

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

## Highlights

- Bank Indonesia prioritizes rupiah stabilization over growth support: BI unexpectedly raised its benchmark rate by another 25 bps to 5.50%, only three weeks after a 50 bps increase, signaling growing urgency to contain rupiah volatility and preserve investor confidence amid increasingly challenging global and local (higher inflation on IDR depreciation) conditions.
- External and internal vulnerabilities are becoming more visible: On the back of capital outflows foreign exchange reserves fell to USD 144.9 billion, the lowest level since June 2024, while government bond yields rose sharply and the rupiah briefly weakened beyond Rp18,000 per USD, highlighting mounting pressure on Indonesia's external and internal positions.
- Domestic demand shows signs of moderation: Consumer confidence declined to 120.9 in May, the lowest level since September 2025, reflecting weaker assessments of current economic conditions, employment opportunities, and durable goods purchases amid higher borrowing costs and uncertainties.
- Government shifts focus toward medium-term growth preservation: Fiscal authorities outlined a growth-oriented 2027 strategy supported by closer coordination among fiscal, monetary, financial-sector, and Danantara-backed investment policies while maintaining active debt financing and infrastructure development plans.

- Global geopolitics and energy security are increasingly shaping Indonesia's macro outlook: Rising tensions in the Middle East, concerns regarding global energy supply routes, and discussions on upstream oil and gas reforms have elevated energy security into a key macroeconomic priority.

## Overview

Indonesia enters the middle of 2026 facing a more complex macroeconomic environment in which external vulnerabilities are increasingly overshadowing otherwise resilient domestic fundamentals. The most important development this week was Bank Indonesia's decision to deliver another surprise rate hike, reinforcing the central bank's commitment to exchange-rate stability amid sustained pressure on the rupiah. While aggressive monetary tightening has helped improve market sentiment temporarily, the continued decline in foreign exchange reserves and elevated government bond yields suggest that financial markets remain cautious regarding Indonesia's external outlook.

At the same time, domestic demand is beginning to exhibit early signs of moderation. Consumer confidence weakened to its lowest level in eight months, fuel prices increased, and labor-market concerns persisted despite ongoing government support programs. Although household spending remains relatively resilient, the combination of tighter financial conditions and higher living costs may gradually soften consumption growth during the second half of the year. These developments suggest that Indonesia's growth engine remains intact but is becoming increasingly sensitive to both domestic policy tightening and external uncertainty.

Against this backdrop, policymakers are attempting to balance stabilization with growth preservation. The government has accelerated discussions on strategic initiatives including export consolidation through Danantara, establishment of a domestic mineral exchange, upstream oil and gas reform, healthcare infrastructure expansion, and long-term fiscal restructuring. Together, these measures indicate a growing policy emphasis on strengthening Indonesia's resilience against future global shocks while maintaining the momentum of structural transformation.

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Overall, Indonesia's macroeconomic fundamentals remain relatively sound, but the balance of risks is clearly shifting toward the external sector. Exchange-rate stability, capital flows, energy prices, and geopolitical developments are becoming increasingly important determinants of economic performance, requiring policymakers to navigate a delicate balance between growth support and macro-financial stability.

### Key Comments

#### Economy, Business & Finance

**Bank Indonesia's Aggressive Tightening Cycle Signals a Shift in Policy Priorities:** Bank Indonesia's decision to raise the BI Rate by another 25 bps to 5.50% represents one of the most aggressive tightening episodes since the post-pandemic normalization period. Coming only weeks after a 50 bps increase, the move demonstrates that exchange-rate stabilization has become the central bank's dominant policy objective. The decision reflects growing concerns that sustained rupiah depreciation could increase imported inflation, undermine investor confidence, and accelerate capital outflows. While tighter monetary conditions should help anchor expectations, they also imply higher financing costs that may moderate domestic demand going forward.

**Foreign Exchange Reserves Continue to Erode:** Indonesia's foreign exchange reserves declined to USD 144.9 billion in May from USD 146.2 billion previously, marking the lowest level since June 2024. The decline primarily reflects continued intervention efforts by Bank Indonesia to smooth excessive currency volatility amid heightened global uncertainty. Although reserve adequacy remains comfortable and well above international benchmarks, the downward trend illustrates the growing cost of defending exchange-rate stability. Importantly, SSI's forecast stood at USD 144 billion, indicating that the actual outcome was broadly in line with expectations.

**Consumer Confidence Signals Early Demand Moderation:** Consumer confidence fell to 120.9 in May from 123.0 in April, reaching the lowest level since September 2025. The decline reflects weaker perceptions regarding current economic conditions, employment opportunities, and purchases of durable goods.

