

3rd Week of June 2026

Highlights

- **BI Rate:** With 18 Jun-26 BOG meeting's 25bps hike in its benchmark 7-Day Reverse Repo Rate to 5.75%, cumulative tightening, including the surprise 25bps off-cycle hike on 9 Jun-26, has reached 100bps (highest since Apr-25). The decision was in line with SSI's expectation and reflects BI's continued commitment to safeguard macroeconomic stability amid persistent uncertainties, elevated inflation pressures, and FX volatility.
- **Fed Rate :** At its Jun-26 meeting, the Fed left funds rate unchanged at 3.50%–3.75% , marking the 4th consecutive hold and broadly matching market expectations. However, the meeting was hawkish. New economic projections revealed a deeply divided FOMC, with nine officials expecting at least one rate hike this year and six projecting two or more hikes. In contrast, another nine policymakers anticipated either no policy change or rate cuts. The uncertainty was amplified by newly appointed Fed Chair Kevin Warsh not submitting his own rate projection, leaving markets with limited guide on future policy direction under the new leadership.
- **Indonesia's fiscal development:** While Indonesia's mid-June tax revenue growth to Rp940.3 trillion and a US\$17 billion AIIB commitment show steady fiscal progress, these figures also highlight significant structural challenges. Reaching only 39.6% of the annual tax target leaves over 60% of the revenue collection heavily back-loaded for the second half of the year, a task vulnerable to global commodity price fluctuations. Furthermore, the AIIB funds are credit commitments rather than grants, which will expand external debt burdens, while typical bureaucratic hurdles may delay actual project disbursements and their intended economic benefits.

- **MSCI Downgrades Market Accessibility Criterion:** MSCI lowered Indonesia's Information Flow accessibility score from "+" to "-", citing concerns over transparency, free-float visibility, and price discovery. Nevertheless, we believe Indonesia remains likely to retain its Emerging Market classification due to ongoing reforms and adequate market size and liquidity.
- **Geopolitical Risks Ease as Oil Prices Decline:** A temporary peace agreement between the US and Iran and the reopening of the Strait of Hormuz reduced concerns over energy supply disruptions. Brent crude fell below US\$80/bbl, easing inflation risks and improving sentiment toward emerging-market assets.

Overview

Indonesia's macroeconomic environment improved during the third week of June as policymakers reinforced macroeconomic stability while geopolitical risks eased. Bank Indonesia delivered a further 25 bps rate hike to 5.75%, broadly in line with SSI expectations, bringing cumulative tightening to 100 bps since May. Simultaneously, the Federal Reserve maintained rates but signaled a hawkish bias amid higher inflation forecasts. Lower oil prices following the US-Iran peace agreement provided relief for inflation and external balances, while Indonesia secured a US\$17 billion AIIB financing commitment and reported strong tax revenue growth. Financial markets remained volatile as investors digested BI tightening, MSCI's downgrade of Indonesia's Information Flow accessibility criterion, and FTSE Russell's removal of several Indonesian stocks from its indices. Nevertheless, resilient fiscal performance, stronger policy credibility, and easing geopolitical pressures continue to support Indonesia's medium-term macroeconomic outlook.

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Key Comments

Economy, Business & Finance

Monetary Policy- BI Prioritizes Stability: Bank Indonesia raised the BI 7-Day Reverse Repo Rate by 25 bps to 5.75% during its June policy meeting. Combined with the emergency hike announced on 9 June, the central bank has tightened policy by 100 bps in less than two months. The move reflects concerns regarding rupiah volatility, rising inflation—which reached 3.08% YoY in May—and elevated external uncertainty. Additional measures included stricter FX regulations, lower monthly cash FX purchase limits, and increased flexibility for banks to access offshore funding.

Fiscal Position Continues to Improve: Government finances remained supportive. Tax revenues reached Rp940.31 trillion as of 16 June 2026, increasing 23.4% YoY and representing 39.62% of the full-year target. The strong performance reflects improving economic activity and enhanced tax administration efforts. Fiscal credibility has also benefited from ongoing communication regarding budget efficiency and expenditure prioritization.

