WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

Report of July 2026

Highlights

- **The Federal Reserve's Hawkish Hold Increased External Pressure on Indonesia:** The Fed kept the federal funds rate at 3.50%–3.75% in a split 9–3 decision, with three policymakers favoring an immediate 25-bps hike. The hawkish stance reinforced higher-for-longer US rate expectations, while the US 30-year Treasury yield surged to 5.27%, its highest level since June 2007 and around 450 bps above its 2020 low. Persistently elevated US yields and a stronger USD could intensify pressure on the IDR, increase capital outflow risks, and keep Indonesia's domestic financing costs high.

- **Indonesia's Economic Slowdown Intensified as Domestic Demand Weakened:** Manufacturing PMI fell further into contraction at 46.9 in June, with broad-based weakness across production, new orders, exports, employment, purchasing activity, and inventories, while consumer confidence declined for a third consecutive month to 117.8, signaling weaker domestic demand. Although FDI rose 27.4% YoY to a record IDR257.7tn in 2Q26, stronger investment has yet to offset deteriorating business activity and slowing domestic demand, suggesting that economic growth is likely to remain under pressure in the near term.

- **Inflation remained within Bank Indonesia's target range, but upside risks became increasingly pronounced:** June headline inflation accelerated to 3.34% YoY from 3.08%, supported by persistent price pressures beyond food. While food inflation moderated, transportation costs, imported goods, services, IDR depreciation, and higher global energy prices are likely to keep inflation elevated, limiting the prospect of meaningful easing in price pressures during 2H26.

- **Bank Indonesia maintained policy rate at 5.75%, reflecting constrained policy flexibility amid rising external and domestic risks:** Following cumulative tightening of 100 bps since May, BI kept rates unchanged to assess the impact of previous hikes on the economy. However, tighter financial conditions are expected to weigh further on credit growth, investment, and household spending, while IDR weakness, imported inflation, and elevated global yields on potential further Fed rate hike leave little room for policy easing.

- **Indonesia's medium-term fundamentals are mixed with near-term macroeconomic risks having increased materially:** A low fiscal deficit of 0.76% of GDP and continued progress on infrastructure investment provide some structural support. However, hiccups on downstream industrialization and the combination of Brent crude above USD90/bbl, the first monthly trade deficit since April 2020, persistent rupiah depreciation, higher global interest rates, and uncertainty surrounding US trade policy suggests that growth is likely to face stronger headwinds, while external vulnerabilities remain elevated in the coming quarters.

Overview

July marked a transition in Indonesia's economic narrative from the exceptionally strong expansion recorded in early 2026 toward a more challenging second-half environment. Domestic fundamentals remained broadly resilient, supported by investment, fiscal expenditure, credit expansion, infrastructure development, and continued implementation of strategic industrial programmes. Nevertheless, incoming data indicated that growth momentum had become less balanced as manufacturing contracted, export performance weakened, consumer confidence declined, and employment pressures became more visible. The manufacturing PMI decline to 46.9 was particularly significant because the deterioration extended well beyond headline output. New domestic orders fell for the first time in three months, export demand recorded its steepest contraction since August 2021, and employment declined at the fastest pace in almost five years. Firms also reduced purchasing activity and inventories while facing some of the strongest input-cost increases since the survey began.

The resulting combination of weaker demand, rising production costs, and margin compression suggests that the industrial slowdown was cyclical and substantive rather than a temporary statistical fluctuation.

Household sentiment also softened. The Consumer Confidence Index fell from 120.9 in May to 117.8 in June, marking its third consecutive monthly decline and its lowest reading since September 2025. Assessments of current economic conditions, durable-goods purchases, employment availability, income expectations, and future business activity all weakened. The index remained comfortably above the neutral threshold of 100, but its direction suggests that households were becoming more cautious about discretionary expenditure and future income security.

The moderation in confidence did not translate uniformly across all consumption indicators. Wholesale vehicle sales increased by around 12% month-on-month to 77,550 units in June, suggesting that demand for durable goods remained present in selected segments. Credit growth and government expenditure also continued to support domestic activity. However, the sustainability of household demand will increasingly depend on employment conditions, income growth, and the transmission of higher interest rates into mortgage, vehicle, consumer, and working-capital financing.

Investment remained the clearest source of economic resilience. Foreign direct investment, excluding the financial and oil and gas sectors, increased 27.4% YoY to a record IDR 257.7 trillion in 2Q26, the strongest expansion since 4Q24. Investment remained concentrated in base metals, mining, processing, and services, while new activity in healthcare, logistics, food processing, digital infrastructure, waste-to-energy, and sustainable aviation fuel indicated gradual diversification. This suggests that multinational companies continued to view Indonesia as an important long-term production base, despite greater caution among short-term portfolio investors. Macroeconomic policy faced an increasingly difficult trade-off. Bank Indonesia maintained its benchmark rate at 5.75%, in line with SSI's forecast, after cumulative tightening of 100 bps since May. The pause allowed policymakers to assess the lagged impact of higher rates while avoiding unnecessary additional pressure on investment and consumption. However, the Federal Reserve's hawkish hold, elevated US Treasury yields, higher oil prices, and persistent rupiah volatility meant that Bank Indonesia's room to support growth remained limited.

Fiscal conditions remained manageable and continued to support policy credibility. State revenue growth exceeded expenditure growth, the primary balance remained positive, and the first-half deficit narrowed as a share of GDP compared with the same period last year. This provided the government with room to maintain productive spending. Nevertheless, higher subsidy exposure, weaker corporate income-tax receipts, regional financing requirements, and recalibration of the Free Nutritious Meals programme could gradually narrow fiscal flexibility.

External conditions became the dominant source of risk toward the end of July. Indonesia had already recorded its first monthly trade deficit since April 2020, while geopolitical tensions pushed Brent crude above USD 90 per barrel. The United States also introduced an additional import tariff affecting Indonesia and other trading partners. Simultaneously, the Fed's divided decision kept the possibility of another US rate increase alive, maintaining a difficult combination of elevated global yields, dollar strength, weaker emerging-market flows, and higher imported energy costs.

Overall, July revealed two competing realities. Indonesia's structural growth story—centred on investment, downstreaming, infrastructure, digitalisation, financial-market development, and energy diversification—remained broadly intact. Yet the near-term economy became increasingly exposed to external interest rates, oil prices, trade restrictions, exchange-rate pressure, and institutional perceptions. Policy credibility and execution will therefore be decisive during the remainder of 2026.

Key Comments

Economy, Business and Finance

Growth Momentum Becomes Less Broad-Based

Indonesia's economic expansion is likely to remain above 5% during 2026, but the sources of growth are becoming more concentrated. Manufacturing contraction, weaker exports, declining household confidence, and tighter financing conditions suggest that private-sector momentum is moderating. In contrast, government expenditure, bank lending, strategic infrastructure, and capital-intensive investment continue to provide substantial support.

The manufacturing data warrant close attention because the weakness was broad-based. Lower output was accompanied by weaker domestic and export orders, reduced employment, declining inventories, and lower purchasing activity. At the same time, input costs increased sharply and producers raised selling prices. This indicates that companies were being squeezed simultaneously by weaker sales volumes and elevated production costs, increasing the likelihood of delayed expansion, reduced hiring, and greater operational efficiency measures.

Labour-market transmission will be particularly important. The manufacturing survey reported the fastest employment decline in almost five years, while layoffs were reported across textiles, footwear, electronics, media, technology, and other industries. Rising JHT claims also indicated greater withdrawals from worker savings, although BPJS Ketenagakerjaan stated that the increase was not primarily caused by layoffs. These developments do not yet indicate a nationwide employment contraction, but a prolonged deterioration could reinforce cautious household spending.

The economic slowdown nevertheless differs from a conventional hard landing. Credit expansion, investment realisation, fiscal spending, infrastructure, and strategic government programmes remain supportive. The more immediate risk is that headline economic growth becomes increasingly dependent on government and capital-intensive projects, while employment-intensive manufacturing and household consumption contribute less.

SSI maintains its 2026 GDP growth forecast at 5.3%. Investment and fiscal support should prevent a sharp slowdown, although downside risks have increased. The trajectory during 3Q26 will depend heavily on whether manufacturing stabilises, exports recover, and investment continues to translate into broader employment and household-income gains.

Inflation Remains Contained, but Risks Are Increasingly Asymmetric

Headline inflation accelerated to 3.34% YoY in June from 3.08% in May, representing the highest rate since March but remaining slightly below SSI's 3.40% forecast. Monthly inflation reached 0.44%, indicating that pressures were becoming more broadly distributed across expenditure categories rather than being concentrated entirely in food.

