WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Week of August 2026

Highlights

- **RAPBN 2027 Balances Growth Ambition with Tighter Fiscal Space:** President Prabowo proposed IDR4,097.2tn of state expenditure against IDR3,426tn of revenue, implying a fiscal deficit of 2.40% of GDP, narrower than the 2.68% target in the 2026 budget. The 2027 macro assumptions include 6.0% GDP growth, 2.5% inflation, IDR 17,500/USD, a 6.9% 10-year SBN yield, and USD75/bbl ICP. While the budget signals continued support for growth, the relatively ambitious macro assumptions and narrower deficit leave less room for policy slippage if revenue or growth underperforms.

- **Domestic Demand Continues to Show Signs of Moderation**: Consumer confidence declined to 116.8 in July, its lowest since April 2025, while June retail sales contracted 3.0% YoY for a third consecutive month and property-credit growth slowed to 4.24%, its weakest pace in 4.5 years. July car sales jumped 33% YoY, but the improvement appears concentrated in selected higher-value segments and does not yet indicate broad-based recovery in consumption demand.

- **Investment and Financial-Market Reforms Offer Upside, but Execution Remains Key:** The government reiterated plans for the Pusat Finansial Internasional Indonesia (PFII) in Jakarta and eventually Bali, alongside IDX demutualization, a new Mineral and Strategic Commodity Exchange, SOE asset optimization, and the Danantara Development Management Fund. These initiatives could support longer-term capital formation, although near-term benefits may remain limited without stronger governance, regulatory clarity, and credible price discovery.

- **Fiscal Performance is Tested, Given Spending Pressures Are Rising:** Through July 2026, state revenues grew 21.3% YoY while expenditures increased 18.2%, with the fiscal deficit contained at 0.91% of GDP. Procurement efficiency of up to IDR360tn could provide additional fiscal space, but sustained spending growth and ambitious development targets may gradually increase pressure on the budget if revenue momentum begins to normalize.

- **External Issues Remain as Key Downside Risks for Indonesia:** Renewed uncertainty around the Strait of Hormuz pushed oil toward USD 90/bbl during the week, while US Treasury yields remained elevated. Indonesian equities saw sizeable foreign outflows and heightened volatility, although government bonds recovered toward the end of the period. Persistent external pressures could constrain IDR stability, increase domestic funding costs, and reduce the policy room available to support growth.

Overview

Indonesia's macroeconomic narrative became considerably more policy-driven during the second week of August. Earlier in the week, the data painted a somewhat softer picture of household demand: consumer confidence declined further, retail sales remained in contraction, property lending slowed, and labor-market quality continued to warrant attention. At the same time, investment, vehicle sales, MSME financing and government programs remained relatively robust, creating an increasingly visible divergence between investment-led headline growth and household-level sentiment.

The week's most important development, however, came on **14 August**, when Presiden Prabowo presented the government's RAPBN 2027 and Nota Keuangan. The proposed fiscal architecture targets **6.0% economic growth in 2027**, compared with the 5.4% target in APBN 2026, while simultaneously reducing the deficit target to 2.40% of GDP.

Government spending is planned at Rp4,097.2 trillion and revenue at Rp3,426 trillion. The combination suggests an attempt to maintain an expansionary growth orientation without allowing fiscal consolidation to lose credibility.

The budget is organized around eight national priorities: **food sovereignty; energy and water independence; education; health; downstreaming and industrialization; infrastructure, housing and disaster resilience; strengthening the people's economy and village development; and poverty reduction**. These priorities are complemented by defense and security, law enforcement, government governance, digitalization and economic diplomacy.

Importantly, the speech went beyond conventional fiscal policy. PFII, a domestic strategic commodity exchange, capital-market demutualization, optimization of SOE assets, energy transition, and alternative long-term financing through Danantara indicate an effort to develop a broader institutional architecture around Indonesia's growth strategy. The economic question is therefore increasingly shifting from whether Indonesia can generate investment to whether those investments can be transformed into productivity, formal employment, household income and sustainable private consumption.

Key Comments

Economy, Business and Finance

Household Consumption: The most immediate domestic weakness remains household sentiment. Indonesia's Consumer Confidence Index fell from 117.8 in June to **116.8 in July**, its lowest level since April 2025. While the reading remains above the neutral level of 100, deterioration in assessments of current conditions suggests that households are becoming more cautious. Retail data reinforce this signal. June retail sales contracted **3.0% YoY**, marking a third consecutive contraction, with weakness concentrated in discretionary categories such as communication equipment, recreational goods and clothing. The continued contraction suggests that purchasing-power recovery remains incomplete despite relatively strong headline GDP growth. Nevertheless, consumption is not uniformly weak. July car sales rose **33% YoY**, while hybrid vehicle sales had already increased sharply during 1H26. This divergence suggests increasingly segmented consumption: higher-income and durable-goods demand remains comparatively resilient, while broader discretionary spending remains under pressure.

