Macroeconomic Monitor

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HIGHLIGHTS

September 2025

United States

The US expansion continues to be anchored by services and household demand while manufacturing lags. S&P Global Services PMI remained firmly expansionary in August 2025, cushioning headline growth against an ISM Manufacturing print below 50 that still signals a contracting factory sector. Inflation progress is uneven: headline CPI re-firmed to 2.9% YoY on energy and selected core goods, while core services disinflation remains gradual. Labor rebalancing is underway, unemployment around the mid-4% and softer payroll additions, yet wage normalization is only partial, implying a slow glide toward price stability. Goods demand surprised on the upside: August retail sales rose 0.6% MoM (ex-auto & gas +0.7%), with e-commerce and restaurants leading. Net trade is a drag as the nominal deficit widened on stronger imports, partly reflecting holiday restocking and policy-related price shifts. With the Fed delivering a 25bps cut in September 2025 and signaling data dependence, the base case is slower but positive growth into year-end, contingent on labor and shelter disinflation.

Eurozone

The euro area remains on a low-growth glide path, but survey data suggest early signs of broadening beyond services. The HCOB Composite PMI edged to roughly 51 in August 2025, with manufacturing returning to slight expansion for the first time since mid-2022, even as external demand remains soft. Consumer confidence is still deeply negative (around –15), and retail volumes remain choppy. Disinflation has largely run its course: the August 2025 flash Harmonised Index of Consumer Prices (HICP) hovered just above 2% YoY, with non-energy industrial goods soft and services still relatively sticky. Industrial production trends are mixed but improving at the margin in core economies. Against this backdrop, the ECB held rates in September 2025 and retained a meeting-by-meeting stance, balancing near-target inflation with subdued growth. Medium-term momentum hinges on real wage gains, external demand stabilization, and policy clarity on fiscal and industry support.

China

China's macro-data remains mixed, with modest expansion but persistent price and property headwinds. August 2025 official PMIs showed manufacturing still just below 50 and the composite index near 50.5, consistent with slow but still positive momentum as producers navigate weak domestic demand and uncertain external conditions. Industrial production grew 5.2% YoY, supported by high-tech and equipment manufacturing, while retail sales slowed to 3.4% YoY, reflecting cautious households and elevated precautionary saving. Disinflation persists: August CPI fell to 0.4% YoY and PPI remained in negative territory, underscoring subdued pricing power and higher real rates. Labor conditions softened slightly, with surveyed urban unemployment ticking up to 5.3% YoY. Property remains the principal drag: new-home prices fell 0.3% MoM in August 2025 across a majority of cities, and property investment and sales volumes contracted year-to-date. The annual growth target remains reachable but increasingly reliant on calibrated policy easing, strategic manufacturing investment, and selective support to household demand.

Indonesia

Indonesia's September 2025 economic condition reflects resilience amid a synchronized policy push. President Prabowo has revised the official 2025 growth target to 5.3% (Perpres 79/2025), aligned with BI's 4.6–5.4% projection and above Bloomberg consensus (4.8%), as fiscal and monetary authorities lean decisively pro-growth. Inflation eased slightly to 2.31% YoY in August 2025 after July 2025's 2.37% YoY, driven by seasonal food and airfare adjustments, though core slowed to 2.17% YoY (the weakest since Sept-2024) signaling soft underlying demand. Manufacturing sentiment strengthened, with PMI returning to expansion (51.5), supported by machinery, food, and paper. Retail growth moderated to +2.67% YoY in August 2025 but rebounded to +3.67% in Q3 2025, lifted by discretionary and mobility-related spending despite persistent weakness in ICT goods.

Externally, July 2025's USD 4.17bn trade surplus (vs. USD 0.67bn a year earlier) underscores robust manufacturing exports (+22% YoY) and palm oil (+83%), though energy exports remain a drag. Policy support has been reinforced by BI's 25 bps cut to 4.75% and a Rp200tn state-bank liquidity injection, which lifted banking ratios and credit growth. While the IIP widened to –USD 244.3bn (17.2% GDP), long-term FDI dominance (92% of liabilities) and solid reserves (USD 150.7bn, ~6 months import cover) provide buffers.

Overall, Indonesia's steady growth path is underpinned by pro-growth policies, resilient consumption, and strong external surpluses, though import strength, muted core demand, and global uncertainty remain key risks.

RECENT ECONOMIC DEVELOPMENT: GLOBAL MARKET

Recent Economic Development: Global Market

United States

MANUFACTURING SECTOR

US manufacturing activity contracted for the sixth consecutive month in August 2025, weighed down by the lingering impact of Trump-era import tariffs. Industry participants described conditions as more severe than during the 2007–2009 financial crisis. According to the Institute for Supply Management (ISM), the manufacturing Purchasing Managers' Index (PMI) edged up slightly to 48.7 from 48.0 in July 2025, remaining below the 50 threshold that signals contraction. The sector, which accounts for 10.2% of US GDP, continues to face headwinds, with the latest reading falling short of Reuters' consensus forecast of 49.0. ISM survey responses highlighted mounting concerns from manufacturers that import tariffs are exacerbating production challenges and undermining competitiveness.

SERVICES SECTOR

Services remain the growth anchor. S&P Global's US Services PMI printed 55.7 in July 2025 before easing to a still-firm 54.5 2025 in August, indicating above-trend expansion as business activity and new orders stayed resilient. The composite PMI rose to an eight-month high in August 2025, pointing to a solid start to Q3 2025 even as manufacturing softens. Sector detail shows tech and financial services leading activity, with pricing power more durable in services than goods. The survey mix implies cooling but positive demand, consistent with an economy navigating tighter policy, slower hiring, and tariff-related relative-price shifts. While input costs have moderated from 2022–23 peaks, the margin outlook is bifurcated: wage-sensitive service categories face stickier costs, whereas goods-exposed services are seeing some relief.

INFLATION

US inflation surprised to the upside in August 2025, yet markets remain confident that the Federal Reserve will proceed with a rate cut at the next policy meeting. According to the Bureau of Labor Statistics (BLS), the Consumer Price Index (CPI) rose 0.4% month-on-month, accelerating from July 2025's 0.2% increase and exceeding consensus expectations of 0.3%. On a year-over-year basis, headline inflation climbed to 2.9%, the highest since January 2025, up from 2.7% in July 2025 and broadly in line with forecasts. While the print underscores lingering price stickiness, the modest overshoot is unlikely to derail the Fed's easing trajectory, with policymakers signaling greater emphasis on labor market dynamics and the broader disinflationary trend rather than one-month volatility in price data.

Meanwhile, US producer prices unexpectedly declined in August 2025, marking the first monthly drop in four months and reinforcing expectations that the Federal Reserve will proceed with a rate cut next week. The Producer Price Index (PPI) slipped 0.1% month-on-month, while July 2025 figures were revised lower. On an annual basis, PPI rose 2.6%. Core goods prices, excluding food and energy, advanced

0.3%, but service costs fell 0.2%. Notably, wholesale and retail trade margins plunged 1.7%, the steepest decline since 2009, reversing July 2025's sharp gains. According to the Bureau of Labor Statistics, nearly three-quarters of the service-sector decline stemmed from a 3.9% drop in wholesale margins for machinery and vehicles.

LABOR MARKET

Labor demand is cooling but not collapsing. The US unemployment rate held at 4.3% in August 2025 while nonfarm payrolls rose to a modest 22,000, with recent benchmark and monthly revisions pointing to slower underlying job creation since spring 2025. Cyclical sectors showed softer hiring and more selective backfilling, while health care remained a relative outlier on the upside. Participation has plateaued and average weekly hours are off peak levels, signaling demand normalization. Broader slack, captured in underemployment and duration, has drifted higher, but wage growth is easing only gradually, consistent with a late-cycle rebalancing rather than a sharp downturn. Taken together, labor-market disinflation is progressing, yet the risk is a prolonged "*softening plateau*" that restrains consumption without dramatically accelerating disinflation unless housing components ease further.

MONETARY POLICY

On 17 September 2025, the FOMC cut the target rate range by 25bps to 4.00%–4.25%, its first move since December 2024, framing the step as risk management amid a cooler labor market and lingering but contained inflation pressures. The statement and press conference emphasized data dependence and maintained optionality for an additional 2025 cut if activity softens further. Market reaction was muted as the cut was largely priced; the curve retains a gentle easing bias into 2026. The Fed continues to judge tariff-related price impacts as a relative-price shock rather than a renewed inflation trend, keeping focus on core services ex-shelter disinflation and labor rebalancing. Balance-sheet runoff proceeds as planned. Policy trade-offs now center on calibrating insurance cuts without reigniting price pressures, especially if goods prices re-firm or energy remained volatile.

> US Manufacturing PMI contracted to 48.7, contrasting with services PMI which expanded to 54.5; retail sales +0.6% MoM will support Q3'25 demand. CPI 2.9% YoY and a 25bps Fed cut accompany a wider ~$78bn trade deficit and a cooling labor market.

Euro Zone

CONSUMER CONFIDENCE INDEX

Sentiment remained weak despite modest improvement earlier in the summer. The European Commission's flash consumer confidence was –14.7 in July 2025 and slipped to –14.8 in August 2025, well below long-term averages. Real income healing is gradual as energy disinflation offsets only part of past shocks, and policy uncertainty (external tariffs, fiscal debates in key members) tempers spending intentions. Labor markets remain relatively tight in core economies, helping to cushion confidence, but country dispersion persists. Near-term, any upswing in confidence likely requires firmer real wage gains and clearer fiscal/industrial policy signals, alongside stabilization in geopolitics and external demand. The consumption outlook is therefore one of cautious normalization rather than a decisive inflection.

