

1st Week of July 2026

Highlights

- **Indonesia's macro momentum softened at the start of 2H26:** Manufacturing PMI contracted sharply to 46.9, the lowest level in one year, while Indonesia unexpectedly recorded its first monthly trade deficit since April 2020, signaling weakening external demand and moderating domestic activity.
- **Inflation accelerated towards the upper band of BI's tolerance:** June headline inflation rose to 3.34% YoY, slightly below SSI's forecast of 3.40%, suggesting that while price pressures continue to broaden, inflation remains broadly consistent with Bank Indonesia's policy objective.
- **Government policies became more growth-supportive to offset tighter monetary conditions:** Lower industrial LNG prices, preparations for B50 implementation, Tapera mortgage reform, SOE restructuring under Danantara, and continued investment promotion demonstrate an active industrial policy response to slowing growth.
- **MBG cut has a net-stabilizing impact on Indonesia's short-term GDP growth:** On 22-Jun-26, the National Nutrition Agency (BGN) announced further dynamic reductions by implementing immediate budget-saving suspension of meals during school holiday periods (from 22 June to 13 July). There are also confirmed plans to reduce distribution down to four days a week to trim another IDR 40-50tn off the working budget. This reduction has a mixed, net-stabilizing impact on Indonesia's short-term GDP growth, balancing a mild dip in immediate consumption with a substantial boost in macroeconomic stability.
- **Financial markets stabilized despite persistent foreign outflows:** The IDR continued to knock on the IDR18,000/USD psychological level despite BI's aggressive monetary tightening, while JCI recovered part of its earlier losses as domestic investors selectively accumulated banking and industrial stocks.

- External factors remain as macro drivers: Lower oil prices provide welcome relief to inflation, but expectations of another Federal Reserve rate hike and weakening global manufacturing continue to challenge Indonesia's growth outlook during 3Q26.

Overview

Indonesia entered the second half of 2026 facing a notable shift in macroeconomic dynamics. After a strong first quarter supported by fiscal expansion and resilient domestic demand, recent data indicate that economic activity is gradually losing momentum. Manufacturing output has contracted decisively, export performance has weakened considerably, and Indonesia has posted its first monthly trade deficit in more than six years. Collectively, these developments suggest that higher domestic interest rates, softer global demand, and a moderating commodity cycle are beginning to weigh on overall economic activity.

Nevertheless, the current slowdown differs fundamentally from previous cyclical downturns. Domestic demand remains relatively resilient, inflation continues to stay within Bank Indonesia's tolerance range, and policymakers have responded proactively through industrial support measures, fiscal initiatives, and structural reforms. Rather than signaling macroeconomic instability, current developments represent a normalization following the exceptionally strong growth momentum recorded during early 2026.

Meanwhile, the global environment remains highly uncertain. Oil prices have declined sharply as geopolitical tensions eased, reducing imported inflation pressures. However, financial markets continue pricing the possibility of another Federal Reserve rate hike, keeping global liquidity conditions tight and limiting capital inflows into emerging markets. Consequently, Indonesia's macroeconomic trajectory during the remainder of 2026 will depend increasingly on policy credibility, external resilience, and the government's ability to sustain investment momentum while maintaining financial stability.

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Key Comments

Economy, Business and Finance

Indonesia's Manufacturing Cycle Enters Contraction:

Indonesia's manufacturing PMI fell sharply to 46.9 in June from 50.0 previously, marking the weakest reading since June 2025 and only the second contraction recorded over the past year. More importantly, the deterioration was broad-based. New domestic orders declined for the first time in three months, export demand registered its steepest contraction since August 2021, employment fell at the fastest pace in almost five years, while firms simultaneously reduced purchasing activity and inventories. These developments collectively indicate that the industrial sector has entered a genuine cyclical slowdown rather than experiencing merely temporary weakness. The composition of the PMI survey also deserves attention. While production continued to weaken, firms reported one of the highest input cost increases since the survey began in 2011, forcing producers to raise selling prices at the fastest pace since 2013. This combination of weakening demand alongside elevated production costs reflects increasingly stagflationary microeconomic conditions, where firms experience shrinking sales volumes while simultaneously facing margin compression.

Nevertheless, business confidence improved modestly compared with May. Manufacturers expect easing commodity prices and gradually improving demand conditions during the second half of the year. Although this optimism may prevent a prolonged contraction, SSI expects manufacturing activity to remain under pressure throughout the third quarter before stabilizing toward year-end.

Inflation Accelerates but Remains Within Policy Comfort Zone:

Headline inflation accelerated to 3.34% YoY in June from 3.08% previously, representing the highest inflation rate since March. The figure exceeded market expectations but remained slightly below SSI's forecast of 3.40%, confirming that inflation continues to evolve broadly in line with our expectations. Monthly inflation accelerated to 0.44%, suggesting that price pressures are becoming more broadly distributed across expenditure categories rather than remaining concentrated in food alone.

Several components contributed to the acceleration. Transportation inflation strengthened following previous fuel price adjustments, imported electronics—including mobile phones and laptops—became more expensive due to earlier rupiah depreciation, while service-sector inflation remained relatively firm. At the same time, food inflation moderated compared with previous months, helping prevent headline inflation from exceeding the upper limit of Bank Indonesia's target range.

