WEEKLY ECONOMIC INSIGHTS

2nd Week of September 2026

Highlights

- **Indonesia Aug-26 Retail Sales Estimate Rises 0.5% YoY:** Indonesia's retail sales remained weak in July and August despite an improvement in consumer confidence, suggesting a gap between sentiment and actual spending. Our channel checks indicate that both online and offline sales are slowing, particularly for non-essential goods. Demand for electronics and recreational products continues to decline, while financial pressure is prompting some consumers to sell or downgrade their devices. Defensive categories such as food and cigarettes remain relatively supportive, but broader household consumption weakness is likely to weigh on Indonesia's 3Q26 GDP growth.

- **Consumer Confidence Improves, but Household Recovery Remains Fragile:** Indonesia's Consumer Confidence Index (CCI) improved modestly rising from 116.8 in July to 118.5 in August, marking the first limited increase in four months, as confidence is still below recent peak suggesting that household sentiment has not fully recovered. BI reported improvements in both Current Economic Condition Index and Consumer Expectation Index, which rose respectively to 109.4 (from 107.9 in July) and 127.6 (125.7). Nevertheless, consumer behavior remains cautious amid lingering concerns over purchasing power, employment conditions, and the uneven pace of economic recovery. We see slight improvement in household willingness to spend with perceptions of current job availability higher at 104.1, while durable-goods purchasing index increased to 106.1.

- **Indonesia's Domestic Economy Displays Uneven Growth Quality:** GDP grew 5.29% YoY in 2Q26, while investment-led regions such as Batam expanded 7.28%. However, manufacturing weakness and the target of creating over 3 million jobs in 2027 highlight that investment has yet to generate broad-based employment and household income growth.

- **External Pressures Remain as FX Reserves are Built with Government Borrowings:** Indonesia's FX reserves rose marginally from USD145.3bn in July to USD146.5bn in Aug-26, the highest level since March and slightly above SSI's USD146.26bn forecast, but mainly supported by government external-loan withdrawals, which offset external debt repayments and BI's continued FX intervention to stabilize the IDR. Based on DJP estimate, Aug-26 tax and services receipts were down 2% MoM.

- **Fiscal Reforms Could Improve Efficiency, but Implementation and Growth Risks Remain:** Digital tax collection, better-targeted social assistance, and tighter expenditure management could strengthen fiscal efficiency. However, energy-subsidy adjustments may weaken purchasing power, particularly if oil prices stay elevated, eroding GDP growth ahead while execution risks could limit the near-term benefits.

- **Structural Investment Reflects Limited Near-Term Economic Spillovers:** Investment in EVs, AI, data centers, and capital-market reforms offers longer-term potential. However, these capital-intensive projects may generate limited near-term employment, while execution risks and uncertain domestic demand could delay broader economic benefits.

Overview

Indonesia entered the second week of September with domestic macroeconomic conditions remaining relatively resilient, but the global backdrop becoming noticeably less supportive. GDP growth remains above 5%, foreign exchange reserves strengthened in August, and consumer confidence showed its first improvement in four months. Investment activity also continues to create pockets of strong regional growth, particularly in manufacturing-oriented areas such as Batam.

The underlying picture, however, remains more nuanced than the headline numbers suggest. Manufacturing activity remains weak, household confidence has not fully recovered, and employment creation remains one of the most important challenges for the next phase of growth. The government's target of more than 3 million new jobs in 2027 illustrates how increasingly important the composition—and not merely the magnitude—of economic growth has become.

At the same time, external risks have intensified. Brent crude moved above US$100 per barrel amid escalating Middle East tensions, while global yields remained elevated and foreign investors turned more cautious toward Indonesian assets. These developments add pressure to the rupiah and potentially complicate the inflation, subsidy, fiscal, and external-balance outlook. Indonesia therefore enters the remainder of September with a relatively solid domestic foundation, but a narrower margin for absorbing additional global shocks.

Key Comments

Economy, Business and Finance

Growth Remains Solid, but the Employment Transmission Matters

Indonesia's 5.29% YoY growth in 2Q26 continues to indicate relatively strong domestic economic momentum. Regional performance provides further evidence of this resilience: Batam expanded 7.28% YoY, ahead of both the Riau Islands and the national economy, supported primarily by manufacturing and investment.

The more important question is increasingly whether investment can translate into sufficient high-quality employment. The government aims to generate more than 3 million new jobs in 2027, but businesses and economists cited in the attached materials see lower business costs, greater investment, and stronger competitiveness in labor-intensive industries as necessary conditions to achieve the target.

This distinction is increasingly relevant because strong headline GDP growth can coexist with relatively soft manufacturing and labor-market conditions. Hence, going forward, employment creation, household incomes, and the expansion of labor-intensive industries should become more important indicators of the quality of Indonesia's growth.

