QUARTERLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

1st Quarter of 2026

Highlights

- Indonesia's growth momentum in 1Q26 appears stronger than previously inferred, with SSI nowcasting pointing to Q1 GDP growth of 5.54% YoY. SSI GDP forecast materially strengthens the quarterly assessment by showing that domestic activity in 1Q26 remained robust despite external volatility. SSI's VAR(1) plus nowcasting bridge model projects Q1 2026 GDP growth at 5.54% YoY, implying that the government's 5.5%–5.6% target remained achievable during the quarter. This reinforces the broader quarterly narrative that geopolitical stress had not yet significantly impaired domestic activity in Q1, even though it had already affected financial markets and policy sentiment.
- Inflation became the main near-term macro complication, but the pressure was still largely supply- and policy-driven rather than demand-led. In February's monthly report, January inflation stood at 3.55% YoY, with core inflation still subdued around 2.5%. By early March, however, headline inflation accelerated to 4.76% YoY in February, above SSI's 4.0% forecast and above Bank Indonesia's target ceiling. We interpret this rise as driven mainly by electricity tariff normalization, housing, and food-price pressures rather than overheating domestic demand. That distinction matters because it implies policy caution, but not yet a generalized loss of macro control.
- External buffers remained adequate, but they were increasingly used defensively: The quarter showed a gradual erosion of external cushions, though not a breakdown in fundamentals. Foreign exchange reserves declined from USD 156.5 billion in late 2025 to USD 154.6 billion and then further to USD 151.9 billion in February 2026, slightly below SSI's forecast. The reports make clear that this reflected external debt repayments and Bank Indonesia's intervention to stabilize the rupiah, rather than a structural collapse in the balance of payments. Reserve adequacy remained strong, covering around 6.1 months of imports, or 5.9 months including debt servicing.
- Financial markets were increasingly driven by credibility variables, not just macro data: January highlighted the MSCI freeze shock as a structural turning point, while February emphasized Moody's negative outlook and S&P's heightened attention to fiscal sustainability and reform depth. By March, Fitch had also revised the outlook negatively, and the reports explicitly warned that dual negative outlooks significantly raise downgrade probability over the next 18 months. In that sense, 1Q26 was not only a quarter of economic resilience, but also one in which market pricing became more sensitive to governance, institutional credibility, and fiscal discipline.
- The biggest change in March was the re-entry of geopolitics as a direct macro transmission channel: The escalation of the Iran conflict and the renewed risk around the Strait of Hormuz added a new layer of pressure through oil prices, shipping disruptions, inflation expectations, fiscal subsidy risk, and global risk aversion. We see this as a meaningful transmission channel to Indonesia via capital flows, rupiah volatility, higher imported inflation, and tighter financial conditions. By the end of March, bond markets had stabilized somewhat and the rupiah recovered modestly, but the quarter still closed with a much less forgiving external environment than it began with.

Commentary: When Resilience Meets a Harder World

Economic history is rarely written in a single number. A quarter is not defined only by how fast an economy grows, but by the conditions under which that growth survives. Sometimes the most revealing question is not whether output is still expanding, but what kind of pressures are gathering beneath the surface while it does. That, perhaps, is the most useful way to read Indonesia's first quarter of 2026.

At first glance, the quarter still offers enough evidence to reassure. Domestic activity remained firmer than many had expected. My nowcasting calculation suggests that GDP growth in the first quarter likely reached 5.54 percent year-on-year, confirming that the real economy retained momentum despite mounting turbulence in financial markets and the global environment. But to stop there would be to misunderstand the quarter. The deeper story of 1Q26 is not simply that growth held. It is that growth held while the surrounding architecture of stability became more fragile.

The deeper meaning of this quarter lies not merely in the fact that growth held above five percent, but in the conditions under which it did so. Indonesia did not move through the opening months of 2026 in a calm world. It moved through rising inflation, a softer external cushion, greater scrutiny from markets, a more constrained policy environment, and the return of geopolitics as a direct macroeconomic force. The more honest reading of the quarter, therefore, is not triumph. It is calibration.

That calibration begins with the growth estimate itself. My forecast of 5.54% is not a rhetorical flourish, nor an act of selective optimism. It is a technical estimate derived from a VAR plus nowcasting bridge framework, which combines a baseline quarterly model with high-frequency monthly indicators that historically co-move with GDP. In practical terms, the method begins with the economy's inherited momentum, captured through quarterly historical relationships, and then updates that baseline using contemporaneous signals from production, imports, liquidity, fiscal spending, and household demand. The point of the exercise is not to guess the GDP figure before the official release, but to infer it systematically from variables that tend to speak earlier than national accounts do.

Technically, this matters because quarterly GDP arrives with a lag, while the economy reveals itself in fragments and at higher frequency. Manufacturing PMI tells us something about the pulse of industrial production. Imports, especially their composition, tell us whether firms are buying machinery and intermediate goods in anticipation of continued activity. Money supply provides a window into domestic liquidity conditions. Government spending indicates whether fiscal support is early, late, timid, or forceful. Consumer proxies such as spending indices and car sales help us read whether household demand is merely surviving or still carrying some confidence. A bridge model does not simply average these indicators. It weights them through their historical fit with GDP and asks a disciplined question: when these variables move together in this configuration, what kind of growth outcome has usually followed?

The evidence supporting that estimate is unusually broad-based. Manufacturing PMI rose to 53.8, its highest level in nearly two years, signaling firmer factory activity and rebounding orders. Imports grew by 18.2%, but more important than the headline was their composition: capital goods imports rose by 35.2 % and raw materials by 14.7%, suggesting not exhaustion but preparation. M2 expanded by 10.0 %, the fastest pace since mid-2021, indicating that liquidity was not choking off activity. Fiscal spending rose by 26 %, with a rare January deficit showing that the state front-loaded support rather than postponing it. The Mandiri Spending Index reached 360.7, while car sales rose by 12.2 %, pointing to resilient household demand, including for durable goods. Late-March Eid timing and THR disbursement of IDR 11.16 trillion likely added another lift to consumption. Read together, these are not isolated datapoints. They form a coherent picture of an economy that still had momentum in production, spending, liquidity, and investment-related demand.

