



KSI Research

# Weekly Report

## Wavering Global Sentiment: Trump, the Fed, and Indonesia's Economic Indicators

**KIWOOM**  
SEKURITAS INDONESIA

ED: 07 – 11 July 2025

## Market Data

During last week's trading, Jakarta Composite Index (JCI) closed at 6,865.19 (-0.47%). Foreign investors recorded a net sell of IDR 1.99 trillion in the regular market, or a net buy of IDR 2.78 trillion in the overall market. Stocks that became the top foreign net buys this week included: TLKM (IDR 175.9B), GOTO (IDR 120.5B), TPIA (IDR 95.2B), MDKA (IDR 92.6B), and AADI (IDR 63.1B). Meanwhile, stocks that recorded the highest foreign net sells during the week included: BBRI (IDR 871.6B), BBKA (IDR 384.1B), BRPT (IDR 140.3B), ANTM (IDR 125.9B), and ICBP (IDR 119.5B). JCI remained under pressure, weighed down by continued foreign net selling. Last week, Indonesia's Manufacturing PMI declined to 46.9, below market expectations of 48.5. On the other hand, rupiah appreciated by 0.10% and stood at 16,187.0 (previously 16,204). Meanwhile, market participants are awaiting Donald Trump's decision regarding a tariff agreement on July 9, following a prior trade agreement with Vietnam that imposed a 20% tariff on many of its export products.

**WEEKLY WRAP (1–5 JULY 2025):** The first week of July closed with a relatively stable market sentiment but full of caution ahead of the July 9 deadline for US trade tariffs, as well as recurring geopolitical turmoil. Global stock markets rallied strongly after US labor data exceeded expectations, while gold and the euro rose due to the continued weakening of the US dollar. On the other hand, the bond market and interest rate projections came under pressure due to Trump's massive fiscal bill and the threat of tariffs as high as 70%. IPO trend was sluggish not only in Indonesia, but also in Europe, affected by a combination of high valuations, Middle East conflicts, and low institutional investor interest. In Asia, markets began to adjust to Trump's often-changing negotiation style. S&P 500 has risen 26% since April, and investors are beginning to compare the current situation with the post-pandemic period of 2020 — optimism remains, but with caution. Fund inflows into equities are still continuing, but institutional investors have not fully returned to an overweight position.

Trump signed an 869-page fiscal bill containing permanent tax cuts and large spending in the military and border sectors. Investors now see that the market structure supported by long-term themes such as AI remains relevant, although overshadowed by short-term risks from tariffs and fiscal policy. UBS projects that the Fed will likely cut interest rates again before the end of the year, accompanied by a shift of funds to safe-haven assets and a decline in bond yields. The de-dollarization trend is still ongoing with the strengthening of the euro, Swiss franc, and Mexican peso against the US dollar.

As for economic data, the US will release FOMC Minutes, in which the Fed previously signaled a cautious stance and continued reliance on incoming economic indicators. The probability of a rate cut in September has declined to 68%, from the previous 74%. Meanwhile, China is also expected to release its Balance of Trade data, which is projected to fall to USD 100Bn (previously USD 103.22Bn). Inflation data is also expected to rise to 0.1% YoY, from the previous deflation of -0.1% YoY.

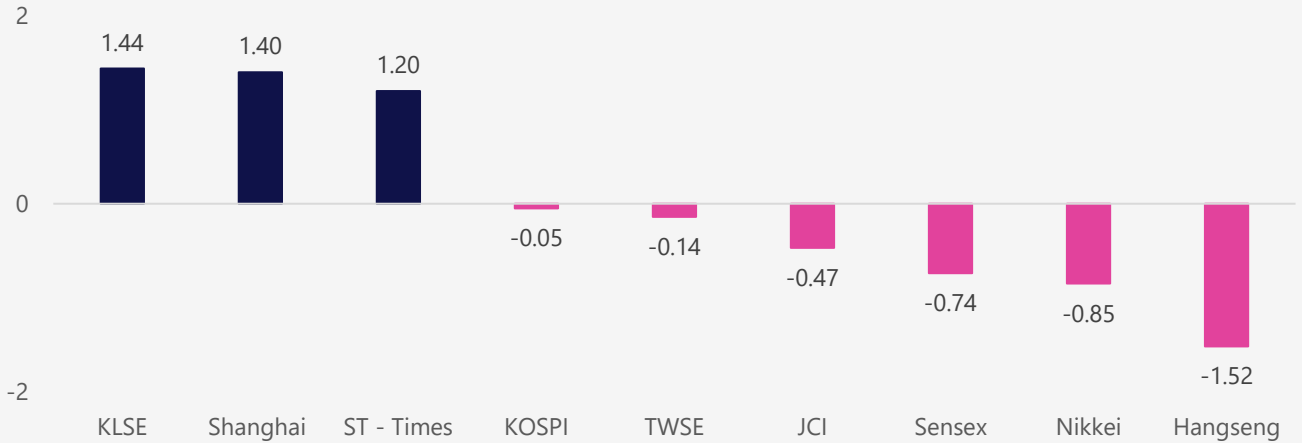
Domestically, upcoming economic data releases include Foreign Exchange Reserves, which are expected to increase to USD 157Bn, Consumer Confidence, projected to rise to 123.0 (previously 117.5), and Retail Sales, expected to increase to 0.3% YoY. Previously, Finance Minister Sri Mulyani projected Indonesia's economic growth to range between 4.8% – 5.0%, which is in line with Bank Indonesia's estimate of 4.7% – 5.5%, while also reaffirming its commitment to further interest rate cuts to support domestic consumption.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	14.0	1.0	27.29
JCI	Indonesia	15.9	1.8	-3.03
Shanghai	China	16.9	1.4	3.60
TWSE	Taiwan	18.5	2.4	-2.12
KLSE	Malaysia	14.6	1.5	-5.61
ST - Times	Singapore	12.4	1.3	5.97
Sensex	India	24.6	3.6	6.77
Hangseng	Hongkong	11.4	1.3	19.22
Nikkei	Japan	18.4	2.1	-0.21