Consumer Confidence Shows an Early Recovery

Consumer sentiment provided a more encouraging signal this week. The CCI increased from 116.8 in July to 118.5 in August, its first improvement in four months. The Current Economic Conditions Index rose to 109.4, while the Consumer Expectations Index strengthened to 127.6. Perceptions of current job availability and willingness to purchase durable goods also improved.

The recovery nevertheless remains tentative rather than decisive. Purchasing-power and employment concerns continue to encourage cautious household behavior. From that perspective, the government's decision to allocate Rp17 trillion for rice assistance in 4Q26 could help protect lower-income consumption and limit the downside risk to household demand.

External Buffers Remain Adequate

Foreign exchange reserves increased from US$145.3 billion in July to US$146.5 billion in August, their highest level since March and slightly exceeding SSI's US$146.26 billion forecast. Government external-loan withdrawals helped offset debt repayments and continued Bank Indonesia intervention to stabilize the rupiah.

The reserve position therefore continues to provide a meaningful buffer. Nevertheless, the composition of the increase also suggests that external pressures have not disappeared. Continued FX intervention and stronger global risk aversion mean that reserve adequacy should be viewed as an important shock absorber rather than evidence that pressure on the currency has fully subsided.

Fiscal and SOE Reform

Fiscal policy developments during the week point toward a stronger emphasis on improving the quality of expenditure and government revenue collection.

The Foreign Digital Transaction Tax Collection System began implementation through Himbara banks on 10 September, with plans for broader participation over time. The initiative could enlarge the government's tax base as economic activity increasingly migrates toward cross-border digital platforms.

On the expenditure side, the government is reviewing around Rp100 trillion in idle regional-government funds held in the banking system, while the BGN budget could be reduced to below Rp200 trillion through efficiency measures. Social assistance is also moving toward more direct and digitally integrated distribution, including plans to test direct cash transfers in 1H27 and initiatives to expand banking access for beneficiaries.
These developments indicate an important shift from simply expanding fiscal spending toward improving its transmission. Better targeting can potentially generate a larger economic impact from the same fiscal envelope while reducing leakage.

SOE governance, however, remains an area to watch. Pefindo downgraded INKA from idA- to idBB with a negative outlook amid delays in commuter-train deliveries, while the government is also preparing a change in the controlling stakeholder of the Jakarta-Bandung high-speed railway operator.

Energy, Subsidies and Transportation Costs

Energy has rapidly emerged as one of the largest macroeconomic risks for Indonesia.

Brent crude approached and subsequently remained above US$100 per barrel as Middle East tensions escalated. As a net oil importer, Indonesia is exposed through several channels: imported inflation, energy subsidies, the current account, corporate transportation costs, and ultimately household purchasing power.
This development makes the planned recalibration of fuel and 3-kg LPG subsidies in the 2027 budget increasingly delicate. Better targeting can improve fiscal efficiency, but the timing and sequencing will be important. Moving too aggressively while global oil prices are elevated could transfer additional energy costs to households and potentially weaken consumption.

Commodity logistics are also facing weather-related constraints. Low river levels in Kalimantan associated with prolonged dry conditions and El Niño have begun to disrupt coal barging activities. If prolonged, these disruptions could affect export performance and mining-sector output despite relatively supportive commodity demand.

Investment, Technology and Industrial Transformation

One of the more constructive developments this week came from investment in new-economy sectors.

Indonesia's EV strategy continues to gain traction as manufacturers expand domestic production and prepare for the 60% local-content requirement scheduled for January 2027. The government is also developing the Molinas ecosystem, targeting production of 100,000 electric motorcycles with 60% local content.

Digital infrastructure investment is also accelerating. Telkom is expanding its data-center business and exploring strategic partnerships, while Zankore by Indosat secured a US$3.1 billion senior term-loan facility to accelerate next-generation AI infrastructure and GPU-cloud deployment.

These investments are strategically important because they create a potential bridge between Indonesia's traditional commodity advantage and the next stage of digital industrialization. The key policy challenge will be ensuring that capital-intensive investments generate broader spillovers through domestic suppliers, skills development, electricity infrastructure, and employment.

Capital-market reform provides another supporting element. OJK is preparing a 5% ownership cap following IDX demutualization and considering changes to the minimum stock price, while the healthcare sector currently dominates the IPO pipeline.

Politics and International Economic Relations

The global environment remains dominated by geopolitical risk and shifting US-China relations. Chinese imports and exports strengthened in August, supported in part by global demand for semiconductors, computing equipment, and AI-related products, while attention is turning toward high-level US-China engagement.