While the index remains comfortably above the optimism threshold of 100, the downward trend suggests that households are becoming more cautious amid higher borrowing costs and increasing uncertainty. Given that private consumption accounts for more than half of Indonesia's GDP, this development warrants close monitoring.

**Fiscal Policy Shifts Toward Growth Preservation:** Finance Minister Purbaya Yudhi Sadewa outlined a 2027 economic strategy focused on enhancing growth and welfare through stronger coordination among fiscal policy, monetary policy, the financial sector, and Danantara-backed investment initiatives. At the same time, government debt financing reached Rp386 trillion by May, equivalent to 46.4% of the annual target. While fiscal expansion remains manageable, rising funding costs imply that future spending efficiency and investment quality will become increasingly important.

**Energy Security Becomes a Strategic Priority:** Indonesia's effort to secure alternative oil supplies from Algeria, Nigeria, and Angola reflects growing concern over energy security amid escalating geopolitical tensions in the Middle East. Simultaneously, economists have renewed calls for reforming oil and gas production-sharing contracts following significant discoveries in the Ganal Block. More competitive upstream incentives could strengthen long-term investment attractiveness while reducing Indonesia's dependence on imported energy.

**Export Governance and Danantara Remain Key Structural Themes:** Export centralization through Danantara Sumberdaya Indonesia remains one of the government's most closely watched structural initiatives. Authorities have repeatedly emphasized that the policy will neither alter international commodity pricing nor violate existing contracts. Instead, the initiative aims to strengthen governance, transparency, and foreign exchange management. If implemented effectively, the policy could improve external resilience while reducing leakages associated with trade misinvoicing and offshore settlement practices.

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**Fuel Price Adjustments Could Reignite Inflation Risks:** Fuel prices were adjusted upward during the week, increasing concerns regarding transportation costs and second-round inflationary effects. Although inflation remains within Bank Indonesia's target range, the combination of higher fuel prices, rupiah weakness, and geopolitical uncertainty suggests that inflation risks remain skewed toward the upside during the second half of 2026.

**Labor Market Conditions Remain Uneven:** Despite ongoing government employment programs, many internship program graduates continue to face difficulties securing jobs. This indicates that labor demand has not fully recovered across all sectors and highlights the challenge of translating macroeconomic resilience into broad-based employment creation.

## Politics and National Affairs

**Governance Reforms at the National Nutrition Agency:** Following corruption allegations surrounding the Free Nutritious Meal (MBG) program, newly appointed BGN leadership has emphasized stronger budget controls and improved oversight mechanisms. Policymakers have also suggested that actual funding requirements may be lower than initially estimated, potentially reducing fiscal risks while improving governance standards. Given the strategic importance of the MBG program, successful reform will be crucial for maintaining public confidence.

**Hospital Modernization Reflects Long-Term Human Capital Strategy:** President Prabowo's plan to renovate 350–400 hospitals and upgrade approximately 10,000 community health centers represents a significant commitment to healthcare infrastructure. Beyond social benefits, the initiative could generate positive multiplier effects through construction activity, job creation, and productivity improvements over the medium term.

**National Economic Council Gains Strategic Importance:** The meeting involving President Prabowo, Luhut Binsar Pandjaitan, Chatib Basri, and other members of the National Economic Council highlights the increasing role of technocratic policy input amid a more challenging macroeconomic environment.

Greater coordination among policymakers will likely become essential as Indonesia navigates external shocks and domestic reforms simultaneously.

## Digital Economy and Technology

**Cybersecurity Risks Move to the Forefront:** Cyberattacks targeting organizations highlight the increasing importance of cybersecurity within Indonesia's rapidly expanding digital ecosystem. As more economic activity migrates online, cyber resilience is becoming an increasingly important determinant of institutional credibility, business continuity, and national competitiveness.

**Telecommunications Sector Remains Resilient:** Telkom's strong earnings performance and substantial dividend distribution demonstrate that Indonesia's telecommunications sector remains one of the economy's most resilient industries. Stable demand for connectivity and digital services continues to provide support despite broader macroeconomic challenges.

**Fintech Governance Tightens:** OJK's intervention in the KoinP2P case illustrates the regulator's increasingly proactive approach toward consumer protection and financial stability. While stricter oversight may moderate short-term industry growth, it should ultimately improve transparency and strengthen long-term investor confidence in Indonesia's digital finance ecosystem.

**Rising Technology Costs Could Affect Digital Expansion:** Global increases in memory-chip prices may place upward pressure on smartphone production costs and digital infrastructure investments. While the impact on Indonesia is likely to be indirect, higher technology costs could slow digital adoption and consumer electronics demand across emerging markets.

