QUARTERLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

3rd Week of May 2026

Highlights

- Bank Indonesia Turns More Aggressively Pro-Stability Amid Rupiah Pressure: Bank Indonesia raised the benchmark BI Rate by 50 bps to 5.25%, exceeding market expectations and signaling a stronger commitment toward maintaining rupiah stability amid intensifying global uncertainty, rising US Treasury yields, and persistent geopolitical risks. The move reflects growing concerns regarding imported inflation and capital flow volatility as the rupiah weakened toward Rp17,700/USD.

- Current Account Deficit Widens but External Position Remains Manageable: Indonesia's current account deficit widened significantly to USD 4.01 billion in Q1 2026, equivalent to 1.1% of GDP, exceeding SSI's forecast of USD 3.18 billion and marking the largest quarterly deficit since Q4 2019. The deterioration was primarily driven by a narrowing trade surplus amid weaker global demand and supply chain disruptions. Nevertheless, the deficit remains within Bank Indonesia's projected range of 0.5%–1.3% of GDP, indicating that external vulnerability remains relatively manageable.

- Export Governance Reform Intensifies to Strengthen FX Resilience: The government accelerated efforts to tighten export governance through centralized export mechanisms and stricter DHE SDA regulations. Starting June 2026, 100% of natural resource export proceeds will be required to enter Indonesia's domestic financial system, while authorities also intensified efforts to reduce underinvoicing and offshore FX leakages.

- Financial Markets Face Heightened Volatility and Foreign Outflows: Indonesian equities and bonds remained under pressure amid broad-based global risk-off sentiment, rising US Treasury yields, elevated oil prices, and persistent foreign capital outflows. Investor positioning increasingly shifted toward defensive and commodity-linked sectors amid expectations of prolonged external uncertainty.

- Geopolitical Tensions Continue Shaping Global Macro Risks: Escalating tensions in the Middle East continued pushing oil prices above USD 100/bbl, strengthening global inflation concerns and tightening financial conditions across emerging markets. These developments increasingly transmitted into Indonesia through rupiah volatility, higher imported inflation risks, and rising pressure on domestic financial assets.

Overview

Indonesia's macroeconomic environment during the third week of May 2026 was increasingly shaped by external financial pressures, geopolitical tensions, and policy responses aimed at preserving macroeconomic stability amid rising uncertainty. Externally, escalating tensions in the Middle East continued strengthening the US dollar, lifting global oil prices, and increasing risk aversion toward emerging market assets. As a result, the rupiah weakened sharply toward Rp17,700/USD, while Indonesian equities and bonds experienced heightened volatility and persistent foreign outflows. These developments reinforced concerns regarding imported inflation, external stability, and tighter domestic financial conditions.

Against this backdrop, Bank Indonesia responded decisively by raising the benchmark BI Rate by 50 bps to 5.25%, delivering a larger-than-expected hike as policymakers increasingly prioritize rupiah stabilization and external resilience. The central bank's policy response reflects growing sensitivity toward global volatility transmission, particularly through exchange-rate pressures, higher oil prices, and capital-flow instability.

Meanwhile, Indonesia's external balance also weakened during the quarter. The current account deficit widened materially in Q1 2026 amid a narrowing trade surplus and softer global demand conditions. Nevertheless, domestic demand conditions remain relatively resilient, supported by stronger government spending, post-Lebaran consumption dynamics, and continued downstream industrial expansion. Policymakers simultaneously intensified export governance reforms and foreign exchange retention measures to strengthen Indonesia's external buffers and reduce long-term FX leakages.

Despite the increasingly difficult external environment, Indonesia's macroeconomic outlook remains supported by relatively resilient domestic demand, manageable external deficits, ongoing structural reforms, and continued policy efforts aimed at preserving financial stability.

Key Comments

Economy, Business & Finance

Monetary Policy and Rupiah Stability: The most significant macroeconomic development during the week was Bank Indonesia's decision to raise the BI Rate by 50 bps to 5.25%, exceeding market expectations of a 25 bps increase. The move reflects a more aggressive "pro-stability" policy stance as the rupiah continued weakening amid rising geopolitical tensions, elevated US Treasury yields, and persistent capital outflows from emerging markets.

