

2nd Quarter of 2026

Highlights

- Indonesia entered 2Q26 with weaker domestic momentum following 1Q26 GDP growth of *5.61% YoY, particularly given macroeconomic policy focus gradually having shifted from maximizing growth toward preserving macro-financial stability.
- Bank Indonesia delivered one of its most aggressive tightening cycles in recent years, raising the BI Rate by a cumulative 100 bps* since May to defend the rupiah, contain imported inflation, and maintain investor confidence amid heightened both global and domestic uncertainties.
- External and internal vulnerabilities became increasingly visible throughout the quarter as both current account and budget deficits widened, the trade surplus nearly disappeared, foreign exchange reserves declined to their lowest level in two years, as well as the rupiah briefly weakened beyond IDR18,000 per US dollar.
- Inflation has moved towards the upper band of Bank Indonesia's target range despite increasing pressures from food prices, energy costs, and IDR depreciation, while domestic demand showed early signs of moderation following the exceptionally strong first-quarter expansion.
- Structural reforms and government policies continued to cause weakness in stock and bond markets on the back of continued uncertainties and lack of clarity surrounding export governance, DHE-SDA implementation, Danantara-led SOE consolidation, commodity export supervision, and MSCI's market accessibility review in November 2026.

- SSI expects 2Q26 to represent a slowdown in economic growth relative to 1Q26's elevated level. Our high-frequency nowcasting framework projects GDP growth of around 5.20% YoY in 2Q26, bringing 1H26 average to 5.4% and resulting in *full-year growth of 5.36%, helped by easing geopolitical tensions, the government's targeted fiscal stimulus and potentially lower MBG program.

Indonesia's Economy Has Changed Gears—And That's Not Necessarily Bad

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For much of the past decade, discussions about Indonesia's economy have revolved around one number: economic growth. Every quarterly GDP release becomes a scorecard of success or failure. If growth exceeds expectations, optimism follows. If it moderates, concerns quickly emerge that the economy is losing momentum.

Yet the second quarter of 2026 reminds us that economies cannot be judged by a single statistic. Sometimes the most important economic achievement is not growing faster today, but preserving the conditions that allow sustainable growth tomorrow.

That, in my view, is precisely what happened during the second quarter.

Indonesia entered 2026 with remarkable momentum. Economic growth reached *5.61 percent* in the first quarter, the strongest expansion since 2022. Household consumption remained resilient, government spending accelerated through front-loaded fiscal programs, investment stayed healthy, and inflation remained broadly under control. On the surface, the economy appeared well positioned to continue accelerating.

Then the global environment changed.

Escalating geopolitical tensions in the Middle East disrupted energy markets. Oil prices surged above US\$100 per barrel. Global investors sought the safety of US assets as the dollar strengthened. Emerging-market currencies weakened almost simultaneously, including the rupiah. Indonesia's trade surplus narrowed sharply as higher oil imports inflated the country's energy bill. Foreign exchange reserves declined as Bank Indonesia intervened to smooth exchange-rate volatility.

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None of these developments originated in Jakarta.

Yet all of them affected Jakarta.

This is perhaps the defining characteristic of today's global economy. Domestic economic performance increasingly depends not only on domestic policy but also on events thousands of kilometers away. A disruption in the Strait of Hormuz can influence Indonesia's inflation. Decisions made by the Federal Reserve can alter investment decisions in Surabaya. Political tensions in one region quickly become macroeconomic realities elsewhere.

Consequently, the question facing policymakers also changed. The objective was no longer simply how to maximize growth. It became how to preserve macroeconomic stability in an increasingly unstable world.

This explains why Bank Indonesia's actions during the quarter deserve to be viewed through a different lens.

The central bank raised its benchmark policy rate by a cumulative *100 basis points* within less than two months. At first glance, higher interest rates appear inconsistent with supporting economic growth. Higher borrowing costs naturally moderate investment, property activity, and consumer financing. It is therefore understandable that some observers questioned whether monetary tightening risked slowing the economy unnecessarily.

But this interpretation overlooks the broader context.

Exchange-rate stability is not merely about protecting a currency. It is about protecting purchasing power, containing imported inflation, maintaining investor confidence, and ensuring that businesses can continue making long-term investment decisions with greater certainty. In an economy that remains integrated with global financial markets, exchange-rate instability can quickly spill over into higher inflation, more expensive imports, rising financing costs, and ultimately weaker economic growth.

In other words, defending the rupiah is not an alternative to supporting growth. Under current global conditions, it has become a prerequisite for sustaining growth. The quarter therefore represented a deliberate policy choice. Indonesia accepted a modest moderation in short-term growth in exchange for stronger macroeconomic stability over the medium term.

That trade-off appears economically rational.

Our reading of the latest high-frequency indicators suggests that Indonesia's economy is likely to expand by around *5.20 percent* during the second quarter. At first glance, this represents a slowdown from the exceptionally strong first quarter. Yet context matters. The moderation reflects temporary external headwinds rather than a deterioration of Indonesia's underlying economic fundamentals.

Domestic demand remains remarkably resilient. Household consumption continues to benefit from relatively stable labor-market conditions. Banking credit continues expanding at double-digit rates. Manufacturing activity has stabilized after temporarily slipping into contraction. Inflation remains within Bank Indonesia's target range despite imported price pressures. Fiscal policy also continues supporting activity through infrastructure spending, housing initiatives, and social assistance programs.

The economy, in short, has not stalled.

It has simply encountered stronger headwinds.

Indeed, one useful way to understand the current environment is to distinguish between Indonesia's domestic engine and its external environment. The domestic engine continues to operate reasonably well. The external environment, however, has become considerably more turbulent. Much of the recent pressure has originated from higher energy prices, capital-flow volatility, and geopolitical uncertainty rather than weaknesses within Indonesia itself.

This distinction is important because it shapes expectations for the remainder of the year.

As geopolitical tensions gradually ease and energy prices normalize, several of the factors weighing on Indonesia's economy should begin to reverse. Lower oil prices reduce Indonesia's import bill, improve the trade balance, ease inflationary pressures, and lessen depreciation pressure on the rupiah. At the same time, the government's *Rp26.34 trillion* fiscal stimulus package—focused on food assistance, transportation incentives, and household purchasing power—is expected to provide additional support during the second half of the year.

