

2<sup>nd</sup> Week of May 2026

## Highlights

- **Rupiah Depreciation Intensifies External Stability Concerns:** Escalating geopolitical tensions surrounding the US-Iran conflict pushed the rupiah beyond Rp17,500/USD, increasing market speculation regarding a potential Bank Indonesia rate response to stabilize the currency and anchor inflation expectations.
- **Domestic Consumption Remains Relatively Resilient:** Indonesia's Consumer Confidence Index remained stable at 123.0 in April 2026, supported by Lebaran-related spending and bonus disbursements, indicating that household demand remains relatively intact despite rising uncertainty.
- **Global Oil Prices Reintroduce Inflationary Risks:** Rising geopolitical tensions in the Middle East lifted global oil prices above USD 100/bbl, strengthening inflationary concerns and increasing pressure on emerging market currencies and financial assets.
- **Financial Markets Face Persistent Foreign Outflows:** Indonesian equities and bonds remained under pressure amid risk-off sentiment, rising US Treasury yields, and weakening investor appetite toward emerging markets.
- **Government Continues Structural and Digital Economy Reforms:** Authorities continued reviewing e-commerce regulations, extending subsidized mortgage tenors, strengthening ASEAN renewable energy cooperation, and expanding support for Indonesia's digital economy ecosystem.

## Overview

Indonesia's macroeconomic environment during the second week of May 2026 was increasingly shaped by external geopolitical developments, financial market volatility, and policy efforts aimed at maintaining domestic resilience amid rising uncertainty. Externally, the escalation of tensions between the United States and Iran significantly influenced global financial conditions. Rising concerns over disruptions in global energy supply routes pushed oil prices higher, strengthened the US dollar, and triggered broader risk aversion toward emerging market assets. As a result, the rupiah weakened sharply beyond Rp17,500/USD, while Indonesian financial markets experienced continued foreign outflows and elevated volatility. These developments revived concerns regarding imported inflation, external stability, and the possibility of tighter domestic monetary conditions.

Domestically, however, household demand conditions remained relatively resilient. Indonesia's Consumer Confidence Index held stable at 123.0 in April 2026, supported by seasonal spending dynamics following the Lebaran period and continued bonus disbursements. Retail activity and household consumption continue providing an important buffer against deteriorating global conditions, although forward-looking indicators suggest households are becoming increasingly cautious. At the same time, policymakers continued emphasizing structural economic reforms and long-term resilience. Government initiatives during the week included extending subsidized mortgage tenors to improve housing accessibility, reviewing e-commerce regulations, strengthening renewable energy cooperation within ASEAN, and maintaining support for downstream industrial competitiveness through delayed royalty and export duty adjustments. Despite rising global uncertainty and financial market pressures, Indonesia's macroeconomic outlook remains supported by relatively resilient domestic demand, ongoing structural policy initiatives, and continued efforts to preserve macroeconomic stability.

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## Key Comments

### Economy, Business & Finance

**Rupiah Weakness and External Stability:** The most significant macroeconomic development during the week was the continued depreciation of the rupiah amid intensifying geopolitical tensions in the Middle East. The collapse of US-Iran peace negotiations increased global risk aversion and strengthened the US dollar, pushing the rupiah beyond the psychologically important Rp17,500/USD level. Market participants increasingly speculate that Bank Indonesia may eventually consider tightening measures, including a potential benchmark rate increase toward 5%, in order to stabilize the currency and contain imported inflation pressures. The weakening rupiah largely reflected external dynamics rather than domestic macroeconomic deterioration. Rising oil prices, stronger US Treasury yields, and broad-based capital outflows from emerging markets continue driving financial market volatility across the region.

**Consumer Confidence and Domestic Demand:** Indonesia's Consumer Confidence Index remained broadly stable at 123.0 in April 2026, slightly above March's 122.9. The resilience was supported by Lebaran-related spending, holiday bonuses, and relatively stable labor market conditions. Current condition indicators improved moderately, particularly regarding job availability and durable goods purchasing intentions. Nevertheless, several forward-looking components softened, indicating that households may become more cautious if financial market volatility and inflationary pressures persist. While domestic demand remains relatively supportive for near-term growth, the sustainability of consumption momentum will increasingly depend on macroeconomic stability and inflation management.

