

3rd Week of April 2026

Highlights

- **Growth Quality Concerns Intensify Amid “Jobless Growth” Signal:** Despite GDP growth of 5.39%, weak labor absorption highlights structural inefficiencies in translating growth into employment.
- **Geopolitical Energy Shock Amplifies Macro Risks:** Escalating US–Iran tensions and Hormuz disruptions pushed oil prices near USD100/bbl, reintroducing inflationary and fiscal pressures.
- **Rupiah Stability Tested by External Pressures:** The rupiah remained under pressure around IDR 17,100/USD, reflecting persistent capital outflows and global risk-off sentiment.
- **Diverging Growth Expectations Reflect External Uncertainty:** IMF revised Indonesia’s 2026 growth forecast down to 5.0%, while the government maintains optimism above 5.3%.
- **Energy Security Becomes Central Policy Anchor:** Indonesia’s strategic pivot toward Russian oil imports and domestic energy infrastructure signals a shift toward resilience-driven policy.

Overview

Indonesia’s macroeconomic landscape in the third week of April 2026 reflects a tightening intersection between external volatility and domestic structural realities. Unlike the previous week—where pressures were primarily external—this period reveals a more nuanced dynamic, where global shocks are increasingly transmitting into domestic economic structures. The escalation of geopolitical tensions in the Middle East continues to reverberate through energy markets, with oil prices stabilizing at elevated levels after earlier spikes. This has reinforced inflation risks and complicated fiscal management, particularly given Indonesia’s commitment to maintaining subsidized fuel prices. At the same time, exchange rate pressures persist, with the rupiah hovering near IDR 17,100/USD, signaling ongoing vulnerability to global liquidity cycles. Domestically, the emergence of “jobless growth” underscores a deeper structural challenge: economic expansion is no longer automatically translating into broad-based welfare improvements. Meanwhile, policy responses—ranging from Bank Indonesia’s intervention to fiscal signaling—reflect a coordinated attempt to maintain stability without sacrificing growth momentum. Overall, Indonesia remains resilient, but the source of risk is shifting—from purely external shocks toward a more complex interaction between global volatility and domestic structural constraints.

Key Comments

Economy, Business and Finance

Growth and Demand Dynamics: Indonesia’s growth outlook is increasingly characterized by divergence between headline resilience and underlying fragility. While the government continues to project growth above 5.3%, external institutions such as the IMF have revised forecasts downward to 5.0%, citing global risks and commodity price volatility. More importantly, the quality of growth is under scrutiny. The phenomenon of “jobless growth” indicates that economic expansion is concentrated in capital-intensive sectors, with limited spillover into employment. This raises concerns about inequality, consumption sustainability, and long-term growth inclusivity.

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External Sector and Exchange Rate: The rupiah remains under sustained pressure, trading in the range of IDR 17,100–17,140/USD. The depreciation is largely externally driven—reflecting higher US yields, geopolitical uncertainty, and portfolio outflows—rather than domestic imbalances. This reinforces Indonesia’s structural exposure to global liquidity cycles, where shifts in yield differentials and risk sentiment can rapidly translate into exchange rate volatility.

Capital Flows and Investment Pattern: A notable structural shift is emerging in foreign investment behavior. US investors increasingly favor portfolio investments over FDI, indicating cautious sentiment toward long-term commitments. This has important implications; while portfolio inflows support short-term financial markets, they do not generate the same multiplier effects as FDI in terms of job creation, technology transfer, and productivity gains.

Energy Prices, Inflation, and Fiscal Risk: Global oil prices remain elevated due to supply disruptions and geopolitical tensions, particularly in the Strait of Hormuz.

For Indonesia, this creates a dual challenge:

- Inflationary pressure through higher fuel and transport costs
- Fiscal strain through increased subsidy burden

While inflation remains within Bank Indonesia’s target range for now, risks are clearly tilted to the upside, particularly through second-round effects on core inflation.

Corporate Sector and Micro Dynamics: At the firm level, rupiah depreciation and rising input costs are beginning to compress margins, particularly in import-dependent sectors such as manufacturing and transportation. This suggests a widening divergence between macro stability and micro profitability, where aggregate growth remains stable but sectoral performance becomes increasingly uneven.

