

3rd Week of October 2026

Highlights

- **BI Maintains Rate at 5.75%:** With currency and inflation risks constraining BI's policy flexibility in supporting growth through lower interest rates, the central bank maintains its benchmark interest rate at 5.75% at its September 23, 2026, policy meeting, marking the third consecutive hold following cumulative tightening of 100 bps in May–June. The decision was in line with Samuel Sekuritas Indonesia's (SSI) forecast, with deposit and lending facility rates unchanged at 4.75% and 6.50%, respectively.
- **MSCI Concerns Continue to Pressure Equities:** The proposed reclassification to standalone market status underscores unresolved ownership transparency and governance concerns, with Goldman Sachs estimating potential outflows of USD5.6bn under an adverse downgrade scenario. Prolonged uncertainty could discourage foreign investment and erode economic fundamentals.
- **Investment Figures Mask Uneven Economic Benefits:** Investment realization reached IDR3,923.2tn between 4Q24 and 3Q26, generating approximately 5.49mn jobs. However, these cumulative figures offer limited evidence of stronger recent momentum or sustained improvements in wages and household purchasing power. In fact, we observe credit growth deceleration from the banking sector and plenty of anecdotal evidence of retail sales slowing.
- **Nickel Exports Remain Vulnerable:** 2026 full-year nickel export value is expected to remain relatively flat on a Y-Y basis at USD39.7bn, despite tighter production quotas and stronger prices. Looking ahead, restricted output could limit volumes, while weaker prices would pressure export earnings and producer margins.
- **IDR Faces Persistent Pressure:** In 2026 thusfar, Indonesia's local currency weakened against seven of eight monitored ASEAN currencies, suggesting weakness beyond USD strength alone. Continued depreciation will increase import costs while foreign debt burdens will limit BI's room to ease, both of which will erode Indonesia's GDP growth.

Overview

Indonesia's economic landscape remained characterized by resilient investment and ongoing structural transformation, alongside heightened financial market volatility and persistent currency pressures. Bank Indonesia maintained its benchmark rate at 5.75% while raising the deposit facility rate to 5.00%, reflecting a cautious monetary stance amid rupiah volatility. Meanwhile, MSCI's proposed market reclassification continued to dominate investor sentiment, highlighting concerns over market transparency, shareholding concentration, and institutional governance rather than a fundamental deterioration in Indonesia's macroeconomic conditions. Despite these challenges, investment realization reached IDR3,923.2tn between 4Q24 and 3Q26, while nickel export value increased 28% to USD39.7bn, reflecting progress in industrial development. However, weaker household purchasing power, lengthy business licensing procedures, and continued foreign portfolio outflows underscore the importance of translating investment growth into broader productivity improvements. SSI views the current environment as a critical period in which credible capital-market reforms, monetary stability, and continued investment expansion must work together to restore investor confidence and sustain economic momentum.

KEY COMMENTS

ECONOMY, BUSINESS & FINANCE

BI Maintains Benchmark Rate at 5.75%, Raises Deposit Facility Rate: Bank Indonesia maintained its benchmark rate at 5.75% during its October policy meeting, in line with SSI's expectation, while raising the deposit facility rate by 25 bps to 5.00%. SSI views the decision as a cautiously restrictive stance that prioritizes rupiah stability while preserving flexibility to respond to further external pressures.

MSCI Reclassification Concerns Highlight Capital Market Governance: MSCI's proposed downgrade of Indonesia from emerging to standalone market status continued to weigh on market sentiment. SSI emphasizes that the issue primarily concerns market investability, ownership transparency, liquidity, and governance rather than weakening macroeconomic fundamentals. Addressing these structural concerns will be essential to restoring foreign institutional confidence.

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JCI Rebounds Despite Persistent Foreign Selling: The JCI rebounded 3.15% to 5,157.47 during the first trading session on October 20, although foreign investors recorded net selling of IDR1.97tn. The subsequent correction highlighted fragile sentiment, suggesting that domestic buying support remains insufficient to establish a sustained recovery without renewed foreign participation.

IDX Adjusts Trading Rules to Contain Volatility: IDX reduced the lower auto-rejection limit to 7% from 15%, effective October 19 through December 31. SSI considers the measure useful for containing short-term selling pressures, although trading restrictions alone cannot substitute for improvements in transparency, liquidity, and investor confidence.