China's purchase of around 1 million metric tons of US soybeans ahead of President Xi Jinping's planned visit to Washington may provide a tentative indication of improving agricultural trade relations. At the same time, US accusations against Chinese AI companies underline that strategic competition in advanced technology remains unresolved.
For Indonesia, reduced US-China trade friction would generally be positive for regional trade and manufacturing. However, continued technological fragmentation could simultaneously create both risks and opportunities as companies diversify production, data infrastructure, and supply chains across Asia.

Regional and External Risks

Environmental and disaster-related developments remained material during the week. Severe forest fires in Kalimantan generated haze extending toward Malaysia, while Indonesia continued dealing with volcanic and earthquake-related disruption. Domestic environmental infrastructure also remains a structural challenge. Indonesia generates around 144,562 tonnes of waste per day, but only around one-quarter is properly managed. Waste-to-energy projects are expanding, including planned facilities in Denpasar and Bekasi, yet the scale of the problem indicates that infrastructure investment will need to be accompanied by broader reform in collection, sorting, landfill management, and enforcement.

Food safety in the MBG program also emerged as an implementation issue, with BGN temporarily suspending 1,999 kitchens that had not registered for mandatory hygiene and sanitation certification. The measure illustrates the growing importance of governance and execution as large national programs move from policy design into mass implementation.

Market & Financial Movements

Equity Market

Indonesian equities faced renewed foreign selling during the latest available sessions, mirroring greater caution across Asian markets. Rising oil prices and elevated global bond yields reduced investor risk appetite, although the broader Asian picture remains mixed after foreign investors returned to regional equities in August following nine consecutive months of net selling.
This suggests that the pressure should not yet be interpreted as a structural withdrawal from Asian assets. Rather, global portfolio positioning is likely to remain sensitive to oil, US inflation, interest-rate expectations, and geopolitical headlines.

Rupiah

The rupiah came under renewed pressure toward the end of the covered period as the US dollar strengthened and global uncertainty increased. The combination of high oil prices, foreign portfolio outflows, and elevated global yields represents an unfavorable short-term mix for the currency.

Nevertheless, the increase in foreign exchange reserves provides Bank Indonesia with an important stabilization buffer, reducing the likelihood that normal market volatility develops into disorderly adjustment.

Fixed Income

The global yield environment remains challenging, with international yields moving close to their highest levels since 2023 amid uncertainty over inflation and monetary policy. Combined with oil above US$100 per barrel, this could keep duration demand selective and maintain some risk premium on Indonesian government bonds.
Domestic macro resilience and adequate FX reserves remain supportive factors, but near-term bond performance is likely to remain closely tied to global yields, oil prices, and rupiah stability.

Outlook

Indonesia's near-term economic outlook remains **resilient but increasingly exposed to external volatility**.

Domestic demand should receive some support from improving consumer confidence, social-assistance programs, and continued investment. The expansion of EV manufacturing, data centers, AI infrastructure, and logistics could also strengthen medium-term productive capacity. At the same time, the government's emphasis on expenditure efficiency, digital tax collection, and better-targeted subsidies could gradually improve fiscal effectiveness.

The central near-term risk has shifted toward energy. Persistently high oil prices would create a more complicated policy trade-off by simultaneously increasing imported inflation, subsidy requirements, pressure on the trade and current accounts, and demand for foreign exchange. It could also weaken purchasing power if higher costs are eventually transmitted to households.

For markets, the external backdrop suggests that volatility could remain elevated. Rupiah stability will be particularly important because it represents the transmission point connecting global yields, energy prices, portfolio flows, inflation expectations, and domestic monetary conditions. The rise in FX reserves provides protection, but the market will continue to watch how quickly external pressures accumulate.
The underlying domestic story nevertheless remains constructive. Growth above 5%, improving consumer sentiment, investment in higher-value sectors, and continued policy reform provide a reasonably solid foundation. The critical challenge is ensuring that investment increasingly translates into jobs and household income while fiscal support remains sufficiently targeted to protect purchasing power.

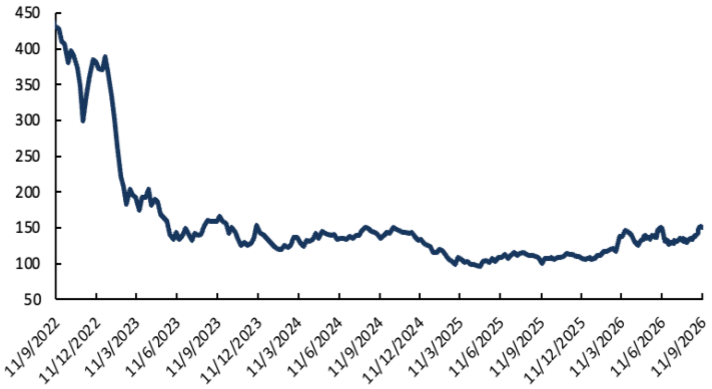
Key Risks to Watch

The key variables for the coming period are the duration of the Middle East conflict and the persistence of Brent above US$100 per barrel; movements in global bond yields and the US dollar; foreign portfolio flows and rupiah stability; the pace of household-confidence recovery; the transmission of investment into employment; implementation of subsidy reforms and social-aid targeting; manufacturing-sector momentum; and execution risks surrounding major government and SOE programs.

