

3rd Quarter of 2025

The Rupiah's Road Home and Indonesia's New Economic Currents

A Quarter of Resilience Amid Fragility

Indonesia enters the final quarter of 2025 with a mixture of resilience and fragility. On the surface, the macroeconomic numbers inspire confidence. Growth is projected to remain in the range of 4.6–5.1% this year, trade surpluses continue to strengthen — with August alone delivering USD 5.49 billion, the highest level since 2022 — and inflation, though accelerating to 2.65% in September, remains within Bank Indonesia's target band of 1.5–3.5%.

These indicators show that Indonesia's fundamentals remain intact. Exports of minerals and downstream products continue to anchor external balances, while steady investment in infrastructure provides a base for medium-term growth. Yet beneath the headline numbers lies a more nuanced picture. Domestic consumption, the traditional engine of Indonesia's economy, has yet to fully recover its pre-pandemic momentum. At the same time, financial markets remain vulnerable to swings in global sentiment, with the rupiah trading between 16,300 and 16,700 per US dollar, moving almost in lockstep with the ebb and flow of international risk appetite.

The Rupiah as Mirror and Signal

The rupiah has always been more than just a number on a trading screen. It is both a mirror and a signal: a mirror that reflects the confidence of investors and households alike, and a signal that tells us whether our domestic economy is strong enough to weather global storms. When the rupiah weakens, unease spreads from financial markets into everyday life, as rising import costs push up the price of food and essentials.

Recent simulations using a Vector Auto Regression (VAR) model reveal this dual nature of the rupiah. In the short run, its movement is largely dictated by global forces. A spike in the global volatility index, for example, quickly translates into capital outflows and downward pressure on the currency. Yet the same simulations show that over the long run, it is domestic variables — growth in money supply and the stance of Bank Indonesia's policy rate — that become the anchors of stability. In other words, global winds may set the direction, but the helm remains in our hands.

Liquidity: Burden or Catalyst?

One of the most persistent debates in Indonesian economic policy is whether monetary easing inevitably weakens the rupiah. Conventional wisdom holds that injecting liquidity or cutting interest rates leads directly to depreciation. The VAR simulation suggests a more nuanced story.

When liquidity injections are absorbed by speculative activity or short-term consumption, the rupiah does indeed become more fragile. But when liquidity is channeled into productive sectors — building factories, strengthening downstream industries, or financing renewable energy — the impact is very different. Liquidity, in that case, becomes a catalyst for structural transformation.

The model estimates that an injection of IDR 200 trillion produces only a modest effect in the first quarter, but by the second quarter GDP rises by 0.336%. Over ten quarters, the cumulative impact approaches 0.5%. The message is clear: liquidity is only the spark. The real flame depends on how effectively the economy can translate it into productivity.

The Paradox of the Rupiah

This leads us to the paradox of the rupiah. At first glance, monetary easing may generate depreciation pressure. But when the added liquidity supports investment, industrial capacity, and export growth, the trajectory reverses. What begins as weakness can end as strength. In this sense, the rupiah's "road home" is not about artificial interventions or short-term defenses, but about building the fundamental capacity that convinces global investors that Indonesia is a credible, resilient destination for capital.

Such a perspective transforms the conversation. Depreciation is not a curse; it can be a transition phase, provided that fiscal and structural policies ensure liquidity is deployed into sectors that expand productive capacity. Downstreaming, clean energy, digital transformation — these are not only buzzwords but the very engines that can turn volatility into sustainability.

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Trade, Policy, and Partnerships

Beyond the domestic debate, Indonesia is also weaving itself into new global networks. The signing of the Indonesia–EU Comprehensive Economic Partnership Agreement after a decade of negotiation offers fresh opportunities for exporters in automotive parts, textiles, and agriculture. More recently, the Indonesia–Canada FTA brought an additional USD 600 million commitment from Export Development Canada for infrastructure, clean technology, and renewable energy. These agreements strengthen not only trade diversification but also investment flows, ensuring that Indonesia is less dependent on any single partner or commodity cycle.

The state budget for 2026 reinforces this outward-looking yet domestically grounded strategy. With IDR 3,840 trillion allocated, and a deficit of 2.68% of GDP, fiscal priorities include infrastructure, the development of Nusantara, the rollout of B50 biodiesel, and the continuation of social protection programs like the Free Nutritious Meal initiative. While challenges remain in execution and revenue generation, the alignment of fiscal, monetary, and structural policy is critical for sustaining momentum.

Navigating the Road Ahead

The outlook for Q4 2025 is one of cautious optimism. Growth is expected to hold near 5%, supported by exports, infrastructure projects, and fiscal injections. Inflation risks are tilted upward, largely from food and energy, but remain manageable. Financial markets will likely continue to experience volatility, with selective opportunities in resources, digital economy, and medium-tenor bonds.

Most importantly, the rupiah's trajectory will depend not only on global financial conditions but also on domestic policy credibility. The VAR insights remind us that while we cannot escape global tides, we can build the resilience needed to sail through them. When liquidity is aligned with productivity, when trade and investment agreements broaden our economic horizons, and when fiscal policy remains disciplined yet strategic, the rupiah finds its way home.

From Fragile to Resilient

The story of the rupiah is ultimately the story of Indonesia's economy itself: fragile in the face of global turbulence, yet capable of resilience when anchored by sound policy and productive growth. The challenge is not to eliminate volatility — that is impossible — but to transform short-term pressures into long-term strength.

In this transformation lies Indonesia's opportunity. The rupiah, long seen as a barometer of vulnerability, can instead become a symbol of endurance. And in that endurance, we find not only stability but the confidence to chart our own path in an uncertain world.