And yet, this quarter should not be reduced to a growth story. Indeed, what makes 1Q26 so interesting is that the real sector and the financial environment seemed to inhabit two different emotional climates. On the one hand, domestic activity remained constructive. On the other, the surrounding architecture of stability became more fragile. Inflation, for instance, changed character as the quarter progressed. January inflation still looked manageable, with headline inflation at 3.55 % and core inflation around 2.5 %, suggesting that broad demand pressures remained contained. By early March, however, headline inflation for February had accelerated to 4.76 %, above SSI's 4.0 % expectation and above the upper bound of Bank Indonesia's target range. But this was not yet the inflation of an overheated economy. It was inflation driven largely by electricity tariff normalization, housing, and food pressures—a serious complication, but one rooted more in administered-price and supply-side adjustment than in generalized excess demand.

The external sector offered a similarly nuanced picture. Indonesia's buffers did not disappear, but they became more defensive in character. Foreign exchange reserves fell from USD 154.6 billion to USD 151.9 billion, slightly below SSI's USD 153 billion expectation, reflecting external debt repayments and Bank Indonesia's intervention to stabilize the rupiah. Yet reserve adequacy remained strong at 6.1 months of imports, or 5.9 months including debt service, which means the country was not facing an external crisis.

Rather, it was using its cushions more actively in order to prevent volatility from becoming instability. The same logic applies to the trade balance. The January surplus narrowed sharply to USD 0.95 billion, softer than expected, but the composition of imports suggested stronger capital goods and intermediate demand rather than a collapse in competitiveness. In other words, the external buffer thinned, but the thinning itself partly reflected domestic normalization and investment recovery.

This changing environment narrowed monetary room. Bank Indonesia held the policy rate at 4.75 percent, not because growth had vanished, but because exchange-rate credibility had become the binding constraint. This distinction matters. Monetary policy in 1Q26 was less about stimulating a weak economy than about protecting a still-functioning one from imported instability. The central bank's caution was therefore not passive. It was strategic. In a world of elevated U.S. Treasury yields, compressed spread advantages, and more defensive global capital flows, policy support had to be delivered selectively, while the rupiah remained the main macro anchor.

Fiscal policy faced its own version of this dilemma. It remained supportive, but it was being judged more harshly by markets and rating agencies. January had already shown that fiscal policy was expansionary yet structurally constrained, with the prior-year deficit at 2.92 percent of GDP and revenue weakness becoming more structural after commodity normalization. February then added a harder layer of scrutiny, as sovereign ratings discussion moved beyond debt ratios toward the durability of fiscal architecture and revenue elasticity. The question was no longer simply whether the state could spend, but whether it could spend credibly in a harder global environment.

And this is where markets became the real narrator of the quarter. Equity and fixed-income pricing increasingly responded not just to macro data, but to credibility variables. January's MSCI freeze shock exposed how quickly governance concerns could become systemic macro-financial risks. SSI's transmission work showed that MSCI shocks explained a significant share of volatility in equities, the rupiah, government bond yields, and foreign flows.

At the same time, the Trump-policy shock framework suggested that external political uncertainty and U.S. Treasury dynamics had become powerful drivers of Indonesian financial variables, with Trump-related shocks explaining about 28.3 percent of exchange-rate variance and 24.7 percent of bond-yield variance, while combined external effects accounted for more than half of the forecast-error variance in financial variables. This is no small matter. It means Indonesia's macro story in 1Q26 could no longer be read solely through domestic fundamentals; it had to be read through the lens of transmission from a more unstable global order.

Then, by March, geopolitics re-entered not as background noise but as an active channel of macro transmission. The Iran shock and the risk around the Strait of Hormuz brought oil, shipping, inflation expectations, subsidy pressure, and capital flows into a single frame. SSI's geopolitical work suggests that for the rupiah, the combined contribution of VIX, oil, and U.S. Treasury yields reaches 61 percent of forecast-error variance at the one-month horizon, while for equities, oil and volatility shocks explain nearly half of the variance during crisis periods. A prolonged disruption around Hormuz could push oil into the USD 90–120 range, with much harsher implications if closure persists. This is why the quarter ended in a different mood from how it began. Growth remained relatively firm, but the world around that growth became materially more dangerous.

So the meaning of 5.54 percent is not that Indonesia was untouched. It is that the domestic engine still ran before the external drag fully arrived. It tells us that the country entered this more difficult chapter not from collapse, but from a position of still-visible strength. Yet that strength should not be romanticized. It should be protected. Because the challenge ahead is no longer only to grow, but to preserve credibility, policy coherence, and macro stability in a world where external shocks travel faster and markets forgive less.

In the end, the first quarter of 2026 does not ask for applause. It asks for sobriety. It reminds us that resilience is not the absence of pressure, but the capacity to keep moving while pressure is building. Indonesia still had that capacity in the opening quarter of the year. The harder task begins now: whether that resilience can be defended when the winds beyond our shores grow less predictable.

Overview

Indonesia's first quarter of 2026 now appears stronger on the growth side than the earlier quarterly synthesis alone would have suggested. The SSI GDP forecast places Q1 2026 growth at 5.54% YoY, confirming that domestic activity remained solid through the quarter and that the more severe consequences of geopolitical stress had not yet materially entered real-sector performance. This is an important refinement. Previously, the quarter could be summarized as one of resilient activity under tightening financial conditions. With the nowcasting evidence added, it is more accurate to say that real activity was not merely resilient, but robust, while financial-market conditions deteriorated much faster than the real economy itself.