Looking forward, inflation risks appear more balanced than during the second quarter. On one hand, lower Brent crude prices, easing global shipping costs, and moderating agricultural commodity prices should gradually reduce imported inflationary pressures. On the other hand, the pass-through effects of previous exchange rate depreciation and persistent service-sector inflation may keep core inflation relatively sticky. Consequently, SSI expects inflation to remain close to the upper half of Bank Indonesia's target range during the third quarter before gradually easing toward year-end.

Indonesia Records First Trade Deficit Since 2020:

Perhaps the week's most important macroeconomic surprise came from Indonesia's external sector. The country unexpectedly recorded a USD1.61 billion trade deficit in May, ending a streak of continuous monthly trade surpluses that began in April 2020. The result was substantially weaker than both market expectations and SSI's projections, reflecting simultaneous weakness in exports and resilience in imports.

Exports declined sharply as shipments of crude oil, natural gas, and several manufactured products weakened amid softer global demand. Major export destinations, including the United States, India, and ASEAN economies, all recorded lower imports from Indonesia, illustrating that external demand has softened across multiple regions rather than within a single market.

Conversely, imports remained surprisingly resilient. Strong purchases of intermediate goods, machinery, and oil products indicate that domestic production and investment have not yet experienced a comparable slowdown. While this resilience supports medium-term growth prospects, it also implies that Indonesia's external balance has become more sensitive to fluctuations in global demand.

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From a macroeconomic perspective, the trade deficit does not necessarily indicate structural weakness. Rather, it reflects Indonesia's transition from an export-driven expansion during the commodity boom toward a more domestically balanced growth model. Nevertheless, should export weakness persist over coming months, current account pressures may gradually intensify, requiring continued vigilance from monetary authorities.

Industrial Policy Becomes the Primary Growth Buffer: Against a backdrop of weakening manufacturing activity and softer exports, the government has increasingly relied on industrial policy to cushion the economic slowdown. Throughout the week, policymakers introduced a series of measures aimed at lowering production costs, improving investment incentives, strengthening downstream industries, and maintaining employment. Collectively, these initiatives demonstrate a shift from short-term macro stabilization toward longer-term supply-side reforms designed to enhance Indonesia's industrial competitiveness.

One of the most significant announcements was the reduction of industrial LNG prices to USD13 per MMBTU, a move expected to substantially reduce energy costs for energy-intensive industries, particularly ceramics and manufacturing. Lower input costs should improve corporate margins at a time when demand conditions are weakening while also enhancing Indonesia's competitiveness relative to regional manufacturing hubs. For sectors that have struggled with elevated energy costs over the past year, this policy could partially offset the impact of slowing domestic and export demand.

Meanwhile, preparations for the nationwide implementation of the B50 biodiesel mandate continued to advance. Beyond its environmental objectives, the policy is strategically important from a macroeconomic perspective. Higher biodiesel utilization should reduce diesel imports, improve the trade balance over the medium term, increase domestic demand for crude palm oil, and strengthen Indonesia's downstream agricultural sector. While implementation costs remain considerable, the program supports broader efforts to reduce external vulnerabilities arising from energy imports.

Housing policy also became more expansionary: The government's decision to extend Tapera mortgage tenors from 30 years to 40 years should improve housing affordability, particularly for younger households entering the property market. By reducing monthly mortgage installments, policymakers aim to stimulate residential construction while supporting employment in construction, building materials, and related industries. Although higher household leverage warrants monitoring, the measure should provide additional support to domestic demand during a period of slower economic growth.

Energy security remained another policy priority: The government redirected coal shipments from export markets toward domestic power generation while simultaneously ensuring additional coal supply for PLN through the end of 2026. These measures reflect growing concerns regarding electricity reliability following tightening domestic coal availability. Ensuring uninterrupted electricity supply is particularly important given Indonesia's accelerating industrialization agenda and the rapid expansion of energy-intensive sectors such as nickel processing and data centers.

Taken together, these initiatives suggest that industrial policy is increasingly becoming Indonesia's primary macroeconomic stabilization instrument. Rather than relying exclusively on monetary easing—which remains constrained by exchange rate considerations—the government is attempting to support growth through targeted interventions that improve production capacity, reduce costs, and strengthen strategic industries.

Investment Climate Remains Relatively Resilient: Despite weaker macroeconomic indicators, investment-related developments remained broadly encouraging. Indonesia Investment Authority (INA) announced that it had mobilized approximately Rp74.5 trillion (USD2.6 billion) in foreign investment during its first five years of operation. This achievement demonstrates that long-term international investors continue to view Indonesia favorably despite heightened global uncertainty and tighter financial conditions.

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Similarly, tax collections reached approximately 45% of the government's full-year revenue target by the end of the first half, suggesting that fiscal performance remains broadly consistent with budget expectations despite slower economic activity. Continued revenue growth provides the government with valuable fiscal space to support industrial policy initiatives while maintaining prudent deficit management.

Corporate restructuring also accelerated during the week. Danantara completed the merger of seven state-owned logistics companies, while several SOEs continued implementing efficiency improvements and operational consolidation. These reforms aim to reduce duplication, improve asset utilization, and enhance the commercial performance of state-owned enterprises. If implemented effectively, they could improve productivity across Indonesia's logistics sector while supporting broader supply-chain competitiveness.

Meanwhile, Bank Syariah Indonesia successfully completed a major IT transformation program designed to support future digital expansion. Continued investment in financial infrastructure illustrates that financial institutions remain committed to modernization despite near-term macroeconomic uncertainty.