Transportation inflation strengthened, while imported electronics—including mobile phones and laptops—became more expensive following earlier rupiah depreciation. Service inflation also remained relatively firm. At the same time, food-price moderation prevented headline inflation from exceeding Bank Indonesia's tolerance range. Inflation therefore remains well contained and does not, by itself, justify another aggressive domestic rate increase.

The distribution of risks, however, is tilted upward. A prolonged period of oil prices above USD 90 per barrel could affect transportation, logistics, electricity, industrial inputs, and subsidy requirements. Persistent rupiah weakness would reinforce imported-price pressures, while implementation of B50 may create transitional operational costs for mining and transportation companies. These pressures may not immediately push inflation outside the target range, but they could slow the expected disinflation process.

An economist cited in the 31 July report expected annual inflation to ease to approximately 3.11% in July as egg and shallot prices declined, although the official July CPI had not yet been released by the end of the reporting period. SSI maintains its 2026 inflation forecast at 3.0%, while acknowledging that a prolonged energy disruption would create material upside risk.

Bank Indonesia's Hold Represents a Tactical Pause

Bank Indonesia maintained the 7-Day Reverse Repo Rate at 5.75% in July, in line with SSI's forecast, following cumulative tightening of 100 bps since May. Although some market participants had expected another increase, the decision indicated that policymakers considered the existing policy setting sufficiently restrictive to support exchange-rate stability while allowing earlier increases to transmit into the broader economy.

The decision should not be interpreted as a dovish pivot. Inflation remains contained, but external stability continues to require a cautious monetary stance. Higher global oil prices, elevated US Treasury yields, rupiah pressure, uncertain capital flows, and geopolitical risks limit the central bank's flexibility. The policy rate is therefore likely to remain restrictive for longer even as domestic growth moderates.

Credit conditions remained supportive despite the tightening. Banking credit grew 12.67% YoY, led by a 24.9% expansion in investment lending, suggesting that corporate capital formation continued to provide economic support. However, monetary-policy transmission typically occurs with a lag, meaning that the full effect of the rate increases will become more visible during the second half rather than in the 2Q26 growth figures.

Higher borrowing costs could gradually delay private investment, reduce housing and vehicle affordability, weaken discretionary consumption, and slow credit demand. Bank Indonesia must therefore balance two competing objectives: preventing external instability without generating an unnecessarily deep domestic slowdown. Under current conditions, maintaining the rate at 5.75% provides the most appropriate balance.

The Fed's Hawkish Hold Further Constrains Indonesia's Policy Flexibility

The Federal Reserve maintained the federal funds rate at 3.50%–3.75% at its July meeting. Although the policy rate remained unchanged, the decision was delivered through a divided 9–3 vote, with three FOMC members preferring an immediate 25-bps increase. This kept the possibility of a September hike firmly on the table and gave the decision a distinctly hawkish character.

The Fed's decision should therefore be understood as a hawkish hold rather than a neutral pause. The absence of an immediate increase did not signal that tightening was complete. Fed Chair Kevin Warsh emphasised that holding rates should not be interpreted as policy inaction and that subsequent decisions would remain dependent on incoming data. Following the meeting, the US ten-year Treasury yield remained around 4.68%–4.70%, illustrating that markets continued to price restrictive US monetary conditions.

For Indonesia, higher-for-longer US rates operate through several channels. Elevated Treasury yields preserve the attractiveness of dollar-denominated assets and reduce the relative appeal of emerging-market government bonds. This can limit foreign portfolio inflows, raise the risk premium required on Indonesian assets, and keep domestic sovereign yields elevated. Dollar strength also places pressure on the rupiah, increasing foreign-exchange intervention requirements and the domestic-currency cost of imported energy and capital goods.

The Fed's position also constrains Bank Indonesia's response to weaker domestic activity. Manufacturing contraction, softer consumer confidence, employment pressures, and higher borrowing costs would ordinarily strengthen the argument for monetary accommodation. However, premature easing could narrow Indonesia's interest-rate differential, intensify foreign outflows, and generate further rupiah depreciation.

The interaction between Fed policy and global energy prices creates an especially difficult external environment. Higher oil prices can raise US inflation and increase the probability of further Fed tightening. For Indonesia, the same shock simultaneously raises the energy-import bill, imported inflation, subsidy requirements, corporate production costs, and current-account pressure. This double transmission reinforces the importance of coordinated monetary, fiscal, exchange-rate, and energy policies.

SSI consequently expects Bank Indonesia to maintain its policy rate at 5.75% in the near term. Further domestic tightening is not the base case because inflation remains contained and economic activity is moderating. However, a September Fed hike, renewed rupiah pressure, or another escalation in global oil prices could materially reduce Bank Indonesia's remaining flexibility.

Fiscal Conditions Remain Manageable

Indonesia recorded a first-half fiscal deficit of IDR 196.5 trillion, equivalent to 0.76% of GDP. The deficit remained lower than the 0.84% of GDP recorded during the same period last year. State revenue increased 21.4% YoY to IDR 1,459.4 trillion, outpacing the 17.8% increase in expenditure to IDR 1,656.0 trillion. Tax receipts rose 24.6%, non-tax revenue increased 21.6%, and the primary balance recorded a surplus of IDR 85.1 trillion. These figures show that fiscal conditions remain manageable. The monthly narrative should therefore not be framed as immediate fiscal deterioration. Revenue continues to grow faster than expenditure, the deficit remains modest, and the positive primary balance indicates that the underlying fiscal position is sound. The main challenge lies in maintaining revenue quality and expenditure efficiency. The Ministry of Finance acknowledged that weaker corporate profitability, particularly following commodity-price normalisation, could reduce corporate income-tax receipts by approximately IDR 47 trillion. The expected shortfall remains manageable but illustrates continuing sensitivity to commodity and corporate earnings

Higher global oil prices could also increase subsidy and compensation requirements. At the same time, the government must finance infrastructure, village cooperatives, downstream projects, regional programmes, and social priorities. This makes expenditure targeting increasingly important.

The Free Nutritious Meals programme underwent substantial recalibration. Its reported 2026 budget was reduced from IDR 268 trillion to IDR 229 trillion, while targeting options and management arrangements were reviewed. Nearly 900 programme kitchens were subsequently closed during a governance overhaul, and the Constitutional Court ruled that MBG financing should no longer be sourced from the education budget. These changes may strengthen programme discipline but also create short-term implementation and financing uncertainty.

SSI maintains its 2026 fiscal-deficit forecast at 2.9% of GDP. This remains below the statutory limit, although the buffer against a prolonged oil-price or global-growth shock is becoming narrower.

External-Sector Vulnerability Becomes More Visible

Indonesia unexpectedly recorded a USD 1.61 billion trade deficit in May, ending the sequence of monthly surpluses that had continued since April 2020. The result was weaker than both market expectations and SSI's forecast, reflecting simultaneous weakness in exports and resilience in imports.

Exports declined as shipments of crude oil, natural gas, and manufactured products weakened. Lower demand was visible across several important destinations, including the United States, India, and ASEAN economies. In contrast, imports of intermediate goods, machinery, and oil products remained strong. This indicates that domestic production and investment had not slowed as sharply as exports, but it also increased external-balance sensitivity.

A single monthly deficit does not imply structural instability. Strong capital- and intermediate-goods imports can support productive capacity and future output. Nevertheless, persistent export weakness combined with elevated energy imports would increase current-account pressure and foreign-exchange demand.

Foreign-exchange reserves recovered by USD 700 million to USD 145.6 billion in June from USD 144.9 billion in May, marking the first monthly increase of the year. The reserve position provides a meaningful buffer, although the rupiah's movement around IDR 18,000 per US dollar shows that global financial and energy shocks continue to dominate short-term currency dynamics.

The new additional US tariff creates a further external risk. Indonesia continued seeking more competitive treatment and sectoral exemptions, but export competitiveness will depend on more than headline tariff rates. Logistics, energy prices, regulatory delays, labour productivity, and domestic production costs will determine whether Indonesian producers can compete effectively against suppliers from other economies.

SSI forecasts a 2026 current-account deficit of 1.9% of GDP. Strong FDI provides important non-debt financing, but risks remain tilted toward a wider deficit if global oil prices stay elevated and manufactured exports fail to recover.

Investment Remains the Principal Growth Anchor

FDI increased 27.4% YoY to IDR 257.7 trillion in 2Q26, following an 8.5% increase in the previous quarter. Base metals remained the largest recipient, followed by mining and services. The composition reinforces the government's downstream-industrialisation agenda and indicates that Indonesia continues to attract long-term productive capital despite tighter global financial conditions.

Danantara announced 26 strategic downstream projects worth IDR 225 trillion across mining, energy, and food industries. These projects could expand domestic processing capacity, strengthen manufacturing linkages, improve export value added, and reduce dependence on raw commodity exports. Their macroeconomic contribution, however, will depend on execution speed, financing structures, domestic supplier participation, and employment creation.