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For these reasons, I believe the second quarter is more likely to represent the trough of this year's growth cycle rather than the beginning of a prolonged slowdown. The second semester should see a gradual recovery, although the pace is likely to remain measured as higher interest rates continue to weigh on investment and other interest-sensitive sectors.

More importantly, the developments of the past three months reveal something larger than quarterly GDP.

Indonesia is entering a different macroeconomic phase.

For many years, policymakers understandably concentrated on accelerating growth. That objective remains essential. However, as Indonesia becomes more integrated into global trade, finance, and investment networks, stability itself has become a productive asset. Stable inflation lowers uncertainty. A credible exchange-rate policy reduces risk premiums. Strong external buffers reassure investors. Transparent institutions strengthen confidence. Good governance in financial markets attracts long-term capital.

These may not immediately appear in quarterly GDP figures, but they determine whether higher growth can be sustained over many years.

This is also why structural reforms matter as much as short-term macroeconomic management. Efforts to strengthen export governance, improve the retention of export proceeds, deepen domestic financial markets, reform state-owned enterprises, and improve capital-market transparency may not generate instant headlines, but they strengthen Indonesia's economic resilience over time. An economy that relies on stronger institutions rather than favorable commodity cycles will ultimately prove more durable.

Of course, risks remain.

Global uncertainty has by no means disappeared. Renewed geopolitical tensions could once again disrupt energy markets. Higher-for-longer global interest rates may continue pressuring capital flows into emerging economies. Domestically, successful implementation of fiscal programs and structural reforms will be just as important as their design.

But resilience is tested not when conditions are favorable, but when they become difficult.

The second quarter of 2026 was not the quarter when Indonesia lost its growth story. It was the quarter when Indonesia demonstrated that protecting macroeconomic stability sometimes requires difficult but necessary decisions. Growth may temporarily moderate, but preserving credibility today creates the foundation for stronger growth tomorrow.

Economics, after all, is not merely about maximizing this quarter's GDP. It is about ensuring that prosperity can endure beyond the next quarter, the next election, or the next global shock.

If history looks back on this period, I suspect it will remember the second quarter of 2026 not as the moment Indonesia slowed, but as the moment Indonesia deliberately changed gears—placing stability alongside growth as an equally important pillar of long-term development. In an increasingly uncertain world, that may prove to be one of the country's most valuable economic investments.

Overview

The second quarter of 2026 marked an important turning point in Indonesia's macroeconomic landscape. While the economy entered the quarter with exceptionally strong domestic momentum following first-quarter GDP growth of 5.61% YoY, the external environment deteriorated considerably as geopolitical tensions in the Middle East, elevated global energy prices, tighter global financial conditions, and a stronger US dollar placed increasing pressure on emerging-market assets. Consequently, Indonesia's macroeconomic narrative shifted from growth optimization toward macroeconomic stabilization, with exchange-rate stability becoming the principal policy priority.

These external developments were reflected across Indonesia's macroeconomic indicators. The current account deficit widened, the trade surplus narrowed sharply, foreign exchange reserves continued to decline, and the rupiah depreciated to multi-year lows, prompting Bank Indonesia to undertake a cumulative 100 bps policy rate increase within less than two months. Although the aggressive monetary response increased financing costs, it successfully reinforced policy credibility and demonstrated the authorities' commitment to preserving macro-financial stability amid increasingly volatile global conditions.

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Nevertheless, domestic economic fundamentals remained considerably more resilient than suggested by financial market volatility. Household consumption continued to provide the primary source of growth, government expenditure remained expansionary through priority programs, banking credit expanded at double-digit rates, and inflation stayed within Bank Indonesia's target range despite rising imported inflationary pressures. At the same time, the government continued advancing structural reforms across export governance, capital market development, downstream industrialization, and state-owned enterprise restructuring, reinforcing Indonesia's medium-term growth prospects.

Looking ahead, SSI believes that the second quarter represents the low point of Indonesia's growth cycle rather than the beginning of a broader downturn. Our high-frequency nowcasting framework projects GDP growth of approximately 5.20% YoY in 2Q26, followed by a gradual recovery during the second half of the year as geopolitical risks ease and fiscal support gains traction. While tighter monetary conditions are expected to moderate investment activity, improving external conditions together with the government's Rp26.34 trillion second-half fiscal package should help sustain domestic demand, resulting in full-year GDP growth of 5.36%.

Key Comments

Economy, Business & Finance

Growth and Domestic Demand Remain Resilient Despite Temporary Moderation: Indonesia entered the second quarter from a position of considerable strength after expanding 5.61% YoY in 1Q26, broadly in line with SSI's expectation and above market consensus. Household consumption remained the principal growth engine, supported by Ramadan-Lebaran spending, while government expenditure accelerated sharply through front-loaded fiscal disbursement and implementation of priority programs, including MBG. Investment activity also remained resilient despite increasingly uncertain global financial conditions, reflecting continued confidence in Indonesia's medium-term economic prospects.

However, macroeconomic conditions became more challenging as the quarter progressed. Higher oil prices, narrowing trade surpluses, rupiah depreciation, and tighter financial conditions began to weigh on economic activity. Consumer confidence softened, manufacturing activity stabilized only marginally around the expansion threshold, and businesses faced higher financing costs following Bank Indonesia's aggressive tightening cycle. Nevertheless, domestic demand remained sufficiently resilient to prevent a more pronounced slowdown, supported by healthy banking liquidity, double-digit credit growth, and continued fiscal support. SSI expects this moderation to remain temporary. Based on our high-frequency nowcasting framework incorporating manufacturing activity, trade developments, credit expansion, fiscal disbursement, inflation, and financial market conditions, we estimate 2Q26 GDP growth at approximately 5.20% YoY, making the second quarter the cyclical trough rather than the beginning of a prolonged slowdown. Looking ahead, we project growth to recover gradually to 5.35% in 3Q26 and 5.30% in 4Q26, resulting in full-year GDP growth of 5.36%. The recovery should be supported by easing geopolitical tensions, improving external balances, and the government's Rp26.34 trillion* fiscal support package aimed at preserving household purchasing power. Nevertheless, higher interest rates are likely to moderate investment and other interest-sensitive sectors, implying that the recovery will be measured rather than rapid.

