WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Week of July 2026

Highlights

- Former Jampidsus Febrie Adriansyah Named Corruption Suspect as Kejagung Takes Over Three Cases: Former Attorney General for Special Crimes (Jampidsus) Febrie Adriansyah has stepped down from his position and has been named a corruption and money laundering suspect. The Attorney General's Office (Kejagung) has officially taken over three major cases from the National Police involving alleged corruption in the coal supply for PLTU, PT Asabri, and PT Krakatau Steel to accelerate investigations and strengthen inter-agency coordination. Authorities said evidence development, asset tracing, and coordination between investigators will continue until the cases reach legal certainty. The development signals intensified anti-corruption enforcement and could keep governance risks under close market scrutiny.

- Indonesia's macroeconomic fundamentals continue to face increasing headwinds from both external and domestic factors. Although Q1 2026 GDP grew 5.61% YoY, supported by credit expansion and investment, rupiah weakness, tighter global financial conditions, and softer domestic sentiment suggest growth momentum may moderate in the coming quarters.

- Fiscal conditions remain manageable, but sustaining revenue performance may become more challenging going forward. State revenues increased 21.4% YoY to IDR 1,459.4 tn, outpacing expenditure growth of 17.8%, while the fiscal deficit remained contained at 0.76% of GDP. However, slower economic activities and rising fiscal commitments could limit flexibility ahead.

- Domestic demand shows signs of weakening as consumer confidence continued to decline. Consumer confidence fell for a third consecutive month to 117.8, reflecting more cautious household spending and employment expectations. While credit growth, government expenditure, and investment continued to provide support, these may only partially offset softer private consumption.

- Investment activity remained relatively supportive, but execution risks and policy trade-offs persistently weigh on the outlook. Progress in strategic projects—including SEZs, renewable energy, critical minerals, and digital infrastructure—remained positive, although delays in implementation and policies such as the B50 biodiesel program could create pressure on export earnings and reduce overall economic benefits.

- Financial markets remained under pressure as external uncertainties and domestic concerns weighed on investor sentiment. The rupiah weakened beyond IDR 18,000/USD, elevated US Treasury yields continued to tighten financial conditions, and foreign investors remained cautious amid market volatility. At the same time, governance concerns surrounding Indonesia's capital market may continue to weigh on investor confidence and capital inflows.

Overview

Indonesia navigated a complex economic landscape this week, characterized by resilient investment momentum and stronger policy support on one side, but increasingly visible pressure on household confidence, the rupiah, fiscal conditions, and financial markets on the other. The most important domestic macroeconomic signals came from the decline in consumer confidence to 117.8 in June, a modest recovery in foreign exchange reserves to USD 145.6 billion, a first-half fiscal deficit of IDR 196.5 trillion or 0.76% of GDP, and continued rupiah weakness around the psychologically important IDR 18,000/USD level. Despite these challenges, investment activity remained robust across special economic zones, energy infrastructure, healthcare, manufacturing, sustainable aviation fuel, and digital infrastructure. Investor attention also increasingly shifted toward Indonesia's capital-market governance and accessibility. S&P Dow Jones Indices placed Indonesia on its 2027 market-classification watchlist amid concerns over stock-ownership transparency, reinforcing broader concerns about free float, price discovery, and market credibility. Meanwhile, the Indonesian government bond yield curve showed renewed inversion, raising questions about market expectations for economic growth and monetary conditions. These developments came against a difficult global backdrop of elevated US Treasury yields, renewed Middle East tensions, rising oil prices, and changing expectations for Federal Reserve policy.

Key Comments

Economy, Business and Finance

Consumer Confidence Weakens for Third Consecutive Month: Indonesia's Consumer Confidence Index declined to 117.8 in June from 120.9 in May, marking its lowest level since September 2025 and the third consecutive monthly decline. The deterioration was broad-based, encompassing weaker assessments of current economic conditions, durable-goods purchases, job availability, income expectations, and future business activity. While the index remains firmly above the neutral threshold of 100, the trend suggests that households are becoming increasingly cautious. This could translate into softer discretionary consumption if employment and purchasing-power concerns persist.

Foreign Exchange Reserves Recover Modestly: Indonesia's foreign exchange reserves increased by USD 700 million to USD 145.6 billion in June from USD 144.9 billion in May, marking the first monthly increase this year. The recovery provides some reassurance regarding Indonesia's external buffers following substantial rupiah volatility and Bank Indonesia's cumulative 100-bps policy tightening. Nevertheless, reserve adequacy and exchange-rate stability will remain closely watched as elevated US Treasury yields and geopolitical uncertainty continue to challenge emerging-market capital flows.

