WEEKLY ECONOMIC INSIGHTS

1st Week of August 2026

Highlights

- **Indonesia's 2Q26 GDP growth showed some moderation:** GDP expanded 5.29% YoY, above the 5.1% market consensus and SSI's 5.20% baseline forecast, but slower than 5.61% in 1Q26. This brought 1H26 growth to 5.45%, although tighter financial conditions and softer household fundamentals would likely limit momentum in the coming quarters.

- **The domestic macro backdrop remains mixed despite improving headline indicators:** July inflation eased to 2.88% YoY and manufacturing PMI recovered to 50.2 from 46.9. However, the second consecutive monthly trade deficit of USD450mn in June, together with signs of weakening household savings, suggests that domestic demand and external buffers remain relatively fragile.

- **Investment activity provides some support, although implementation risks remain:** New projects include a USD350mn EV-battery materials investment in Batang SEZ, IDR32tn of 1H26 SEZ investment, the USD20.9bn Masela project, hydropower development and a new Indonesia–Saudi Arabia investment agreement. However, the economic impact will depend heavily on project execution and how quickly investment translates into production and employment.

- **Fiscal and policy actions become more aggressive, increasing the importance of fiscal discipline:** The government injected IDR70tn of liquidity into state-owned banks, maintained Pertalite prices and introduced measures to lower financing and aviation costs. Meanwhile, IDR101.1tn of MBG spending in 1H26 and the government's commitment to service IDR240tn of village-cooperative debt could increase medium-term fiscal pressure if revenue growth remains constrained.

- **US Financial markets improved, but foreign investors' conviction remains limited:** The JCI strengthened, the IDR mildly appreciated, but benchmark government-bond yields remained elevated and under pressures on the back of continued capital outflows, despite lower UST yields. We note that umulative foreign flows in the regular equity market remained a net sell, indicating that the domestic market recovery has yet to attract broad-based foreign risk-taking.

Overview

Indonesia entered August with a considerably stronger growth headline than suggested by some of the softer high-frequency indicators seen toward the end of 2Q26. GDP expanded 5.29% YoY in the second quarter, bringing first-half growth to 5.45%. Although growth moderated from the Ramadan- and Eid-supported 5.61% expansion in 1Q26, the outcome exceeded both market expectations and SSI's baseline projection. In our view, this indicates that domestic activity is still benefiting from investment, fiscal expenditure and relatively resilient consumption, even as the economy begins to normalize from the exceptional first-quarter momentum.

At the same time, the underlying picture is less uniformly strong. July inflation eased sharply to 2.88%, while manufacturing PMI returned to expansion territory at 50.2. Both developments reduce immediate concerns over stagflation. Yet the PMI is only marginally above the 50 threshold, and softer inflation partly reflects weak purchasing power. The June trade deficit of USD 450mn—the second monthly deficit in succession—also highlights the impact of strong import demand and higher import costs on Indonesia's external position.

The policy response increasingly reflects this duality. Measures introduced or discussed during the week included lower fuel and aviation costs, liquidity support for state-owned banks, lower funding costs for government-linked institutions, rice assistance, potential EV subsidies and energy-import diversification. These initiatives could provide a bridge between strong headline GDP growth and still-fragile household sentiment. However, the expansion of large social and cooperative programs also increases the importance of fiscal prioritization, implementation quality and governance.

Against this backdrop, SSI's updated full-year 2026 GDP growth outlook remains at 5.35%, implying that some moderation from the exceptionally strong 1H26 pace is likely in the second half. The composition of growth will therefore become increasingly important: investment and fiscal programs can sustain headline growth, but a more durable expansion will require stronger household purchasing power, employment creation and private-sector activity.

Key Comments

Economy, Business and Finance

Growth: Stronger-than-Expected 2Q26 Keeps 2026 Expansion on Track

Indonesia's 5.29% YoY growth in 2Q26 was the key macroeconomic development of the week. Although it slowed from 5.61% in the previous quarter, the result was above the market consensus of 5.1% and SSI's baseline forecast of 5.20%, while remaining close to our 5.40% upside scenario. Cumulative growth consequently reached 5.45% in 1H26.

The result strengthens the argument that Indonesia continues to possess substantial domestic growth buffers despite global uncertainty and tighter financial conditions. Nevertheless, with the first quarter boosted by seasonal effects and the second quarter already showing some normalization, replicating a 5.45% pace throughout the full year would be challenging. We therefore maintain a more moderate 5.35% full-year growth outlook, which still implies one of Indonesia's stronger post-pandemic annual performances.

Inflation and Manufacturing: Improving, But Demand Signal Remains Mixed

July headline inflation eased to 2.88% YoY, its lowest level since April and almost exactly in line with SSI's 2.86% projection, while coming comfortably below the 3.2% market consensus. This supports the view that June's acceleration was partly temporary. However, the composition of the moderation matters: softer volatile-food inflation occurred alongside evidence of weak household purchasing power. Manufacturing offered a cautiously positive counterbalance. The S&P Global Manufacturing PMI recovered from 46.9 in June to 50.2 in July, its strongest reading since February and its first return above the expansion threshold. Yet, at only 50.2, the rebound should still be interpreted as stabilization rather than a decisive manufacturing upswing.

This combination of contained inflation and recovering manufacturing is constructive for the near-term outlook, but it does not eliminate the risk of softer household demand. Lower inflation is positive when generated by supply improvements; it becomes less reassuring when accompanied by weakening purchasing power. That distinction will remain important in assessing 3Q26 growth.

External Balance: Two Consecutive Deficits Raise a Yellow Flag

Indonesia registered a USD 450mn trade deficit in June after a USD 1.61bn deficit in May, marking two consecutive months in negative territory. Although June's result was better than the market expectation of a USD 790mn deficit, it was significantly weaker than SSI's USD 200mn surplus forecast.

For now, we view the deterioration as a yellow flag rather than a structural break. Strong imports partly reflect robust domestic investment and activity, which is consistent with the relatively strong GDP numbers. Nevertheless, persistent deficits would gradually reduce Indonesia's external buffer and place greater importance on capital inflows, particularly when global interest rates remain elevated. Energy diversification therefore carries both strategic and macroeconomic value. The government is processing a second Russian crude shipment, while domestic gas infrastructure, ANG technology and bioethanol development are being promoted partly to reduce dependence on imported fuels.