**Commodity Prices and Inflation Risks:** Global oil prices rose sharply amid concerns over prolonged disruptions in the Middle East. Brent crude climbed above USD 100/bbl, reinforcing global inflation concerns and increasing risks for energy-importing economies. For Indonesia, higher energy prices create both opportunities and challenges. Commodity-related sectors may benefit from stronger export prices, but elevated oil prices also risk increasing subsidy burdens and weakening household purchasing power through imported inflation.

Gold prices also surged domestically as investors increasingly sought safer assets amid geopolitical uncertainty and currency volatility.

**Industrial Policy and Trade:** The government continued balancing industrial competitiveness with fiscal considerations. Authorities postponed planned increases in mining royalties and delayed export duties on nickel derivative products in order to preserve downstream competitiveness amid uncertain global demand conditions. Policymakers remain focused on strengthening Indonesia's downstream industrial ecosystem while attempting to avoid excessive regulatory burdens during a fragile external environment. At the same time, Indonesia continued strengthening trade integration through digital commerce. Export-oriented e-commerce merchants received zero import tariff privileges under CEPA arrangements, supporting cross-border digital trade expansion and improving export opportunities for domestic SMEs.

**Equity Market:** The Jakarta Composite Index (JCI) remained under pressure throughout the week as global geopolitical tensions and persistent foreign outflows weakened investor sentiment. The market experienced broad-based selling pressure, particularly in banking, petrochemical, and large-cap cyclical stocks. Foreign investors continued recording substantial net sell positions in both regular and negotiated markets, reflecting cautious positioning toward Indonesian assets amid elevated external uncertainty. Sector performance remained mixed. Commodity-linked and infrastructure-related names showed relative resilience due to higher energy prices and selective bargain hunting, while transportation, healthcare, and consumer-related sectors underperformed. Investor positioning increasingly shifted toward defensive sectors and commodity-related plays amid expectations of prolonged volatility. Overall, market direction remained heavily influenced by global risk sentiment, oil price movements, and expectations regarding future US interest rate policy.

**Fixed Income Market:** Indonesia's government bond market also faced sustained pressure during the week. Government bond yields moved higher across benchmark Fixed Rate (FR) series as investors reassessed inflation risks and external stability concerns. Rising US Treasury yields, rupiah depreciation, and continued foreign outflows contributed to upward pressure on domestic yields. The Indonesia Composite Bond Index weakened further, reflecting tighter financial conditions and cautious investor positioning.

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Liquidity conditions remained relatively stable, although transaction volumes moderated slightly amid selective positioning behavior. Investors continued favoring shorter-duration and high-carry instruments, while longer-duration bonds remained vulnerable to global rate volatility. Islamic bonds (SBSN) demonstrated relatively better stability compared to conventional benchmark FR instruments, supported by selective domestic demand and lower volatility across several series.

**Global Fixed Income Dynamics:** The US 10-year Treasury yield hovered around 4.4% during the week, supported by stronger-than-expected US labor market conditions and persistent inflation concerns associated with higher oil prices. Markets increasingly expect the Federal Reserve to maintain higher interest rates for longer, limiting the scope for aggressive global monetary easing and continuing to pressure emerging market financial assets.

## Politics and Political Economy

Economic policy under Presiden Prabowo continued emphasizing regional cooperation, long-term infrastructure development, and structural reform initiatives. During the week, Presiden Prabowo strongly advocated accelerating ASEAN renewable energy cooperation and reviving the Trans-Borneo Power Grid initiative. The proposal reflects growing concerns regarding regional energy security amid increasingly fragmented global geopolitical conditions. The administration also extended subsidized mortgage tenors to 40 years in order to improve housing affordability and support broader home ownership access. However, implementation challenges remain significant, particularly regarding the government's ambitious three-million-homes program, which continues facing execution bottlenecks and institutional readiness issues. Meanwhile, governance concerns resurfaced following developments surrounding the Chromebook procurement corruption case involving former Education Minister Nadiem Makarim. The case renewed public attention toward procurement governance, transparency, and institutional accountability. Indonesia also maintained an active diplomatic stance regarding regional stability, with Presiden Prabowo emphasizing dialogue and diplomacy in addressing Myanmar tensions and broader regional conflicts.