AIB Financing Commitment Strengthens Development

Agenda: Indonesia secured a US\$17 billion financing commitment from the Asian Infrastructure Investment Bank (AIIB) to support national development priorities during 2025–2029. The financing package provides additional support for infrastructure development while diversifying funding sources amid tighter global financial conditions.

Commodity Export Consolidation Remains Under Scrutiny:

Fitch Ratings continued to express concerns regarding Indonesia's export consolidation framework through Danantara Sumberdaya Indonesia. While some market participants remain cautious regarding implementation risks, policymakers continue to emphasize transparency, price discovery, and stronger export governance.

Financial Sector and Market Developments

MSCI Accessibility Review: The most important structural market development this week came from MSCI's 2026 Global Market Accessibility Review.

MSCI downgraded Indonesia's Information Flow criterion from "+" to "-", citing ongoing opacity in shareholding structures and concerns regarding coordinated trading behavior that could affect price formation. Similar concerns were also highlighted for Turkey.

Despite the downgrade, SSI believes Indonesia remains likely to retain its Emerging Market classification because:

- The 1% shareholder disclosure framework remains in place.
- The IDX's roadmap toward a minimum 15% free-float requirement remains supportive.
- Indonesia continues to satisfy size and liquidity requirements for Emerging Market status.

The final MSCI Annual Market Classification Review will be announced on 24 June 2026 Jakarta time.

Equity Market: The IHSG experienced significant volatility throughout the week. The market initially rallied strongly on easing geopolitical tensions before partially retracing gains after the BI and Fed decisions.

Banking stocks remained the primary driver of trading activity. Foreign flows remained mixed, reflecting continued uncertainty regarding domestic policy and global monetary conditions. Commodity-related stocks benefited from selective accumulation as investors reassessed the outlook for global growth and energy markets.

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Energy, Commodities, and Industrial Developments

Oil Prices Retreat: The reopening of the Strait of Hormuz and the temporary US-Iran peace agreement significantly reduced energy supply concerns. Brent crude prices fell below US\$80/bbl, alleviating inflation risks and improving sentiment toward energy-importing economies including Indonesia. Lower energy prices may also help reduce fiscal subsidy burdens in coming months.

Freeport Divestment Progress: PT Freeport Indonesia submitted a draft agreement regarding an additional 12% divestment to the government as part of the long-term extension of its mining license beyond 2041. The process remains an important milestone for resource governance and national ownership objectives.

Mineral Exchange Initiative: The government continues discussions regarding a strategic mineral exchange platform. While the initiative could strengthen Indonesia's bargaining power in commodity exports, concerns remain regarding liquidity, market depth, and international credibility during the initial stages of implementation.

Politics, Security, and Governance

Political developments remained relatively stable despite continued student demonstrations and criticism of several government programs. The government reaffirmed its commitment to flagship initiatives such as the Free Nutritious Meals program, while continuing to engage investors through bilateral meetings and international outreach efforts.

Indonesia also strengthened diplomatic and economic ties with Germany, Qatar, Singapore, and AIIB member countries throughout the week, highlighting continued efforts to diversify strategic partnerships.

Digital Economy and Telecommunications

Indonesia's digital transformation agenda continued to gain momentum. Ericsson reiterated the importance of 5G infrastructure in supporting AI adoption and digital investment objectives. Meanwhile, digital social assistance distribution initiatives involving GoTo continue to demonstrate increasing integration between technology platforms and public-service delivery.

Outlook

Short-Term Outlook (Q3 2026)

Currency: The rupiah should stabilize gradually following BI's cumulative 100 bps tightening cycle. However, Fed hawkishness and global uncertainty may continue to generate periodic volatility.

Equities: Market sentiment will remain highly sensitive to the MSCI classification announcement scheduled for 24 June. A retained Emerging Market status would likely support investor confidence and reduce concerns regarding passive outflows.

Bonds: We remain constructive on Indonesian government bonds. Attractive real yields, stronger policy credibility, and improving fiscal fundamentals should support demand despite near-term volatility.