PURCHASING MANAGERS' INDICES

Survey data signal an ongoing, albeit modest, expansion. The HCOB Eurozone Composite PMI edged up to ~51 in August 2025 (from ~50.9 in July), a 12-month high, pointing to slightly above-stall private-sector activity. The notable development was manufacturing's return to expansion for the first time since mid-2022 (Manufacturing PMI ~50.7 in August 2025), driven by improving domestic orders and stabilizing output, even as external demand remains softer. Services growth cooled but stayed in positive territory, and employment continued to rise marginally, suggesting firms are looking through short-term volatility. Price dynamics were mixed: input costs ticked higher in places, but goods output prices stayed subdued, consistent with ongoing goods disinflation while services pricing remains relatively sticky.

RETAIL SALES

After a 0.6% (MoM) rise in June 2025, retail trade volumes fell -0.5% MoM in July 2025 (+2.2% YoY), highlighting the still-choppy goods demand. Country-level patterns point to softer discretionary categories and resilience in essentials, with e-commerce remaining a relative bright spot. While real wages are recovering as inflation eases, households continue to rebuild savings buffers and prioritize services over goods, consistent with post-pandemic rotation. The implied contribution of consumption to Q3 2025 GDP is positive but modest, leaving the growth profile heavily reliant on services and public demand. Looking ahead, retail volumes should grind higher as inflation normalizes, but sensitivity to energy prices and external shocks remained elevated.

INFLATION

Euro area headline Harmonised Index of Consumer Prices (HICP) is hovering near target: the August 2025 flash estimate printed 2.1% YoY (vs. 2.0% YoY in July 2025), with core still stickier on services. Food inflation is easing, non-energy industrial goods are soft, and energy remains negative YoY, an overall mix consistent with gradual disinflation. Pipeline pressures (producer prices, freight) have normalized, though tariffs and relative-price shifts bear watching. The path to sustainably 2% hinges on wages cooling into 2026 and productivity normalization; absent renewed energy shocks, risks look balanced. Country dispersion persists, particularly in services.

ECONOMIC GROWTH

In Q2 2025, Euro Area GDP (chain-linked 2010 prices) reached €3,380.4 billion, compared with €3,374.9 billion in Q2 2024, marking a modest 0.2% YoY expansion. Growth was supported by household consumption, which rose to €2,374.2 billion from €2,355.6 billion a year earlier, and by gross fixed capital formation, which climbed to €799.5 billion from €787.3 billion, reflecting firmer investment momentum. Meanwhile, government consumption remained relatively stable, at €731.9 billion versus €730.9 billion in Q2 2024.

On the external side, trade showed only limited support to GDP. Exports of goods and services in Q2 2025 were €1,162.8 billion, slightly lower than €1,163.6 billion a year earlier, while imports stood at €1,157.9 billion, broadly unchanged from €1,157.8 billion in Q2 2024. As a result, net trade contributed little to overall growth. Taken together, the YoY picture indicates that the Euro Area economy maintained only marginal growth in Q2 2025, relying mainly on private consumption and investment, while external demand remained subdued.

MONETARY POLICY

The European Central Bank (ECB) opted to leave its key policy rate unchanged at 2%, marking its third consecutive hold under President Christine Lagarde's leadership. The main refinancing rate remains at 2%, while the deposit facility rate is held at 2.15%. Policymakers acknowledged that tighter financing conditions, a stronger euro, and intensifying global competition are likely to weigh on growth momentum. Nonetheless, the Governing Council reaffirmed its commitment to anchoring inflation at the 2% medium-term target. The ECB last lowered rates in June 2025, extending the easing cycle from last year's historic peak of 4%..

Eurozone remains on a low-growth glide path. Composite PMI ~51 with manufacturing back above 50, retail volumes remain choppy and consumer confidence at –14.8. HICP inflation ~2.1% YoY with sticky services prices. the ECB holds its rate, watching wages and services inflation.

China

PRODUCERS' SENTIMENT

China's August 2025 Purchasing Managers' Index (PMI) signaled a bifurcated picture: manufacturing improved marginally to 49.4 (still contractionary), while non-manufacturing held just above 50, leaving the composite at 50.5. Manufacturing softness reflects weak domestic demand, ongoing property-sector drag, and external uncertainty around US trade policy, even as some exporters diversify toward ASEAN, Africa, and LATAM. Price indices show input costs stabilizing and output prices still under pressure, consistent with persistent producer disinflation. While policy support (credit guidance, tax relief) is gradually filtering through, survey detail suggests hiring remains cautious and future output expectations are subdued. Absent stronger household demand and clearer property stabilization, the factory cycle is likely to hug the 50 line. Risks tilt around export momentum and the timing/scale of any additional fiscal or credit easing in Q4.

INDUSTRIAL PRODUCTION

August 2025 value-added industrial output grew 5.2% YoY in China, slowing from 5.7% in July 2025 and undershooting expectations. Manufacturing rose to 5.7%, with equipment and select high-tech segments outperforming, while utilities lagged. The deceleration reflects softer external orders and domestic demand normalization, and extreme weather disruptions also played a role. Forward momentum depends on export durability and targeted support to advanced manufacturing, including NEVs and electronics. Policy commentary highlights "new quality productive forces," but near-term throughput is constrained by capex discipline and property spillovers into upstream supply chains. On balance, the industrial cycle remains expansionary yet below pre-pandemic trend, reinforcing the case for incremental easing (including potential Reserve Requirement Ratio fine-tuning) should Q3 data underperform.

UNEMPLOYMENT RATE

Surveyed urban unemployment ticked up to 5.3% in August (from 5.2%), with youth joblessness rising, underscoring still-fragile household sentiment. Labor demand in construction-adjacent services remains soft amid property headwinds, while export-oriented factories report selective hiring in higher-value niches. Policy aims to create 12+ million urban jobs in 2025 and keep joblessness "around 5.5%," but progress is uneven by region and sector. The employment backdrop is consistent with cautious consumption and elevated precautionary saving, complicating efforts to lift core services inflation. Sustained improvement likely requires a firmer property floor, targeted social support, and confidence-building measures to reduce income uncertainty.

INFLATION

Disinflation persists In China. Headline CPI fell to 0.4% YoY in August 2025, while PPI deflation eased to –2.9% YoY. The mix reflects weak goods pricing, ongoing food deflation (especially pork and vegetables), and only modest core firmness (~0.9% YoY). While services prices show some resilience, overall pricing power remains subdued amid slack demand and competitive dynamics in autos and consumer durables. Policymakers have acted to curb price wars in selected industries, which may temper PPI declines, but a durable reflationary turn likely hinges on stronger household demand and property stabilization. For now, real rates have drifted higher, arguing for calibrated easing should growth disappoint.

RETAIL SALES

Nominal retail sales slightly slowed to 3.4% YoY in August 2025 (from 3.7% YoY in July 2025), missing consensus. Goods outperformed catering, consistent with consumers trading down and favoring essentials and e-commerce. Real spending momentum is held back by job-market uncertainty and property-wealth effects; targeted consumption incentives have helped at the margin but have not yet catalyzed a broad-based rebound. Online penetration continues to rise, cushioning headline growth. With CPI negative, real retail volumes are somewhat firmer than nominal prints imply, but the composition remains defensive. The near-term outlook hinges on labor stability, policy support to households, and the pace of property normalization.

HOUSING PRICES

Housing remains a drag on China's domestic demand and confidence. New home prices across the NBS 70-city sample fell -0.3% MoM in August 2025 (–2.5% YoY), extending a multi-month downtrend despite targeted easing steps. Market breadth stayed weak: 57 of 70 cities recorded monthly declines and 65 cities fell on a year-over-year basis, with second-hand prices under additional pressure in lower-tier cities. The investment side is still contracting, property development investment fell 12.9% YoY in January–August 2025 and sales by floor area declined 4.7%, keeping upstream supply chains and local-government revenue under strain.

While selective relaxation of purchase restrictions in tier-1 markets has tempered declines at the margin, the overall impulse from real estate to growth remains negative. The persistence of price deflation implies continued headwinds for household wealth effects, bank asset quality in property-linked credit, and private-sector sentiment, leaving the near-term recovery reliant on targeted fiscal support, manufacturing capex in strategic sectors, and external demand.

Momentum is mixed: China manufacturing PMI 49.4 vs composite 50.5, industrial output +5.2% YoY while retail sales slowed to 3.4% YoY. CPI –0.4% YoY, PPI –2.9% YoY. New-home prices –0.3% MoM across most cities. policy easing remains calibrated.

RECENT ECONOMIC DEVELOPMENT: DOMESTIC MARKET

Recent Economic Development: Domestic Market

ECONOMIC GROWTH

President Prabowo Subianto has revised the 2025 economic growth target to 5.3%, as stipulated in Presidential Regulation (*Peraturan Presiden/*Perpres) No. 79/2025 on the update of the 2025 Government Work Plan (RKP). This regulation replaces Perpres No. 109/2024, issued in October 2024 under former President Joko Widodo, which had set the target at 5.3–5.6%. The revision thus adopts the lower bound of the previous projection. Beforehand, Bank Indonesia (BI) Governor Perry Warjiyo expects growth to strengthen in the second half of 2025, projecting a range of 4.6–5.4%, supported by stronger fiscal stimulus. Taken together, the government's and central bank's outlook stands about 0.6 percentage points above the consensus forecast, as compiled by Bloomberg, which places growth at 4.8% by the end of 2025. The anticipated improvement is underpinned by a pro-growth policy stance from both fiscal and monetary authorities. Recently, the Finance Minister has announced an injection of Rp200 trillion into State-Owned Banks to spur lending in the real sector, while BI has eased monetary conditions by cutting the policy rate by 25 basis points to 4.75%. These measures are expected to support domestic demand and investment momentum, although consensus projections remain more conservative.