HSC Stock Exclusions Could Reshape Index Composition: The proposed exclusion of high-shareholding-concentration stocks from the JCI calculation has generated expectations of improved index quality. An SSI scenario suggested a potential 18.6% uplift to approximately 5,925, although divisor adjustments mean that stock exclusions would not necessarily generate an immediate mechanical increase in the index level. The more important structural benefit lies in improving index representativeness and market credibility.

Domestic Institutions and Corporate Buybacks Support Market Stability: BCA continued its share buyback program on October 19–21, while BRI indicated readiness to conduct buybacks and Danantara signaled potential investment in fundamentally strong domestic equities. SSI views these measures as important short-term stabilizers, although sustained recovery requires broader institutional participation and renewed foreign investor confidence.

Potential MSCI-Related Outflows Remain a Key Risk: Goldman Sachs estimated potential capital outflows of USD5.6bn under an adverse MSCI reclassification scenario. SSI considers this a material downside risk rather than an inevitable outcome, emphasizing the importance of regulatory engagement and transparent implementation of capital-market reforms.

OJK Emphasizes Measured Capital Market Enforcement: OJK reaffirmed its commitment to prudent and proportional enforcement of market regulations. SSI believes credible enforcement is critical to rebuilding international investor confidence, particularly regarding beneficial ownership, shareholder concentration, and market manipulation.

Rupiah Weakness Reinforces Monetary Policy Caution: The rupiah weakened against seven of eight monitored ASEAN currencies during 2026, reflecting persistent external and domestic pressures. Although government bond buying provided intermittent currency support, SSI expects BI to maintain a cautious policy stance, with the possibility of additional tightening if exchange-rate pressures intensify.

Indonesia's Investment Realization Reaches IDR3,923.2tn: Cumulative investment realization between 4Q24 and 3Q26 reached IDR3,923.2tn, absorbing approximately 5.49mn workers. SSI considers investment expansion a crucial driver of medium-term growth, particularly as capital formation strengthens productive capacity and supports Indonesia's industrial transformation.

Two Years of Economic Growth Highlight Structural Progress and Challenges: Indonesia recorded GDP growth of 5.11% in 2025 and 5.29% YoY in 2Q26, while investment and fiscal revenue continued to expand. However, with approximately 59.42% of workers remaining in informal employment, SSI emphasizes that sustaining growth must be accompanied by improvements in employment quality, productivity, and household purchasing power.

World Bank Highlights Persistent Licensing Inefficiencies: Business registration for foreign companies reportedly averages approximately 65 days, while certain environmental permits can require up to 300 days. SSI considers regulatory simplification essential to strengthening investment competitiveness, particularly as ASEAN economies compete for increasingly mobile global capital.

SOE Restructuring Accelerates: President Prabowo reported that approximately 364 SOEs had been consolidated, streamlined, or closed, with further restructuring planned. SSI sees substantial potential for improved capital efficiency and fiscal discipline, provided consolidation is accompanied by stronger governance, commercial accountability, and measurable productivity gains.

Nickel Export Value Increases 28%: Indonesia's nickel export value rose 28% to USD39.7bn following tighter production quotas under the 2026 RKAB. SSI views the improvement as supportive of export earnings, although long-term competitiveness will depend increasingly on downstream diversification and higher domestic value addition.

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Coal Prices Rise Amid Potential Quota Relaxation: Indonesian coal prices reached USD154/tonne for 6,330 kcal/kg coal, prompting consideration of limited production quota relaxation. SSI expects elevated prices to provide near-term support for export revenues and commodity producers, while emphasizing the importance of balancing supply management with international market competitiveness.

Mining Under-Invoicing Raises Revenue and Foreign Exchange Concerns: Allegations of transfer pricing and export under-invoicing in the mining sector renewed attention to potential foreign exchange leakages. SSI views stronger transaction transparency and export reporting as potentially beneficial for fiscal revenue collection, foreign exchange retention, and external-sector resilience.

Sugar Refiners Warn of Potential Supply Shortages: Indonesia's refined sugar industry warned of possible shortages in early 2027, despite substantial unused raw sugar import allocations. SSI considers timely licensing and better supply-chain coordination essential to preventing production disruptions and additional food-related inflationary pressures.

Bali Fuel Supply Stabilization Measures Intensify: The government deployed seven additional fuel vessels to Bali, increasing Peralite reserves to approximately 15 days while extending temporary fuel-purchasing restrictions. SSI views the intervention as necessary to stabilize immediate supply conditions, although durable improvements require stronger energy logistics and distribution efficiency.