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Key Risks to Watch

External Risks

- Higher-for-longer Fed policy
- Renewed geopolitical tensions in the Middle East
- Global growth slowdown

Domestic Risks

- Persistent rupiah volatility
- Slower-than-expected private-sector demand
- Implementation risks surrounding market and export reforms

Institutional Risks

- MSCI market accessibility concerns
- Corporate governance and transparency issues
- Market liquidity challenges

Indonesia enters the second half of 2026 with improving policy credibility, resilient fiscal performance, and stronger macroeconomic buffers. Bank Indonesia's decisive actions, combined with easing energy prices and robust tax revenue growth, have helped restore investor confidence after a volatile period. While MSCI's accessibility downgrade highlights areas requiring further reform, Indonesia's structural strengths remain intact.

Fixed Income

On Friday, 19 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 16 bps to -2.40. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 1.4 bps to 7.110%, FR0108 remained unchanged at 7.048%, FR0106 rose 0.5 bps to 7.169%, while FR0107 declined 2.2 bps to 7.146%, indicating a lack of clear directional bias across benchmark tenors. In the SBSN segment, yields were also mixed, with PBS030 up 5.8 bps to 7.135%, PBS040 rising 1.5 bps to 7.097%, while PBS034 and PBS038 remained unchanged at 7.136% and 7.177%, respectively, reflecting balanced but cautious sentiment in Islamic bonds. The rupiah weakened slightly to IDR 17,804/USD (from IDR 17,794), while the UST 10-year yield stood at around 4.453%, providing a relatively stable external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 16.87% to IDR 15.77 trillion (vs. IDR 18.97 trillion previously), while transaction frequency fell 3.14% to 3,049 trades from 3,148, indicating lower participation despite relatively stable trading activity. In the non-benchmark segment, PBS032, FR0068, and FR0104 were actively traded at yields of 6.265%, 7.166%, and 6.940%, respectively. Corporate bond flows remained selective, with PNB04BCN4 trading at 7.082%, SIPOST01BCN1 at 8.970%, and SIJEE02A at 8.563%, reflecting continued demand for high-yield instruments amid a mildly negative market tone.

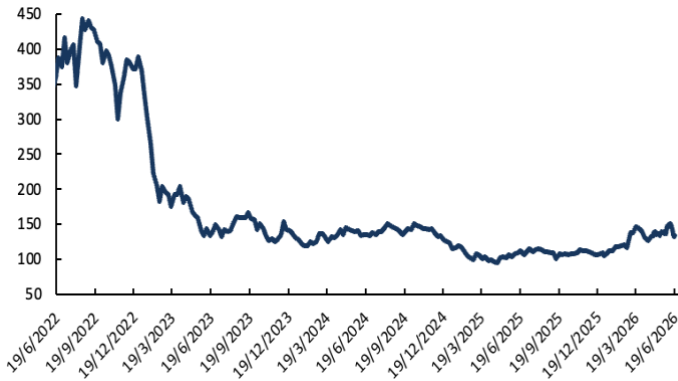
Out Look

The mixed movement in FR and SBSN yields suggests a cautious and consolidative market environment, with no clear directional momentum. The slight weakening of the rupiah and stable UST yields provide limited external direction. The decline in transaction volume alongside a relatively stable frequency indicates reduced but steady participation. Going forward, the market is likely to remain range-bound with a slight negative bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while clearer direction will depend on global yield movements and FX stability.

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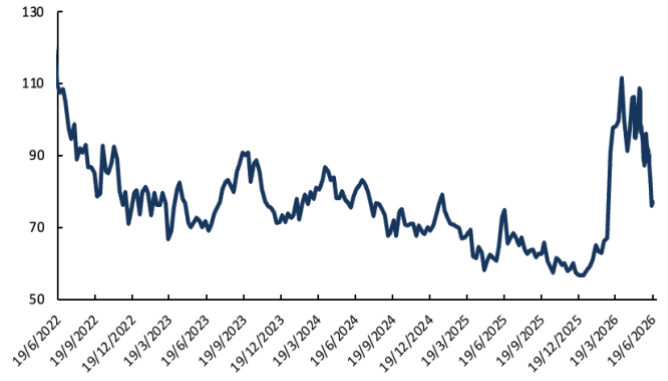
COMMODITY PRICES

