WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of September 2026

Highlights

- **Recent IDR depreciation and Bank Indonesia's decision to hold the BI-Rate at 5.75% highlight limited policy flexibility:** Marking a third consecutive hold following cumulative 100-bps tightening delivered in May and June 2026, Indonesia's central bank maintained the BI Rate at 5.75% during its September meeting, resulting in c. 2.3% IDR depreciation since 9 September when the IDR displayed its utmost strength recently against the USD having reached 17,501. Given the new BI Governor's mandate to support economic growth, the decision was broadly in line with market expectations, although more dovish than SSI's forecast of 25-bps rate hike. While BI also kept Deposit Facility and Lending Facility rates unchanged at 4.75% and 6.50%, respectively, we believe BI remains cautious as both external risks and domestic uncertainties continue to limit lower rates. We also note that the weak IDR is not supportive of Indonesia's economic growth given our heavy reliance on imported raw materials, energy, and capital goods.

- **Stronger policy coordination has yet to translate into clearer domestic economic support while External conditions remain near-term downside risks:** Discussions among the Finance Ministry, BI, OJK, Danantara, and DPR signal closer coordination, but their effectiveness remains uncertain. Liquidity support may have limited impact if weak purchasing power and cautious private-sector demand persist. Further away, weak global growth, rising G20 inflation, geopolitical tensions, and foreign capital flows may keep Indonesian financial markets vulnerable.

- **Fiscal support remains, but its effectiveness and sustainability face risks:** The 2027 budget exceeds IDR4,000tn, while 2026 tax incentives are estimated at IDR576.4tn. However, execution risks, weaker revenue collection, and rising funding costs could reduce the multiplier effect and narrow fiscal flexibility.

- **Implementation constraints of structural reforms remain significant:** Downstreaming, bioethanol, green financing, electricity investment, and IDX demutualization offer long-term potential. However, gas shortages, production restrictions, regulatory uncertainty, and slow project executions may delay meaningful economic benefits.

Overview

Indonesia entered the final week of September with a relatively resilient domestic macroeconomic backdrop, but financial markets remained exposed to elevated external uncertainty. The most important domestic development was Bank Indonesia's decision to maintain the BI-Rate at 5.75%, marking its third consecutive hold following aggressive tightening in May and June. While the decision was broadly expected by the market, it came below SSI's expectation of an additional 25-bps increase.

The policy decision should be viewed alongside improving capital flows. Foreign capital inflows reportedly reached IDR140.7tn as of September 14, reversing some of the outflows recorded in previous months. Nevertheless, renewed pressure on the rupiah later in the week demonstrated that Indonesia remains highly sensitive to fluctuations in the US dollar, global interest rates, and international risk appetite.

Domestically, policy momentum remained supportive. Fiscal expenditure is set to remain substantial in 2027, while government incentives, downstreaming, the energy transition, green financing, digitalization, and capital-market reforms provide additional structural support. However, supply-side bottlenecks—including industrial gas shortages and tighter commodity-production controls—could result in uneven sectoral performance.

Overall, Indonesia's macroeconomic position remains relatively constructive, but the policy mix is entering a more delicate phase. Monetary policy needs to maintain external stability, while fiscal and structural policies increasingly bear responsibility for sustaining growth.

ECONOMY, BUSINESS & FINANCE

Bank Indonesia Holds at 5.75%: Stability Takes Priority

Bank Indonesia maintained the BI-Rate at 5.75% during its September meeting, while keeping the Deposit Facility and Lending Facility rates at 4.75% and 6.50%, respectively. The decision followed cumulative tightening of 100 bps in May and June and represents the third consecutive policy hold.

For SSI, the outcome was somewhat more dovish than expected, as we had forecast another 25-bps increase. Nevertheless, the decision suggests BI believes the current interest-rate level remains sufficient to manage inflation while supporting rupiah stabilization.

The trade-off remains challenging. Further tightening could strengthen the attractiveness of rupiah assets but would also raise domestic funding costs. Conversely, premature easing could expose the currency to renewed pressure, particularly if global financial conditions remain volatile.

We therefore expect BI to remain data-dependent and strongly focused on exchange-rate stability, with the threshold for near-term easing remaining high.

Rupiah Pressure Persists Despite Improving Capital Flows

Foreign capital inflows reached around IDR140.7tn as of September 14, indicating an improvement after several months of capital outflows. However, the rupiah experienced renewed pressure later in the week as global FX-market volatility persisted.

For financial markets, the contrasting developments are significant. The recovery in capital inflows suggests foreign investor appetite has begun to improve, but exchange-rate movements demonstrate that domestic fundamentals alone cannot fully insulate Indonesia from global dollar cycles and changes in portfolio allocation.

We therefore continue to see rupiah stability as one of the main variables determining BI's policy room through the remainder of 2026.

Fiscal Policy Remains Growth-Supportive

The 2027 Draft State Budget envisages total expenditure of more than IDR4,000tn, with priorities including human capital and infrastructure. Meanwhile, tax incentives in 2026 are projected to reach IDR576.4tn, equivalent to 2.24% of GDP.

