

4<sup>th</sup> Week of October 2025

## Highlights

- **Bank Indonesia Holds Policy Rate at 4.75%, Signaling Cautious Optimism:** The central bank maintained its benchmark rate at 4.75%, prioritizing rupiah stability and inflation control amid fragile global liquidity. The decision reflects confidence in price stability (CPI 2.65% YoY in September) and measured policy coordination heading into 2026.
- **Fiscal Policy Focuses on Welfare and Productivity:** The government rolled out a fourth stimulus package worth IDR 30 trillion, complemented by new allocations for BPJS Health arrears (IDR 20 trillion) and a national apprenticeship program (IDR 8 trillion). These measures aim to boost domestic demand, employment, and social protection.
- **Garuda Recapitalization and Danantara Expansion Strengthen SOE Reform Momentum:** Danantara Sovereign Wealth Fund plans a capital injection of IDR 29.8 trillion into Garuda Indonesia, marking a milestone in SOE restructuring and financial consolidation under Prabowo's administration.
- **"Indonesia Incorporated" Faces Market Credibility Test:** President Prabowo's vision of a unified state-corporate strategy gained traction but drew mixed reactions from business groups concerned about potential crowding-out effects and governance transparency.
- **Stable Markets Amid Selective Foreign Flows:** The Jakarta Composite Index (JCI) fluctuated between 8,089–8,274 this week, supported by strong foreign inflows into banking and telecommunications stocks. The bond market remained resilient, with the 10-year yield near 5.95–5.98%.

## Key Comments

### Economy, Business & Finance

**Fiscal and Monetary Coordination Strengthened:** The government's fourth stimulus package of IDR 30 trillion targets consumption recovery through cash transfers to 35 million households and expanded youth internships. Simultaneously, BI's neutral stance at 4.75% signals balance between growth support and inflation control, with room for potential easing should inflation remain below 3%.

**Liquidity and Lending Support:** OJK announced IDR 200 trillion in government deposits placed within state banks to stabilize lending rates and enhance credit transmission. This measure is expected to improve liquidity resilience and stimulate MSME financing through year-end.

### Industrial and Corporate Developments:

- Garuda Indonesia's recapitalization (IDR 29.8 trillion) by Danantara marks a decisive phase in SOE reform, improving financial solvency and operational stability.
- Medco Energi's intra-group lending of IDR 3 trillion strengthens balance-sheet flexibility and aligns with its expansion in LNG and infrastructure portfolios.
- Agricultural initiatives include a 20% cut in fertilizer prices and a plan to reallocate IDR 70 trillion from the MBG Fund to crop rejuvenation, reinforcing food security and supply-side support.

**Challenges Ahead:** MSMEs face mounting competition from imported goods, while industrial salt dependency remains high (90% import reliance). BI's Q4 survey projects moderate business slowdown, with the Weighted Net Balance easing to 10.53% from 11.55% in Q3, reflecting softer trade and consumer momentum.

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### Politics & National Affairs

The first anniversary of the Prabowo–Gibran administration was marked by public scrutiny and governance debates.

- The MBG (Free Nutritious Meal) program reached over 36.7 million beneficiaries, yet faced pressure after reported food poisoning cases exceeding 13,000.
- Education reform advanced with a plan to build 7,000 integrated schools by 2026, aligned with the administration's human capital strategy.
- Surveys showed contrasting ministerial performances—Finance Minister Purbaya ranked as best-performing, while the Energy Ministry faced criticism for execution gaps.

President Prabowo reaffirmed his anti-corruption stance by directing IDR 13 trillion in seized palm oil assets toward scholarships and social investment. Meanwhile, the government reinforced domestic procurement policies, mandating use of locally produced Maung Pindad jeeps for official fleets to promote industrial self-reliance.

### Digital Economy, Media and Telecommunications

Digital transformation remained a bright spot, though policy challenges persist.