Overall assessment: Indonesia enters the second half of September with domestic fundamentals still relatively resilient, but the external environment has become more demanding. The policy challenge is therefore no longer simply to sustain growth, but to preserve the quality of that growth while insulating inflation, purchasing power, the fiscal position, and the rupiah from a renewed global energy shock.

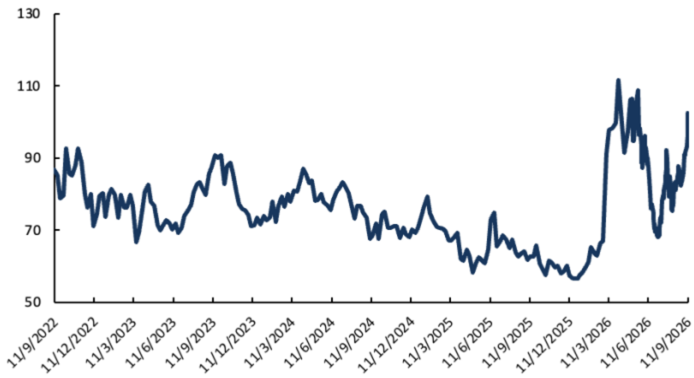
COMMODITY PRICES

Coal Price, USD/ ton



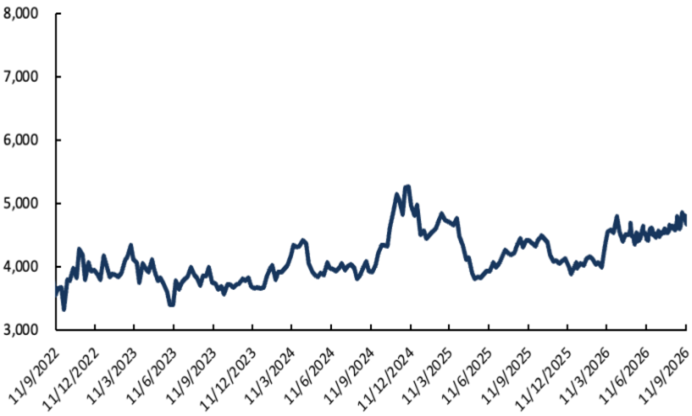
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



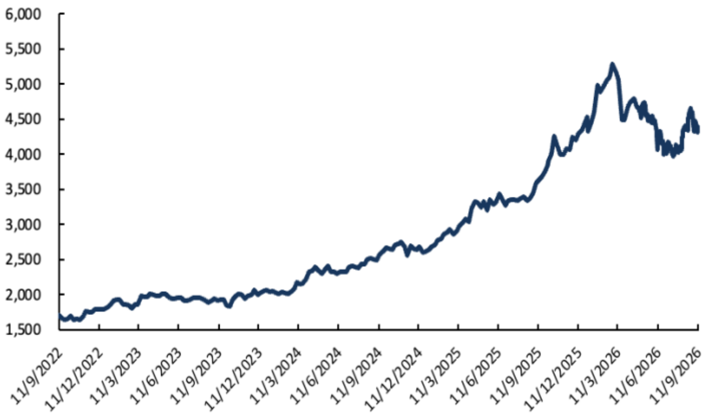
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



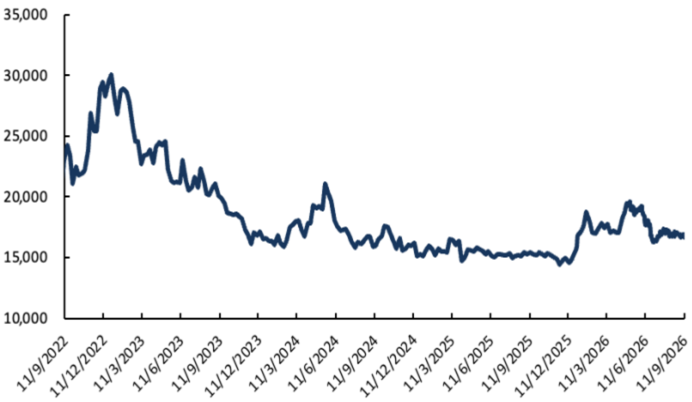
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