Investment also broadened beyond mining. Cumulative investment in special economic zones reached IDR 353.3 trillion and generated nearly 266,000 jobs. New projects covered manufacturing, healthcare, waste-to-energy, sustainable aviation fuel, logistics, agribusiness, and digital infrastructure. Such diversification is important because it can improve economic resilience and distribute investment benefits more broadly.

The planned issuance of approximately USD 1 billion in Panda Bonds could diversify Indonesia's international investor base and reduce reliance on conventional US-dollar funding. Corporate capital raising also remained constructive despite tighter domestic liquidity. Nevertheless, the sustainability of private investment will depend on financing costs, policy certainty, energy reliability, external demand, and regulatory implementation.

The next stage of the investment strategy must therefore focus not only on headline realisation but also on transmission. Strong capital inflows should be converted into local supplier networks, skilled employment, technological capability, export diversification, and productivity gains.

Politics, Security and National Affairs

Institutional credibility became an increasingly important market variable during July. Perry Warjiyo's resignation as Bank Indonesia Governor and Destry Damayanti's appointment as acting Governor provided operational continuity but raised questions over the permanent succession process and future policy communication. A transparent selection process and continued respect for central-bank independence will be important for preventing the transition from creating a prolonged institutional risk premium.

Danantara's participation in financial-stability discussions also attracted attention. The government subsequently clarified that Danantara could attend KSSK meetings but would not possess voting rights. Broader information sharing may support coordination, but formal financial-stability decisions must remain clearly anchored in the statutory mandates of the Ministry of Finance, Bank Indonesia, OJK, and LPS.

SOE consolidation continued under President Prabowo. The government reported that the consolidation of 250 SOEs had generated approximately IDR 50 trillion in savings, with further rationalisation potentially raising the total to IDR 80 trillion. Four state-owned asset-management companies, collectively managing more than IDR 170 trillion, were transferred to Danantara Asset Management.

The consolidation could reduce duplication, improve asset utilisation, and strengthen commercial discipline. However, the longer-term benefits will depend on governance, operational independence, accountability, competitive neutrality, and the prevention of excessive concentration in state-linked financial institutions.

The Red-and-White Village Cooperative programme continued developing as a platform for microfinance, retail distribution, logistics, healthcare, and agricultural commercialisation. With financing support of approximately IDR 3 billion per cooperative, the programme could strengthen rural productive capacity and financial inclusion. Execution quality, lending discipline, and integration with existing local institutions will determine whether it produces sustainable economic benefits.

Governance and anti-corruption enforcement remained prominent. Investigations involving coal procurement, Asabri, Krakatau Steel, customs administration, illegal mining, and regional leaders kept institutional risks under market scrutiny. Consistent, transparent, and rules-based enforcement could improve procurement efficiency and investor confidence; perceived inconsistency would have the opposite effect.

Regional fiscal conditions also deserve attention. Infrastructure expansion outside Java, including the Trans-Sumatra, Trans-Kalimantan, and Surabaya railway initiatives, could improve connectivity and distribute economic activity more evenly. However, project selection must remain demand-based, fiscally sustainable, and supported by strong supervision to prevent underutilised assets and cost overruns.

Digital Economy, Media and Telecommunications

Indonesia's digital economy continued to provide one of the country's most promising medium-term investment narratives. Policy discussion increasingly moved beyond technology adoption toward capturing a larger share of value from artificial intelligence, cloud computing, data infrastructure, software development, and intellectual property.

Indonesia had reportedly secured more than USD 20 billion in data-centre commitments, while discussions with leading global technology companies reflected the country's ambition to become a regional AI-computing hub. Indonesia's large domestic market, expanding internet usage, strategic location, and access to energy provide considerable advantages.

Nevertheless, data-centre investment will produce limited domestic value added unless accompanied by reliable electricity, renewable-energy availability, regulatory certainty, research capacity, and sufficient local technical talent.

The commencement of the 50-kilometre Nongsa–Changi subsea cable strengthened digital connectivity between Batam and Singapore. Lower latency and improved cross-border capacity could reinforce Batam's role as a data-centre and digital-investment hub while supporting deeper integration into regional digital value chains.

The government also advanced plans to auction the 700 MHz and 2.6 GHz spectrum bands. The auction could generate around IDR 30 trillion in non-tax revenue over ten years while expanding network capacity and supporting 5G development. The framework must nevertheless balance fiscal-revenue objectives against affordability and the need to preserve investment incentives for telecommunications operators.

Digital identity and security initiatives continued. Biometric SIM registrations reached 9.3 million, with a government target of 18 million by the end of 2026. Financial authorities and industry associations also strengthened cooperation against scams, online gambling, identity fraud, and illicit financial transactions. OJK reported that banking transactions suspected of association with online gambling had increased sharply, reinforcing the need for stronger transaction monitoring and cross-institutional data sharing.

Cross-border payment integration also advanced through discussions connecting the Indonesian and Indian QR-payment systems. Such integration could support tourism, trade, and digital financial connectivity. At the same time, employment pressures in technology companies showed that digital-sector expansion does not eliminate the need for commercially sustainable business models.

Regulatory uncertainty remains an important risk. Rules concerning unused internet quotas, platform commissions, digital taxation, personal-data protection, AI copyright, and consumer rights must be designed carefully. Excessively abrupt implementation could reduce investment incentives or raise costs for smaller businesses, while insufficient regulation could weaken consumer trust.

Indonesia's digital outlook therefore remains positive but conditional. Infrastructure is expanding, capital is available, and the domestic market is large. The decisive question is whether Indonesia can develop the talent, governance, cybersecurity, electricity, and innovation ecosystem needed to capture the higher-value segments of the digital economy.

Energy, Environment and Infrastructure

Energy security became one of the principal macroeconomic themes in July. Escalating Middle East tensions pushed Brent crude above USD 90 per barrel, increasing Indonesia's exposure through the energy-import bill, logistics costs, domestic inflation, fiscal subsidies, and the current account.

The government responded by diversifying supply sources. Indonesia initiated the first phase of Russian crude imports and pursued longer-term cooperation with Singapore involving natural gas and refined fuels. Domestic diversification also advanced through compact CNG-cylinder production, a Jakarta–Patimban hydrogen transport corridor, and Indonesia's first hydrogen-diesel dual-fuel bus.

These initiatives can strengthen long-term resilience but are unlikely to materially alter Indonesia's energy balance in the immediate term. Import-source diversification reduces concentration risk, while hydrogen and CNG projects support technological learning and domestic industrial capability. However, commercial scale, infrastructure availability, and cost competitiveness remain important constraints.

The planned introduction of E10 bioethanol fuel from 2027 forms part of the same effort to reduce petroleum imports and deepen local value chains. Similarly, the B50 biodiesel mandate is designed to reduce imported diesel and strengthen domestic demand for palm oil. However, B50 introduces trade-offs involving CPO exports, food-related uses, subsidies, machinery performance, and maintenance costs. Mining companies have warned that the higher blend could increase equipment damage and reduce operational efficiency.

Domestic oil production remains another concern. Pertamina Hulu Rokan warned that output from the Rokan block could decline by nearly 30% within a year without aggressive drilling. Continuous investment, regulatory certainty, and project economics are required to offset the field's natural decline.

Without higher upstream investment, weaker domestic output could partly offset the benefits of alternative-fuel policies.

Downstream mineral investment continued, particularly in bauxite, copper, batteries, and aluminium-related industries. Such investment could increase domestic value added and strengthen Indonesia's position in clean-energy supply chains. However, adequate electricity, environmental compliance, transport infrastructure, customs efficiency, and higher-value manufacturing capacity will determine whether downstreaming delivers its full economic potential.

Food and agricultural infrastructure also formed part of the self-sufficiency agenda. Sugarcane rejuvenation, dairy investment, food-supply monitoring, cold-chain development, and regional logistics can reduce import dependence and help contain volatile-food inflation. Their success will require improvements in farm productivity, financing, storage, processing, and distribution.

Climate-related risks remained important as President Prabowo directed greater preparation for possible El Niño conditions. Peatland hotspots in Sumatra and Kalimantan could increase the risk of forest and land fires. Water security, fire prevention, weather modification, and agricultural protection will be essential to prevent climate disruption from increasing food prices and regional economic losses.

Infrastructure investment outside Java also accelerated through renewed railway plans. These projects can improve connectivity and regional productivity, but strong project evaluation, maintenance, transparency, and fiscal discipline are essential. Strategic mega-projects should not crowd out basic public infrastructure such as schools, water systems, local roads, and healthcare facilities.