This distinction matters for both policy interpretation and market outlook. The quarter's high-frequency indicators show that manufacturing, imports, money supply, public spending, and consumer demand were all significantly above their trailing averages. The late-March Eid timing also supported consumption through THR disbursement, which SSI estimates at IDR 11.16 trillion. Yet at the same time, the rupiah weakened, foreign exchange reserves declined, inflation accelerated, and sovereign-risk concerns became more visible. The result is a quarter that looked strong in flow data but increasingly fragile in asset pricing.

But each month added a new layer of complexity. January exposed how vulnerable market pricing had become to Trump-related shocks, U.S. Treasury volatility, and the MSCI freeze. February deepened concerns about institutional credibility, fiscal sustainability, and sovereign risk premia. March then brought the most tangible external shock of the quarter: the Iran conflict, rising oil-price risks, a sharper inflation print, narrowing trade surplus, falling reserves, and more visible pressure on the rupiah and domestic bonds. As a result, the quarter did not end with a collapse in growth, but with a more fragile equilibrium in which Indonesia's policy room became increasingly dependent on credibility, coordination, and external developments.

Economy, Business and Finance

Growth and Domestic Demand: see that Q1 2026 GDP growth is could eeach 5.54% YoY, after incorporating bridge indicators and expert judgment. This implies that the quarter's domestic momentum was stronger than previously captured by descriptive indicators alone. The supporting evidence is unusually broad-based. SSI identifies six reinforcing demand signals: manufacturing PMI at 53.8, the highest in nearly two years; imports up 18.2%, including capital goods imports up 35.2% and raw materials up 14.7%; M2 growth at 10.0%, the fastest since mid-2021; fiscal spending growth of 26%, including a rare January deficit that signals front-loaded support; Mandiri Spending Index at 360.7; and car sales up 12.2%, pointing to stronger durable-goods demand. Collectively, these data suggest that Q1 growth was supported simultaneously by production, consumption, liquidity, public spending, and investment-related import demand. January's monthly report already emphasized upgraded growth expectations and continued state-led investment momentum, while February highlighted the strong 4Q25 base and the role of household consumption and downstreaming. March's weekly data then showed that Ramadan-Lebaran seasonal effects and improving manufacturing activity were supporting domestic demand. The new GDP forecast now ties those strands together into a concrete quarterly estimate and supports the view that Q1 was domestically strong even as market conditions worsened.

At the same time, the new attachment also helps define the limit of that optimism. We distinguish between a baseline FY2026 path of 5.37% and a geo-drag path of 5.19%, with the latter assuming persistent Middle East conflict, rupiah weakness beyond 17,000, potential BI tightening or at least a pause in easing, a Moody's downgrade, and intensified outflows. The implication is that Q1's growth strength should not be extrapolated mechanically into the rest of the year. Rather, it should be seen as the last clearly intact quarter before external drag becomes more material.

Inflation: Inflation evolved from a manageable issue into a central policy complication over the quarter. In the February monthly report, January inflation was recorded at 3.55% YoY, with core inflation near 2.5%, implying that underlying demand pressures remained limited. At that stage, inflation was seen as relatively contained, though the reports already warned that a rupiah breach beyond 17,000 per USD could raise imported inflation risk.

That risk intensified in March, when February inflation accelerated to 4.76% YoY. The reports clearly attribute this spike mainly to the low base effect from electricity tariff adjustments, as well as food-price pressures. SSI's interpretation is important: the inflation shock was still largely administered-price- and supply-side-driven rather than demand-driven. This means the jump was serious, but not yet evidence of generalized overheating.

Nevertheless, the quarter ended with materially higher inflation risk than it began with. The Iran conflict raised the probability of higher oil prices, higher shipping costs, and second-round price pass-through into transport, food logistics, and subsidy-related fiscal pressure. Therefore, although inflation may ease after Lebaran as the base effect fades, the balance of risks at the end of 1Q26 was clearly tilted to the upside.

External Sector: Indonesia's external sector remained broadly supportive, but it was less comfortable by the end of the quarter. February's monthly report still showed that the trade surplus in December 2025 remained robust at USD 2.52 billion, while the current account deficit stayed below 1.5% of GDP. Exports of downstream minerals and palm oil continued to support the external position, and imports of capital goods suggested stable investment activity.

By March, however, the picture had become more mixed. The January 2026 trade surplus narrowed sharply to just USD 0.95 billion, far below market expectations and SSI's USD 3.1 billion forecast. Yet the composition of the deterioration matters: the reports stressed that stronger imports of capital goods and intermediate inputs were a sign of improving investment activity and domestic normalization, not merely external weakness. In that sense, the shrinking surplus was softer as a buffer, but not entirely negative for the growth story.

Foreign exchange reserves also declined over the quarter, moving from USD 154.6 billion to USD 151.9 billion. This was interpreted as tactical deployment of external buffers to smooth rupiah volatility and meet sovereign external payment obligations. Reserve coverage remained well above prudential norms, so the external sector still had resilience. But the trend itself underscored that Indonesia was using more of its buffers simply to preserve stability in a more volatile world.

Monetary Policy: Throughout 1Q26, Bank Indonesia maintained a defensive but coherent policy stance. In January and February, BI held the 7-Day Reverse Repo Rate at 4.75%, prioritizing rupiah stability amid volatile capital flows and elevated U.S. Treasury yields. The reports consistently argue that this was not a hawkish stance in the conventional sense, but a recognition that exchange-rate credibility had become the main binding macro constraint.

By March, this interpretation had become even clearer. The weekly report emphasized that BI's policy transmission was increasingly operating through liquidity management, macroprudential instruments, and FX intervention rather than through benchmark-rate adjustments. As long as the rupiah remained under pressure and global rates stayed elevated, BI had limited space for proactive easing even if domestic demand remained supportive.

This makes the quarter's monetary-policy story fairly clear: Indonesia still had policy credibility, but policy room had narrowed. Stability came first, and growth support had to be delivered in more selective ways. That is a rational response under current conditions, but it also means that the burden of macro stabilization is now more complex and more externally constrained than in earlier periods.