## Digital Economy and Technology

Indonesia's digital economy continues expanding structurally despite rising near-term pressures. The government continued reviewing revisions to e-commerce regulations to adapt to evolving digital trade dynamics and marketplace competition. Export-oriented digital merchants received additional policy support through tariff facilitation measures under CEPA agreements. At the same time, rising oil prices and inflationary pressures have begun influencing household consumption patterns across Southeast Asia. Major e-commerce platforms such as Shopee and TikTok increasingly face pressure from softer discretionary spending behavior as consumers become more selective amid uncertainty. Cybersecurity and online fraud risks also became increasingly prominent. Indonesian authorities warned that the country is emerging as a potential regional hub for transnational cybercrime and online gambling syndicates following crackdowns in neighboring countries. Recent operations involving foreign nationals reinforced concerns regarding the growing sophistication of organized cybercrime networks operating domestically. The government additionally signaled stronger support for the domestic gaming industry ecosystem beyond esports and game developers, aiming to strengthen Indonesia's position within the global creative digital economy.

## Environment and Energy

Environmental and public health issues also remained important throughout the week. Authorities raised concerns regarding vaccine misinformation amid rising measles cases, while Indonesia also heightened vigilance over hantavirus risks following outbreaks linked to international cruise travel. These developments highlight the importance of strengthening public health communication and institutional preparedness. Urban environmental and social challenges also remained visible. Hundreds of students in Surabaya reportedly suffered food poisoning linked to the nutritional meal program, raising concerns regarding implementation standards and food safety oversight. Meanwhile, Jakarta continued recording progress in slum reduction efforts through urban renewal initiatives, while educational infrastructure improvements in Indonesia's frontier and underdeveloped regions remained ongoing priorities.

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## Outlook

Indonesia's macroeconomic outlook remains relatively resilient but increasingly vulnerable to external developments.

In the near term, domestic consumption and policy flexibility continue providing important support for economic growth. Household demand remains relatively stable, while structural reforms and digital economy expansion continue progressing. However, external risks have become substantially more pronounced. The trajectory of global oil prices, geopolitical tensions in the Middle East, movements in US Treasury yields, and the stability of the rupiah will remain the key determinants of financial market direction and macroeconomic sentiment over the coming months.

From a policy perspective, three variables will remain particularly important in shaping Indonesia's economic trajectory:

- stability of the USD/IDR exchange rate
- persistence of global inflation and oil price pressures
- credibility of monetary and fiscal policy responses

While Indonesia's domestic macroeconomic fundamentals remain relatively solid, maintaining investor confidence will require careful management of external shocks, policy credibility, and continued progress in structural economic reforms.

## Fixed Income

On Wednesday, 13 May 2026, the Indonesian bond market closed stronger, with the Indonesia Composite Bond Index (ICBI) rising 14 bps to -0.77. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 10.0 bps to 6.558%, FR0108 fell 4.9 bps to 6.666%, FR0106 increased 2.2 bps to 6.857%, and FR0107 eased 1.8 bps to 6.813%, indicating selective buying interest across the curve. In the SBSN segment, yields moved sideways, with PBS030 remaining unchanged at 6.205%, PBS040 flat at 6.245%, PBS034 steady at 6.592%, and PBS038 unchanged at 6.740%, reflecting stable sentiment in Islamic bonds. The rupiah strengthened to IDR 17,476/USD (from IDR 17,529, appreciating 53 points), while the UST 10-year yield stood at around 4.461%, providing a relatively neutral external backdrop.

Liquidity conditions weakened, with SUN transaction volume declining 26.78% to IDR 20.92 trillion (vs. IDR 28.57 trillion previously), while transaction frequency fell 9.99% to 3,092 trades from 3,435, indicating softer market activity despite the stronger index performance. In the non-benchmark segment, FR0104, FR0090, and FR0059 were actively traded at yields of 6.558%, 6.129%, and 6.175%, respectively. Corporate bond activity remained selective, with MBMA01ACN4 trading at 7.388%, SMMA03BCN2 at 6.605%, and LPPI02BCN2 at 6.525%, reflecting continued investor preference for selective carry opportunities.