Coal Price, USD/ ton



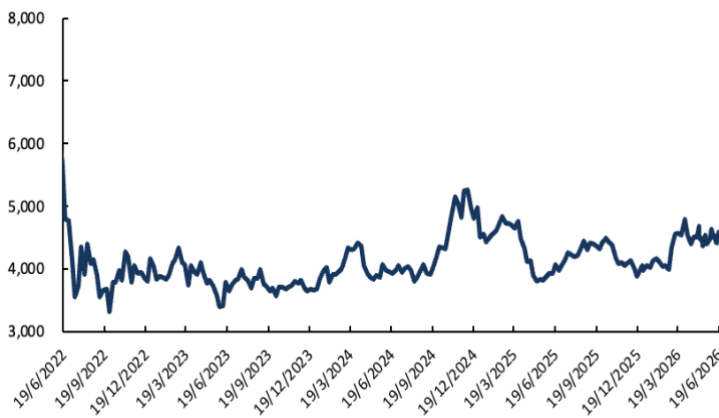
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



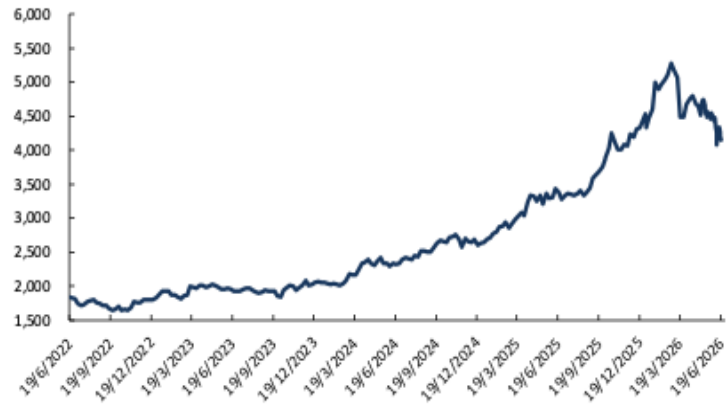
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



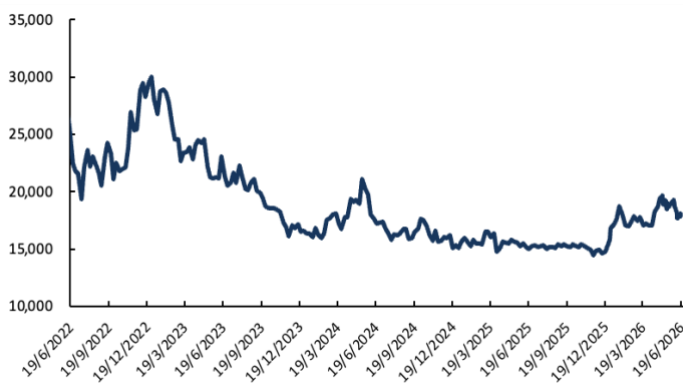
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



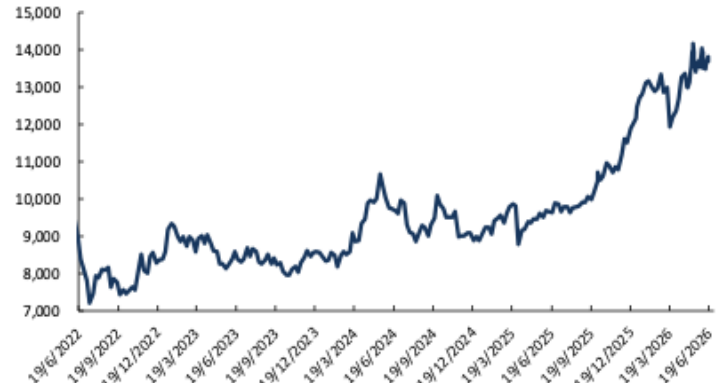
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