Fiscal Policy: Fiscal policy remained supportive, but the sustainability debate intensified materially over the quarter. January already described fiscal policy as expansionary but structurally constrained, noting that the FY25 deficit had closed at 2.92% of GDP and that revenue weakness appeared increasingly structural after commodity normalization and the dividend transition to Danantara.

February's monthly report sharpened the issue. S&P reaffirmed Indonesia's sovereign rating at BBB+ but drew greater attention to revenue elasticity, debt trajectory, and contingent liabilities arising from state-linked programs. Public debt remained around 39%–40% of GDP, still moderate by international standards, but the reports made clear that markets were increasingly looking beyond the headline debt ratio toward the medium-term fiscal architecture.

In March, the interaction between fiscal risk and external risk became a major theme. The weekly report argued that rising oil prices, negative rating outlooks, and domestic policy uncertainty could reinforce one another through a compounding shock. Under an oil price scenario of USD 100 per barrel, the report estimated an additional fiscal burden of around Rp76–122 trillion, potentially pushing the deficit to 3.25%–3.45% of GDP in the absence of offsetting measures. This does not mean that a breach was inevitable, but it does show that fiscal space would be tested much more severely if external energy shocks persist.

Capital Markets

Equity Market: The equity story in 1Q26 was one of volatility, selective opportunity, and structurally higher risk premium. January was dominated by the MSCI freeze shock, which the report treated not as a technical event but as a systemic macro-financial signal. SSI's analysis suggested MSCI-related shocks explained roughly 35% of IHSG volatility and a substantial share of FX and bond yield movements, underlining that market credibility had become a macro variable in its own right.

February did not fully reverse that dynamic. Equities were described as range-bound, with foreign outflows of around IDR 15–18 trillion during the month, though domestic investors provided some support. The market remained characterized by sector rotation rather than broad conviction, while widening CDS spreads and exchange-rate volatility continued to raise the overall equity risk premium.

By March, equity sentiment remained fragile. The weekly report pointed to continued foreign caution, especially in sectors sensitive to external funding and confidence shocks, while commodity-linked sectors at times benefited from higher energy prices. Overall, the quarter confirmed that Indonesia's equity market still has underlying macro support, but confidence remains conditional on governance reform, market credibility, and broader external stabilization.

Fixed Income and Rupiah: Domestic fixed income remained attractive on carry, but highly sensitive to global rate dynamics and rupiah stability. January already described the bond market as defensive, with yields biased upward and duration rebuilding limited by external uncertainty. February saw mixed bond performance, with 10-year yields broadly in the 6.5%–6.8% range and corporate spreads widening only modestly.

Pressure became more visible in March. The second-week report showed sharp upward adjustments in benchmark FR yields, while the rupiah weakened toward IDR 16,958 per USD as U.S. Treasury yields rose and global risk sentiment worsened. That reflected both technical repositioning and a broader repricing of external risk.

Still, late March showed some tentative stabilization. On 26 March 2026, the Indonesian bond market rebounded moderately, benchmark FR and SBSN yields moved lower, and the rupiah strengthened slightly to around IDR 16,904 per USD. That suggests the quarter did not end in disorder, but rather in cautious consolidation. Indonesian bonds remain attractive, but only as long as FX conditions, oil prices, and sovereign credibility remain manageable.

Politics, Structural Reform, and Strategic Themes

One of the most important themes of the quarter was the shift from macro stability to macro credibility. February's report emphasized that Moody's negative outlook reflected institutional and governance sensitivity more than macro deterioration. March then reinforced that with Fitch's similar negative outlook revision, and the weekly report explicitly warned that dual negative outlooks significantly increase downgrade probability and can amplify borrowing costs, rupiah weakness, and risk pricing.

At the same time, the quarter still contained medium-term strategic opportunities. The ART framework, with Indonesia facing a 19% tariff rate, was interpreted as potentially creating trade-diversion and investment-diversion gains, particularly in labor-intensive sectors, though sector-specific tariffs such as solar duties remained a constraint. Likewise, downstreaming and Danantara-related initiatives continued to be framed as part of the medium-term growth strategy, but their payoff depends fundamentally on execution, governance, and credibility.

Environment, Energy, and Digital Economy

Environmental and energy issues became much more macro-relevant in 1Q26. January had already flagged climate-related disruptions, such as flooding and logistics interruptions, as increasingly material to inflation and mobility. By March, however, the dominant energy issue was no longer domestic climate disruption but external oil and shipping risk linked to the Middle East conflict.

The quarter made it clear that energy security, subsidy exposure, and inflation management are no longer peripheral policy themes; they are central macro variables.

The digital economy remained supportive but also increasingly regulated. January highlighted stronger regulatory attention to e-commerce fees, consumer protection, crypto oversight, and platform governance. March's daily report also showed that digital and AI-related issues were being shaped by tighter global regulation and political scrutiny. This suggests that while Indonesia's digital economy still offers growth support, it is entering a phase in which governance and regulatory architecture will matter more for sustaining momentum.

Outlook for 2Q26

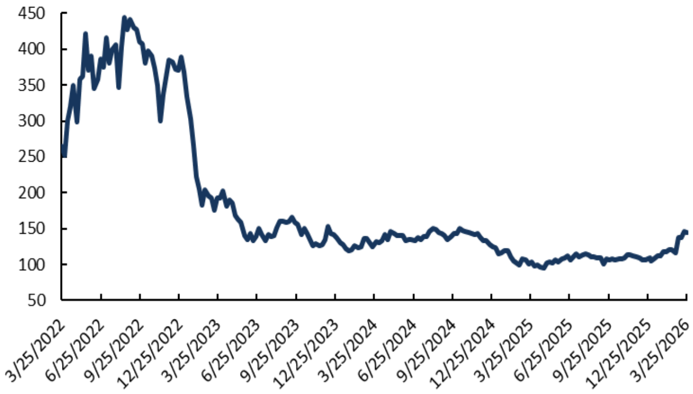
Looking into 2Q26, Indonesia still retains the essential pillars of resilience: domestic demand remains reasonably solid, banking conditions are stable, the external sector still has buffers, and policymakers retain the institutional ability to respond. In that sense, the base case is still one of continued growth around the low-5% range rather than abrupt macro deterioration.