Indonesia's 2027 Growth Prospects Remain Constructive: Kredit Rating Indonesia projects economic growth of 5.3% in 2027, while the government targets 6%, supported by investment, industrialization, and digital transformation. SSI believes achieving faster growth will require sustained improvements in productivity, employment creation, and private-sector investment.

POLITICS & NATIONAL AFFAIRS

Government Extends Selected Halal Certification Deadlines to 2028: The government extended transition periods for certain mandatory halal certification requirements to provide businesses additional preparation time. SSI views this as a pragmatic approach that preserves regulatory objectives while reducing immediate compliance pressures, particularly for MSMEs.

Indonesia Strengthens Regional Cooperation on Forest Fires: Malaysia prepared 52 personnel and three helicopters to assist Indonesia's firefighting efforts, while Singapore pursued inquiries involving Indonesian companies over transboundary haze. SSI believes effective environmental governance is increasingly important for trade relationships, investment reputation, and access to sustainable financing.

Government Reviews the Definition of Corruption: Discussions surrounding possible adjustments to the legal definition of corruption have renewed attention to legal certainty and public-sector accountability. From an economic perspective, SSI considers predictable regulations and transparent enforcement essential for maintaining investor confidence.

Domestic Demonstrations Highlight Governance and Living-Cost Concerns: Student protests marking two years of the administration, alongside criticism from civil society organizations, highlighted concerns regarding living costs and governance. SSI considers continued improvements in employment opportunities and household welfare essential to strengthening economic confidence and social stability.

Indonesia Reviews Energy Export Relationships: The government indicated that energy export arrangements with uncooperative partner countries could be reconsidered. SSI emphasizes that policy flexibility should be balanced with contractual credibility, given the importance of stable trade relationships for investment and export competitiveness.

DIGITAL ECONOMY, MEDIA & TELECOMMUNICATIONS

Digital Economy Positioned as a Major Growth Driver: The government identified digitalization as a key component of its strategy to achieve 6% GDP growth in 2027. SSI believes digital investment can support productivity and economic diversification, particularly when accompanied by stronger infrastructure, human capital, and industrial integration.

AI Could Contribute USD360–400bn by 2030: Government estimates suggest artificial intelligence could contribute up to USD360–400bn to Indonesia's economy by 2030. SSI views AI adoption as a potentially significant productivity catalyst, although realizing these gains will require workforce adaptation, infrastructure development, and broader technology diffusion.

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Danantara Emphasizes Impact-Oriented Technology Investment: Danantara highlighted the importance of converting digital development roadmaps into investments generating measurable economic returns. SSI believes stronger links between technology investment, industrial demand, and domestic talent development will be essential to maximizing economic spillovers.

Indonesia Strengthens Digital Security and AI Governance: The government is preparing quantum-resistant cryptography while considering mandatory labels for AI-generated content. SSI views stronger cybersecurity and digital transparency as essential foundations for expanding financial technology, digital commerce, and investor confidence.

Global Digital Regulation and Cybersecurity Risks Intensify: Developments involving Meta's reported USD25bn privacy-related judgment and newly identified server vulnerabilities highlight the increasing economic importance of digital accountability. SSI expects regulatory compliance and cybersecurity investment to become more important determinants of technology-sector competitiveness.

REGIONAL & GLOBAL ISSUES

Middle East Tensions Sustain External Uncertainty: Qatar warned of potential regional conflict escalation despite continuing Iran–US diplomatic communication. SSI considers geopolitical developments an important source of uncertainty for global energy prices, inflation expectations, and emerging-market capital flows.

China Considers Changes to Its Monetary Policy Benchmark: China's central bank indicated that the overnight reverse repo rate could replace the seven-day rate as its main policy benchmark. SSI believes further monetary accommodation in China could support regional demand, although the impact on Indonesia will depend on commodity consumption and broader trade developments.

Global Energy Security Remains a Strategic Priority: Global dependence on imported energy is projected to peak around 2034, reflecting increasing electrification and energy diversification. SSI considers Indonesia's energy transition and downstream industrial development important to reducing external vulnerabilities over the medium term.

Jakarta Plans Free Public Transportation for Job Seekers: Starting January 2027, Jakarta plans to provide free public transportation for registered job seekers. SSI views the initiative as potentially beneficial for labor mobility and employment accessibility, particularly if accompanied by improved job matching and skills development.