Credit and Liquidity: Policy Support Shifts Toward the Banking Channel

Bank lending accelerated to 12.67% YoY in June, reaching Rp9,081tn, with state-owned banks playing the largest role. This was followed during the week by a Rp70tn liquidity injection into state-owned lenders, which helped support equity-market sentiment.

The government also instructed Finance Ministry special-mission vehicles to limit deposit rates to 80% of the BI Rate, an intervention intended to reduce banks' cost of funds. Taken together, these measures signal an effort to improve monetary transmission through the banking system without relying solely on lower policy rates.

KUR disbursement meanwhile reached Rp169tn as of 22 July, covering 2.65mn MSME borrowers against a full-year Rp290tn target. Access to subsidized and formal credit remains an important mechanism for maintaining domestic demand, particularly given evidence that deposit growth has become increasingly concentrated among wealthier households.

Investment and Industrialization: Downstreaming Agenda Broadens

Investment news during the week remained constructive. Australia-based Pure Battery Technologies committed USD 350mn to an EV battery-materials facility in Batang SEZ, strengthening Indonesia's battery downstreaming ecosystem. Overall SEZ investment reached Rp32tn in 1H26, around 75% of which came from foreign investors.

The government is also considering incentives to encourage Toyota to move more of its regional production base from Thailand to Indonesia, complementing preparations for EV-purchase subsidies of as much as 40%. If implemented effectively, the combination of producer-side and consumer-side incentives could deepen the automotive supply chain while accelerating the transition toward electric mobility.

Indonesia also signed an investment-facilitation MoU with Saudi Arabia, while independent power producers are expected to develop most new hydropower projects under PLN's 2025–2034 RUPTL. These developments suggest that the investment story is broadening beyond minerals toward energy, transportation and infrastructure.

Politics and National Affairs

Fiscal policy increasingly sits at the intersection between social protection and growth support. Phase-two rice assistance is scheduled to begin on 17 August, with 997,200 tons allocated to 33.24mn beneficiary families. Pertalite prices will also remain unchanged through December, while aviation fuel surcharges were lowered following cheaper jet fuel. These measures should help limit pressure on household disposable income.

However, the fiscal cost of social programs is becoming increasingly material. MBG expenditure reached Rp101.1tn in 1H26, while the government has committed to paying principal and interest on Rp240tn of Red and White Village Cooperative debt, with repayments beginning in September.

Moreover, the Constitutional Court decision requiring MBG financing to be separated from the education budget means a new funding arrangement will ultimately be needed.

This does not necessarily imply immediate fiscal stress, but it makes quality of spending increasingly important. Programs that raise household welfare and productive capacity can support medium-term growth; poorly targeted or inefficient implementation would instead crowd out other priority expenditures.

Revenue-side reform is also advancing. The narrow tax ratio reached 9.32% in 1H26, its strongest first-half performance in two years, while the government is preparing broader enforcement covering rental-property income and illegal cigarettes. However, the marketplace tax was postponed amid weak household purchasing power, illustrating the trade-off between revenue mobilization and near-term demand support.

Capital-market governance also remained in focus. The IDX introduced a "P" notation for companies that fail to meet free-float requirements, OJK aims to complete exchange-demutualization regulations during 3Q26, and regulation of the Mineral and Strategic Commodities Exchange is scheduled to begin on 1 January 2027. These reforms could improve transparency and market depth if executed consistently.

Digital Economy, Media and Telecommunications

Indonesia's digital economy continued to expand at a rapid pace. QRIS transaction volume more than doubled in 1H26, reinforcing the structural migration from cash toward digital payments. Crypto activity also remained substantial, with June transactions reaching Rp28.58tn and the number of crypto consumers rising to 22.69mn.

Digital infrastructure is also generating stronger commercial results. Telkom Infrastruktur Indonesia reported Rp7.7tn in 1H26 revenue, with external-market business growing 37.6%, supported by collaboration between Danantara and TelkomGroup. Meanwhile, Indonesia and India expanded bilateral cooperation into artificial intelligence research and innovation, and Indonesian researchers reported progress in energy-efficient 6G technology.

Fiscal authorities are also increasingly looking toward the digital economy as part of revenue-base expansion. Testing of the overseas digital transaction tax-collection mechanism through PT Jalin has been completed. The challenge will be ensuring that implementation strengthens tax fairness without creating unnecessary friction for digital commerce.

Environment, Energy and Regional Issues

Energy policy this week continued to emphasize diversification. The government is expanding domestic gas infrastructure, targeting 1.45mn household gas connections between 2025 and 2029 to reduce LPG dependence. BRIN is also promoting adsorbed natural gas as an LPG alternative, while bioethanol financing is being prepared and private investors are expected to take the lead in new hydropower projects.

Food security will be another major theme in 2H26. Bulog considers national rice stocks adequate despite expectations of a potentially stronger El Niño, while irrigation and agricultural-insurance measures are being strengthened. The downside risk is clear: a prolonged dry season could reverse the recent disinflation in volatile-food prices and pressure rural incomes.

Regional economic performance remains encouraging. Bali and Nusa Tenggara recorded 6.10% YoY growth in 2Q26, the strongest among Indonesia's regions, supported by tourism and related activity. Average spending by foreign tourists also increased 7.2% YoY to USD1,285 per trip despite shorter stays, indicating that tourism continues to provide meaningful support to regional services activity.

However, the MBG food-poisoning case in Semarang—affecting 707 students and teachers—and the dismissal of 137 kitchen managers highlight the need to strengthen governance as national social programs are scaled up. Implementation capacity may increasingly determine whether large fiscal programs translate into economic and welfare gains.

Outlook

The first week of August leaves Indonesia with a stronger macro starting point than markets had expected. Growth remains above 5%, inflation is contained and manufacturing has returned to expansion. Simultaneously, lower fuel costs, additional banking liquidity and fiscal support should help underpin activity entering 3Q26.

However, the next stage will be more demanding. Growth increasingly needs to shift from government-supported and investment-heavy expansion toward stronger household consumption and private-sector employment. The unemployment rate may have fallen to 4.65% in May, its lowest level in decades, but persistent difficulties faced by university graduates illustrate the continuing mismatch between headline labor-market strength and employment quality.

