

Market Movement – Summary

The JCI (Jakarta Composite Index) closed the week ending August 15 with a strong gain of +4.84% WoW at the 7,898 level, after briefly touching an all-time high of 8,017. The rally was led by IDXTECH (+15.41%), IDXINDUST (+5.59%), and IDXHEALTH (+5.23%). During the week, the JCI recorded substantial foreign net inflows of USD 412.3 million, marking one of the largest weekly inflows this year. Nevertheless, on a year-to-date (YTD) basis, Indonesia's equity market still posted a significant foreign net outflow of USD -3,333 million.

In the bond market, the US 10-year Treasury yield rose by 3 bps to 4.32% by the end of the week. In contrast, Indonesia's 10-year government bond yield (benchmark FR0103) fell by 2 bps to 6.39%. As of August 14, foreign investors recorded a net inflow of USD 761.6 million into Indonesia's government bond market, with foreign ownership in government securities (SUN) standing at 14.7%.

At the SRBI auction on August 15, total sales reached IDR 15 trillion, higher than the IDR 10 trillion recorded at the previous auction on August 8. SRBI yields declined further by up to 8 bps, with the 6-month tenor at 5.28% and the 9-month tenor at 5.32%, while the 12-month tenor edged up by 3 bps to 5.45%. The overall decline in auctioned yields reflects market alignment with Bank Indonesia's pro-market stance and forward guidance, with expectations of further monetary easing before year-end.

What Happened?

GLOBAL

US ECONOMIC DATA



The U.S. annual inflation rate, based on the Consumer Price Index (CPI), remained steady at 2.7% YoY in July (Jun'25: 2.7% YoY), below consensus expectations of 2.8% YoY. Price increases were mainly driven by used cars and trucks, transportation services, and new vehicles, while food inflation remained unchanged. On the other hand, inflation in the housing sector eased slightly, and energy costs recorded a deeper decline. On a monthly basis, the CPI rose 0.2% MoM (Jun'25: 0.3% MoM), in line with market expectations.

Category	Jul'25	Jun'25
Food	2.9%	2.9%
Transportation	3.5%	3.4%
Used Cars & Trucks	4.8%	2.8%
Energy	-1.6%	-0.8%
Housing	3.7%	3.8%
New Vehicles	0.4%	0.2%

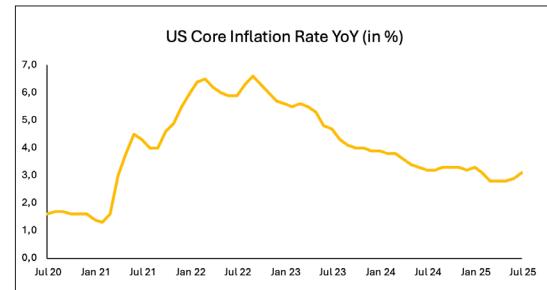
Source: U.S. BLS

Weekly Update

11-15 August 2025

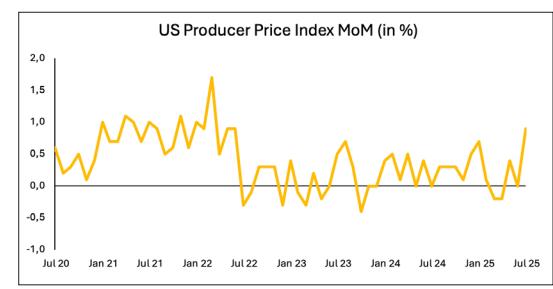


The U.S. annual core inflation rate, which excludes food and energy, rose to 3.1% YoY in July (Jun'25: 2.9% YoY), above consensus expectations of 3.0% YoY. On a monthly basis, core inflation increased by 0.3% MoM (Jun'25: 0.2% MoM), in line with market expectations.



The U.S. Producer Price Index (PPI) rose 0.9% MoM in July (Jun'25: 0.0% MoM), surpassing the consensus estimate of 0.2% MoM.