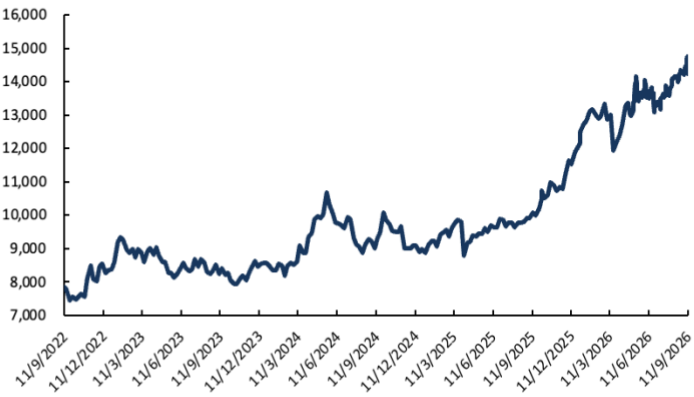
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

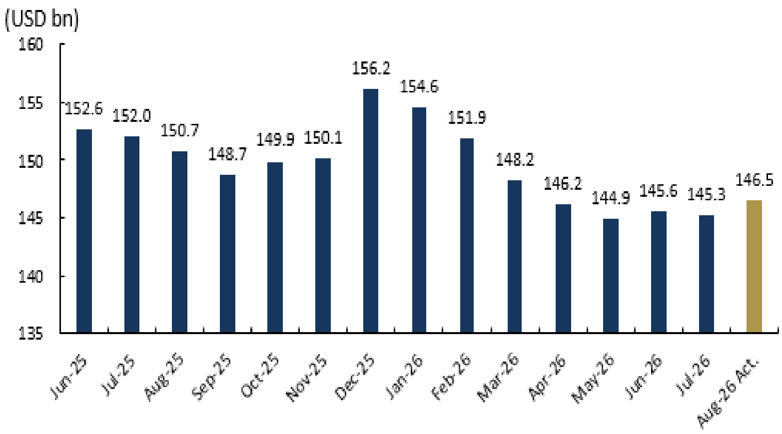
Cooper, USD/ ton



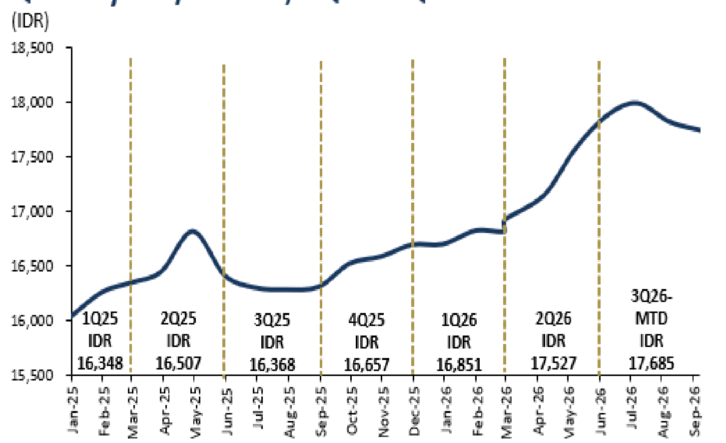
Source: Bloomberg, SSI Research

DATA ECONOMIC

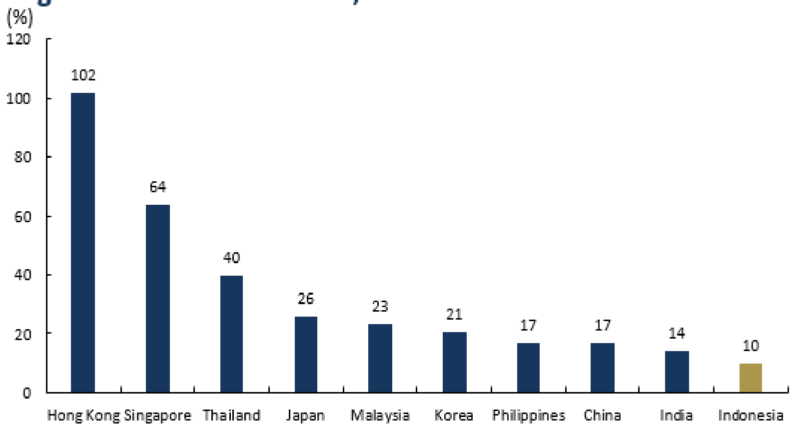
Indonesia Foreign Reserves, Aug-26



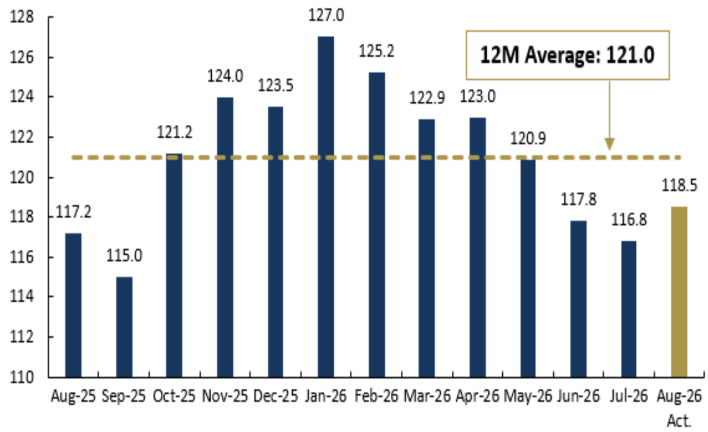
Quarterly USD/IDR Rate, 1Q25 – 3Q26 MTD



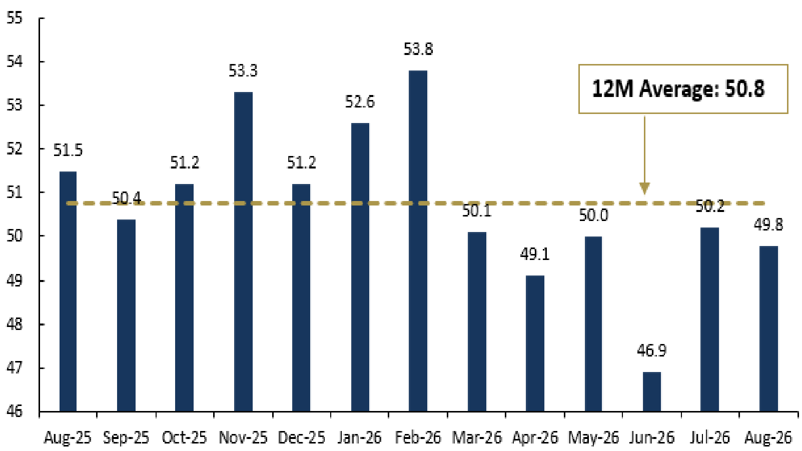
Regional FX Reserves to GDP, YTD



Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



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	5.75
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 11 September 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	52,064	-0.60	-1.88	-3.21	2.39	9.80	8.32
SPX Index	7,592	-0.58	-0.98	-1.77	2.67	12.04	10.90
CCMP Index	26,082	-0.65	-0.52	-1.38	1.05	14.82	12.22
KOSPI Index	6,910	-2.35	3.33	8.89	-11.00	23.17	63.97
NKY Index	64,011	-2.15	-1.55	-4.42	-0.32	16.33	27.16
HSI Index	24,806	-0.85	-3.30	-3.30	2.29	-4.22	-3.22
JCI Index	6,541	-1.49	-1.43	4.36	11.13	-11.48	-24.35

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,600	-0.35	0.21	1.36	-2.18	4.33	5.45
USD/CNY	7	0.06	0.04	0.56	-0.98	-2.41	-4.00
EUR/USD	1	-0.12	-0.14	0.49	0.17	0.27	-1.26
USD/JPY	154	0.23	1.43	3.39	-3.67	-3.08	-1.69