Financial Sector Reform Continues: Structural reform of Indonesia's financial markets continued to progress during the week. OJK reiterated its intention to finalize regulations governing IDX demutualization within the next three months following the enactment of the revised P2SK Law. Demutualization represents an important milestone in modernizing Indonesia's capital markets by broadening ownership structures, strengthening governance, and improving long-term market competitiveness.

At the same time, the government accelerated discussion of the International Financial Center Bill, with parliamentary approval expected later in July. If implemented effectively, the legislation could strengthen Indonesia's regional financial position by improving market infrastructure, attracting international financial institutions, and deepening domestic capital markets.

Nevertheless, regulatory developments continue to generate mixed investor perceptions. Fitch Ratings noted that while Bank Indonesia's recent interest-rate increases have strengthened policy credibility, uncertainty surrounding export-centralization proposals may continue weighing on investor sentiment. Consequently, maintaining regulatory consistency and transparent policy communication will remain essential for preserving international investor confidence.

Politics and National Affairs

Policy execution remained active but increasingly sensitive: The government continued SOE consolidation, coal reallocation, and financial-sector reform, while public scrutiny intensified around governance, commissioner appointments, police reform, and military-style training programs. These developments suggest that Indonesia's reform agenda remains ambitious, but policy credibility will depend on transparency, institutional discipline, and consistent communication.

President Prabowo's plan to reduce the number of SOEs and Danantara's consolidation initiatives point toward a broader attempt to improve efficiency across state-linked assets. However, concerns over politically connected commissioner appointments show that SOE restructuring must be accompanied by stronger governance safeguards to avoid perceptions of patronage.

Digital Economy

Indonesia's digital economy continued to expand across taxation, AI, satellite connectivity, and digital infrastructure: The government moved forward with e-commerce tax collection, while SATRIA-1 continued supporting digital access in schools, health centers, village offices, and public facilities. At the same time, AI adoption is gaining relevance in mining, insurance, and digital services, suggesting that productivity gains from technology could become a stronger growth driver.

However, digital regulation is entering a more mature phase. Google's warning that the copyright bill could hamper AI development highlights the need to balance creator protection with innovation. The appointment of marketplaces as tax collectors also shows that the informal digital economy is gradually being brought into the formal tax base, which may improve fiscal collection but could weigh on smaller merchants if implementation is too abrupt.

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Environment and Regional Issues

Energy security and regional development remained central policy concerns: Coal supply redirection and additional coal allocation to PLN aim to prevent electricity shortages, especially as the Java-Bali grid remains exposed to dependence on large aging power assets such as Suralaya. Electricity reliability is now not only an energy issue, but also an investment issue, especially for manufacturing, nickel processing, and data-center expansion.

Regional programs also continued through fishing village development, salt-center construction, and local film-industry support. These initiatives indicate a broader push to distribute economic activity beyond major urban and industrial centers. Yet infrastructure safety incidents, unrest in Surabaya, and implementation problems in regional programs show that local execution risks remain significant.

Outlook

Growth: Indonesia's growth outlook is shifting from strong first-half momentum toward a more moderate second-half trajectory. Manufacturing contraction, weaker exports, and the May trade deficit point to softer cyclical momentum, but fiscal support, industrial policy, SOE restructuring, and investment mobilization should prevent a hard landing.

Inflation: Inflation is likely to remain near the upper half of Bank Indonesia's target range in the near term. Lower oil prices should reduce imported energy pressure, but earlier rupiah weakness and rising prices for imported goods may keep inflation sticky.

External sector: The trade deficit marks an important warning signal. If export weakness persists while imports remain resilient, current-account pressure could rise. However, lower crude oil prices and biodiesel policy implementation may help reduce external vulnerabilities over time.

Monetary policy: Bank Indonesia is likely to maintain a stability-oriented stance. Recent rate hikes have helped stabilize the rupiah, but the scope for easing remains limited as long as US Treasury yields stay elevated and foreign flows remain cautious.

Financial markets: JCI is likely to remain volatile, with selective accumulation in large-cap banks, industrials, energy, and telecoms. Bonds should remain range-bound with a slight constructive bias, supported by inflation anchoring but constrained by global yield pressure.

Key Risks to Watch

The main risks are persistent foreign outflows, a prolonged manufacturing contraction, wider current-account pressure, policy uncertainty around export centralization, delays in financial-market reform, and renewed global volatility from the Fed or geopolitical shocks.

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Fixed Income

On Friday, 3 July 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 12 bps to -2.52. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 4.9 bps to 7.053%, FR0108 declined 5.1 bps to 7.079%, FR0106 eased 3.6 bps to 7.164%, and FR0107 slipped 0.3 bps to 7.177%, reflecting mild downward pressure across benchmark tenors. In the SBSN segment, yields were mixed, with PBS030 down 8.1 bps to 7.077%, PBS040 falling 6.1 bps to 7.141%, while PBS034 and PBS038 remained unchanged at 7.242% and 7.276%, respectively, indicating selective flows in Islamic bonds. The rupiah strengthened to IDR 17,963/USD (from IDR 17,995), while the UST 10-year yield stood at around 4.483%, providing a relatively stable external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 12.09% to IDR 27.42 trillion (vs. IDR 24.46 trillion previously), while transaction frequency increased 4.68% to 3,241 trades from 3,096, reflecting gradually improving participation. In the non-benchmark segment, PBS003, PBS032, and FR0056 were actively traded at yields of 7.045%, 5.496%, and 7.061%, respectively. Corporate bond flows remained selective, with PTRO01DCN1 trading at 8.580%, SMINKP03BCN2 at 9.029%, and SMOPPM02ACN4 at 7.899%, reflecting continued interest in higher-yield instruments amid a cautiously positive tone.