Highlights

- **Trade Surplus at Record High:** Indonesia's trade surplus widened to USD 5.49 billion in August, the highest since 2022, driven by downstream mineral exports and weak imports, providing strong external buffers despite fragile domestic demand.
- **Inflation Within Range but Rising:** September inflation accelerated to 2.65%, above forecast, largely due to food prices. Core inflation stayed at 2.19%, indicating limited demand pressure but persistent food-related risks.
- **Fiscal Transition and APBN 2026:** The 2026 state budget allocates IDR 3,840 trillion with a 2.68% deficit, prioritizing infrastructure, Nusantara's development, B50 biodiesel rollout, and social programs. Fiscal leadership shifted with Purbaya Yudhi Sadewa replacing Sri Mulyani as Finance Minister.
- **New Trade Partnerships:** Indonesia signed the EU–Indonesia CEPA and advanced the Indonesia–Canada FTA, with Canada committing USD 600 million for clean energy, infrastructure, and agriculture — strengthening diversification of markets and investment flows.
- **VAR Model Insight:** Rupiah's Road Home: A liquidity injection of IDR 200 trillion shows limited immediate impact but lifts GDP by 0.336% in the second quarter and 0.5% cumulatively over ten quarters. Initial rupiah depreciation can turn into sustainable appreciation if liquidity is directed toward productive sectors such as downstreaming, clean energy, and digitalization.

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Key Comments

Economy, Business and Finance

Macroeconomic Developments

- Bank Indonesia maintained its projection for GDP growth at 4.6–5.1% in 2025, supported by resource exports, downstream manufacturing, and infrastructure development. Domestic consumption, however, remained weak despite government stimulus.
- Inflation rose to 2.65% in September, the highest since May 2024 and above earlier forecasts, driven by higher food and gold prices. Core inflation held at 2.19%, indicating limited demand-driven pressure. Food inflation risks remain a key concern.
- External balances strengthened as the trade surplus widened to USD 5.49 billion in August, the highest since 2022. Exports grew by 5.78% YoY, while imports fell 6.56%, underlining external resilience but also reflecting fragile domestic demand.

Fiscal & Structural Policy

- The government tabled the APBN 2026 with IDR 3,840 trillion in spending and a deficit of 2.68% of GDP. Priorities include infrastructure, Nusantara's development, the rollout of B50 biodiesel, and social protection such as the Free Nutritious Meal (MBG).
- A major cabinet change saw Purbaya Yudhi Sadewa replace Sri Mulyani as Finance Minister. He pledged "optimal" fiscal policies and initiated the transfer of IDR 200 trillion in Bank Indonesia deposits to banks to spur lending.
- Fiscal risks remain centered on commodity price volatility, excise constraints, and a narrow tax base, making compliance and execution critical to maintaining fiscal credibility.

Trade and Investment

- The signing of the EU–Indonesia CEPA marked a milestone after a decade of negotiations, enhancing access for automotive, textiles, and agriculture exports.
- Indonesia–Canada FTA: Through the INA–EDC partnership, Export Development Canada committed USD 600 million to finance infrastructure, clean technology, renewable energy, and agriculture, strengthening bilateral economic ties. This supports Indonesia's diversification strategy and its push for sustainable investment.
- Gulf FTA negotiations accelerated, highlighting Indonesia's growing presence in Middle Eastern markets.
- Resource negotiations advanced, with Freeport agreeing to divest an additional 12% stake to Indonesia at zero cost, coupled with commitments to fund schools and hospitals in Papua.

Politics and Security

- Political turbulence intensified in August with nationwide protests over DPR perks, resulting in fatalities and social unrest. While contained, these events highlighted underlying governance challenges.
- Parliament revived the Asset Seizure Bill as part of anti-corruption measures, signaling intent to strengthen institutional credibility.
- The military expanded its role in civilian spheres, including food security, nutrition programs, and welfare distribution.

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Financial Markets

The Jakarta Composite Index (JCI) consolidated around 7,800–8,100 during Q3, reflecting volatility from global and domestic factors. Mining and industrial counters attracted inflows, while banking stocks faced profit-taking.

- Government bond yields edged higher across tenors amid external uncertainty, though short-to-medium maturities remained supported.
- Sovereign Sukuk markets saw selective foreign participation.
- The rupiah fluctuated between 16,300–16,700 per USD, influenced by Fed policy expectations, political uncertainty, and Bank Indonesia's DNDF and spot interventions.

Digital Economy

- Regulatory enforcement tightened: TikTok was fined for late reporting of its Tokopedia acquisition, while Roblox committed to Indonesia's safety rules.
- Consumer AI adoption surged, with new applications gaining popularity and prompting regulatory discussions.
- Major global players, including Oracle, committed investments in AI and digital infrastructure, reinforcing Indonesia's strategic push for a digital economy transformation.

Environment and Energy

- The government advanced its energy transition agenda, rolling out B50 biodiesel for 2026, launching waste-to-energy projects, and piloting green hydrogen. Danantara raised IDR 50 trillion in Patriot Bonds to fund renewable projects and infrastructure.
- Environmental risks persisted, with severe floods in Bali and controversy over nickel mining permits in conservation areas.
- The MBG program faced significant food safety challenges, with over 8,600 children affected by poisoning incidents. The government responded with stricter hygiene certification and expanded TNI involvement in distributing supplements and multivitamins.

Regional and International

- Foreign arrivals rose, with Malaysia leading as the top source of tourists. New direct flights to China and South Korea signaled a recovery in regional connectivity.
- International dynamics, including the US government shutdown and tariff disputes, impacted market sentiment and commodity prices.
- Regional defense ties expanded with new fighter aircraft acquisitions and joint projects.

Outlook (Q4 2025)

- **Growth:** GDP growth is expected to remain around 5%, supported by external demand, infrastructure, and fiscal injections. Domestic demand, however, remains fragile.
- **Inflation:** Risks remain tilted upward from food and energy prices, reducing room for monetary easing.
- **Markets:** Equities are likely to consolidate, with opportunities in resources, digital economy, and medium-tenor bonds. The rupiah's trajectory will hinge on global Fed dynamics and fiscal execution.
- **Trade:** New agreements — including the EU CEPA and Canada FTA — are expected to provide export diversification and sustainable investment inflows, strengthening Indonesia's medium-term resilience.
- **Rupiah & Liquidity (VAR Model Insight):** In the short run, the rupiah remains vulnerable to global shocks such as Fed policy or risk aversion. However, simulations show that domestic variables — liquidity growth and BI's policy rate — anchor the long-term trajectory. An injection of IDR 200 trillion boosts GDP by 0.336% in the second quarter post-shock and by about 0.5% cumulatively over ten quarters. Crucially, if liquidity is directed toward productive investment, the initial depreciation risk turns into a foundation for long-term rupiah appreciation. This reinforces the need for fiscal-monetary coordination to ensure liquidity fuels industrialization, not speculation.