## Environment and Regional Issues

**Middle East Tensions Remain the Dominant External Risk:** Developments involving Iran, Israel, and broader regional security continue to represent one of the most significant risks facing the global economy. Any disruption to energy supply routes or escalation of military conflict could drive oil prices significantly higher, worsening inflationary pressures and external balances across emerging markets, including Indonesia.

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**Food Security and Social Protection Gain Importance:** Higher fuel prices may gradually erode household purchasing power, particularly among lower-income groups. As a result, targeted social assistance programs and food-price stabilization measures are likely to become increasingly important policy tools for preserving consumption and social stability.

**Natural Disaster Risks Remain Elevated:** The earthquake in the Philippines and tsunami alerts affecting parts of eastern Indonesia serve as reminders that natural disasters remain a persistent source of economic and fiscal risk across the region. Improving disaster preparedness and resilience will remain critical components of long-term development planning.

**Energy Transition Challenges Persist:** While Indonesia continues to pursue energy diversification and downstream industrialization, recent developments highlight the need to balance energy security, environmental sustainability, and fiscal considerations. Policymakers will need to navigate increasingly complex trade-offs as global energy markets remain volatile.

## Outlook

**Growth:** Economic growth is expected to remain resilient but gradually moderate during the second half of 2026. Softer consumer confidence, higher borrowing costs, and weaker labor-market conditions may reduce the pace of household spending and private investment. Nevertheless, government infrastructure projects, healthcare investment, and strategic industrial initiatives should continue to provide support.

**Inflation:** Inflation remains manageable but risks are becoming increasingly asymmetric. Fuel price adjustments, rupiah depreciation, and potential energy price shocks from the Middle East could reintroduce cost-push inflation pressures over the coming months.

**External Sector:** The external sector remains the economy's primary vulnerability. Declining foreign exchange reserves, rupiah weakness, elevated bond yields, and prospective US tariff measures could increase Indonesia's sensitivity to global financial conditions and capital flow volatility.

**Monetary Policy:** Bank Indonesia is likely to maintain a strongly stability-oriented stance. Following a cumulative 75 bps tightening cycle within a month, further policy action cannot be ruled out should exchange-rate pressures persist. The central bank is expected to prioritize currency stability and investor confidence over near-term growth considerations.

## Key Risks to Watch

- **Rupiah Volatility and Capital Flow Reversal:** Persistent exchange-rate pressure remains the most immediate macroeconomic risk.
- **Geopolitical Escalation and Energy Price Shock:** Further conflict escalation could significantly increase oil prices and inflation.
- **Consumer Demand Slowdown:** Weaker confidence and tighter financial conditions could dampen household spending.
- **US Trade Measures:** Potential tariff increases on Indonesian exports may affect manufacturing and trade performance.

## Conclusion

Indonesia's macroeconomic fundamentals remain intact, but the policy environment has become considerably more challenging. The economy is increasingly transitioning from a domestically driven growth story toward one where external dynamics—exchange rates, energy prices, global capital flows, and geopolitical developments—play a more decisive role. The aggressive response from Bank Indonesia, combined with the government's evolving growth strategy and structural reform agenda, should help preserve macroeconomic stability. However, sustained resilience will ultimately depend on the ability of policymakers to restore confidence, strengthen external buffers, and successfully implement reforms that enhance productivity, investment, and long-term competitiveness.

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## Fixed Income

On Friday, 12 June 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 39 bps to -3.84. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 21.3 bps to 7.211%, FR0108 decreased 16.1 bps to 7.240%, FR0106 eased 11.8 bps to 7.384%, and FR0107 declined 1.4 bps to 7.392%, reflecting a general pullback across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 6.3 bps to 7.418%, PBS040 declining 6.7 bps to 7.243%, PBS034 easing 7.2 bps to 7.278%, and PBS038 inching up 0.3 bps to 7.372%, indicating selective flows in Islamic bonds. The rupiah strengthened to IDR 17,860/USD (from IDR 17,989), while the UST 10-year yield stood at around 4.441%, providing a moderately supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 6.49% to IDR 29.25 trillion (vs. IDR 31.28 trillion previously), while transaction frequency fell 6.40% to 4,447 trades from 4,751, indicating slightly reduced participation. In the non-benchmark segment, FR0103, PBS032, and FR0068 were actively traded at yields of 7.315%, 6.895%, and 7.284%, respectively. Corporate bond flows remained selective, with BAFI03BCN3 trading at 7.209%, PALM02BCN3 at 7.857%, and SIBALI01BCN3 at 8.636%, reflecting continued interest in higher-yield instruments amid a broadly positive tone.