Fiscal Position Remains Manageable as Revenue Growth Outpaces Spending: Indonesia recorded a budget deficit of IDR 196.5 trillion in the first half of 2026, equivalent to 0.76% of GDP. The deficit remained modest and was lower than the 0.84% of GDP recorded in the same period last year. Importantly, state revenue rose 21.4% YoY to IDR 1,459.4 trillion, outpacing the 17.8% YoY increase in state expenditure to IDR 1,656.0 trillion. The stronger revenue performance was supported by a 24.6% increase in tax receipts and a 21.6% rise in non-tax state revenue, while expenditure continued to support priority programs and economic activity. The primary balance recorded a surplus of IDR 85.1 trillion, indicating that the fiscal position remained sound and comfortably within prudent limits.

Investment Momentum Remains Strong Across Strategic Sectors: Indonesia continued to attract investment into special economic zones, manufacturing, healthcare, energy, and infrastructure. Cumulative SEZ investment reached IDR 353.3 trillion, or approximately USD 19.6 billion, while generating nearly 266,000 jobs. Unilever plans a new production facility in the Sei Mangkei SEZ, while Mayapada Healthcare is expanding hospitals and capacity. Danantara also broke ground on a USD 166 million waste-to-energy plant in Bali, while Pertamina and Boeing agreed to accelerate Indonesia's sustainable aviation fuel ecosystem. Together, these developments suggest that Indonesia's medium-term investment narrative remains relatively resilient despite near-term macroeconomic pressures.

Cross-Border Energy Cooperation Strengthens: Indonesia and Singapore signed agreements supporting cross-border electricity connectivity, involving Danantara, Keppel Electric, Sembcorp Industries, and Singapore Energy Interconnections. The initiative forms part of 26 agreements signed between the two countries across investment, trade, energy, and the digital economy. If successfully executed, the project could deepen regional energy integration and strengthen Indonesia's position in ASEAN's emerging clean-energy supply chain.

B50 Strengthens Energy Independence but Creates Export Trade-Offs: Indonesia's mandatory B50 biodiesel program became a central policy theme this week. The policy is designed to reduce diesel imports and strengthen domestic energy security by increasing the palm-oil content of biodiesel to 50%. However, greater domestic absorption of crude palm oil could reduce export availability, with estimates suggesting a potential decline of approximately USD 2.7 billion annually in palm-oil export revenue. The net macroeconomic effect will therefore depend on the balance between lower energy imports, reduced CPO exports, fiscal subsidy requirements, and the impact on domestic palm-oil prices.

Automotive Sales Recover in June: Wholesale car sales increased to 77,550 units in June from 69,219 units in May, representing a 12% monthly improvement. The rebound offers a positive counterpoint to declining consumer confidence and suggests that demand for durable goods has not weakened uniformly. However, the sustainability of the recovery will depend on financing conditions, household income growth, and consumer expectations during the second half of the year.

Credit Policy Becomes More Supportive: OJK introduced changes to SLIK credit-scoring rules to make lending assessments more relevant and proportional, while financial institutions are now required to update borrower records within three days after loan repayment. Bank Indonesia is also encouraging faster credit distribution, with bank lending growth accelerating to 11.51% YoY in May from 9.69% at end-2025. These measures could support productive sectors, MSMEs, homebuyers, and retail borrowers, partially offsetting tighter monetary conditions.

IMF Maintains Indonesia's 5% Growth Forecast: The IMF expects Indonesia's economy to expand by 5.0% in 2026 despite heightened global uncertainty. The forecast indicates that Indonesia's domestic-demand base remains relatively resilient, although the outlook faces increasing downside risks from weaker household confidence, employment pressures, elevated interest rates, and global financial volatility.

Capital Markets and Financial System

S&P Dow Jones Places Indonesia on Market Reclassification Watchlist: S&P Dow Jones Indices placed Indonesia on its 2027 market-classification watchlist due to unresolved concerns regarding stock-ownership transparency. The development adds to investor concerns over free float, coordinated ownership structures, price discovery, and overall investability. Failure to address these issues could potentially lead to special treatment or reclassification from emerging-market to frontier-market status, with potentially significant implications for passive and institutional capital flows.

Inverted SUN Yield Curve Raises Growth Concerns: Indonesia's government bond yield curve again showed signs of inversion, a development traditionally associated with expectations of slower economic growth or tighter financial conditions. While the Indonesian yield curve should not be interpreted mechanically in the same manner as developed-market curves—given differences in liquidity, investor composition, and supply dynamics—the signal deserves attention, particularly alongside declining consumer confidence and pressure on employment.

Rural Banking Consolidation Continues: OJK approved the merger of eight rural banks into PT BPR Pusaka Dana, reflecting continued consolidation within Indonesia's rural banking industry. The initiative could strengthen capitalization, governance, and operational efficiency, supporting greater resilience among smaller financial institutions. OJK also proposed a universal banking concept for Indonesia's planned International Financial Center, potentially broadening financial services and enhancing competitiveness.

Politics and National Affairs

Fiscal Efficiency Shapes the 2027 MBG Debate: The House Budget Committee proposed reducing the 2027 Free Nutritious Meals program budget by lowering the planned number of nutrition service centers from 27,000 to 21,000. The proposed adjustment could save tens of trillions of rupiah and improve fiscal efficiency, although it may reduce the program's direct fiscal stimulus. The key challenge will be balancing fiscal prudence with the program's social, nutritional, and economic objectives.