Financial Markets: Financial markets showed mixed performance with cautious sentiment. The JCI experienced volatility—initial declines followed by selective rebounds—while foreign investors remained net sellers overall. Bond yields remain sensitive to US Treasury movements and rupiah stability, with investors showing preference for shorter-duration and high-carry instruments.

Politics and Political Economy

Geopolitical Risk Transmission: The escalation of US–Iran tensions continues to dominate the global risk landscape. The blockade dynamics in the Strait of Hormuz highlight the fragility of global energy supply chains and the risk of further disruptions. For Indonesia, the impact is indirect but significant—transmitted through oil prices, exchange rates, and investor sentiment.

Domestic Policy Coordination: Presiden Prabowo’s engagements in securing energy partnerships—particularly with Russia—reflect a pragmatic and adaptive policy stance in response to global uncertainty. At the same time, ongoing discussions regarding OJK independence highlight the importance of institutional credibility in maintaining investor confidence.

Digital Economy and Technology

Digital Regulation and Governance: Indonesia continues to strengthen its digital governance framework, as seen in policies such as age restrictions on social media platforms. This reflects a broader shift toward balancing digital innovation with regulatory oversight, particularly in areas related to data protection and social impact.

Structural Role of Digital Economy: The digital economy remains a key growth driver, supporting consumption and financial inclusion. However, regulatory clarity and institutional coordination will be critical to sustaining its momentum.

Environment and Energy

Energy Security Strategy: Energy has clearly emerged as a central policy priority. Indonesia’s exploration of discounted Russian crude and expansion of energy infrastructure—such as PLN’s transmission network—signals a shift toward resilience-driven energy policy.

Climate and Environmental Risks: A drier-than-normal dry season and early signs of El Niño effects introduce risks to agriculture, food prices, and environmental stability. This reinforces the need to integrate climate resilience into macroeconomic policy design.

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Outlook

Indonesia's macroeconomic trajectory remains resilient but increasingly conditional.

In the near term, domestic demand and policy support will continue to anchor growth. However, three key external variables will determine the direction going forward:

- Global energy prices, particularly oil volatility
- US monetary policy and global yields
- Geopolitical stability in the Middle East

At the same time, domestic structural issues—particularly labor absorption, investment quality, and institutional credibility—will increasingly shape medium-term outcomes.

In essence, Indonesia is entering a phase where growth sustainability will depend less on cyclical momentum and more on structural transformation. The challenge is no longer simply maintaining growth above 5%, but ensuring that such growth is inclusive, resilient, and less vulnerable to external shocks.

Fixed Income

On Friday, 17 April 2026, the Indonesian bond market closed with a marginal gain, as the Indonesia Composite Bond Index (ICBI) rose 3 bps to -0.29. The Fixed Rate (FR) segment showed generally upward yield movements, with FR0109 rising 3.5 bps to 6.270%, FR0108 remaining sideways at 6.561%, FR0106 increasing 1.9 bps to 6.683%, and FR0107 climbing 2.5 bps to 6.658%, indicating mild selling pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 declining 2.0 bps to 5.883%, PBS040 rising 1.9 bps to 6.131%, while PBS034 and PBS038 remained unchanged at 6.517% and 6.709%, respectively, reflecting a balanced sentiment in Islamic bonds. The rupiah weakened to IDR 17,189/USD (from IDR 17,139), while the UST 10-year yield stood at around 4.295%, suggesting continued external pressure on domestic bonds.

Liquidity conditions weakened significantly, with SUN trading volume declining 30.09% to IDR 20.77 trillion from IDR 29.71 trillion in the previous session, while transaction frequency dropped 45.99% to 2,831 trades from 5,242, indicating reduced market participation. In the non-benchmark segment, FR0104, FR0090, and FR0096 were actively traded at yields of 6.441%, 5.143%, and 6.809%, respectively. Corporate bond flows remained selective, with WISL01ACN3 trading at 5.582%, SMOPPM02ACN1 at 8.179%, and IIFF02ACN3 at 5.596%, reflecting continued carry demand amid a cautious risk environment.