RAPBN 2027 and Fiscal Strategy: The 2027 budget proposal represents a relatively ambitious combination of **growth acceleration and fiscal consolidation**. Presiden Prabowo proposed state expenditure of Rp4,097.2 trillion, up from Rp3,842.7 trillion in APBN 2026, while revenue is targeted at Rp3,426 trillion compared with Rp3,153.6 trillion previously. Despite higher nominal spending, the deficit is targeted to narrow from **2.68% to 2.40% of GDP**, with financing requirements of around Rp671.2 trillion.

The government's macro assumptions are also noteworthy. GDP growth is targeted at **6.0%**, inflation at **2.5%**, the rupiah at an average **IDR 17,500/USD**, the 10-year SBN yield at **6.9%**, ICP at **USD 75/bbl**, oil lifting at **610 thousand barrels/day**, and gas lifting at **954 thousand barrels of oil equivalent/day**.

From a macro perspective, the fiscal architecture is **neutral-positive for market credibility**. A deficit of 2.40% provides a relatively meaningful buffer below Indonesia's statutory 3% ceiling, while revenue growth and expenditure efficiency are intended to finance a more ambitious development agenda. The more challenging assumption is the **6% growth target**, which would require not only continued strong investment but also a broader recovery in private consumption, stronger productivity growth, and improved employment quality.

The latest fiscal execution provides a constructive starting position. By end-July 2026, state revenues were up **21.3% YoY**, expenditure increased 18.2%, and the deficit remained contained at just **0.91% of GDP**. This suggests that fiscal support to the economy has so far remained compatible with fiscal discipline.

A potentially important part of the strategy is expenditure efficiency. Presiden Prabowo highlighted government procurement consolidation, with projected savings potentially reaching **Rp360 trillion per year**. The initiative would centralize demand, standardize specifications and use digital procurement to strengthen the government's bargaining power. If realized, such savings could effectively create fiscal space without requiring equivalent increases in taxation or borrowing. **SSI View on RAPBN 2027:** We view the proposed fiscal framework as **ambitious but internally more disciplined than a headline reading of the expenditure numbers might suggest**. The combination of higher expenditure, faster revenue mobilization and a narrower deficit indicates that the government is seeking to use the balance sheet more efficiently rather than simply relying on larger borrowing.

The central execution risk lies in the revenue-growth assumption. Sustaining stronger revenue will require improvement in tax compliance, reduction of leakages, better natural-resource governance and stronger nominal economic activity. Meanwhile, expenditure pressures from energy subsidies, social programs and large infrastructure projects remain significant. Hence, achieving the 2.40% deficit simultaneously with 6% growth will depend heavily on the quality of implementation.

Investment: Investment remains one of Indonesia's strongest growth pillars. Government priority programs including MBG and Red-White Cooperatives contributed to capital formation, while BRI had disbursed **Rp103.81 trillion of KUR to around 2 million borrowers** through June. The challenge is increasingly to ensure that government-driven investment crowds in rather than crowds out private investment.

PFII, Capital Markets and Long-Term Financing

The budget speech gave further substance to the **Pusat Finansial Internasional Indonesia (PFII)** agenda. The government has identified Jakarta as an initial location, with Bali expected to follow. The proposed framework includes certainty over capital and profit repatriation, qualifying tax facilities, golden visas and internationally competitive licensing, while retaining anti-money-laundering requirements, beneficial-ownership transparency and international information exchange.

The economic rationale is potentially substantial. A credible PFII could lower transaction and intermediation costs for global investors, increase demand for domestic financial and professional services, attract international talent, strengthen foreign capital inflows and deepen Indonesia's financial markets. Its effectiveness, however, will depend considerably more on regulatory certainty, rule of law, FX convertibility, tax consistency and institutional credibility than on fiscal incentives alone. The introduction of the **Danantara Development Management Fund (DDMF)** provides another potentially important financing channel. DDMF is intended to prepare and finance strategic projects whose time horizons are too long for ordinary commercial capital while limiting direct pressure on the APBN. This could expand Indonesia's infrastructure financing capacity, although governance, project selection and transparent risk allocation will determine whether the model genuinely crowds in private capital.