INFLATION

Indonesia's consumer prices posted a 0.08% MoM deflation in August 2025, bringing annual inflation down slightly to 2.31% YoY from 2.37% in July 2025. The monthly decline was primarily driven by supply-side factors, including simultaneous harvests of tomatoes and chilies that eased food prices, along with discounted airfares during Independence Day celebrations. Fuel adjustments and a reduction in senior high school tuition fees also added to the downward pressure, underscoring that the deflation came from temporary and seasonal effects rather than weakening demand. On a year-to-date basis, inflation stood at 1.60%, keeping overall price pressures relatively moderate through the first eight months of the year.

On an annual basis, however, food and administered prices continued to anchor inflationary pressures. The largest contributors to YoY inflation were gold jewelry (+0.45%), shallots (+0.31%), rice (+0.17%), fresh fish (+0.15%), and drinking water tariffs (+0.14%). Meanwhile, Bloomberg confirmed that core CPI slowed to 2.17% YoY, marking the weakest pace since September 2024 and falling short of the 2.32% estimate. This divergence between easing headline inflation and the moderation in core inflation highlights that, while supply-side adjustments are temporarily easing headline pressures, underlying demand remains weak.

The government's 2025 growth target of 5.3% stays above economists' 4.8% consensus, while August inflation eased to 2.31% YoY with core at 2.17%, pointing to policy-driven support for growth amid still-soft demand conditions

PURCHASING MANAGER INDEX (PMI)

Indonesia's manufacturing momentum strengthened in August 2025, with the S&P Global Manufacturing PMI rising to 51.5 from 49.2 in July, reversing the previous month's contraction and marking a return to the expansionary zone (>50). Output climbed to 52.6, signaling stronger production activity, while new orders also increased compared to the prior month, reflecting an improvement in demand conditions. The latest reading also compares favorably with August 2024 (48.9), highlighting a year-on-year improvement in manufacturing sentiment.

In parallel, Bank Indonesia's Prompt Manufacturing Index (PMI-BI) for Q2 2025 stood at 50.89%, confirming that the domestic manufacturing sector remained in expansionary territory. The strongest performances were observed in machinery and equipment, paper and paper products, and food and beverages, supported by growth in production, inventories, and new orders. Looking ahead to Q3 2025, BI projects the index to stay resilient at 50.85%. This consistency across both international and domestic PMI surveys suggests that Indonesia's manufacturing sector is maintaining positive momentum, though sustained demand recovery will be key to supporting continued expansion.

RETAIL SALES INDEX

As of August 2025, retail sales growth stood at +2.67% YoY, moderating from +4.66% in July. The overall slowdown reflected softer demand in essential categories, with food, beverages, and tobacco (+2.77%) expanding modestly and other household equipment (+2.96%) recovering only slightly after months of contraction. By contrast, discretionary segments continued to provide support, led by cultural and recreation goods (+10.68%) and motor vehicle parts (+15.82%), alongside robust sales of automotive fuels (+11.96%). Meanwhile, information and communication equipment (-17.19%) remained a significant drag, highlighting persistent weakness in durable goods consumption.

By the end of Q3 2025, retail momentum improved, with the index expanding +3.67% YoY, stronger than Q2's +0.95%. The upturn was driven by resilient demand in discretionary items such as cultural and recreation goods (+7.96%) and clothing (+2.14%), while mobility-related spending remained firm with motor vehicle parts (+14.21%) and automotive fuels (+13.17%) recording double-digit growth. Essential categories such as food, beverages, and tobacco (+3.91%) also contributed positively, reinforcing overall stability. Despite these gains, structural headwinds persisted in information and communication equipment (-14.85%), showing that household spending on technology-related goods remains subdued. Taken together, the September data suggest a more balanced recovery in retail activity, supported by both discretionary and mobility-driven categories, though uneven performance across sectors continues to shape the outlook.

TRADE BALANCE

Indonesia recorded a trade surplus of USD 4.17 billion in July 2025, broadly unchanged from June (USD 4.10 billion) and significantly stronger than July 2024 (USD 0.67 billion). Exports rose 12.8% YoY (6.7% MoM) to USD 24.7 billion, led by non-oil and gas shipments. Manufacturing exports surged 22.0% YoY, with machinery and mechanical appliances posting a sharp gain of +69.0% YoY, while nickel also strengthened (+7.6% YoY). Agriculture (+15.7% YoY) contributed positively, particularly palm oil and derivatives, which grew +82.7% YoY amid firmer CPO prices. In contrast, mineral fuels contracted -23.8% YoY, and oil and gas exports dropped -34.1% YoY, underscoring persistent weakness in the energy complex despite a modest recovery in coal prices.

Imports contracted 5.9% YoY to USD 20.6 billion, reflecting softer demand for raw materials but resilience in investment-linked categories. Capital goods grew +18.8% YoY, consistent with ongoing infrastructure and industrial projects, while intermediate goods fell -11.9% YoY and consumption goods slipped -2.5% YoY, suggesting households remain price-sensitive. By partner country, China remained the largest export destination (USD 7.7 bn, +41.2% YoY), followed by ASEAN (USD 4.3 bn, +21.6% YoY) and the U.S. (USD 3.1 bn, +18.1% YoY). Imports were also dominated by China (USD 8.2 bn, 42.5% share) and ASEAN (USD 6.1 bn, 33.8% share), particularly in machinery and raw materials. Overall, July's outcome underscores that while front-loading effects ahead of U.S. tariffs provided temporary lift, Indonesia's trade surplus remains a crucial buffer for external stability, anchored by manufacturing and commodity diversification.

MONETARY POLICY

Bank Indonesia delivered a surprise 25 bps rate cut, bringing the policy rate down to 4.75%. The move went against the majority consensus compiled by Bloomberg, where most economists had expected BI to hold at 5.00%. The decision underscores the central bank's willingness to lean more decisively toward growth, with Governor Perry Warjiyo framing the stance as "all out pro-growth", citing modest inflation and a stable rupiah as providing sufficient policy space.

The rate reduction is part of a broader policy mix designed to accelerate credit transmission and close the economy's output gap, which BI projects will normalize by 2026/2027. Loan growth has improved to 7.56% in August 2025 from 7.03% in July 2025, though still short of the 8–11% target for the year, prompting BI to stress the urgency for banks to lower lending costs more quickly. This monetary easing is also aligned with fiscal expansion, including the transfer of government deposits to state-owned banks, which is expected to enhance liquidity in the financial system and strengthen real-sector financing.

FISCAL POLICY

From the fiscal side, government spending is set to rise in the second half of 2025 as key projects in food, energy, defense, and social resilience move forward under the 2025 Economic Policy Package. The Finance Minister has already begun deploying a sizeable liquidity injection, channeling Rp200 trillion (USD12.2 billion) into state-owned banks on September 12. The placement, funded from accumulated cash reserves, is designed to stimulate credit expansion in the real sector, with a return benchmarked at 80.476% of the BI rate. Importantly, the funds cannot be used to purchase government bonds, ensuring that the impact flows directly into lending and investment activity. This injection has already translated into stronger liquidity indicators, with the AL/DPK ratio rising from 24.01% to 25.57% and the AL/NCD ratio from 106.92% to 113.73% in early September 2025, alongside steady credit growth of 7.56% YoY and DPK growth of 8.63% YoY.

Looking ahead, fiscal policy will remain expansionary but still anchored within the deficit ceiling. Parliament has approved a 2026 budget deficit target of 2.68% of GDP, higher than the 2.48% initially proposed by President Prabowo, largely to finance additional transfers to regions (Rp693 trillion vs Rp650 trillion prior) aimed at easing social pressures after recent protests. While the move signals a stronger redistributive stance, the Finance Minister reaffirmed his commitment to prudence, stressing that the deficit will stay below the 3% statutory cap under the State Finance Law. The Ministry of Finance projects state expenditure to reach Rp3,842.7 trillion in 2026, supported by revenues of Rp3,153.6 trillion, with the higher spending expected to bolster welfare programs such as free school meals and public housing. Despite market concerns over fiscal slippage, bond yields and the rupiah reaction have been contained, suggesting investor confidence remains intact as long as the 3% rule is respected.

INTERNATIONAL INVESTMENT POSITION

Indonesia's International Investment Position (IIP) posted a net liability of USD 244.3 billion in Q2-2025 (17.2% of GDP), widening from USD 226.3 billion in Q1-2025. The shift was driven by a stronger rise in foreign liabilities (USD 781.1 billion, +2.8% qoq) compared to foreign assets (USD 536.8 billion, +0.7% qoq). On the assets side, direct investment assets rose to USD 137.0 billion (+3.3% qoq), while portfolio investment assets stood at USD 38.2 billion, broadly stable from the previous quarter. Other investment assets expanded modestly to USD 208.1 billion, supported by higher deposits and trade credits. On the liability side, direct investment remained the largest component, climbing to USD 315.8 billion (+4.5% qoq), reflecting persistent FDI inflows into key sectors such as manufacturing and mining. Other investment liabilities also increased to USD 270.7 billion (+5.5% qoq), reflecting greater private external borrowing and trade financing needs. Meanwhile, portfolio liabilities reached USD 195.7 billion (+0.6% qoq), as inflows into sovereign bonds offset outflows from BI securities. Despite the widening, BI noted that 92.2% of liabilities are long-term instruments, dominated by FDI, which helps mitigate rollover risks. Coupled with a consistent trade surplus and resilient external demand, Indonesia's IIP remains within a sustainable range, supporting external sector stability despite global financial volatility.