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Market Movement

INDONESIAN MARKET SENTIMENT

Indonesia's Market Sentiment Index last week entered a medium-term weakening trend. Any short-term recovery remains a reaction to the sharp drop seen the previous week.

The IDR/USD exchange rate strengthened sharply last week, approaching the critical level of 16,500 before rebounding. As long as the rupiah fails to strengthen below 16,500, there remains a risk of renewed weakness toward 16,680–16,700.

The Indonesia 5-year CDS declined last week, correcting the sharp increase of the previous week. There is potential for further downside toward 77, although a rebound above 82 could signal a renewed uptrend. A declining CDS generally indicates improving sentiment toward Indonesia's market.

The yield spread between 10-year government bonds (SUN) and 10-year USTs narrowed again last week, remaining within the consolidation range seen since late June 2025, following a tightening trend since April 2025. If the spread widens above 2.3%, it would indicate a shift toward a widening trend—signaling a more positive sentiment for UST10Y relative to SUN10Y.

Bonds: The 10-year SUN yield fell again last week, even breaking below 6.38%. It remains in consolidation since mid-August 2025 between 6.30–6.43%. A break below 6.30% would confirm a continuation of the downward yield trend that began in March 2025, potentially heading toward 6.26–6.18%.

According to the RRG chart, long-term tenors above 10 years remain in the leading quadrant, except for the 11-year tenor. Meanwhile, tenors below 10 years are lagging the 10-year benchmark, except for the 9-year tenor. Overall, all tenors are still experiencing weakening momentum relative to the 10-year benchmark.

The IDX index moved sideways last week, as expected, after approaching the 8,200 level—its long-term trendline since January 2018. The consolidation may continue; however, a correction below 7,890 would shift sentiment from neutral to bearish.

Based on the RRG Chart, the leading sectors with strengthening momentum are IDXIndustrial and IDXProperty. Although IDXCyclical remains lagging, it shows potential to become leading soon. IDXTechology, while still leading, has started to lose momentum. Other leading sectors showing slowing momentum include IDXEnergy, IDXTransportation, IDXBASIC, and IDXInfrastructure. Lagging sectors that are gaining momentum include IDXNon-Cyclical, IDXCyclical, and IDxFinancials.

GLOBAL MARKET SENTIMENT

The US Dollar Index corrected last week as expected, though it remains in consolidation since June 2025 between 96.9–98.7, supported by a long-term trendline from November 2011. A short-term rebound within this range is possible. A long-term direction change will depend on which level is broken first.

The US 10-year Treasury yield declined again last week, maintaining the downtrend that began in June 2025. A rebound above 4.19% would signal the end of the downtrend, while continued weakness could push yields toward 4.00–3.94%.

Gold continued its rally early last week, breaking above 3,790 as expected. The next upside target lies between 3,936–4,120. However, if it falls below 3,815, the uptrend would pause, shifting to sideways consolidation.

Brent crude oil declined sharply last week, in line with expectations after failing to break above 70. The market remains in consolidation between 63–67.

LME Nickel strengthened last week but remains in consolidation since May 2025 between 14,800–15,350. Only a break above 15,395–15,500 would shift sentiment to a medium-term bullish trend.

Newcastle coal opened stronger last week but closed lower. The downtrend may continue toward 106.1–103.1, with a limited technical rebound near 110.5.

Malaysian CPO prices rose last week but failed to break above 4,500, suggesting the trend remains sideways within 2,484–4,500.

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Fixed Income

The Indonesian bond market closed the week on a positive note, with the Indonesia Composite Bond Index (ICBI) rising 31 bps to 9.68, marking a solid recovery from mid-September volatility. The rally was supported by favorable global yields, steady domestic macro policy signals, and strong investor response to the government's liquidity transfer strategy.

Throughout the week, the 10-year benchmark FR0103 yield declined 8 bps to 6.275%, while the short-tenor FR0104 yield fell 6 bps to 5.447%, reflecting broad-based buying interest in government bonds. Longer-tenor yields such as FR0106 (6.682%) and FR0107 (6.780%) also compressed, suggesting sustained demand from institutional investors. Meanwhile, SBSN series traded mixed — PBS030 and PBS003 declined notably to 5.069% and 4.909%, while longer-dated PBS034 and PBS038 moved slightly higher amid profit-taking.

The IDR strengthened by 117 points to IDR 16,563/USD, aided by calmer global risk sentiment and Bank Indonesia's consistent presence in the forex market. In contrast, the U.S. 10-year Treasury yield eased modestly to 4.086%, as weaker U.S. data and dovish Fed expectations supported global duration plays.

Policy and Macro Drivers

Market tone improved following Finance Minister Purbaya Yudhi Sadewa's confirmation that the government will reallocate IDR 200 trillion of idle funds from Bank Indonesia to state-owned banks (Himbara) starting late October, aimed at stimulating domestic credit growth. The minister reaffirmed no near-term tax or excise hikes, while emphasizing the completion of the Coretax reform system and efforts to plug fiscal leakages.

In parallel, Bank Indonesia's previous 25 bps rate cut to 4.75% continued to anchor bond yields lower, complemented by The Fed's first rate cut since 2024, bringing the federal funds rate to 4.00–4.25%. This global policy alignment reinforced confidence in Indonesia's carry attractiveness and reduced concerns about foreign outflows.

Trading Activity

Bond market liquidity fluctuated throughout the week, with daily volumes ranging between IDR 33–63 tn. Average daily trading stood at IDR 42 tn, while trade frequency averaged 3,500–4,000 transactions per day, indicating stable participation from both domestic banks and institutional investors.

Non-benchmark bonds such as FR0101, FR0086, and FR0108 remained actively traded, yielding 5.28%, 4.78%, and 6.26%, respectively. In the corporate segment, interest centered on high-yield names including INKP05BCN5 (9.44%), WISL03B (6.04%), and SMPIDL01CN3 (10.53%), reflecting investors' search for yield amid easing policy conditions.

Outlook

The near-term outlook remains constructive, supported by synchronized global rate cuts, the government's liquidity deployment plan, and resilient domestic macro stability. Market participants may adopt a cautiously bullish stance in the coming week, with focus shifting to September inflation data and BI's open market operations as indicators of policy transmission effectiveness.