Growth

We maintain SSI's 2026 GDP growth outlook at 5.35%. Following 5.45% growth in 1H26, this implies moderate normalization during 2H26 rather than a sharp slowdown. Investment, fiscal spending, credit growth, tourism and downstream industrial activity should remain the principal buffers.

The main question is whether these drivers can generate sufficient multiplier effects for household income and employment. If consumption strengthens while investment remains robust, upside toward the higher end of our growth range remains possible.

Inflation

July's 2.88% inflation provides Bank Indonesia with some breathing room. Inflation remains well contained rather than a supporting argument for additional tightening in itself. Still, upside risks remain from El Niño, energy prices, exchange-rate pass-through and imported inflation.

The more important near-term issue is therefore the quality of disinflation: declining inflation generated by improving supply is welcome, whereas disinflation reflecting weak domestic demand would be less constructive.

External Sector

Two consecutive trade deficits increase the importance of monitoring imports, energy prices and capital flows. Strong capital-goods imports would remain consistent with investment-led expansion and therefore should not automatically be interpreted negatively. Persistent consumer- and energy-driven import growth without a corresponding export response would be more concerning. The expansion of domestic gas, bioethanol, hydropower and alternative energy initiatives could gradually reduce import dependence, although these are medium-term rather than immediate solutions.

Monetary Policy

With inflation contained but the rupiah still trading near IDR 17,900/USD and US yields elevated, we expect Bank Indonesia to remain cautious after the recent tightening cycle. The improvement in bond yields and FX conditions reduces the urgency for additional tightening, but persistent global uncertainty means the room for rapid easing remains limited.

Liquidity support through the banking channel may therefore become increasingly important in sustaining domestic credit and economic activity without undermining FX stability.

Key Risks to Watch

The principal risks for the coming weeks are a renewed escalation in Middle East geopolitical tensions and energy prices; a hawkish Fed and higher UST yields; a prolonged El Niño affecting food inflation; persistent trade deficits; soft household purchasing power; and fiscal or governance concerns surrounding MBG, cooperative financing and other large public programs.

Conclusion

Indonesia ended the first week of August with a constructive but nuanced economic picture. The 5.29% 2Q26 GDP print confirms that underlying economic momentum remains resilient, while falling inflation, a return of manufacturing PMI to expansion and improving domestic financial markets provide additional support. Investment remains a particular bright spot, spanning batteries, autos, energy, tourism, special economic zones and regional partnerships.

Yet strong headline growth should not obscure the areas that require attention. Two consecutive trade deficits, weaker household saving capacity and persistent graduate unemployment point to vulnerabilities underneath the aggregate numbers. Likewise, the increasing scale of social programs and government-supported financing makes fiscal efficiency and implementation quality progressively more important.

For markets, the combination of resilient domestic growth, a stable-to-stronger rupiah and easing government-bond yields is constructive. Nevertheless, foreign equity positioning remains selective, suggesting investors are not yet fully convinced that the improvement in domestic fundamentals outweighs external-rate and geopolitical risks.

Overall, we retain a neutral-positive stance on Indonesia's macro outlook, with SSI's full-year 2026 GDP forecast at 5.35%. The policy challenge in 2H26 will be to convert strong investment and fiscal momentum into broader household income, higher-quality employment and more durable private consumption—while preserving fiscal, external and price stability.

Fixed Income

On Friday, 7 August 2026, the Indonesian bond market closed slightly lower, with the Indonesia Composite Bond Index (ICBI) declining 5 bps to -2.26. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 5.3 bps to 7.262%, FR0108 rose 2.4 bps to 7.265%, FR0106 declined 1.3 bps to 7.271%, and FR0107 gained 1.9 bps to 7.271%, reflecting selective positioning across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 up 1.7 bps to 6.982%, PBS040 increasing 1.7 bps to 7.117%, PBS034 slightly higher by 0.1 bps to 7.225%, and PBS038 declining 0.3 bps to 7.200%, indicating limited movement in Islamic bonds. The rupiah strengthened to IDR 17,897/USD (from IDR 17,923), while the UST 10-year yield stood at around 4.659%, providing a relatively neutral external backdrop.

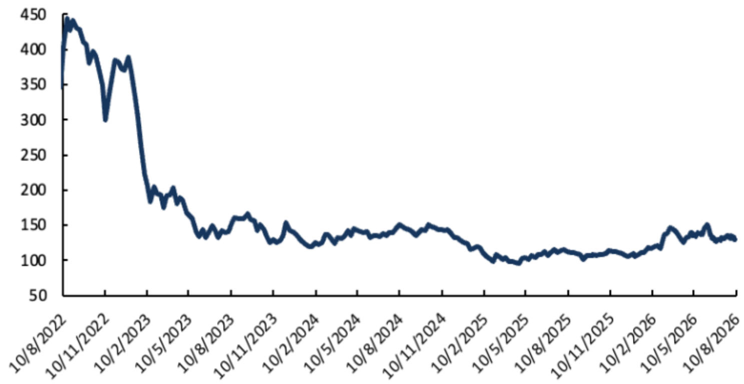
Liquidity conditions improved in value terms, with SUN transaction volume rising 15.79% to IDR 22.51 trillion (vs. IDR 19.44 trillion previously), while transaction frequency declined 3.34% to 2,779 trades from 2,875, suggesting slightly larger average transaction sizes. In the non-benchmark segment, FR0056, FR0105, and PBS003 were actively traded at yields of 6.798%, 7.289%, and 6.589%, respectively. Corporate bond flows remained selective, with MBMA01ACN2 trading at 8.291%, SMII04ACN4 at 7.302%, and SMFP06CN2 at 7.267%, reflecting continued demand for carry-oriented instruments.

Outlook

The mixed movement in FR and SBSN yields suggests a consolidative bond market environment following recent gains. Rupiah appreciation provides modest support, although the rise in UST yields limits broader upside potential. The increase in transaction volume indicates improving participation, while the lower frequency points to selective trading activity. In the near term, the market is expected to remain range-bound with a constructive bias, supported by demand for liquid benchmark FRs and selective high-carry instruments, while investors continue monitoring global yield trends and FX stability.