Capital-Market and Commodity-Market Reform

Presiden Prabowo also announced plans to establish an Indonesian **Mineral and Strategic Commodity Exchange**, targeted to begin operating on **1 January 2027**. The objective is to develop domestic reference prices for commodities such as nickel, tin, palm oil, coal and gold, supported by deeper and more transparent domestic trading.

This agenda is strategically linked to improved export documentation and natural-resource governance. A sufficiently liquid domestic benchmark could improve price discovery and provide the government with better transaction information, potentially supporting tax collection, DHE monitoring and efforts to reduce trade mis-invoicing.

However, the critical variable will be **liquidity and international acceptance**. Reference prices become economically meaningful only if market participants voluntarily regard them as credible benchmarks. Therefore, transparent governance, competitive market access and integration with international trading practices will be essential.

The speech also reaffirmed IDX demutualization and SOE rationalization. The government stated that **290 SOEs had been closed**, with an objective of reducing the number of SOEs to no more than around 300 productive entities by the end of 2026. Underutilized SOE assets could subsequently be opened to private-sector management through competitive processes while strategic ownership remains with the state.

External Sector and Energy

Energy remains the most significant external swing factor. Brent moved toward USD 90/bbl during the week as prospects for reopening the Strait of Hormuz weakened, creating risks for Indonesia through a higher oil-import bill, subsidy costs and imported inflation.

This helps explain why **energy independence** occupies a central position in RAPBN 2027. The government's strategy combines CNG, biodiesel, solar power and vehicle electrification with efforts to reduce Indonesia's structural fuel-import requirement. If successful, the benefits would extend beyond energy security to the current account, rupiah stability and fiscal resilience.

Politics and Political Economy

The nomination of **Destry Damayanti as Bank Indonesia Governor** remains an important institutional development ahead of the next phase of macroeconomic policy. Market confidence will depend on maintaining continuity in BI's focus on inflation, currency stability and financial-system resilience while strengthening fiscal-monetary coordination.

The RAPBN speech reinforces this need for coordination. A 6% growth target, 2.5% inflation, IDR 17,500 exchange-rate assumption and 6.9% 10-year SBN assumption constitute an interconnected macro framework rather than independent targets. Fiscal expansion that successfully raises productive capacity would be supportive; fiscal measures that primarily raise aggregate demand without improving supply could instead complicate BI's inflation and FX objectives.

The budget also places a stronger emphasis on outcome-based welfare indicators. The government targets poverty at **6.0–6.5%**, open unemployment at **4.30–4.87%**, and the Gini ratio at **0.362–0.367** in 2027. This is significant because it explicitly links the growth objective to improvements in welfare rather than treating GDP growth as the ultimate target.

Digital Economy and Technology

Indonesia's digital and technology ambitions continued during the week, with Indosat launching Zankore alongside Ooredoo, Nokia and NVIDIA to develop scalable AI infrastructure. BRIN also presented strategic research programs covering AI, nuclear energy, aerospace, food and water technology.

The RAPBN framework complements this direction through digitalization of government processes, capital-market modernization and PFII. The key medium-term objective should be to convert rising digital investment into domestic technological capacity, productivity and high-skilled employment.

Environment and Energy

Presiden Prabowo's target of **100 GW of solar capacity within four years**, including around 30 GW targeted for development in 2026, illustrates the scale of the government's energy-transition ambition. However, earlier reports highlighted significant supply-chain, manufacturing and workforce constraints that could limit the pace of execution.

The economic rationale is particularly strong in the current external environment. Greater domestic renewable-energy capacity could reduce Indonesia's sensitivity to international oil prices and improve the structural trade balance. The main challenge remains translating large headline capacity targets into bankable projects, domestic industrial capability and reliable grid integration.

Outlook

Indonesia ended the second week of August with a clearer picture of the government's economic strategy for the next phase. The **RAPBN 2027 is designed to accelerate growth while preserving fiscal credibility**, with a 6% growth target accompanied by a narrower 2.40% fiscal deficit. This combination represents an ambitious attempt to pursue both development and discipline rather than treating them as competing objectives.

More importantly, the budget speech indicates that the government's strategy extends beyond conventional fiscal expansion. **PFII, the Mineral and Strategic Commodity Exchange, capital-market demutualization, Danantara financing, SOE rationalization, energy independence and procurement reform collectively represent an effort to reshape the institutional infrastructure of the economy.**

The main challenge remains transmission. Indonesia already has relatively strong investment and government-driven capital formation, but softer consumer confidence, weak retail sales and concerns around job quality demonstrate that strong headline investment must increasingly translate into **productive employment, household income and broader consumption**.