Outlook

Indonesia's economic outlook for the remainder of 2026 remains cautiously constructive. The economy should continue growing above 5%, supported by foreign direct investment, government expenditure, credit expansion, downstream projects, infrastructure, digitalisation, and energy investment. The 27.4% increase in 2Q26 FDI demonstrates that strategic capital continues to view Indonesia favourably despite a more difficult global environment.

Growth is nevertheless likely to become more moderate and less broad-based. Manufacturing contraction, weaker exports, lower consumer confidence, employment concerns, and higher borrowing costs will weigh on private-sector activity. The main challenge is ensuring that strong capital formation translates into domestic supply chains, productive employment, household income, and consumption.

SSI maintains its 2026 GDP growth forecast at 5.3%. The principal downside risks are a prolonged manufacturing contraction, a further weakening in export demand, higher oil prices, tighter global financial conditions, and investment delays caused by financing or regulatory uncertainty.

Inflation is expected to remain within Bank Indonesia's target range, with SSI maintaining its 2026 forecast at 3.0%. Food-price moderation provides support, but energy prices, transportation costs, rupiah depreciation, and imported inputs create upside risks. Inflation remains contained, although it could become an increasingly important constraint on future policy flexibility.

Bank Indonesia is expected to maintain the policy rate at 5.75% in the near term. The July decision was in line with SSI's forecast and appropriately allowed time for previous tightening to transmit into the economy. The central bank's next decisions will be determined less by domestic inflation alone than by the rupiah, US Treasury yields, global oil prices, and Federal Reserve policy.

The Fed's divided July decision means a September increase cannot be excluded. Another US hike would place additional pressure on emerging-market currencies and bonds, increase domestic financing costs, and reinforce the need for Bank Indonesia to maintain a stability-oriented stance. Conversely, softer US inflation, weaker employment data, or easing geopolitical tensions could reduce tightening expectations and improve conditions for Indonesian assets.

Fiscal conditions remain manageable, with SSI maintaining its 2026 deficit forecast at 2.9% of GDP. Revenue performance provides support, but the government must improve expenditure targeting as oil-related fiscal risks and social-programme commitments increase. The recalibration of MBG and consolidation of SOEs indicate greater awareness of budget and efficiency constraints.

The external sector is expected to remain under pressure, with SSI forecasting a current-account deficit of 1.9% of GDP. Strong FDI should partly offset volatile portfolio flows, while B50 and downstreaming could improve the external balance over the medium term. In the near term, however, weaker exports and higher energy imports create downside risk.

Financial markets will likely remain volatile and externally driven. The equity market should continue favouring large-cap banks, telecommunications, selected technology companies, and commodity names with strong earnings exposure. Government bonds are expected to trade within a range, with selective opportunities in liquid and high-carry securities. The rupiah is likely to remain under pressure until US yields, oil prices, and global risk sentiment become more supportive.

Fixed Income

On Friday, 31 July 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 8 bps to -2.48. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 4.4 bps to 7.275%, FR0108 eased 0.7 bps to 7.285%, FR0106 declined 2.8 bps to 7.307%, and FR0107 dropped 0.5 bps to 7.271%, reflecting improved demand across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 0.4 bps to 7.101%, PBS040 declining 2.2 bps to 7.125%, PBS034 easing 0.2 bps to 7.290%, and PBS038 rising 0.4 bps to 7.243%, indicating selective flows in Islamic bonds. The rupiah strengthened to IDR 18,022/USD (from IDR 18,111), while the UST 10-year yield stood at around 4.663%, providing a relatively supportive external backdrop.

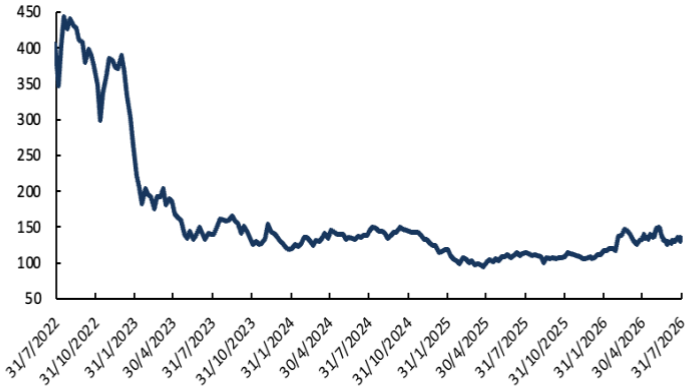
Liquidity conditions weakened, with SUN transaction volume declining 28.94% to IDR 19.86 trillion (vs. IDR 27.95 trillion previously), while transaction frequency fell 14.49% to 2,815 trades from 3,292, indicating softer participation amid lower market activity. In the non-benchmark segment, FR0100, FR0104, and FR0090 were actively traded at yields of 7.263%, 7.194%, and 6.896%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 7.516%, PIDL01CCN2 at 7.292%, and SIINET01B at 7.718%, reflecting continued interest in carry-oriented instruments despite lower liquidity.

Outlook

The broad-based decline in FR yields alongside mostly lower SBSN yields suggests a constructive market tone, supported by rupiah appreciation and selective buying across segments. The decline in transaction activity indicates cautious positioning, while the stable UST yield environment provides a relatively balanced external backdrop. In the near term, the market is likely to maintain a gradual recovery 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.

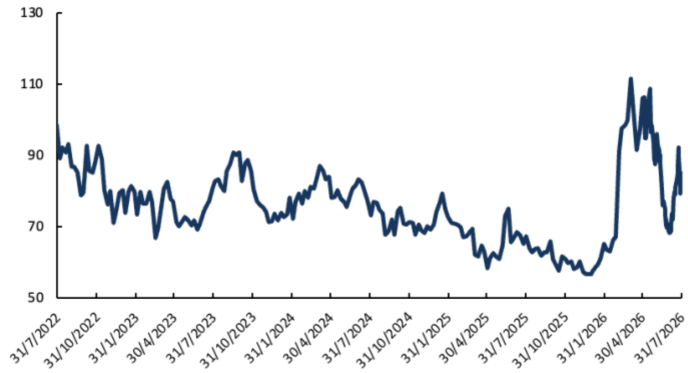
COMMODITY PRICES

Coal Price, USD/ ton



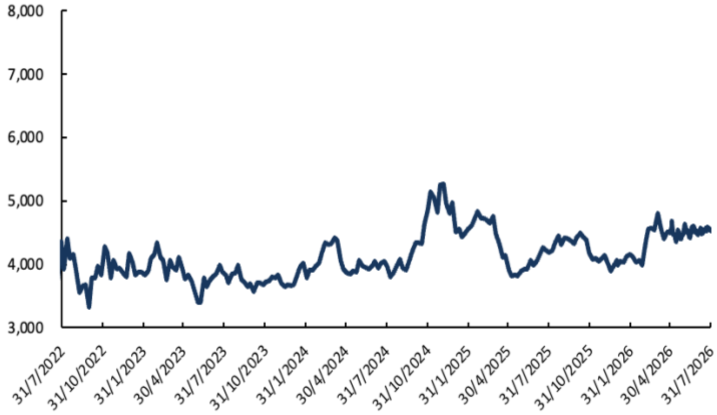
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



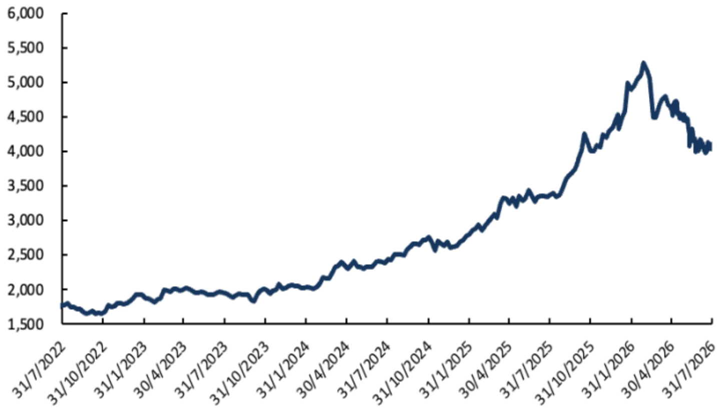
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



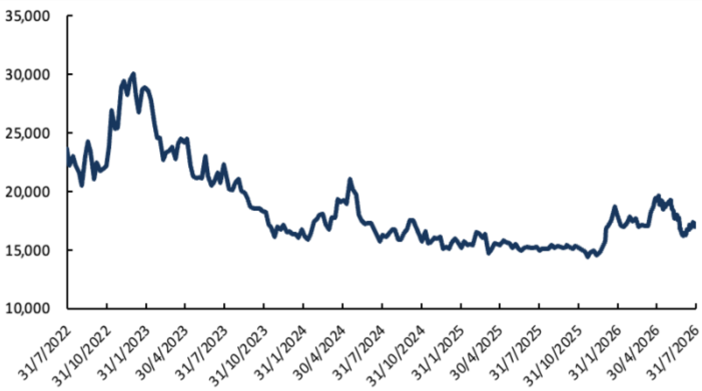
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