However, the risk distribution is now clearly wider. Three variables will matter most in the next quarter. First, the path of oil prices and the duration of the Iran shock will determine whether inflation and fiscal pressure become more persistent. Second, the rupiah and U.S. Treasury yields will continue to define Bank Indonesia's room for maneuver. Third, sovereign and institutional credibility will remain central to how markets price Indonesian assets, especially after successive negative outlook revisions and persistent governance sensitivity.

The deeper conclusion of 1Q26 is therefore not that Indonesia has become weak, but that it has become more exposed. Growth is still present. Policy support is still present. External buffers are still present. But the margin for policy error is thinner, and the world around Indonesia has become materially less forgiving. If policy coordination remains tight and credibility is preserved, 2Q26 can still be navigated with stability. But stability now has to be earned under more demanding conditions.

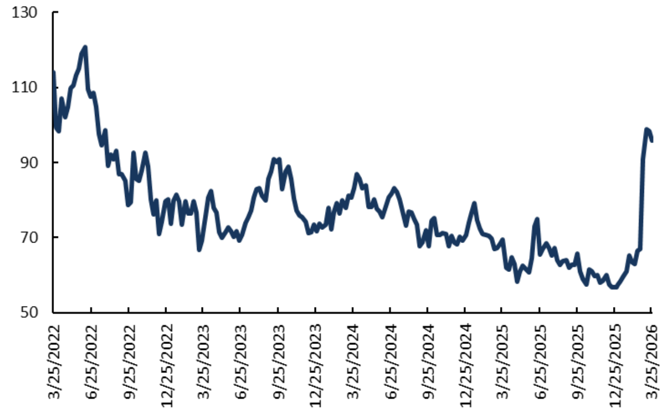
COMMODITY PRICES

Coal Price, USD/ ton



Source: Bloomberg, SSI Research

WTI Price, USD/ barrel

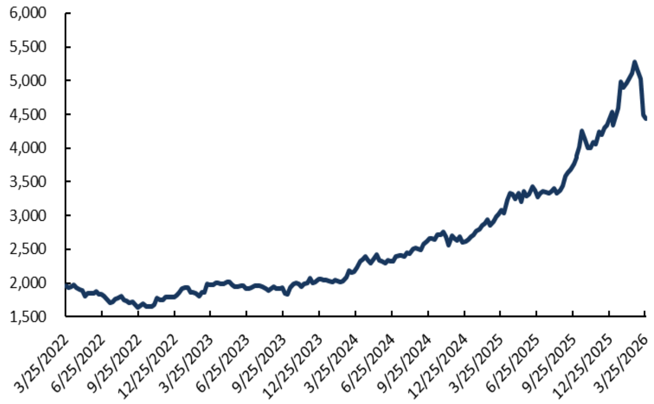


Source: Bloomberg, SSI Research

CPO Price, MYR/ ton

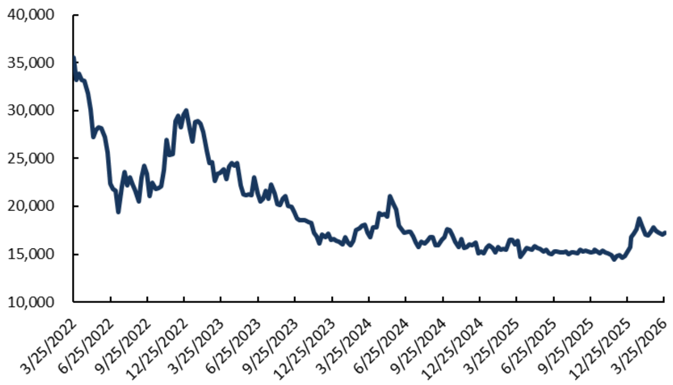
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



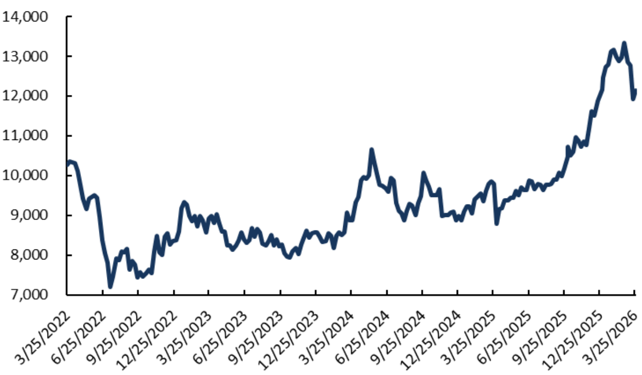
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