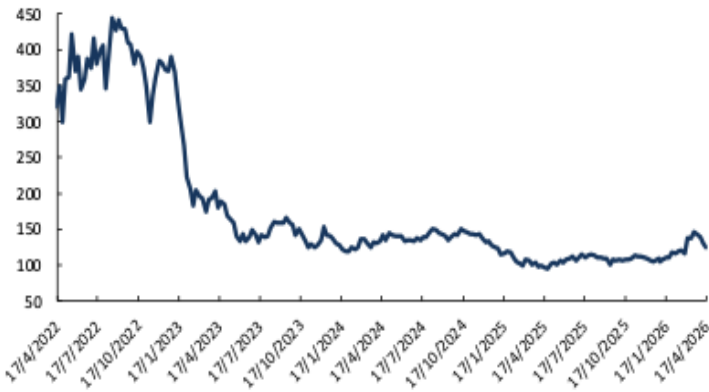
Outlook

The session reflects a cautious market tone, as rising domestic yields and rupiah weakness continue to weigh on sentiment despite the slight uptick in the index. The sharp decline in trading volume and frequency suggests reduced investor participation, particularly toward the end of the week. External factors, particularly elevated UST yields, remain a key driver of market direction. In the near term, bond performance is likely to remain range-bound, with investors favoring liquid benchmark FRs and selective high-carry instruments. A more sustained improvement would depend on stabilization in global yields and renewed strength in the rupiah.

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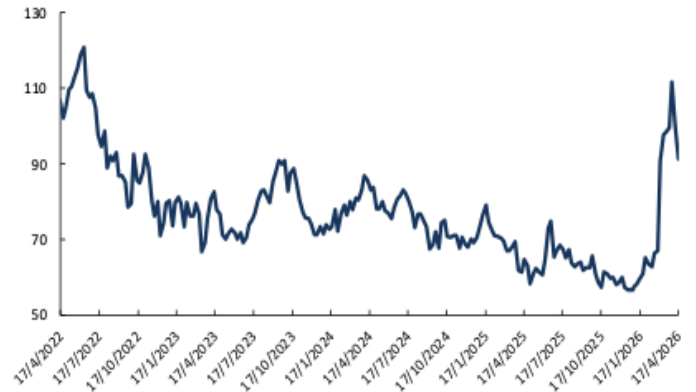
COMMODITY PRICES

Coal Price, USD/ ton



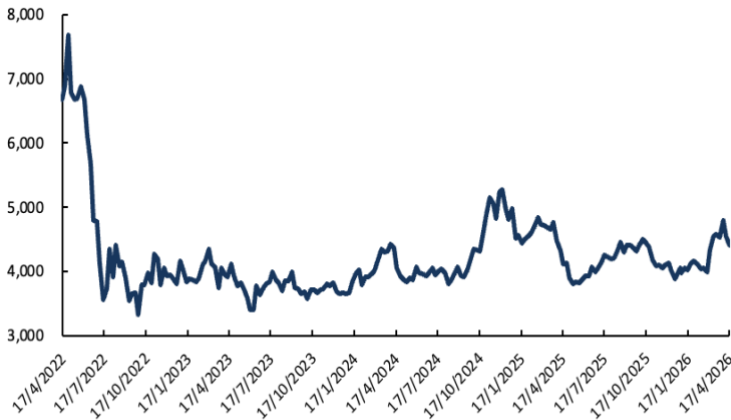
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



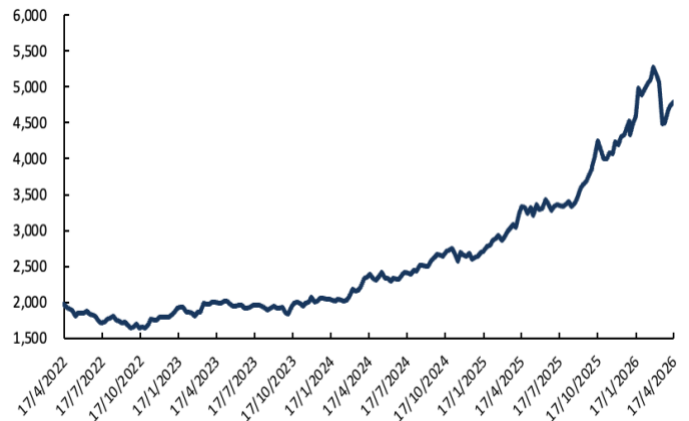
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