Consumer Downtrading Reflects Household Purchasing-Power Pressures: Reports of increased frugal living, reduced discretionary spending, and a shift toward cheaper consumer products suggest continued pressure on middle-class purchasing power. SSI considers a broad-based recovery in household consumption essential for sustaining domestic demand and improving the quality of economic growth.

European Social Unrest Highlights Global Cost-of-Living Challenges: Demonstrations in France and Greece reflected public concerns over living costs, public services, and economic security. SSI views these developments as reminders that economic stability requires not only positive headline growth but also improvements in household welfare and employment conditions.

OUTLOOK

Looking ahead, SSI expects Indonesia's financial markets to remain volatile in the near term, with developments surrounding MSCI's proposed reclassification, rupiah stability, and BI's monetary policy direction serving as the principal catalysts. While BI's October decision to maintain the benchmark rate at 5.75% was consistent with SSI's expectation, the increase in the deposit facility rate suggests that monetary authorities remain attentive to liquidity management and exchange-rate stability. Further tightening cannot be ruled out should external pressures intensify, although higher interest rates would also increase financing costs and potentially constrain private investment.

For equities, SSI expects market sentiment to remain sensitive to foreign portfolio flows and progress on capital-market reforms. Corporate share buybacks, domestic institutional participation, and potential Danantara investments may provide near-term support, but sustainable recovery will ultimately depend on transparency, governance, and improved market accessibility. Consequently, the MSCI episode should be viewed not merely as a market disruption, but also as an opportunity to strengthen the institutional foundations of Indonesia's capital market.

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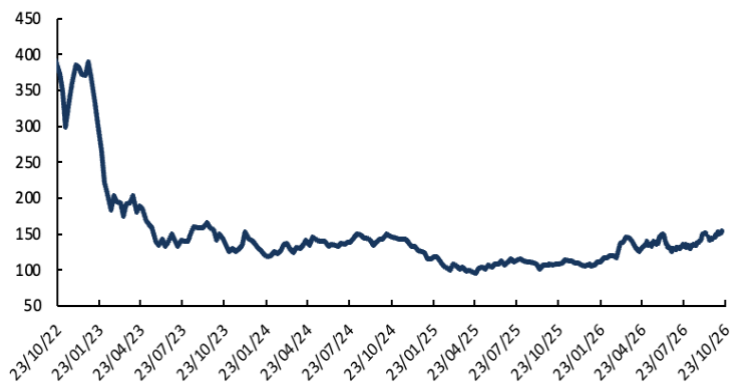
From a macroeconomic perspective, SSI maintains a constructive medium-term outlook, supported by robust investment realization, downstream industrial development, and ongoing SOE restructuring. Our existing 2026 GDP growth baseline of approximately 5.35% reflects expectations that continued capital formation and industrial expansion can offset some of the weakness in household purchasing power. Nevertheless, investment growth must increasingly translate into higher productivity, quality employment, and stronger domestic consumption.

Overall, SSI believes Indonesia's principal challenge is not simply sustaining economic expansion, but improving the quality and distribution of that growth. **The combination of productive investment, credible institutional reform, and macroeconomic stability will be critical to transforming Indonesia's underlying economic resilience into sustained investor confidence and more inclusive long-term growth.**

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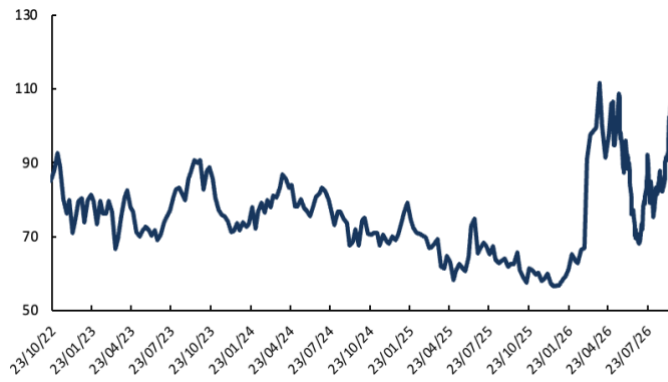
COMMODITY PRICES