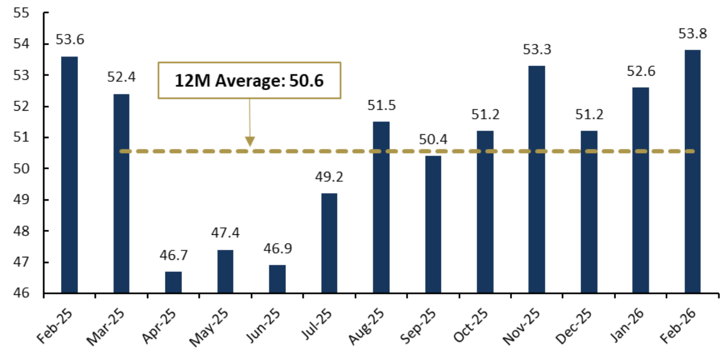
Cooper, USD/ ton



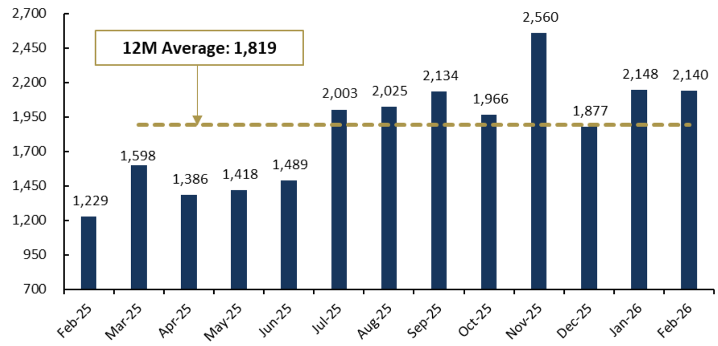
Source: Bloomberg, SSI Research

DATA ECONOMIC

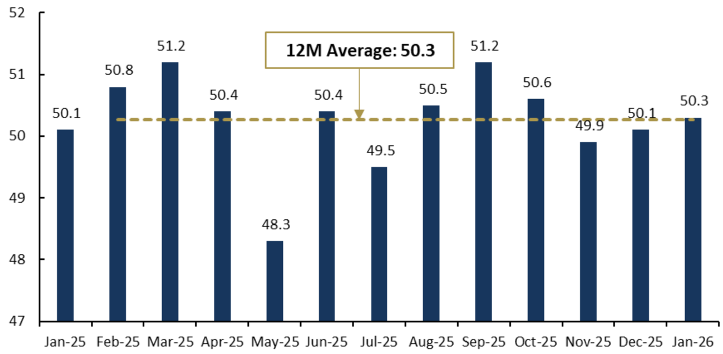
Indonesia Manufacturing PMI



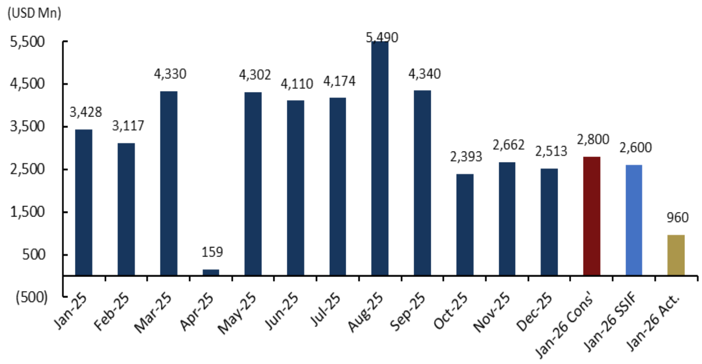
Baltic Dry Index



China Caixin Manufacturing PMI



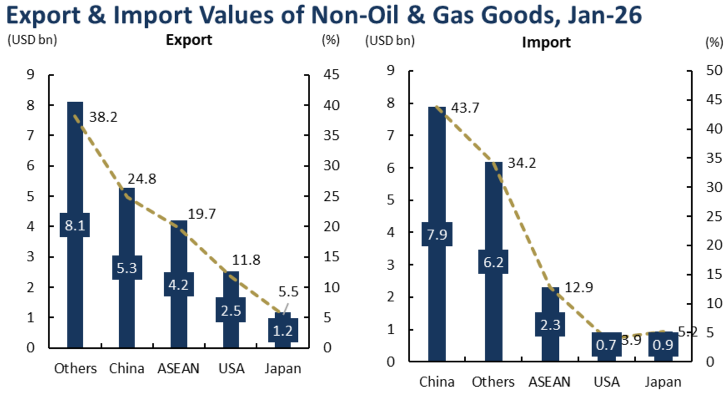
Indonesia Trade Balance



Export, Import Value (USD mn)

Description	Dec-25	Jan-26	Jan-25	% (MoM)	% (YoY)
Exports	**26,347**	**22,156**	**21,428**	**-15.9**	**3.4**
Agriculture, Forestry, and Fisheries	516	436	547	-15.6	-20.4
Oil and Gas	1,260	892	1,057	-29.2	-15.6
Mining and Others	3,402	2,322	2,719	-31.7	-14.6
Manufacturing	21,169	18,506	17,105	-12.6	8.2
Imports	**23,834**	**21,201**	**17,936**	**-11.0**	**18.2**
Consumption Goods	2,413	1,839	1,644	-23.8	11.8
Capital Goods	5,317	4,486	3,317	-15.6	35.2
Intermediate Goods	16,105	14,877	12,974	-7.6	14.7

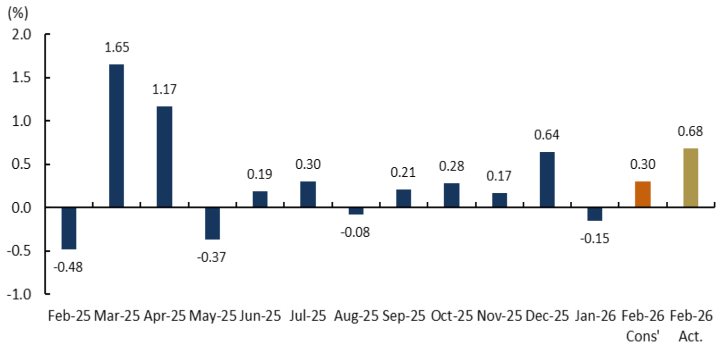
Export & Import Values of Non-Oil & Gas Goods, Jan-26