Monetary Policy Shifts Decisively Toward Stability

Preservation: The defining macroeconomic development of the quarter was Bank Indonesia's decisive shift toward exchange-rate stabilization. Following mounting pressure on the rupiah and rising imported inflation risks, the central bank raised the BI Rate by a cumulative *100 bps* since May, bringing the policy rate to *5.75%*. The tightening cycle reflects the authorities' growing recognition that preserving macro-financial stability has become a prerequisite for sustaining medium-term growth. Although tighter monetary policy inevitably increases borrowing costs and may gradually soften domestic demand, the decision significantly strengthened policy credibility. By acting decisively, Bank Indonesia reduced the risk of more persistent currency depreciation, helped anchor inflation expectations, and improved investor confidence during a period of elevated global uncertainty. Going forward, monetary policy is likely to remain data dependent, balancing exchange-rate stability against the potential drag of higher interest rates on investment and consumption.

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External Sector Becomes the Principal Source of Risk: Indonesia's external position weakened noticeably throughout the quarter. The current account deficit widened, the April trade surplus narrowed to only USD0.09 billion, foreign exchange reserves declined to USD144.9 billion, and the rupiah briefly weakened beyond Rp18,000 per US dollar as higher energy imports, stronger global demand for US dollars, and capital outflows intensified pressure on Indonesia's balance of payments. Nevertheless, Indonesia's external resilience remains fundamentally intact. Foreign exchange reserves continue to exceed international adequacy benchmarks, export competitiveness remains supported by commodity demand, and the government has accelerated reforms aimed at strengthening export proceeds retention through DHE-SDA implementation and enhanced export governance. Over the medium term, these reforms should reduce foreign exchange leakages and strengthen Indonesia's external buffers.

Inflation Remains Contained Despite Rising Imported Pressures: Headline inflation accelerated during the quarter but remained comfortably within Bank Indonesia's target range. Food prices, transportation costs, and exchange-rate pass-through effects became increasingly important drivers of inflation, reflecting higher global energy prices and distribution costs. Nevertheless, subdued domestic demand pressures and prudent monetary policy helped prevent broader inflationary spillovers. Looking ahead, inflation risks remain tilted moderately to the upside, particularly if geopolitical tensions were to intensify again or if rupiah depreciation resumes. However, easing oil prices and improving supply chains should help moderate imported inflation during the second half of the year.

Fiscal Policy and Structural Reform Continue Supporting Medium-Term Growth: While monetary policy focused increasingly on stabilization, fiscal policy continued supporting domestic activity through infrastructure spending, social assistance, housing initiatives, healthcare investment, and downstream industrialization. Tax revenue performance improved during the quarter, while the government's *Rp26.34 trillion* fiscal package scheduled for the second half of 2026 is expected to provide additional support for household purchasing power.

Meanwhile, structural reforms continued advancing across export governance, Danantara-led SOE restructuring, capital-market reforms, and commodity supervision. Although these reforms have generated some short-term uncertainty, they represent important steps toward strengthening Indonesia's long-term competitiveness, improving market transparency, and enhancing external resilience.

Outlook

SSI remains cautiously constructive on Indonesia's macroeconomic outlook. While global uncertainty and tighter domestic financial conditions are expected to weigh on activity in the near term, we believe the second quarter represents the cyclical trough rather than the beginning of a more persistent slowdown. Easing geopolitical tensions, improving external conditions, and targeted fiscal support should allow economic activity to recover gradually during the second half of the year.

Nevertheless, the balance of risks remains skewed toward the external sector. Global energy prices, capital flows, exchange-rate stability, and the pace of fiscal implementation will remain the principal variables determining Indonesia's macroeconomic performance. Under our baseline scenario, Indonesia should maintain resilient growth while successfully navigating a challenging global environment, with *full-year GDP expected to expand by approximately 5.36%*. Continued coordination between monetary policy, fiscal policy, and structural reform will remain essential to preserving macroeconomic stability while sustaining Indonesia's medium-term growth trajectory.

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Fixed Income

On Friday, 26 June 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 4 bps to -2.82. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 1.9 bps to 7.094%, FR0108 declined 2.0 bps to 7.125%, FR0106 eased 1.2 bps to 7.238%, and FR0107 edged up 1.1 bps to 7.217%, reflecting a lack of clear directional bias across benchmark tenors. In the SBSN segment, yields were also mixed, with PBS030 sharply declining 57.0 bps to 6.630%, PBS040 rising 0.9 bps to 7.192%, PBS034 falling 10.6 bps to 7.077%, while PBS038 remained flat at 7.301%, indicating uneven sentiment in Islamic bonds. The rupiah strengthened to IDR 17,922/USD (from IDR 17,943), while the UST 10-year yield stood at around 4.378%, providing a moderately supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 11.35% to IDR 28.03 trillion (vs. IDR 31.62 trillion previously), while transaction frequency fell 17.20% to 3,139 trades from 3,791, indicating lower participation across the curve. In the non-benchmark segment, FR0071, PBS032, and PBS003 were actively traded at yields of 7.076%, 7.084%, and 7.039%, respectively. Corporate bond flows remained selective, with WIF01ACN1 trading at 8.159%, SIMORA02ACN2 at 9.786%, and SMPPGD01ASOCN3 at 8.798%, reflecting continued demand for high-yield instruments despite mixed market conditions.