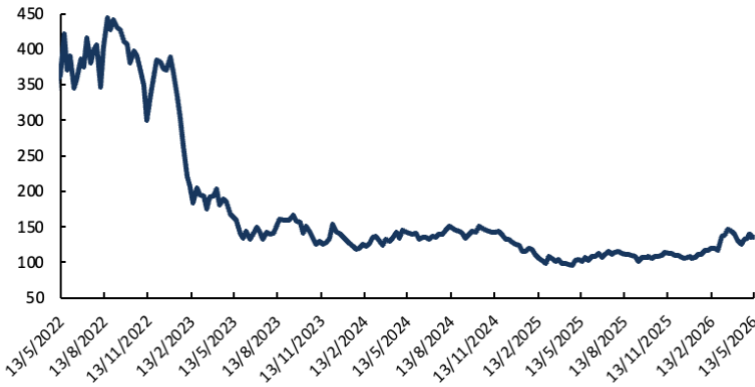
## Out Look

The decline in benchmark FR yields alongside stable SBSN yields suggests improving sentiment in the government bond market, supported by the stronger rupiah and selective demand across medium-tenor bonds. However, the sharp drop in transaction volume and frequency indicates that investor participation remains cautious amid lingering external uncertainty and elevated global yields. Going forward, the market is expected to remain selectively constructive, with investors likely favoring liquid benchmark FRs and medium-tenor instruments while monitoring movements in UST yields, rupiah stability, and global risk sentiment for clearer market direction.

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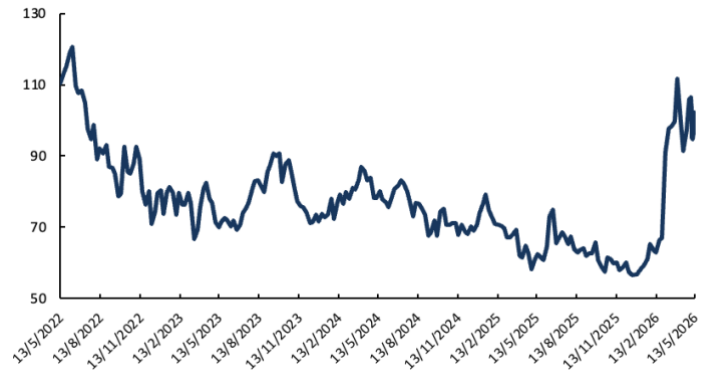
## COMMODITY PRICES

**Coal Price, USD/ ton**



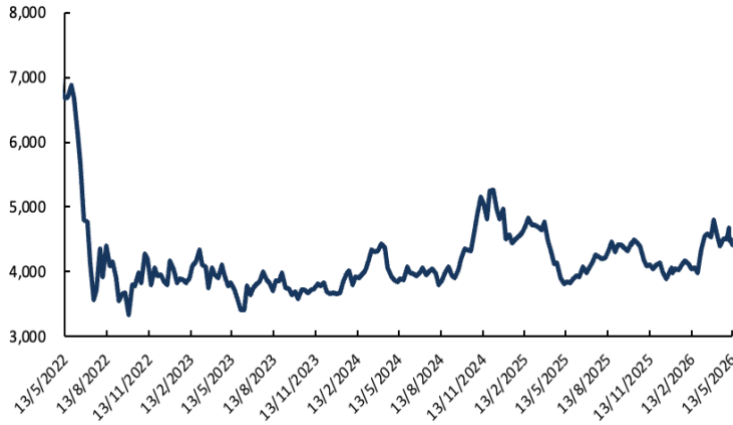
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



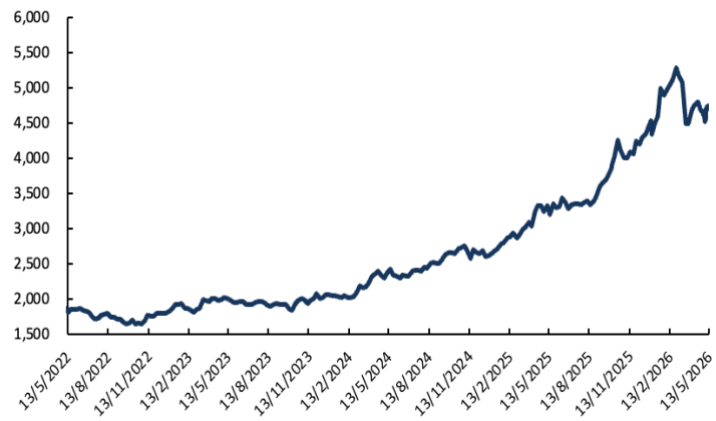
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