The rupiah depreciated sharply toward Rp17,700/USD during the week, driven primarily by external dynamics rather than domestic macroeconomic deterioration. Rising oil prices, stronger US Treasury yields, and broad-based risk aversion toward emerging markets continued pressuring regional currencies and financial markets. Policymakers increasingly view exchange-rate stability as the key anchor for preserving inflation expectations and broader macroeconomic stability.

Bank Indonesia simultaneously intensified FX stabilization measures through bond purchases, liquidity management, and direct intervention in currency markets. Going forward, monetary policy transmission will likely remain increasingly focused on exchange-rate stabilization and financial market confidence rather than solely supporting growth momentum.

Current Account Deficit and External Balance: Indonesia's 1Q26 current account deficit (CAD) widened significantly to USD4.01 bn, or 1.1% of GDP, from only USD0.15 bn in 1Q25, wider than SSI's forecast of USD3.18 bn deficit, reflecting sharper deterioration in Indonesia's external balance, and marking the largest quarterly CAD since 4Q19. This widening deficit was primarily driven by the sharp narrowing in Indonesia's trade surplus, which declined to USD7.98 bn from USD13.07 bn in 1Q25.

Several factors contributed to this development. First, moderating global economic activity has softened demand for Indonesia's key export commodities and manufactured goods. Second, escalating geopolitical tensions in Mid- East have continued to raise global transportation costs and delay export shipments.

At the same time, stronger domestic consumption—particularly following the acceleration in government spending and relatively solid household consumption growth during Ramadan and Eid period—also supported import demand.

On a more positive note, the primary income deficit narrowed slightly to USD9.15 bn, suggesting somewhat lower pressure from profit repatriation and investment income outflows. Meanwhile, the services deficit improved to USD4.58 bn from USD5.48 bn, potentially on stronger tourism-related inflows. The secondary income balance was also supportive, with surplus increasing modestly to USD1.75 bn, underpinned by continued workers' remittances.

From a macroeconomic perspective, the CAD at 1.1% of GDP still remains relatively manageable and within BI's projected range of 0.5%–1.3% of 2026 GDP. Historically, Indonesia's external vulnerability tends to intensify when the CAD approaches levels above 2.5%-3.0% of GDP. As such, the current reading does mean that external buffers are becoming relatively thinner compared to last year's exceptionally low CAD of only 0.1% of GDP.

The outlook for Indonesia's external balance will hinge on geopolitical tensions, global uncertainty, and weaker external demand to limit export performance. This condition may also reinforce BI's recent "pro-stability" policy stance, particularly in maintaining IDR stability amid external pressures and capital flow volatility.

Export Governance and Structural Reform: The government intensified structural efforts aimed at strengthening Indonesia's external resilience through tighter export governance and foreign exchange retention policies. Authorities confirmed that beginning June 2026, 100% of natural resource export proceeds (DHE SDA) must enter Indonesia's financial system, while policymakers also accelerated centralized export governance mechanisms for several strategic commodities.

The policy direction reflects increasing concerns regarding underinvoicing practices, offshore FX parking, and long-term leakages within Indonesia's commodity export system. Policymakers believe stronger export governance and FX retention measures could improve domestic liquidity conditions, strengthen foreign exchange reserves, and reduce structural vulnerabilities in the balance of payments.

At the same time, the government continued balancing industrial competitiveness with external stability considerations. Policymakers delayed several royalty and export-duty adjustments to preserve downstream industrial competitiveness amid weaker global demand conditions and rising uncertainty.

Equity Market: The Jakarta Composite Index (JCI) remained under pressure throughout the week as foreign investors continued reducing exposure toward Indonesian financial assets amid rising external uncertainty and worsening global risk sentiment. Broad-based selling pressure remained visible across banking, consumer, and cyclical sectors, while commodity-linked stocks demonstrated relatively better resilience supported by elevated energy prices. Investor positioning increasingly shifted toward defensive and high-carry sectors as expectations of prolonged global volatility intensified. Market sentiment remained heavily influenced by movements in US Treasury yields, oil prices, and rupiah stability, while concerns regarding imported inflation and tighter monetary conditions also continued weighing on investor confidence.

Fixed Income Market: Indonesia's government bond market remained highly sensitive to global duration dynamics and exchange-rate movements. Rising US Treasury yields, rupiah depreciation, and persistent foreign outflows continued generating upward pressure on domestic yields. Liquidity conditions remained relatively cautious, with investors continuing to favor shorter-duration and liquid benchmark instruments amid elevated global uncertainty. Islamic bonds (SBSN) continued demonstrating relatively better stability compared to conventional benchmark FR instruments, supported by selective domestic demand and lower volatility.