USD/THB	33	-0.31	-0.32	0.36	0.27	4.11	4.88
USD/MYR	4	-0.14	-0.63	0.53	0.13	3.88	0.25
USD/INR	96	-0.11	-1.11	-0.12	-0.21	3.82	6.32
AUD/USD	72	0.13	-0.49	1.63	2.21	0.69	7.75

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.499	-0.22	-0.19	0.67	1.61	-2.91	-5.20
INDOGB 10Y	95.607	-0.32	-0.31	0.49	1.91	-3.07	-7.31
INDOGB 20Y	99.55	-0.37	-0.14	0.57	2.49	-3.82	-6.99
INDOGB 30Y	96.279	-0.21	0.09	1.50	2.34	-4.00	-5.91
US Treasury 5Y	4.7298	-0.67	4.07	7.77	13.03	24.32	26.97
US Treasury 10Y	4.9363	-0.53	3.22	5.29	10.65	16.71	18.46
US Treasury 30Y	5.3489	-0.30	2.03	2.07	7.94	9.64	10.43
INDO CDS 5Y	82.875	0.37	-0.91	-6.87	-14.52	-7.31	20.36

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,391	-1.37	-1.54	3.66	7.31	-0.26	-10.23
IDXBASIC Index	1,821	-1.62	0.22	4.88	21.40	-14.55	-11.54
IDXCYC Index	955	-1.88	-3.17	2.45	10.32	-6.12	-22.14
IDXNCYC Index	712	-1.23	-1.32	2.60	16.82	-0.06	-10.93
IDXENER Index	3,360	-1.68	-0.36	10.88	23.29	-11.57	-24.56
IDXINFRA Index	1,886	-1.77	-1.33	6.61	7.98	-4.26	-29.38
IDXHLTH Index	1,541	-1.18	1.49	2.53	9.66	-15.84	-25.35
IDXTRANS Index	1,828	-2.12	0.18	2.37	12.36	1.08	-7.03
IDXPROP Index	820	-1.01	-2.62	3.28	11.14	-14.47	-30.13
IDXINDUS Index	1,722	-1.18	2.03	9.51	15.95	-5.80	-20.11
IDXTECH Index	6,901	-0.65	-3.14	1.12	5.73	-11.49	-27.58