Against this backdrop, Indonesia's medium-term story remains constructive. The fiscal framework provides a clearer anchor, structural investment remains substantial, and policy reform is moving toward financial deepening and greater domestic value capture. However, the path toward 6% growth in 2027—and ultimately toward the government's longer-term 8% ambition—will depend less on the size of the programs announced and more on **execution quality, institutional credibility, private-sector crowding-in and the ability to convert investment into broad-based prosperity**.

Indonesia's growth outlook remains **constructive, although increasingly dependent on investment execution and the recovery of household purchasing power**. The investment cycle remains strong and fiscal policy should remain supportive, but weakening consumer confidence, contracting retail sales, slower property credit and concerns about employment quality indicate that domestic demand is becoming less broad-based.

SSI maintains its **2026 GDP growth outlook at around 5.35%**. Against this baseline, the government's **6.0% growth assumption for 2027 represents a meaningful acceleration rather than merely a continuation of existing momentum**. Achieving it would require greater private-sector participation, stronger household income, continued capital formation, and improvements in productivity.

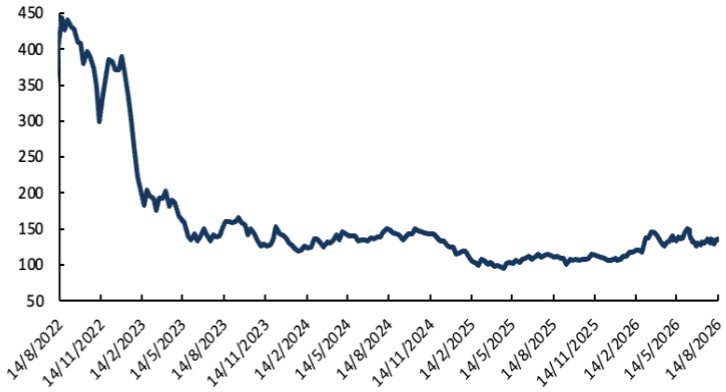
Inflation remains relatively contained. Softer retail activity should limit demand-pull pressures, while the government's 2027 assumption of **2.5% inflation** is consistent with continued price stability. However, food prices, oil and rupiah depreciation remain potential upside risks.

Fiscal policy is likely to become increasingly important as a signal to financial markets. The **2.40% deficit target** is positive from a credibility perspective, particularly given the government's ambitious development agenda. Nevertheless, execution will matter more than the headline target: markets will focus on the sustainability of revenue growth, subsidy pressures, procurement savings, and whether off-budget financing through Danantara and other vehicles is transparent and commercially disciplined.

For Bank Indonesia, the near-term policy stance should remain stability-oriented. Domestic demand indicators do not argue for additional tightening in isolation, but high US yields, global oil prices and rupiah volatility continue to constrain the room for monetary easing.

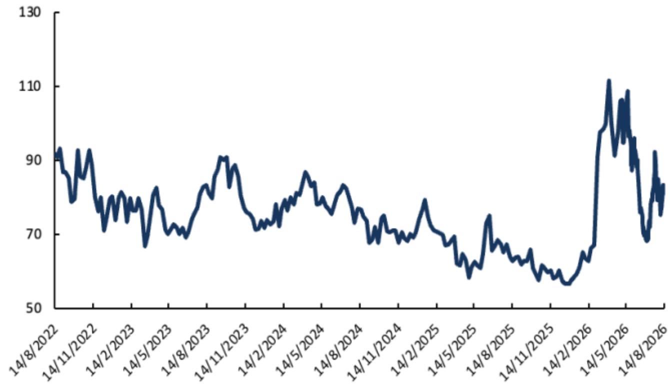
COMMODITY PRICES

Coal Price, USD/ ton



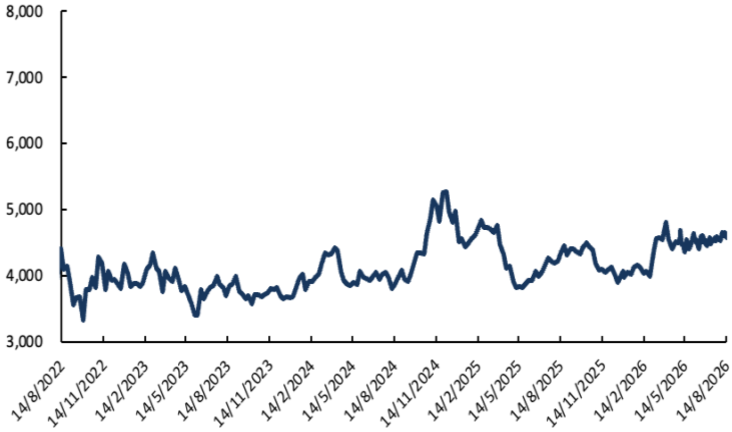
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