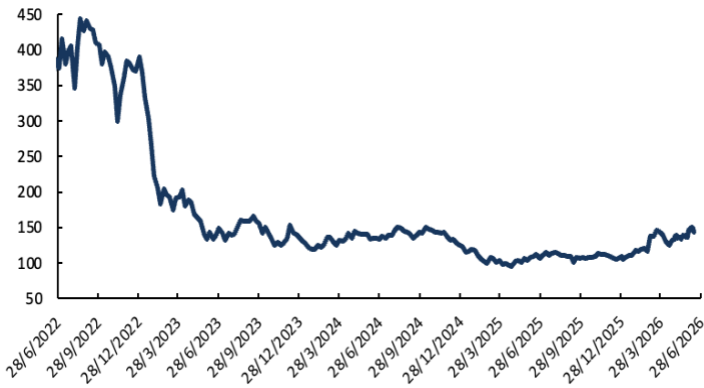
## Out Look

The broad-based decline in FR yields and mixed SBSN performance suggest a cautiously constructive market, with selective demand across segments. The rupiah's modest strengthening and relatively stable UST yields provide support, although market participants remain selective. In the near term, the market is expected to maintain a positive bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader directional clarity will depend on global yields and FX developments.

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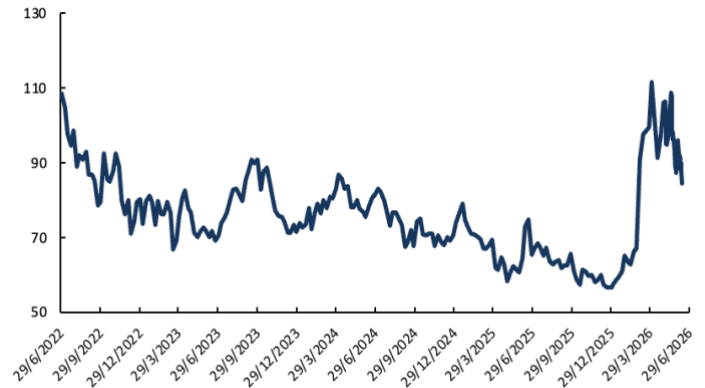
## COMMODITY PRICES

**Coal Price, USD/ ton**



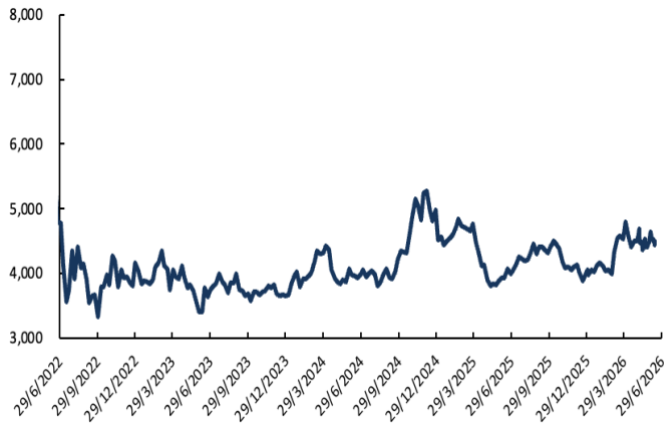
Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**