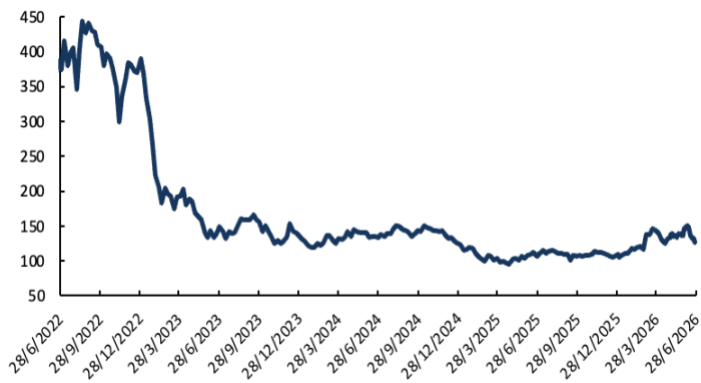
Out Look

The mixed movement in both FR and SBSN yields suggests a consolidative market with limited directional conviction. The slight rupiah appreciation and relatively stable UST yields provide some support, although weaker liquidity signals cautious investor engagement. In the near term, the market is likely to remain range-bound with a slight positive bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader direction will depend on global yield movements and FX stability.

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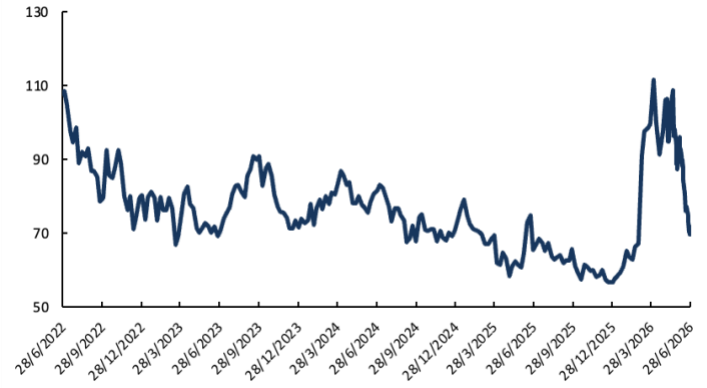
COMMODITY PRICES

Coal Price, USD/ ton



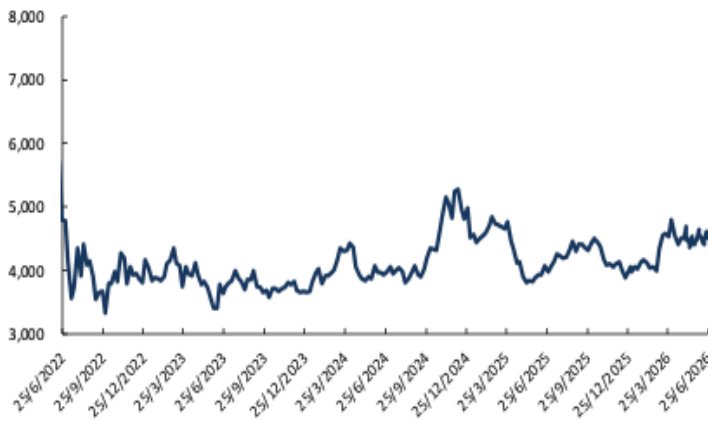
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



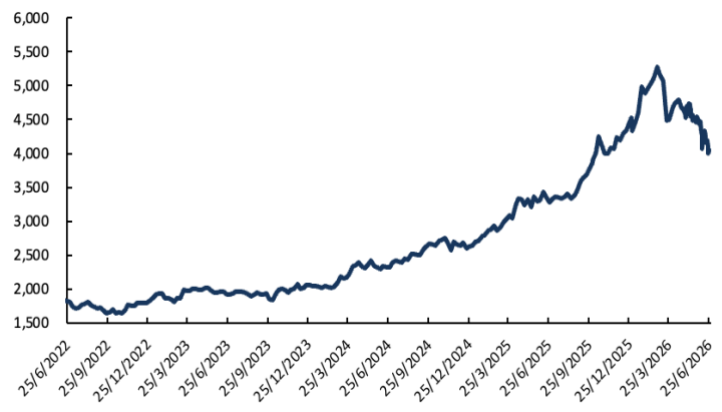
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



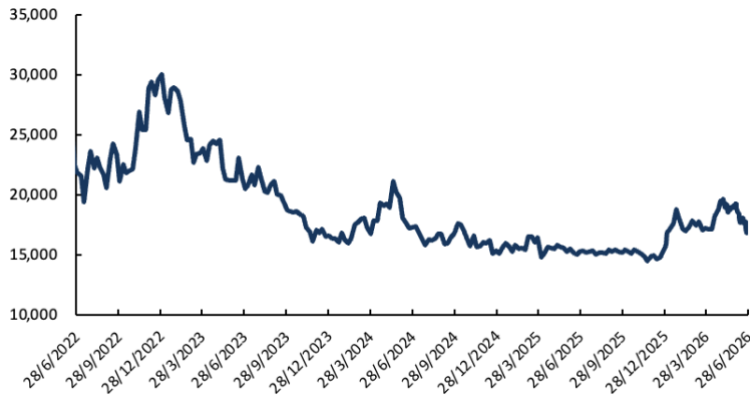
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



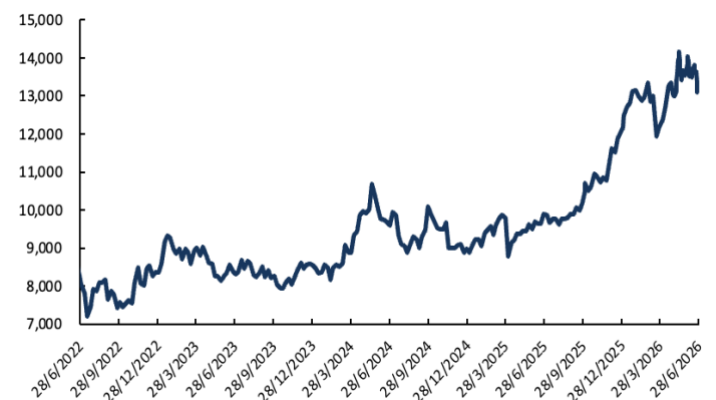
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