Source: Bloomberg, SSI Research

Interest Rate	Aug-26	Sept-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

2nd Week of September 2026

Weekly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ	%	%	D %
1	BBCA	▼	6,325	-0.7	16.1T	24,907,...	520,106	-...	-...	0.0
2	BUMI	▲	212	13.3	14.5T	722,225...	1,177,...	-...	9...	0.0
3	BBRI	▲	3,270	5.8	13.6T	42,079,...	707,104	-...	-...	0.0
4	DSSA	▲	1,100	11.6	12.9T	118,616...	1,076,...	-...	-...	0.0
5	CUAN	▲	945	33.0	12.1T	139,837...	1,165,...	-...	-...	0.0
6	BMRI	▲	4,360	4.3	11.8T	27,856,...	553,032	-...	-...	0.0
7	TPIA	▼	1,880	-11.3	10.7T	53,869,...	893,323	-...	-...	0.0
8	ANTM	▲	3,270	4.1	7.5T	24,126,...	536,713	3...	-...	0.0
9	AMMN	▲	4,860	11.2	6.2T	13,854,...	389,654	-...	-...	0.0
10	PTRO	▲	5,400	7.4	5.7T	10,832,...	361,913	-...	5...	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only | ALL | ALL SECTORS | 07-09-2026 | 11-09-2026 | SHOW | SESSION 1

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBCA	3.6	6,325	0.01	-2.3	-21.6	-18.9	-1.4T	6,401	2.2T	3.7T	RG
BBRI	1.7	3,270	0.03	0.6	-10.6	-15.7	147.5B	3,354	1.4T	1.3T	RG
BMRI	1.5	4,360	0.02	3.0	-14.5	-0.9	-176.6B	4,393	1.1T	1.3T	RG
BUMI	1.4	212	0.48	10.4	-42.0	94.4	48.4B	175	1.1T	1.1T	RG
ANTM	1.1	3,270	0.03	5.4	3.8	-6.8	692.6B	3,207	1.2T	553.2B	RG
TLKM	1.0	2,600	0.04	0.0	-25.2	-17.4	92.8B	2,641	891.8B	799.0B	RG
VICI	0.7	0	0.00	0.0	0.0	0.0	-1.2T	747	0	1.2T	NG
AMMN	0.8	4,860	0.03	12.2	-24.3	-38.0	84.8B	4,445	703.0B	618.1B	RG
BBCA	0.6	6,325	-2.27	-2.2	-2.2	-2.2	3.2B	6,531	499.4B	496.1B	NG
							-3.2T		22.3T	25.8T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