Meanwhile, expectations that the Federal Reserve may maintain higher interest rates for longer continued limiting room for aggressive global monetary easing and sustaining pressure on emerging market fixed income assets.

Politics and Political Economy

Economic policy under Presiden Prabowo continued emphasizing structural reform, downstream industrial development, and external resilience. The government increasingly focused on strengthening export governance, preserving financial stability, and accelerating long-term industrial competitiveness amid rising global fragmentation.

At the same time, policymakers continued advancing regional energy cooperation initiatives, infrastructure expansion, and broader digital economy reforms. However, governance and institutional credibility remain increasingly important variables shaping investor sentiment, particularly amid heightened global uncertainty and tighter financial conditions.

Digital Economy and Technology

Indonesia's digital economy continues expanding structurally despite near-term financial pressures and softer household sentiment. Policymakers continued reviewing revisions to e-commerce regulations to adapt to evolving digital trade dynamics and marketplace competition. At the same time, authorities increasingly emphasized cybersecurity concerns and digital governance, particularly regarding online fraud, cybercrime risks, and digital ecosystem resilience. The government also continued supporting domestic digital industry development, including gaming ecosystems, digital commerce, and export-oriented SMEs.

Environment and Energy

Environmental and energy issues remained increasingly important amid elevated global oil prices and ongoing geopolitical tensions. Rising energy prices continued strengthening inflationary risks and increasing concerns regarding potential subsidy pressures and imported inflation transmission. At the same time, Indonesia continued pursuing downstream industrial expansion and energy diversification strategies while strengthening regional renewable energy cooperation within ASEAN. Public health and urban management challenges also remained visible throughout the week, reinforcing the importance of institutional preparedness, food safety standards, and broader public service governance.

Outlook

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

In the near term, domestic demand, fiscal support, and downstream industrial activity continue providing important support for economic growth. Household consumption remains relatively stable following Ramadan and Eid festivities, while structural reforms and investment activity 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 rupiah stability 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 macroeconomic 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 increasingly require careful management of external shocks, policy credibility, and continued progress in structural reforms and export governance improvements.

Fixed Income

On Friday, 22 May 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 9 bps to -1.07. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 1.4 bps to 6.669%, FR0108 declined 3.2 bps to 6.716%, FR0106 rose 2.4 bps to 6.843%, and FR0107 gained 2.7 bps to 6.837%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 rising 2.6 bps to 6.683%, PBS040 falling 1.1 bps to 6.579%, while PBS034 and PBS038 remained unchanged at 6.818% and 6.815%, respectively, indicating balanced sentiment in Islamic bonds. The rupiah weakened to IDR 17,717/USD (from IDR 17,667), while the UST 10-year yield stood at around 4.549%, providing a moderately stable external backdrop.

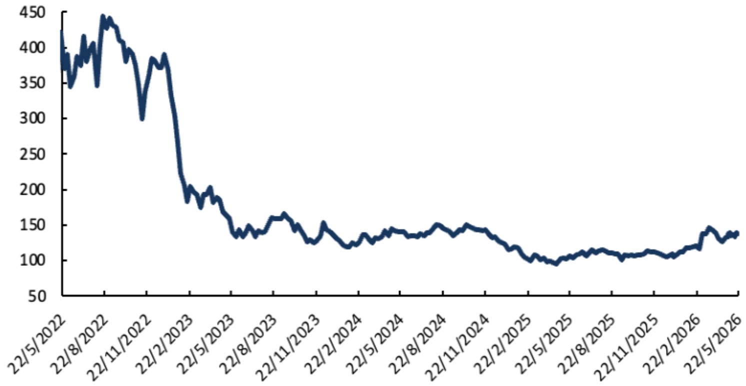
Liquidity conditions declined, with SUN transaction volume dropping 31.26% to IDR 21.24 trillion (vs. IDR 30.90 trillion previously), while transaction frequency decreased 21.85% to 2,822 trades from 3,611, reflecting lower market participation. In the non-benchmark segment, FR0103, FR0104, and FR0087 were actively traded at yields of 6.850%, 6.733%, and 6.739%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 8.269%, OPPM01BGNCN1 at 6.678%, and SMADMF06ACN3 at 6.107%, reflecting continued demand for high-carry instruments despite the softer market activity.