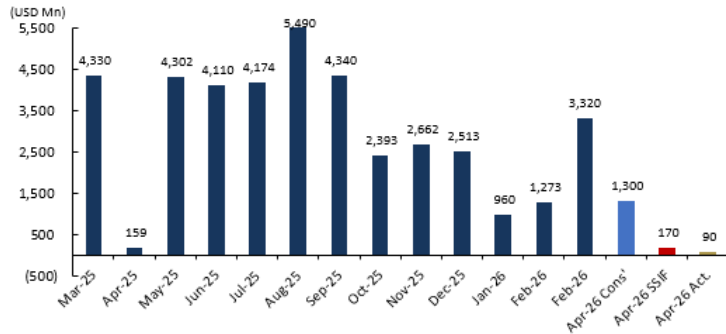
Quarterly ECONOMIC INSIGHTS



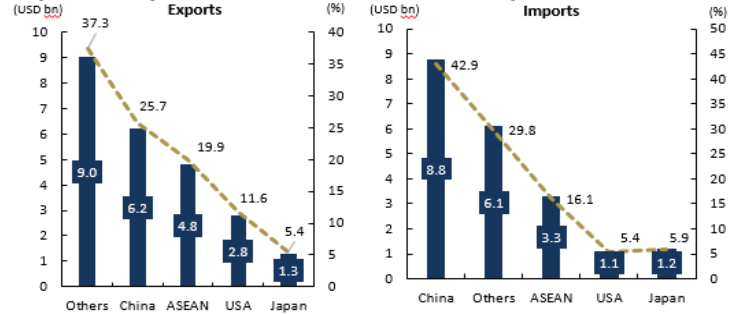
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DATA ECONOMIC

Indonesia Trade Balance



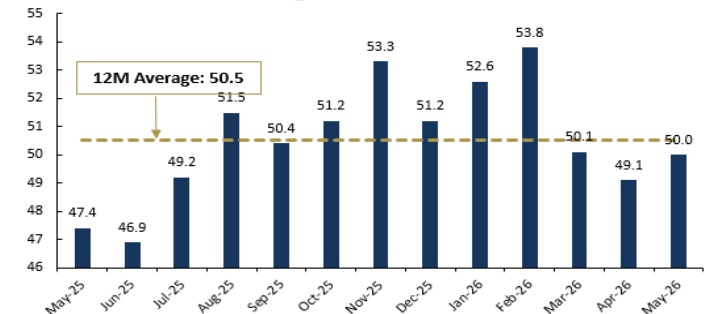
Export & Import Values of Non-Oil & Gas, Apr-26



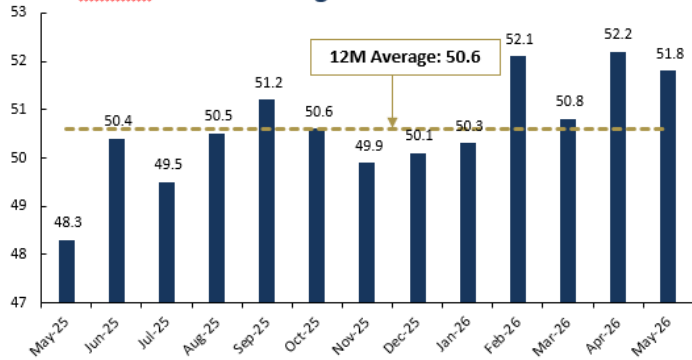
Export and Import Values (USD mn)

Description	Mar-26	Apr-26	Apr-25	% (MoM)	% (YoY)
Exports	22,526	25,302	20,703	12.3	22.2
Agriculture, Forestry, and Fisheries	321	453	479	41.1	-5.4
Oil and Gas	1,280	1,155	1,169	-9.8	-1.2
Mining and Others	3,000	3,108	3,145	3.6	-1.2
Manufacturing	17,924	20,585	15,949	14.8	29.1
Imports	19,205	25,213	20,585	31.3	22.5
Consumption Goods	1,553	2,443	1,703	57.3	43.5
Capital Goods	3,885	4,131	3,910	6.3	5.7
Intermediate Goods	13,776	18,648	14,971	35.4	24.6

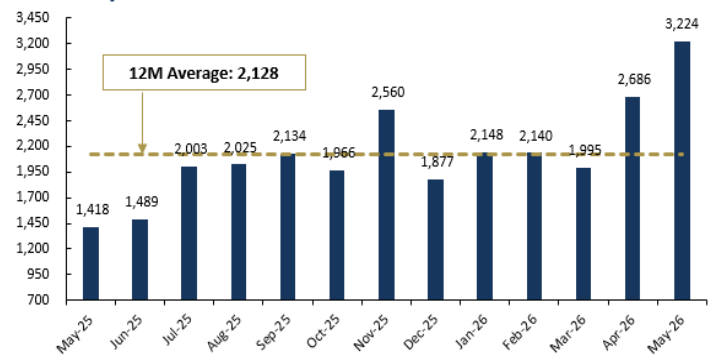
Indonesia Manufacturing PMI



China Caixin Manufacturing PMI



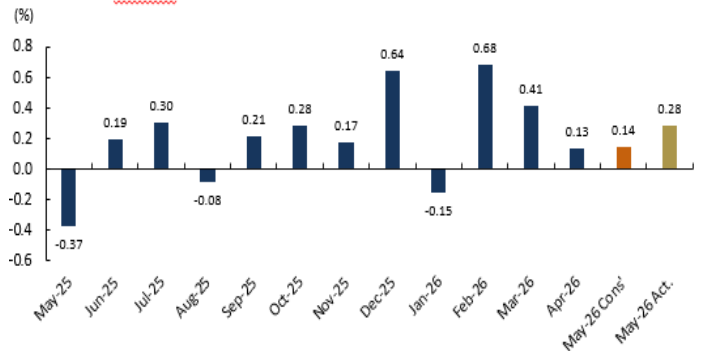
Baltic Dry Index



Inflation Based on Spending Category YoY

Number	Details	CPI Apr-26	CPI May-26	Contribution to CPI May-26
	Headline Inflation	2.42	3.08	3.08
1	Housing, water, electricity and household fuels	0.74	1.00	0.05
2	Personal care and other services	11.43	10.35	0.70
3	Food, beverages and tobacco	3.06	4.94	1.43
4	Food beverages services/restaurants	1.93	2.24	0.22
5	Transportation	1.61	2.30	0.28
6	Education services	1.14	1.15	0.07
7	Health	1.49	1.70	0.05
8	Clothing and footwear	0.79	0.84	0.04
9	Recreation, sport and culture	1.19	1.30	0.02
10	Furnishings, household equipment and routine household maintenance	0.60	0.98	0.05
11	Information, communication and financial services	-0.03	0.97	0.06

