

October 2025

Highlights

- **Fiscal Credibility Upheld:** Government reinforced deficit discipline, ruled out BI burden-sharing, and issued its first Dim Sum bond (6 billion yuan) to diversify funding.
- **SOE Reform Momentum:** Danantara injected IDR 29.8 trillion into Garuda Indonesia and advanced consolidation of 1,000 SOEs → 200–240 entities.
- **Governance & Social Push:** Anti-graft asset recovery (IDR 13 trillion → LPDP) and expansion of MBG meals (36.7 million students) marked stronger state execution.
- **Digital Shift & Cyber Risks:** AI use hit 59% of Indonesians; TikTok–Tokopedia merged; Bank DKI hack spurred creation of a national cyber-resilience plan.
- **Strategic & Green Transition:** U.S. tariff talks resumed; Masela CCS and hydropower projects advanced; Bandung launched electric minibus pilot.

Overview

Indonesia entered the final quarter of 2025 balancing macroeconomic prudence, industrial nationalism, and social expansion. The month was defined by steady growth momentum, measured monetary easing, and rising state coordination under President Prabowo’s administration. Despite softening global demand and domestic cost pressures, economic fundamentals remained resilient: inflation stayed within the 2.5% ±1% band, fiscal consolidation advanced under Finance Minister Purbaya, and the rupiah stabilized around IDR 16,600/USD. Key risks emerged from textile sector distress, fuel and food safety controversies, and increasing exposure to geopolitical realignments involving the U.S., China, and ASEAN. Yet Indonesia’s proactive fiscal management, trade diplomacy, and state-led investment through Danantara continued to anchor investor confidence toward the 5% growth trajectory heading into 2026.

Key Comments

Economy, Business & Finance

Monetary & Fiscal Policy: Bank Indonesia (BI) maintained its 7-Day Reverse Repo Rate at 4.75%, pausing after five cuts this year to preserve rupiah stability. Market consensus expects one final 25 bps cut by year-end, aligning with Citi Indonesia’s projection of a 4.25% terminal rate

Fiscal policy turned more targeted and disciplined: Purbaya reaffirmed deficit control amid IDR 9,138 trillion in public debt, prioritizing “on-time and leakage-free” spending. The government rejected renewed BI burden-sharing, instead leveraging diversified funding such as Indonesia’s first-ever Dim Sum bond worth 6 billion yuan (USD 842 million) — signaling reduced dollar dependency.

Industrial & Corporate Activity: State-linked reforms advanced through Danantara’s recapitalization of Garuda Indonesia (IDR 29.8 trillion) and consolidation of over 1,000 SOEs into 200–240 entities to strengthen governance and capital discipline. Meanwhile, Bank Mandiri posted IDR 37.7 trillion in 3Q25 profit despite margin compression, and Vale Indonesia reported IDR 886 billion in 3Q profit amid nickel price weakness. The B50 biodiesel mandate drew opposition from miners and textile producers citing rising costs, signaling tension between industrial policy and competitiveness.

Trade & External Sector: Indonesia recorded a trade surplus of USD 5.49 billion in August, while tariff negotiations with the U.S. resumed after the shutdown pause. Regionally, the China-ASEAN FTA upgrade and IEU-CEPA follow-through strengthened export diversification. Indonesia’s WTO victory over the EU in the stainless-steel case reaffirmed its global trade legitimacy.

Capital Markets & Financial Stability:

Politics & National Affairs

Governance & Institutional Reform: President Prabowo marked his administration’s first year emphasizing fiscal discipline, industrial sovereignty, and social inclusivity. Major developments included the IDR 13 trillion corruption asset reallocation to LPDP education funds, signaling a link between anti-graft enforcement and human capital investment. However, the Whoosh High-Speed Rail project faced new corruption probes, prompting Prabowo to convene a special debt meeting to safeguard fiscal credibility.

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Social Policy & Welfare: The Free Nutritious Meal (MBG) program expanded to 36.7 million beneficiaries, yet recurrent food-poisoning incidents exposed governance gaps, leading to new safety protocols and Indian technical assistance. The government also lowered the 2026 Hajj cost to IDR 87.4 million and announced early planning for the 2026 pilgrimage, projecting efficiency as a governance metric.