The combination indicates that fiscal policy will remain an important growth engine as monetary conditions stay relatively tight.

The effectiveness of this approach, however, will increasingly depend on the quality and speed of expenditure execution rather than simply the headline size of spending. Productive infrastructure, human-capital investment, and targeted incentives capable of generating private investment will provide a stronger multiplier than less targeted expenditures.

Stronger Fiscal–Monetary and Financial-Sector Coordination

Another important development was the strengthening of policy coordination involving the Ministry of Finance, Bank Indonesia, OJK, Danantara, and DPR leadership.

The Finance Ministry and BI separately emphasized closer coordination between fiscal and monetary authorities, including within the KSSK framework, while maintaining the institutional mandates of each authority.

This is particularly important in the current environment. With monetary policy constrained by exchange-rate considerations, synchronized liquidity management, fiscal execution, and financial-sector policy can help support the real economy without placing an excessive adjustment burden on the policy rate.

IDX Demutualization Advances

Capital-market reform also progressed during the week. OJK issued rules governing IDX ownership following demutualization, opening the possibility of strategic shareholding by institutions including the Finance Ministry, Bank Indonesia, and Danantara.

Under the framework summarized in the daily reports, ownership of up to 5% can be undertaken without prior approval, while larger shareholdings require OJK authorization, and no party may directly or indirectly control more than 50%.

The broader significance extends beyond ownership. Demutualization offers an opportunity to strengthen governance, transparency, technological capacity, and Indonesia's capital-market competitiveness at a time when regional exchanges are also accelerating reforms.

That regional competition is becoming more visible following Vietnam's move toward higher FTSE Russell classification, which could redirect international portfolio attention toward the Vietnamese market.

ENERGY, COMMODITIES & INDUSTRIAL TRANSFORMATION

Commodity Strength Provides Support, but Supply Constraints Matter

CPO prices remained elevated during the week after moving above MYR5,000, supported by concerns surrounding weather, production, and global vegetable-oil supply. Sustained strength in CPO could provide support to Indonesia's export earnings and commodity-linked regions.

At the same time, domestic industrial supply constraints warrant attention.

The ceramics industry reported severe natural-gas shortages, with some companies reducing production capacity by 40–50%. Meanwhile, United Tractors reported lower coal production and heavy-equipment sales following reductions in approved RKAB production quotas.

This illustrates an important policy balance: resource management and industrial transformation need to proceed without unintentionally creating shortages for productive domestic industries.

Down streaming Remains Central to the Growth Strategy

The government continues to expand Indonesia's downstreaming agenda, with integrated bauxite processing into alumina and aluminium targeted to generate approximately US$15–16bn, or around IDR283.6tn, by 2030.

The economic logic remains compelling. Moving further along global production networks can increase domestic value added, create more sophisticated manufacturing activity, improve export quality, and potentially deepen linkages between natural resources and manufacturing.

However, downstreaming outcomes ultimately depend on supporting infrastructure, competitive energy supply, technology, human capital, and connections to international production networks. Increasing processing capacity is therefore only one part of the transformation.

Energy Transition Gains Momentum

Indonesia also continued developing a broader energy-transition ecosystem during the week.

PLN signed five strategic partnerships with an estimated value of IDR3.3tn, aimed at accelerating clean-energy development and strengthening national energy self-sufficiency. Separately, the government continues to explore a 50% bioethanol fuel blend, or E50, following implementation of B50 biodiesel.

These initiatives could improve energy security over the medium term while creating additional domestic demand for renewable feedstocks and related technologies.

CONSUMPTION, FOOD & PURCHASING POWER

Food availability and transportation costs remain relevant to household purchasing power.

Modern retailers reported constraints in premium-rice availability, with industry representatives linking shortages partly to pricing bottlenecks associated with the regulated HET. At the same time, the government is tightening enforcement against fortified-rice products that fail to meet quality or labeling standards.

The government is also preparing flight subsidies and bundled travel packages intended to limit the impact of elevated domestic airfares on tourism and mobility.

The common policy challenge is maintaining affordability without weakening supply incentives. Policies that address logistics, distribution, market competition, and production constraints are therefore increasingly important alongside administered-price interventions.

DIGITAL ECONOMY, MEDIA & TELECOMMUNICATIONS

Indonesia's digital transformation remains one of the stronger structural growth stories.

The country's digital economy approached US$100bn in 2025, with the government increasingly emphasizing the importance of generating greater domestic economic value rather than simply expanding digital consumption. Komdigi is also targeting broadband speeds of up to 100 Mbps by 2029.

Digital payments meanwhile continue to expand rapidly. Indonesia recorded 6.11bn digital-payment transactions in August, up 40.36% YoY, illustrating continuing adoption across households and businesses.

The next phase of the digital economy will therefore increasingly depend on moving from adoption toward productivity—using digital infrastructure to improve firm efficiency, financial inclusion, logistics, and value creation.

Cybersecurity and AI governance are also becoming increasingly important global issues, reinforcing the need to develop digital infrastructure alongside stronger safeguards and institutional governance.