Batam Positioned as a Global Maritime and Investment Gateway: President Prabowo Subianto highlighted Batam's potential to become an important global maritime, logistics, and investment gateway. Its strategic proximity to Singapore and major international shipping lanes provides a strong geographic advantage, but realizing this potential will require regulatory consistency, infrastructure development, and stronger integration with regional production networks.

Infrastructure Expansion Requires Greater Selectivity: The government's long-term plan to develop 39 new airports could strengthen connectivity, particularly in remote regions. However, concerns about underutilized existing airports highlight the importance of demand-based planning and rigorous project evaluation. Infrastructure expansion can support potential growth only when projects are economically viable and connected to broader regional development strategies.

Digital Economy, Media and Telcos

Indonesia Has an Opportunity to Capture Regional Data-Center Investment: As Singapore and Malaysia moderate new data-center expansion, Indonesia has an opportunity to attract greater investment in AI-related digital infrastructure. The country's large domestic market, energy resources, and strategic location provide significant advantages. However, a shortage of skilled workers could become a binding constraint, requiring accelerated investment in technical education, engineering, cloud computing, cybersecurity, and AI-related capabilities.

Indonesia and India Move Toward QR Payment Integration: Indonesia and India are in advanced discussions to connect their QR payment systems by the end of 2026. The initiative could facilitate tourism, cross-border transactions, and deeper digital financial integration between two of Asia's largest economies, while strengthening Indonesia's growing role in regional payment connectivity.

Employment Pressures Emerge in the Digital Economy: Allegations of significant layoffs at Tokopedia highlight growing pressure within Indonesia's digital sector. More broadly, layoffs have affected textile, footwear, electronics, manufacturing, media, and technology industries since 2025. These developments reinforce the importance of monitoring labor-market conditions, particularly as weakening perceptions of job availability are already visible in consumer-confidence data.

Regional Issues

Energy Reliability and Coal Governance Come Under Scrutiny: Rolling blackouts in parts of Kalimantan and investigations into alleged coal-procurement corruption linked to electricity disruptions have highlighted vulnerabilities in Indonesia's energy infrastructure and governance. The alleged case involves potential state and economic losses of approximately IDR 5 trillion. Improving supply reliability, procurement transparency, and accountability will be critical for protecting businesses and maintaining investor confidence.

Outlook

Indonesia enters the second half of 2026 with a still-resilient growth foundation, but the balance of risks has become more complex. Investment activity remains one of the economy's principal strengths, supported by SEZ expansion, cross-border electricity cooperation, critical-mineral partnerships, data-center opportunities, healthcare investment, waste-to-energy projects, and sustainable aviation fuel development. Credit growth of 11.51% YoY and accelerated government spending also provide important domestic support.

However, the third consecutive decline in consumer confidence warrants attention. The fall to 117.8 does not yet imply a contraction in household spending, but the combination of weaker job perceptions, more cautious income expectations, mass layoffs in selected industries, and tighter financial conditions could eventually weigh on consumption. The recovery in foreign exchange reserves to USD 145.6 billion is encouraging, although continued rupiah weakness suggests that Indonesia remains exposed to elevated global yields, energy-price shocks, and geopolitical uncertainty.

From a policy perspective, the first-half fiscal deficit remains manageable and does not signal fiscal deterioration. Revenue growth exceeded expenditure growth, while the deficit narrowed as a share of GDP compared with the same period last year. This provides the government with sufficient room to maintain productive spending and priority programs during the second half, while preserving fiscal credibility. The key challenge is therefore not immediate deficit pressure, but ensuring that stronger revenue collection and accelerated expenditure are translated into high-quality spending, stronger employment creation, and sustainable economic growth.

For financial markets, transparency and credibility will become increasingly important. S&P Dow Jones' decision to place Indonesia on its market-classification watchlist reinforces the need for structural improvements in free-float transparency, beneficial ownership disclosure, price discovery, and overall market governance. Addressing these issues decisively is essential not merely to preserve emerging-market classification, but to strengthen Indonesia's long-term appeal to institutional investors.

Overall, SSI maintains a cautiously constructive view on Indonesia's medium-term economic outlook. Growth remains supported by investment, fiscal spending, credit expansion, and strategic infrastructure development, but near-term risks have clearly increased. The principal variables to watch are household consumption, employment conditions, rupiah stability, oil prices, US Treasury yields, and the government's response to capital-market governance concerns. Indonesia's economic story remains fundamentally resilient, but the second half of 2026 will increasingly test the effectiveness of policy coordination in converting strong investment momentum into broader, more sustainable, and employment-intensive growth.