FOREIGN EXCHANGE RESERVES

At the close of August 2025, Indonesia's foreign exchange reserves were recorded at USD 150.7 billion, down from USD 152.0 billion in July 2025 and representing the lowest level in nine months, though still marginally higher than the USD 150.2 billion recorded in the same period last year. The softening in reserves was largely the result of government external debt settlements and Bank Indonesia's interventions in the FX market to temper rupiah volatility amid capital flow swings and heightened domestic political noise. Nevertheless, foreign portfolio appetite remained constructive in August, with inflows of USD 0.67 billion into equities and USD 1.10 billion into government bonds, complemented by renewed demand for FX-denominated bonds following fresh issuance. By contrast, outflows were evident in BI bills (SRBI), where foreign holdings declined to IDR 117.8 trillion from IDR 146.8 trillion in July 2025. Despite the decline, Indonesia's external buffers remain solid. The reserves-to-external debt ratio reached 35.2% as of June 2025, higher than the pre-pandemic benchmark, while trade surpluses averaging USD 4.1 billion per month since May 2025 continue to underpin the balance. Going forward, export earnings, portfolio inflows, and potential easing of global financial stress are expected to help sustain reserve adequacy, allowing BI to pursue pro-growth policies while maintaining exchange rate stability.

Indonesia's policy mix remains pro-growth, with BI's 4.75% rate cut and a Rp200 trillion fiscal boost aimed at strengthening credit and real-sector momentum. Despite wider IIP liabilities and reserves easing to USD 150.7bn, external buffers stay adequate, supported by trade surpluses and long-term inflows.

REGIONAL PERFORMANCE

Regional momentum in Q2 2025 was strikingly uneven. Leaders were North Maluku (GRDP +32.1% YoY), supported by a double-digit upswing in gross fixed capital formation (+15.0% YoY). Central Sulawesi (+7.95%) and Riau Islands (+7.14%) also outperformed alongside firm capex (+7.18% and +8.7%, respectively). Among large economies, Bali (+5.95%), Kalimantan Barat (+5.59), DI Yogyakarta (+5.49), Banten (+5.33), and the core Java provinces (DKI Jakarta +5.18; West/East Java ~+5.23) clustered in the 5–6% range. Laggards were Papua Tengah (–9.83%), Nusa Tenggara Barat (–0.82%), and Papua Barat (–0.23%), with several others expanding only modestly (e.g., Maluku +3.39; Papua Barat Daya +3.19).

Price dynamics add another layer: August YoY inflation was highest in North Sumatra (4.42%), Central Sulawesi (4.02%), Southeast Sulawesi (3.75%), and Aceh (3.70), while it was subdued or negative in Papua Barat (–0.87), North Sulawesi (0.94), and Lampung (1.05). The net result is stronger real growth where investment is firm and inflation contained, and thinner real income gains in parts of Sumatra and Sulawesi where prices are running hotter.

ASSET

ALLOCATION

Global Market

Federal Reserve officially cut its benchmark rate by 25 bps to 4.00%–4.25% on September 17, 2025, citing weakening labor market indicators and elevated inflation that remains above target. The Fed emphasized that this cut is a risk management move, not signaling an aggressive easing cycle. Markets are now expecting possibly two more cuts by end-2025, but with caution due to persistent inflation risks. US Treasury yields reacted by rising modestly, especially in the 10Y tenor, and global equity performance has been cautious with mixed returns, as investors weigh policy expectations and inflation data.

Domestic Equity Market

The JCI rose 2.7% MTD as of September 22 to close at 8,040, supported by improving domestic sentiment following Bank Indonesia's surprise 25 bps rate cut to 4.75%, the government's planned fiscal expansion in 2H25, and liquidity injections of around IDR 200 trillion into the banking system. These factors lifted confidence in the interest rate sensitive and consumption-linked sectors. Financials and Consumer Discretionary led market gains, while Basic Materials and Energy remained under pressure amid weak global demand. Near term equity outlook will depend on the strength of Q3 earnings and the consistency of policy support through year end.

Domestic Bond Market

Indonesia's bond market remained supported in September following Bank Indonesia's 25 bps rate cut to 4.75%. As of September 22, 5Y SBN yield declined to 5.44%, while the 10Y yield stood at 6.33%, resulting in a spread of 89 bps. This widening indicates a rising term premium, as investors began to price in forward-looking risks related to inflation and fiscal dynamics. Spread between SBN 10Y and UST 10Y initially widened earlier in the month as UST yields fell following weak labor and inflation data, while SBN yields remained steady. However, the spread narrowed again in the third week of September as UST yields rebounded above 4.10% following the Fed "hawkish cut" message, signaling caution about future easing.

Domestic Money Market

The continued BI-Rate cut to 4.75% in September 2025 marked a clearer shift away from the high interest rate environment, as money market rates began to adjust downward. The average 3-month deposit rate declined slightly from 4.15% to 4.08%, and SRBI also saw yield compression from 5.58% to 4.78%. At the same time, liquidity condition improved as reflected by a decline in the Loan-to-Deposit Ratio (LDR) from 88.47% to 88.12% as of August 2025. These developments indicate a more accommodative funding environment, with monetary transmission gradually working through the system.

Asset Allocation Takeaway

Indonesia's easing cycle and improving liquidity continue to support domestic assets. However, the recent widening of the 2026 fiscal deficit and Rupiah depreciation to above 16,600/USD have emerged as key risks, particularly for bonds. The earlier spread widening between SBN and UST proved temporary, reinforcing the need for tactical duration positioning. While equities gained momentum on improved liquidity and foreign inflows, further upside may be limited by FX volatility and external headwinds.

SECTORAL ANALYSIS

FOREIGN FLOWS

Foreign investors snapped their selling streak in Indonesia's equity market in Aug-25 with a net inflow of USD 0.68bn, before reversing course in Sep-25 with a USD 0.62bn outflow. The sell-off was triggered by large-scale demonstrations and compounded by the resignation of Finance Minister Sri Mulyani, which weighed heavily on investor confidence. The Rupiah remained under pressure, sliding sharply to IDR16,600 per USD. In contrast, the Jakarta Composite Index (JCI) broke above the 8,000 level, led by rallies in low-float stocks, while key blue chips, BBCA, BMRI, BBRI, and BBNI, continued to see sustained foreign selling.

TELECOMUNICATION

We maintain our positive stance for TLKM, as we believe the management's initiatives to focus on operational efficiency, business streamlining, and fiber infrastructure monetization could lead to better performance for TLKM going forward. Additionally, the ongoing recovery in the cellular segment is expected to drive further growth in that business. TLKM continues its journey to strengthen operational discipline and position itself as a more professional SOE. With the latest appointments, six out of nine BoD members (67%) now come from private-sector backgrounds, compared with just 0–29% over the past 20 years. Management plans to streamline the business, by reducing 15–20 subsidiaries within the next six to twelve months, with the remainder to follow over the subsequent two to three years. This streamlining should help improve margins by reducing Opex and overheads, particularly through the divestment of non-core, low-margin businesses with limited value creation. Another key focus for the new management is unlocking value from TLKM's extensive fiber infrastructure. Management aims to spin off TLKM's selected fiber assets to Telkom Infrastruktur Indonesia (TIF). Monetization of fiber assets could materially enhance TLKM's valuation, as infrastructure-focused telcos typically command EV/EBITDA multiples of 9–12x compared with only around 4–5x for consumer operators.

COAL

We have positive view on construction segment, as we believe SOE contractors could have better performance going forward, supported by a potentially better industry landscape and financial conditions after the upcoming merger and asset grouping. We believe a merger scheme would be more suitable than merely forming three holdings from the existing seven companies to solve unhealthy competition. Another positive catalyst for the construction industry is the increase in the 2026 budget for infrastructure-related ministries (Ministry of Public Works, Ministry of Housing, Ministry of Transportation, and the Nusantara Capital City Authority), which is expected to rise 39% from IDR118tn in 2025E to IDR164tn in 2026E, according to the state budget draft.

COAL

In our last report, we mentioned that the coal sector faced regulatory headwinds mandating HBA as the export price. After experiencing a decline in export volume, as coal buyers shifted supply elsewhere while domestic production strengthened, the regulation was updated to allow exporters to sell below the HBA price. However, royalties will still be based on the HBA price if the selling price is lower. Moreover, the recent closure of several local coal mines due to failure to submit reclamation deposits will create short-term tailwinds for prices as domestic supply decreases. This is expected to be stabilized by increasing domestic production to cater to the upcoming winter demand.

METAL MINING

Class 1 nickel faces a persistent supply glut as global output rises, supported by ongoing Indonesia-China downstream projects, including Danantara's EV battery initiatives. However, nickel-based batteries are losing ground to LFP and LFMP, particularly in China, where CATL holds only a small share of nickel-based installations. Falling LFP prices have further pressured LME nickel prices, limiting upside for the market. Inventory in LME warehouses also remained stubbornly high, reaching above the 200k-tonne level. However, on the upstream side, the disparity between mine exploration and smelter commencement has created a temporary nickel ore deficit. This, exacerbated by mining quota approval delays, has pushed nickel ore premiums higher, benefiting upstream nickel players.

PLANTATION

Indonesia's signing of the EU-CEPA agreement provides a potential new catalyst for palm oil exports, which had seen a notable decline in recent years. We expect EU demand to recover to around 2.8mn tonnes in FY26, up 21% from USDA's FY25 estimate. However, we view this growth still limited in the absence of clarity on palm oil's exclusion from the EUDR framework.

BANKS

Indonesia's banking sector is signaling the end of its liquidity gridlock with Bank Indonesia's aggressive rate-cutting cycle, culminating in a benchmark rate of 4.75% after six 25bps reductions since September 2024, outpacing the Fed's easing and aligning with ASEAN peers. This monetary pivot, combined with the Ministry of Finance's IDR 200 trillion liquidity injection into state-owned banks, positions lenders to reprice loans downward and stimulate credit expansion, targeting improved inflation metrics amid subdued domestic demand.