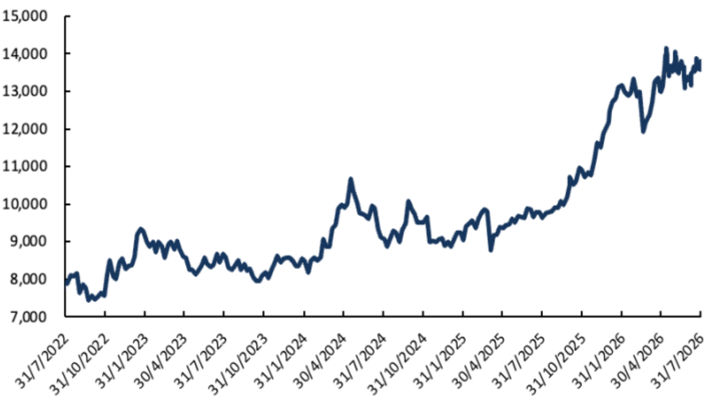
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

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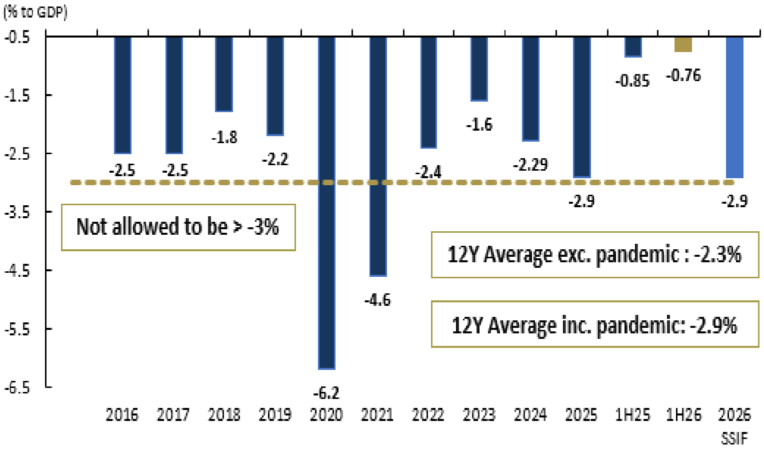
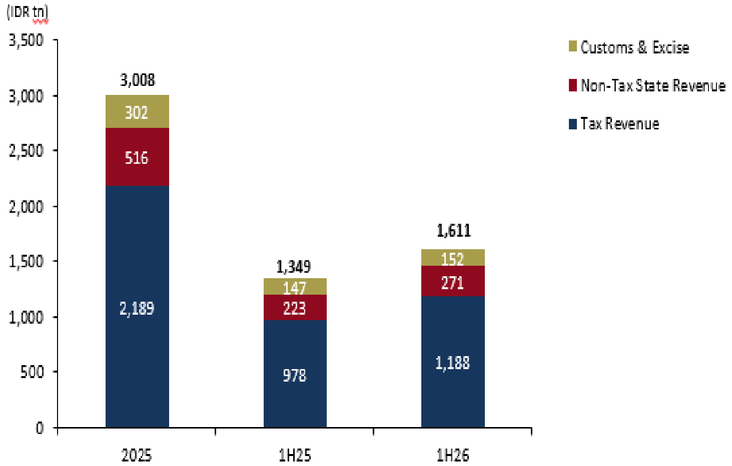
DATA ECONOMIC