Out Look

The mixed movement in FR and SBSN yields suggests the market is consolidating, with selective demand across segments. The weakening rupiah and moderately elevated UST yields may limit further upside, keeping investor sentiment cautious. Despite the drop in transaction volume and frequency, active flows in high-yield corporate bonds indicate selective risk-taking. Going forward, the market is expected to remain range-bound, with positioning likely focused on liquid benchmark FRs and selective high-carry instruments, while clearer directional cues will depend on global yields and FX developments.

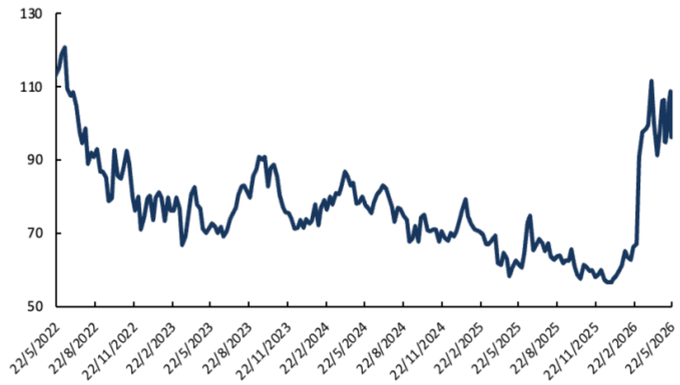
COMMODITY PRICES

Coal Price, USD/ ton



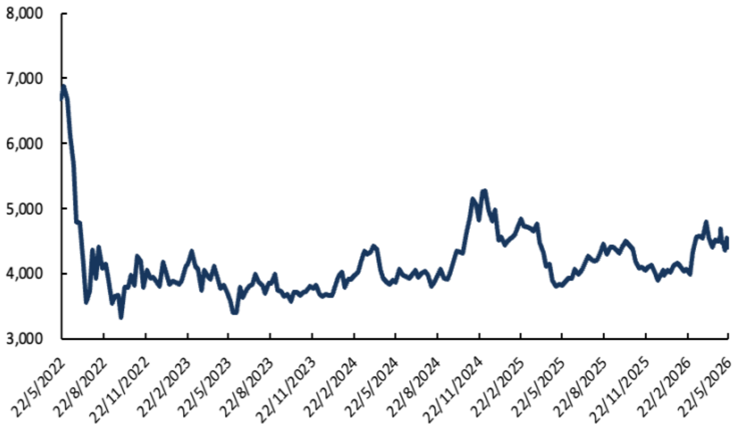
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



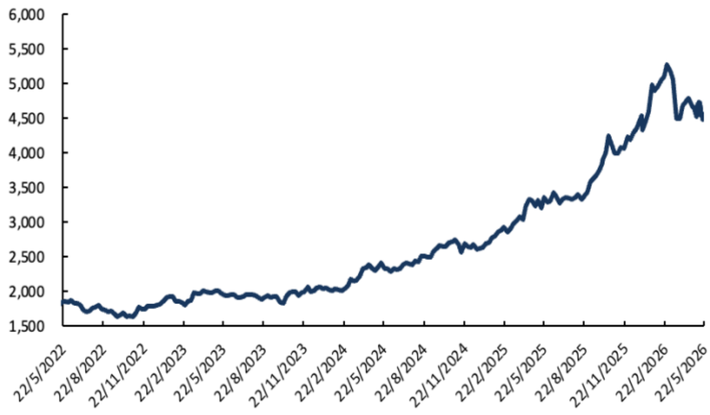
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



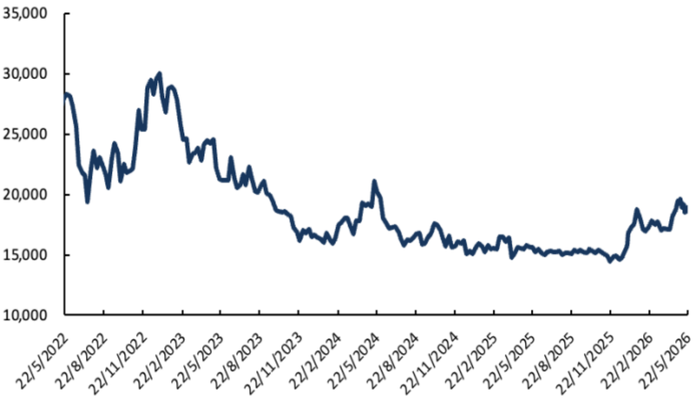
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