NATIONAL & POLITICS

The week saw several policy and legislative developments with potential economic implications. The DPR approved the Agrarian Reform Regulation Law on September 22, creating a new legal framework aimed at addressing land reform and land-conflict issues. Official parliamentary reporting confirms that the legislation was approved in the DPR plenary session. From an economic perspective, implementation will matter particularly for legal certainty over land ownership, infrastructure development, agriculture, plantations, and investment. The effects will depend on subsequent implementing regulations and how ownership restrictions, conflict resolution, and institutional responsibilities are operationalized.

The government is also preparing deliberations on a new Oil and Gas Bill. Energy Minister Bahlil Lahadalia has said discussions with parliament will proceed in connection with the presidential letter initiating the deliberation process. Both initiatives underline the broader emphasis on reforming institutional frameworks surrounding land and strategic natural resources.

REGIONAL & GLOBAL ISSUES

Global Growth Remains Moderate

The OECD projects global GDP growth at 2.9% in 2026, followed by a modest improvement to 3.0% in 2027. At the same time, G20 inflation is projected at 4.1% in 2026, compared with 3.4% in 2025.

This combination of relatively modest growth and persistent inflation creates a challenging international environment for emerging markets. Higher inflation can keep developed-market monetary policy restrictive for longer, while subdued global growth may limit external demand.

ASEAN Competition for Capital Is Increasing

Vietnam's progress toward higher FTSE Russell market classification highlights the intensifying competition among ASEAN economies for international portfolio capital.

For Indonesia, this reinforces the importance of improving market accessibility, governance, liquidity, transparency, and investor confidence. IDX demutualization should therefore be viewed not only as a domestic institutional reform but also within the broader competition among emerging markets for global capital.

Geopolitical Risk Remains Elevated

Geopolitical tensions continued to create uncertainty surrounding global energy prices, shipping security, and financial-market risk appetite. Developments in the Middle East in particular remain important for Indonesia through their potential impact on crude-oil prices, fiscal subsidy requirements, inflation, and the rupiah.

Given Indonesia's position as a net oil importer but an exporter of several other commodities, geopolitical shocks can create both winners and losers across the economy, reinforcing the importance of maintaining adequate fiscal and external buffers.

OUTLOOK

Indonesia's near-term outlook remains resilient but increasingly dependent on effective policy coordination.

The domestic economy continues to benefit from government expenditure, structural reforms, downstreaming, digitalization, energy-transition investment, and improving capital inflows. These factors should provide a meaningful buffer against a relatively weak and uncertain global environment.

Monetary policy, however, is likely to remain cautious. BI's September hold at 5.75% indicates that the central bank is prepared to allow previous tightening to work through the economy, but persistent rupiah volatility limits the room for near-term easing.

SSI therefore expects the monetary stance to remain strongly influenced by rupiah stability, foreign capital flows, global interest rates, and inflation expectations.

Fiscal policy should consequently carry a larger share of the responsibility for sustaining growth. With 2027 spending exceeding IDR4,000tn and significant incentives remaining in place, execution quality will become increasingly important. Faster realization of productive expenditure could offset some of the drag from tighter monetary conditions.

At the structural level, Indonesia is making progress in downstreaming, renewable energy, digitalization, capital-market reform, and infrastructure. Yet this week's developments also underline an important constraint: transformation requires reliable inputs. Energy shortages, commodity-production restrictions, connectivity gaps, or regulatory uncertainty can dilute the multiplier from investment.

Overall, Indonesia enters the final quarter of 2026 with solid domestic growth drivers but a narrower margin for policy error. The principal challenge is no longer simply generating growth, but maintaining growth while preserving currency, fiscal, and financial stability in a volatile global environment.

KEY RISKS TO WATCH

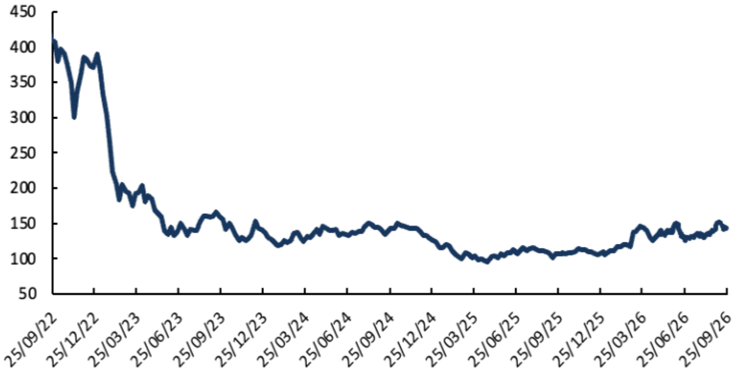
- Rupiah and global financial conditions. Renewed US-dollar strength or higher global yields could increase pressure on the currency and potentially force BI to maintain tight monetary conditions for longer.
- Global geopolitical escalation. Further tensions in the Middle East could raise oil prices, increase Indonesia's import bill, add to subsidy requirements, and generate inflationary pressure.
- Industrial energy availability. Gas shortages affecting ceramics demonstrate that energy availability remains a potential bottleneck for manufacturing growth.
- Commodity-policy execution. Production restrictions and downstreaming policies need careful calibration to avoid creating excessive disruption to output, employment, or export performance.
- Regional portfolio competition. Vietnam's capital-market upgrade highlights greater competition for international capital, increasing the importance of Indonesia's own governance and market-access reforms.
- Fiscal execution. Large spending commitments can support growth, but their economic multiplier will depend increasingly on execution speed, targeting, and expenditure quality.