- The Indonesian Transportation Workers Union urged new regulations to protect online transport workers, aligning with the President's call for fairness in the digital labor market.
- AI adoption surged to 59% of Indonesians, surpassing the regional average, highlighting the country's readiness for digital integration across services, retail, and education.
- Globally, OpenAI's launch of ChatGPT Atlas and a joint study revealing AI misrepresentation rates near 45% prompted renewed debates over digital ethics and content governance.
- The OJK's prevention of IDR 376 billion in digital scams underscored ongoing progress in financial cybersecurity and consumer protection.

### Environment, Energy & Regional Issues

**Environmental vigilance and regional developments shaped the week's narrative:**

- Mount Semeru's renewed volcanic activity (100 tremors) and the safe relocation of 248 tons of radioactive waste to Serang underlined the government's disaster and environmental management efforts.
- Prabowo's diplomacy intensified with high-profile meetings—hosting Brazil's President Lula da Silva and South Africa's President Ramaphosa, resulting in agreements on visa-free travel, energy cooperation, and agricultural exchange.
- Indigenous and local communities continued to call for inclusion in climate policy frameworks, as the state's "carbon economic value" program gained regulatory traction.
- Banyuwangi's Kemiren Village was named one of the UNWTO's Best Tourism Villages 2025, reflecting Indonesia's progress in sustainable tourism.

### Outlook

Indonesia enters the final quarter of 2025 with a cautiously stable macroeconomic foundation. The policy mix of monetary prudence and targeted fiscal expansion should sustain growth near 5.0–5.1% for the year.

- Fiscal drivers: Stimulus disbursement, social welfare, and SOE reform underpin domestic demand.
- Monetary backdrop: Stable inflation and ample liquidity provide scope for gradual easing in early 2026.
- Key risks: Persistent import pressure on MSMEs, governance credibility under "Indonesia Incorporated," and global trade volatility.
- Strategy: Overweight: Banking, infrastructure, and telecommunications on earnings visibility and foreign inflows.
- Neutral: Commodities and industrials amid global demand uncertainty.
- Defensive: Medium-tenor government bonds for carry optimization, given stable yield outlook and limited downside risk.

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## Fixed Income

On Friday, October 24, 2025, the Indonesian bond market closed slightly higher, with the Indonesia Composite Bond Index (ICBI) rising 3 bps to 11.60. The Fixed Rate (FR) series traded narrowly, showing limited movement across maturities: FR0104 edged down 0.6 bps to 5.387%, FR0103 decreased 0.2 bps to 5.979%, FR0106 slipped 0.4 bps to 6.330%, while FR0107 rose marginally by 0.2 bps to 6.469%. In the SBSN segment, yield movements were mixed, with PBS003 declining 8.0 bps to 4.730%, while PBS030, PBS038, and PBS034 rose 1.4 bps, 0.5 bps, and 0.4 bps to 4.953%, 6.648%, and 6.312%, respectively. The Rupiah strengthened 27 points to IDR 16,602/USD, while the U.S. 10-year Treasury yield ticked up to 4.006%, indicating mild pressure from global rates.

Market liquidity improved modestly, with SUN transaction volume rising 15.96% to IDR 35.90 trillion (from IDR 30.96 trillion on Thursday). However, trade frequency declined 5.7% to 3,502 transactions, suggesting larger but fewer trades ahead of the weekend. Non-benchmark bonds such as FR0101, FR0059, and PBS032 were traded at yields of 5.158%, 4.805%, and 4.760%, respectively. In the corporate bond segment, CUAN01ACN2 offered a yield of 8.493%, ASDFO7CCN2 at 5.843%, and SMARMA01 recorded a yield of 4.797%, reflecting continued interest in selective high-yield names.

## Outlook

The modest gain in ICBI reflects stabilizing market sentiment following the previous session's correction. The slight strengthening of the Rupiah and contained movements in U.S. yields helped maintain investor confidence, though most participants remained cautious ahead of month-end portfolio rebalancing and potential macro data releases. In the short term, the market is expected to trade within a narrow range, with bias tilting toward neutral to mildly bullish, supported by stable domestic fundamentals, steady currency performance, and moderating global yields. Investors may continue to favor selective accumulation in benchmark FR and short-tenor SBSN series, while maintaining a watchful stance on global risk sentiment.