We expect ICBI performance to remain firm in early October, with potential yield stabilization in benchmark tenors between 6.20–6.30% (10Y) and 5.40–5.50% (5Y). Nonetheless, external risks — particularly fluctuations in the USD index and geopolitical tensions — could temper foreign inflows in the short term.

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Ownership Bonds

Ownership of Rupiah-Denominated Government Securities (SBN) as of Sep-30, 2025 total outstanding ownership reached IDR 6,456.36 tn.

Ownership by Segment

Compared to September 23, 2025, **Bank Indonesia (BI)** recorded a decline in holdings of -IDR 13.57 tn (share down by -0.34ppt) to IDR 1,554.32 tn, representing approximately 24.07% of total government bond holdings (previously 24.41%).

Conventional banks increased their holdings by +IDR 31.09 tn (+0.38ppt) to IDR 1,286.81 tn, accounting for ~19.93% of total holdings (previously 19.55%).

Islamic banks posted a slight increase of +IDR 0.60 tn (+0.01ppt) to IDR 87.53 tn, or about 1.36% of total holdings (previously 1.35%).

Mutual funds also added +IDR 3.13 tn (+0.03ppt), bringing their ownership to IDR 203.34 tn or roughly 3.15% of total (previously 3.12%).

Insurance companies and pension funds expanded their positions by +IDR 12.51 tn (+0.09ppt) to IDR 1,215.35 tn, making up ~18.82% of total government bond ownership (previously 18.73%).

Non-resident (foreign) investors saw a decline of -IDR 7.47 tn (-0.18ppt) to IDR 908.09 tn, representing ~14.07% of total holdings (previously 14.25%).

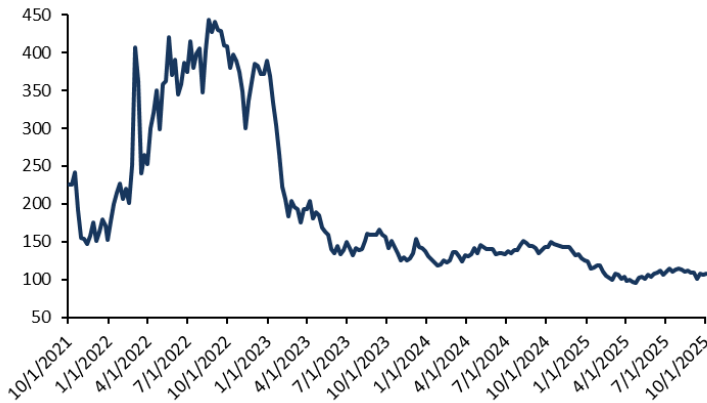
Individual investors posted a small decrease of -IDR 1.25 tn (-0.06ppt) to IDR 559.62 tn, accounting for ~8.67% (previously 8.73%).

Meanwhile, **the “other”** segment increased holdings by +IDR 7.96 tn (+0.07ppt) to IDR 641.31 tn, or ~9.93% of total (previously 9.86%).

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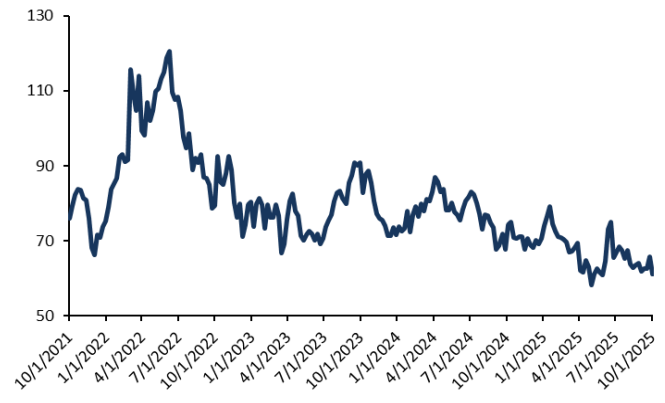
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



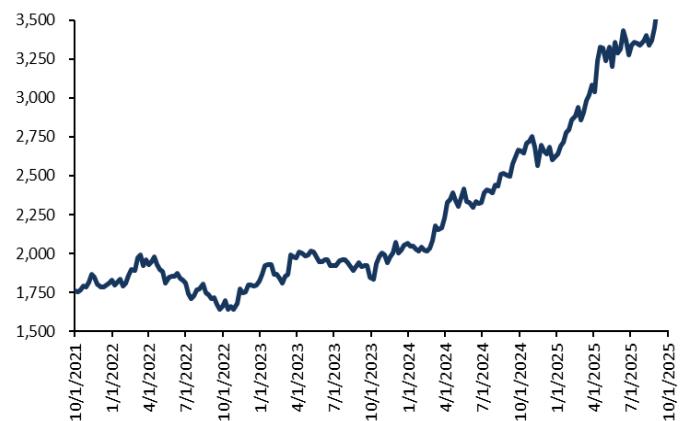
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



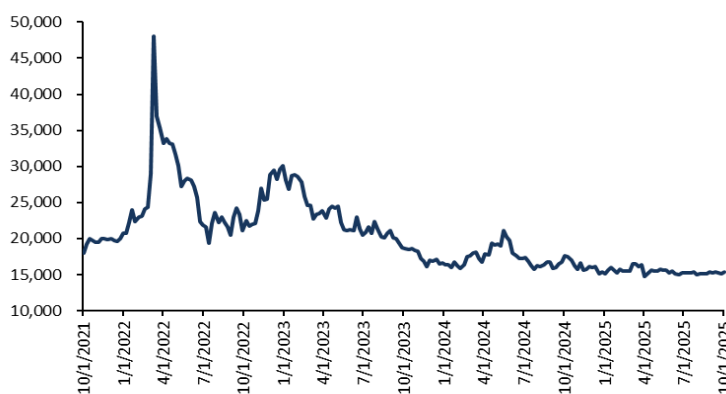
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