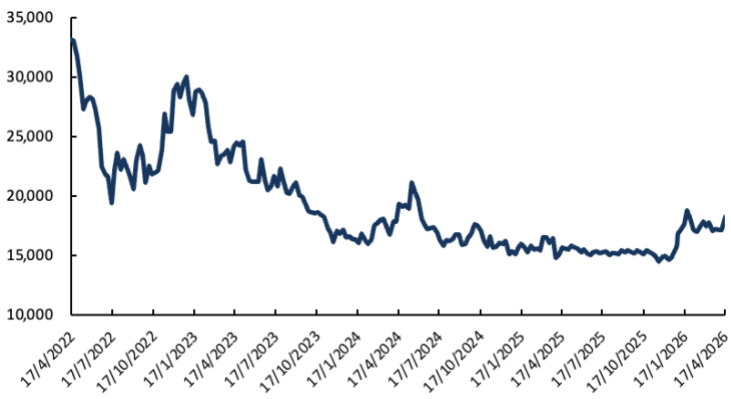
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



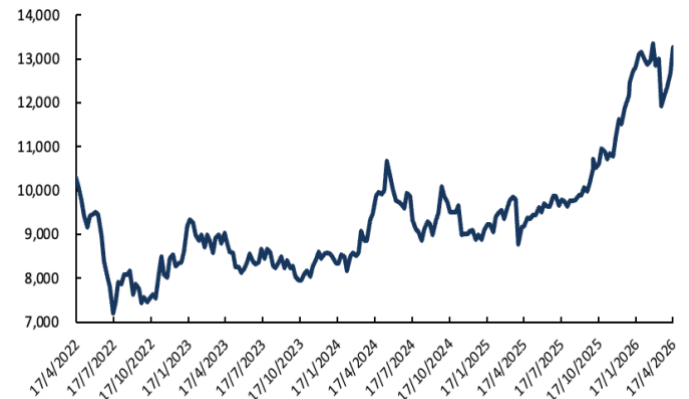
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of April 2026

Macro Forecast SSI

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-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	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

Source: SSI Research, *forecasts

3rd Week of April 2026

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 17 April 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	48,579	0.24	0.82	3.37	-1.58	5.17	1.07
SPX Index	7,041	0.26	3.17	4.84	1.46	5.66	2.86
CCMP Index	24,103	0.36	5.61	7.22	2.50	6.27	3.70
KOSPI Index	6,192	-0.55	5.68	9.78	27.91	65.17	46.93
NKY Index	58,476	-1.75	2.73	8.89	8.42	22.89	16.16
HSI Index	26,160	-0.89	1.03	1.13	-2.55	3.62	2.07
JCI Index	7,634	0.17	2.35	7.42	-15.88	-3.56	-11.71

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,190	-0.31	-0.54	-1.19	1.81	3.65	3.00
USD/CNY	7	0.00	0.09	0.91	-2.11	-4.27	-2.36
EUR/USD	1	0.09	0.59	2.18	1.67	1.18	0.39
USD/JPY	159	0.06	0.13	-0.04	0.60	5.62	1.51
USD/THB	32	-0.26	0.20	0.86	2.16	-1.77	1.83
USD/MYR	4	0.10	0.37	-0.82	-2.64	-6.53	-2.70
USD/INR	93	0.29	-0.21	-0.59	2.26	5.63	3.39
AUD/USD	72	0.22	1.34	1.00	7.27	10.13	7.48