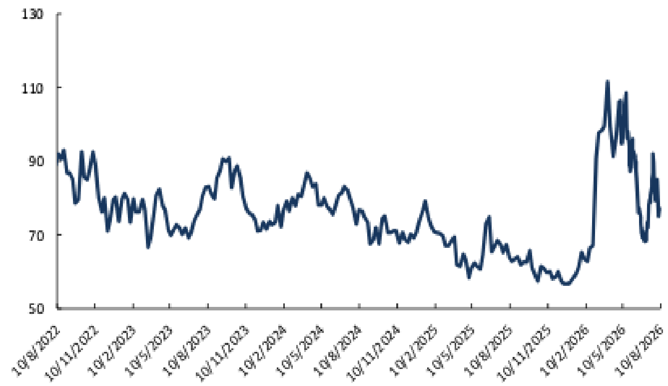
COMMODITY PRICES

Coal Price, USD/ ton



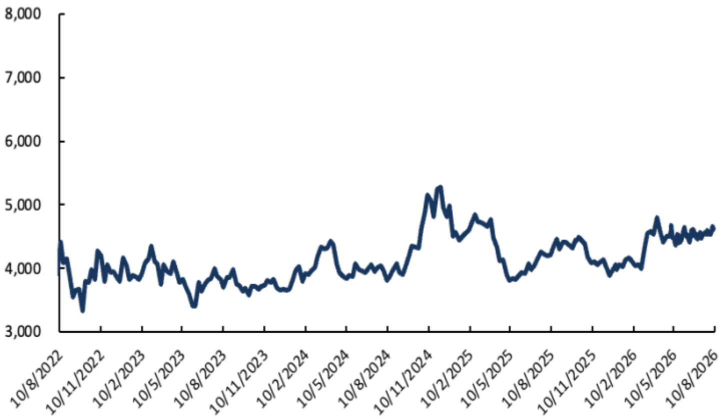
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



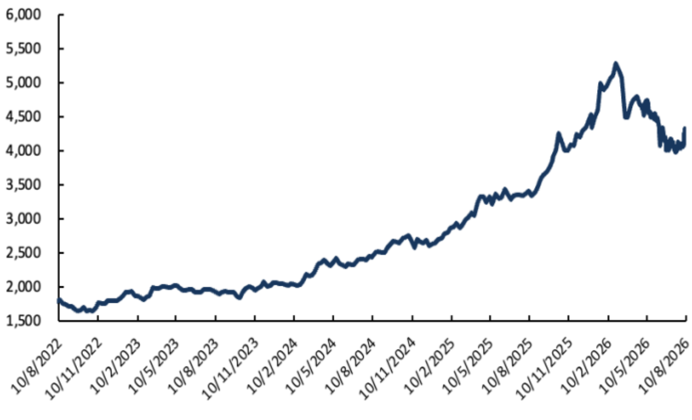
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



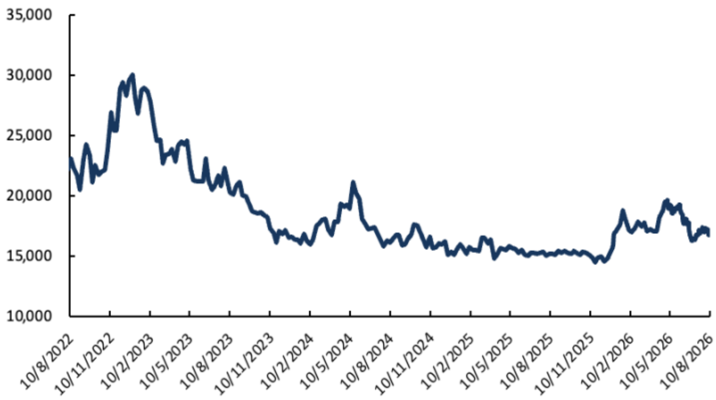
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



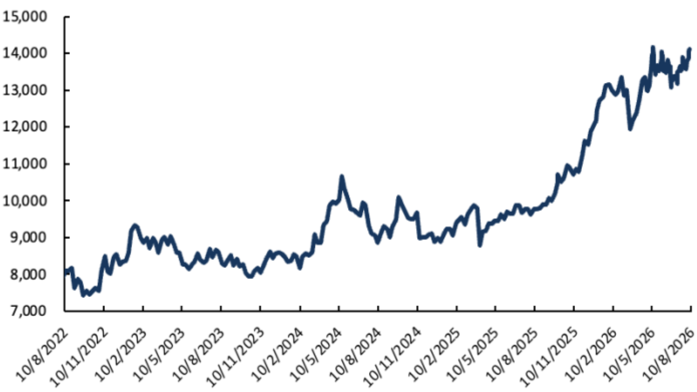
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