OVERALL ASSESSMENT

Indonesia's underlying domestic economic momentum remains relatively resilient, supported by fiscal policy, structural transformation, digitalization, and improving capital flows. However, external stability has become the key constraint. The combination of BI's cautious monetary stance and stronger fiscal–monetary coordination therefore represents an appropriate policy configuration for the current environment: monetary policy protecting stability while fiscal and structural policies provide the main engines for growth.

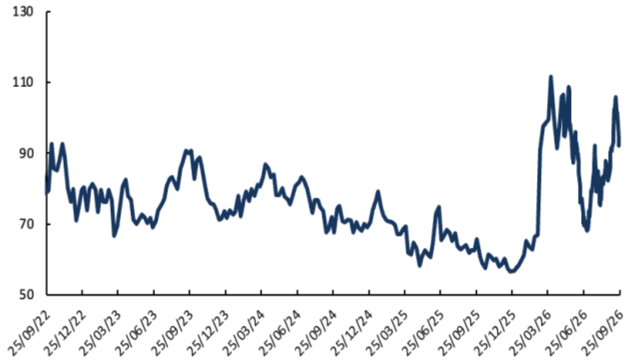
COMMODITY PRICES

Coal Price, USD/ ton



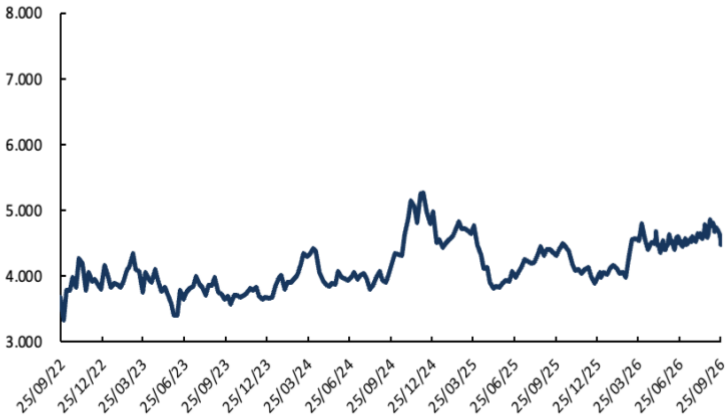
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



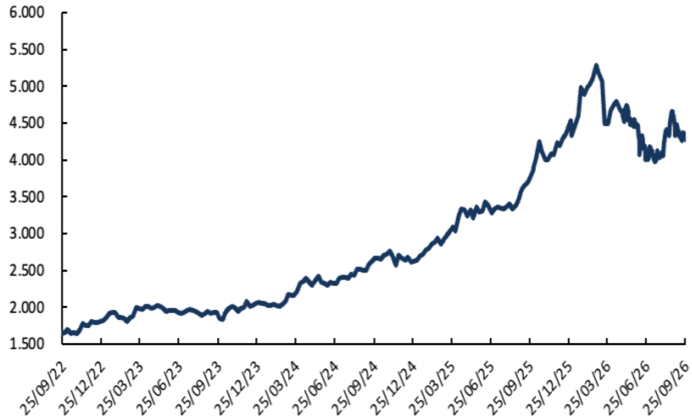
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



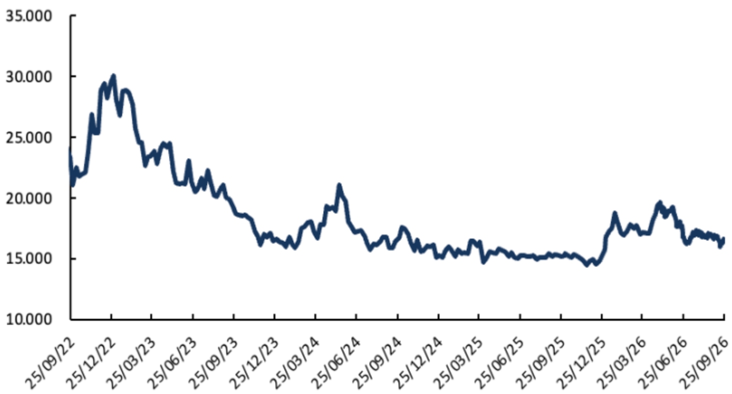
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