This marked the largest increase since June 2022. The gain was driven by a 1.1% rise in service costs and a 0.7% increase in goods prices. On an annual basis, the PPI climbed 3.3% YoY (Jun'25: 2.4% YoY). Meanwhile, core PPI, which excludes food and energy, also rose 0.9% MoM (Jun'25: 0.0% MoM).



The U.S. retail sales rose 0.5% MoM in July (Jun'25: 0.9% MoM), in line with consensus expectations. The largest increase was recorded in sales at motor vehicle and parts dealers, while the sharpest decline was seen in sales at miscellaneous store retailers.

Kind of Business	Jul'25	Jun'25
Motor Vehicle & Parts Dealers	1.6%	1.4%
Furniture & Home Furnishings Store	1.4%	0.1%
Miscellaneous Store Retailers	-1.7%	2.7%
Building Material & Garden Equipment Dealers	-1.0%	1.3%

Source: U.S. CB

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CHINA ECONOMIC DATA



China's retail sales grew 3.7% YoY in July (Jun'25: 4.8% YoY), below the consensus forecast of 4.6% YoY. This marked the weakest growth since December 2024, as sales slowed across several categories.

Category	Jul'25	Jun'25
Grain, Oil, and Food	8.6%	8.7%
Clothing, Shoes, Hats, and Textiles	1.8%	1.9%
Household Appliances	28.7%	32.4%
Office Supplies	13.8%	24.4%
Furniture	20.6%	28.7%

Source NBS China

DOMESTIC



The 2026 State Budget Draft (Rancangan APBN), presented by President Prabowo Subianto at the plenary session of the House of Representatives (August 15, 2025), emphasizes strengthening food security, energy, the people's economy, and defense. State expenditure is set at IDR 3,786.5 trillion, with targeted revenue of IDR 3,147.7 trillion and a deficit of 2.48% of GDP, as part of the commitment toward a balanced budget by 2027–2028. Spending priorities include: food security (IDR 164.4 trillion), energy (IDR 402.4 trillion), the Free Nutritious Meal Program (IDR 335 trillion), education (IDR 757.8 trillion), and healthcare (IDR 244 trillion). The government also reaffirmed its commitment to fiscal management that is efficient, transparent, and well-targeted, without imposing new tax burdens.

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What to Watch?

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Euro Inflation Rate YoY Final in July - Consensus expects 2% (Jun'25: 2%)



China Loan Prime Rate 1Y in August - Consensus expects 3% (Jul'25: 3%)



China Loan Prime Rate 5Y in August - Consensus expects 3.5% (Jul'25: 3.5%)



Indonesia Interest Rate Decision - Consensus expects 5.25% (Previous: 5.25%)

21 August 2025



US Existing Home Sales in July - Consensus expects 3.91 million units (Jun'25: 3.03 million units)

Key Takeaways

Markets remain focused on Fed Chair Jerome Powell's upcoming Jackson Hole speech for guidance ahead of the September 16–17 FOMC meeting, amid persistent calls from President Donald Trump for rate cuts. While Powell is unlikely to explicitly pre-commit to a September move, market participants expect the Fed to announce the removal of "average inflation targeting" from its longer-run goals, reaffirming a symmetric 2% target. The prevailing expectation is for a cautious 25 bps cut, supported by weakening labor data and subdued inflation.

Meanwhile, the S&P 500 reached a new all-time high last week, buoyed by one of the strongest earnings beat rates on record. Corporate results were underpinned by effective tariff management and a weaker dollar, which enhanced overseas revenues for multinationals.

During the same period, the JCI briefly touched a new all-time high of 8,017 on Friday, coinciding with Indonesia's Independence Day celebrations. Domestically, the key development was the announcement of the 2026 state budget. Overall, the budget reflects a balance of ambitious growth targets, fiscal centralization, and expanded welfare spending, while maintaining the longer-term path toward fiscal balance. Aside from fiscal developments, on the monetary policy front, markets are awaiting Bank Indonesia's interest rate decision this week, with consensus expecting no change.