Coal Price, USD/ ton



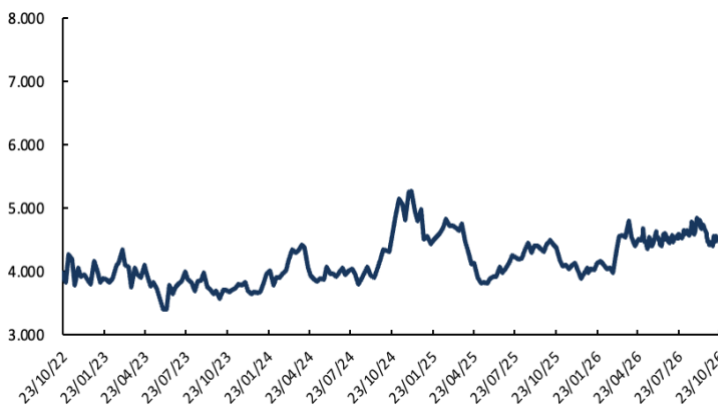
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



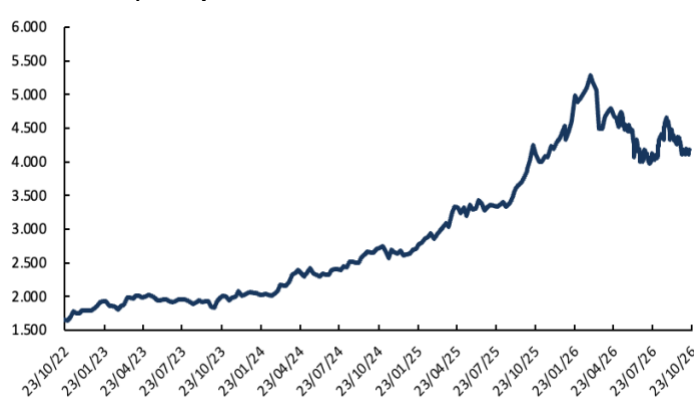
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



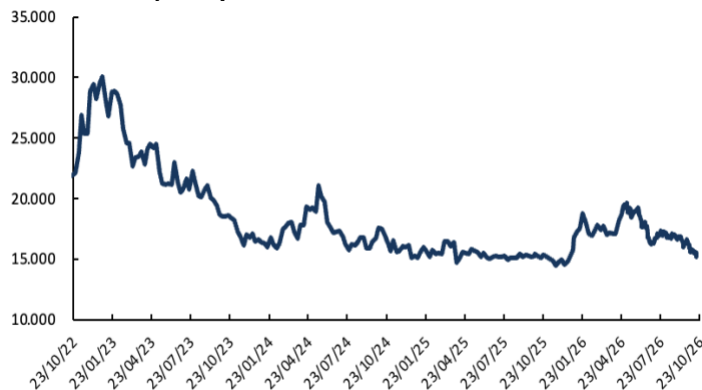
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



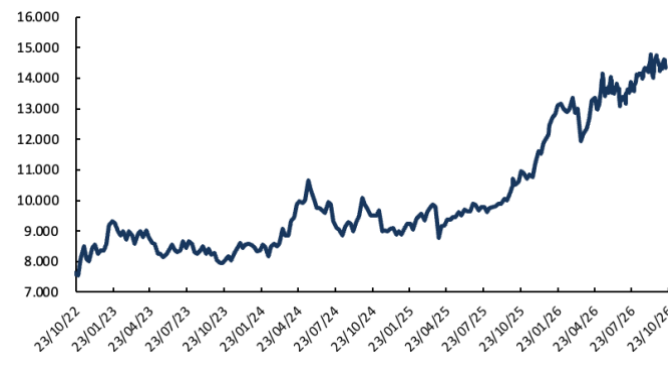
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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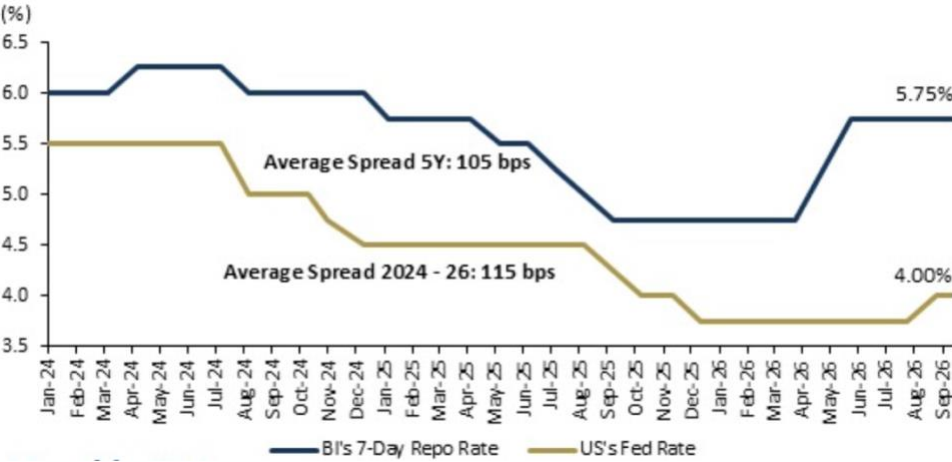
Macro Forecast SSI