Political Dynamics & Diplomacy: Prabowo strengthened ties with multiple partners — the U.S., Canada, Finland, India, and Russia — balancing strategic autonomy. His brother Hashim Djojohadikusumo was appointed head of Indonesia's COP30 delegation, while defense procurement extended from Rafale to Chengdu J-10 jets, emphasizing diversification. Regionally, Indonesia positioned itself as a mediator and advocate for cybersecurity coordination within ASEAN, underscoring Jakarta's leadership in the Indo-Pacific policy arena.

Digital Economy, Media & Telecommunications

The digital ecosystem expanded rapidly, but structural challenges persisted. AI adoption reached 59% of Indonesians, surpassing regional peers, while TikTok-Tokopedia completed full merger integration amid antitrust scrutiny. The Bank DKI cyberattack triggered OJK and BI to design a National Cyber Resilience Blueprint, reinforcing financial data integrity. Meanwhile, delayed AI regulation (now early 2026) highlighted the complexity of balancing innovation, ethics, and accountability. Traditional media continued to struggle as AI-generated summaries cut news traffic by up to 50%, spurring calls for fair digital compensation mechanisms.

Environment, Energy & Regional Developments

Environmental and energy governance became increasingly intertwined with industrial policy.

The government pursued small hydropower projects to achieve full electrification and reduce diesel reliance, while Masela CCS studies were completed to integrate decarbonization into LNG operations. Australia's IDR 13 billion waste innovation fund and Bandung's electric minibus pilot illustrated sub-national sustainability experiments. Yet, rising mining permits (76 in West Java) and frequent disasters — from Aceh earthquakes to Jakarta flooding — highlighted the ongoing governance-capacity gap.

Outlook

Indonesia's macroeconomic outlook remains constructively stable, anchored by:

- **Monetary flexibility:** possible 25 bps rate cut if inflation stays within range.
- **Fiscal credibility:** reduced burden-sharing and transparent social spending.
- **Industrial rebalancing:** Danantara-led SOE consolidation and defense procurement rationalization.
- **Digital governance:** cybersecurity and AI regulation will define 2026's policy frontiers.

External diplomacy: finalization of U.S. tariff deal and ASEAN digital-economy frameworks to bolster trade resilience.

Risks ahead include global liquidity shocks, AI-driven labor disruption, and execution risks in welfare rollout. Still, Indonesia's capacity to merge fiscal prudence with state-driven development keeps growth prospects near 5.0–5.1% YoY entering 2026.

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Fixed Income

On Friday, October 31, 2025, the Indonesian bond market closed the month with mild weakness, as the Indonesia Composite Bond Index (ICBI) slipped 2 bps to 11.53. The Fixed Rate (FR) series showed mixed yield movements, with FR0103 and FR0106 each up 1.4 bps to 6.065% and 6.368%, respectively, while FR0104 and FR0107 declined 1.0 bps and 0.3 bps to 5.446% and 6.477%. In the SBSN segment, yields were also mixed, as PBS030 rose 2.1 bps to 5.005% and PBS038 added 0.9 bps to 6.647%, while PBS003 and PBS034 slipped 1.2 bps and 1.0 bps to 4.768% and 6.317%, respectively. The Rupiah appreciated slightly by 5 points to IDR 16,631/USD, while the U.S. 10-year Treasury yield climbed to 4.127%, reflecting persistent upward pressure in global yields.

Market liquidity increased sharply ahead of month-end, with SUN transaction volume jumping 35.00% to IDR 52.23 trillion (from IDR 38.69 trillion on Thursday), even as trade frequency remained relatively flat at 2,806 transactions (+0.10%). The data suggest window dressing activity, with several large-sized institutional trades executed toward the close of October. Non-benchmark series such as FR0096, FR0101, and PBS032 were traded at yields of 5.961%, 5.240%, and 5.946%, respectively. In the corporate bond market, SIJEE01B offered a high yield of 9.511%, followed by INKP05BCN2 at 5.328%, and PIDL01ACN2 at 6.678%, indicating continued investor demand across different risk segments.