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	100.916	-0.02	0.04	0.65	-2.27	-3.76	-2.87
INDOGB 10Y	99.559	0.01	-0.10	2.29	-2.36	-4.76	-3.48
INDOGB 20Y	105.013	-0.08	0.10	2.41	-1.27	-1.93	-1.88
INDOGB 30Y	100.485	0.01	-0.01	0.39	-1.69	-0.90	-1.93
US Treasury 5Y	3.902	-0.48	-0.28	2.20	2.24	8.61	4.71
US Treasury 10Y	4.298	-0.39	0.05	0.68	1.76	7.20	3.11
US Treasury 30Y	4.923	-0.26	0.47	0.80	1.77	6.89	1.63
INDO CDS 5Y	83.363	-0.47	-4.90	-8.42	17.28	1.54	21.07

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,398	-0.34	-1.08	0.92	-10.17	1.74	-9.78
IDXBASIC Index	2,316	0.24	5.37	12.99	-0.80	14.18	12.54
IDXCYC Index	1,148	-0.46	-0.36	19.16	-18.17	29.08	-6.40
IDXNCYC Index	771	0.57	3.81	9.59	-6.17	-4.51	-3.65
IDXENER Index	4,183	-0.04	6.02	15.38	-13.91	18.88	-6.07
IDXINFRA Index	2,181	0.79	5.40	13.03	-20.76	17.53	-18.36
IDXHLTH Index	1,801	-0.09	-0.60	-0.69	-15.98	-4.49	-12.77
IDXTRANS Index	2,113	1.60	12.12	17.61	-1.28	26.73	7.46
IDXPROP Index	994	1.98	3.94	8.01	-22.96	2.58	-15.29
IDXINDUS Index	2,180	0.26	9.33	22.89	-10.32	35.30	1.18
IDXTECH Index	8,163	0.50	3.33	6.89	-16.38	-19.80	-14.33