While immediate impacts may lag, banks require a 1–3-month grace period to adjust funding costs from prior hawkish policies, potentially delaying credit growth revival as institutions prioritize risk management and securities allocation over aggressive lending. Current metrics show loan growth stabilizing at 7.56% YoY in August, with LDR at 86.03% indicating ample headroom, though consumer and SME credit quality remains a watchpoint.

Forward outlook remains bullish for banks, with current incentives providing buffers for expansion once credit issues ease and liquidity measures take hold, potentially boosting NIMs and profitability for equity holders.

EXHIBITS

EXHIBIT 1 • INDONESIA MACROECONOMICS INDICATOR

		2024					2025							
	Unit	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
GDP Growth	% YoY	-	4.95	-	-	5.02	-	-	4.87	-	-	5.12	-	-
CPI Inflation	% YoY	2.12	1.84	1.71	1.55	1.57	0.76	-0.09	1.03	1.95	1.60	1.87	2.37	2.31
Core Inflation	% YoY	2.02	2.09	2.21	2.26	2.26	2.48	2.36	2.48	2.50	2.40	2.37	2.32	2.17
Manufacturing PMI	Level	48.9	49.2	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5
Exports	% YoY	7.13	6.44	10.25	9.14	4.78	4.68	14.05	23.25	5.76	9.68	11.29	9.86	-
Imports	% YoY	9.46	8.55	17.49	0.01	11.07	-2.67	2.30	18.92	21.80	4.14	4.28	-5.68	-
Foreign Reserves	USD bn	134	133	135	134	140	140	138	140	134	134	134	134	132
Money Supply (M2)	% YoY	7.28	7.15	6.70	6.53	4.35	5.46	6.20	6.13	5.19	4.9	6.4	6.5	-
Deposit	% YoY	5.66	5.73	5.02	4.74	3.04	3.82	4.60	4.03	3.74	3.29	6.19	6.48	-
Commercial Banking Credit	% YoY	10.94	10.42	10.44	9.55	9.67	8.97	9.69	8.74	8.50	8.08	7.57	6.67	-
Fiscal Surplus/Deficit	% GDP	-	-2.70	-	-	-2.30	-	-	-2.75	-	-	-0.81	-	-

Source: CEIC, Bloomberg

EXHIBIT 2 • EXCHANGE RATE

Exhibit 2.1 Difference of Spot and Forward IDR

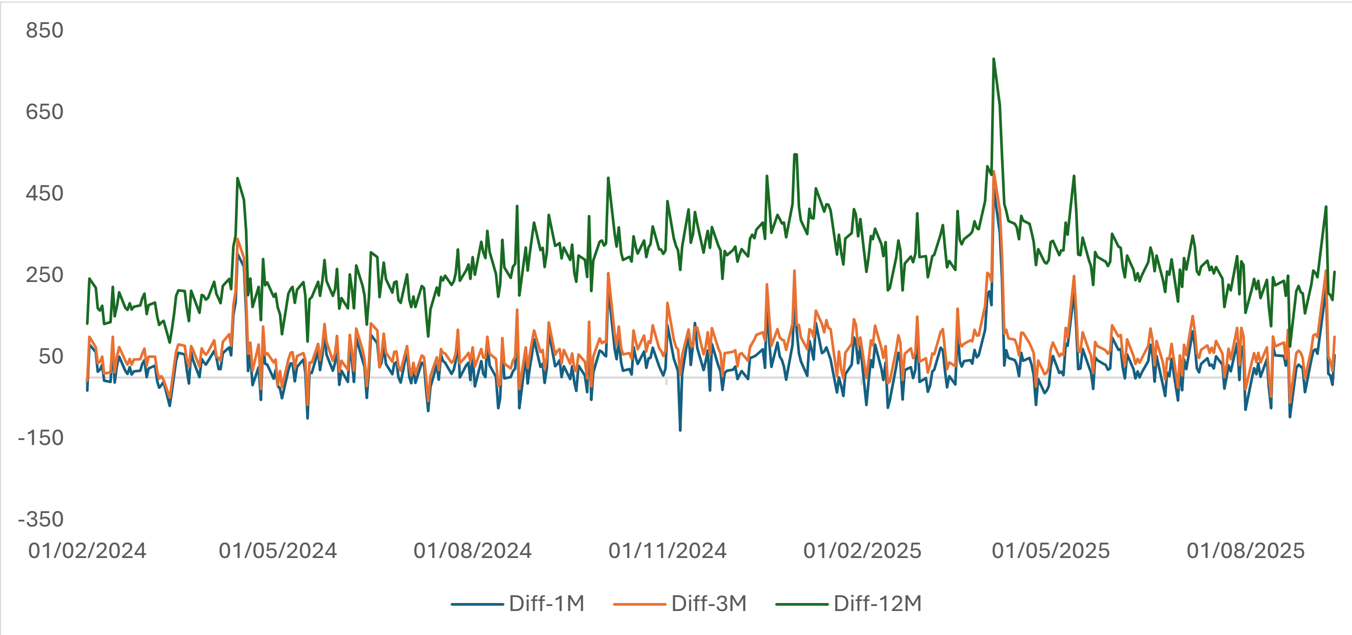

Exhibit 2.2 BI-Rate & Exchange Rate (IDR/USD)