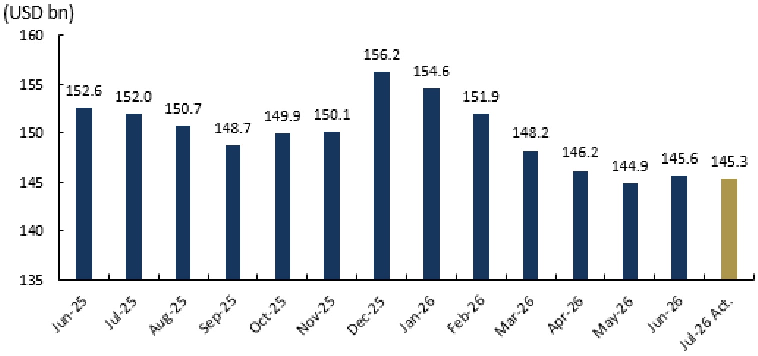
Cooper, USD/ ton



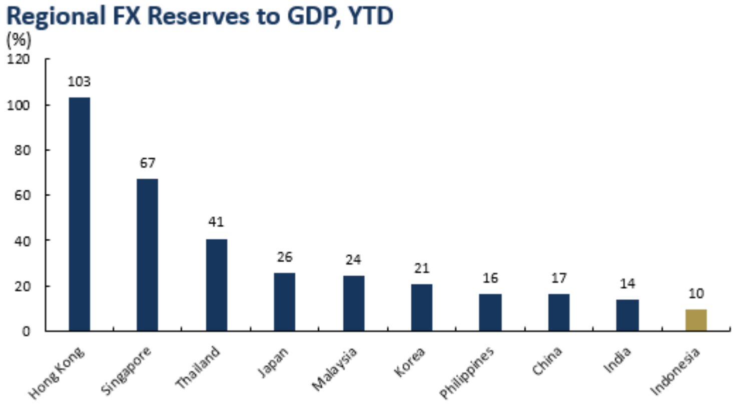
Source: Bloomberg, SSI Research

DATA ECONOMIC

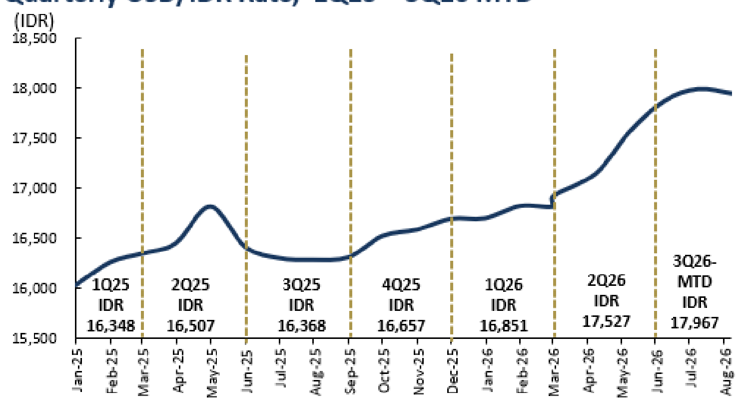
Indonesia Foreign Reserves, Jul-26



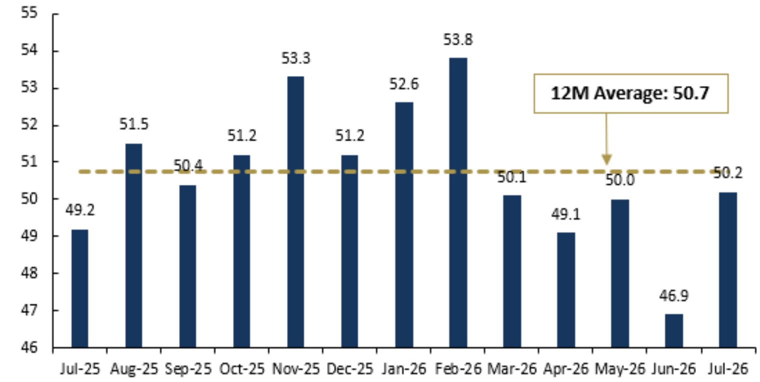
Regional FX Reserves to GDP, YTD



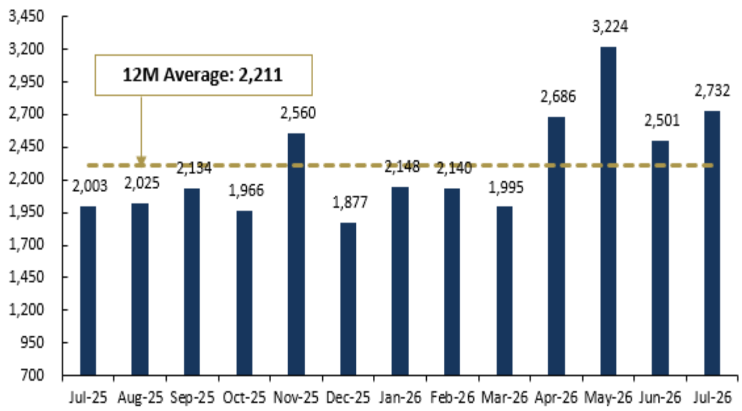
Quarterly USD/IDR Rate, 1Q25 – 3Q26 MTD



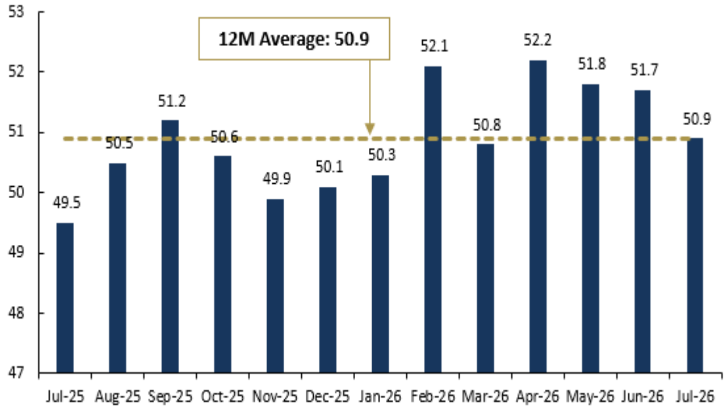
Indonesia Manufacturing PMI



Baltic Dry Index



China Caixin Manufacturing PMI



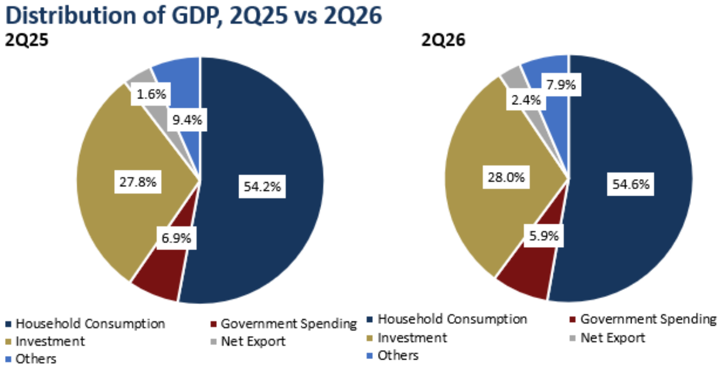
Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS