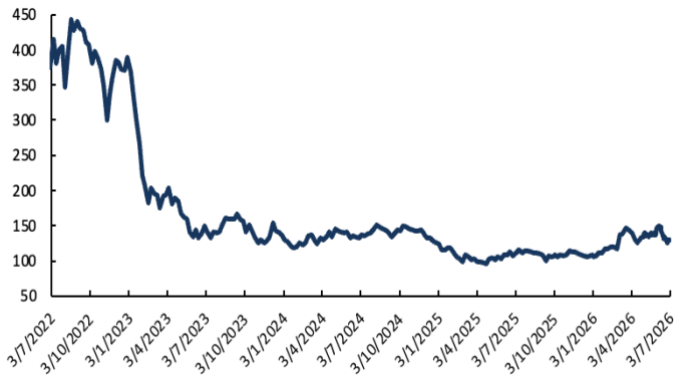
Outlook

The broad-based decline in FR yields alongside mixed SBSN performance suggests a cautiously constructive market environment with selective demand across segments. The strengthening rupiah and stable UST yields provide support, while improving liquidity signals gradually returning participation. 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 trends and FX stability.

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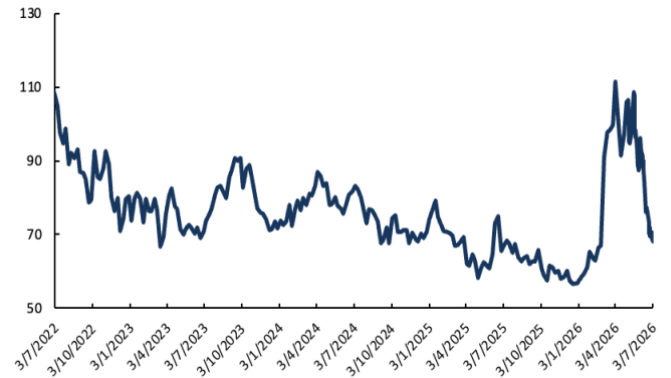
COMMODITY PRICES

Coal Price, USD/ ton



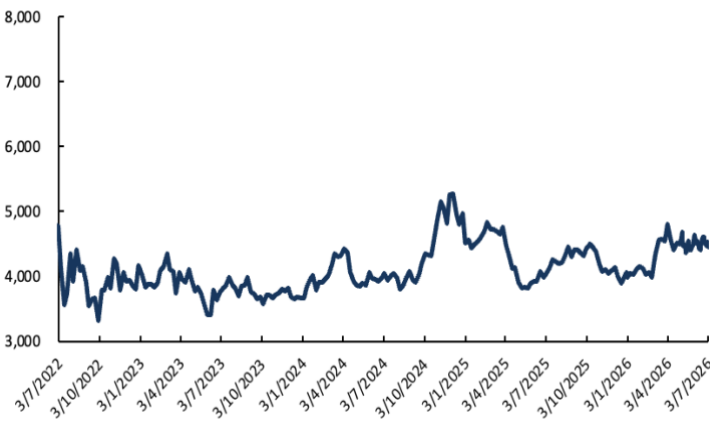
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



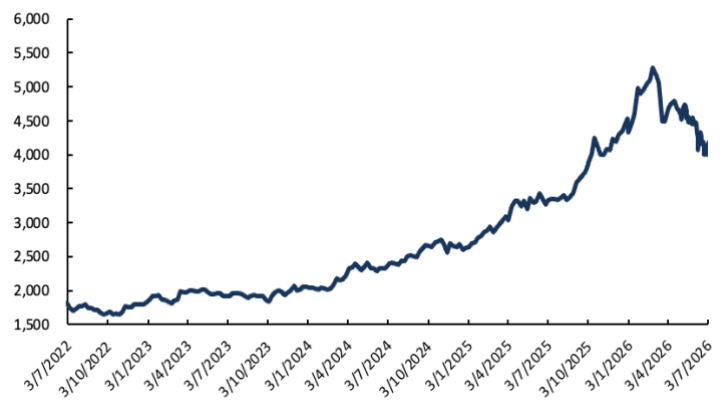
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



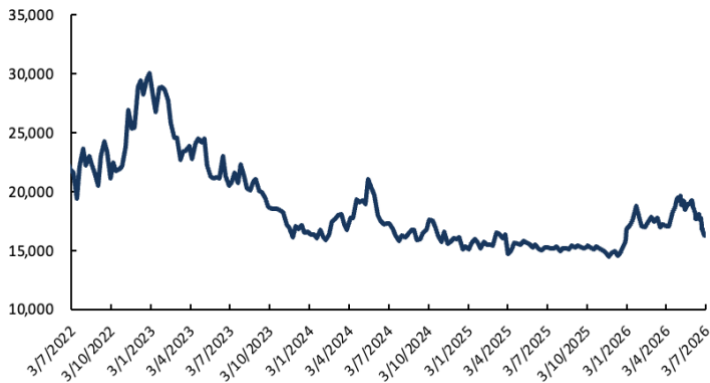
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