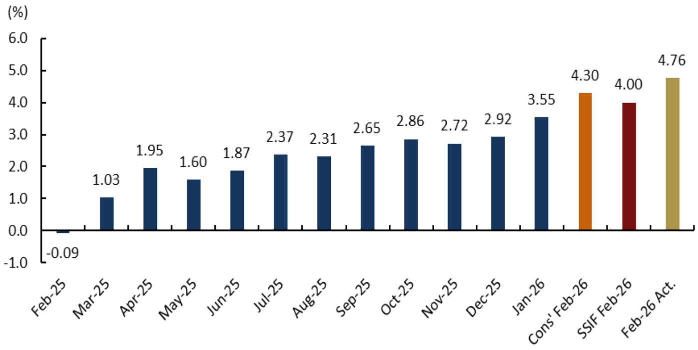
Source: BPS, Bloomberg, SSI Research

DATA ECONOMIC

Inflation MoM



Inflation YoY



Inflation Based on Spending Category YoY

Number	Details	Inflation	Contribution to Inflation
	Headline Inflation	**4.76**	**4.76**
1	Housing, water, electricity and household fuels	16.19	2.26
2	Personal care and other services	16.66	1.12
3	Food, Beverages and Tobacco	3.51	1.05
4	Food beverages services/restaurants	1.37	0.14
5	Education services	1.11	0.06
6	Health	1.61	0.05
7	Clothing and Footwear	0.73	0.04
8	Recreaction, sport and culture	0.96	0.02
9	Furnishings, household equipment and routine household maintenance	0.21	0.01
10	Transportation	0.12	0.01
11	Information, communication and financial services	-0.09	0.00

Source: BPS, Bloomberg, SSI Research

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-1.4*	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.00
10Y. Government Bond Yield (%)	7.00	6.07	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,950

Source: SSI Research, *forecasts

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 27 March 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	45,960	-1.01	-0.13	-6.16	-5.65	-0.62	-4.38
SPX Index	6,477	-1.74	-1.96	-5.84	-6.53	-2.51	-5.38
CCMP Index	21,408	-2.38	-3.09	-5.56	-9.26	-4.79	-7.89
KOSPI Index	5,439	-0.40	-5.92	-12.90	31.70	60.63	29.06
NKY Index	53,373	-0.43	0.00	-9.31	5.17	17.68	6.03
HSI Index	24,952	0.38	-1.29	-6.30	-3.36	-4.50	-2.65
JCI Index	7,097	-0.94	-0.56	-13.82	-16.88	-12.37	-17.92

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,965	-0.36	0.12	-1.14	1.21	1.34	1.65
USD/CNY	6.91	0.08	-0.07	-0.66	-1.39	-3.17	-1.14
EUR/USD	1.15	-0.07	-0.46	-2.48	-2.15	-1.57	-1.93
USD/JPY	159.86	-0.03	-0.39	-2.38	2.10	6.94	2.01
USD/THB	32.88	-0.17	-0.30	-5.47	5.83	1.98	4.36
USD/MYR	4.01	-0.44	-1.86	-2.95	-0.93	-5.00	-1.21
USD/INR	94.77	-0.83	-1.12	-4.00	5.47	6.82	5.44
AUD/USD	68.85	-0.02	-1.68	-3.15	2.65	4.88	3.25

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.73	-0.04	-0.54	-3.16	-3.78	-4.09	-4.02
INDOGB 10Y	97.59	-0.02	0.03	-3.02	-5.05	-3.54	-5.39
INDOGB 20Y	102.69	0.12	0.16	-2.58	-3.55	-0.12	-4.05
INDOGB 30Y	99.72	0.13	-0.45	-2.02	-2.31	-0.17	-2.68
US Treasury 5Y	4.14	1.05	4.26	14.13	11.89	9.83	11.00
US Treasury 10Y	4.46	1.04	2.67	10.04	8.04	6.86	7.05
US Treasury 30Y	4.97	0.77	1.18	5.85	3.31	4.72	2.67
INDO CDS 5Y	103.12	1.76	1.22	22.97	48.23	22.88	49.76

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,379	-0.56	0.41	-6.88	-9.37	-6.45	-11.05
IDXBASIC Index	1,992	-0.42	-1.34	-19.22	-1.39	5.55	-3.23
IDXCYC Index	974	-0.33	1.37	-20.48	-15.14	11.10	-20.58
IDXNCYC Index	718	0.01	3.07	-8.27	-9.33	-10.50	-10.20
IDXENER Index	3,714	0.35	1.20	-11.15	-14.11	8.15	-16.59
IDXINFRA Index	1,938	-1.29	3.19	-14.12	-23.50	4.25	-27.45
IDXHLTH Index	1,799	0.12	-0.04	-7.56	-14.03	-3.30	-12.84
IDXTRANS Index	1,900	-0.54	7.97	-10.69	-0.91	12.58	-3.34
IDXPROP Index	921	-0.28	-0.78	-14.56	-20.55	-0.42	-21.49
IDXINDUS Index	1,805	-1.27	2.79	-14.50	-14.47	11.09	-16.26
IDXTECH Index	7,571	-0.97	-0.38	-11.60	-22.24	-30.71	-20.54

Source: Bloomberg, SSI Research

Interest Rate	March-26	Feb-26
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Quarterly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▼	214	-40.8	124.6T	4,006,147,724	9,647,248
2	BBCA	▼	6,700	-16.5	81.4T	111,344,557	2,908,124
3	BMRI	▼	4,760	-5.7	50.4T	102,977,922	1,824,476
4	BBRI	▼	3,420	-9.2	46.9T	125,874,864	2,438,464
5	ANTM	▲	3,500	8.6	46.0T	114,805,002	3,134,612
6	DEWA	▼	448	-20.0	39.0T	636,152,295	3,650,288
7	PTRO	▼	4,450	-57.4	35.4T	47,994,789	1,887,550
8	BRMS	▼	710	-34.5	28.0T	268,220,320	2,109,632
9	TLKM	▼	3,050	-11.8	25.2T	74,041,445	1,141,300
10	BUVA	▼	985	-19.9	23.1T	168,551,597	2,441,258