Macro	2024A	2025A	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

DATA ECONOMIC

Fed Rate vs BI's Rate



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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 23 October 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	52,868	0.02	1.32	2.63	2.24	7.21	10.00
SPX Index	7,663	-1.21	-1.04	-0.55	3.44	7.81	11.95
CCMP Index	26,009	-2.60	-2.64	-3.44	3.47	6.43	11.90
KOSPI Index	5,550	0.30	-2.08	-21.62	-21.79	-14.29	31.71
NKY Index	62,693	-0.34	-4.03	-3.58	-5.61	6.01	24.54
HSI Index	23,093	0.69	-4.03	-7.01	-8.40	-10.89	-9.90
JCI Index	5,439	0.95	4.90	-14.68	-13.87	-26.28	-37.10

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	18,057	-0.04	-0.25	-1.42	0.79	4.41	8.19
USD/CNY	7	0.07	0.25	0.61	-1.58	-2.36	-4.55
EUR/USD	1	-0.18	-0.38	-1.63	-1.59	-4.17	-4.68
USD/JPY	157	-0.01	0.78	0.98	-4.32	-1.83	0.05
USD/THB	34	-0.29	-0.67	-1.62	-0.24	3.97	7.05
USD/MYR	4	-0.06	-0.12	-0.14	-0.08	3.04	0.63
USD/INR	95	-0.12	0.01	0.85	-1.69	0.88	5.64
AUD/USD	70	0.06	1.14	-0.26	0.91	-1.20	5.56

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	7.287	0.48	-0.22	6.07	-0.77	11.85	31.21
INDOGB 10Y	7.453	0.43	1.28	5.02	1.50	11.19	22.79
INDOGB 20Y	7.429	0.14	3.48	3.48	1.52	11.25	14.17
INDOGB 30Y	7.468	0.12	-0.41	3.48	1.41	9.32	11.38
US Treasury 5Y	4.8049	0.70	-1.30	-3.96	7.92	21.37	28.98
US Treasury 10Y	4.9841	0.63	-1.75	-2.54	6.20	15.26	19.61
US Treasury 30Y	5.3017	0.40	-2.20	-1.80	2.76	7.95	9.46
INDO CDS 5Y	105.647	1.86	8.31	21.44	13.26	21.54	53.43

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,234	0.14	4.96	-8.94	-9.66	-11.01	-20.37
IDXBASIC Index	1,446	0.74	4.09	-19.21	-13.43	-36.96	-29.73
IDXCYC Index	778	3.13	3.44	-19.74	-17.27	-30.87	-36.55
IDXNCYC Index	624	0.98	3.50	-10.20	-8.71	-18.20	-21.93
IDXENER Index	2,713	2.48	6.37	-15.87	-12.11	-32.36	-39.08
IDXINFRA Index	1,454	1.91	5.68	-19.93	-20.94	-32.26	-45.55
IDXHLTH Index	1,313	0.09	3.03	-10.25	-7.13	-25.91	-36.39
IDXTRANS Index	1,633	1.59	9.02	-8.86	-3.50	-28.54	-16.92
IDXPROP Index	715	0.71	5.39	-9.50	-12.63	-26.22	-39.06
IDXINDUS Index	1,351	3.12	4.39	-19.93	-17.68	-37.78	-37.32
IDXTECH Index	5,165	0.46	0.03	-23.25	-25.59	-35.09	-45.79