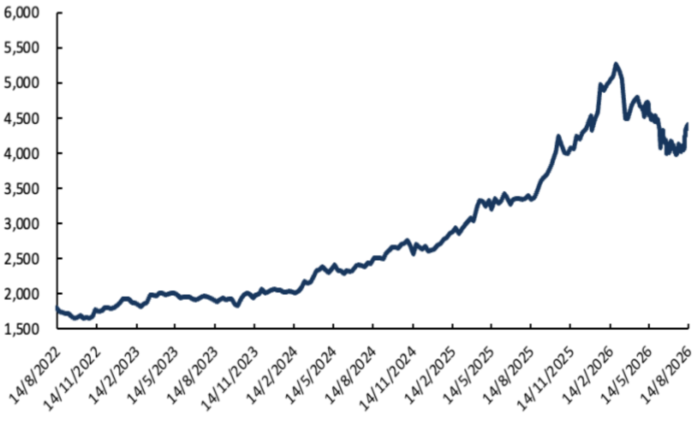
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



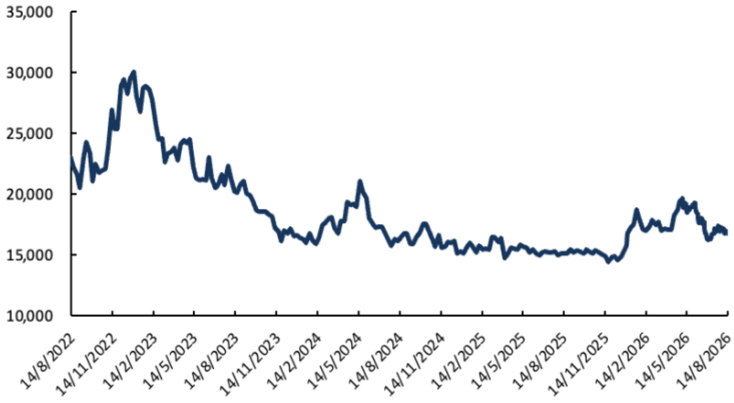
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



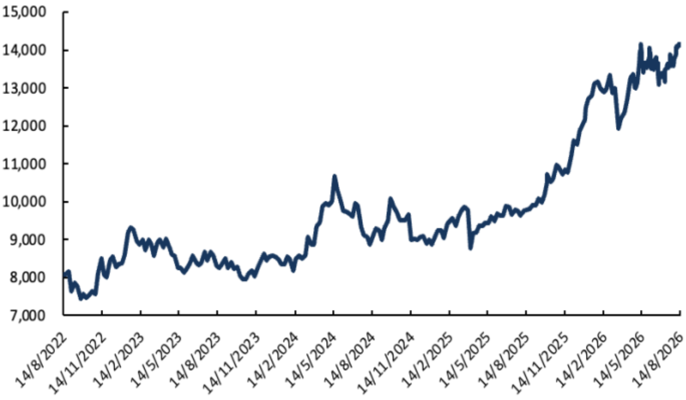
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

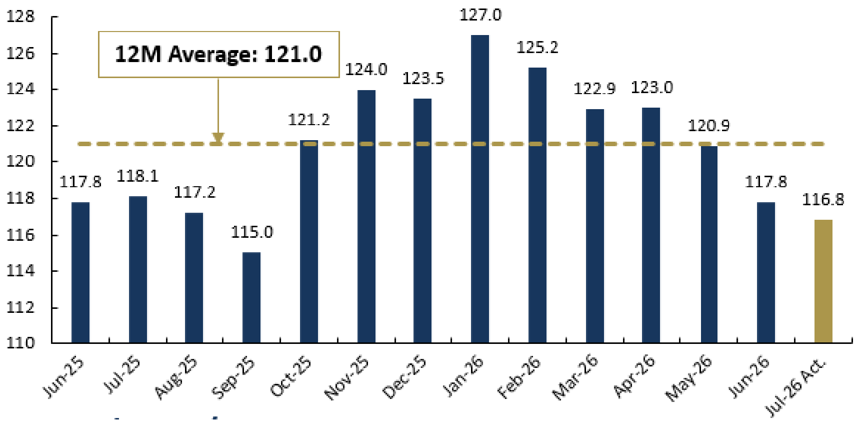
Cooper, USD/ ton



Source: Bloomberg, SSI Research

DATA ECONOMIC

Indonesia Consumer Confidence Index



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	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