Fixed Income

On Friday, 10 July 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 11 bps to -2.65. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 7.6 bps to 7.137%, FR0108 eased 2.5 bps to 7.228%, FR0106 declined 5.2 bps to 7.212%, and FR0107 dropped 4.0 bps to 7.241%, reflecting improving demand across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 1.1 bps to 7.166%, PBS040 rising 2.1 bps to 7.274%, PBS034 declining 0.5 bps to 7.259%, and PBS038 falling 1.3 bps to 7.300%, indicating selective flows in Islamic bonds. The rupiah strengthened to IDR 18,065/USD (from IDR 18,128), while the UST 10-year yield stood at around 4.533%, providing a more supportive external backdrop.

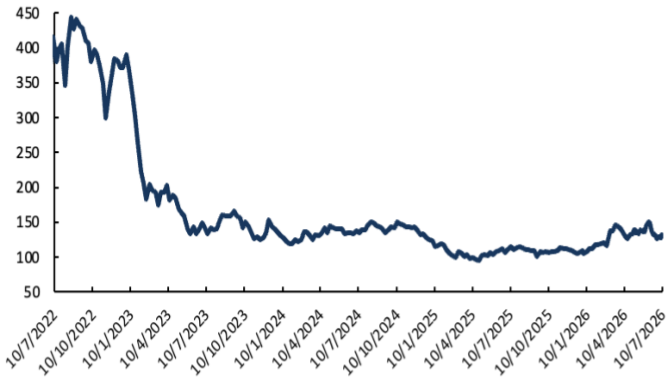
Liquidity conditions improved, with SUN transaction volume rising 22.20% to IDR 25.82 trillion (vs. IDR 21.13 trillion previously), while transaction frequency declined 14.55% to 2,532 trades from 2,963, indicating larger average transaction sizes amid selective participation. In the non-benchmark segment, FR0095, PBS032, and FR0104 were actively traded at yields of 7.151%, 6.597%, and 7.176%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 6.854%, SMLPPI01ACN1 at 7.331%, and BOLD03B at 7.762%, reflecting continued demand for carry-oriented instruments amid improving market sentiment.

Outlook

The broad-based decline in FR yields alongside mixed SBSN movements suggests a cautiously constructive market, supported by rupiah appreciation and lower UST yields. The increase in transaction volume indicates improving investor participation, although lower frequency reflects selective positioning. In the near term, the market is likely to maintain a positive bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader direction will depend on global yield movements and FX stability.

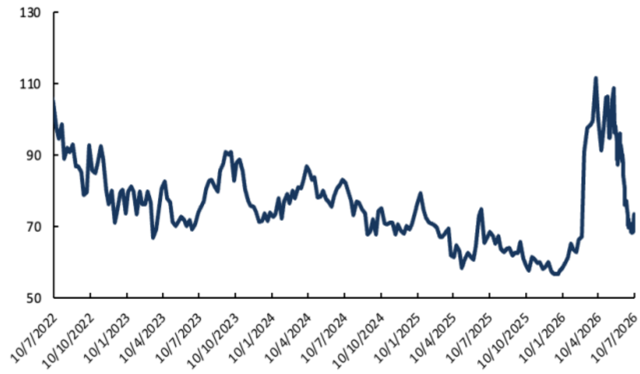
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel

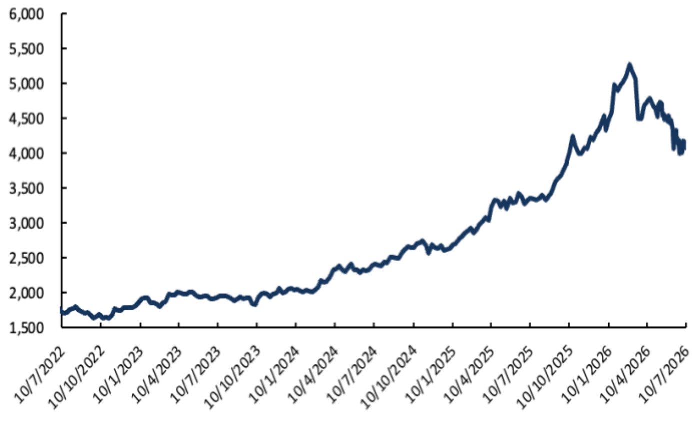


Source: Bloomberg, SSI Research

CPO Price, MYR/ ton

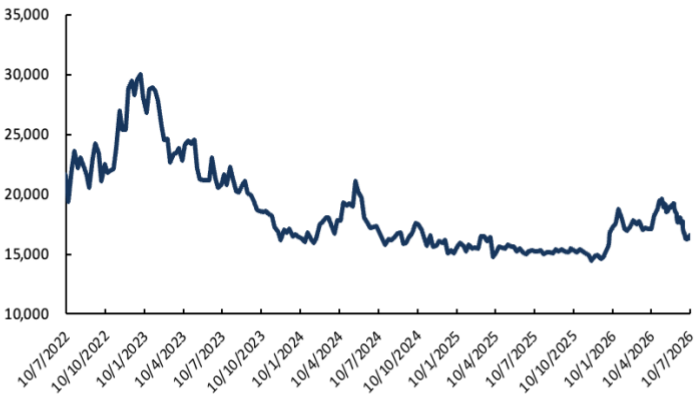
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