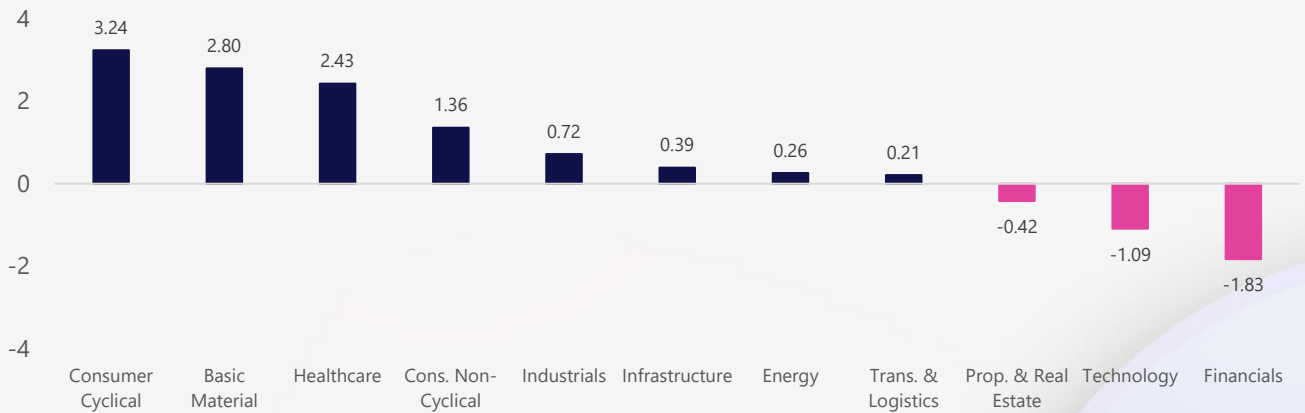
Based on data: IDX, 04 July 2025



## The Growth of the Reference Stock Price Index by 1 Week%



## Sectoral Index (1W%)



## LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
MBMA	468	17.00	2.18	50.54
MAPA	730	14.06	-31.78	20.81
MDKA	2,070	13.11	28.17	50.66

Top Losers	Last	Chg%	YTD%	MC (T)
INKP	5,375	-6.11	-20.96	29.41
BMRI	4,740	-5.67	-16.84	442.40
BBTN	1,085	-5.65	-4.82	15.23

Sectors	5D%	YTD%
Basic Material	2.80	17.65
Consumer Cyclical	3.24	-13.12
Energy	0.26	0.27
Financials	-1.83	-3.63
Healthcare	2.43	3.96
Industrials	0.72	-11.73
Infrastructure	0.39	-5.34
Cons. Non-Cyclical	1.36	-7.98
Prop. & Real Estate	-0.42	-4.85
Technology	-1.09	62.51
Trans. & Logistics	0.21	10.13

Based on data: IDX, 04 July 2025



## Jakarta Composite Index



**Jakarta Composite Index** weekly position still raises a question: Will the overall global sentiment this week allow JCI to break through the Resistance (MA10) at 7,000 – 7,010; or will the Support (MA20) be breached again below 6,750? For long-term investors, the position of these two Moving Averages, which have already formed a golden cross, actually provides a bit of hope that an upward trend is about to be established more stably; of course, also adjusting to the development of global turmoil. **KIWOOM RESEARCH** advises investors/traders to wait for the breakout direction before making further investment decisions.