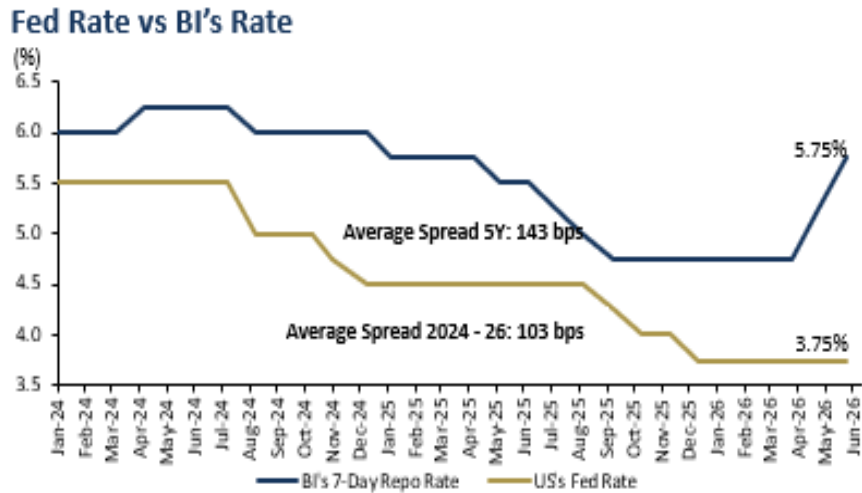
Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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DATA ECONOMIC



Source: BPS, Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of June 2026

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	51,565	0.14	1.41	1.95	12.04	7.13	7.28
SPX Index	7,501	1.08	1.44	0.36	13.53	9.75	9.57
CCMP Index	26,518	1.91	2.74	0.66	20.04	13.77	14.09
KOSPI Index	9,052	-0.13	11.43	24.49	57.07	125.15	114.81
NKY Index	71,250	0.28	7.92	17.67	33.50	43.92	41.54
HSI Index	23,925	-1.59	-1.34	-6.57	-6.18	-6.87	-6.66
JCI Index	6,177	0.08	4.95	-3.04	-13.08	-28.25	-28.56

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,790	-0.45	0.45	-0.48	4.74	6.24	6.59
USD/CNY	7	-0.11	0.09	0.47	-1.78	-3.87	-3.15
EUR/USD	1	0.06	-0.89	-1.21	-1.07	-2.09	-2.39
USD/JPY	161	0.06	-0.64	-1.37	2.25	2.24	2.92
USD/THB	33	-0.24	-0.51	-0.56	0.14	4.34	4.21
USD/MYR	4	-0.47	-1.86	-3.86	5.08	1.48	1.87
USD/INR	94	0.00	0.83	2.34	1.83	5.22	4.96
AUD/USD	70	-0.03	-0.47	-1.23	-0.71	6.00	5.17

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.012	0.02	0.75	-1.31	-2.25	-5.38	-5.67
INDOGB 10Y	96.12	-0.29	2.24	-2.11	-1.48	-6.48	-6.81
INDOGB 20Y	99.774	-0.14	2.53	-3.09	-2.69	-6.31	-6.78
INDOGB 30Y	94.684	-1.51	0.78	-4.95	-5.48	-7.23	-7.59
US Treasury 5Y	4.233	-	0.98	-2.17	9.14	14.59	13.61
US Treasury 10Y	4.455	-	-0.45	-4.54	4.80	7.41	6.87
US Treasury 30Y	4.899	-	-1.63	-5.46	1.23	1.52	1.11
INDO CDS 5Y	86.56	0.02	-6.68	-4.79	-5.67	24.21	25.71