## Ownership

Compared to the ownership data as of October 16, 2025, Bank Indonesia recorded an increase of IDR 7.47 trillion (+0.13%) in government bond (SBN) holdings as of Wednesday, October 22, 2025, reaching a total of IDR 1,557.65 trillion, or approximately 24.01% of total outstanding SBN (previously 24.02%).

**Conventional banks** added IDR 13.51 trillion (+0.03%), bringing their holdings to IDR 1,297.48 trillion or about 20.00% of total SBN (previously 19.97%). Islamic banks increased holdings by IDR 0.53 trillion (+0.01%) to IDR 90.14 trillion, or roughly 1.39% (unchanged).

**Mutual funds** rose IDR 0.61 trillion (+0.01%) to IDR 210.08 trillion, or around 3.24% (previously 3.23%). Insurance and pension funds increased IDR 1.90 trillion (+0.02%) to IDR 1,225.05 trillion, or about 18.88% (previously 18.87%).

**Foreign investors (non-residents)** increased their holdings by IDR 2.48 trillion (~+0.02%) to IDR 902.47 trillion, maintaining a 13.91% share. Individual investors decreased holdings by IDR 0.63 trillion (-0.01%) to IDR 558.76 trillion, or about 8.60% (previously 8.61%).

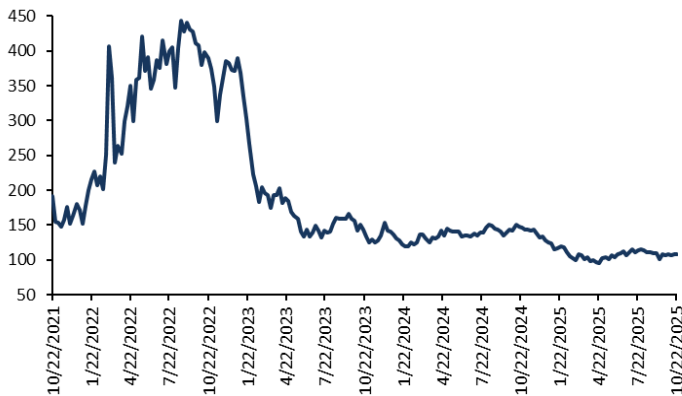
**The "Others"** category declined IDR 1.11 trillion (-0.09%) to IDR 647.32 trillion, representing 9.98% of total holdings (previously 10.00%).

As of October 22, 2025, the total outstanding government bonds (SBN) stood at IDR 6,416.51 trillion.

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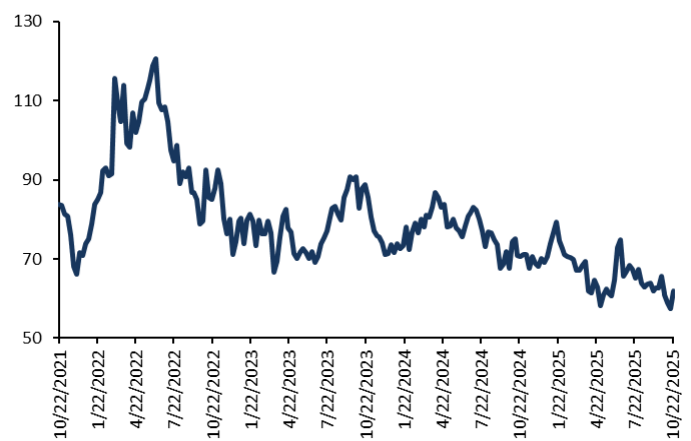
## COMMODITY PRICES