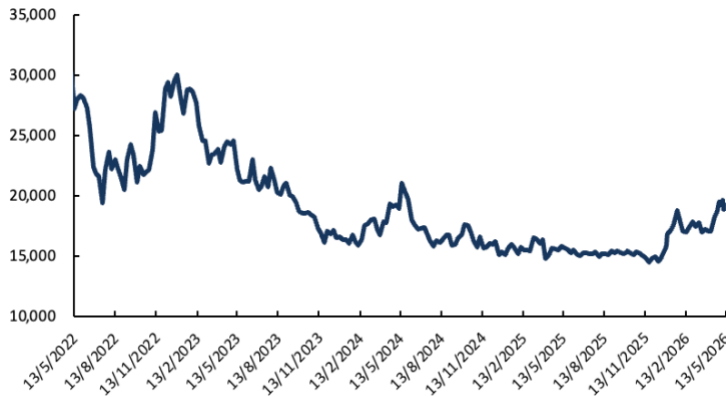
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



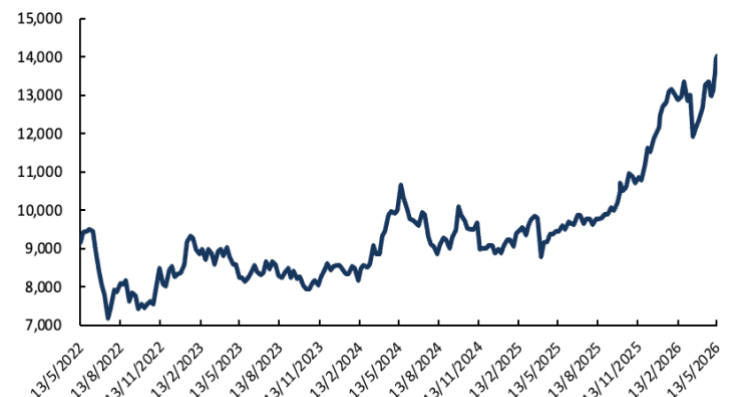
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

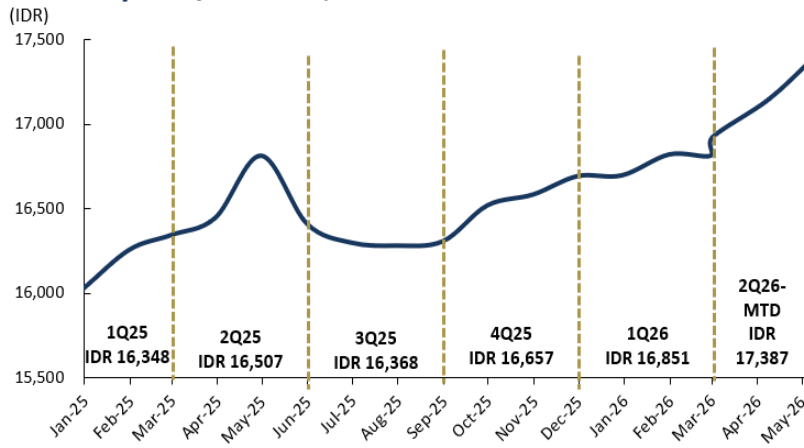
# QUARTERLY ECONOMIC INSIGHTS



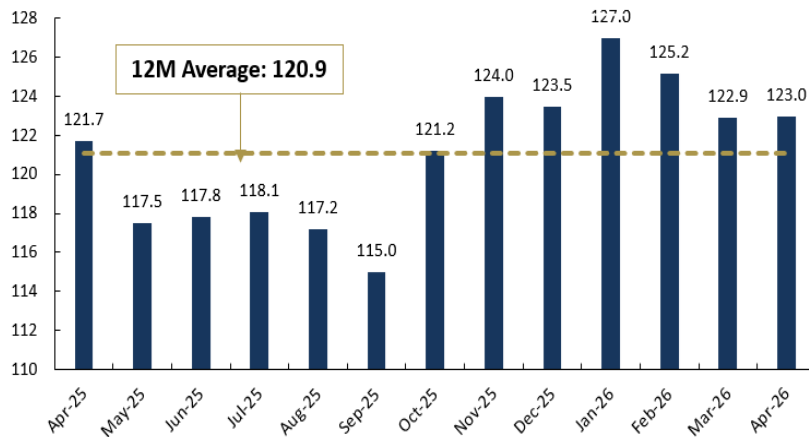
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## DATA ECONOMIC