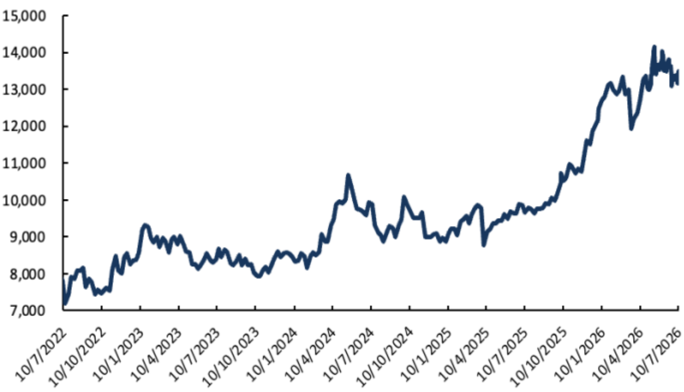
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



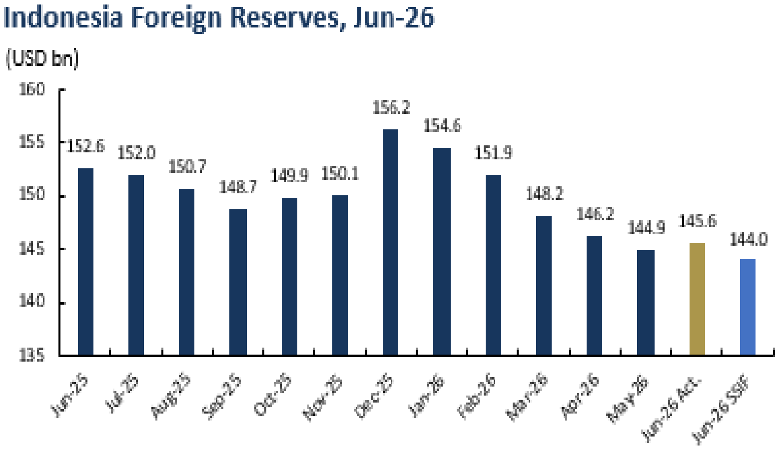
Source: Bloomberg, SSI Research

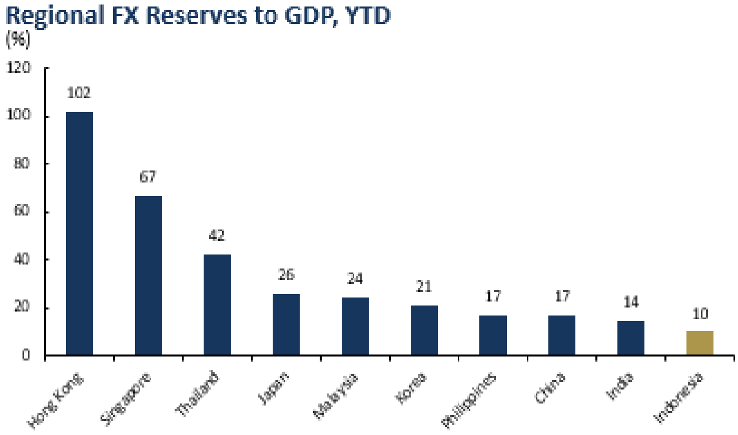
Cooper, USD/ ton

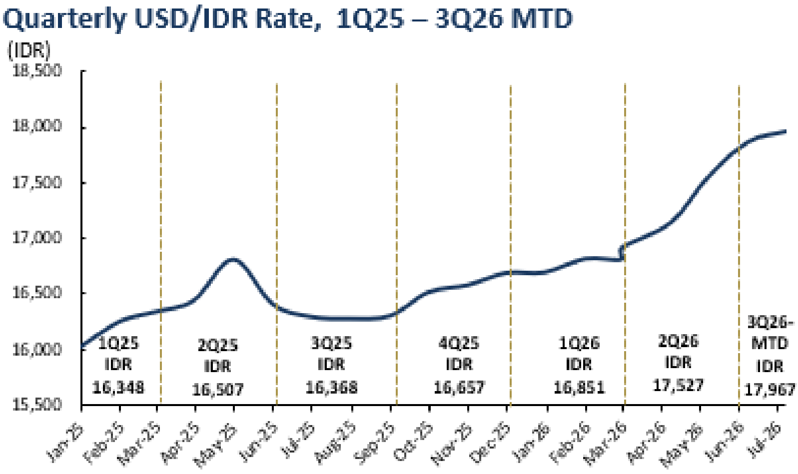


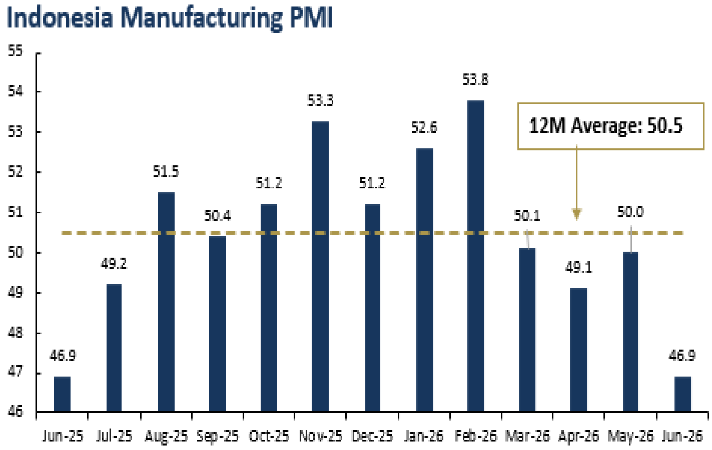
Source: Bloomberg, SSI Research

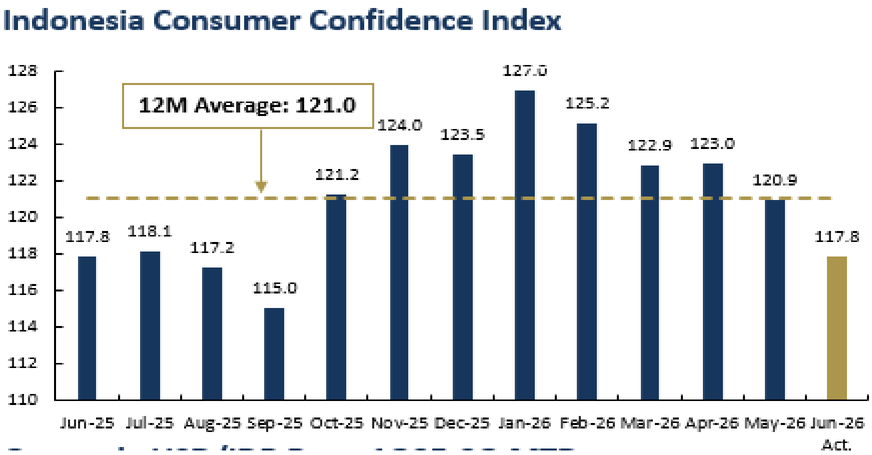
DATA ECONOMIC











Source: Bloomberg, STAR, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

Source: SSI Research, *forecasts

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 7 July 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	52,487	0.27	0.35	5.15	9.54	6.03	9.20
SPX Index	7,544	0.81	0.81	3.81	10.66	8.29	10.20
CCMP Index	26,207	1.30	0.64	4.12	14.43	10.71	12.76
KOSPI Index	7,476	2.52	-7.57	-3.30	27.60	63.01	77.40
NKY Index	68,558	1.20	-1.70	6.82	20.44	31.99	36.19
HSI Index	24,175	0.60	3.53	-0.95	-6.64	-7.84	-5.68
JCI Index	5,924	0.20	0.83	0.37	-20.57	-33.71	-31.49

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	18,055	0.16	-0.56	-0.56	5.60	7.44	8.18
USD/CNY	7	0.25	0.05	0.01	-0.79	-2.91	-3.05
EUR/USD	1	0.02	-0.04	-0.89	-2.48	-1.76	-2.67
USD/JPY	162	0.40	-0.25	-0.74	1.55	2.44	3.21
USD/THB	33	0.34	-0.56	-1.31	3.65	6.03	5.76