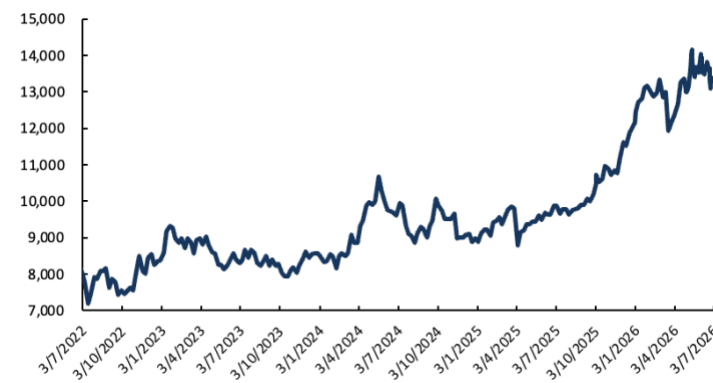
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

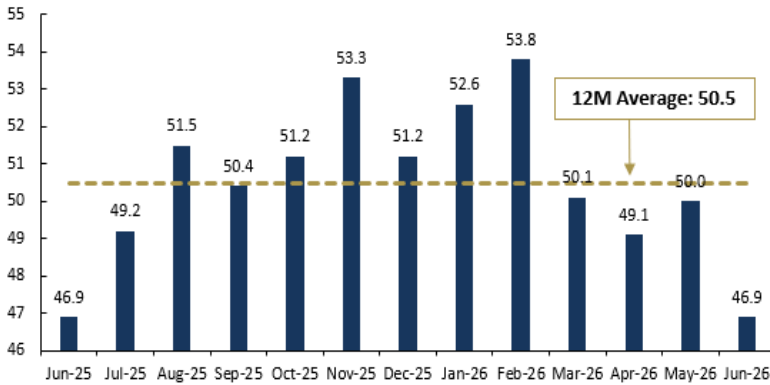


Source: Bloomberg, SSI Research

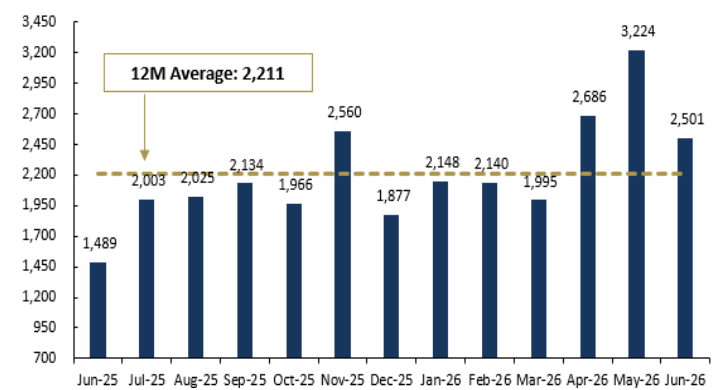
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DATA ECONOMIC