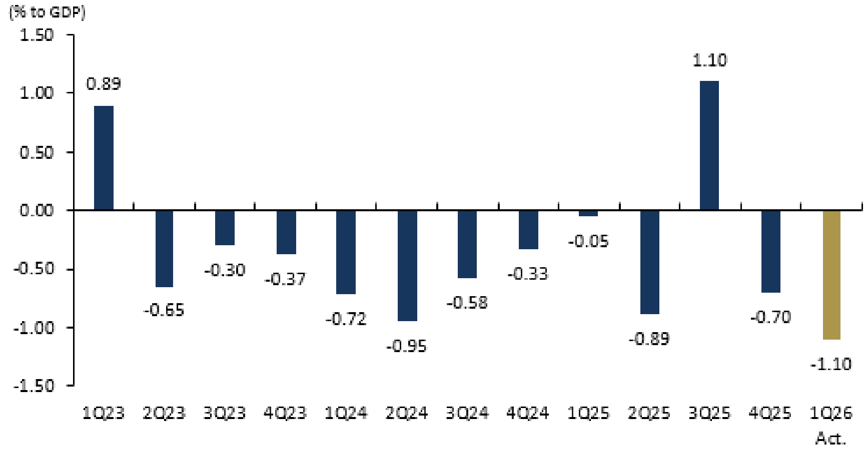
Source: Bloomberg, SSI Research

Cooper, USD/ ton

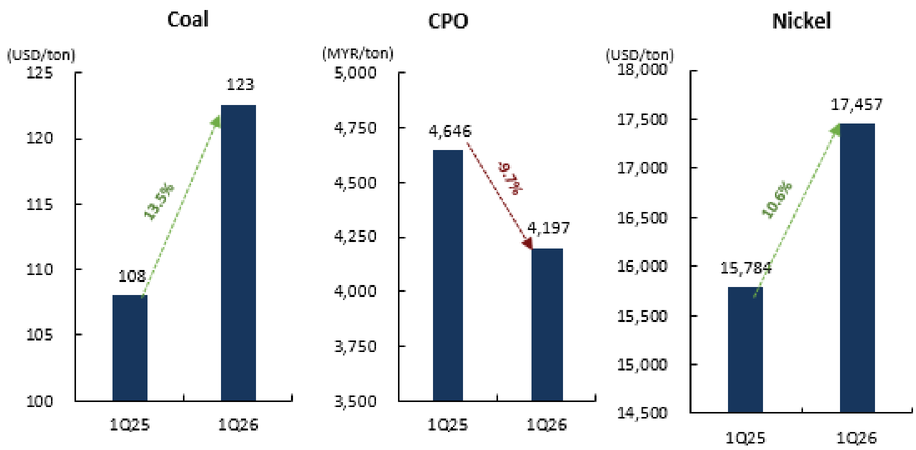
Source: Bloomberg, SSI Research

DATA ECONOMIC

Current Account Balance, 1Q23 – 1Q26



Various Average Commodity Prices, 1Q25 vs 1Q26



Source: BPS, Bloomberg, SSI Research

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

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 13 May 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	50,286	0.55	0.44	1.61	1.33	8.74	4.62
SPX Index	7,446	0.17	-0.74	4.31	7.76	12.76	8.77
CCMP Index	26,293	0.09	-1.28	6.63	14.89	18.05	13.13
KOSPI Index	7,848	0.41	4.73	22.28	35.11	103.66	86.22
NKY Index	63,339	2.68	3.14	6.30	11.46	30.26	25.82
HSI Index	25,606	0.86	-1.37	-2.13	-3.06	1.53	-0.10
JCI Index	6,162	1.10	-8.35	-18.29	-25.51	-26.77	-28.74