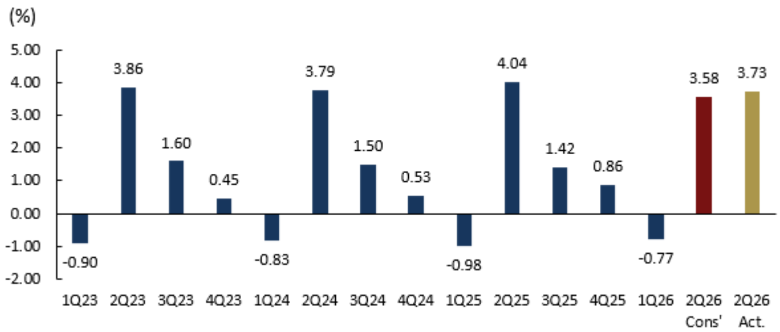
1st Week of August 2026

DATA ECONOMIC

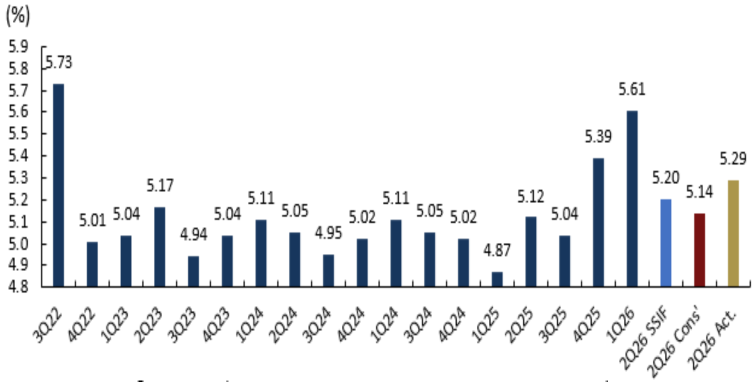
Distribution of GDP, 2Q25 vs 2Q26



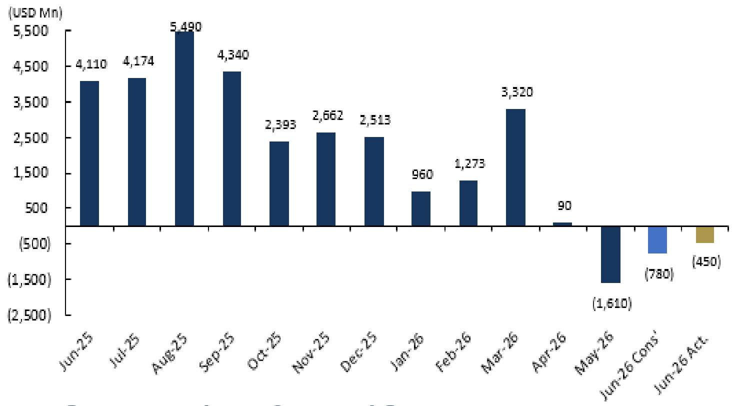
Indonesia's GDP Growth (QoQ)



Indonesia's GDP Growth (YoY)



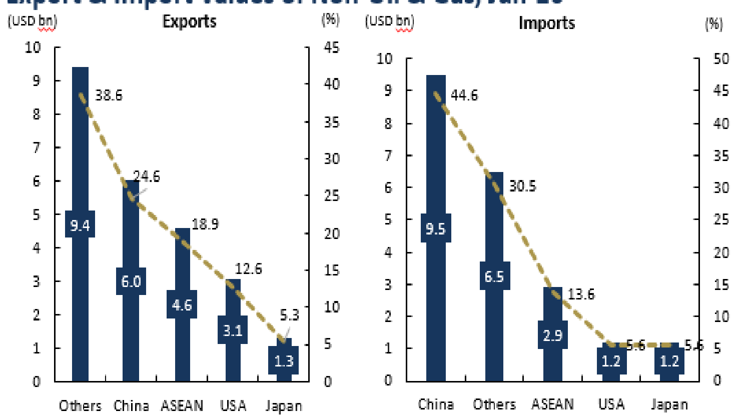
Indonesia Monthly Trade Balance, Jun-25 – Jun-26



Export and Import Values (USD mn)

Description	May-26	Jun-26	Jun-25	% (MoM)	% (YoY)
Exports	**23,203**	**25,458**	**23,391**	**9.7**	**8.8**
Agriculture, Forestry, and Fisheries	504	485	548	-3.8	-11.5
Oil and Gas	758	1,065	1,107	40.5	-3.8
Mining and Others	2,891	3,027	2,730	4.7	10.9
Manufacturing	19,050	20,880	19,006	9.6	9.9
Imports	**24,813**	**25,909**	**19,295**	**4.4**	**34.3**
Consumption Goods	2,229	2,114	1,799	-5.2	17.5
Capital Goods	5,003	5,245	4,145	4.8	26.5
Intermediate Goods	17,581	18,550	13,350	5.5	39.0

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



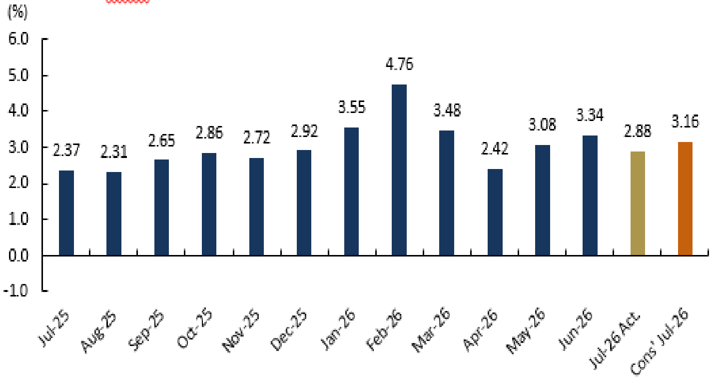
Source: Bloomberg, STAR, SSI Research

DATA ECONOMIC

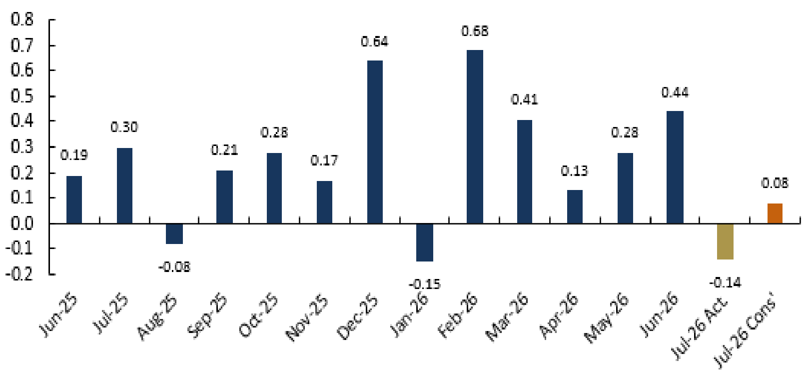
Inflation, Based on Spending Category (YoY %)