Outlook

The slight end-of-month correction reflected portfolio rebalancing and profit-taking after a strong performance earlier in the month. Despite the mild weakness, the overall tone remains constructive, supported by stable domestic inflation, healthy liquidity, and steady foreign inflows. Heading into November, bond yields are expected to move sideways to slightly lower, as investors anticipate BI's continued accommodative stance and potential moderation in U.S. yields. The short- to medium-tenor FR and SBSN series are likely to remain favored by institutional investors seeking duration exposure amid a stable macroeconomic backdrop.

Ownership

This document presents the position of tradable Rupiah-denominated Government Securities (SBN) holdings as of October 29, 2025, with total ownership reaching IDR 6,547.89 trillion, up from IDR 6,488.95 trillion in the previous week.

Holdings by Segment

Compared to October 22, 2025, data as of Wednesday, October 29, 2025, show that **Bank Indonesia's holdings** decreased by IDR 11.62 trillion (-0.08%) to IDR 1,546.03 trillion, representing around 23.93% (previously 24.01%) of total government bond holdings.

Conventional banks increased their holdings by IDR 10.76 trillion (+0.25%) to IDR 1,308.24 trillion, or about 20.25% (previously 20.00%) of total holdings.

Islamic banks recorded a decline of IDR 4.86 trillion (-0.07%) to IDR 85.28 trillion, representing around 1.32% (previously 1.39%) of total holdings.

Mutual funds increased their holdings by IDR 10.92 trillion (+0.18%) to IDR 221.00 trillion, equivalent to about 3.42% (previously 3.24%) of total holdings.

Insurance companies and pension funds also increased their holdings by IDR 5.97 trillion (+0.17%) to IDR 1,231.02 trillion, or about 19.05% (previously 18.88%) of total holdings.

Non-resident (foreign) investors recorded the largest decline, down IDR 21.41 trillion (-0.27%) to IDR 881.06 trillion, representing 13.64% (previously 13.91%) of total government bond holdings.

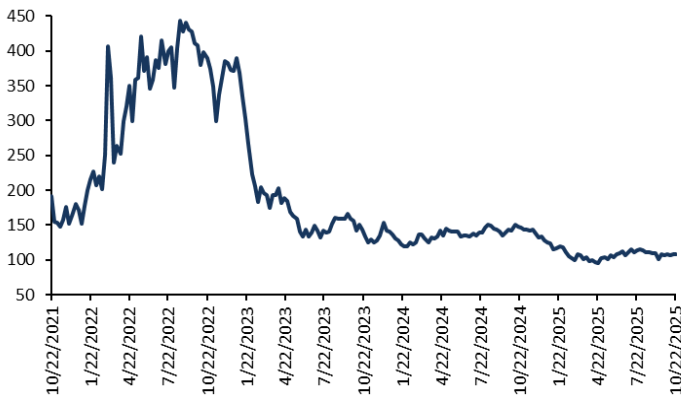
Individual investors posted a significant increase of IDR 78.87 trillion (+1.28%) to IDR 637.63 trillion, or around 9.88% (previously 8.60%) of total holdings.

Other segments saw a decline of IDR 9.69 trillion (-0.10%) to IDR 637.63 trillion, equivalent to 9.88% (previously 9.98%) of total holdings.

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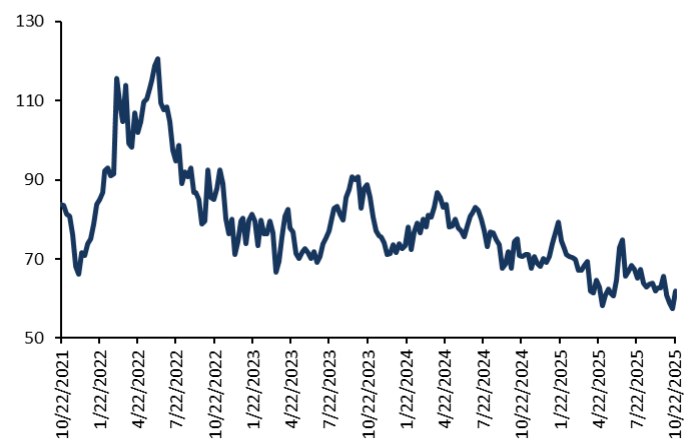
COMMODITY PRICES