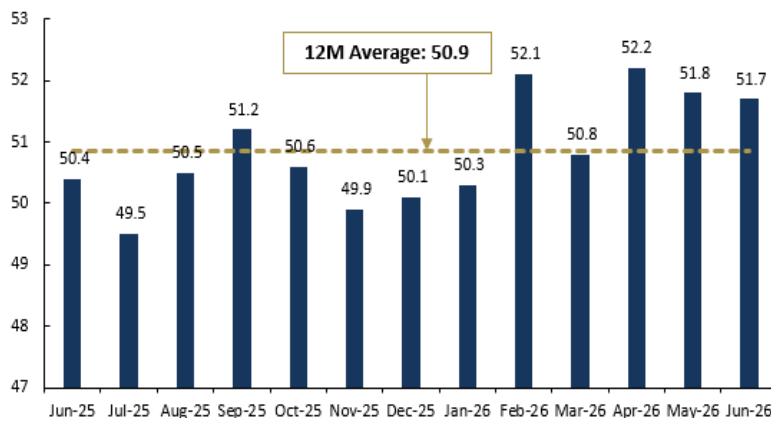
Indonesia Manufacturing PMI



Baltic Dry Index



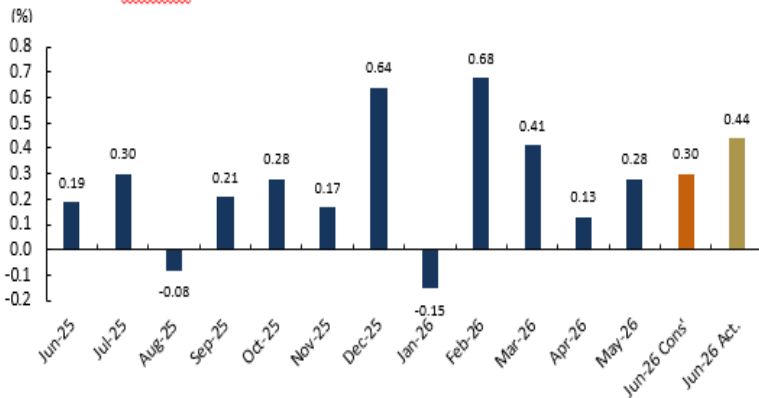
China Caixin Manufacturing PMI



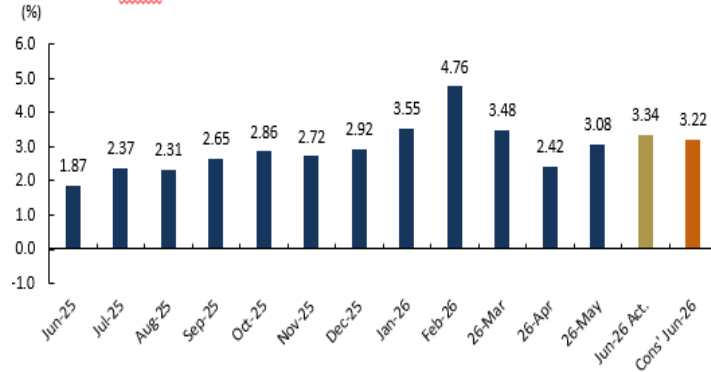
Inflation Based on Spending Category YoY

Number	Details	CPI May-26	CPI Jun-26	Contribution to CPI Jun-26
	Headline Inflation	3.08	3.44	3.44
1	Housing, water, electricity and household fuels	1.00	1.04	0.16
2	Personal care and other services	10.35	10.10	0.69
3	Food, beverages and tobacco	4.94	4.67	1.36
4	Food beverages services/restaurants	2.24	2.36	0.24
5	Transportation	2.30	4.57	0.55
6	Education services	1.15	1.15	0.07
7	Health	1.70	1.84	0.05
8	Clothing and footwear	0.84	1.00	0.05
9	Recreation, sport and culture	1.30	1.40	0.02
10	Furnishings, household equipment and routine household maintenance	0.98	1.44	0.08
11	Information, communication and financial services	0.97	1.26	0.69

Inflation MoM



Inflation YoY



Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



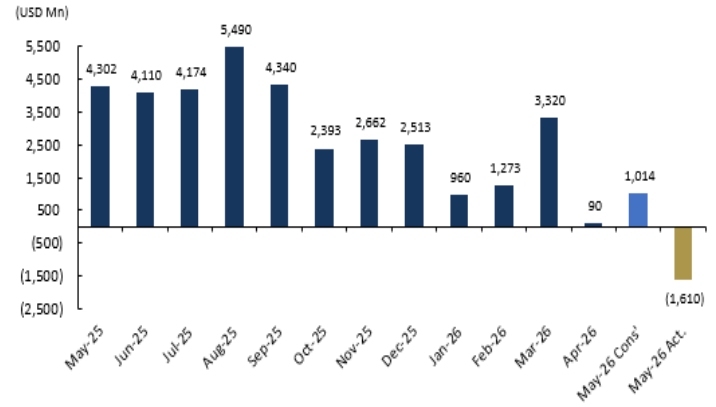
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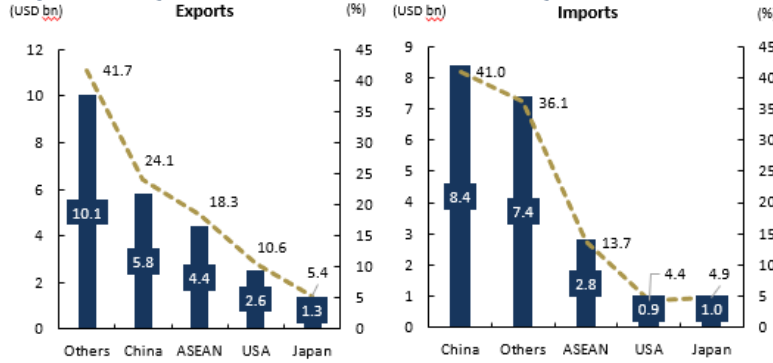
Export and Import Values (USD mn)

Description	Apr-26	May-26	May-25	% (MoM)	% (YoY)
Exports	25,302	23,203	24,613	-8.3	-5.7
Agriculture, Forestry, and Fisheries	453	504	634	11.3	-20.5
Oil and Gas	1,155	758	1,111	-34.4	-31.8
Mining and Others	3,108	2,891	3,109	-7.0	-7.0
Manufacturing	20,585	19,050	19,759	-7.5	-3.6
Imports	25,213	24,813	20,312	-1.6	22.2
Consumption Goods	2,433	2,229	1,827	-8.4	22.0
Capital Goods	4,131	5,003	4,440	21.1	12.7
Intermediate Goods	18,648	17,581	14,045	-5.7	25.2

Indonesia Trade Balance



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



Source: Bloomberg, STAR, SSI Research

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Macro Forecast SSI

Macro	2024A	2025F	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	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
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

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 3 July 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	52,900	1.14	1.89	4.00	13.75	9.34	10.06
SPX Index	7,483	0.00	1.71	1.35	13.68	9.11	9.32
CCMP Index	25,833	-0.80	1.87	0.48	18.07	11.18	11.15
KOSPI Index	8,088	5.76	-3.84	-0.89	50.42	87.68	91.93
NKY Index	69,744	1.47	0.55	4.74	31.29	38.55	38.55
HSI Index	23,350	1.28	1.18	-8.91	-7.03	-11.35	-8.90
JCI Index	5,876	2.28	-0.35	5.02	-16.38	-32.83	-32.05