Inflation MoM



Source: BPS, Bloomberg, SSI Research

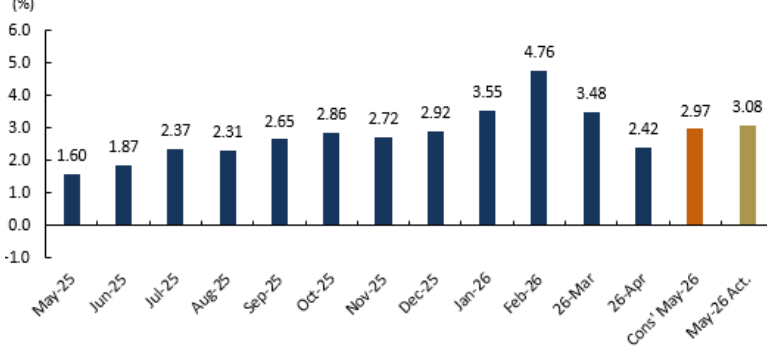
Quarterly ECONOMIC INSIGHTS



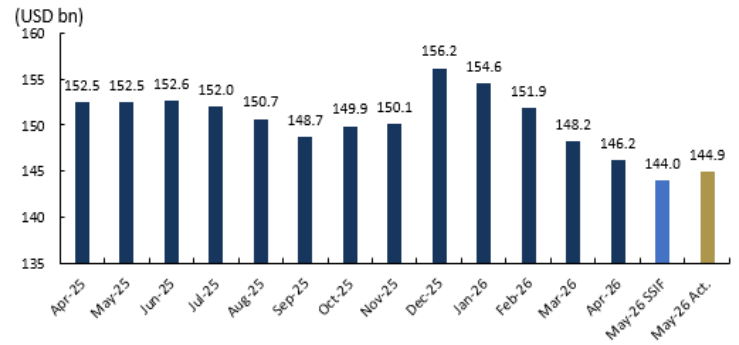
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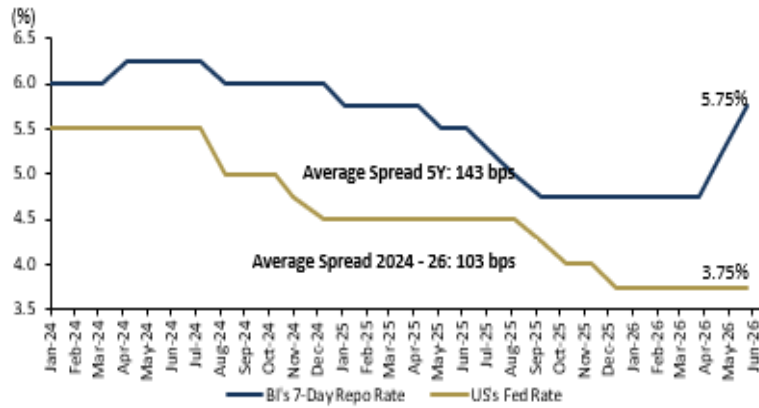
Inflation YoY (%)



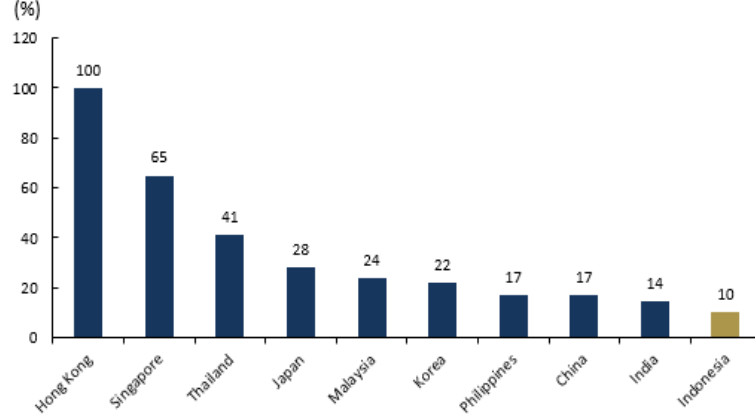
Indonesia Foreign Reserves, May-26



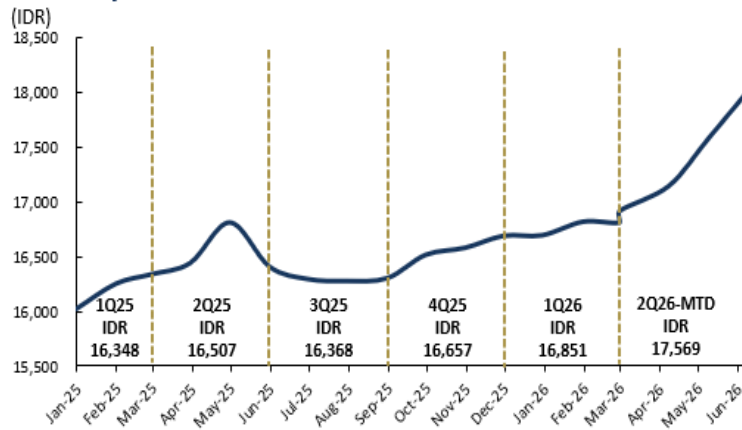
Fed Rate vs BI's Rate



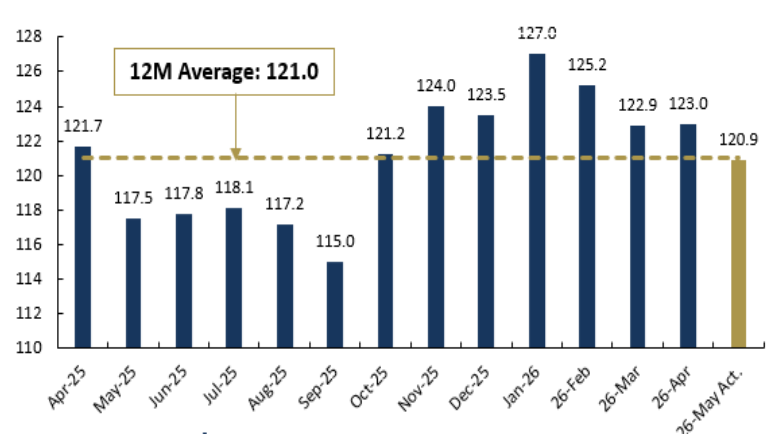
Regional FX Reserves to GDP, YTD (%)