### Quarterly USD/IDR Rate, 1Q25-2Q MTD



### Indonesia Consumer Confidence Index



Source: BPS, Bloomberg, SSI Research

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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 13 May 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	49,761	0.11	0.94	3.20	0.52	4.85	3.53
SPX Index	7,401	-0.16	1.95	7.47	8.26	9.85	8.11
CCMP Index	26,088	-0.71	3.01	12.53	15.71	14.07	12.25
KOSPI Index	7,844	2.63	6.22	35.04	42.44	88.08	86.13
NKY Index	63,272	0.84	6.32	11.98	11.12	23.38	25.69
HSI Index	26,388	0.15	0.67	2.84	-0.67	-2.53	2.96
JCI Index	6,723	-1.98	-5.20	-10.36	-18.13	-19.69	-22.25

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,465	0.20	-0.44	-2.07	3.72	4.41	4.64
USD/CNY	7	0.09	0.32	0.58	-1.65	-4.30	-2.82
EUR/USD	1	-0.23	-0.31	-0.40	-1.31	0.68	-0.29
USD/JPY	158	-0.13	-0.91	1.03	3.36	2.12	0.71
USD/THB	32	0.20	-0.39	-0.63	4.10	0.17	2.68
USD/MYR	4	0.11	-0.20	1.18	0.59	-4.78	-3.19
USD/INR	96	-0.09	-1.15	-2.43	5.60	7.95	6.49
AUD/USD	72	0.16	0.15	2.11	2.51	10.84	8.61

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.796	0.14	0.38	-0.94	-3.18	-4.35	-3.95
INDOGB 10Y	98.738	0.08	0.25	-0.72	-2.08	-4.22	-4.28
INDOGB 20Y	103.243	-0.13	-0.59	-1.70	-1.68	-3.23	-3.54
INDOGB 30Y	99.911	0.04	0.10	-0.59	-1.93	-1.53	-2.49
US Treasury 5Y	4.118	-0.17	1.93	5.34	14.21	11.08	10.52
US Treasury 10Y	4.463	0.02	1.76	3.96	10.23	8.33	7.06
US Treasury 30Y	5.026	0.02	1.29	2.61	7.04	6.64	3.75
INDO CDS 5Y	84.698	-0.06	-1.41	-2.23	3.87	13.54	23.01

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,357	-0.58	-1.54	-2.71	-6.97	-7.18	-12.44
IDXBASIC Index	1,965	-4.43	-11.87	-12.66	-15.08	-2.59	-4.52
IDXCYC Index	1,036	-1.40	-5.22	-12.06	-11.93	6.52	-15.49
IDXNCYC Index	727	-0.44	-3.30	-3.33	-8.56	-9.37	-9.15
IDXENER Index	3,413	-1.61	-9.16	-15.72	-18.78	-12.02	-23.35
IDXINFRA Index	2,061	-2.72	-1.77	-1.31	-9.15	-4.07	-22.82
IDXHLTH Index	1,603	-1.22	-3.12	-11.32	-17.83	-19.22	-22.36
IDXTRANS Index	2,142	4.89	-3.76	13.69	0.69	13.05	8.97
IDXPROP Index	895	-0.70	-3.43	-6.51	-19.95	-19.94	-23.66
IDXINDUS Index	1,917	1.26	-6.86	-5.63	-2.38	9.85	-11.06
IDXTECH Index	7,396	-0.71	-3.11	-7.44	-15.34	-28.45	-22.38