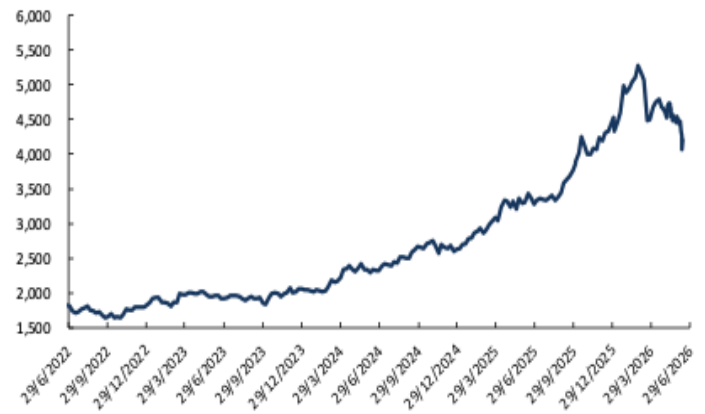
Source: Bloomberg, SSI Research

**CPO Price, MYR/ ton**



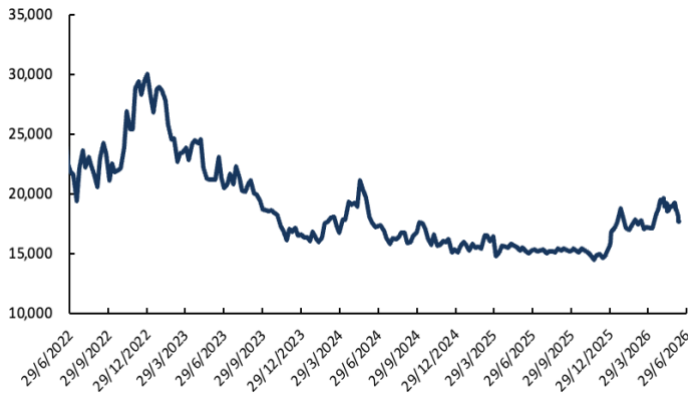
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



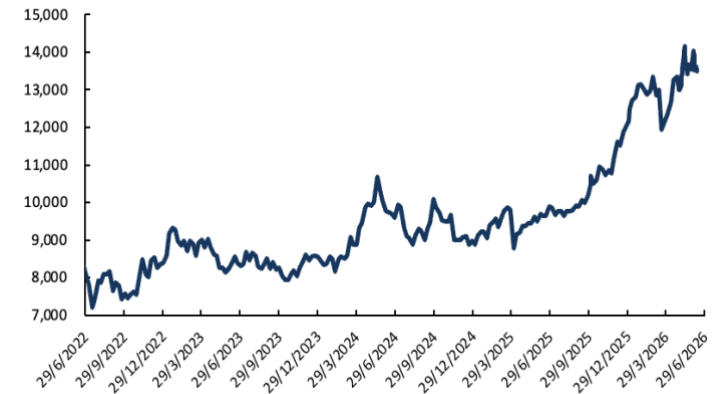
Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**



Source: Bloomberg, SSI Research

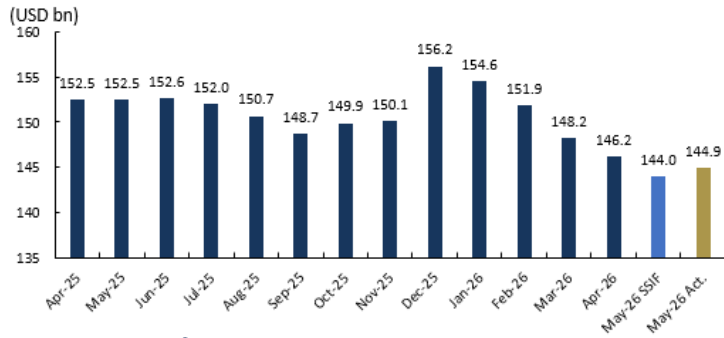
# WEEKLY ECONOMIC INSIGHTS



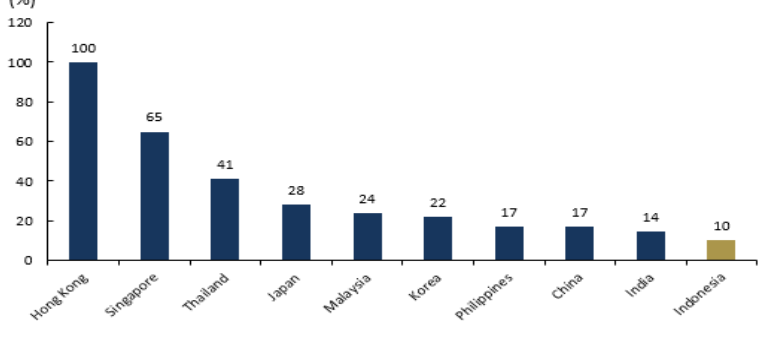
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## DATA ECONOMIC