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,356	-0.75	4.60	3.90	-2.12	-12.11	-12.50
IDXBASIC Index	1,686	-1.83	12.42	-2.39	-17.74	-16.55	-18.07
IDXCYC Index	928	0.40	7.20	-5.91	-3.69	-16.71	-24.35
IDXNCYC Index	653	1.09	7.15	-5.93	-7.07	-17.92	-18.30
IDXENER Index	2,863	-0.03	5.08	-7.68	-21.03	-33.46	-35.71
IDXINFRA Index	1,819	1.61	4.15	-5.11	-5.70	-28.68	-31.88
IDXHLTH Index	1,402	1.52	-0.25	-11.93	-22.69	-33.14	-32.10
IDXTRANS Index	1,716	0.20	5.50	-8.58	-4.46	-11.29	-12.70
IDXPROP Index	736	-1.86	-0.22	-14.35	-20.02	-37.89	-37.27
IDXINDUS Index	1,565	-0.20	5.41	-11.58	-11.78	-23.66	-27.37
IDXTECH Index	6,563	-1.01	0.54	-8.59	-14.07	-34.77	-31.13

Source: Bloomberg, SSI Research

Interest Rate	May-26	June-26
BI's 7 Day (%)	5.25	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCI	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▲	6,300	2.8	50.7T	89,3...	1,433,663	-21.9	-29.2	0.0
2	TPIA	▼	2,060	-43.7	45.1T	256,...	2,690,971	-70.5	-80.0	0.0
3	BBRI	▼	2,930	-4.2	26.1T	89,9...	1,343,115	-19.9	-25.6	0.0
4	BMRI	▲	4,310	4.3	24.6T	59,4...	949,049	-15.4	-15.0	0.0
5	BUMI	▼	168	-18.4	18.0T	1,09...	1,763,306	-54.0	32.2	0.0
6	AMMN	▲	3,820	10.7	17.0T	50,4...	697,320	-40.5	-51.0	0.0
7	BRPT	▼	1,700	-17.8	15.8T	91,4...	1,308,218	-48.0	10.3	0.0
8	DSSA	▼	850	-3.4	15.3T	222,...	1,386,170	-78.9	-63.7	0.0
9	ANTM	▼	3,080	-2.5	14.8T	51,4...	964,417	-2.2	-13.2	0.0
10	TLKM	▼	2,580	-16.2	13.9T	48,8...	557,111	-25.8	-6.8	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only	RG	ALL SECTORS	15-06-2026	19-06-2026	SHOW	SESSION 1					
STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBCA	6.4	6,300	0.0	10.5	-21.9	-29.2	844.2B	6,346	6,838.0B	5,993.8B	RG
BBRI	3.2	2,930	0.0	-0.6	-19.9	-25.6	-273.5B	2,854	3,073.4B	3,347.0B	RG
BMRI	2.9	4,310	0.0	5.6	-15.4	-15.0	327.1B	4,520	3,039.8B	2,712.6B	RG
TPIA	1.7	2,060	0.0	15.4	-70.5	-80.0	-213.1B	2,153	1,647.6B	1,860.8B	RG
TLKM	1.9	2,580	0.0	-14.8	-25.8	-6.8	-372.3B	2,631	1,737.9B	2,110.3B	RG
ANTM	1.1	3,080	0.0	6.2	-2.2	-13.2	74.4B	3,164	1,128.5B	1,054.0B	RG
BUMI	0.9	168	0.0	0.0	-54.0	32.2	-553.3B	175	709.5B	1,262.8B	RG
ASII	1.8	4,810	0.0	-3.8	-28.2	4.7	-206.8B	4,892	1,739.1B	1,946.0B	RG
DSSA	1.8	850	0.0	72.7	-78.9	-63.7	-838.6B	829	1,447.8B	2,286.4B	RG
AMMN	1.3	3,820	0.0	15.7	-40.5	-51.0	-630.2B	3,820	1,055.0B	1,685.2B	RG
BRMS	0.8	660	0.0	10.9	-40.0	49.3	-224.9B	656	744.9B	969.9B	RG
SMAN	0.1	880	0.0	7.0	70.0	10.7	88.0B	881	110.0B	500.0B	RG
									36.3T	40.8T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