Source: Bloomberg, SSI Research

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

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▼	6,700	-2.5	18.0T	26,9...	753,995	-17.0	-15.4	0.0
2	BUMI	▲	246	11.8	15.9T	694,...	1,186,597	-32.7	219.4	0.0
3	BBRI	▼	3,390	-5.0	14.8T	43,7...	889,063	-7.3	-6.6	0.0
4	BMRI	▼	4,670	-3.1	12.8T	27,1...	484,757	-8.4	-0.8	0.0
5	CUAN	▲	1,345	5.0	7.4T	62,7...	429,719	-42.5	183.7	0.0
6	BBNI	▼	3,730	-13.0	6.9T	17,3...	455,158	-14.6	-7.6	0.0
7	PTRO	▲	5,375	7.7	6.7T	14,0...	458,356	-50.8	186.6	0.0
8	DEWA	▲	515	25.6	6.4T	139,...	610,963	-23.1	498.8	0.0
9	ANTM	▼	3,710	-2.8	6.4T	17,6...	561,599	17.7	151.5	0.0
10	BRMS	▲	845	11.9	6.3T	84,0...	521,756	-23.1	206.1	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	2.2	3,430	0.0	3.0	-6.2	-6.0	-1,093.4B	3,426	1,710.8B	2,804.2B	RG
BBCA	2.2	6,425	0.0	-0.3	-20.4	-24.1	-995.2B	6,488	1,745.0B	2,740.2B	RG
CUAN	1.8	1,590	0.0	50.0	-32.0	144.6	440.0B	1,498	2,058.3B	1,618.2B	RG
BMRI	1.5	4,620	0.0	-2.1	-9.4	-0.2	-562.1B	4,613	1,291.3B	1,853.5B	RG
BUMI	0.9	248	0.0	14.8	-32.2	148.0	-554.7B	254	647.2B	1,201.9B	RG
PTRO	0.8	6,200	0.0	39.3	-43.2	168.3	-174.8B	7,395	756.5B	931.4B	RG
BRPT	0.8	2,230	0.0	63.3	-31.8	205.4	-74.0B	2,916	810.6B	884.7B	RG
ANTM	0.7	4,070	0.0	16.2	29.2	111.4	-183.5B	3,959	713.3B	896.8B	RG
DSSA	0.7	3,250	0.0	23.1	-19.5	89.8	-17.4B	2,587	791.5B	809.0B	RG
ASII	0.7	6,375	0.0	2.0	-4.8	33.3	236.6B	6,274	836.7B	600.0B	RG
									26.1T	28.5T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
13-04-2026	17-04-2026	SHOW					
INDEXFINANCE	17.1T	16.8	-2,801.4B	7.2T	9.9T	10.0T	7.1T
INDEXTECHNO	2.7T	2.6	-199.5B	533.6B	2.2T	733.1B	2.0T
INDEXHEALTH	495.0B	0.4	-79.1B	111.2B	383.7B	190.4B	304.5B
INDEXPROPERT	2.8T	2.7	-78.7B	587.5B	2.2T	666.3B	2.2T
INDEXBASIC	17.1T	16.8	-24.4B	4.8T	12.3T	4.9T	12.2T
INDEXTRANS	534.1B	0.5	-14.5B	46.0B	488.1B	60.5B	473.5B
INDEXINFRA	7.7T	7.5	-13.1B	2.7T	5.0T	2.7T	5.0T
COMPOSITE	101.7T	100.0		29.7T	72.0T	32.4T	69.3T
INDEXENERGY	31.3T	30.7	2.5B	8.1T	23.2T	8.1T	23.2T
INDEXCYCLIC	8.5T	8.3	122.5B	1.4T	7.0T	1.3T	7.1T
INDEXNONCYC	6.0T	5.8	137.3B	1.7T	4.2T	1.6T	4.4T
INDEXINDUST	7.2T	7.0	237.1B	2.2T	4.9T	2.0T	5.1T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	21-Apr	19:30	Retail Sales Advance MoM	Mar	1.30%	0.60%
	21-Apr	19:30	Retail Sales Ex Auto MoM	Mar	1.30%	0.50%
	21-Apr	19:30	Retail Sales Ex Auto and Gas	Mar	0.20%	0.40%
	21-Apr	19:30	Retail Sales Control Group	Mar	0.20%	0.50%
	21-Apr	21:00	Business Inventories	Feb	0.30%	-0.10%
	21-Apr	21:00	Pending Home Sales MoM	Mar	0.80%	1.80%
	21-Apr	21:00	Pending Home Sales NSA YoY	Mar	--	-0.60%
	23-Apr	20:45	S&P Global US Manufacturing PMI	Apr P	52.8	52.3
	23-Apr	20:45	S&P Global US Services PMI	Apr P	50	49.8
	23-Apr	20:45	S&P Global US Composite PMI	Apr P	--	50.3
	24-Apr	17:00	Bloomberg April United States Economic Survey			
Japan	21-Apr	8:50	Trade Balance	Mar	¥1058.2b	¥57.3b
	21-Apr	7:50	Exports YoY	Mar	0.11	0.042
	21-Apr	7:50	Imports YoY	Mar	0.07	0.102
	22-Apr	7:50	Trade Balance Adjusted	Mar	¥200.0b	-¥374.2b
	23-Apr	6:50	Japan Buying Foreign Bonds	46129	--	¥696.2b
	23-Apr	6:50	Japan Buying Foreign Stocks	46129	--	¥255.5b
	23-Apr	6:50	Foreign Buying Japan Bonds	46129	--	¥707.2b
	23-Apr	6:50	Foreign Buying Japan Stocks	46129	--	¥3943.3b
	24-Apr	6:30	Natl CPI YoY	Mar	1.40%	0.013
	24-Apr	6:30	Natl CPI Ex Fresh Food YoY	Mar	1.70%	0.016
	24-Apr	6:30	Natl CPI Ex Fresh Food, Energy YoY	Mar	2.40%	0.025
	24-Apr	6:50	PPI Services YoY	Mar	2.90%	0.027
China	17 - 20 Apr	8:00	FDI YTD YoY CNY	Mar	--	-5.70%
	20-Apr	8:00	5-Year Loan Prime Rate	20-Apr	3.50%	3.50%
	20-Apr	8:00	1-Year Loan Prime Rate	20-Apr	3.00%	3.00%
	23-Apr	8:00	Swift Global Payments CNY	Mar	--	2.74%
	23-Apr	9:00	Bloomberg April China Economic Survey			
Indonesia	22-Apr	14:20	BI-Rate	22-Apr	4.75%	4.75%

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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