Coal Price, USD/ ton

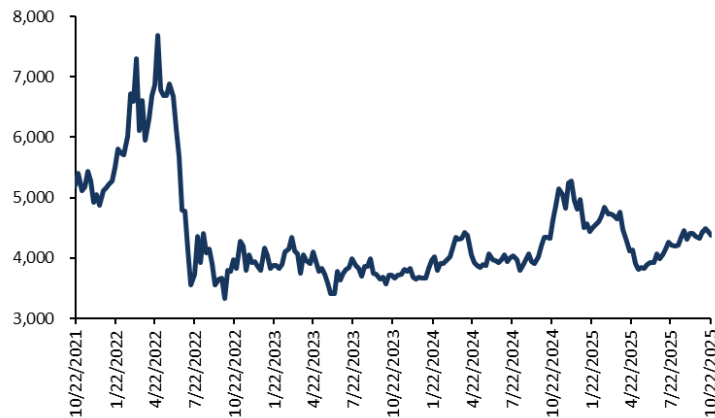


Source: Bloomberg, SSI Research

WTI Price, USD/ barrel

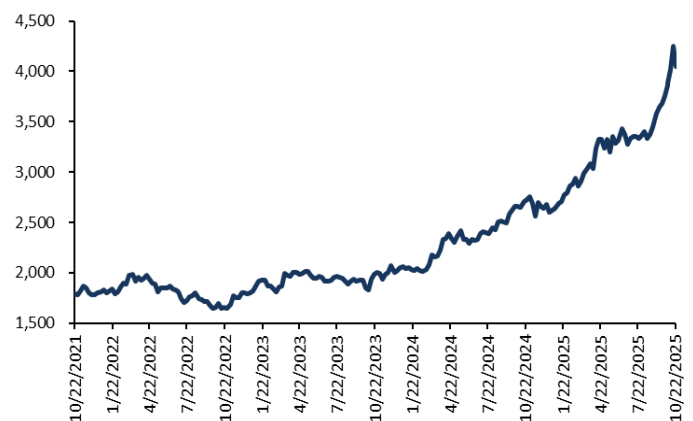


CPO Price, MYR/ ton



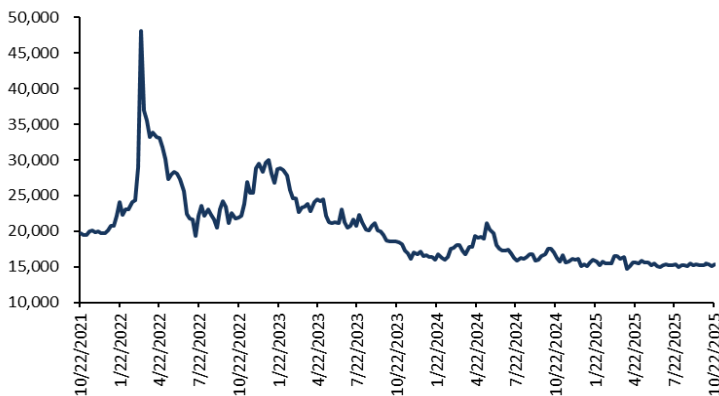
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