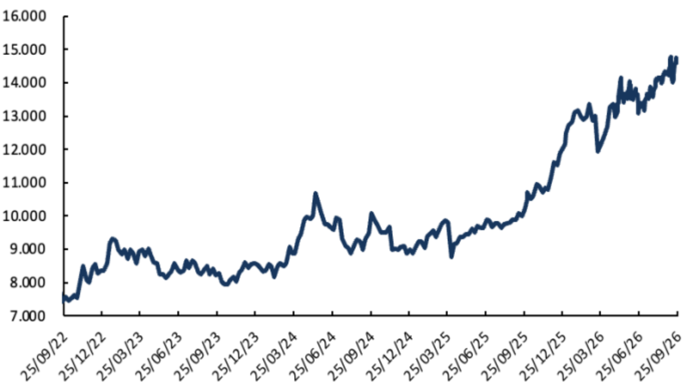
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

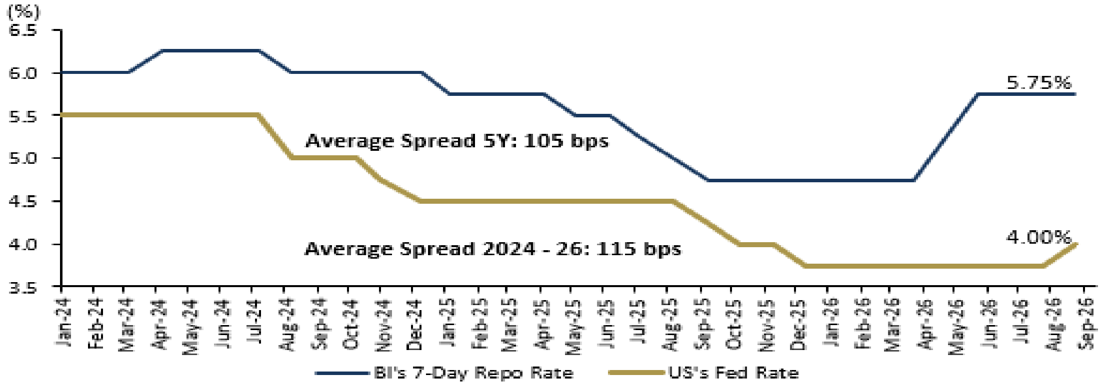
Cooper, USD/ ton



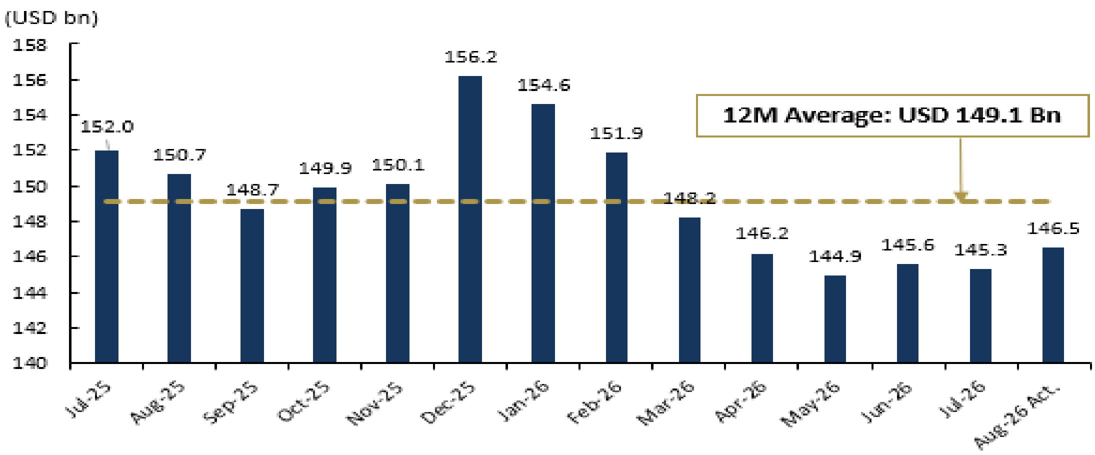
Source: Bloomberg, SSI Research

DATA ECONOMIC

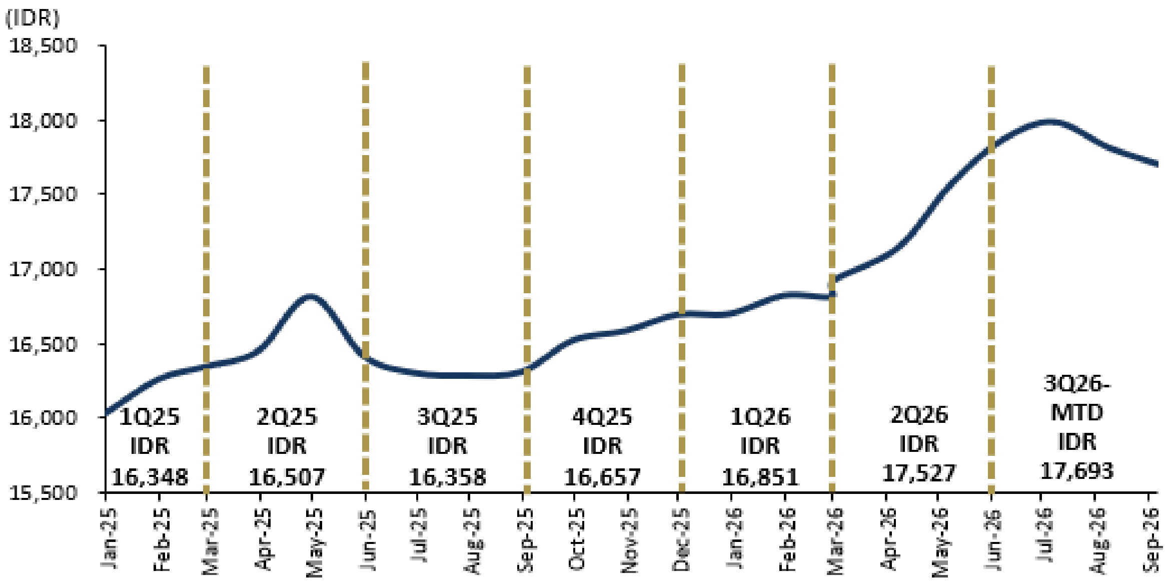
Fed Rate vs BI's Rate



Monthly FX Reserves



Quarterly USD/IDR Rate 1Q25 – 3Q26 MTD



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 18 September 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	51.350	-0,31	-0,83	-4,16	-1,10	10,60	6,84
SPX Index	7.704	-0,02	0,87	0,35	4,71	16,87	12,54
CCMP Index	26.939	0,01	1,97	3,01	6,23	22,84	15,91
KOSPI Index	7.081	0,90	5,40	4,30	-20,71	25,50	68,03
NKY Index	66.364	1,30	4,54	0,77	-8,29	23,47	31,83
HSI Index	24.510	-1,01	-0,97	-3,92	6,21	-3,26	-4,37
JCI Index	6.242	-0,90	-3,09	-4,00	4,05	-14,52	-27,81

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17.893	0,04	-0,84	-1,01	-0,18	5,81	7,21
USD/CNY	7	-0,03	-0,10	0,13	-1,24	-2,75	-3,94
EUR/USD	1	0,12	-0,80	-2,41	0,21	-1,43	-3,00
USD/JPY	158	0,60	-0,66	0,80	-2,39	-0,97	0,77
USD/THB	33	0,35	-0,10	-1,90	0,03	2,17	5,89
USD/MYR	4	0,31	0,22	-0,76	-1,09	2,78	0,33
USD/INR	96	0,15	0,05	-0,42	1,50	1,97	6,61