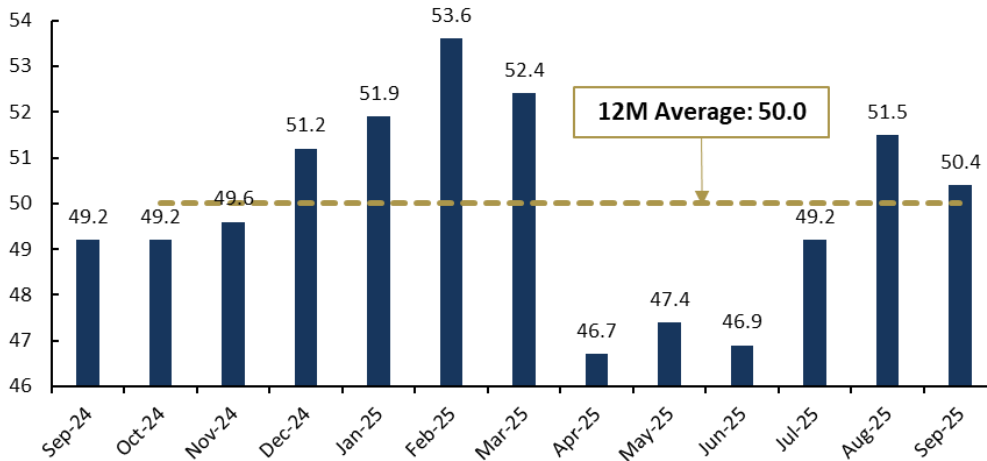
QUARTERLY ECONOMIC INSIGHTS



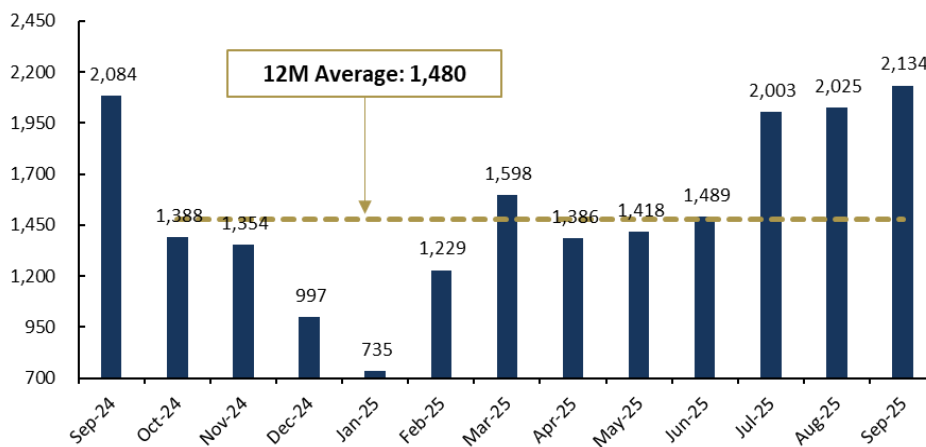
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ECONOMIC DATA