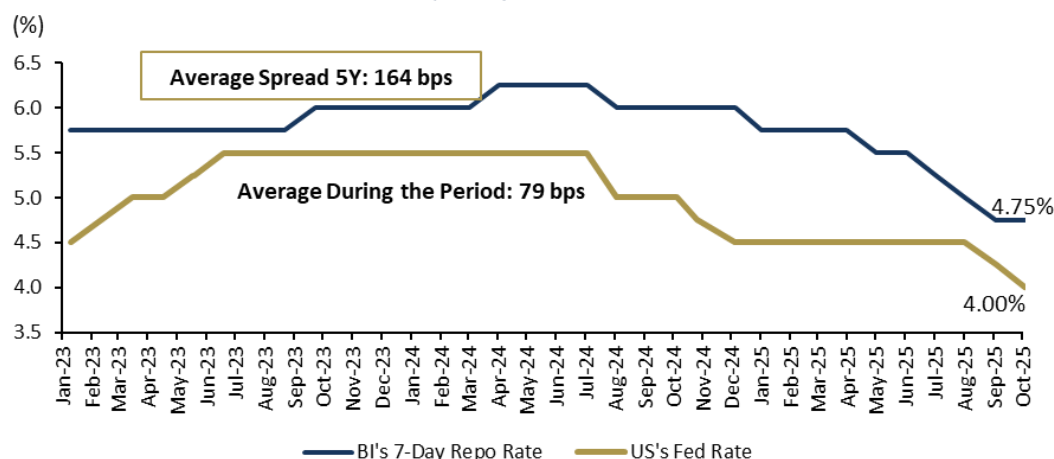


Source: Bloomberg, SSI Research

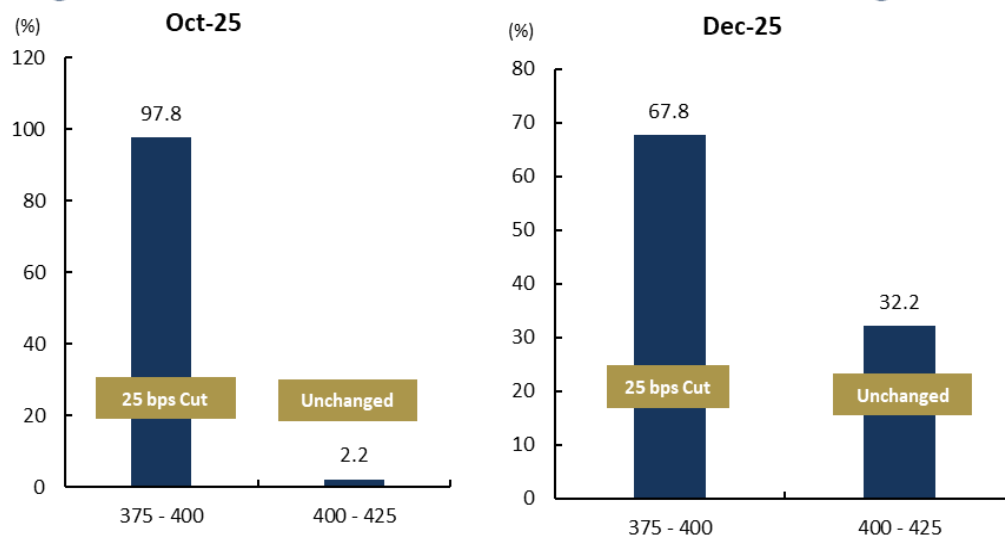
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ECONOMIC DATA

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



Target Rate Probabilities for Oct & Dec-25 Fed Meeting



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 31 October 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	47,522	-0.23	1.69	2.42	7.68	16.85	11.70
SPX Index	6,822	-0.99	1.25	2.00	7.62	22.50	15.99
CCMP Index	23,581	-1.57	2.79	4.07	11.64	35.16	22.11
KOSPI Index	4,108	0.50	4.21	19.94	26.56	60.66	71.18
NKY Index	52,411	2.12	6.31	16.64	27.62	45.40	31.37
HSI Index	25,907	-1.43	-0.24	-3.53	4.57	17.12	29.15
JCI Index	8,164	-0.25	-1.30	1.28	9.08	20.65	15.31

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,630	0.06	-0.21	0.21	1.06	0.17	3.28
USD/CNY	7.11	-0.04	0.13	0.13	-1.21	-2.18	-2.55
EUR/USD	1.16	0.03	-0.51	-1.41	1.34	2.12	11.72
USD/JPY	154.14	-0.01	-0.83	-4.05	2.25	7.74	-1.95
USD/THB	32.34	0.11	1.34	0.19	-1.05	-3.22	-5.15
USD/MYR	4.19	0.18	0.82	0.44	-1.79	-2.94	-6.34
USD/INR	88.77	-0.07	-1.03	0.03	1.33	5.05	3.69
AUD/USD	65.44	-0.18	0.46	-1.18	1.48	1.90	5.53