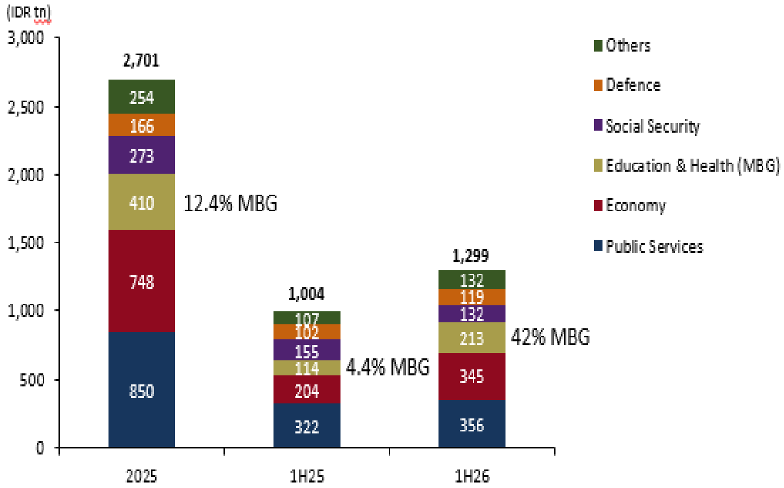
Budget Deficit to GDP,2016 – 2026F



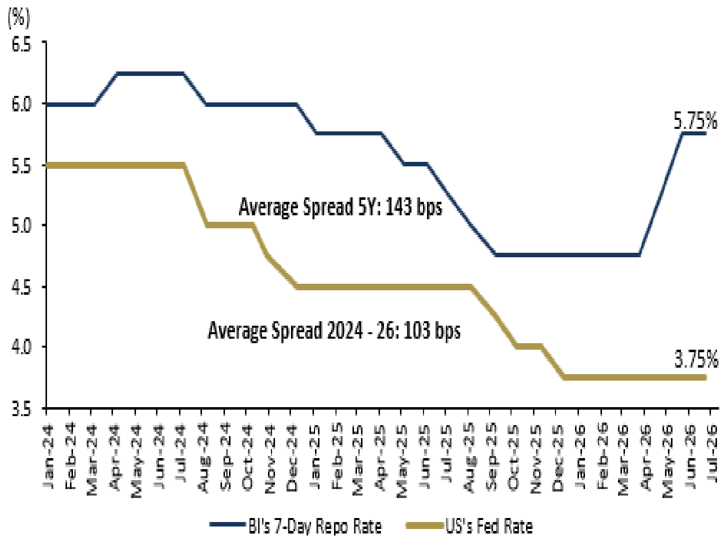
State Revenues Breakdown



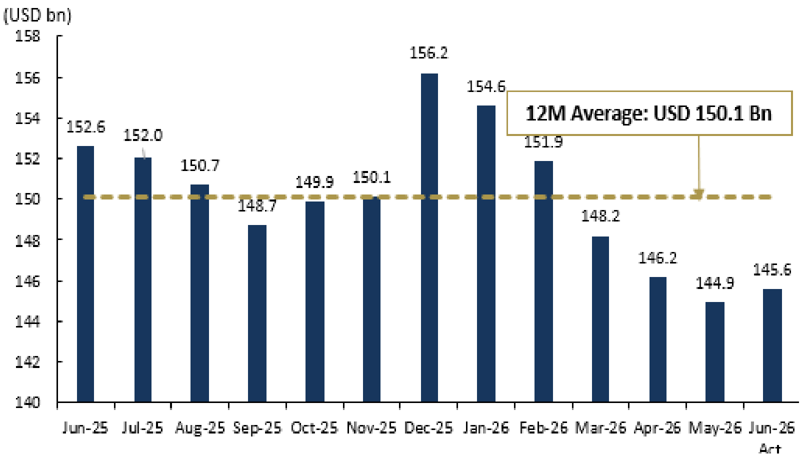
Government Spending Breakdown



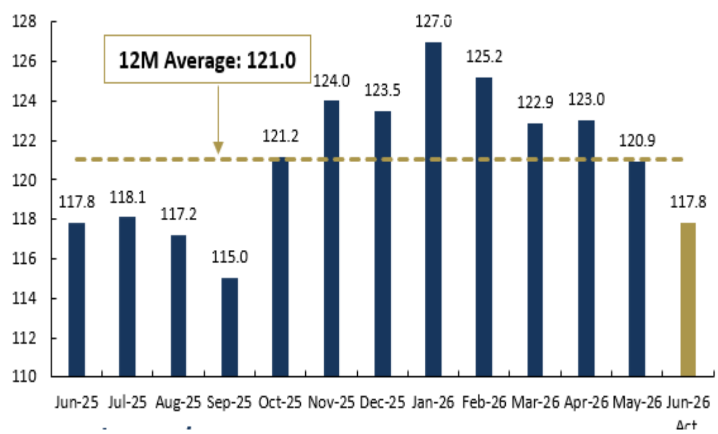
Fed Rate vs BI's Rate



Monthly FX Reserves



Indonesia Consumer Confidence Index



WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

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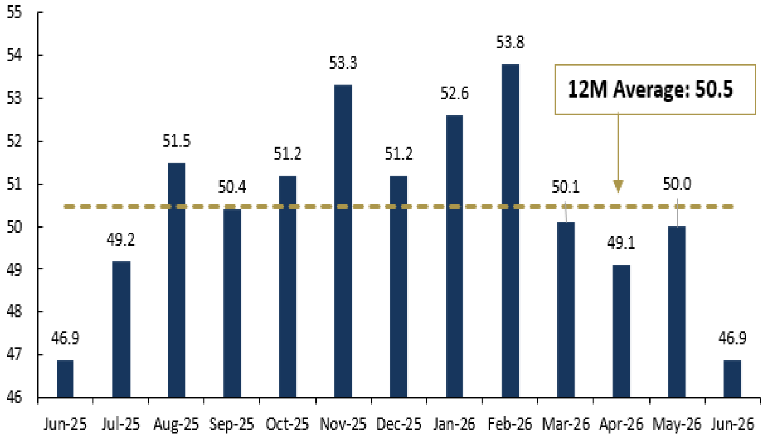
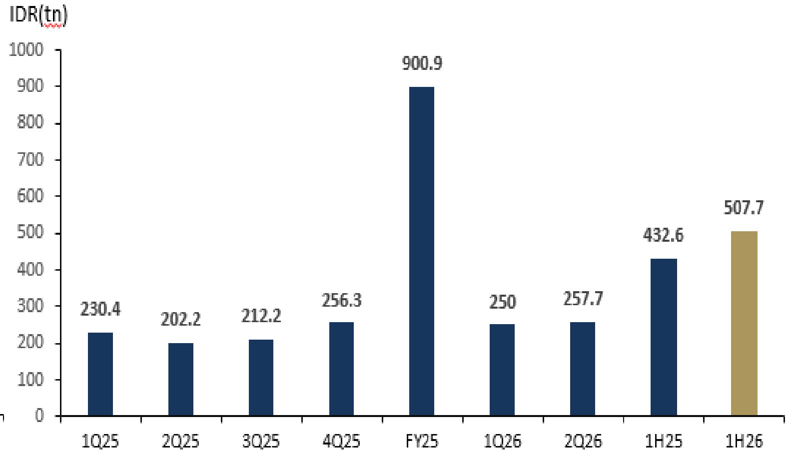
DATA ECONOMIC

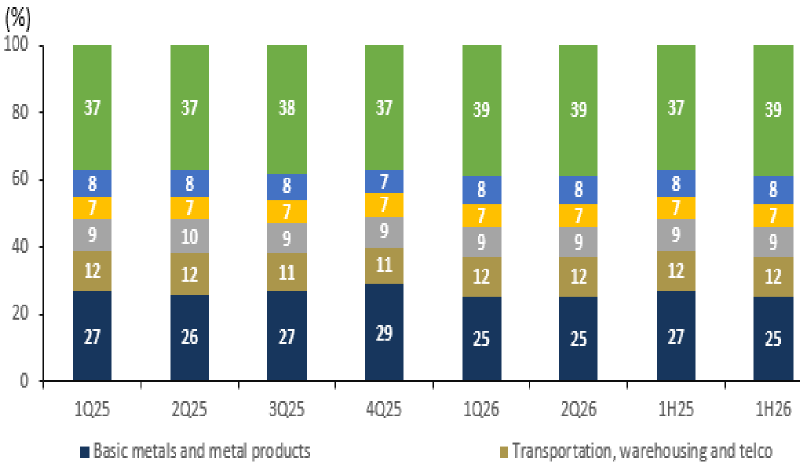
Indonesia Manufacturing PMI



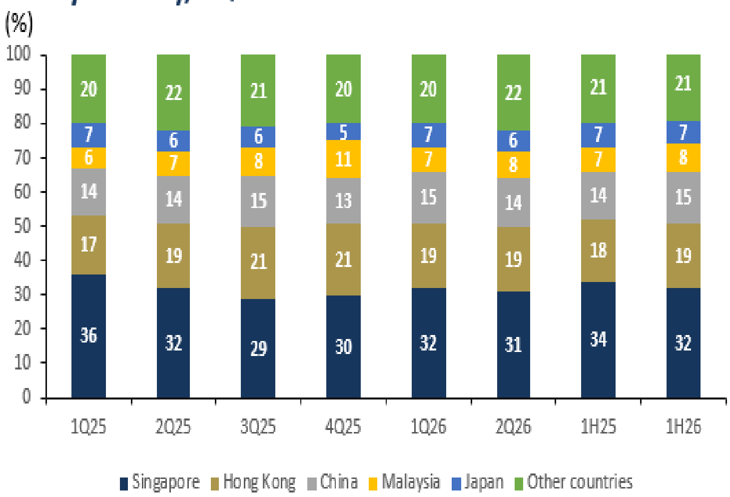
FDI approvals, 1Q25-1H26



FDI by Sector, 1Q25-1H26



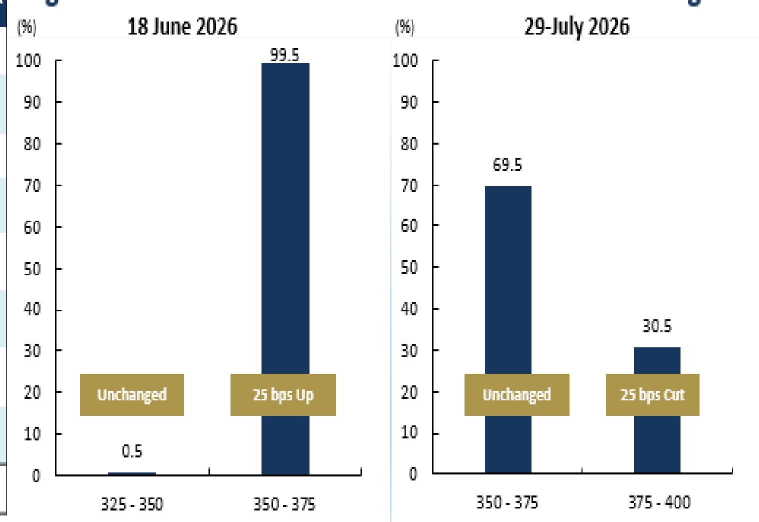
FDI by Country, 1Q25-1H26



Regional Currency Performances

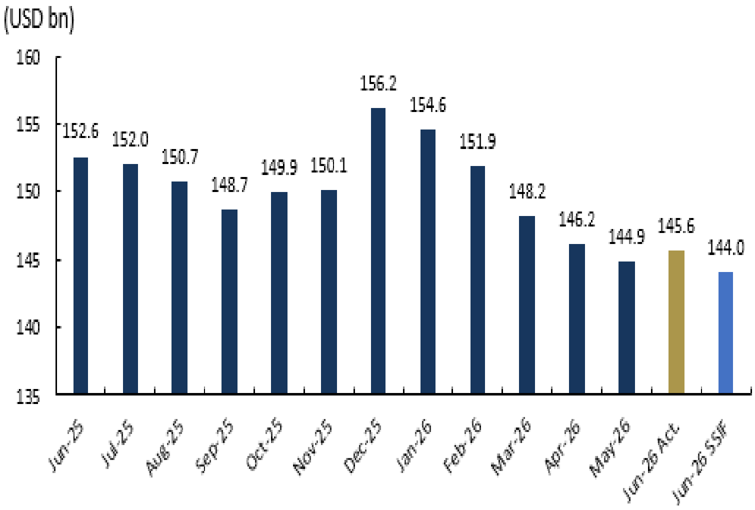
South-East Asia	YTD	2025	2024	10Y CAGR	East Asia & Australasia	YTD	2025	2024	10Y CAGR
VND (Vietnam)	(0.1)	(3.1)	(4.8)	(1.6)	AUD (Australia)	4.3	7.8	(9.2)	(0.5)
SGD (Singapore)	(0.3)	6.2	(3.3)	1.0	CNH (China)	3.3	4.5	(2.7)	(0.4)
MYR (Malaysia)	(0.6)	10.1	2.7	0.5	NZD (NZ)	0.8	2.9	(11.5)	(1.6)
KHR (Cambodia)	(0.8)	0.5	1.4	0.0	KRW (Korea)	(0.5)	2.2	(12.5)	(2.1)
PHP (Philippines)	(4.2)	(1.7)	(4.2)	(2.6)	HKD (Hongkong)	(0.8)	(0.2)	0.6	(0.1)
LAK (Laos)	(4.6)	1.0	(5.8)	(9.7)	MNT (Mongolia)	(1.1)	(3.7)	0.5	(5.7)
THB (Thailand)	(6.0)	8.2	0.1	0.7	TWD (Taiwan)	(3.2)	4.4	(6.3)	0.1
IDR (Indonesia)	**(7.6)**	(3.5)	(4.4)	**(2.7)**	JPY (Japan)	(4.2)	0.3	(10.3)	(3.0)
Average	(3.0)	2.2	(2.3)	(1.8)	Average	(0.2)	2.3	(6.4)	(1.7)