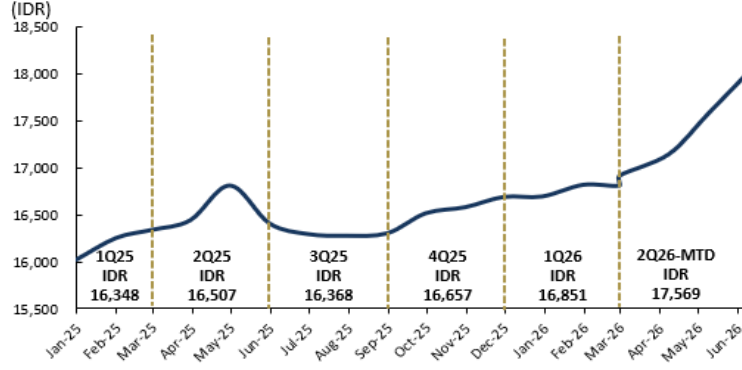
Indonesia Foreign Reserves, May-26



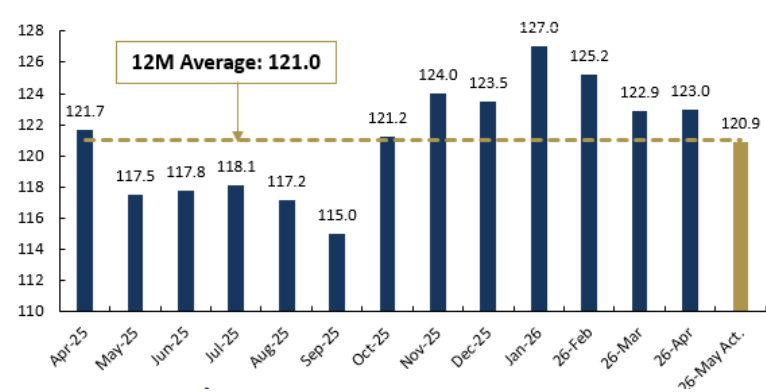
Regional FX Reserves to GDP, YTD



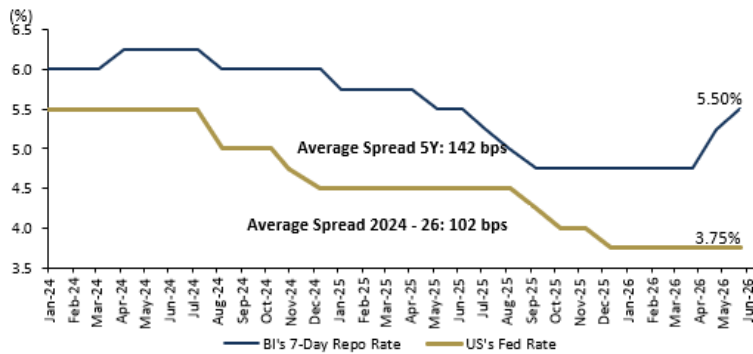
Quarterly USD/IDR Rate, 1Q25 – 2Q26 MTD



Indonesia Consumer Confidence Index



Fed Rate vs BI's Rate



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	50,849	1.86	-1.38	2.19	8.94	4.93	5.80
SPX Index	7,394	1.75	-2.51	-0.09	10.82	8.30	8.02
CCMP Index	25,810	2.54	-3.81	-1.07	15.68	11.27	11.05
KOSPI Index	8,124	4.63	-0.45	6.29	45.50	94.94	92.77
NKY Index	66,020	2.81	-0.85	5.22	21.24	29.87	31.15
HSI Index	24,718	1.93	-0.98	-6.19	-3.88	-4.85	-3.56
JCI Index	6,008	2.07	7.38	-12.41	-18.40	-30.63	-30.52

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,870	0.69	0.84	-2.07	5.78	7.39	7.07
USD/CNY	7	0.18	0.38	0.51	-1.72	-4.14	-3.22
EUR/USD	1	-0.03	0.46	-1.40	0.55	-1.41	-1.46
USD/JPY	160	-0.13	0.09	-1.57	0.50	2.78	2.19
USD/THB	33	0.89	-0.11	-0.76	2.59	3.39	3.67
USD/MYR	4	0.14	-0.73	-3.07	3.40	-0.92	-0.02
USD/INR	95	0.67	-0.18	0.54	3.17	5.20	5.83
AUD/USD	70	0.16	-0.04	-2.63	-0.45	5.87	5.58

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	97.286	0.36	-1.27	-2.38	-3.94	-6.01	-6.37
INDOGB 10Y	94.017	0.22	-3.58	-4.71	-4.55	-8.56	-8.85
INDOGB 20Y	97.301	0.18	-4.19	-5.88	-5.99	-8.54	-9.09
INDOGB 30Y	93.949	-0.34	-4.73	-5.93	-6.48	-7.85	-8.31
US Treasury 5Y	4.177	-0.17	-2.63	1.24	8.01	11.60	12.09
US Treasury 10Y	4.456	-0.13	-2.37	-0.16	4.53	6.48	6.89
US Treasury 30Y	4.951	-0.08	-1.69	-1.47	1.38	2.17	2.19
INDO CDS 5Y	92.953	-4.12	-4.21	9.68	3.01	28.26	34.99