**Coal Price, USD/ ton**

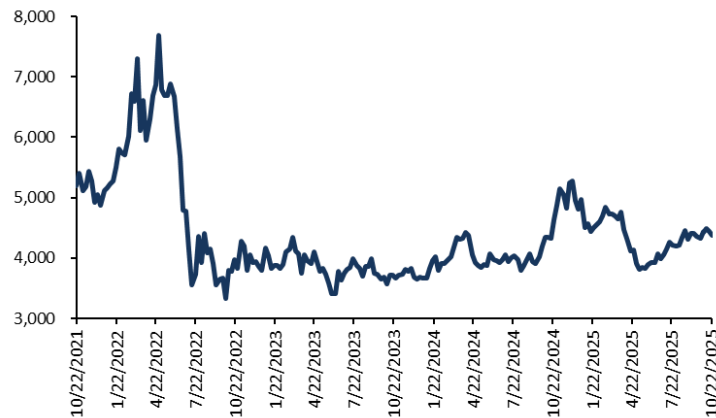


Source: Bloomberg, SSI Research

**WTI Price, USD/ barrel**

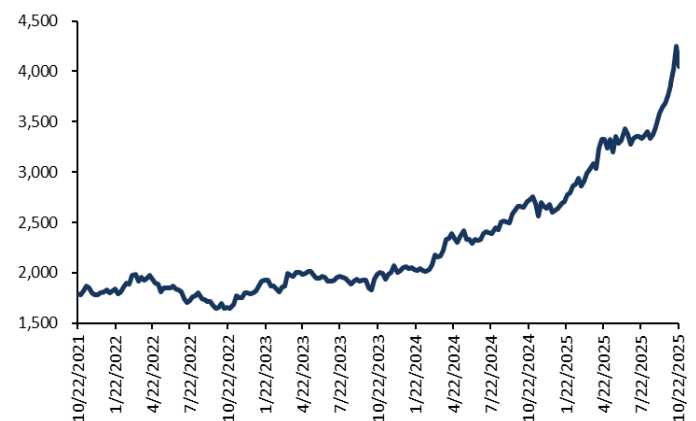


**CPO Price, MYR/ ton**



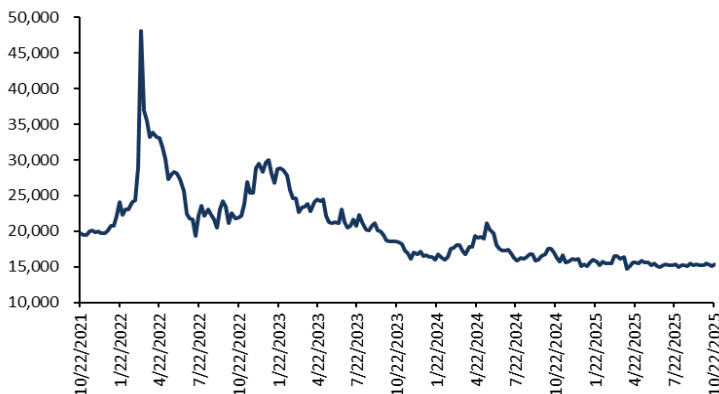
Source: Bloomberg, SSI Research

**Gold Price, USD/ toz**



Source: Bloomberg, SSI Research

**Nickel Price, USD/ ton**



Source: Bloomberg, SSI Research

**Cooper, USD/ ton**

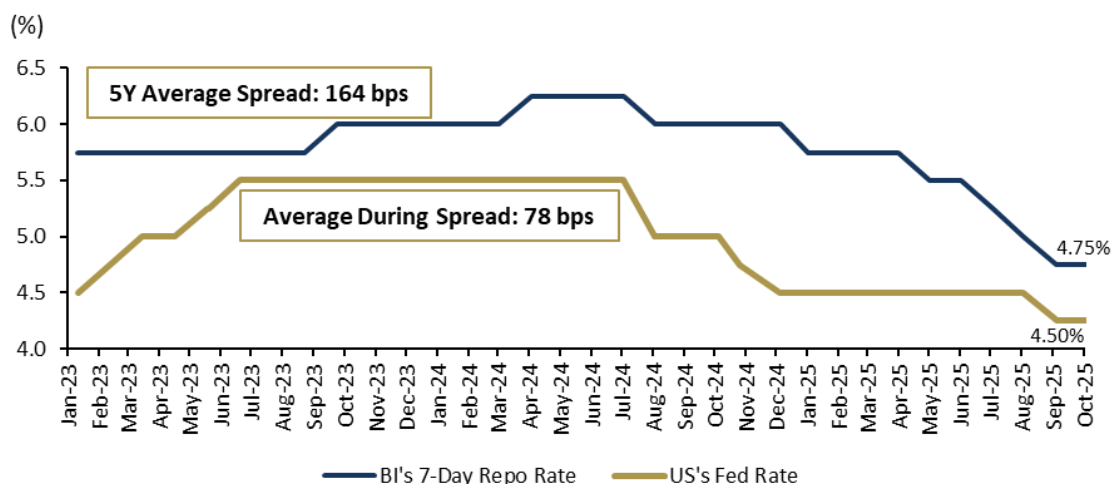


Source: Bloomberg, SSI Research

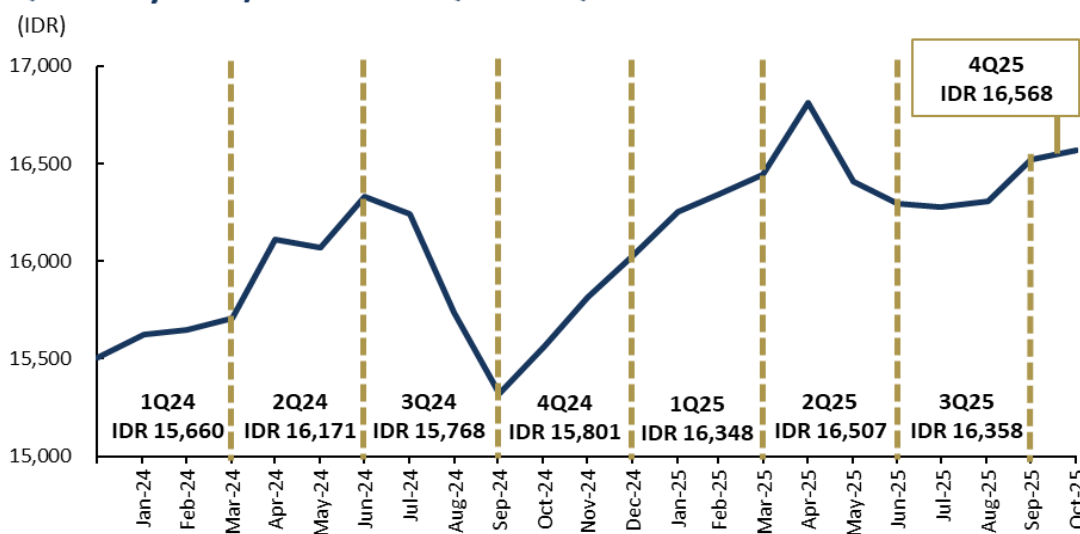
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## ECONOMIC DATA

### Fed Rate vs BI's Rate



### Quarterly USD/IDR Rate 1Q24 – 4Q25 MTD



Source: Bank Indonesia, Bloomberg, SSI Research