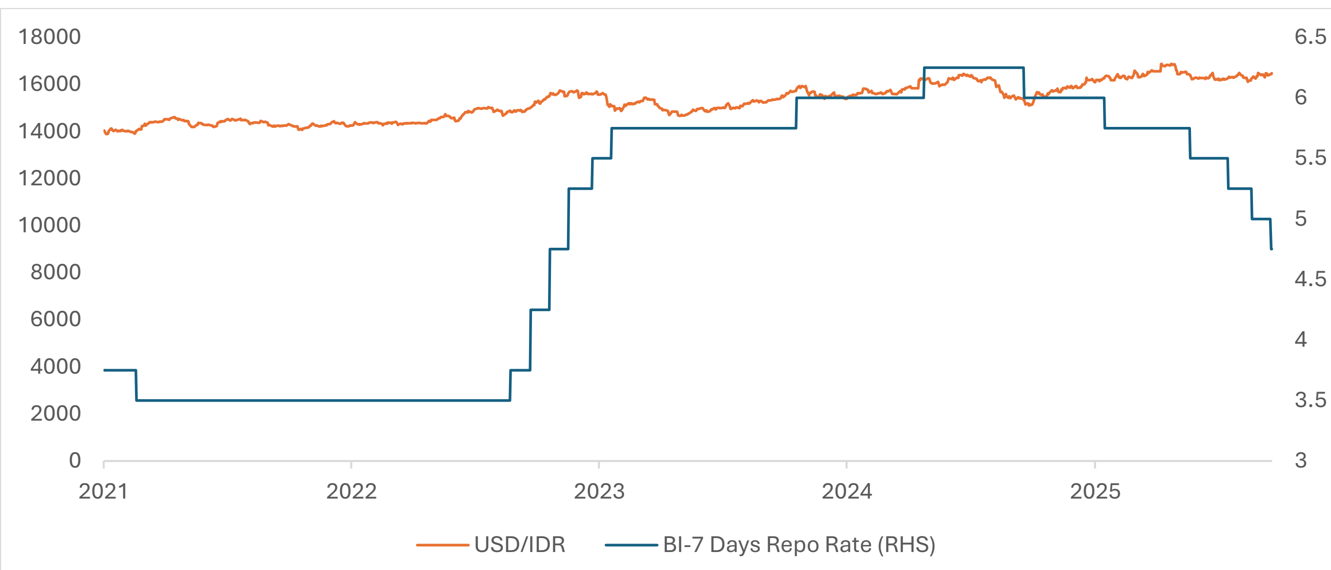

Exhibit 2.3 EM's Exchange Rate Against USD

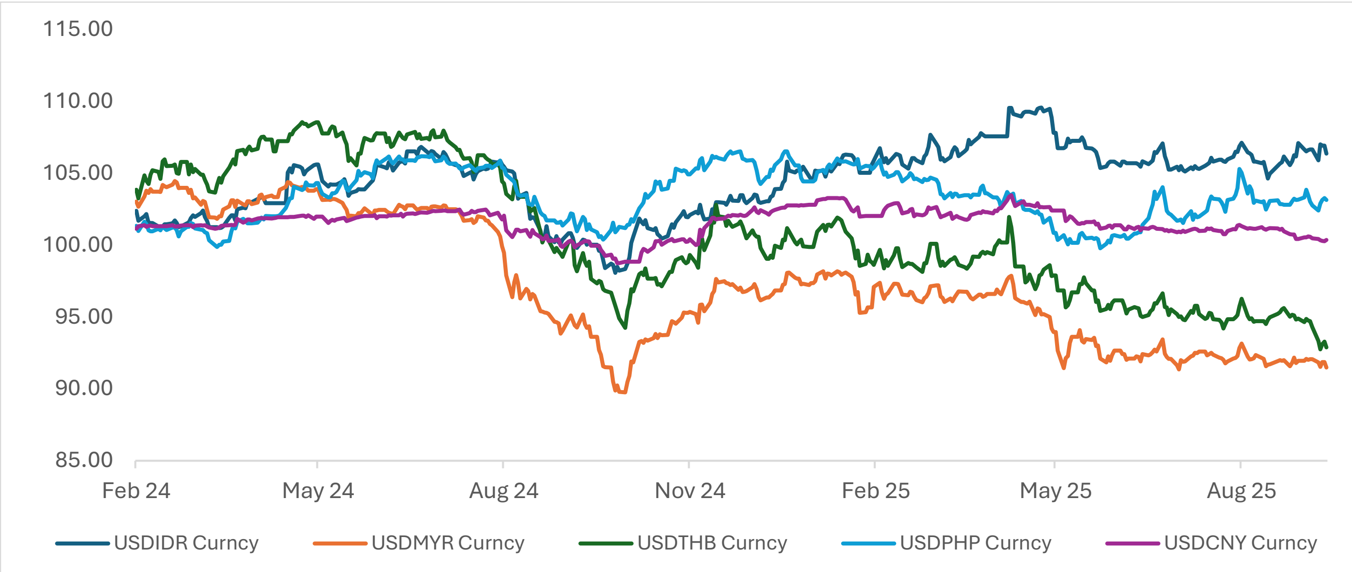

EXHIBIT 3 • INDONESIA'S LIQUIDITY

Exhibit 3.1 JIBOR 1 & 3 M and BI-Rate

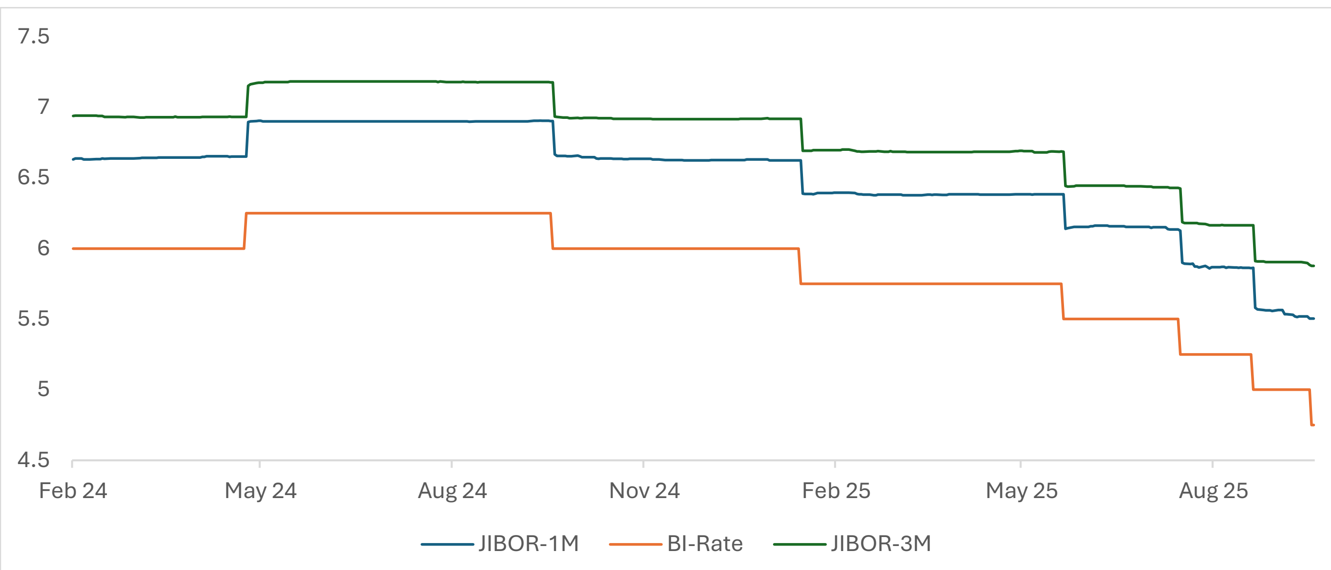

Exhibit 3.2 Monetary Operations of BI

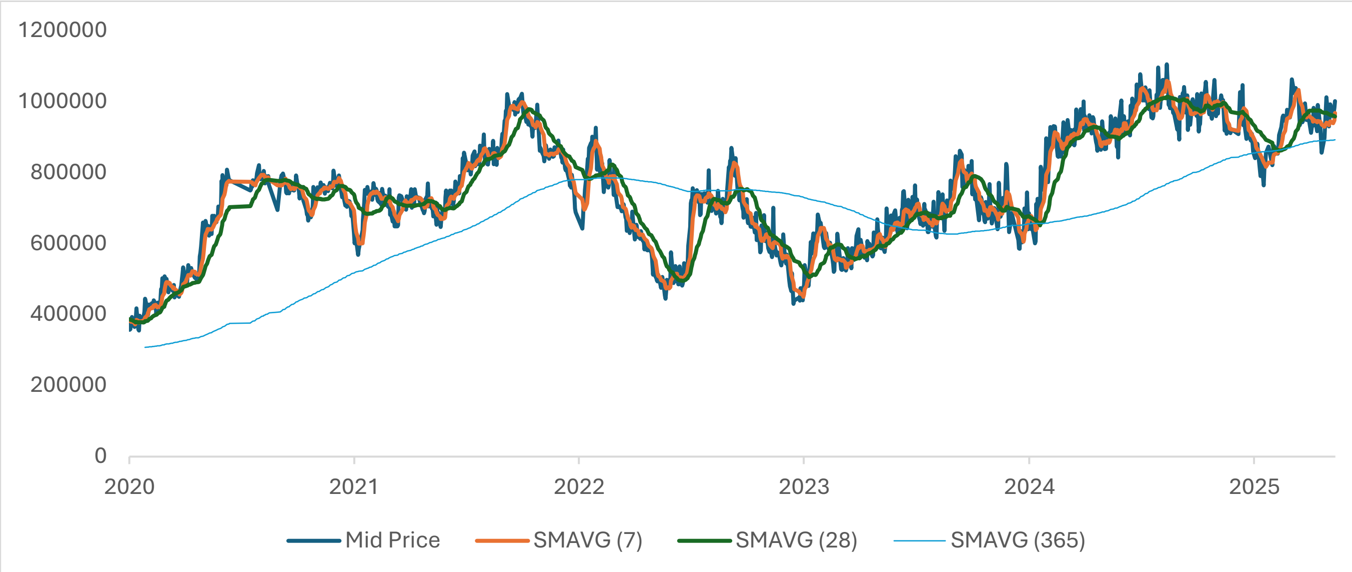

Exhibit 3.3 Indonesia's Net International Reserves USD

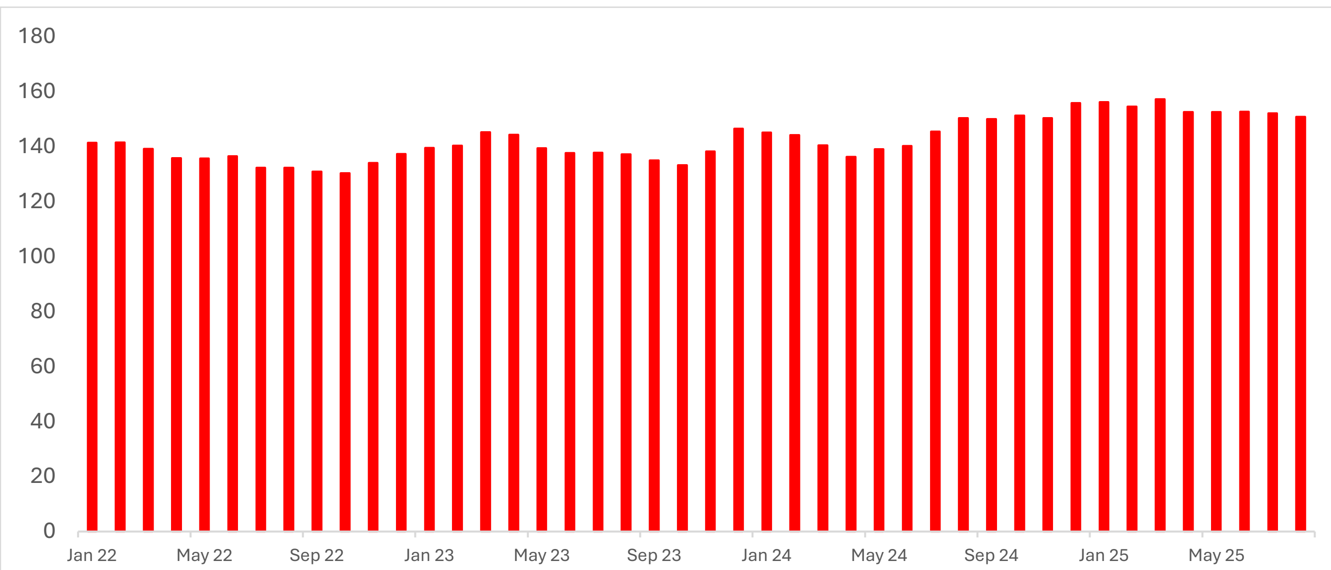

EXHIBIT 4 • FINANCIAL MARKET

Exhibit 4.1 Stock Market Index

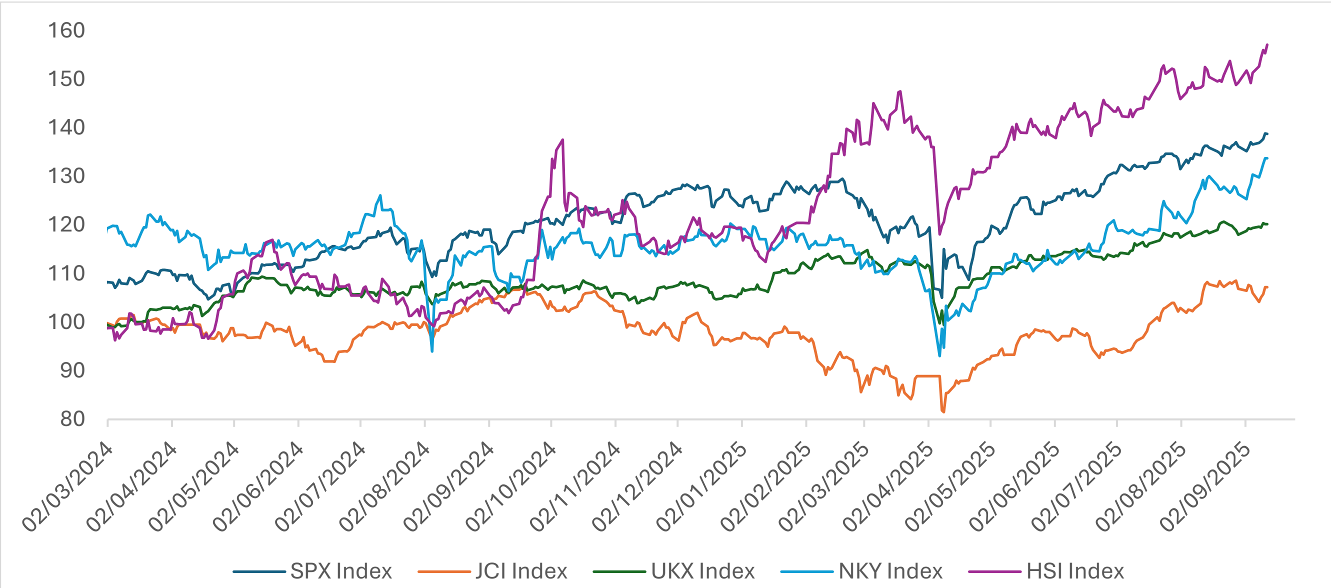

Exhibit 4.2 Indonesia Bond Yield Curve

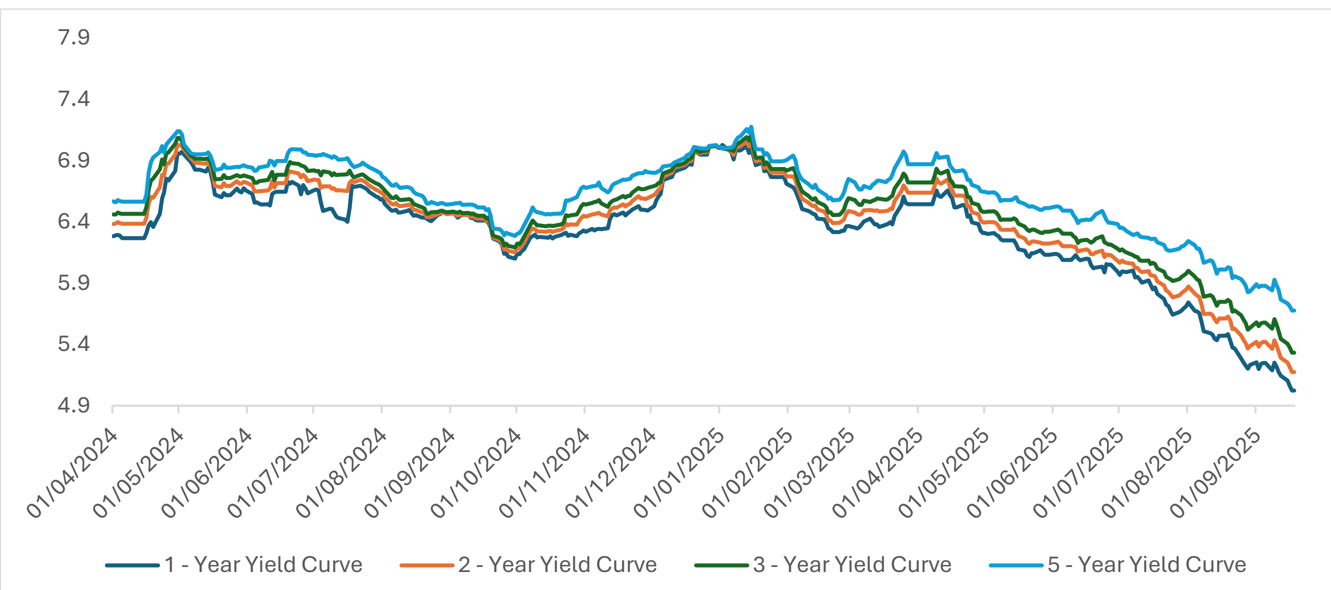

Exhibit 4.3 Indonesia Stock Market & Survivor

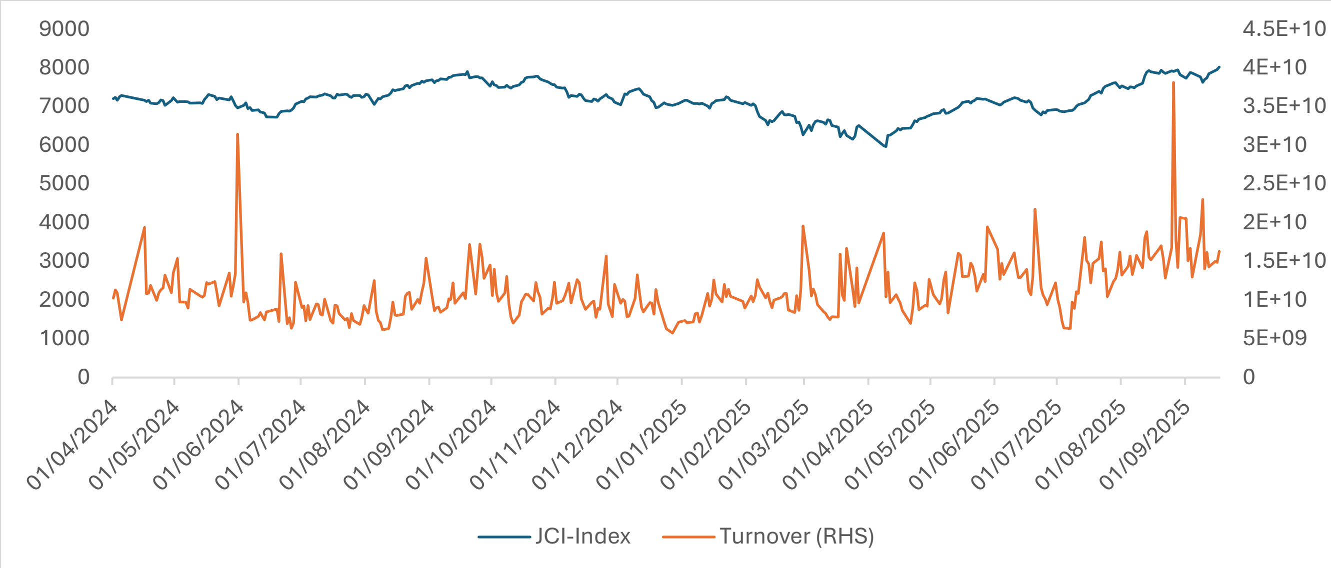

Exhibit 4.4 Indonesia CDS & Government Bond 5Y

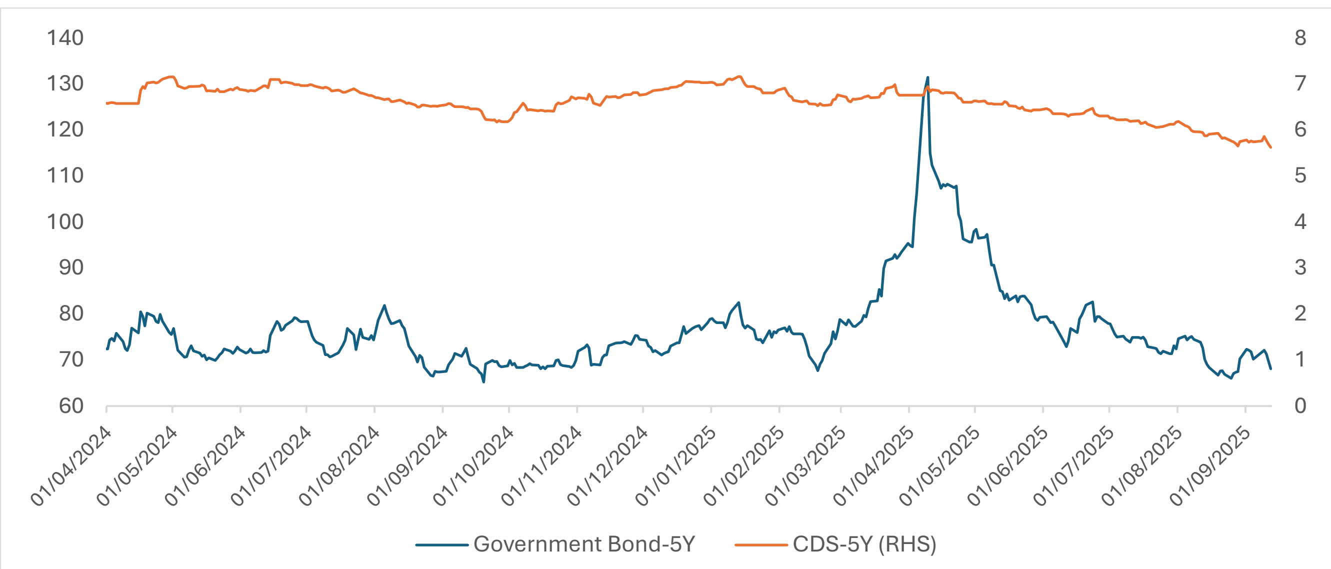

EXHIBIT 5 • REGIONAL STATISTICS

Exhibit 5.1 Quarterly GDP Growth

Quarterly GDP Growth (YoY) at Constant 2010 Prices, by Expenditure Component, Q2 2025 (percent)					
Province	Household Consumption Expenditure	Non-Profit Institutions Serving Households Consumption Expenditure	Government Consumption Expenditure	Gross Fixed Capital Formation	GRDP
Aceh	4.97	16.32	-9.4	-2.13	4.82
Sumatera Utara	4.95	6.34	-4.76	0.9	4.69
Sumatera Barat	0.94	6.64	-2.19	-0.27	3.94
Riau	4.69	-0.76	-7.41	2.47	4.59
Jambi	4.83	8.65	-22.35	3.22	4.99
Sumatera Selatan	4.93	4.99	-3.98	5.65	5.42
Bengkulu	5.65	11.35	-0.14	4.19	4.99
Lampung	4.67	4.67	-2.13	5.31	5.09
Kep. Bangka Belitung	3.45	10.3	-11.77	-1.81	4.09
Kep. Riau	3.9	9.71	-15.32	8.7	7.14
DKI Jakarta	5.13	4.58	5.16	5.5	5.18
Jawa Barat	4.76	6.78	-2.02	6.79	5.23
Jawa Tengah	4.76	3.26	-2.74	8.65	5.28
DI Yogyakarta	4.43	4.13	2	8.23	5.49
Jawa Timur	4.85	6.42	-0.55	6.13	5.23
Banten	3.61	1.31	-0.42	9.9	5.33
Bali	5.54	9.75	-8.37	6.61	5.95
Nusa Tenggara Barat	4.06	1.77	-0.88	3.59	-0.82
Nusa Tenggara Timur	3.25	1.94	2.11	-2.24	5.44
Kalimantan Barat	5.44	10.47	-0.31	8.6	5.59
Kalimantan Tengah	2.89	-0.71	-9.2	7.03	4.99
Kalimantan Selatan	5.51	6.68	-1.83	5.48	5.39
Kalimantan Timur	4.58	3.92	-18.64	1.72	4.69
Kalimantan Utara	5.05	6.43	-10.49	3.94	4.54
Sulawesi Utara	3.8	14.74	-4.47	-1.43	5.64
Sulawesi Tengah	4.7	9.62	-3.74	7.18	7.95
Sulawesi Selatan	4.08	15.59	-8.8	5.52	4.94
Sulawesi Tenggara	4.11	-0.03	-6.98	1.87	5.89
Gorontalo	4.77	2.29	-1.04	5.74	5.14
Sulawesi Barat	4.12	5.85	-8.01	2.54	4.29
Maluku	3.45	9.61	-7.16	0.45	3.39
Maluku Utara	4.58	1.77	-3.4	15.04	32.09
Papua Barat	4.84	9.26	3.1	-2.4	-0.23
Papua Barat Daya	3.87	15.92	5.52	0.23	3.19