Target Rate Probabilities for 18-Jun & 29-Jul Fed Meeting

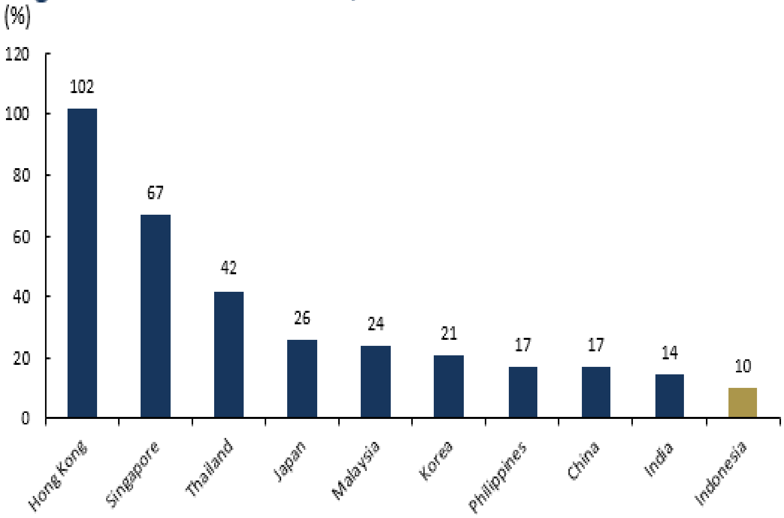


DATA ECONOMIC

Indonesia Foreign Reserves, Jun-26



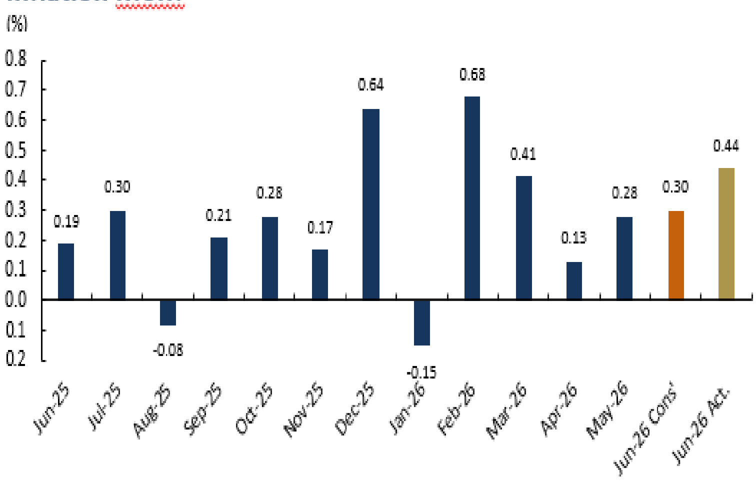
Regional FX Reserves to GDP, YTD



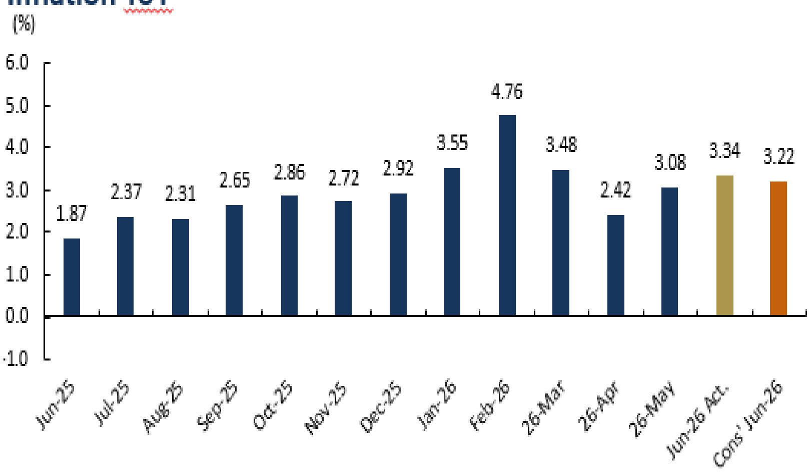
Inflation Based on Spending Category YoY

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

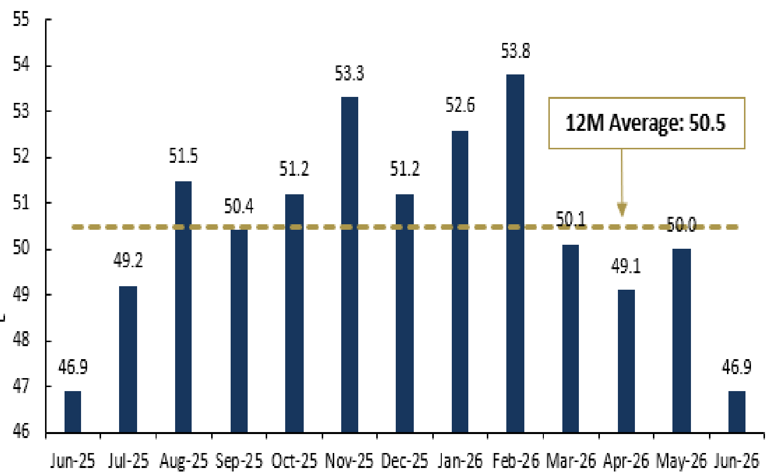
Inflation MoM



Inflation YoY



Indonesia Manufacturing PMI



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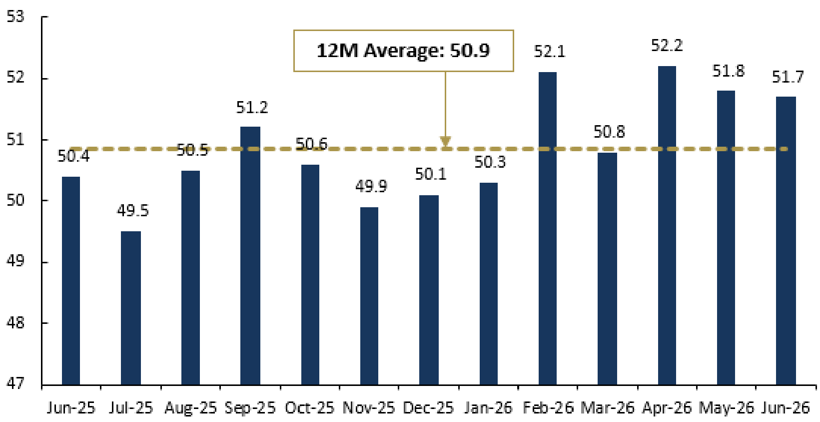
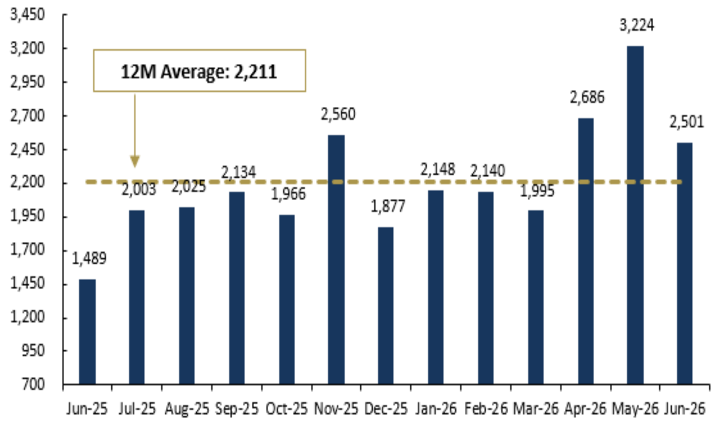
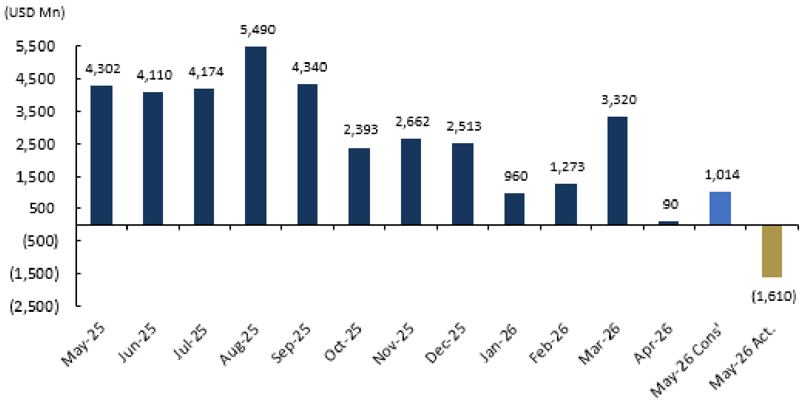
China Caixin Manufacturing PMI