USD/MYR	4	0.11	-0.02	-0.07	2.72	0.01	0.31
USD/INR	95	0.06	-0.11	-0.06	2.80	5.72	6.06
AUD/USD	69	0.13	0.48	-0.75	-1.64	4.01	4.30

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	97.733	0.06	-0.30	0.69	-3.12	-5.71	-5.94
INDOGB 10Y	95.081	0.31	-0.73	0.76	-4.59	-7.59	-7.82
INDOGB 20Y	98.707	-0.46	-0.82	1.53	-5.91	-7.54	-7.78
INDOGB 30Y	94.729	0.10	-0.48	0.48	-5.74	-7.51	-7.55
US Treasury 5Y	4.2639	-0.45	0.80	-0.37	8.14	13.71	14.46
US Treasury 10Y	4.5332	-0.39	1.12	-0.42	5.01	8.83	8.79
US Treasury 30Y	5.0505	-0.28	1.31	0.42	2.88	4.95	4.27
INDO CDS 5Y	91.097	-0.42	1.29	-5.53	3.92	29.77	32.30

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,331	0.72	2.38	4.05	-5.84	-13.62	-14.12
IDXBASIC Index	1,511	0.83	0.15	-3.53	-31.25	-32.72	-26.57
IDXCYC Index	883	0.41	1.55	1.31	-23.38	-34.09	-28.03
IDXNCYC Index	654	0.42	0.70	6.58	-11.94	-20.04	-18.28
IDXENER Index	2,731	0.91	1.63	-1.90	-30.78	-44.04	-38.68
IDXINFRA Index	1,708	-0.38	-2.11	-1.67	-17.44	-37.78	-36.05
IDXHLTH Index	1,429	-0.46	1.00	2.43	-21.13	-32.37	-30.78
IDXTRANS Index	1,646	0.20	0.03	-0.22	-12.63	-22.71	-16.26
IDXPROP Index	734	0.80	1.50	0.18	-23.26	-41.16	-37.46
IDXINDUS Index	1,534	-0.48	0.92	2.47	-23.10	-34.41	-28.83
IDXTECH Index	6,455	0.22	0.04	-0.56	-18.29	-34.75	-32.25