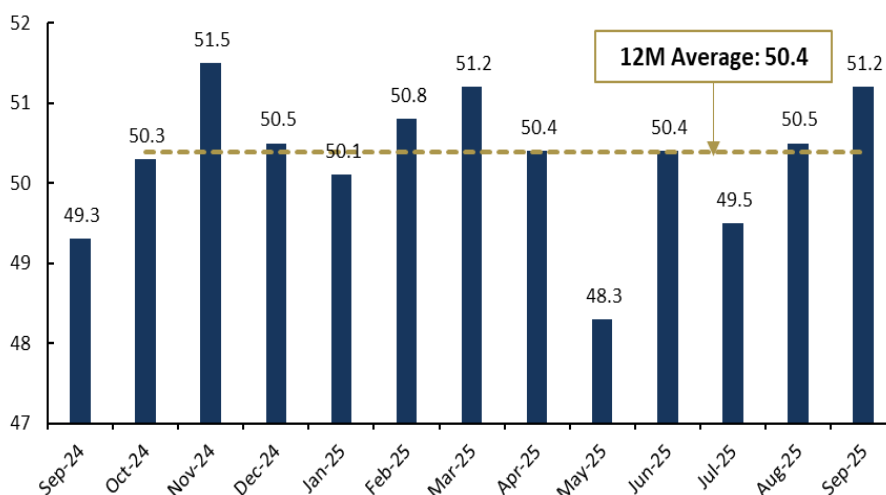
Indonesia Manufacturing PMI



Baltic Dry Index



China Caixin Manufacturing PMI



Sources: Bloomberg, SSI Research

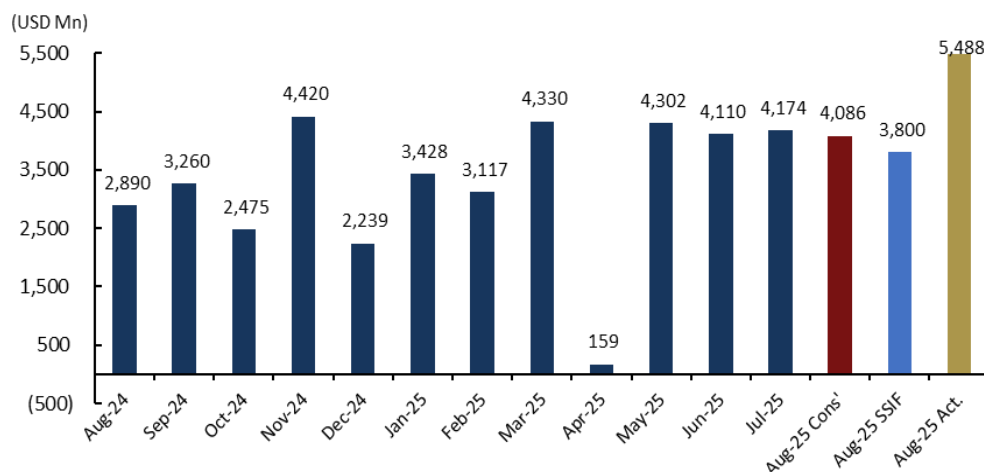
QUARTERLY ECONOMIC INSIGHTS



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ECONOMIC DATA

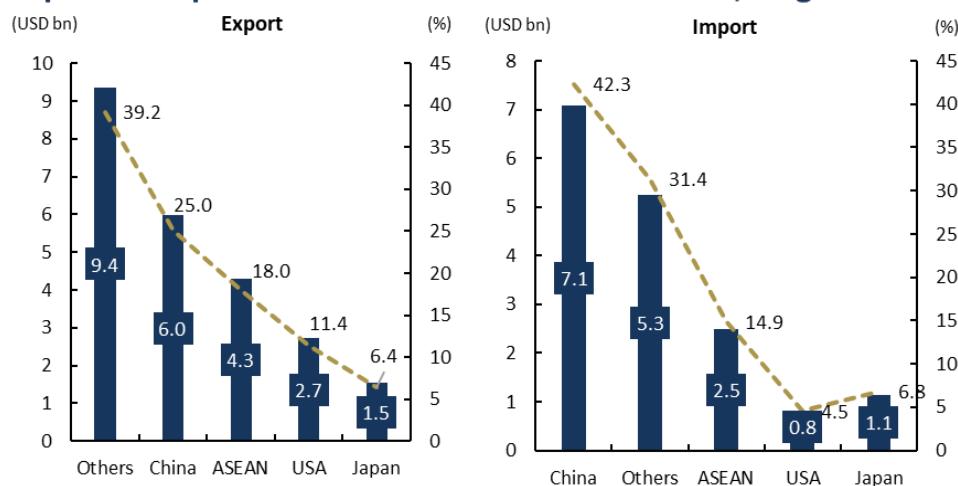
Indonesia Trade Balance



Export, Import Value (USD mn)

Description	Jul-25	Aug-25	Aug-24	% (MoM)	% (YoY)
Exports	24,749	24,963	23,599	0.9	5.8
Agriculture, Forestry, and Fisheries	576	603	544	4.7	11.0
Oil and Gas	937	1,073	1,204	14.4	-10.9
Mining and Others	2,704	3,469	4,105	28.3	-15.5
Manufacturing	20,531	19,819	17,747	-3.5	11.7
Imports	20,575	19,475	20,843	-5.3	-6.6
Consumption Goods	2,025	1,880	1,984	-7.2	-5.2
Capital Goods	4,376	3,948	3,853	-9.8	2.5
Intermediate Goods	14,174	13,647	15,006	-3.7	-9.1

Export & Import Values of Non-Oil & Gas Goods, Aug-25

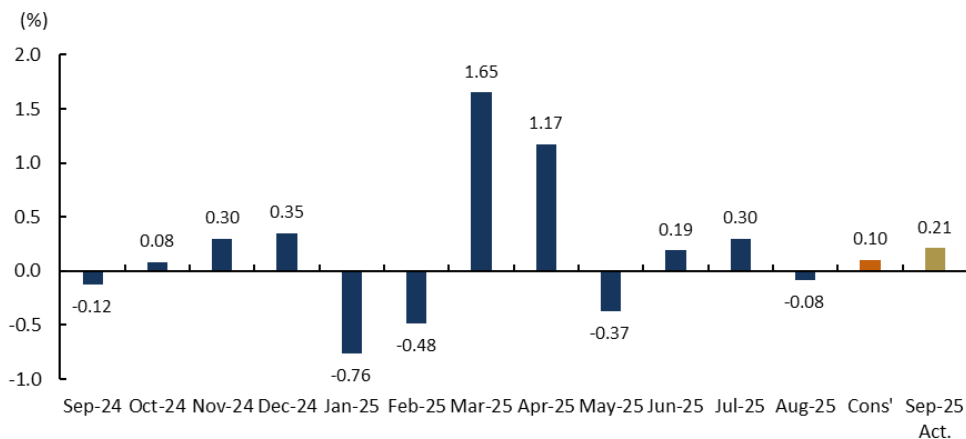


Sources: BPS, Bloomberg, SSI Research

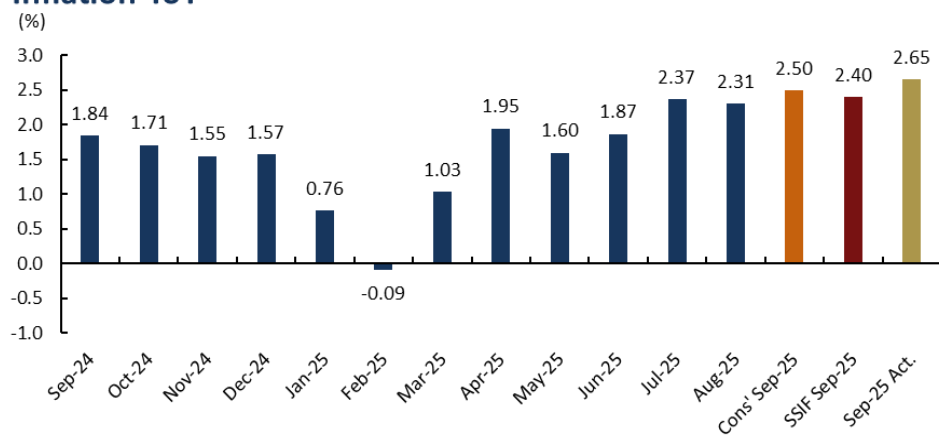
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ECONOMIC DATA

Inflation MoM



Inflation YoY



Inflation Based on Spending Category YoY

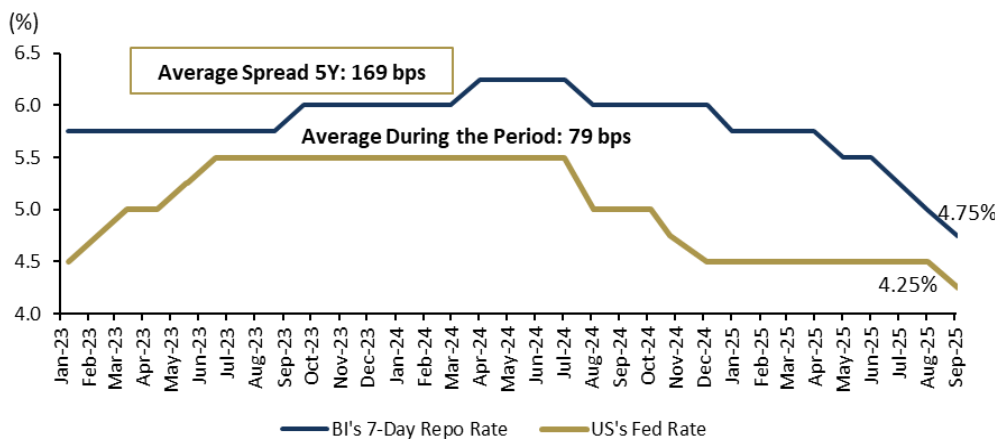
Number	Details	Inflation	Contribution to Inflation
Headline Inflation		2.65	2.65
1	Food, Beverages and Tobacco	5.01	1.43
2	Personal care and other services	9.59	0.62
3	Housing, water, electricity and household fuels	1.64	0.26
4	Food beverages services/restaurants	1.80	0.18
5	Health	2.01	0.06
6	Education services	1.15	0.06
7	Clothing and Footwear	0.79	0.04
8	Furnishings, household equipment and routine household maintenance	0.30	0.02
9	Recreation, sport and culture	1.07	0.02
10	Transportation	-0.15	-0.02
11	Information, communication and financial services	-0.31	-0.02