Weekly Update

11-15 August 2025



Global Indices	15-Aug-25	1W (%)	1M (%)	YTD (%)
Nikkei 225 - Japan	43,378	3.73	9.33	8.73
Kospi - Korea	3,226	0.49	0.32	34.43
Hang Seng - Hongkong	25,270	1.65	2.77	26.09
SH Comp - China	3,697	1.70	5.47	8.49
Nifty 50 - India	24,631	1.10	-2.24	4.17
Strait Times - Singapore	4,231	-0.22	2.69	11.45
SET - Thailand	1,259	0.03	8.48	-10.05
FTSE - Malaysia	1,576	1.24	3.34	-3.75
PSEi - Philippines	6,316	-0.37	-2.22	-3.26
S&P500 - US	6,450	0.94	3.30	9.19
DAX - Germany	24,359	0.81	1.24	22.35
MSCI ex, Japan	832	1.79	2.49	17.81

Indonesia	15-Aug-25	1W (%)	1M (%)	YTD (%)
JCI Index	7,898	4.84	10.61	11.56
LQ-45	821	3.55	5.34	-0.68
JII	534	1.29	4.97	10.28
IDX Sector Energy	3,062	1.27	5.58	13.86
IDX Sector Basic Industry	1,619	-2.89	4.09	29.34
IDX Sector Industrials	1,130	5.59	20.74	9.10
IDX Sector Consumers Non-cyclical	704	0.58	3.99	-3.49
IDX Sector Consumers Cyclical	802	2.43	12.50	-3.91
IDX Sector Healthcare	1,686	5.23	9.52	15.76
IDX Sector Financial	1,452	4.10	5.76	4.25
IDX Sector Properties & Real Estate	818	3.15	8.96	8.02
IDX Sector Technology	10,256	15.41	56.20	156.53
IDX Sector Infrastructures	1,906	1.73	16.40	28.86
IDX Sector Transportations & Logistic	1,530	2.03	3.83	17.61

Foreign Flow	as of	WTD	MTD	YTD
Equity (million USD)	15-Aug-25	412.3	415.3	-3,333.1
Bonds (million USD)	14-Aug-25	761.6	786.8	4,377.3



Bonds (price)	15-Aug-25	1W (%)	1M (%)	YTD (%)
FR0104	5th	102.68	0.16	1.03
FR0103	10th	102.70	0.01	1.27
FR0106	15th	103.42	0.14	1.21
FR0107	20th	103.28	-0.23	1.49
US Treasury	5th	96.56	0.07	0.48
US Treasury	10th	85.63	-0.06	1.48



Commodity (USD)	15-Aug-25	1W (%)	1M (%)	YTD (%)
Oil - WTI	63	-1.69	-5.59	-11.54
Coal	111	-2.08	0.77	-11.00
CPO	4,338	2.94	5.57	-11.92
Nickel	15,161	0.03	0.10	-1.65
Gold	3,336	-1.81	0.35	28.00



Currency/Rates	15-Aug-25	1W (%)	1M (%)	YTD (%)
USD/IDR	16,160	-0.80	-0.62	0.15
USD/JPY	147.19	-0.37	-1.14	-6.15
USD/EUR	0.85	-0.52	-0.87	-11.07
USD/CNY	7.18	0.06	0.03	-1.57
7DRRR (%)	5.25	0.00	-0.25	-0.75
Fed rate (%)	4.50	0.00	0.00	0.00



Calender 11 Aug'25 - 15 Aug'25	Results
US Core Inflation Rate YoY in July	3.1%
US Inflation Rate YoY in July	2.7%
US PPI MoM in July	0.9%
China Retail Sales YoY in July	3.7%
US Retail Sales MoM in July	0.5%

Positive Movement

Negative Movement

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