### 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	4.25
10Y. Government Bond Yield (%)	7.00	6.70	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 24 October 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	46,735	0.31	1.70	1.33	4.57	16.56	9.85
SPX Index	6,738	0.58	1.65	1.51	5.89	22.86	14.57
CCMP Index	22,942	0.89	1.68	1.97	8.95	33.65	18.80
KOSPI Index	3,942	2.50	5.14	13.52	23.54	56.27	64.27
NKY Index	49,300	1.35	3.61	8.04	17.87	40.70	23.57
HSI Index	26,160	0.74	3.62	-1.35	1.92	19.40	30.41
JCI Index	8,272	-0.03	4.50	1.79	9.84	25.07	16.83

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,595	0.15	-0.06	0.49	1.89	-1.63	3.06
USD/CNY	7.12	0.01	0.06	0.13	-0.45	-2.28	-2.42
EUR/USD	1.16	-0.09	-0.40	-1.11	-1.20	1.91	12.11
USD/JPY	152.99	-0.27	-1.56	-2.67	4.07	7.26	-2.68
USD/THB	32.77	0.31	-0.34	-2.35	1.58	-2.01	-3.88
USD/MYR	4.22	0.10	0.08	-0.26	0.17	-3.41	-5.57
USD/INR	87.85	0.00	0.14	0.96	1.67	3.03	2.62
AUD/USD	65.03	-0.28	0.00	-1.28	-1.75	1.21	4.86