AUD/USD	70	0,21	-1,35	-1,76	1,83	1,53	5,67

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98,605	-0,05	-0,13	-0,49	1,10	-0,93	-5,10
INDOGB 10Y	96,003	0,05	0,12	-0,68	0,55	-1,11	-6,93
INDOGB 20Y	99,665	0,29	0,25	-0,64	0,70	-2,42	-6,88
INDOGB 30Y	95,82	-0,11	0,09	-0,50	1,32	-3,67	-6,36
US Treasury 5Y	5,0286	-0,60	3,55	15,99	20,73	26,45	34,99
US Treasury 10Y	5,1709	-0,52	3,50	11,71	17,73	19,36	24,09
US Treasury 30Y	5,4649	-0,18	2,64	5,83	12,44	11,53	12,85
INDO CDS 5Y	88,274	-0,16	7,64	5,47	-0,98	-7,36	28,20

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1.332	-0,45	-2,41	-2,32	1,06	-4,58	-14,09
IDXBASIC Index	1.734	-0,97	-2,59	-5,38	10,03	-15,25	-15,73
IDXCYC Index	947	-1,03	0,02	-0,01	5,51	-5,31	-22,76
IDXNCYC Index	683	-1,37	-3,50	-4,21	3,85	-5,00	-14,55
IDXENER Index	3.167	-1,18	-2,94	-1,97	15,00	-16,92	-28,88
IDXINFRA Index	1.756	-2,22	-4,10	-8,18	-1,99	-12,03	-34,27
IDXHLTH Index	1.436	-0,77	-2,37	-4,50	-0,62	-20,72	-30,45
IDXTRANS Index	1.745	-1,84	-2,47	-2,39	4,64	-5,99	-11,27
IDXPROP Index	767	-1,26	-2,95	-7,02	5,00	-17,39	-34,61
IDXINDUS Index	1.610	-2,52	-5,48	1,72	6,40	-14,36	-25,28
IDXTECH Index	6.539	-1,73	-3,96	-5,65	1,00	-15,51	-31,38