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,709	-0.31	-1.38	-3.02	4.95	6.04	6.11
USD/CNY	7	0.09	0.25	0.49	-1.59	-4.36	-2.76
EUR/USD	1	-0.21	-0.26	-0.94	-1.60	0.71	-1.29
USD/JPY	159	-0.10	-0.25	0.21	2.64	1.75	1.55
USD/THB	33	-0.13	-0.09	-1.51	4.76	0.61	3.72
USD/MYR	4	-0.23	-0.31	-0.40	1.69	-4.31	-2.25
USD/INR	96	0.52	0.28	-1.99	5.19	7.04	6.49
AUD/USD	71	-0.34	-0.40	-0.47	0.67	10.21	6.78

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.158	0.04	-0.64	-1.63	-3.71	-4.56	-4.56
INDOGB 10Y	98.448	0.30	-0.29	-0.87	-1.89	-4.48	-4.56
INDOGB 20Y	103.028	0.11	-0.21	-2.24	-1.66	-3.46	-3.74
INDOGB 30Y	99.406	0.02	-0.51	-1.44	-2.22	-2.31	-2.98
US Treasury 5Y	4.237	-0.24	-0.02	7.84	16.16	16.98	13.71
US Treasury 10Y	4.561	-0.28	-0.63	5.95	11.66	12.19	9.40
US Treasury 30Y	5.085	-0.16	0-.78	3.65	7.62	7.90	4.97
INDO CDS 5Y	92.201	-0.30	5.86	11.26	13.96	18.45	33.90

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,301	-0.28	-4.11	-7.32	-11.15	-11.26	-16.04
IDXBASIC Index	1,645	6.85	-16.31	-29.70	-31.15	-15.37	-20.09
IDXCYC Index	931	2.58	-10.20	-20.16	-23.08	-6.85	-24.11
IDXNCYC Index	688	0.68	-5.37	-10.46	-13.65	-13.87	-14.03
IDXENER Index	2,946	4.84	-13.68	-27.75	-31.43	-23.99	-33.84
IDXINFRA Index	1,839	1.53	-10.80	-16.34	-21.02	-16.69	-31.16
IDXHLTH Index	1,564	0.19	-2.41	-13.02	-19.68	-20.18	-24.23
IDXTRANS Index	1,731	1.27	-19.18	-22.36	-21.84	-7.63	-11.94
IDXPROP Index	820	0.15	-8.42	-16.60	-26.10	-29.01	-30.09
IDXINDUS Index	1,692	2.32	-11.70	-24.71	-15.62	-2.18	-21.47
IDXTECH Index	7,021	0.54	-5.07	-13.85	-19.77	-31.93	-26.32

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

3rd Week of May 2026

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA		5,900	-9.2	23.8T	39,41...	891,809	-26.9	-39.1	0.0
2	BMRI		4,120	-12.3	20.1T	45,96...	841,349	-19.2	-24.4	0.0
3	BUMI		185	-22.9	15.5T	759,1...	1,356,532	-49.4	56.7	0.0
4	BBRI		3,050	-6.7	15.5T	49,74...	1,179,349	-16.6	-28.4	0.0
5	BRPT		1,605	-30.2	14.5T	71,78...	1,065,898	-50.9	63.7	0.0
6	ANTM		3,090	-23.3	11.0T	31,52...	788,079	-1.9	6.1	0.0
7	PTRO		3,750	-40.4	10.4T	20,26...	686,283	-65.6	20.1	0.0
8	CUAN		515	-66.3	7.4T	76,45...	686,039	-77.9	-53.8	0.0
9	TLKM		2,920	-2.9	7.0T	23,98...	339,198	-16.0	6.1	0.0
10	MDKA		2,720	-19.2	6.0T	22,09...	366,264	19.2	32.6	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	4.1	5,900	0.0	0.8	-26.9	-39.1	-1,007.3B	5,939	4,008.9B	5,016.2B	RG
AMMN	1.4	2,900	0.0	-43.1	-54.8	-57.9	-625.7B	3,045	1,293.6B	1,919.4B	RG
ANTM	1.3	3,090	0.0	-17.3	-1.9	6.1	-589.1B	3,143	1,155.9B	1,745.1B	RG
BREN	0.7	2,450	0.0	-45.0	-74.7	-62.3	-516.6B	2,819	589.2B	1,105.8B	RG
TPIA	0.6	2,000	0.0	-62.2	-71.4	-78.9	-438.6B	2,585	507.4B	946.1B	RG
BBRI	1.7	3,050	0.0	2.0	-16.6	-28.4	-407.3B	3,049	1,685.2B	2,092.6B	RG
DSSA	0.6	545	0.0	-66.2	-86.5	-73.1	-398.8B	732	519.7B	918.6B	RG
TLKM	1.5	2,920	0.0	3.9	-16.0	6.1	-314.5B	2,994	1,533.7B	1,848.3B	RG
CUAN	0.9	515	0.0	-57.0	-77.9	-53.8	-262.7B	626	890.2B	1,152.9B	RG
ASII	0.9	5,400	0.0	-9.6	-19.4	15.6	-225.2B	5,726	965.1B	1,190.3B	RG
									44.7T	45.5T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