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	53,840	0.13	-0.08	2.54	7.54	8.77	12.02
SPX Index	7,799	0.65	1.15	3.39	3.97	14.08	13.93
CCMP Index	26,803	0.81	1.73	2.67	0.63	18.88	15.32
KOSPI Index	6,978	2.42	11.49	1.77	-12.57	26.71	65.58
NKY Index	68,714	0.59	4.61	1.43	9.67	20.67	36.50
HSI Index	25,117	-1.10	-2.15	3.19	-4.82	-5.46	-2.00
JCI Index	6,402	1.59	-0.12	6.00	-4.78	-22.04	-25.96

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,825	0.25	0.36	1.50	2.06	5.86	6.80
USD/CNY	7	0.04	0.06	0.45	-0.67	-2.37	-3.53
EUR/USD	1	0.31	0.04	1.26	-0.90	-2.56	-1.55
USD/JPY	159	0.23	-0.86	1.96	0.48	4.21	1.54
USD/THB	33	-0.05	-0.31	1.11	2.56	6.69	5.23
USD/MYR	4	0.00	0.12	-0.21	3.95	4.57	0.64
USD/INR	95	0.01	-0.23	0.80	-0.35	5.29	6.18
AUD/USD	71	0.28	0.15	1.54	-1.82	0.31	6.26

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.073	0.00	0.32	0.46	-1.73	-4.85	-5.61
INDOGB 10Y	95.761	0.42	1.01	0.82	-3.01	-5.03	-7.16
INDOGB 20Y	99.459	0.31	1.00	0.80	-3.66	-5.28	-7.07
INDOGB 30Y	95.205	0.25	0.54	0.74	-4.70	-6.49	-6.96
US Treasury 5Y	4.3091	-0.17	-0.98	-0.27	3.77	19.57	15.67
US Treasury 10Y	4.6467	0.09	0.03	1.25	3.68	14.78	11.51
US Treasury 30Y	5.2287	0.33	0.56	2.46	4.03	11.38	7.95
INDO CDS 5Y	84.675	-1.85	-6.31	-6.41	-0.61	3.84	22.97

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,357	0.68	-0.01	2.04	-0.06	-7.03	-12.49
IDXBASIC Index	1,744	1.11	-1.54	11.39	-11.26	-24.64	-15.27
IDXCYC Index	942	1.17	-1.85	3.18	-9.10	-19.94	-23.17
IDXNCYC Index	698	1.14	-1.98	6.65	-3.87	-12.10	-12.67
IDXENER Index	3,140	2.66	1.09	10.33	-8.01	-25.29	-29.49
IDXINFRA Index	1,867	1.67	2.97	6.30	-9.41	-17.70	-30.09
IDXHLTH Index	1,536	3.09	2.00	6.40	-4.15	-21.24	-25.58
IDXTRANS Index	1,779	1.14	5.19	7.41	-16.96	-16.39	-9.51
IDXPROP Index	817	2.99	0.65	10.12	-8.74	-26.94	-30.33
IDXINDUS Index	1,557	0.34	-5.14	-1.56	-18.78	-20.71	-27.76
IDXTECH Index	6,932	0.60	-1.39	5.98	-6.28	-20.66	-27.25

Source: Bloomberg, SSI Research

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

Source: Bloomberg

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	TPIA	▲	2,010	6.3	24.3T	115,...	1,598,222	-71.2	-77.9	0.0
2	BBCA	▲	6,350	2.0	20.7T	32,7...	639,881	-21.3	-28.8	0.0
3	BBRI	▲	3,120	8.7	15.8T	52,6...	875,161	-14.7	-23.5	0.0
4	BMRI	▼	4,170	-1.8	15.1T	35,7...	757,766	-18.2	-14.3	0.0
5	BUMI	▲	181	23.1	14.6T	848,...	1,456,855	-50.5	67.5	0.0
6	DSSA	▲	1,005	21.8	12.9T	140,...	1,198,401	-75.1	-71.6	0.0
7	DEWA	▲	450	30.0	9.2T	208,...	1,085,545	-32.8	102.7	0.0
8	BRPT	▲	1,870	6.8	8.6T	47,4...	802,718	-42.8	-19.3	0.0
9	AMMN	▲	4,270	12.9	8.4T	20,4...	538,617	-33.5	-50.2	0.0
10	CUAN	▲	825	28.9	8.2T	109,...	953,344	-64.7	-49.2	0.0
11	ANTM	▲	3,070	5.1	7.6T	25,0...	612,909	-2.5	5.4	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only | RG | ALL SECTORS | 10-08-2026 | 14-08-2026 | SHOW | SESSION 1