07-09-2026 | 11-09-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	14.7T	17.9	-1,654.1B	5.9T	8.7T	7.6T	7.0T
IDXNONCYC	6.6T	8.0	-1,494.1B	1.4T	5.1T	2.9T	3.6T
IDXINFRA	6.2T	7.5	-332.0B	1.9T	4.2T	2.2T	3.9T
IDXHEALTH	2.0T	2.4	-234.2B	229.9B	1.8T	464.1B	1.5T
IDXCYCLIC	6.3T	7.7	-136.5B	873.3B	5.5T	1.0T	5.3T
IDXTECHNO	1.4T	1.7	-90.8B	394.7B	1.0T	485.5B	963.9B
IDXPROPERT	2.1T	2.5	-77.7B	325.5B	1.8T	403.3B	1.7T
IDXTRANS	514.6B	0.6	-7.5B	60.5B	454.1B	68.0B	446.5B
IDXINDUST	4.5T	5.5	-3.0B	1.5T	3.0T	1.5T	3.0T
COMPOSITE	81.8T	100.0		22.7T	59.1T	26.0T	55.7T
IDXENERGY	22.5T	27.5	319.7B	5.5T	17.0T	5.1T	17.3T
IDXBASIC	14.6T	17.8	349.4B	4.3T	10.3T	3.9T	10.6T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	12-Sep	1:00	Federal Budget Balance	Aug	-$211.1b	-$344.8b
	15-Sep	19:15	ADP Weekly Employment Change	29-Aug	--	12.000k
	16-Sep	19:30	Import Price Index MoM	Aug	--	-0.40%
	16-Sep	19:30	Import Price Index ex Petroleum MoM	Aug	--	0.30%
	16-Sep	19:30	Import Price Index YoY	Aug	--	5.90%
	16-Sep	19:30	Export Price Index MoM	Aug	--	-1.30%
	16-Sep	19:30	Export Price Index YoY	Aug	--	8.20%
	17-Sep	1:00	FOMC Rate Decision (Upper Bound)	16-Sep	3.75%	3.75%
	17-Sep	1:00	FOMC Rate Decision (Lower Bound)	16-Sep	3.50%	3.50%
	17-Sep	1:00	Fed Interest on Reserve Balances Rate	17-Sep	3.90%	3.65%
	17-Sep	1:00	Fed Reverse Repo Rate	17-Sep	3.75%	3.50%
	17-Sep	1:00	FOMC Median Rate Forecast: Current Yr	16-Sep	3.88%	3.75%
	17-Sep	1:00	FOMC Median Rate Forecast: Next Yr	16-Sep	3.63%	3.63%
	17-Sep	1:00	FOMC Median Rate Forecast: +2 Yrs	16-Sep	3.38%	3.38%
	17-Sep	1:00	FOMC Median Rate Forecast: +3 Yrs	16-Sep	3.13%	3.13%
	17-Sep	1:00	FOMC Median Rate Forecast: Long-Run	16-Sep	3.10%	3.06%
	17-Sep	19:30	Initial Jobless Claims	12-Sep	--	206k
	17-Sep	19:30	Initial Claims 4-Wk Moving Avg	12-Sep	--	206.00k
	17-Sep	19:30	Continuing Claims	05-Sep	--	1774k
	18-Sep	20:15	Industrial Production MoM	Aug	0.30%	0.20%
	18-Sep	20:15	Manufacturing Production MoM	Aug	0.30%	0.20%
	18-Sep	20:15	Capacity Utilization	Aug	76.40%	76.30%
	18-Sep	21:00	Leading Index	Aug	0.20%	0.20%
Japan	14-Sep	8:00	Bloomberg Sept. Japan Economic Survey			
	16-Sep	6:50	Trade Balance	Aug	-¥1053.7b	-¥634.5b
	16-Sep	6:50	Exports YoY	Aug	18.00%	23.20%
	16-Sep	6:50	Imports YoY	Aug	26.10%	27.80%
	16-Sep	6:50	Trade Balance Adjusted	Aug	-¥984.2b	-¥686.0b
	17-Sep	6:50	Japan Buying Foreign Bonds	11-Sep	--	¥111.9b
	17-Sep	6:50	Foreign Buying Japan Bonds	11-Sep	--	¥449.6b
	17-Sep	6:50	Japan Buying Foreign Stocks	11-Sep	--	-¥481.6b
	17-Sep	6:50	Foreign Buying Japan Stocks	11-Sep	--	¥690.0b
	18-Sep	6:30	Natl CPI YoY	Aug	2.00%	1.90%
	18-Sep	6:30	Natl CPI Ex Fresh Food YoY	Aug	1.80%	1.80%
	18-Sep	6:30	Natl CPI Ex Fresh Food, Energy YoY	Aug	2.00%	1.90%
	18-Sep		BOJ Target Rate	18-Sep	1.25%	1.00%
China	11-Sep-15-Sep		FDI YTD YoY CNY	Aug	--	-6.20%
	11-Sep-15-Sep		New Yuan Loans CNY YTD	Aug	10783.5b	10380.0b
	11-Sep-15-Sep		Aggregate Financing CNY YTD	Aug	24372.0b	22250.0b
	11-Sep-15-Sep		Money Supply M2 YoY	Aug	7.60%	7.70%
	11-Sep-15-Sep		Money Supply M1 YoY	Aug	4.10%	4.00%
	11-Sep-15-Sep		Money Supply M0 YoY	Aug	--	11.60%
	15-Sep	9:00	Retail Sales YoY	Aug	0.80%	0.60%
	15-Sep	9:00	Retail Sales YTD YoY	Aug	--	1.20%
	15-Sep	9:00	Industrial Production YoY	Aug	4.80%	4.50%
	15-Sep	9:00	Industrial Production YTD YoY	Aug	--	5.30%
	15-Sep	9:00	Surveyed Jobless Rate	Aug	5.20%	5.20%
	15-Sep	9:00	Property Investment YTD YoY	Aug	-20.10%	-19.20%
	15-Sep		FX Net Settlement - Clients CNY	Aug	--	171.2b
	17-Sep	8:00	Swift Global Payments CNY	Aug	--	3.10%
Indonesia	11-Sep-15-Sep		Local Auto Sales	Aug	--	81101
	15-Sep	10:00	External Debt	Jul	--	$453.4b

Sources: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco, Poultry	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Banking, Strategy, Plantations, Renewables, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359
Fadhlan Banny	Equity Sales & Research	Fadhlan.banny@samuel.co.id	+6221 2854 8360

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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