Source: Bloomberg, STAR, SSI Research

Quarterly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	3.2	6,700	0.0	-6.6	-17.0	-21.4	-20,345.3B	7,205	37,403.4B	57,748.8B	RG
BMRI	1.9	4,760	0.0	-9.7	-6.6	-7.5	-2,444.1B	4,212	27,269.8B	29,713.9B	RG
BUMI	1.6	214	0.0	-17.0	-41.5	137.7	-7,469.1B	337	20,752.1B	28,221.2B	RG
BBRI	1.5	3,420	0.0	-12.5	-6.5	-14.5	-1,154.2B	2,982	21,980.7B	23,134.9B	RG
TLKM	1.1	3,050	0.0	-13.8	-12.3	25.0	125.5B	3,367	16,889.4B	16,763.8B	RG
ANTM	1.1	3,500	0.0	-19.5	11.1	112.1	-737.3B	5,032	16,287.3B	17,024.7B	RG
ASII	0.8	6,125	0.0	-8.2	-8.5	27.6	2,220.5B	6,794	13,413.3B	11,192.8B	RG
GOTO	0.5	51	0.0	-16.3	-20.3	-38.5	-964.1B	57	7,756.9B	8,721.1B	RG
BRMS	0.5	710	0.0	-26.8	-35.4	113.8	973.8B	1,125	8,611.3B	7,637.5B	RG
PTRO	0.5	4,450	0.0	-27.3	-59.2	83.1	308.8B	37,711	8,063.6B	7,754.8B	RG
BBNI	0.5	3,900	0.0	-11.3	-10.7	-8.2	-2,913.7B	4,321	6,147.7B	9,061.5B	RG
DSSA	0.4	62,725	0.0	-20.5	-37.8	47.2	112.0B	75,371	7,163.9B	7,051.8B	RG
									393.1T	418.9T	

Source: Bloomberg, STAR, SSI Research

Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	258.3T	17.4	7,596.6B	91.6T	166.6T	84.0T	174.2T
IDXINDUST	65.1T	4.3	3,385.2B	28.3T	36.7T	24.9T	40.1T
IDXCYCLIC	101.6T	6.8	1,541.9B	18.3T	83.2T	16.7T	84.8T
IDXINFRA	101.3T	6.8	1,491.8B	39.0T	62.3T	37.5T	63.8T
IDXPROPERT	57.0T	3.8	530.4B	11.4T	45.6T	10.9T	46.1T
COMPOSITE	1481.2T	100.0		478.8T	1002.3T	509.7T	971.4T
IDXTRANS	8.5T	0.5	-101.1B	961.3B	7.6T	1.0T	7.5T
IDXHEALTH	11.5T	0.7	-186.9B	2.6T	8.8T	2.8T	8.6T
IDXTECHNO	41.1T	2.7	-1,422.9B	11.5T	29.5T	13.0T	28.1T
IDXENERGY	469.0T	31.6	-6,332.4B	122.0T	346.9T	128.4T	340.6T
IDXNONCYC	98.7T	6.6	-13,072.5B	29.7T	68.9T	42.7T	55.9T
IDXFINANCE	273.0T	18.4	-23,739.3B	123.6T	149.3T	147.4T	125.5T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	1-Apr	19:30	Retail Sales Advance MoM	Feb	0.40%	-0.20%
	1-Apr	19:30	Retail Sales Ex Auto MoM	Feb	0.30%	0.00%
	1-Apr	20:45	S&P Global US Manufacturing PMI	Mar F	-	52.4
	2-Apr	19:30	Trade Balance	Feb	- USD 66.0 Bn	-USD 54.5 Bn
	2-Apr	19:30	Imports MoM	Feb	-	-0.70%
	2-Apr	19:30	Exports MoM	Feb	-	5.50%
	2-Apr	19:30	Initial Jobless Claims	28-Mar	-	210k
	3-Apr	19:30	Unemployment Rate	Mar	4.40%	4.40%
	3-Apr	20:45	S&P Global US Services PMI	Mar F	-	51.1
	3-Apr	20:45	S&P Global US Composite PMI	Mar F	-	51.4
Japan	31-Mar	6:30	Tokyo CPI YoY	Mar	1.60%	1.60%
	31-Mar	6:30	Tokyo CPI Ex-Fresh Food YoY	Mar	1.80%	1.80%
	31-Mar	6:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Mar	2.30%	2.50%
	31-Mar	6:50	Retail Sales MoM	Feb	-0.90%	4.10%
	31-Mar	6:50	Retail Sales YoY	Feb	0.90%	1.80%
	1-Apr	7:30	S&P Global Japan PMI Mfg	Mar F	-	51.4
	3-Apr	7:30	S&P Global Japan PMI Composite	Mar F	-	52.5
	3-Apr	7:30	S&P Global Japan PMI Services	Mar F	-	52.8
China	31-Mar	8:30	Manufacturing PMI	Mar	50.2	49
	31-Mar	8:30	Non-manufacturing PMI	Mar	49.9	49.5
	31-Mar	8:30	Composite PMI	Mar	-	49.5
	1-Apr	8:45	RatingDog China PMI Mfg	Mar	51.7	52.1
	3-Apr	8:45	RatingDog China PMI Composite	Mar	-	55.4
	3-Apr	8:45	RatingDog China PMI Services	Mar	53.5	56.7
Indonesia	31-Mar	13:00	S&P Global Indonesia PMI Mfg	Mar	-	53.8
	1-Apr	7:30	Trade Balance	Feb	USD 1,800 Mn	USD 960 Mn
	1-Apr	11:00	Imports YoY	Feb	9.47%	18.21%
	1-Apr	11:00	Exports YoY	Feb	2.87%	3.39%
	1-Apr	11:00	CPI YoY	Mar	3.60%	4.76%
	1-Apr	11:00	CPI Core YoY	Mar	2.61%	2.63%
	1-Apr	11:00	CPI NSA MoM	Mar	0.41%	0.68%

Sources: Bloomberg, SSI Research

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