3.5	57.2B	1.5T	2.7T	1.5T	2.8T
IDXPROPERT	2.6T	2.1	53.6B	934.9B	1.7T	881.3B	1.7T
COMPOSITE	121.9T	100.0		45.5T	76.3T	33.3T	88.5T
IDXTRANS	787.8B	0.6	-19.0B	46.7B	741.1B	65.7B	722.1B
IDXTECHNO	3.4T	2.7	-181.2B	490.1B	2.9T	671.4B	2.7T
IDXHEALTH	4.0T	3.2	-186.1B	197.1B	3.8T	383.2B	3.6T
IDXBASIC	23.4T	19.1	-232.5B	7.4T	15.9T	7.7T	15.7T
IDXENERGY	25.2T	20.6	-932.2B	3.8T	21.3T	4.8T	20.3T
IDXFINANCE	23.0T	18.8	-1,337.3B	10.7T	12.2T	12.1T	10.9T

Source: Bloomberg, STAR, SSI Research

QUARTERLY ECONOMIC INSIGHTS



1st Week of May 2026

Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous	
United States	12-May	19:30	CPI MoM	Apr	0.60%	0.90%	
	12-May	19:30	Core CPI MoM	Apr	0.30%	0.20%	
	12-May	19:30	CPI YoY	Apr	3.70%	3.30%	
	12-May	19:30	Core CPI YoY	Apr	2.70%	2.60%	
	12-May	19:30	CPI Index NSA	Apr	332.59	330.213	
	12-May	19:30	Core CPI Index SA	Apr	335.345	334.165	
	14-May	19:30	Import Price Index ex Petroleum MoM	Apr	--	0.10%	
	14-May	19:30	Import Price Index YoY	Apr	--	2.10%	
	14-May	19:30	Export Price Index MoM	Apr	--	1.60%	
	14-May	19:30	Export Price Index YoY	Apr	--	5.60%	
	14-May	19:30	Initial Jobless Claims	9-May	205k	200k	
	Japan	12-May	6:30	Household Spending YoY	Mar	-1.30%	-1.80%
		12-May	12:00	Leading Index CI	Mar P	114.5	113.3
		12-May	12:00	Coincident Index	Mar P	116.6	116.3
13-May		6:50	BoP Current Account Balance	Mar	¥3896.5b	¥3932.7b	
13-May		6:50	Trade Balance BoP Basis	Mar	¥788.8b	¥267.6b	
13-May		6:50	BoP Current Account Adjusted	Mar	¥2938.0b	¥2709.0b	
13-May		6:50	Bank Lending Incl Trusts YoY	Apr	--	4.80%	
13-May		6:50	Bank Lending Ex-Trusts YoY	Apr	--	5.20%	
14-May		6:50	Money Stock M2 YoY	Apr	--	2.00%	
14-May		6:50	Money Stock M3 YoY	Apr	--	1.40%	
14-May		6:50	Foreign Buying Japan Stocks	8-May	--	¥807.9b	
14-May		6:50	PPI MoM	Apr	0.80%	0.80%	
14-May		6:50	PPI YoY	Apr	3.00%	2.60%	
15-May		13:00	Machine Tool Orders YoY	Apr P	--	28.00%	
China	9-May	-	Exports YoY	Apr	8.40%	2.50%	
	9-May	-	Imports YoY	Apr	20.00%	27.80%	
	9-May	-	Trade Balance	Apr	\$83.65b	\$51.13b	
	9-May	-	Exports YoY CNY	Apr	--	-0.70%	
	9-May	-	Imports YoY CNY	Apr	--	23.80%	
	9-May	-	Trade Balance CNY	Apr	--	354.75b	
	11-May	8:30	PPI YoY	Apr	1.80%	0.50%	
	11-May	8:30	CPI YoY	Apr	0.90%	1.00%	
	11-May	8:30	CPI Core YoY	Apr	--	1.10%	
	11 - 17 May	-	FDI YTD YoY CNY	Apr	--	-7.30%	
Indonesia	15-May	-	BoP Current Account Balance	1Q.P	--	\$243.8b	
	11-May	10:00	Consumer Confidence Index	Apr	--	122.9	
	11 - 15 May	-	Local Auto Sales	Apr	--	61271	

Sources: Bloomberg, SSI Research

QUARTERLY ECONOMIC INSIGHTS



1st Week of May 2026

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1st Week of May 2026

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