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,954	0.22	-0.20	-0.02	5.61	7.35	7.57
USD/CNY	7	0.07	0.30	-0.03	-1.47	-2.97	-2.97
EUR/USD	1	0.14	0.56	-1.28	-0.62	-2.31	-2.54
USD/JPY	161	-0.02	0.37	-0.66	0.92	2.74	2.83
USD/THB	33	0.50	0.68	-1.71	1.66	5.17	5.17
USD/MYR	4	0.20	0.41	-1.81	1.05	0.45	0.29
USD/INR	95	0.18	-0.86	0.51	2.28	5.57	5.95
AUD/USD	69	0.27	0.66	-2.61	0.83	3.82	4.09

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	98.027	0.12	0.10	-1.08	-2.15	-5.74	-5.65
INDOGB 10Y	95.78	0.18	0.13	-2.97	-3.37	-7.31	-7.14
INDOGB 20Y	99.52	0.08	0.49	-3.19	-3.58	-7.11	-7.02
INDOGB 30Y	95.183	0.17	0.53	-4.00	-4.84	-7.13	-7.10
US Treasury 5Y	4.2302	0.00	2.46	0.34	6.16	13.02	13.55
US Treasury 10Y	4.4832	0.00	2.62	-0.25	3.29	6.98	7.59
US Treasury 30Y	4.9854	0.00	2.50	-0.13	1.64	2.37	2.93
INDO CDS 5Y	89.412	-0.56	-0.55	-3.39	-8.02	30.62	29.85

Source: Bloomberg, SSI Research

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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,300	1.37	-1.35	8.38	-3.55	-15.38	-16.12
IDXBASIC Index	1,509	3.24	0.78	2.12	-22.81	-28.62	-26.67
IDXCYC Index	869	0.83	-0.23	1.82	-16.27	-31.50	-29.13
IDXNCYC Index	649	1.49	-0.12	7.57	-11.64	-19.40	-18.85
IDXENER Index	2,687	1.56	0.20	2.90	-26.54	-41.61	-39.66
IDXINFRA Index	1,745	2.24	-0.20	3.37	-8.26	-34.96	-34.67
IDXHLTH Index	1,415	1.01	-1.27	2.72	-21.28	-31.07	-31.47
IDXTRANS Index	1,646	1.65	1.17	5.69	-10.18	-21.44	-16.28
IDXPROP Index	723	1.94	0.90	1.39	-21.28	-38.83	-38.38
IDXINDUS Index	1,520	3.61	4.86	6.05	-18.52	-30.98	-29.48
IDXTECH Index	6,453	1.76	2.24	2.00	-14.32	-35.18	-32.28

Source: Bloomberg, SSI Research

Interest Rate	May-26	June-26
BI's 7 Day (%)	5.25	5.75
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	▲	6,050	3.8	46.2T	81,5...	1,458,482	-25.0	-30.2	0.0
2	TPIA	▼	1,785	-6.0	41.9T	243,...	2,769,638	-74.5	-82.3	0.0
3	BBRI	▼	2,710	-10.8	25.9T	91,4...	1,469,182	-25.9	-26.3	0.0
4	BMRI	▼	4,010	-3.8	23.5T	57,5...	994,701	-21.3	-15.9	0.0
5	DSSA	▲	820	33.3	18.5T	238,...	1,642,113	-79.7	-62.2	0.0
6	BUMI	▼	139	-13.6	13.6T	889,...	1,490,831	-62.0	21.9	0.0
7	ANTM	▼	2,930	-1.0	12.3T	43,8...	928,760	-6.9	-2.0	0.0
8	TLKM	▼	2,520	-14.5	12.0T	45,7...	600,261	-27.5	-9.3	0.0
9	AMMN	▼	3,500	-10.0	10.7T	30,6...	599,569	-45.5	-59.1	0.0
10	BRPT	▼	1,485	-23.0	10.4T	64,9...	1,056,589	-54.5	-6.0	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

Foreign Only	RG	ALL SECTORS	29-06-2026	03-07-2026	SHOW	SESSION 1					
STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBRI	3.9	2,710	0.0	-0.7	-25.9	-26.3	-1,081.3B	2,720	1,708....	2,789....	RG
BBCA	6.8	6,050	0.0	9.0	-25.0	-30.2	-717.2B	5,736	3,526....	4,243....	RG
BMRI	3.0	4,010	0.0	4.1	-21.3	-15.9	-363.1B	3,825	1,527....	1,890....	RG
MAPI	0.5	1,515	0.0	-0.6	30.0	21.2	-227.5B	1,518	208.8B	436.3B	RG
ASII	1.2	4,810	0.0	6.4	-28.2	5.9	-195.2B	4,572	619.6B	814.8B	RG
TLKM	2.6	2,520	0.0	7.2	-27.5	-9.3	-136.6B	2,405	1,419....	1,555....	RG
BBNI	0.7	3,250	0.0	2.8	-25.6	-19.1	-108.3B	3,160	353.8B	462.1B	RG
BRMS	0.7	498	0.0	5.0	-54.7	27.0	-99.3B	480	360.8B	460.1B	RG
AADI	0.2	7,975	0.0	2.5	14.3	19.0	-94.4B	7,894	96.6B	191.1B	RG
AMRT	0.3	1,395	0.0	1.8	-29.3	-42.1	-84.4B	1,399	144.1B	228.5B	RG
									18.5T	21.5T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