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.61	0.01	-0.24	0.42	2.67	5.36	7.04
INDOGB 10Y	105.64	0.01	-0.17	2.84	3.74	7.07	7.43
INDOGB 20Y	107.29	-0.01	0.19	4.23	4.55	6.06	8.58
INDOGB 30Y	102.00	-0.03	0.60	1.94	2.98	5.01	4.58
US Treasury 5Y	3.61	0.03	1.06	-2.88	-8.80	-8.26	-17.60
US Treasury 10Y	4.01	0.10	0.63	-3.42	-8.92	-7.21	-12.39
US Treasury 30Y	4.59	0.17	0.39	-3.43	-7.05	-3.96	-4.07
INDO CDS 5Y	79.95	-1.24	-2.61	-1.97	11.97	-20.25	1.35

Source: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,454	0.87	5.76	-1.14	2.47	7.97	4.39
IDXBASIC Index	1,974	-1.30	-2.67	4.34	23.96	73.46	57.71
IDXCYC Index	927	-1.13	4.28	6.29	31.22	32.08	11.07
IDXNCYC Index	827	-1.11	2.53	6.63	19.54	26.31	13.42
IDXENER Index	3,653	-0.33	3.82	6.90	23.68	46.65	35.85
IDXINFRA Index	1,935	-0.84	4.28	4.01	3.60	46.26	30.82
IDXHLTH Index	1,914	1.65	1.51	4.58	21.97	46.98	31.40
IDXTRANS Index	1,808	0.46	8.45	2.75	18.01	55.23	39.01
IDXPROP Index	1,122	3.09	15.82	22.76	47.92	55.97	48.23
IDXINDUS Index	1,731	1.34	7.41	5.89	73.60	79.77	67.15
IDXTECH Index	9,704	-2.43	-4.67	-10.32	8.89	32.09	142.72

Source: Bloomberg, SSI Research

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

Source: Bloomberg

# WEEKLY ECONOMIC INSIGHTS



4<sup>th</sup> Week of October 2025

## Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBCA	▲	8,275	5.0	32.4T	41,621,682	1,137,919
2	CDIA	▲	1,865	7.4	25.1T	126,969,234	2,017,658
3	BBRI	▼	3,850	-7.0	21.5T	57,678,786	1,095,367
4	WIFI	▲	3,200	12.2	18.9T	57,174,998	1,070,148
5	BRMS	▲	880	28.4	17.8T	192,804,988	1,375,780
6	BMRI	▲	4,550	3.1	15.3T	35,666,960	618,629
7	BUMI	▼	134	-4.2	15.0T	1,019,973,873	1,294,439
8	CUAN	▲	2,190	35.6	14.7T	67,570,502	1,392,566
9	BRPT	▲	3,640	8.0	14.4T	37,348,183	804,955
10	ANTM	▼	3,130	-14.7	13.2T	40,018,929	893,746

Source: Bloomberg, STAR, SSI Research

## Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	6.9	8,275	0.0	8.5	-14.4	-22.3	2,701.9B	8,181	9,057.7B	6,355.8B	RG
ASII	1.0	6,575	0.0	13.8	34.1	24.0	780.7B	6,317	1,555.0B	774.2B	RG
TLKM	1.3	3,290	0.0	7.5	21.4	11.9	664.1B	3,224	1,805.8B	1,141.6B	RG
BBRI	2.4	3,850	0.0	-1.2	-5.6	-20.7	312.4B	3,879	2,827.0B	2,514.6B	RG
BMRI	2.6	4,550	0.0	3.4	-20.1	-35.6	295.2B	4,878	3,067.9B	2,772.6B	RG
UNVR	0.4	2,530	0.0	42.1	34.2	8.5	248.5B	2,394	570.7B	322.1B	RG
UNTR	0.2	27,125	0.0	1.3	1.3	0.3	132.6B	26,971	321.3B	188.7B	RG
JPFA	0.1	2,610	0.0	33.1	34.5	59.1	113.6B	2,552	263.6B	149.9B	RG
AMRT	0.2	2,180	0.0	12.9	-23.5	-38.7	71.8B	2,181	259.7B	187.8B	RG
ADRO	0.2	1,760	0.0	4.1	-27.5	-52.3	69.9B	1,779	318.9B	249.0B	RG
PGAS	0.1	1,725	0.0	2.0	8.4	11.2	64.6B	1,785	246.8B	182.2B	RG
										32.9T	28.6T