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	104.36	-0.03	-0.24	0.26	2.85	4.82	6.79
INDOGB 10Y	105.02	-0.19	-0.59	2.09	3.54	5.85	6.80
INDOGB 20Y	107.21	0.03	-0.08	3.78	4.51	5.83	8.50
INDOGB 30Y	101.97	0.04	-0.03	2.00	2.77	4.29	4.55
US Treasury 5Y	3.72	0.11	3.36	1.42	-6.26	-0.08	-15.02
US Treasury 10Y	4.10	0.12	3.09	0.12	-6.22	-1.42	-10.24
US Treasury 30Y	4.67	0.19	2.46	-0.96	-4.82	-0.29	-2.46
INDO CDS 5Y	73.39	-0.64	-7.50	-10.21	1.29	-25.11	-6.97

Source: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,451	-0.39	-0.15	-0.92	5.44	5.69	4.23
IDXBASIC Index	1,985	-0.96	0.53	1.70	22.83	70.16	58.54
IDXCYC Index	939	0.32	1.22	6.11	29.50	29.67	12.43
IDXNCYC Index	818	0.12	-1.15	2.80	15.22	19.64	12.11
IDXENER Index	3,585	-0.27	-1.88	4.33	21.07	41.86	33.30
IDXINFRA Index	1,919	1.13	-0.83	3.24	4.59	43.08	29.74
IDXHLTH Index	1,978	-0.96	3.34	6.11	25.44	43.55	35.80
IDXTRANS Index	1,787	0.57	-1.15	7.78	19.99	46.01	37.41
IDXPROP Index	1,093	-1.17	-2.60	14.60	41.72	48.16	44.38
IDXINDUS Index	1,628	-1.50	-5.94	2.08	59.32	68.73	57.23
IDXTECH Index	9,869	0.07	1.71	-5.88	6.64	31.31	146.86

Source: Bloomberg, SSI Research

Interest Rate	Oct-25	Sep-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	4.00	4.25

Source: Bloomberg

MONTHLY ECONOMIC INSIGHTS



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Monthly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL ▼	LOT	FREQ
1	BBCA	▲	8,525	9.6	37.0T	46,634,410	1,189,520
2	BBRI	■	3,980	0.0	24.9T	66,640,252	1,192,522
3	CDIA	▲	1,815	4.3	23.3T	115,868,868	1,970,462
4	BMRI	▲	4,720	7.2	19.5T	44,718,390	730,277
5	WIFI	▲	3,070	10.8	18.6T	55,677,146	1,067,861
6	BRMS	▲	920	8.2	17.8T	186,743,939	1,425,118
7	CUAN	▲	2,010	24.8	15.0T	68,321,564	1,447,757
8	BRPT	▼	3,450	-8.2	13.0T	34,149,981	720,169
9	RAJA	▲	4,050	46.7	12.8T	29,645,752	895,554
10	PTRO	▼	6,800	-0.7	12.6T	18,426,526	634,861

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAVG	BVAL	SVAL	BRD
BBRI	1.9	3,980	0.0	2.0	-2.4	-15.4	-4,157.4B	3,648	9,006.7B	13,164.2B	RG
BMRI	1.6	4,720	0.0	7.2	-17.1	-30.0	-1,054.8B	3,855	9,073.4B	10,128.2B	RG
BBNI	0.4	4,380	0.0	6.8	0.6	-16.1	-984.2B	4,014	2,100.6B	3,084.9B	RG
BUMI	0.4	142	0.0	-4.6	20.3	1.4	-707.8B	149	2,312.5B	3,020.3B	RG
EMTK	0.2	1,185	0.0	-5.5	140.8	142.8	-587.8B	1,518	1,191.1B	1,778.9B	RG
PTRO	0.3	6,800	0.0	0.3	146.1	307.9	-459.0B	6,978	1,653.9B	2,112.9B	RG
ARCI	0.3	1,195	0.0	18.9	381.8	303.7	-420.4B	1,282	1,510.2B	1,930.6B	RG
TPIA	0.1	6,950	0.0	-10.0	-7.3	-21.2	-385.6B	7,647	675.0B	1,060.6B	RG
CDIA	0.6	1,815	0.0	8.3	855.2	855.2	-362.2B	2,232	3,477.9B	3,840.1B	RG
MBMA	0.1	630	0.0	-2.3	37.5	21.1	-276.8B	666	971.2B	1,248.1B	RG
AMMN	0.3	7,100	0.0	-1.7	-16.2	-23.4	-209.1B	6,740	1,638.8B	1,848.0B	RG
										143.4T	145.0T