Source: Bloomberg, SSI Research

Interest Rate	Sep-26	Oct-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	I %	I %	D %
1	BBCA	▼	5,025	-18.9	32.9T	60,630,...	987,158	...	...	0.0
2	BBRI	▼	2,910	-8.4	19.4T	68,965,...	1,107,...	...	...	0.0
3	BMRI	▼	3,900	-6.2	17.0T	45,475,...	903,665	...	...	0.0
4	TLKM	▼	2,240	-9.3	13.6T	65,297,...	622,034	...	...	0.0
5	GOTO	▼	25	-50.0	9.0T	3,322,2...	675,905	...	...	0.0
6	BUMI	▼	140	-23.9	8.2T	508,671...	833,133	...	2...	0.0
7	DSSA	▼	775	-20.9	6.9T	73,419,...	564,805	...	...	0.0
8	CUAN	▼	510	-46.3	6.4T	90,571,...	592,090	...	...	0.0
9	ASII	▼	4,550	-4.8	5.9T	13,155,...	300,992	...	...	0.0
10	AMMN	▼	4,030	-14.4	5.9T	13,976,...	381,240	...	...	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only	RG	ALL SECTORS	19-10-2026	23-10-2026	SHOW	SESSION 1					
STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBCA	7.5	5,025	0.02	-17.2	-37.7	-38.7	-2.8T	4,914	6.2T	9.1T	RG
BBRI	3.2	2,910	0.04	-7.3	-20.4	-21.3	-2.1T	2,622	2.2T	4.3T	RG
TLKM	3.3	2,240	0.06	-2.1	-35.6	-28.8	-572.7B	1,974	3.1T	3.6T	RG
BMRI	3.3	3,900	0.03	-2.7	-23.5	-9.9	-501.3B	3,540	3.1T	3.6T	RG
BRIS	0.5	1,020	0.09	-28.1	-54.2	-61.0	-317.1B	1,037	421.4B	738.5B	RG
AADI	0.4	11,375	0.01	3.8	63.0	43.0	-260.9B	10,656	308.7B	569.6B	RG
PTBA	0.3	3,280	0.04	5.1	41.9	43.2	-253.1B	3,050	180.5B	433.6B	RG
TINS	0.4	3,900	0.03	-16.1	25.4	50.0	-190.0B	3,763	322.5B	512.6B	RG
ANTM	0.6	2,860	0.04	-10.6	-9.2	-9.7	-159.7B	2,780	553.0B	712.8B	RG
							-7.9T		32.1T	40.0T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

19-10-2026	23-10-2026	SHOW						
SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL	
IDXFINANCE	37.2T	36.6	-6,060.4B	15.0T	22.2T	21.1T	16.1T	
IDXINFRA	9.0T	8.8	-615.7B	4.3T	4.6T	4.9T	4.0T	
IDXENERGY	17.5T	17.2	-460.4B	4.7T	12.7T	5.2T	12.3T	
IDXBASIC	13.3T	13.0	-252.8B	4.0T	9.3T	4.3T	9.0T	
IDXNONCYC	5.4T	5.3	-186.9B	2.6T	2.7T	2.8T	2.5T	
COMPOSITE	101.6T	100.0		36.9T	64.7T	43.6T	58.0T	
IDXINDUST	4.7T	4.6	9.0B	2.3T	2.4T	2.3T	2.4T	
IDXTECHNO	6.0T	5.9	24.6B	640.3B	5.3T	615.7B	5.4T	
IDXTRANS	458.9B	0.4	124.3B	186.6B	272.2B	62.3B	396.6B	
IDXCYCLIC	4.7T	4.6	133.2B	1.2T	3.4T	1.0T	3.6T	
IDXPROPERT	1.7T	1.6	157.4B	581.3B	1.1T	423.9B	1.3T	
IDXHEALTH	1.6T	1.5	344.8B	1.0T	548.6B	718.7B	893.5B	