Sources: BPS, Bloomberg, SSI Research

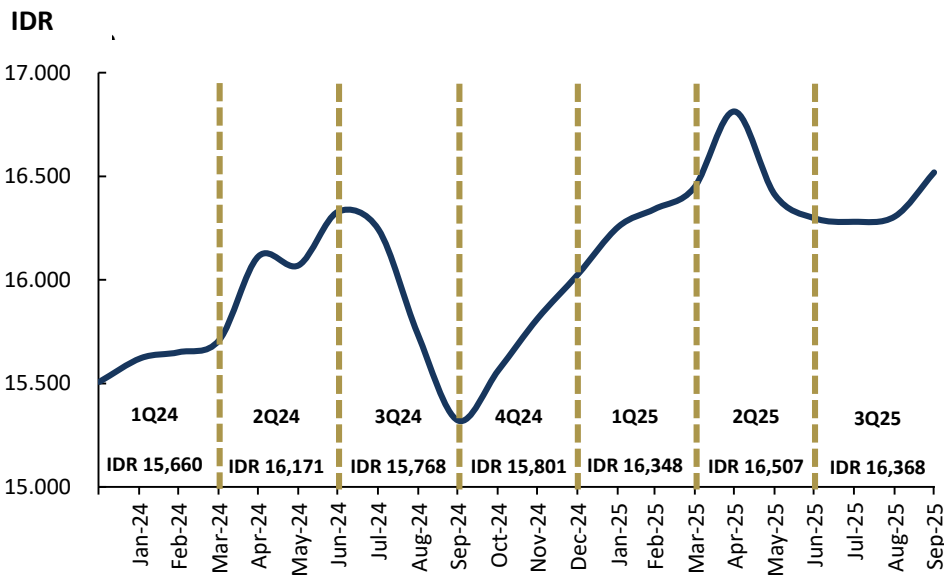
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ECONOMIC DATA

US' Fed Rate and BI's 7-Day Repo Rate



USD/IDR Currency, 2024 – 3Q25



Sources: Bloomberg, SSI Research

QUARTERLY ECONOMIC INSIGHTS



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Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.80	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.90	-2.90
BI 7DRRR (%)	6.00	4.75	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 3 October 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,520	0.17	1.25	2.76	3.77	14.73	9.34
SPX Index	6,715	0.06	1.68	4.14	6.94	24.44	14.17
CCMP Index	22,844	0.39	2.05	6.26	10.89	38.03	18.30
KOSPI Index	3,549	2.70	2.25	7.08	13.89	42.73	47.92
NKY Index	45,770	1.85	0.91	9.13	15.04	31.76	14.73
HSI Index	27,141	-0.54	2.48	7.09	12.76	18.78	35.30
JCI Index	8,118	0.59	0.23	2.95	18.03	24.69	14.67

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,540	0.29	1.22	-0.76	2.11	-0.12	2.72
USD/CNY	7.12	0.00	-0.13	0.21	-0.67	-2.19	-2.42
EUR/USD	1.17	0.20	0.30	0.65	-0.16	6.21	13.37
USD/JPY	147.36	-0.07	1.45	0.50	1.68	0.89	-6.26
USD/THB	32.40	-0.08	-0.48	-0.15	0.07	-5.43	-4.98
USD/MYR	4.21	-0.04	0.34	0.45	-0.32	-5.27	-5.91
USD/INR	88.77	-0.08	-0.06	-0.78	4.03	3.89	3.69
AUD/USD	66.07	0.05	0.76	0.78	0.19	4.04	6.55

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.39	0.03	0.39	1.15	3.19	5.48	6.82
INDOGB 10Y	103.23	0.11	0.74	0.53	2.02	5.05	4.98
INDOGB 20Y	103.61	0.10	0.78	0.61	2.10	3.21	4.86
INDOGB 30Y	100.15	0.05	0.26	0.09	1.61	3.01	2.68
US Treasury 5Y	3.68	0.22	-1.50	-0.38	-6.54	-1.29	-16.05
US Treasury 10Y	4.10	0.27	-1.09	-2.92	-5.81	1.60	-10.43
US Treasury 30Y	4.70	0.15	-0.19	-4.12	-3.43	5.00	-1.82
INDO CDS 5Y	78.70	-1.24	-6.22	9.60	3.95	-22.10	-0.24

Source: Bloomberg, SSI Research

QUARTERLY ECONOMIC INSIGHTS



3rd Quarter of 2025

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,460	-0.67	-0.95	0.16	9.14	8.82	4.84
IDXBASIC Index	1,998	0.39	5.88	17.10	35.29	92.38	59.59
IDXCYC Index	920	0.27	4.89	14.14	26.22	28.97	10.15
IDXNCYC Index	804	1.57	0.15	11.82	18.74	25.08	10.16
IDXENER Index	3,529	1.21	2.74	11.16	31.20	48.52	31.21
IDXINFRA Index	1,867	1.06	0.41	1.27	31.55	50.84	26.22
IDXHLTH Index	1,832	-1.35	-1.57	4.48	20.90	47.25	25.75
IDXTRANS Index	1,614	-1.41	-4.39	0.33	11.95	41.67	24.08
IDXPROP Index	960	0.08	3.76	9.38	33.61	40.56	26.78
IDXINDUS Index	1,635	2.46	0.67	22.55	79.68	69.92	57.91
IDXTECH Index	11,471	3.09	4.97	11.17	77.94	51.31	186.93