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 Stock Rank

NO	STOCI	^	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▼	6,300	-0.7	17.9T	27,7...	551,915	-21.9	-19.7	0.0
2	BUMI	▲	193	6.6	16.1T	791,...	1,247,783	-47.2	70.7	0.0
3	BBRI	▲	3,310	6.0	14.8T	45,1...	762,644	-9.5	-21.5	0.0
4	BMRI	▲	4,260	2.1	13.3T	30,9...	593,780	-16.4	-5.5	0.0
5	DSSA	▲	1,060	5.4	11.9T	107,...	1,024,840	-73.7	-75.9	0.0
6	CUAN	▲	925	12.1	9.9T	110,...	913,898	-60.4	-38.5	0.0
7	AMMN	▲	4,680	9.6	8.8T	18,8...	496,940	-27.1	-41.8	0.0
8	ANTM	▲	3,340	8.7	8.6T	27,1...	585,565	6.0	-3.4	0.0
9	TPIA	▼	1,835	-8.7	8.5T	43,6...	756,505	-73.7	-77.4	0.0
10	BRMS	▲	720	16.1	6.4T	90,4...	540,719	-34.5	27.4	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only | RG | ALL | 2026-09-21 | 2026-09-25 | REFRESH

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	3.0	6,250.0	-0.7	-3.4	-22.6	-19.6	-139.1B	6,194	1.7T	1.8T	RG
BBRI	2.3	3,150.0	-4.8	-3.0	-13.9	-24.4	-707.9B	3,182	1.0T	1.7T	RG
BMRI	1.9	4,080.0	-4.2	-3.5	-20.0	-7.0	-957.5B	4,139	664.2B	1.6T	RG
TLKM	1.6	2,410.0	-5.8	-7.3	-30.7	-23.7	-491.0B	2,444	740.1B	1.2T	RG
CARE	0.8	378.0	-6.9	-15.2	-44.4	28.5	-2.3B	383	501.8B	504.1B	RG
ASII	0.7	4,690.0	-2.7	-2.2	-30.0	-20.5	-79.2B	4,743	420.1B	499.3B	RG
TINS	0.6	4,720.0	-0.6	16.8	51.7	223.2	8.0B	6,933	412.4B	404.4B	RG
ANTM	0.6	3,230.0	-3.2	4.1	2.5	-6.9	-229.4B	3,278	288.5B	518.0B	RG
AMMN	0.6	4,720.0	0.8	9.0	-26.5	-33.0	274.2M	3,777	398.7B	398.5B	RG
BUMI	0.6	182.0	-5.7	-5.2	-50.2	22.1	-66.1B	186	320.1B	386.3B	RG

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

2026-09-21 | 2026-09-25 | REFRESH

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	13.4T	0.0		2.7T	10.6T	3.2T	10.1T
IDXBASIC	11.9T	0.0	-414.5B	3.9T	8.0T	4.3T	7.6T
IDXINDUST	3.6T	0.0	-80.4B	1.6T	2.0T	1.7T	1.9T
IDXNONCYC	4.4T	0.0	66.7B	1.3T	3.1T	1.2T	3.1T
IDXCYCLIC	4.2T	0.0	-25.4B	733.9B	3.5T	759.4B	3.5T
IDXHEALTH	1.7T	0.0	474.4B	1.1T	572.5B	698.9B	1.0T
IDXFINANCE	11.1T	0.0	-2.0T	4.6T	6.4T	6.7T	4.4T
IDXPROPERT	2.2T	0.0	-32.4B	311.4B	1.9T	343.9B	1.8T
IDXTECHNO	1.1T	0.0	-23.3B	276.0B	905.0B	299.3B	881.7B
IDXINFRA	5.4T	0.0	-619.9B	1.9T	3.4T	2.5T	2.8T
IDXTRANS	565.1B	0.0	2.4B	65.4B	499.6B	63.0B	502.0B