**ADVICE:** WAIT & SEE; HOLD.

**Support Flow: 6,750    Resistance Flow: 7,000 – 7,010 / 7,115**



## ASII

Astra International Tbk.



**(ASII).** Price rallied again and is testing dynamic resistance. Price is supported by the stochastic indicator moving bullish, MACD line moving bullish, and increasing volume.

**ADVICE:** Trading buy or accumulation buy.

Entry Buy	Target Price	Support	Cut Loss
4,460 – 4,620	4,800 – 4,980	4,370 – 4,460	4,350



## BBNI

Bank Negara Indonesia (Persero) Tbk.



**(BBNI).** Price successfully rebounded after touching its classic support. Price is supported by the stochastic indicator with a golden cross opportunity and MACD histogram moving in a positive direction.

**ADVICE:** Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,860 – 4,000	4,160 – 4,320	3,790 – 3,860	3,770



## BRMS

Bumi Resources Minerals Tbk.



**(BRMS).** Price successfully rebounded after holding or not breaking down support. Price is supported by MACD histogram moving in a positive direction, and increasing volume.

**ADVICE:** Trading buy or accumulation buy.

**Entry Buy**  
390 – 404

**Target Price**  
422 – 438

**Support**  
382 – 390

**Cut Loss**  
378



## Review & Strategy

### Review Stock Recommendation Last Week

**BBRI:** Price closed at 3,670 (-4.18%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bearish candle. Beware if the price breaks below the support.

**CTRA:** Price managed touched our first target 995 (+4.19%) and closed at 985 (+3.14%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bullish candle. Beware if the price breaks below the support.

**TLKM:** Price managed touched our first target 2,820 (+4.06%) and closed at 2,630 (-2.95%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed with bearish candle. Beware if the price breaks below the support.



## Economic Calendar

Date	Event	Prev	Frcst
Monday July 07 2025			
<b>10:00 AM</b>	<b>ID <u>Foreign Exchange Reserves JUN</u></b>	<b>\$152.5B</b>	<b>\$ 157.0B</b>
01:00 PM	DE <u>Industrial Production MoM MAY</u>	-1.4%	-0.6%
01:00 PM	GB <u>Halifax House Price Index YoY JUN</u>	2.5%	2.2%
04:00 PM	EA <u>Retail Sales MoM MAY</u>	0.1%	-1%
Tuesday July 08 2025			
<b>10:00 AM</b>	<b>ID <u>Consumer Confidence JUN</u></b>	<b>117.5</b>	<b>123</b>
06:50 AM	JP <u>Current Account MAY</u>	¥2258B	¥3000.0B
01:00 PM	DE <u>Balance of Trade MAY</u>	€14.6B	€16.8B
01:00 PM	DE <u>Exports MoM MAY</u>	-1.7%	0.6%
Wednesday July 09 2025			
<b>10:00 AM</b>	<b>ID <u>Retail Sales YoY MAY</u></b>	<b>-0.3%</b>	<b>0.3%</b>
03:30 AM	US <u>API Crude Oil Stock Change JUL/04</u>	0.680M	-
08:30 AM	CN <u>Inflation Rate YoY JUN</u>	-0.1%	0.1%
08:30 AM	CN <u>Inflation Rate MoM JUN</u>	-0.2%	0.0%
08:30 AM	CN <u>PPI YoY JUN</u>	-3.3%	-3.0%
06:00 PM	US <u>MBA 30-Year Mortgage Rate JUL/04</u>	6.79%	-
09:30 PM	US <u>EIA Crude Oil Stocks Change JUL/04</u>	3.845M	-
09:30 PM	US <u>EIA Gasoline Stocks Change JUL/04</u>	4.188M	-
Thursday July 10 2025			
01:00 AM	US <u>FOMC Minutes</u>	-	-
06:01 AM	GB <u>RICS House Price Balance JUN</u>	-8%	-10.0%
08:00 AM	KR <u>Interest Rate Decision</u>	2.5%	2.25%
07:30 PM	US <u>Initial Jobless Claims JUL/05</u>	233K	245.0K
Friday July 11 2025			
01:00 PM	DE <u>Wholesale Prices YoY JUN</u>	0.4%	0.1%
01:00 PM	GB <u>GDP MoM MAY</u>	-0.3%	0.1%
01:00 PM	GB <u>Goods Trade Balance MAY</u>	£-23.21B	£-21.5B
01:00 PM	GB <u>Industrial Production MoM MAY</u>	-0.6%	0.4%
01:00 PM	GB <u>Manufacturing Production MoM MAY</u>	-0.9%	0.5%

Source: Trading Economics



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