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	▼	6,100	-8.9	22.7T	36,739,...	946,241	-24.4	-32.2	0.0
2	BBRI	▼	3,120	-7.9	18.6T	57,764,...	1,305,437	-14.7	-18.7	0.0
3	BMRI	▼	4,200	-10.0	18.6T	41,519,...	775,860	-17.6	-11.9	0.0
4	BRPT	▲	2,080	8.6	15.9T	73,363,...	1,175,514	-36.3	153.6	0.0
5	BUMI	▼	214	-13.0	14.8T	628,05...	1,283,832	-41.5	94.5	0.0
6	PTRO	▼	5,025	-6.5	14.2T	24,561,...	860,269	-54.0	73.2	0.0
7	CUAN	▼	850	-36.8	10.3T	78,611,...	782,423	-63.6	-3.0	0.0
8	ANTM	▼	3,500	-5.6	9.6T	25,089,...	695,639	11.1	30.5	0.0
9	BNBR	▲	175	18.2	9.1T	459,35...	1,638,074	37.7	446.8	0.0
10	TLKM	▼	2,960	-7.7	6.8T	23,230,...	378,080	-14.9	13.8	0.0

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	3.6	6,100	-0.4	4.2	-24.4	-32.2	-91.7B	6,082	671.1B	762.9B	RG
BMRI	2.7	4,200	-0.9	-4.3	-17.6	-11.9	-139.7B	4,199	468.1B	607.9B	RG
ANTM	1.5	3,500	-1.9	-6.4	11.1	30.5	-62.6B	3,465	273.1B	335.8B	RG
BBRI	1.3	3,120	-3.1	4.3	-14.7	-18.7	-273.5B	3,142	122.8B	396.4B	RG
AMMN	1.1	3,700	-9.0	-27.4	-42.4	-49.1	-123.6B	3,667	159.1B	282.7B	RG
BRPT	1.0	2,080	-8.7	13.3	-36.3	153.6	-33.4B	2,366	182.1B	215.6B	RG
CUAN	0.9	850	-10.0	-29.1	-63.6	-3.0	-47.5B	854	163.3B	210.8B	RG
BREN	0.9	3,200	-11.3	-28.2	-67.0	-46.6	-59.6B	3,271	155.1B	214.7B	RG
ASII	0.7	5,750	-1.7	-3.7	-14.1	20.2	-44.6B	5,804	128.2B	172.9B	RG
TPIA	0.7	4,300	-14.8	-18.8	-38.5	-49.5	-22.0B	4,456	133.0B	155.0B	RG
									4.5T	5.8T	

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F SVAL	DSVAL
IDXFINANCE	11.5T	20.3	-1,355.7B	5.0T	6.4T	6.4T	5.1T
IDXENERGY	12.3T	21.8	-956.6B	3.6T	8.6T	4.5T	7.7T
IDXBASIC	13.9T	24.6	-593.4B	3.6T	10.2T	4.2T	9.7T
IDXNONCYC	5.2T	9.2	-164.7B	746.1B	4.4T	910.8B	4.2T
IDXHEALTH	1.6T	2.8	-101.5B	179.3B	1.4T	280.9B	1.3T
IDXINDUST	2.4T	4.2	-92.0B	831.5B	1.6T	923.6B	1.5T
IDXCYCLIC	3.5T	6.2	-36.3B	942.1B	2.6T	978.5B	2.5T
IDXPROPERT	1.3T	2.3	-17.4B	451.3B	916.2B	468.7B	898.7B
COMPOSITE	56.4T	100.0		16.9T	39.4T	20.2T	36.2T
IDXTRANS	411.5B	0.7	4.3B	32.7B	378.7B	28.4B	383.0B
IDXTECHNO	672.5B	1.1	16.1B	164.0B	508.4B	147.8B	524.6B
IDXINFRA	3.3T	5.8	83.1B	1.2T	2.1T	1.1T	2.1T