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
TPIA	1.4	2,010	0.0	-6.9	-71.2	-77.9	-951.1B	2,107	604.7B	1,555.8B	RG
BMRI	1.6	4,170	0.0	-0.4	-18.2	-14.3	-773.1B	4,156	860.0B	1,633.1B	RG
ASII	0.9	4,780	0.0	-6.2	-28.6	-7.6	-277.8B	4,893	564.6B	842.4B	RG
TLKM	0.9	2,620	0.0	-0.3	-24.7	-22.0	-233.0B	2,629	607.4B	840.5B	RG
DSSA	1.1	1,005	0.0	18.2	-75.1	-71.6	-134.2B	880	835.2B	969.5B	RG
ISAT	0.6	2,540	0.0	33.6	9.4	12.3	-118.0B	2,530	401.3B	519.4B	RG
UNTR	0.3	23,275	0.0	-2.8	-21.1	-3.0	-86.3B	23,384	245.1B	331.5B	RG
CUAN	1.1	825	0.0	24.0	-64.7	-49.2	-73.4B	985	822.9B	896.4B	RG
PGAS	0.0	1,495	0.0	-0.3	-21.7	-11.0	-68.4B	1,491	34.7B	103.2B	RG
ITMG	0.0	25,000	0.0	1.7	14.2	11.2	-66.2B	24,679	38.0B	104.2B	RG
									18.3T	20.7T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