18-05-2026 | 22-05-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	24.4T	22.4	-1,530.9B	13.5T	10.8T	15.0T	9.3T
IDXINFRA	7.5T	6.8	-796.8B	3.2T	4.2T	4.0T	3.4T
IDXINDUST	4.2T	3.8	-185.8B	1.9T	2.3T	2.0T	2.1T
IDXNONCYC	4.5T	4.1	-173.6B	1.9T	2.6T	2.0T	2.5T
IDXHEALTH	1.0T	0.9	-124.8B	262.2B	750.7B	387.1B	625.8B
COMPOSITE	108.8T	100.0		44.7T	64.1T	45.5T	63.3T
IDXTRANS	1.1T	1.0	19.3B	82.5B	1.0T	63.2B	1.0T
IDXTECHNO	1.2T	1.1	34.5B	303.3B	897.7B	268.7B	932.3B
IDXBASIC	29.1T	26.7	217.1B	11.2T	17.8T	11.0T	18.0T
IDXPROPERT	2.4T	2.2	293.7B	1.3T	1.1T	1.0T	1.4T
IDXCYCLIC	6.2T	5.6	591.7B	1.9T	4.3T	1.3T	4.8T
IDXENERGY	26.9T	24.7	846.4B	8.9T	18.0T	8.0T	18.9T

Source: Bloomberg, STAR, SSI Research

3rd Week of May 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	28-May	13:00	PCE Price Index MoM	Apr	0.50%	0.70%
	28-May	19:30	Real Personal Spending	Apr	0.10%	0.20%
	28-May	19:30	PCE Price Index YoY	Apr	3.90%	3.50%
	28-May	19:30	Core PCE Price Index MoM	Apr	0.30%	0.30%
	28-May	19:30	Core PCE Price Index YoY	Apr	3.30%	3.20%
	28-May	19:30	Continuing Claims	16-May	--	1782k
	28-May	19:30	Cap Goods Ship Nondef Ex Air	Apr P	--	1.20%
	28-May	19:30	GDP Annualized QoQ	1Q S	2.10%	2.00%
	28-May	19:30	GDP Price Index	1Q S	3.60%	3.60%
	28-May	19:30	Core PCE Price Index QoQ	1Q S	4.30%	4.30%
	29-May	19:30	Wholesale Inventories MoM	Apr P	--	1.30%
	29-May	20:45	MNI Chicago PMI	May	51.2	49.2
Japan	26-May	12:00	Leading Index CI	Mar F	--	114.5
	26-May	12:00	Coincident Index	Mar F	--	116.5
	26-May	13:00	Machine Tool Orders YoY	Apr F	--	45.10%
	27-May	6:50	PPI Services YoY	Apr	3.00%	3.10%
	28-May	6:50	Japan Buying Foreign Bonds	22-May	--	¥758.7b
	28-May	6:50	Japan Buying Foreign Stocks	22-May	--	¥41.4b
	28-May	6:50	Foreign Buying Japan Bonds	22-May	--	-¥1033.4b
	28-May	6:50	Foreign Buying Japan Stocks	22-May	--	¥949.6b
	29-May	6:30	Tokyo CPI YoY	May	1.60%	1.50%
	29-May	12:00	Consumer Confidence Index	May	32.3	32.2
China	22 - 25 May	-	FDI YTD YoY CNY	Apr	--	-7.30%
	26-May	9:00	Bloomberg May China Economic Survey			
	27-May	8:30	Industrial Profits YTD YoY	Apr	--	15.50%
	27-May	8:30	Industrial Profits YoY	Apr	--	15.80%
Indonesia	27-May	13:00	Bloomberg May Indonesia Economic Survey			

Sources: Bloomberg, SSI Research

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