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

SAMUEL SEKURITAS INDONESIA

2nd Week of July 2026

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ	TD %	2W %	MTD %
1	BBCA		6,175	19.9	36.1T	60,306,994	1,121,049	-23.5	-27.3	0.0
2	TPIA		1,805	-7.6	26.4T	139,127,487	1,995,287	-74.2	-82.0	0.0
3	BBRI		2,790	0.0	21.7T	75,957,702	1,270,008	-23.7	-24.1	0.0
4	BMRI		4,080	-0.2	18.9T	45,609,406	885,688	-20.0	-13.3	0.0
5	DSSA		785	16.2	16.2T	200,678,356	1,360,064	-80.5	-65.3	0.0
6	BUMI		142	-2.7	11.2T	724,586,581	1,287,824	-61.2	23.4	0.0
7	TLKM		2,480	-5.3	10.0T	38,634,978	519,288	-28.7	-7.1	0.0
8	BRPT		1,620	-2.4	8.9T	55,628,466	915,589	-50.4	-6.8	0.0
9	ANTM		2,900	0.6	8.9T	30,982,338	737,741	-7.9	-0.6	0.0
10	AMMN		3,510	2.9	7.9T	22,229,094	487,688	-45.3	-59.8	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only | RG | ALL SECTORS | 06-07-2026 | 10-07-2026 | SHOW | SESSION 1

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
MAPI	0.9	1,535	0.0	0.6	31.7	23.7	-699.4B	1,518	133.7B	833.2B	RG
BBRI	3.2	2,790	0.0	2.1	-23.7	-24.1	-327.0B	2,761	1,501.0B	1,828.1B	RG
ASII	1.2	4,810	0.0	6.4	-28.2	1.9	-145.4B	4,822	587.4B	732.9B	RG
BMRI	2.6	4,080	0.0	5.9	-20.0	-13.3	-114.6B	3,952	1,280.7B	1,395.4B	RG
TLKM	1.6	2,480	0.0	5.5	-28.7	-7.1	-109.9B	2,431	773.8B	883.7B	RG
AMMN	0.5	3,510	0.0	13.2	-45.3	-59.8	-104.7B	3,435	248.2B	352.9B	RG
MDKA	0.3	2,570	0.0	6.1	12.7	21.8	-80.5B	2,625	125.0B	205.5B	RG
DSSA	0.4	785	0.0	-1.2	-80.5	-65.3	-77.5B	806	205.1B	282.7B	RG
BRMS	0.4	505	0.0	6.5	-54.0	25.0	-69.5B	489	216.2B	285.8B	RG
NCKL	0.1	795	0.0	1.9	-29.3	21.3	-61.2B	816	38.0B	99.3B	RG
									16.2T	17.9T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