29-06-2026	03-07-2026	SHOW						
SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	16.9T	30.0	-2,090.0B		8.2T	8.7T	10.2T	6.6T
IDXCYCLIC	3.1T	5.5	-189.5B		783.3B	2.3T	972.9B	2.1T
IDXINFRA	4.1T	7.2	-185.3B		2.4T	1.6T	2.6T	1.4T
IDXINDUST	2.8T	4.9	-176.8B		1.4T	1.4T	1.5T	1.2T
IDXHEALTH	708.5B	1.2	-151.5B		205.9B	502.5B	357.4B	351.0B
IDXNONCYC	2.6T	4.6	-95.0B		966.4B	1.6T	1.0T	1.5T
IDXPROPERT	2.0T	3.5	-27.7B		1.1T	823.5B	1.2T	795.8B
IDXTRANS	171.8B	0.3	-1.5B		23.6B	148.1B	25.2B	146.6B
COMPOSITE	56.3T	100.0			21.9T	34.4T	24.6T	31.6T
IDXTECHNO	635.3B	1.1	6.4B		180.7B	454.6B	174.3B	461.0B
IDXBASIC	12.5T	22.2	69.0B		3.6T	8.8T	3.5T	8.9T
IDXENERGY	10.7T	19.0	108.5B		2.9T	7.8T	2.8T	7.9T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of July 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	06-Jul	20:45	S&P Global US Services PMI	Jun F	51.3	51.3
	06-Jul	20:45	S&P Global US Composite PMI	Jun F	--	52.2
	06-Jul	21:00	ISM Services Index	Jun	54.1	54.5
	06-Jul	21:00	ISM Services Prices Paid	Jun	67.5	71.3
	06-Jul	21:00	ISM Services New Orders	Jun	56.8	57.3
	06-Jul	21:00	ISM Services Employment	Jun	48.2	47.9
	07-Jul	19:30	Trade Balance	May	-\$78.7b	-\$55.9b
	07-Jul	19:30	Imports MoM	May	--	2.00%
	07-Jul	19:30	Exports MoM	May	--	2.60%
	08-Jul	21:00	Wholesale Inventories MoM	May F	0.30%	0.30%
	08-Jul	21:00	Wholesale Trade Sales MoM	May	--	2.00%
	09-Jul	1:00	FOMC Meeting Minutes	17-Jun	--	--
	09-Jul	2:00	Consumer Credit	May	\$17.500b	\$20.733b
	09-Jul	19:30	Initial Jobless Claims	04-Jul	218k	215k
	09-Jul	19:30	Initial Claims 4-Wk Moving Avg	04-Jul	--	222.00k
	09-Jul	19:30	Continuing Claims	27-Jun	1815k	1814k
	09-Jul	21:00	Existing Home Sales	Jun	4.20m	4.17m
	09-Jul	21:00	Existing Home Sales MoM	Jun	0.90%	3.20%
	Japan	07-Jul	6:30	Household Spending YoY	May	-2.30%
07-Jul		12:00	Leading Index CI	May P	116.9	116.1
07-Jul		12:00	Coincident Index	May P	118.5	118.1
08-Jul		6:50	BoP Current Account Balance	May	¥4109.9b	¥3907.8b
08-Jul		6:50	Trade Balance BoP Basis	May	-¥219.9b	¥395.7b
08-Jul		6:50	BoP Current Account Adjusted	May	¥3192.1b	¥4211.1b
08-Jul		6:50	Bank Lending Incl Trusts YoY	Jun	--	5.70%
08-Jul		6:50	Bank Lending Ex-Trusts YoY	Jun	--	6.30%
09-Jul		6:50	Money Stock M2 YoY	Jun	--	2.50%
09-Jul		6:50	Money Stock M3 YoY	Jun	--	1.70%
09-Jul		6:50	Japan Buying Foreign Bonds	03-Jul	--	-¥280.1b
09-Jul		6:50	Foreign Buying Japan Bonds	03-Jul	--	-¥493.7b
09-Jul		6:50	Japan Buying Foreign Stocks	03-Jul	--	¥147.7b
09-Jul		6:50	Foreign Buying Japan Stocks	03-Jul	--	-¥1816.5b
China	10-Jul	6:50	PPI MoM	Jun	0.40%	0.90%
	10-Jul	6:50	PPI YoY	Jun	6.80%	6.30%
	07-Jul		Foreign Reserves	Jun	\$3435.50b	\$3442.24b
	09-Jul	8:30	PPI YoY	Jun	4.20%	3.90%
	09-Jul	8:30	CPI YoY	Jun	1.10%	1.20%
	09-Jul	8:30	CPI Core YoY	Jun	1.10%	1.10%
	9- 15 Jul		New Yuan Loans CNY YTD	Jun	11100.0b	9110.0b
	9- 15 Jul		Aggregate Financing CNY YTD	Jun	21190.0b	17480.0b
	9- 15 Jul		Money Supply M2 YoY	Jun	8.50%	8.60%
	9- 15 Jul		Money Supply M1 YoY	Jun	4.90%	5.50%
9- 15 Jul		Money Supply M0 YoY	Jun	--	11.90%	
Indonesia	07-Jul	10:00	Foreign Reserves	Jun	--	\$144.9b
	08-Jul	10:00	Consumer Confidence Index	Jun	--	120.9

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



1st Week of July 2026

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