10-08-2026 | 14-08-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	6.9T	9.0	-906.7B	1.5T	5.4T	2.4T	4.5T
IDXBASIC	16.6T	21.8	-596.5B	4.5T	12.0T	5.1T	11.4T
IDXINFRA	6.2T	8.1	-305.0B	2.1T	4.0T	2.4T	3.7T
IDXCYCLIC	6.5T	8.5	-139.7B	1.1T	5.4T	1.2T	5.2T
IDXHEALTH	892.5B	1.1	-121.3B	263.1B	629.4B	384.4B	508.1B
IDXPROPERT	999.5B	1.3	-108.3B	142.8B	856.7B	251.1B	748.3B
IDXTECHNO	1.1T	1.4	-70.2B	274.6B	872.2B	344.8B	801.9B
IDXNONCYC	3.1T	4.0	-58.5B	995.0B	2.1T	1.0T	2.1T
IDXFINANCE	10.8T	14.2	-22.6B	5.0T	5.8T	5.0T	5.8T
IDXTRANS	826.7B	1.0	-5.0B	75.8B	750.8B	80.8B	745.8B
COMPOSITE	76.0T	100.0		21.5T	54.4T	23.1T	52.8T
IDXENERGY	21.9T	28.8	753.5B	5.4T	16.5T	4.6T	17.2T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	17-Aug	19:30	Empire Manufacturing	Aug	10	15.6
	17-Aug	21:00	NAHB Housing Market Index	Aug	33	34
	18-Aug	3:00	Total Net TIC Flows	Jun	--	$132.2b
	18-Aug	3:00	Net Long-term TIC Flows	Jun	--	$232.7b
	18-Aug	19:15	ADP Weekly Employment Change	01-Aug	--	8.250k
	18-Aug	19:30	Import Price Index MoM	Jul	0.10%	0.30%
	18-Aug	19:30	Import Price Index ex Petroleum MoM	Jul	--	0.50%
	18-Aug	19:30	Import Price Index YoY	Jul	--	7.10%
	18-Aug	19:30	Export Price Index MoM	Jul	0.00%	-0.60%
	18-Aug	19:30	Export Price Index YoY	Jul	--	10.20%
	18-Aug	20:15	Industrial Production MoM	Jul	0.30%	0.10%
	18-Aug	20:15	Manufacturing Production MoM	Jul	0.30%	0.00%
	18-Aug	20:15	Capacity Utilization	Jul	76.30%	76.10%
	19-Aug	18:00	MBA Mortgage Applications	14-Aug	--	3.60%
	19-Aug	1:00	FOMC Meeting Minutes	29-Jul	--	--
	20-Aug	19:30	Initial Jobless Claims	15-Aug	--	--
	20-Aug	19:30	Initial Claims 4-Wk Moving Avg	15-Aug	--	--
	20-Aug	19:30	Continuing Claims	08-Aug	--	--
	20-Aug	21:00	Leading Index	Jul	0.10%	-0.20%
	21-Aug	17:00	Bloomberg Aug. United States Economic Survey			
	21-Aug	20:45	S&P Global US Manufacturing PMI	Aug P	53.5	53.9
	21-Aug	20:45	S&P Global US Services PMI	Aug P	53.8	54.6
	21-Aug	20:45	S&P Global US Composite PMI	Aug P	--	54.5
Japan	17-Aug	6:50	GDP Annualized SA QoQ	2Q P	2.00%	1.80%
	17-Aug	6:50	GDP SA QoQ	2Q P	0.50%	0.50%
	17-Aug	6:50	GDP Nominal SA QoQ	2Q P	1.20%	0.60%
	17-Aug	6:50	GDP Deflator YoY	2Q P	2.30%	3.20%
	17-Aug	6:50	GDP Private Consumption QoQ	2Q P	0.40%	0.30%
	17-Aug	6:50	GDP Business Spending QoQ	2Q P	0.50%	-0.70%
	17-Aug	6:50	Inventory Contribution % GDP	2Q P	0.00%	-0.10%
	17-Aug	6:50	Net Exports Contribution % GDP	2Q P	0.30%	0.30%
	17-Aug	11:30	Industrial Production MoM	Jun F	--	1.30%
	17-Aug	11:30	Industrial Production YoY	Jun F	--	4.20%
	17-Aug	11:30	Capacity Utilization MoM	Jun	--	0.10%
	17-Aug	11:30	Tertiary Industry Index MoM	Jun	-1.00%	1.10%
	19-Aug	6:50	Core Machine Orders MoM	Jun	8.00%	-12.40%
	19-Aug	6:50	Core Machine Orders YoY	Jun	10.80%	-1.90%
	20-Aug	6:50	Trade Balance	Jul	-¥680.0b	-¥406.9b
	20-Aug	6:50	Imports YoY	Jul	26.10%	25.40%
	20-Aug	6:50	Exports YoY	Jul	20.20%	19.30%
	20-Aug	6:50	Trade Balance Adjusted	Jul	-¥407.6b	-¥881.9b
	20-Aug	6:50	Japan Buying Foreign Bonds	14-Aug	--	--
	20-Aug	6:50	Foreign Buying Japan Bonds	14-Aug	--	--
	20-Aug	6:50	Japan Buying Foreign Stocks	14-Aug	--	--
	20-Aug	6:50	Foreign Buying Japan Stocks	14-Aug	--	--
	21-Aug	6:30	Natl CPI YoY	Jul	2.00%	1.60%
	21-Aug	6:30	Natl CPI Ex Fresh Food YoY	Jul	1.80%	1.60%
	21-Aug	6:30	Natl CPI Ex Fresh Food, Energy YoY	Jul	1.90%	1.70%
	21-Aug	7:30	S&P Global Japan PMI Composite	Aug P	--	52.7
	21-Aug	7:30	S&P Global Japan PMI Mfg	Aug P	--	54.5
	21-Aug	7:30	S&P Global Japan PMI Services	Aug P	--	51.2
China	13 - 17 Aug		FDI YTD YoY CNY	Jul	--	-5.00%
	13 - 15 Aug		New Yuan Loans CNY YTD	Jul	10620.0b	10720.0b
	13 - 15 Aug		Aggregate Financing CNY YTD	Jul	21925.0b	20840.0b
	13 - 15 Aug		Money Supply M2 YoY	Jul	7.90%	8.00%
	13 - 15 Aug		Money Supply M1 YoY	Jul	3.90%	4.00%
	13 - 15 Aug		Money Supply M0 YoY	Jul	--	11.80%
	17-Aug	9:00	Retail Sales YoY	Jul	1.50%	1.00%
	17-Aug	9:00	Retail Sales YTD YoY	Jul	1.40%	1.30%
	17-Aug	9:00	Industrial Production YoY	Jul	4.90%	5.30%
	17-Aug	9:00	Industrial Production YTD YoY	Jul	5.30%	5.40%
	17-Aug	9:00	Fixed Assets Ex Rural YTD YoY	Jul	-6.20%	-5.70%
	17-Aug	9:00	Surveyed Jobless Rate	Jul	5.10%	5.00%
	17-Aug		FX Net Settlement - Clients CNY	Jul	--	391.3b
	20-Aug	8:00	Swift Global Payments CNY	Jul	--	3.10%
	20-Aug	8:00	1-Year Loan Prime Rate	20-Aug	3.00%	3.00%
	20-Aug	8:00	5-Year Loan Prime Rate	20-Aug	3.50%	3.50%
Indonesia	18-Aug	10:00	External Debt	Jun	--	$444.4b
	19-Aug	14:20	BI-Rate	19-Aug	5.75%	5.75%
	21-Aug	10:00	BoP Current Account Balance	2Q	-$12000m	-$4000m

Sources: Bloomberg, SSI Research

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