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

4th Week of September 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	25-Sep	17:00	Bloomberg Sept. United States Economic Survey			
	30-Sep	19:30	Personal Spending	Aug	0.90%	0.20%
	30-Sep	19:30	Real Personal Spending	Aug	0.60%	0.00%
	30-Sep	19:30	PCE Price Index MoM	Aug	0.40%	0.20%
	30-Sep	19:30	PCE Price Index YoY	Aug	3.70%	3.70%
	30-Sep	19:30	Core PCE Price Index MoM	Aug	0.30%	0.20%
	30-Sep	19:30	Core PCE Price Index YoY	Aug	3.30%	3.30%
	30-Sep	19:30	GDP Annualized QoQ	2Q T	1.50%	1.50%
	30-Sep	19:30	Personal Consumption	2Q T	3.40%	3.40%
	30-Sep	19:30	GDP Price Index	2Q T	6.40%	6.40%
	30-Sep	19:30	Core PCE Price Index QoQ	2Q T	3.60%	3.60%
	30-Sep	19:30	Advance Goods Trade Balance	Aug	-$113.9b	-$118.8b
	30-Sep	19:30	Advance Goods Exports MoM SA	Aug	--	-2.90%
	30-Sep	19:30	Advance Goods Imports MoM SA	Aug	--	3.70%
	30-Sep	19:30	Wholesale Inventories MoM	Aug P	--	1.30%
	30-Sep	20:45	MNI Chicago PMI	Sep	51.2	47.1
	01-Oct	16:30	Challenger Job Cuts YoY	Sep	--	-38.50%
	01-Oct	16:30	Challenger Job Cuts Total	Sep	--	52881
	01-Oct	20:45	S&P Global US Manufacturing PMI	Sep F	--	57
	01-Oct	21:00	ISM Manufacturing	Sep	55	54.6
	01-Oct	21:00	ISM Prices Paid	Sep	72	71.1
	01-Oct	21:00	ISM New Orders	Sep	--	53.7
	01-Oct	21:00	ISM Employment	Sep	--	51.2
	01-Oct	21:00	Construction Spending MoM	Aug	0.10%	-0.50%
	02-Oct	19:30	Two-Month Payroll Net Revision	Sep	--	55k
	02-Oct	19:30	Change in Private Payrolls	Sep	90k	127k
	02-Oct	19:30	Change in Manufact. Payrolls	Sep	10k	16k
	02-Oct	19:30	Nonfarm Payrolls 3-Mo Avg Chg	Sep	--	71k
	02-Oct	19:30	Average Hourly Earnings MoM	Sep	0.30%	0.30%
	02-Oct	19:30	Average Hourly Earnings YoY	Sep	3.20%	3.10%
	02-Oct	19:30	Average Weekly Hours All Employees	Sep	34.3	34.4
	02-Oct	19:30	Unemployment Rate	Sep	4.10%	4.10%
	02-Oct	19:30	Labor Force Participation Rate	Sep	--	61.60%
	02-Oct	19:30	Underemployment Rate	Sep	--	7.70%
Japan	25-Sep	12:30	Nationwide Dept Sales YoY	Aug	--	5.10%
	25-Sep	12:30	Tokyo Dept Store Sales YoY	Aug	--	9.00%
	28-Sep	6:50	PPI Services YoY	Aug	3.60%	3.60%
	29-Sep	12:00	Leading Index CI	Jul F	--	117.9
	29-Sep	12:00	Coincident Index	Jul F	--	120.6
	30-Sep	6:50	Retail Sales YoY	Aug	3.20%	4.00%
	30-Sep	6:50	Retail Sales MoM	Aug	-0.90%	2.40%
	30-Sep	6:50	Dept. Store, Supermarket Sales YoY	Aug	--	1.40%
	30-Sep	6:50	Industrial Production MoM	Aug P	1.40%	-0.20%
	30-Sep	6:50	Industrial Production YoY	Aug P	7.00%	3.90%
	30-Sep	12:00	Housing Starts YoY	Aug	7.00%	8.20%
	30-Sep	12:00	Annualized Housing Starts	Aug	0.763m	0.774m
	01-Oct	6:50	Japan Buying Foreign Bonds	25-Sep	--	¥1082.9b
	01-Oct	6:50	Foreign Buying Japan Bonds	25-Sep	--	¥2236.2b
	01-Oct	6:50	Japan Buying Foreign Stocks	25-Sep	--	¥169.2b
	01-Oct	6:50	Foreign Buying Japan Stocks	25-Sep	--	-¥1522.8b
	01-Oct	7:30	S&P Global Japan PMI Mfg	Sep F	--	54.1
	02-Oct	6:30	Tokyo CPI YoY	Sep	2.50%	1.90%
	02-Oct	6:30	Tokyo CPI Ex-Fresh Food YoY	Sep	2.40%	1.80%
	02-Oct	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Sep	2.60%	2.00%
	02-Oct	6:30	Jobless Rate	Aug	2.40%	2.40%
	02-Oct	6:30	Job-To-Applicant Ratio	Aug	1.18	1.18
	02-Oct	6:30	Monetary Base YoY	Sep	--	-15.70%
	02-Oct	6:30	Monetary Base End of period	Sep	--	¥543.8t
China	28-Sep	8:30	Industrial Profits YTD YoY	Aug	--	17.60%
	28-Sep	8:30	Industrial Profits YoY	Aug	--	11.20%
	29-Sep		BoP Current Account Balance	2Q F	--	$195.1b
	30-Sep	8:30	Manufacturing PMI	Sep	50.1	49.8
	30-Sep	8:30	Non-manufacturing PMI	Sep	49.3	49
	30-Sep	8:30	Composite PMI	Sep	--	49.5
	30-Sep	8:45	RatingDog China PMI Composite	Sep	--	52.1
	30-Sep	8:45	RatingDog China PMI Services	Sep	51.1	51.4
	30-Sep	8:45	RatingDog China PMI Mfg	Sep	51.6	51.5
Indonesia	30-Sep	14:30	Bloomberg Sept. Indonesia Economic Survey			
	01-Oct	7:30	S&P Global Indonesia PMI Mfg	Sep	--	49.8
	01-Oct	11:00	Trade Balance	Aug	$790m	$130m
	01-Oct	11:00	Imports YoY	Aug	24.00%	27.02%
	01-Oct	11:00	Exports YoY	Aug	2.50%	6.05%
	01-Oct	11:00	CPI YoY	Sep	3.30%	3.19%
	01-Oct	11:00	CPI Core YoY	Sep	2.87%	2.92%
	01-Oct	11:00	CPI NSA MoM	Sep	0.31%	0.21%

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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