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,316	1.47	9.67	-3.63	-5.72	-12.58	-15.12
IDXBASIC Index	1,573	4.85	6.41	-23.52	-25.12	-23.92	-23.59
IDXCYC Index	889	2.73	4.15	-15.42	-10.76	-22.99	-27.51
IDXNCYC Index	628	2.93	4.03	-13.99	-11.88	-20.10	-21.52
IDXENER Index	2,852	4.66	9.21	-17.80	-24.51	-35.61	-35.96
IDXINFRA Index	1,767	1.15	4.67	-16.61	-9.34	-32.01	-33.85
IDXHLTH Index	1,397	-0.58	1.44	-13.89	-23.31	-31.49	-32.32
IDXTRANS Index	1,699	4.46	9.12	-16.80	-7.19	-13.67	-13.57
IDXPROP Index	751	1.89	5.40	-16.67	-20.49	-37.55	-35.94
IDXINDUS Index	1,542	3.85	7.60	-18.53	-15.21	-23.70	-28.45
IDXTECH Index	6,584	0.86	4.07	-11.62	-16.33	-36.68	-30.91

Source: Bloomberg, SSI Research

Interest Rate	May-26	June-26
BI's 7 Day (%)	5.25	5.50
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	▲	5,925	1.7	2.4T	4,158,723	73,668	-26.6	-34.5	3.9
2	TPIA	▲	1,850	3.6	2.4T	13,054,295	167,654	-73.5	-81.9	3.6
3	BBRI	■	2,850	0.0	1.2T	4,505,300	58,992	-22.1	-29.9	-3.3
4	DSSA	▲	825	13.0	1.0T	13,605,168	96,990	-79.5	-63.9	67.6
5	BMRI	▼	4,200	-1.1	1.0T	2,417,358	44,040	-17.6	-19.2	2.9
6	BUMI	▲	157	12.1	1.0T	66,306,597	96,594	-57.1	18.9	-6.5
7	AMMN	▲	3,450	12.7	574.4B	1,703,576	36,531	-46.3	-57.0	4.5
8	TLKM	▼	2,860	-0.3	529.0B	1,815,319	26,102	-17.8	2.1	-5.6
9	ANTM	▲	2,850	4.7	497.1B	1,748,085	34,028	-9.5	-13.1	-1.7
10	CUAN	▲	720	8.2	485.8B	6,904,385	53,350	-69.2	-39.4	14.2

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBCA	8.8	5,925	0.0	3.9	-26.6	-34.5	-412.7B	4,049	10,816....	11,229....	RG
BBRI	3.4	2,850	0.0	-3.3	-22.1	-29.9	-1,922....	2,776	3,403.5B	5,325.6B	RG
BMRI	3.1	4,200	0.0	2.9	-17.6	-19.2	-503.2B	3,929	3,638.1B	4,141.4B	RG
TPIA	2.7	1,850	0.0	3.6	-73.5	-81.9	-140.8B	4,103	3,356.8B	3,497.6B	RG
TLKM	2.4	2,860	0.0	-5.6	-17.8	2.1	-264.7B	2,468	2,953.6B	3,218.4B	RG
ANTM	1.2	2,850	0.0	-1.7	-9.5	-13.1	-149.8B	2,738	1,520.4B	1,670.2B	RG
BBNI	1.1	3,560	0.0	-3.7	-18.5	-21.5	-201.4B	3,549	1,332.6B	1,534.1B	RG
ASII	1.0	4,740	0.0	-5.2	-29.2	2.8	-382.8B	4,723	1,123.6B	1,506.5B	RG
BUMI	0.8	157	0.0	-6.5	-57.1	18.9	40.7B	105	1,102.6B	1,061.8B	RG
CUAN	0.7	720	0.0	14.2	-69.2	-39.4	-238.0B	701	783.0B	1,021.0B	RG
									45.4T	51.5T	

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
08-06-2026	12-06-2026	SHOW					
INDEXFINANCE	40.7T	32.5	-3,309.3B	22.0T	18.6T	25.3T	15.3T
INDEXBASIC	33.7T	26.9	-995.6B	9.2T	24.4T	10.2T	23.4T
INDEXENERGY	23.7T	18.9	-971.4B	6.5T	17.1T	7.4T	16.2T
INDEXINFRA	9.6T	7.6	-445.6B	5.7T	3.8T	6.2T	3.4T
INDEXINDUST	4.5T	3.5	-423.3B	1.9T	2.6T	2.3T	2.1T
INDEXNONCYC	4.1T	3.2	-106.3B	2.0T	2.0T	2.1T	1.9T
INDEXCYCLIC	3.9T	3.1	-103.1B	1.0T	2.8T	1.1T	2.7T
INDEXHEALTH	729.5B	0.5	-65.0B	306.3B	423.2B	371.4B	358.1B
INDEXTRANS	456.9B	0.3	-7.7B	51.8B	405.1B	59.5B	397.4B
COMPOSITE	125.2T	100.0		50.6T	74.6T	56.5T	68.7T
INDEXTECHNO	1.4T	1.1	22.2B	441.5B	984.3B	419.2B	1.0T
INDEXPROPERT	2.4T	1.9	422.6B	1.1T	1.2T	729.4B	1.7T