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of October 2026

Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	23-Oct	17:00	Bloomberg Oct. United States Economic Survey			
	23-Oct	20:45	S&P Global US Manufacturing PMI	Oct P	55.5	55.9
	23-Oct	20:45	S&P Global US Services PMI	Oct P	58	58.8
	23-Oct	20:45	S&P Global US Composite PMI	Oct P	57.6	58.4
	23-Oct	22:00	Kansas City Fed Services Activity	Oct	1	0
	26-Oct	19:30	Chicago Fed Nat Activity Index	Sep	-0.1	-0.04
	27-Oct	21:00	New Home Sales	Sep	650k	684k
	27-Oct	21:00	New Home Sales MoM	Sep	-6.40%	6.40%
	27-Oct	21:00	Dallas Fed Services Activity	Oct	--	-1.8
	28-Oct	21:30	MBA Mortgage Applications	23-Oct	--	-5.30%
	28-Oct	18:00	Advance Goods Trade Balance	Sep	-\$129.0b	-\$132.6b
	28-Oct	19:30	Advance Goods Imports MoM SA	Sep	--	5.50%
	28-Oct	19:30	Advance Goods Exports MoM SA	Sep	--	1.90%
	28-Oct	19:30	Retail Inventories MoM	Sep	--	0.30%
	28-Oct	19:30	Wholesale Inventories MoM	Sep P	--	0.50%
	29-Oct	1:00	FOMC Rate Decision (Upper Bound)	28-Oct	4.00%	4.00%
	29-Oct	1:00	FOMC Rate Decision (Lower Bound)	28-Oct	3.75%	3.75%
	29-Oct	1:00	Fed Interest on Reserve Balances Rate	29-Oct	3.90%	3.90%
	29-Oct	1:00	Fed Reverse Repo Rate	29-Oct	3.75%	3.75%
	29-Oct	19:30	Personal Income	Sep	0.30%	0.20%
	29-Oct	19:30	Personal Spending	Sep	0.60%	0.90%
	29-Oct	19:30	Real Personal Spending	Sep	0.10%	0.60%
	29-Oct	19:30	PCE Price Index MoM	Sep	0.50%	0.30%
	29-Oct	19:30	PCE Price Index YoY	Sep	3.60%	3.40%
	29-Oct	19:30	Initial Jobless Claims	24-Oct	--	194k
Japan	23-Oct	6:30	Natl CPI YoY	Sep	2.10%	1.90%
	23-Oct	6:30	Natl CPI Ex Fresh Food YoY	Sep	2.10%	1.70%
	23-Oct	6:30	Natl CPI Ex Fresh Food, Energy YoY	Sep	2.30%	1.90%
	23-Oct	7:30	S&P Global Japan PMI Composite	Oct P	--	52.3
	23-Oct	7:30	S&P Global Japan PMI Mfg	Oct P	--	54.1
	23-Oct	7:30	S&P Global Japan PMI Services	Oct P	--	51.3
	23-Oct	12:36	Nationwide Dept Sales YoY	Sep	--	2.60%
	23-Oct	12:36	Tokyo Dept Store Sales YoY	Sep	--	5.70%
	26-Oct	12:00	Leading Index CI	Aug F	--	118
	26-Oct	12:00	Coincident Index	Aug F	--	118.7
	27-Oct	6:50	PPI Services YoY	Sep	3.70%	3.70%
	29-Oct	6:50	Japan Buying Foreign Bonds	23-Oct	--	-¥161.6b
	29-Oct	6:50	Japan Buying Foreign Stocks	23-Oct	--	¥128.3b
	29-Oct	6:50	Foreign Buying Japan Bonds	23-Oct	--	¥1454.2b
	29-Oct	6:50	Foreign Buying Japan Stocks	23-Oct	--	-¥66.5b
	29-Oct	12:00	Consumer Confidence Index	Oct	35.1	35.4
	23-Oct	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct	2.70%	3.00%
	23-Oct	6:30	Tokyo CPI YoY	Oct	2.70%	2.70%
	30-Oct	6:30	Tokyo CPI Ex-Fresh Food YoY	Oct	2.60%	2.70%
	30-Oct	6:30	Jobless Rate	Sep	2.50%	2.50%
	30-Oct	6:30	Job-To-Applicant Ratio	Sep	1.18	1.18
	30-Oct	6:50	Retail Sales YoY	Sep	3.30%	2.70%
	30-Oct	6:50	Retail Sales MoM	Sep	0.30%	-1.20%
	30-Oct	6:50	Dept. Store, Supermarket Sales YoY	Sep	--	0.80%
	30-Oct	6:50	Industrial Production MoM	Sep P	1.20%	-2.40%
	30-Oct	6:50	Industrial Production YoY	Sep P	1.50%	2.70%
	30-Oct	12:00	Housing Starts YoY	Sep	2.80%	6.10%
	30-Oct	12:00	Annualized Housing Starts	Sep	0.750m	0.753m
	30-Oct	-	BOJ Target Rate	30-Oct	1.25%	1.25%
China	16 - 23 Oct	-	Industrial Profits YTD YoY	Sep	--	15.70%
	19-Oct	8:30	Industrial Profits YoY	Sep	--	4.20%
	19-Oct	8:30	Bloomberg Oct. China Economic Survey			
Indonesia	29-Oct	15:30	Bloomberg Oct. Indonesia Economic Survey			

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of October 2026

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