15-06-2026	19-06-2026	SHOW					
SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FVAL	DSVAL
IDXENERGY	20.4T	20.5	-2,303.4B	5.2T	15.1T	7.5T	12.8T
IDXINFRA	5.8T	5.8	-567.6B	2.9T	2.8T	3.4T	2.3T
IDXNONCYC	4.2T	4.2	-333.6B	2.2T	1.9T	2.5T	1.6T
IDXINDUST	4.3T	4.3	-294.5B	2.7T	1.6T	3.0T	1.3T
IDXHEALTH	1.0T	1.0	-244.7B	497.5B	545.3B	742.3B	300.5B
IDXCYCLIC	4.1T	4.1	-195.2B	1.0T	3.1T	1.2T	2.9T
IDXTECHNO	1.2T	1.2	-185.2B	447.5B	848.5B	632.8B	663.3B
IDXTRANS	267.2B	0.2	-2.4B	36.5B	230.6B	39.0B	228.2B
COMPOSITE	99.2T	100.0		44.6T	54.5T	45.5T	53.6T
IDXPROPERT	1.5T	1.5	49.0B	536.7B	1.0T	487.6B	1.0T
IDXFINANCE	25.9T	26.1	1,012.3B	15.3T	10.5T	14.3T	11.5T
IDXBASIC	30.2T	30.4	2,161.6B	13.5T	16.6T	11.4T	18.8T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	23-Jun	20:45	S&P Global US Manufacturing PMI	Jun P	54.6	55.1
	23-Jun	20:45	S&P Global US Services PMI	Jun P	51	50.7
	23-Jun	20:45	S&P Global US Composite PMI	Jun P	--	51.5
	24-Jun	19:30	Current Account Balance	1Q	-\$227.0b	-\$190.7b
	25-Jun	19:30	PCE Price Index MoM	May	0.40%	0.40%
	25-Jun	19:30	PCE Price Index YoY	May	4.10%	3.80%
	25-Jun	19:30	Core PCE Price Index MoM	May	0.30%	0.20%
	25-Jun	19:30	Core PCE Price Index YoY	May	3.40%	3.30%
	25-Jun	19:30	GDP Annualized QoQ	1Q T	1.70%	1.60%
	25-Jun	19:30	Personal Consumption	1Q T	1.40%	1.40%
	25-Jun	19:30	GDP Price Index	1Q T	3.50%	3.50%
	25-Jun	19:30	Core PCE Price Index QoQ	1Q T	4.40%	4.40%
	26-Jun	19:30	Advance Goods Trade Balance	May	-\$85.1b	-\$82.4b
	26-Jun	19:30	Advance Goods Imports MoM SA	May	--	1.90%
	26-Jun	19:30	Advance Goods Exports MoM SA	May	--	4.00%
	26-Jun	19:30	Retail Inventories MoM	May	--	0.70%
26-Jun	19:30	Wholesale Inventories MoM	May P	0.20%	0.60%	
Japan	23-Jun	7:30	S&P Global Japan PMI Composite	Jun P	--	51.1
	23-Jun	7:30	S&P Global Japan PMI Mfg	Jun P	--	54.5
	23-Jun	7:30	S&P Global Japan PMI Services	Jun P	--	50
	24-Jun	6:50	PPI Services YoY	May	3.30%	3.00%
	25-Jun	6:50	Japan Buying Foreign Bonds	19-Jun	--	¥382.6b
	25-Jun	6:50	Japan Buying Foreign Stocks	19-Jun	--	-¥418.3b
	25-Jun	6:50	Foreign Buying Japan Bonds	19-Jun	--	-¥531.0b
	25-Jun	6:50	Foreign Buying Japan Stocks	19-Jun	--	-¥785.1b
	25-Jun	12:00	Leading Index CI	Apr F	--	115.9
	26-Jun	6:30	Tokyo CPI YoY	Jun	1.60%	1.40%
26-Jun	6:30	Tokyo CPI Ex-Fresh Food YoY	Jun	1.60%	1.30%	
26-Jun	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Jun	1.80%	1.60%	
China	22-Jun	8:00	1-Year Loan Prime Rate	22-Jun	3.00%	3.00%
	22-Jun	8:00	5-Year Loan Prime Rate	22-Jun	3.50%	3.50%
	26-Jun	--	BoP Current Account Balance	1Q F	--	\$184.1b
Indonesia	--	--	--	--	--	--

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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