Papua	3.45	5.96	-0.61	0.11	3.55
Papua Selatan	3.57	6.43	-0.32	4.85	3.99
Papua Tengah	4.31	5.79	-4.41	2.81	-9.83
Papua Pegunungan	3.47	6.87	2.91	-0.01	3.19

Source: Badan Pusat Statistik (BPS)

Exhibit 5.2 Monthly Inflation Rate (YoY)

Annual Inflation Rate (YoY), 38 Provinces (2022=100), 2025 (percent)								
Province	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**
Aceh	1.61	0.41	1.53	3.11	2.35	2.19	3	3.7
Sumatera Utara	1.78	0.73	0.69	2.09	1.11	1.25	2.86	4.42
Sumatera Barat	1.24	-0.09	0.3	2.38	0.85	0.45	2.19	2.89
Riau	1.12	0.02	0.68	2.07	0.98	0.98	2.42	3.58
Jambi	0.46	-0.27	0.32	1.84	0.96	1.34	2.71	2.76
Sumatera Selatan	0.92	0.49	1.77	2.74	2.33	2.44	2.88	3.04
Bengkulu	0.09	-1.26	-0.22	0.96	0.39	-0.1	1.01	1.3
Lampung	1.04	-0.02	1.58	2.8	2.12	2.27	2.63	1.05
Kep. Bangka Belitung	-0.23	-0.64	1.13	1.37	0.79	0.99	2.05	1.34
Kep. Riau	2.01	2.09	2.01	2.56	1.73	1.32	1.97	2.19
DKI Jakarta	0.14	-0.59	1.02	2.21	2.07	2.07	2.25	2.16
Jawa Barat	0.79	-0.27	0.81	1.67	1.47	1.78	2.03	1.77
Jawa Tengah	1.28	-0.08	0.75	1.94	1.66	2.2	2.52	2.48
DI Yogyakarta	0.95	-0.3	0.52	2.1	2.04	2.52	2.6	2.3
Jawa Timur	1.06	-0.03	0.77	1.35	1.22	2.02	2.21	2.17
Banten	0.85	-0.33	0.7	1.59	1.57	1.83	2.29	1.95
Bali	2.41	1.21	1.89	2.3	1.92	2.94	3.16	2.65
Nusa Tenggara Barat	0.68	-0.01	1.15	1.8	1.63	2.51	3.05	2.56
Nusa Tenggara Timur	-0.06	0.47	1.86	1.77	1.6	1.72	3.03	2.71
Kalimantan Barat	0.15	0.04	0.94	1.2	0.59	1.2	2.14	2.13
Kalimantan Tengah	0.28	0.28	1.33	1.21	0.46	1.06	2.13	2.08
Kalimantan Selatan	0.62	0.25	1.2	1.57	1.25	1.81	2.48	2.68
Kalimantan Timur	0.21	-0.3	1.36	1.57	1.03	1.62	2.08	1.79
Kalimantan Utara	-0.12	-0.49	1.24	1.3	1.24	1.38	1.99	2.24
Sulawesi Utara	-0.25	-0.15	1.41	2.27	1.53	1.71	2.04	0.94
Sulawesi Tengah	0.02	-0.38	1.88	2.97	2.61	2.47	3.69	4.02
Sulawesi Selatan	0.1	-1.09	0.67	2.28	2.04	2.24	3.05	3.12
Sulawesi Tenggara	-0.39	-0.22	1.53	1.96	1.71	2.52	3.72	3.75
Gorontalo	-1.52	-0.29	1.76	2.3	0.28	0.8	3.12	2.51
Sulawesi Barat	0.32	-0.24	1.55	3.36	3.21	2.57	3.57	3.52
Maluku	0.76	1.33	3.54	3.34	2.24	1.88	2.99	3.25

Maluku Utara	-0.15	0.16	2.32	3.23	1.89	2.01	2.46	0.43
Papua Barat	-0.44	-1.98	-0.23	0.15	-1.51	-0.67	0.43	-0.87
Papua Barat Daya	0.36	-0.49	0.24	0.41	0.36	0.5	0.96	1.88
Papua	0.6	0.81	2.15	1.64	1.33	1.07	1.4	0.54
Papua Selatan	0.45	0.31	2.68	3.57	2.19	3	5.45	3.78
Papua Tengah	0.99	2.09	3.7	3.71	2.26	2.33	2.89	1.86
Papua Pegunungan	4.55	7.99	8.05	5.96	5.75	2.01	4.15	3.71

Source: Badan Pusat Statistik (BPS)

FOOTNOTES AND REFERENCES