Number	Details	CPI Jun-26	CPI Jul-26	Contribution to CPI Jul-26
	Headline Inflation	**3.34**	**2.88**	**2.88**
1	Housing, water, electricity & household fuels	1.04	0.99	0.15
2	Personal care & other services	10.10	9.04	0.61
3	Foods, beverages & tobacco	4.67	2.97	0.87
4	Food beverages services/restaurants	2.36	2.55	0.25
5	Transportation	4.57	5.12	0.62
6	Education services	1.27	1.00	0.06
7	Health	1.84	1.96	0.06
8	Clothing & footwear	1.00	1.04	0.05
9	Recreation, sports & culture	1.40	1.58	0.03
10	Furnishings, household equipment & routine household maintenance	1.44	1.72	0.09
11	Information, communications & financial services	1.26	1.50	0.09

Inflation YoY



Inflation MoM



Source: Bloomberg, STAR, SSI Research

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	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

Source: SSI Research, *forecasts

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 7 July 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	53,885	-0.85	3.21	1.81	8.65	7.52	12.11
SPX Index	7,710	-0.18	3.66	2.75	5.08	11.22	12.63
CCMP Index	26,348	-0.06	4.88	2.05	2.10	14.40	13.37
KOSPI Index	6,259	-0.60	-5.10	-16.28	-16.44	22.98	48.52
NKY Index	65,607	-0.12	1.93	-4.30	4.41	20.93	30.33
HSI Index	25,668	0.54	-0.84	9.24	-3.60	-3.36	0.15
JCI Index	6,410	1.04	2.78	8.19	-10.66	-19.23	-25.87

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,890	0.16	0.61	0.51	3.16	6.07	7.19
USD/CNY	7	0.04	0.07	0.70	-0.82	-2.70	-3.43
EUR/USD	1	0.10	0.09	1.10	-1.61	-2.35	-1.78
USD/JPY	158	0.08	-0.57	2.39	0.88	0.70	1.02
USD/THB	33	0.02	1.04	0.77	2.81	4.43	4.90
USD/MYR	4	-0.03	-0.13	-0.51	4.69	3.64	0.76
USD/INR	95	0.01	0.19	-0.25	1.02	5.02	5.94
AUD/USD	70	0.11	0.07	1.62	-2.39	0.59	5.70

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	97.758	0.06	0.24	-0.12	-2.35	-4.86	-5.91
INDOGB 10Y	94.799	-0.02	0.36	-0.67	-4.62	-5.74	-8.09
INDOGB 20Y	98.473	0.00	0.08	-0.73	-5.59	-6.03	-7.99
INDOGB 30Y	94.685	-0.07	0.22	-0.26	-5.33	-6.78	-7.47
US Treasury 5Y	4.3712	-0.56	-1.75	1.93	8.17	16.30	17.34
US Treasury 10Y	4.6617	-0.34	-1.54	2.43	6.28	10.83	11.87
US Treasury 30Y	5.2114	-0.25	-1.16	3.08	5.06	7.43	7.59
INDO CDS 5Y	90.192	0.15	-3.64	0.73	7.52	15.27	30.99

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,357	0.31	0.58	1.91	-3.50	-7.25	-12.48
IDXBASIC Index	1,771	1.63	6.43	17.18	-19.27	-16.07	-13.95
IDXCYC Index	960	-0.69	2.58	8.75	-12.61	-9.70	-21.73
IDXNCYC Index	713	1.25	3.32	9.02	-5.93	-9.44	-10.90
IDXENER Index	3,106	1.22	4.60	13.74	-16.30	-17.27	-30.25
IDXINFRA Index	1,814	2.17	2.01	6.17	-14.68	-15.88	-32.10
IDXHLTH Index	1,506	0.11	4.19	5.41	-10.76	-23.43	-27.04
IDXTRANS Index	1,691	0.37	3.28	2.72	-22.98	-15.21	-13.98
IDXPROP Index	812	1.16	4.02	10.67	-13.59	-23.93	-30.78
IDXINDUS Index	1,641	0.34	1.82	7.00	-21.06	-9.77	-23.85
IDXTECH Index	7,029	1.25	0.58	8.89	-8.36	-17.55	-26.23

Source: Bloomberg, SSI Research

Interest Rate	June-26	July-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Weekly Stock Rank

NO	STOCI	^	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▲	6,375	4.0	23.4T	37,1...	673,151	-21.0	-23.1	0.0
2	TPIA	▲	2,230	18.3	21.8T	104,...	1,437,717	-68.1	-75.2	0.0
3	BBRI	▲	3,130	12.1	16.3T	55,2...	958,571	-14.4	-15.6	0.0
4	BMRI	▲	4,240	5.2	14.9T	35,4...	733,337	-16.8	-9.7	0.0
5	BUMI	▲	187	32.6	13.0T	777,...	1,362,118	-48.9	65.4	0.0
6	DSSA	▲	975	19.6	10.2T	114,...	996,913	-75.8	-63.2	0.0
7	BRPT	▲	1,930	28.2	8.6T	49,4...	782,822	-40.9	-22.4	0.0
8	DEWA	▲	478	50.3	8.6T	204,...	1,048,696	-28.6	111.5	0.0
9	AMMN	▲	4,400	27.5	8.1T	20,1...	523,845	-31.5	-41.9	0.0
10	ANTM	▲	3,160	7.4	7.0T	23,5...	590,001	0.3	2.5	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	RD
BBCA	2.7	6,375	0.0	0.7	-21.0	-23.1	140.1B	6,498	2,154.3B	2,014.2B	RG
BRMS	1.1	615	1.8	1.8	1.8	1.8	2.3K	778	910.3B	910.3B	NG
BMRI	1.4	4,240	0.0	1.1	-16.8	-9.7	6.3B	6,156	1,110.8B	1,104.4B	RG
TLKM	1.1	2,710	0.0	3.0	-22.1	-9.3	-51.6B	2,686	840.0B	891.6B	RG
BBRI	1.6	3,130	0.0	2.9	-14.4	-15.6	558.9B	3,109	1,532.7B	973.7B	RG
TPIA	1.3	2,230	0.0	3.2	-68.1	-75.2	-155.0B	1,888	993.1B	1,148.2B	RG
ASII	0.9	5,100	0.0	0.0	-23.8	4.0	-216.2B	5,051	603.3B	819.5B	RG
BUMI	0.7	187	0.6	13.3	-48.9	65.4	-11.5B	207	603.3B	614.9B	RG
AMMN	0.6	4,400	0.0	7.3	-31.5	-41.9	-193.5B	4,266	437.3B	630.8B	RG
BREN	0.7	3,510	0.0	4.7	-63.8	-51.4	24.1B	4,141	558.7B	534.6B	RG
									23.6T	22.9T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