Source: Bloomberg, STAR, SSI Research

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## Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	13-May	13:00	Federal Budget Balance	Apr	\$220.0b	\$258.4b
	14-May	19:30	Import Price Index MoM	Apr	1.00%	0.80%
	14-May	19:30	Import Price Index ex Petroleum MoM	Apr	0.40%	0.10%
	14-May	19:30	Import Price Index YoY	Apr	3.00%	2.10%
	14-May	19:30	Export Price Index MoM	Apr	1.10%	1.60%
	14-May	19:30	Export Price Index YoY	Apr	6.60%	5.60%
	15-May	20:15	Industrial Production MoM	Apr	0.30%	-0.50%
	15-May	20:15	Manufacturing (SIC) Production	Apr	0.20%	-0.10%
	21-May	1:00	FOMC Meeting Minutes	29-Apr	--	--
	21-May	20:45	S&P Global US Manufacturing PMI	May P	--	54.5
	21-May	20:45	S&P Global US Services PMI	May P	--	51
	21-May	20:45	S&P Global US Composite PMI	May P	--	51.7
Japan	13-May	6:50	BoP Current Account Balance	Mar	¥3896.1b	¥3932.7b
	13-May	6:50	Trade Balance BoP Basis	Mar	¥783.5b	¥267.6b
	13-May	6:50	BoP Current Account Adjusted	Mar	¥2938.0b	¥2709.0b
	14-May	6:50	Japan Buying Foreign Bonds	08-May	--	-¥887.7b
	14-May	6:50	Japan Buying Foreign Stocks	08-May	--	¥41.2b
	14-May	6:50	Foreign Buying Japan Bonds	08-May	--	-¥786.9b
	14-May	6:50	Foreign Buying Japan Stocks	08-May	--	¥807.9b
	14-May	6:50	Money Stock M2 YoY	Apr	--	2.00%
	14-May	6:50	Money Stock M3 YoY	Apr	--	1.40%
	15-May	6:50	PPI MoM	Apr	0.80%	0.80%
	15-May	6:50	PPI YoY	Apr	3.00%	2.60%
	15-May	13:00	Machine Tool Orders YoY	Apr P	--	28.00%
	19-May	6:50	GDP Annualized SA QoQ	1Q P	1.60%	1.30%
	19-May	6:50	GDP SA QoQ	1Q P	0.40%	0.30%
	19-May	6:50	GDP Nominal SA QoQ	1Q P	0.90%	0.90%
	19-May	6:50	GDP Deflator YoY	1Q P	3.10%	3.40%
	19-May	6:50	GDP Private Consumption QoQ	1Q P	0.10%	0.30%
	19-May	6:50	GDP Business Spending QoQ	1Q P	0.20%	1.30%
	19-May	6:50	Inventory Contribution % GDP	1Q P	0.00%	-0.30%
	19-May	6:50	Net Exports Contribution % GDP	1Q P	0.20%	0.00%
	21-May	6:50	Trade Balance	Apr	--	¥667.0b
	21-May	6:50	Exports YoY	Apr	--	11.70%
21-May	6:50	Imports YoY	Apr	--	10.90%	
21-May	7:30	S&P Global Japan PMI Composite	May P	--	52.2	
21-May	7:30	S&P Global Japan PMI Mfg	May P	--	55.1	
21-May	7:30	S&P Global Japan PMI Services	May P	--	51	
22-May	6:30	Natl CPI YoY	Apr	--	1.50%	
China	13 - 17 May	-	FDI YTD YoY CNY	Apr	--	-7.30%
	13 - 15 May	-	New Yuan Loans CNY YTD	Apr	8900.0b	8600.0b
	13 - 15 May	-	Aggregate Financing CNY YTD	Apr	16080.0b	14830.0b
	13 - 15 May	-	Money Supply M2 YoY	Apr	8.50%	8.50%
	13 - 15 May	-	Money Supply M1 YoY	Apr	5.20%	5.10%
	13 - 15 May	-	Money Supply M0 YoY	Apr	--	12.50%
	15-May	-	BoP Current Account Balance	1Q P	--	\$243.8b
	18-May	9:00	Retail Sales YoY	Apr	1.90%	1.70%
	18-May	9:00	Retail Sales YTD YoY	Apr	--	2.40%
	18-May	9:00	Industrial Production YoY	Apr	6.00%	5.70%
18-May	9:00	Industrial Production YTD YoY	Apr	--	6.10%	
20-May	10:00	1-Year Loan Prime Rate	20-May	3.00%	3.00%	
20-May	10:00	5-Year Loan Prime Rate	20-May	3.50%	3.50%	
Indonesia	18-May	10:00	External Debt	Mar	--	\$437.9b
	20-May	14:20	BI-Rate	20-May	--	4.75%
	22-May	10:00	BoP Current Account Balance	1Q	--	-\$2500m

Sources: Bloomberg, SSI Research

# QUARTERLY ECONOMIC INSIGHTS



2<sup>nd</sup> Week of May 2026

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2<sup>nd</sup> Week of May 2026

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