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL ▼	FBVAL	DBVAL	FSVAL	DSVAL
IDXPROPERT	22.1T	3.8	4,723.6B	6.9T	15.2T	2.2T	19.9T
IDXINFRA	64.4T	11.1	4,523.9B	23.6T	40.7T	19.1T	45.2T
IDXNONCYC	46.1T	8.0	2,007.0B	13.3T	32.8T	11.3T	34.8T
IDXINDUST	21.1T	3.6	1,388.5B	7.5T	13.6T	6.1T	15.0T
IDXFINANCE	119.5T	20.7	1,140.0B	58.5T	60.9T	57.4T	62.0T
IDXBASIC	100.8T	17.4	1,181.1B	27.8T	72.9T	26.7T	74.0T
IDXHEALTH	6.5T	1.1	19.4B	1.7T	4.8T	1.6T	4.8T
COMPOSITE	576.2T	100.0		179.5T	396.7T	166.6T	409.6T
IDXTRANS	2.7T	0.4	35.1B	307.1B	2.4T	342.3B	2.4T
IDXTECHNO	35.2T	6.1	372.0B	7.8T	27.4T	8.1T	27.0T
IDXENERGY	129.7T	22.5	408.2B	26.5T	103.1T	26.9T	102.7T
IDXCYCLIC	28.4T	4.9	1,192.2B	5.2T	23.2T	6.4T	22.0T

Source: Bloomberg, STAR, SSI Research

MONTHLY ECONOMIC INSIGHTS



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Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	3-Nov	21:45	S&P Global US Manufacturing PMI	Oct Forecast	-	52.2
	4-Nov	20:30	Trade Balance	Sep	-	-
	4-Nov	20:30	Exports MoM	Sep	-	-
	4-Nov	20:30	Imports MoM	Sep	-	-
	5-Nov	21:45	S&P Global US Services PMI	Oct Forecast	-	55.2
	5-Nov	21:45	S&P Global US Composite PMI	Oct Forecast	-	54.8
	5-Nov	22:00	ISM Services Index	Oct	51.0	50.0
	6-Nov	20:30	Initial Jobless Claims	1-Nov	-	-
	7-Nov	20:30	Unemployment Rate	Oct	-	-
Japan	4-Nov	7:30	S&P Global Japan PMI Mfg	Oct Forecast	-	48.3
	6-Nov	7:30	S&P Global Japan PMI Composite	Oct Forecast	-	50.9
	6-Nov	7:30	S&P Global Japan PMI Services	Oct Forecast	-	52.4
China	7-Nov		Foreign Reserves	Oct	-	USD 3,338.7 bn
	7-Nov		BoP Current Account Balance	3Q Preliminary	-	USD 128.7 bn
	7-Nov		Exports YoY	Oct	3.80%	8.30%
	7-Nov		Imports YoY	Oct	2.90%	7.40%
	7-Nov		Trade Balance	Oct	USD 101.0 bn	USD 90.45 bn
	7-Nov		Exports YoY CNY	Oct	-	8.40%
	7-Nov		Imports YoY CNY	Oct	-	7.50%
	7-Nov		Trade Balance CNY	Oct	-	645.47b
Indonesia	3-Nov	7:30	S&P Global Indonesia PMI Mfg	Oct	--	50.4
	3-Nov	11:00	Imports YoY	Sep	3.15%	-6.56%
	3-Nov	11:00	Exports YoY	Sep	7.33%	5.78%
					USD 4,390	
	3-Nov	11:00	Trade Balance	Sep	mn	USD 5,490 mn
	3-Nov	11:00	CPI YoY	Oct	2.60%	2.65%
	3-Nov	11:00	CPI Core YoY	Oct	2.16%	2.19%
	3-Nov	11:00	CPI NSA MoM	Oct	0.07%	0.21%
	5-Nov	11:00	GDP QoQ	3Q	1.40%	4.04%
	5-Nov	11:00	GDP YoY	3Q	5.00%	5.12%
	7-Nov	10:00	Foreign Reserves	Oct	-	USD 148.7 bn

Sources: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS



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