06-07-2026 | 10-07-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	3.3T	6.4	-760.7B	571.5B	2.8T	1.3T	2.0T
IDXINFRA	3.8T	7.4	-264.4B	2.0T	1.8T	2.2T	1.5T
IDXNONCYC	3.2T	6.2	-244.3B	900.0B	2.3T	1.1T	2.1T
IDXENERGY	8.0T	15.5	-164.7B	1.9T	6.1T	2.0T	6.0T
IDXBASIC	10.4T	20.2	-158.6B	2.9T	7.4T	3.1T	7.3T
IDXHEALTH	2.0T	3.8	-109.4B	172.8B	1.8T	282.3B	1.7T
IDXINDUST	3.5T	6.8	-90.6B	1.1T	2.3T	1.2T	2.2T
IDXPROPERT	1.2T	2.3	-64.5B	189.1B	1.0T	253.6B	977.1B
IDXTECHNO	604.3B	1.1	-30.2B	170.6B	433.6B	200.9B	403.3B
IDXTRANS	263.5B	0.5	-10.4B	22.3B	241.1B	32.7B	230.7B
COMPOSITE	51.3T	100.0		18.4T	32.8T	20.1T	31.1T
IDXFINANCE	14.7T	28.6	160.4B	8.3T	6.3T	8.2T	6.5T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	14-Jul	1:00	Federal Budget Balance	Jun	--	-$292.6b
	14-Jul	19:30	CPI MoM	Jun	-0.10%	0.50%
	14-Jul	19:30	Core CPI MoM	Jun	0.20%	0.20%
	14-Jul	19:30	CPI YoY	Jun	3.80%	4.20%
	14-Jul	19:30	Core CPI YoY	Jun	2.80%	2.90%
	14-Jul	19:30	CPI Index NSA	Jun	334.8	335.123
	14-Jul	19:30	Core CPI Index SA	Jun	336.93	336.121
	15-Jul	3:00	Total Net TIC Flows	May	--	$26.1b
	15-Jul	3:00	Net Long-term TIC Flows	May	--	$103.1b
	15-Jul	19:30	PPI Final Demand MoM	Jun	-0.10%	1.10%
	15-Jul	19:30	PPI Ex Food and Energy MoM	Jun	0.40%	0.40%
	15-Jul	19:30	PPI Ex Food, Energy, Trade MoM	Jun	0.40%	0.80%
	15-Jul	19:30	PPI Final Demand YoY	Jun	6.20%	6.50%
	15-Jul	19:30	PPI Ex Food and Energy YoY	Jun	5.20%	4.90%
	15-Jul	19:30	PPI Ex Food, Energy, Trade YoY	Jun	--	5.10%
	16-Jul	19:30	Retail Sales Advance MoM	Jun	0.30%	0.90%
	16-Jul	19:30	Initial Jobless Claims	11-Jul	--	215k
	16-Jul	19:30	Retail Sales Ex Auto MoM	Jun	-0.10%	0.80%
	16-Jul	19:30	Initial Claims 4-Wk Moving Avg	11-Jul	--	218.75k
	16-Jul	19:30	Retail Sales Ex Auto and Gas	Jun	0.50%	0.50%
	16-Jul	19:30	Continuing Claims	04-Jul	--	1814k
	16-Jul	21:00	Business Inventories	May	0.30%	0.50%
	17-Jul	19:30	Import Price Index MoM	Jun	-0.60%	1.90%
	17-Jul	19:30	Import Price Index ex Petroleum MoM	Jun	--	0.80%
	17-Jul	19:30	Import Price Index YoY	Jun	--	6.70%
	17-Jul	19:30	Export Price Index MoM	Jun	--	1.30%
	17-Jul	19:30	Export Price Index YoY	Jun	--	11.20%
	17-Jul	20:15	Industrial Production MoM	Jun	0.20%	0.10%
	17-Jul	20:15	Manufacturing Production MoM	Jun	0.20%	0.00%
	17-Jul	20:15	Capacity Utilization	Jun	76.20%	76.20%
Japan	14-Jul	11:30	Capacity Utilization MoM	May	--	-0.80%
	14-Jul	11:30	Industrial Production MoM	May F	--	0.50%
	14-Jul	11:30	Industrial Production YoY	May F	--	-1.70%
	15-Jul	6:50	Core Machine Orders YoY	May	12.30%	15.60%
	15-Jul	6:50	Core Machine Orders MoM	May	-4.20%	8.70%
	15-Jul	11:30	Tertiary Industry Index MoM	May	0.40%	1.30%
	16-Jul	6:50	Japan Buying Foreign Bonds	10-Jul	--	-¥218.1b
	16-Jul	6:50	Foreign Buying Japan Bonds	10-Jul	--	-¥5.9b
	16-Jul	6:50	Japan Buying Foreign Stocks	10-Jul	--	¥824.5b
	16-Jul	6:50	Foreign Buying Japan Stocks	10-Jul	--	-¥22.2b
China	11 - 17 Jul		FDI YTD YoY CNY	Jun	--	-8.60%
	10 - 15 Jul		New Yuan Loans CNY YTD	Jun	11060.0b	9110.0b
	10 - 15 Jul		Aggregate Financing CNY YTD	Jun	21200.0b	17480.0b
	10 - 15 Jul		Money Supply M2 YoY	Jun	8.50%	8.60%
	10 - 15 Jul		Money Supply M1 YoY	Jun	4.90%	5.50%
	10 - 15 Jul		Money Supply M0 YoY	Jun	--	11.90%
	14-Jul		Exports YoY	Jun	19.00%	19.40%
	14-Jul		Imports YoY	Jun	24.90%	27.40%
	14-Jul		Trade Balance	Jun	$120.60b	$105.43b
	14-Jul		Exports YoY CNY	Jun	--	13.80%
	14-Jul		Imports YoY CNY	Jun	--	21.50%
	14-Jul		Trade Balance CNY	Jun	--	723.98b
	15-Jul	9:00	GDP YoY	2Q	4.50%	5.00%
	15-Jul	9:00	GDP YTD YoY	2Q	4.80%	5.00%
	15-Jul	9:00	GDP SA QoQ	2Q	0.90%	1.30%
	15-Jul	9:00	Retail Sales YoY	Jun	-0.10%	-0.60%
	15-Jul	9:00	Retail Sales YTD YoY	Jun	--	1.40%
	15-Jul	9:00	Industrial Production YoY	Jun	4.60%	4.50%
	15-Jul	9:00	Industrial Production YTD YoY	Jun	--	5.40%
	17-Jul		FX Net Settlement - Clients CNY	Jun	--	285.0b
Indonesia	15-Jul	10:00	External Debt	May	--	$439.8b

Sources: Bloomberg, SSI Research

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