03-08-2026 | 07-08-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	11.5T	14.9	814.0B	5.9T	5.6T	5.1T	6.4T
IDXBASIC	18.4T	23.9	395.9B	6.2T	12.2T	5.8T	12.6T
IDXCYCLIC	9.5T	12.3	147.5B	2.0T	7.5T	1.8T	7.6T
IDXNONCYC	4.3T	5.5	90.2B	1.4T	2.8T	1.3T	2.9T
IDXTECHNO	1.0T	1.3	19.1B	240.3B	776.6B	221.2B	795.7B
IDXTRANS	339.6B	0.4	304.2M	43.2B	296.4B	42.9B	296.7B
COMPOSITE	76.8T	100.0		23.6T	53.2T	22.9T	53.9T
IDXINFRA	4.9T	6.3	-80.3B	2.3T	2.6T	2.3T	2.5T
IDXENERGY	18.3T	23.8	-98.8B	3.3T	14.9T	3.4T	14.8T
IDXHEALTH	1.3T	1.6	-120.2B	373.8B	950.7B	494.0B	830.5B
IDXPROPERT	1.5T	1.9	-129.1B	218.4B	1.3T	347.5B	1.2T
IDXINDUST	5.5T	7.1	-343.7B	1.4T	4.0T	1.8T	3.6T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	08-Aug	2:00	Consumer Credit	Jun	$11.850b	-$0.182b
	11-Aug	17:00	NFIB Small Business Optimism	Jul	97.3	97.4
	11-Aug	19:15	ADP Weekly Employment Change	25-Jul	--	15.000k
	12-Aug	18:00	MBA Mortgage Applications	07-Aug	--	-2.90%
	12-Aug	19:30	CPI MoM	Jul	0.10%	-0.40%
	12-Aug	19:30	Core CPI MoM	Jul	0.20%	0.00%
	12-Aug	19:30	CPI YoY	Jul	3.40%	3.50%
	12-Aug	19:30	Core CPI YoY	Jul	2.50%	2.60%
	12-Aug	19:30	CPI Index NSA	Jul	334.3	333.952
	12-Aug	19:30	Core CPI Index SA	Jul	336.6	336.065
	13-Aug	1:00	Federal Budget Balance	Jul	--	-$291.1b
	13-Aug	19:30	Initial Jobless Claims	08-Aug	203k	199k
	13-Aug	19:30	Initial Claims 4-Wk Moving Avg	08-Aug	--	198.75k
	13-Aug	19:30	Continuing Claims	01-Aug	--	1801k
	13-Aug	19:30	PPI Final Demand MoM	Jul	0.20%	-0.30%
	13-Aug	19:30	PPI Ex Food and Energy MoM	Jul	0.30%	0.20%
	13-Aug	19:30	PPI Ex Food, Energy, Trade MoM	Jul	0.20%	0.10%
	13-Aug	19:30	PPI Final Demand YoY	Jul	4.80%	5.50%
	13-Aug	19:30	PPI Ex Food and Energy YoY	Jul	4.20%	4.70%
	13-Aug	19:30	PPI Ex Food, Energy, Trade YoY	Jul	--	5.10%
Japan	10-Aug	6:50	BoP Current Account Balance	Jun	¥1512.0b	¥3968.3b
	10-Aug	6:50	Trade Balance BoP Basis	Jun	-¥70.2b	¥6.9b
	10-Aug	6:50	BoP Current Account Adjusted	Jun	¥2514.2b	¥3064.5b
	10-Aug	6:50	Bank Lending Incl Trusts YoY	Jul	--	5.70%
	10-Aug	6:50	Bank Lending Ex-Trusts YoY	Jul	--	6.30%
	12-Aug	6:50	Money Stock M2 YoY	Jul	--	2.20%
	12-Aug	6:50	Money Stock M3 YoY	Jul	--	1.50%
	12-Aug	13:00	Machine Tool Orders YoY	Jul P	--	52.70%
	13-Aug	6:50	PPI MoM	Jul	0.50%	0.40%
	13-Aug	6:50	PPI YoY	Jul	7.40%	7.10%
	14-Aug	6:50	Japan Buying Foreign Bonds	07-Aug	--	¥477.9b
	14-Aug	6:50	Foreign Buying Japan Bonds	07-Aug	--	¥558.9b
	14-Aug	6:50	Japan Buying Foreign Stocks	07-Aug	--	-¥276.4b
	14-Aug	6:50	Foreign Buying Japan Stocks	07-Aug	--	-¥392.5b
China	09-Aug	8:30	PPI YoY	Jul	3.90%	4.10%
	09-Aug	8:30	CPI YoY	Jul	0.80%	1.00%
	09-Aug	8:30	CPI Core YoY	Jul	1.00%	1.00%
	9 - 15 Aug		New Yuan Loans CNY YTD	Jul	10620.0b	10720.0b
	9 - 15 Aug		Aggregate Financing CNY YTD	Jul	22000.0b	20840.0b
	9 - 15 Aug		Money Supply M2 YoY	Jul	7.90%	8.00%
	9 - 15 Aug		Money Supply M1 YoY	Jul	3.90%	4.00%
	9 - 15 Aug		Money Supply M0 YoY	Jul	--	11.80%
	11 - 17 Aug		FDI YTD YoY CNY	Jul	--	-5.00%
	14-Aug		BoP Current Account Balance	2Q P	--	$184.3b
Indonesia	10-Aug	10:00	Consumer Confidence Index	Jul	--	--
	13 - 15 Aug		Local Auto Sales	Jul	--	--

Sources: Bloomberg, SSI Research

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