Quarterly USD/IDR Rate, 1Q25 – 2Q26 MTD



Indonesia Consumer Confidence Index



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Macro Forecast SSI

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.3
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	6.55
Exchange Rate (USD/IDR)	16,162	16,470	16,900

Source: SSI Research, *forecasts

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 13 May 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	51,921	0.14	0.83	2.89	12.97	6.59	8.03
SPX Index	7,357	-0.01	-0.84	-2.15	13.59	6.17	7.48
CCMP Index	25,359	-0.46	-2.55	-4.87	18.45	7.48	9.11
KOSPI Index	8,411	-5.81	-7.08	-0.77	54.04	103.68	99.59
NKY Index	69,361	-4.15	-2.65	4.57	29.40	36.67	37.79
HSI Index	22,672	-1.76	-5.24	-11.44	-8.79	-12.19	-11.54
JCI Index	5,896	-1.72	-4.55	-3.77	-17.70	-30.94	-31.81

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,918	0.04	-0.71	-0.72	6.00	6.90	7.36
USD/CNY	7	-0.04	-0.47	-0.20	-1.65	-2.93	-2.69
EUR/USD	1	0.47	-0.42	-1.79	-0.91	-2.96	-2.75
USD/JPY	162	0.09	-0.22	-1.45	1.15	3.24	3.15
USD/THB	33	-0.03	-1.59	-2.15	1.64	7.38	5.89
USD/MYR	4	0.73	1.16	-2.89	2.39	1.00	0.71
USD/INR	94	0.27	-0.08	0.88	0.46	5.07	5.04
AUD/USD	69	-0.25	-1.66	-3.70	0.20	2.84	3.45

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	97.931	0.41	-0.08	-1.41	-1.84	-5.51	-5.75
INDOGB 10Y	95.653	0.18	-0.49	-3.04	-2.00	-6.93	-7.27
INDOGB 20Y	99.034	0.06	-0.74	-3.90	-3.44	-6.99	-7.47
INDOGB 30Y	94.685	-0.06	0.00	-4.71	-4.92	-7.24	-7.59
US Treasury 5Y	4.146	-0.46	-2.04	-0.62	1.34	12.18	11.29
US Treasury 10Y	4.3941	0.04	-1.33	-2.02	-0.40	6.45	5.45
US Treasury 30Y	4.8837	0.46	-0.28	-2.68	-0.99	1.45	0.83
INDO CDS 5Y	89.851	0.79	3.73	-0.91	-11.33	29.16	30.49

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,318	0.03	-2.83	2.45	-4.95	-13.37	-14.97
IDXBASIC Index	1,498	-5.00	-11.19	-9.66	-25.12	-25.86	-27.24
IDXCYC Index	871	-2.96	-6.09	-6.40	-10.86	-24.10	-28.96
IDXNCYC Index	650	-1.26	-0.55	-3.12	-9.51	-17.96	-18.75
IDXENER Index	2,682	-2.62	-6.34	-7.90	-27.55	-37.99	-39.78
IDXINFRA Index	1,749	-2.40	-3.90	-8.46	-10.94	-30.98	-34.54
IDXHLTH Index	1,433	-0.82	2.22	-6.33	-20.27	-31.53	-30.59
IDXTRANS Index	1,627	-2.42	-5.21	-10.24	-14.85	-15.17	-17.25
IDXPROP Index	716	-1.94	-2.65	-10.90	-22.43	-38.20	-38.93
IDXINDUS Index	1,449	-4.23	-7.41	-12.34	-20.71	-31.31	-32.75
IDXTECH Index	6,311	-2.51	-3.83	-9.32	-17.45	-35.18	-33.77

Source: Bloomberg, SSI Research

Interest Rate	May-26	Jun-26
BI's 7 Day (%)	5.25	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Quarterly ECONOMIC INSIGHTS



2nd Quarter of 2026

Quarterly Stock Rank

NO	STOCI	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▼	6,175	-10.5	90.8T	153,...	3,072,568	-23.5	-28.1	0.0
2	BBRI	▼	2,870	-18.9	60.1T	195,...	3,560,971	-21.5	-23.6	0.0
3	BMRI	▼	3,990	-19.7	55.8T	129,...	2,301,734	-21.7	-18.2	0.0
4	TPIA	▼	1,795	-65.8	54.0T	290,...	3,440,612	-74.3	-81.1	0.0
5	BUMI	▼	141	-37.6	45.8T	2,33...	4,104,551	-61.4	25.8	0.0
6	BRPT	▲	1,465	4.2	36.8T	194,...	2,974,561	-55.1	-7.5	0.0
7	ANTM	▼	2,710	-25.1	31.3T	97,3...	2,240,528	-13.9	-7.5	0.0
8	CUAN	▼	565	-51.9	28.4T	309,...	2,407,743	-75.8	-52.5	0.0
9	PTRO	▼	3,870	-18.1	27.5T	55,0...	1,932,691	-64.5	52.3	0.0
10	DSSA	▼	815	-67.8	26.0T	308,...	2,234,120	-79.8	-63.6	0.0