Source: Bloomberg, SSI Research

Interest Rate	Sep-25	Aug-25
BI's 7 Day (%)	4.75	5.00
Fed Rate (%)	4.25	4.50

Source: Bloomberg

QUARTERLY ECONOMIC INSIGHTS



3rd Quarter of 2025

Quarterly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▼	7,525	-13.2	73.3T	90,339,892	2,632,796
2	BMRI	▼	4,310	-9.6	49.0T	105,463,973	1,800,507
3	BBRI	▲	3,690	0.2	43.8T	110,732,684	2,128,533
4	ANTM	▲	3,200	7.0	34.2T	106,800,798	2,126,022
5	DSSA	▲	105,600	94.4	31.9T	3,664,002	381,758
6	BRPT	▲	3,850	143.6	31.7T	127,705,369	2,079,863
7	BRMS	▲	950	142.3	31.0T	561,505,069	2,166,409
8	AMMN	▼	6,925	-19.2	28.5T	35,392,788	942,150
9	WIFI	▲	3,140	58.5	26.7T	99,974,704	1,521,687
10	CUAN	▲	1,600	32.7	25.4T	161,673,255	2,443,908

Source: Bloomberg, STAR, SSI Research

Quarterly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	3.6	7,625	-0.1	-5.5	-21.1	-28.4	-16,563.1B	8,008	36,272.9B	52,836.1B	RG
BMRI	2.0	4,400	-0.1	-6.9	-22.8	-37.5	-7,142.1B	4,504	22,075.2B	29,217.3B	RG
ADRO	0.3	1,690	-0.0	-3.7	-30.4	-56.7	-1,897.1B	1,742	2,791.0B	4,688.1B	RG
SSIA	0.1	1,805	0.1	-22.8	34.2	36.2	-814.8B	2,341	1,822.0B	2,636.8B	RG
BBNI	0.5	4,100	-0.0	-6.3	-5.7	-24.7	-762.0B	4,059	6,150.2B	6,912.2B	RG
ICBP	0.1	9,475	-0.1	5.5	-16.7	-25.0	-748.0B	10,190	1,365.7B	2,113.8B	RG
AMRT	0.2	1,930	-0.1	-12.2	-32.2	-39.6	-614.9B	2,104	2,612.2B	3,227.1B	RG
KLBF	0.2	1,130	-0.2	-6.9	-16.9	-34.8	-571.6B	1,268	2,519.5B	3,091.2B	RG
JPFA	0.1	1,960	0.2	19.5	1.0	34.7	-522.4B	1,615	980.4B	1,502.8B	RG
CDIA	0.1	1,675	7.8	13.1	781.5	781.5	-367.2B	1,866	1,816.2B	2,183.4B	RG
ANTM	0.9	3,160	0.0	3.9	107.2	114.9	-323.1B	2,717	10,927.1B	11,250.3B	RG
CPIN	0.0	4,660	-0.0	9.1	-2.1	-2.9	-316.4B	4,437	860.6B	1,177.0B	RG
										325.0T	331.8T

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	280.0T	22.7	-19,085.5B		145.6T	134.4T	164.6T	115.3T
IDXHEALTH	24.1T	1.9	-2,531.0B		5.8T	18.3T	8.3T	15.7T
IDXPROPERT	52.0T	4.2	-2,297.2B		7.2T	44.7T	9.5T	42.4T
IDXCYCLIC	69.4T	5.6	-1,017.7B		24.6T	44.8T	25.6T	43.8T
IDXNONCYC	75.4T	6.1	-752.5B		21.8T	53.6T	22.5T	52.8T
COMPOSITE	1232.0T	100.0			467.1T	764.8T	468.3T	763.7T
IDXTRANS	5.7T	0.4	127.0B		698.9B	5.0T	571.9B	5.1T
IDXTECHNO	68.3T	5.5	375.1B		16.8T	51.5T	16.4T	51.9T
IDXENERGY	253.2T	20.5	1,881.2B		103.4T	149.8T	101.5T	151.6T
IDXINFRA	123.8T	10.0	2,260.4B		40.3T	83.5T	38.0T	85.8T
IDXINDUST	37.4T	3.0	4,116.5B		17.2T	20.2T	13.1T	24.3T
IDXBASIC	244.0T	19.8	15,671.4B		83.5T	160.4T	67.8T	176.1T

Source: Bloomberg, STAR, SSI Research

QUARTERLY ECONOMIC INSIGHTS



3rd Quarter of 2025

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	7-Oct	19:30	Trade Balance	Aug	-USD 61.4 bn	-USD 78.3 bn
	7-Oct	19:30	Exports MoM	Aug	-	0.30%
	7-Oct	19:30	Imports MoM	Aug	-	5.90%
	8-Oct	1:00	Consumer Credit	Aug	USD 15,000 bn	USD 16,010 bn
	9-Oct	1:00	FOMC Meeting Minutes	17-Sep	-	-
	9-Oct	19:30	Initial Jobless Claims	4-Oct	-	-
	11-Oct	1:00	Federal Budget Balance	Sep	-	-
Japan	7-Oct	6:30	Household Spending YoY	Aug	1.30%	1.40%
	8-Oct	6:50	BoP Current Account Balance	Aug	JPY 3,519.7 bn	JPY 2,684.3 bn
	8-Oct	6:50	Trade Balance BoP Basis	Aug	-JPY 110.5 bn	JPY 189.4 bn
	8-Oct	6:50	BoP Current Account Adjusted	Aug	JPY 2,358.5 bn	JPY 1,882.8 bn
	10-Oct	6:50	PPI YoY	Sep	2.50%	2.70%
	10-Oct	6:50	PPI MoM	Sep	0.10%	-0.20%
China	7-Oct	-	Foreign Reserves	Sep	-	USD 3,322.1 bn
	9 - 15 Oct	-	New Yuan Loans CNY YTD	Sep	15,089.8 bn	13,460.0 bn
	9 - 15 Oct	-	Money Supply M2 YoY	Sep	8.50%	8.80%
	9 - 15 Oct	-	Money Supply M1 YoY	Sep	6.10%	6.00%
	9 - 15 Oct	-	Money Supply M0 YoY	Sep	-	11.70%
	10 - 18 Oct	-	FDI YTD YoY CNY	Sep	-	-12.70%
Indonesia	7-Oct	10:00	Foreign Reserves	Sep	-	USD 150.7 bn
	8-Oct	10:00	Consumer Confidence Index	Sep	-	117.2
	10 - 15 Oct	-	Local Auto Sales	Sep	-	61,780

Source: Bloomberg, SSI Research

QUARTERLY ECONOMIC INSIGHTS



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