Source: Bloomberg, STAR, SSI Research

## Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	32.5T	29.2	3,140.2B	17.5T	14.9T	14.4T	18.0T
IDXINDUST	5.3T	4.7	933.8B	2.2T	3.0T	1.3T	4.0T
IDXINFRA	8.5T	7.6	623.4B	3.1T	5.4T	2.5T	6.0T
IDXNONCYC	11.0T	9.8	460.9B	2.9T	8.1T	2.4T	8.5T
IDXTRANS	534.3B	0.4	48.6B	106.0B	428.3B	57.3B	476.9B
IDXPROPERT	2.8T	2.5	18.0B	352.6B	2.4T	334.5B	2.4T
COMPOSITE	111.3T	100.0		37.6T	73.7T	33.3T	78.0T
IDXTECHNO	4.5T	4.0	12.3B	839.6B	3.6T	851.9B	3.6T
IDXHEALTH	1.4T	1.2	35.8B	320.1B	1.1T	355.9B	1.0T
IDXENERGY	20.9T	18.7	45.2B	3.9T	17.0T	3.9T	16.9T
IDXCYCLIC	6.2T	5.5	327.2B	1.0T	5.1T	1.4T	4.7T
IDXBASIC	17.5T	15.7	557.5B	5.0T	12.5T	5.5T	11.9T

Source: Bloomberg, STAR, SSI Research



# WEEKLY ECONOMIC INSIGHTS



4<sup>th</sup> Week of October 2025

## Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	30-Oct	1:00	FOMC Rate Decision (Upper Bound)	29-Oct	4.00%	4.25%
	30-Oct	1:00	FOMC Rate Decision (Lower Bound)	29-Oct	3.75%	4.00%
	30-Oct	1:00	Fed Interest on Reserve Balances Rate	30-Oct	-	4.15%
	30-Oct	1:00	Fed Reverse Repo Rate	30-Oct	-	4.00%
	30-Oct	19:30	Initial Jobless Claims	25-Oct	-	-
	30-Oct	19:30	GDP Annualized QoQ	3Q A	3.00%	3.80%
	30-Oct	19:30	GDP Price Index	3Q A	-	2.10%
	30-Oct	19:30	Core PCE Price Index QoQ	3Q A	-	2.60%
	31-Oct	19:30	PCE Price Index MoM	Sep	-	0.30%
	31-Oct	19:30	PCE Price Index YoY	Sep	-	2.70%
	31-Oct	19:30	Core PCE Price Index MoM	Sep	0.20%	0.20%
	31-Oct	19:30	Core PCE Price Index YoY	Sep	-	2.90%
	27-Oct	6:50	PPI Services YoY	Sep	-	2.70%
Japan	29-Oct	12:00	Consumer Confidence Index	Oct	35.50	35.30
	30-Oct	6:30	BOJ Target Rate	30-Oct	0.50%	48.30%
	31-Oct	6:30	Tokyo CPI YoY	Oct	2.50%	2.50%
	31-Oct	6:30	Tokyo CPI Ex-Fresh Food YoY	Oct	2.60%	2.50%
	31-Oct	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct	2.60%	2.50%
	31-Oct	6:50	Retail Sales MoM	Sep	0.80%	-1.10%
	31-Oct	6:50	Retail Sales YoY	Sep	0.70%	-1.10%

Sources: Bloomberg, SSI Research

# WEEKLY ECONOMIC INSIGHTS



4<sup>th</sup> Week of October 2025

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