Source: Bloomberg, STAR, SSI Research

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## Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	15-Jun	20:15	Industrial Production MoM	May	0.20%	0.70%
	15-Jun	20:15	Manufacturing Production MoM	May	0.30%	0.60%
	16-Jun	19:30	Import Price Index MoM	May	--	1.90%
	16-Jun	19:30	Import Price Index ex Petroleum MoM	May	--	0.70%
	16-Jun	19:30	Import Price Index YoY	May	--	4.20%
	16-Jun	19:30	Export Price Index MoM	May	--	3.30%
	16-Jun	19:30	Export Price Index YoY	May	--	8.80%
	17-Jun	19:30	Retail Sales Advance MoM	May	0.50%	0.50%
	17-Jun	19:30	Retail Sales Ex Auto MoM	May	0.40%	0.70%
	17-Jun	19:30	Retail Sales Ex Auto and Gas	May	0.30%	0.50%
	17-Jun	19:30	Retail Sales Control Group	May	0.40%	0.50%
	18-Jun	1:00	FOMC Rate Decision (Upper Bound)	17-Jun	3.75%	3.75%
	18-Jun	1:00	FOMC Rate Decision (Lower Bound)	17-Jun	3.50%	3.50%
	18-Jun	1:00	Fed Interest on Reserve Balances Rate	18-Jun	3.65%	3.65%
	18-Jun	1:00	Fed Reverse Repo Rate	18-Jun	3.50%	3.50%
	18-Jun	1:00	FOMC Median Rate Forecast: Current Yr	17-Jun	3.63%	3.38%
	18-Jun	1:00	FOMC Median Rate Forecast: Next Yr	17-Jun	3.38%	3.13%
	18-Jun	1:00	FOMC Median Rate Forecast: +2 Yrs	17-Jun	3.13%	3.13%
18-Jun	1:00	FOMC Median Rate Forecast: Long-Run	17-Jun	3.13%	3.13%	
18-Jun	21:00	Leading Index	May	--	0.10%	
Japan	15-Jun	11:30	Tertiary Industry Index MoM	Apr	0.60%	-0.20%
	16-Jun		BOJ Target Rate	16-Jun	1.00%	0.75%
	17-Jun	6:50	Trade Balance	May	-¥558.1b	¥301.9b
	17-Jun	6:50	Imports YoY	May	12.70%	9.70%
	17-Jun	6:50	Trade Balance Adjusted	May	-¥207.0b	¥236.4b
	17-Jun	6:50	Exports YoY	May	16.90%	14.80%
	18-Jun	6:50	Japan Buying Foreign Bonds	12-Jun	--	¥197.5b
	18-Jun	6:50	Japan Buying Foreign Stocks	12-Jun	--	-¥943.6b
	18-Jun	6:50	Foreign Buying Japan Bonds	12-Jun	--	-¥1038.5b
	18-Jun	6:50	Foreign Buying Japan Stocks	12-Jun	--	-¥701.0b
	19-Jun	6:30	Natl CPI YoY	May	1.50%	1.40%
19-Jun	6:30	Natl CPI Ex Fresh Food YoY	May	1.40%	1.40%	
19-Jun	6:30	Natl CPI Ex Fresh Food, Energy YoY	May	1.90%	1.90%	
China	12- 17 Jun		FDI YTD YoY CNY	May	--	-10.30%
	12- 15 Jun		New Yuan Loans CNY YTD	May	9040.0b	8590.0b
	12- 15 Jun		Aggregate Financing CNY YTD	May	17150.0b	15450.0b
	12- 15 Jun		Money Supply M2 YoY	May	8.60%	8.60%
	12- 15 Jun		Money Supply M1 YoY	May	5.00%	5.00%
	12- 15 Jun		Money Supply M0 YoY	May	--	12.20%
	16-Jun	9:00	Retail Sales YoY	May	-0.50%	0.20%
16-Jun	9:00	Retail Sales YTD YoY	May	--	1.90%	
Indonesia	15-Jun	10:00	External Debt	Apr	--	\$433.4b
	18-Jun	14:20	BI-Rate	18-Jun	5.75%	5.50%

Sources: Bloomberg, SSI Research

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

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