Data Sources: CEIC, Bloomberg, BI, and various sources

The conversion rate from U.S. dollars to the local currency unit is shown by the exchange rates that are used, which stated as USD/LCU

The stock market indexes being taken into account are the S&P 500 (U.S.), Jakarta Composite Index (JCI), FTSE 100 (UKX), Nikkei 225 (NKKY), and Hang Seng Index (HIS) which serve as regional benchmarks.

Ten-year US Treasury bill yield differential and Indonesian Government Bond denominated in USD serve as a proxy for Indonesia’s sovereign risk.

The oil prices listed are based on the NYMEX current month futures price.

The natural gas prices listed are based on the NYMEX current month futures price.

The coal prices listed are based on the ICE Newcastle current month futures price.

A higher turnover index in the stock market typically indicates a higher level of trading activity.

INDONESIA FINANCIAL GROUP

Indonesia Financial Group (IFG)

Indonesia Financial Group (IFG) adalah BUMN Holding Perasuransian dan Penjaminan yang beranggotakan PT Asuransi Kerugian Jasa Raharja, PT Jaminan Kredit Indonesia (Jamkrindo), PT Asuransi Kredit Indonesia (Askrindo), PT Jasa Asuransi Indonesia (Jasindo), PT Bahana Sekuritas, PT Bahana TCW Investment Management, PT Bahana Artha Ventura, PT Bahana Kapital Investa, PT Graha Niaga Tata Utama, dan PT Asuransi Jiwa IFG. IFG merupakan holding yang dibentuk untuk berperan dalam pembangunan nasional melalui pengembangan industri keuangan lengkap dan inovatif melalui layanan investasi, perasuransian dan penjaminan. IFG berkomitmen menghadirkan perubahan di bidang keuangan khususnya asuransi, investasi, dan penjaminan yang akuntabel, prudent, dan transparan dengan tata kelola perusahaan yang baik dan penuh integritas. Semangat kolaboratif dengan tata kelola perusahaan yang transparan menjadi landasan IFG dalam bergerak untuk menjadi penyedia jasa asuransi, penjaminan, investasi yang terdepan, terpercaya, dan terintegrasi. IFG adalah masa depan industri keuangan di Indonesia. Saatnya maju bersama IFG sebagai motor penggerak ekosistem yang inklusif dan berkelanjutan.

Indonesia Financial Group (IFG) Progress

The Indonesia Financial Group (IFG) Progress adalah sebuah Think Tank terkemuka yang didirikan oleh Indonesia Financial Group sebagai sumber penghasil pemikiran-pemikiran progresif untuk pemangku kebijakan, akademisi, maupun pelaku industri dalam memajukan industri jasa Keuangan.

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