Source: Bloomberg, STAR, SSI Research

Quarterly Foreign Flow Regular Market

Foreign Only		ALL	ALL SECTORS	01-04-2026	26-06-2026	SHOW	SESSION 1				
STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBCA	4.6	6,175	0.0	8.3	-23.5	-28.1	-11,079.4B	5,749	49,70...	60,78...	RG
BBRI	2.5	2,870	0.0	-2.7	-21.5	-23.6	-10,369.2B	3,053	24,79...	35,16...	RG
BMRI	2.4	3,990	0.0	-2.2	-21.7	-18.2	-9,391.9B	4,363	24,24...	33,64...	RG
TPIA	1.4	1,795	0.0	0.5	-74.3	-81.1	-5,704.1B	1,821	14,51...	20,21...	RG
AMMN	0.9	3,340	0.0	1.2	-48.0	-60.2	-4,374.2B	3,503	9,320...	13,69...	RG
ANTM	1.0	2,710	0.0	-6.5	-13.9	-7.5	-2,781.1B	3,383	10,98...	13,76...	RG
DSSA	0.8	815	0.0	65.6	-79.8	-63.6	-2,391.7B	798	8,506...	10,89...	RG
BSDE	0.0	0	0.0	0.0	0.0	0.0	-1,505.1B	880	283.3...	1,505...	NG
BUMI	0.8	141	0.0	-16.0	-61.4	25.8	-1,464.2B	265	9,239...	10,70...	RG
CUAN	1.0	565	0.0	-10.3	-75.8	-52.5	-1,397.6B	693	11,57...	12,97...	RG
									441.6T	480.4T	

Source: Bloomberg, STAR, SSI Research

Quarterly Sector Summary

01-04-2026	26-06-2026	SHOW						
SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	275.0T	23.2	31,582.0B		136.6T	138.4T	168.2T	106.8T
IDXBASIC	299.4T	25.3	7,398.1B		99.5T	199.8T	106.9T	192.5T
IDXENERGY	266.0T	22.5	6,221.9B		72.0T	194.0T	78.2T	187.7T
IDXINFRA	83.5T	7.0	3,220.4B		41.3T	42.1T	44.5T	38.9T
IDXHEALTH	13.5T	1.1	1,472.6B		2.9T	10.6T	4.4T	9.1T
IDXPROPERT	24.5T	2.0	1,062.2B		6.6T	17.8T	7.7T	16.8T
IDXTECHNO	20.8T	1.7	858.1B		5.4T	15.3T	6.3T	14.5T
IDXINDUST	53.4T	4.5	848.0B		24.0T	29.3T	24.9T	28.5T
IDXTRANS	6.2T	0.5	38.8B		561.9B	5.7T	600.7B	5.6T
COMPOSITE	1181.4T	100.0			441.6T	739.8T	480.4T	700.9T
IDXNONCYC	63.0T	5.3	2,496.1B		26.6T	36.4T	24.1T	38.9T
IDXCYCLIC	76.9T	6.5	11,374.4B		25.6T	51.2T	14.2T	62.6T

Source: Bloomberg, STAR, SSI Research

Quarterly ECONOMIC INSIGHTS



2nd Quarter of 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	30-Jun	20:00	S&P Cotality CS 20-City MoM SA	Apr	--	-0.16%
	30-Jun	20:00	S&P Cotality CS 20-City YoY NSA	Apr	--	0.83%
	30-Jun	20:00	S&P Cotality CS US HPI YoY NSA	Apr	--	0.67%
	01-Jul	20:45	S&P Global US Manufacturing PMI	Jun F	--	55.7
	01-Jul	21:00	ISM Manufacturing	Jun	53.8	54
	02-Jul	19:30	Unemployment Rate	Jun	4.30%	4.30%
	02-Jul	19:30	Labor Force Participation Rate	Jun	61.80%	61.80%
	02-Jul	19:30	Underemployment Rate	Jun	--	8.10%
	02-Jul	19:30	Initial Jobless Claims	27-Jun	220k	215k
	02-Jul	19:30	Initial Claims 4-Wk Moving Avg	27-Jun	--	224.25k
Japan	02-Jul	19:30	Continuing Claims	20-Jun	--	1821k
	29-Jun	6:50	Retail Sales YoY	May	3.40%	2.10%
	29-Jun	6:50	Retail Sales MoM	May	0.10%	1.30%
	01-Jul	7:30	S&P Global Japan PMI Mfg	Jun F	--	54.9
	01-Jul	12:00	Consumer Confidence Index	Jun	34.1	33.6
	02-Jul	6:50	Monetary Base YoY	Jun	--	-12.20%
	02-Jul	6:50	Japan Buying Foreign Bonds	26-Jun	--	¥199.7b
	02-Jul	6:50	Monetary Base End of period	Jun	--	¥571.9t
	02-Jul	6:50	Foreign Buying Japan Bonds	26-Jun	--	-¥1057.3b
	02-Jul	6:50	Japan Buying Foreign Stocks	26-Jun	--	¥426.8b
China	02-Jul	6:50	Foreign Buying Japan Stocks	26-Jun	--	¥479.4b
	03-Jul	7:30	S&P Global Japan PMI Composite	Jun F	--	52.5
	03-Jul	7:30	S&P Global Japan PMI Services	Jun F	--	51.8
	27-Jun	8:30	Industrial Profits YTD YoY	May	--	18.20%
	27-Jun	8:30	Industrial Profits YoY	May	--	24.70%
Indonesia	30-Jun	8:30	Manufacturing PMI	Jun	50.1	50
	30-Jun	8:30	Non-manufacturing PMI	Jun	49.9	50.1
	30-Jun	8:30	Composite PMI	Jun	--	50.5
	01-Jul	7:30	S&P Global Indonesia PMI Mfg	Jun	--	50
	01-Jul	11:00	Imports YoY	May	23.50%	22.49%
	01-Jul	11:00	Exports YoY	May	6.40%	21.98%
	01-Jul	11:00	Trade Balance	May	\$1064m	\$90m
	01-Jul	11:00	CPI YoY	Jun	3.20%	3.08%
	01-Jul	11:00	CPI Core YoY	Jun	2.57%	2.59%
	01-Jul	11:00	CPI NSA MoM	Jun	0.24%	0.28%

Sources: Bloomberg, SSI Research

Quarterly ECONOMIC INSIGHTS



2nd Quarter of 2026

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