Baltic Dry Index



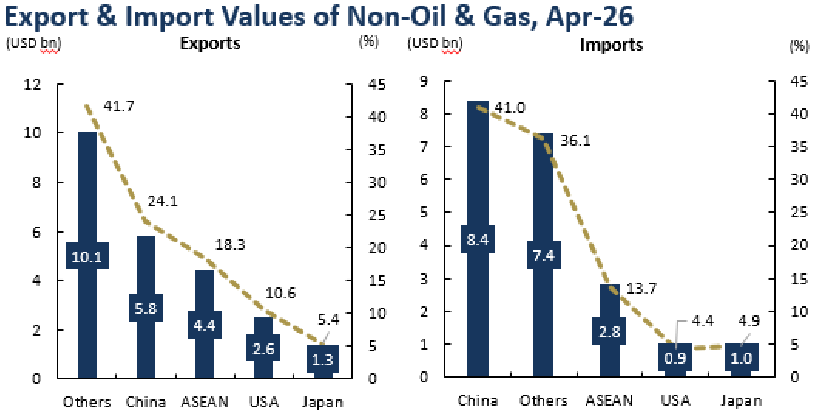
Indonesia Trade Balance



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

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



Macro Forecast SSI

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.54
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

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 31 July 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	52,208	1.19	0.96	-0.21	5.15	6.78	8.62
SPX Index	7,438	1.66	0.40	-0.82	3.17	7.19	8.65
CCMP Index	25,122	2.78	-0.06	-4.16	0.92	7.08	8.09
KOSPI Index	6,595	17.91	-1.42	-18.46	-0.05	26.24	56.51
NKY Index	64,362	4.03	-0.39	-7.72	8.56	20.70	27.86
HSI Index	25,884	0.10	3.69	13.13	0.42	-5.49	0.99
JCI Index	6,236	0.80	0.64	6.13	-10.36	-25.13	-27.88

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	18,000	0.47	-0.32	-0.66	3.73	7.24	7.85
USD/CNY	7	0.00	0.27	0.51	-1.10	-2.94	-3.37
EUR/USD	1	-0.37	1.01	0.55	-2.10	-3.09	-2.22
USD/JPY	160	-0.44	2.24	1.44	2.33	3.53	2.25
USD/THB	33	0.61	0.86	-0.51	2.44	6.09	5.99
USD/MYR	4	0.10	0.12	-0.05	2.88	3.57	0.63
USD/INR	95	0.30	1.23	-0.76	0.50	3.70	6.14
AUD/USD	70	-0.15	0.53	1.48	-2.28	0.83	5.35

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	97.521	0.13	0.27	-0.49	-2.00	-5.32	-6.14
INDOGB 10Y	94.456	0.11	0.17	-1.22	-3.30	-6.79	-8.43
INDOGB 20Y	98.396	0.01	0.25	-0.99	-4.99	-7.00	-8.07
INDOGB 30Y	94.48	-0.24	-0.16	-0.48	-5.34	-7.31	-7.67
US Treasury 5Y	4.3996	0.28	-0.59	4.10	9.84	16.14	18.10
US Treasury 10Y	4.6796	0.13	0.05	4.80	7.07	10.48	12.30
US Treasury 30Y	5.2124	-0.02	1.07	5.27	4.97	6.98	7.62
INDO CDS 5Y	93.601	-2.14	-0.31	4.64	2.21	22.57	35.94

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,349	0.18	0.73	3.74	-0.70	-9.11	-12.98
IDXBASIC Index	1,664	2.54	2.71	10.26	-22.32	-25.51	-19.15
IDXCYC Index	936	1.95	2.61	7.66	-11.93	-24.76	-23.70
IDXNCYC Index	690	-0.03	2.33	6.27	-5.03	-14.52	-13.76
IDXENER Index	2,969	0.65	-1.02	10.51	-20.93	-27.91	-33.32
IDXINFRA Index	1,778	0.67	-1.74	1.89	-11.90	-26.83	-33.44
IDXHLTH Index	1,446	2.43	2.51	2.18	-15.91	-26.81	-29.97
IDXTRANS Index	1,638	0.52	-0.57	-0.51	-25.43	-18.81	-16.71
IDXPROP Index	780	1.52	-3.49	7.99	-15.11	-30.80	-33.46
IDXINDUS Index	1,612	1.20	-0.32	6.06	-21.80	-16.57	-25.21
IDXTECH Index	6,989	2.23	2.12	8.31	-9.44	-21.59	-26.66

Source: Bloomberg, SSI Research

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

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

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Monthly Stock Rank

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▲	6,325	6.7	26.3T	42,6...	794,149	-21.6	-24.4	0.0
2	TPIA	▲	2,160	26.3	21.2T	105,...	1,459,108	-69.1	-76.7	0.0
3	BBRI	▲	3,040	7.0	17.6T	61,3...	1,101,126	-16.9	-19.5	0.0
4	BMRI	▲	4,190	6.3	15.7T	37,8...	821,068	-17.8	-9.3	0.0
5	BUMI	▲	165	17.0	11.3T	707,...	1,266,334	-54.9	43.4	0.0
6	DSSA	▲	850	3.0	9.0T	104,...	880,721	-78.9	-67.3	0.0
7	BRPT	▲	1,845	31.3	8.9T	54,0...	836,578	-43.5	-29.3	0.0
8	DEWA	▲	460	49.3	7.9T	202,...	1,013,367	-31.3	98.2	0.0
9	AMMN	▲	4,100	24.2	7.2T	19,0...	502,464	-36.1	-50.6	0.0
10	TLKM	▲	2,630	9.1	6.6T	26,2...	382,896	-24.4	-8.6	0.0

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

Foreign Only | RG | ALL SECTORS | 01-07-2026 | 31-07-2026 | SHOW | SESSION 1

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBCA	4.7	6,325	0.0	13.9	-21.6	-24.4	1,365.7B	6,216	16,239....	14,873....	RG
BBRI	2.6	3,040	0.0	11.3	-16.9	-19.5	-1,154....	2,679	8,132.2B	9,287.0B	RG
BMRI	2.2	4,190	0.0	8.8	-17.8	-9.3	-675.2B	3,967	7,078.7B	7,754.0B	RG
TPIA	1.6	2,160	0.0	30.5	-69.1	-76.7	-388.9B	2,332	5,350.2B	5,739.1B	RG
TLKM	1.2	2,630	0.0	11.9	-24.4	-8.6	-162.6B	2,486	3,940.4B	4,103.1B	RG
ASII	1.0	5,100	0.0	12.8	-23.8	-0.9	-1,297....	4,970	2,775.9B	4,073.6B	RG
ANTM	0.7	2,880	0.0	11.1	-8.5	-3.6	192.5B	3,118	2,450.0B	2,257.5B	RG
BUMI	0.6	165	0.9	25.0	-54.9	43.4	-367.5B	170	2,017.6B	2,385.1B	RG
AMMN	0.6	4,100	0.0	32.2	-36.1	-50.6	-464.8B	3,899	1,742.6B	2,207.5B	RG
BBNI	0.6	3,530	0.0	11.7	-19.2	-14.3	-130.0B	3,388	1,899.7B	2,029.7B	RG
									89.7T	96.7T	

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

01-07-2026 | 31-07-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	33.7T	10.2	8,096.1B	13.5T	20.2T	5.4T	28.3T
COMPOSITE	329.2T	100.0		113.2T	215.9T	111.6T	217.5T
IDXTRANS	1.4T	0.4	-34.8B	122.9B	1.3T	157.7B	1.3T
IDXFINANCE	76.7T	23.2	-74.5B	41.7T	35.0T	41.8T	34.9T
IDXTECHNO	4.5T	1.3	-166.8B	977.6B	3.5T	1.1T	3.4T
IDXBASIC	69.5T	21.1	-419.8B	19.7T	49.8T	20.1T	49.4T
IDXENERGY	71.9T	21.8	-441.6B	15.0T	56.9T	15.4T	56.5T
IDXHEALTH	6.3T	1.9	-600.9B	914.5B	5.4T	1.5T	4.8T
IDXPROPERT	6.2T	1.8	-686.0B	1.1T	5.1T	1.8T	4.4T
IDXINFRA	20.4T	6.1	-785.8B	8.8T	11.6T	9.6T	10.8T
IDXINDUST	21.3T	6.4	-1,437.9B	6.6T	14.7T	8.0T	13.3T
IDXNONCYC	17.3T	5.2	-1,833.3B	4.6T	12.7T	6.4T	10.8T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS

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Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	3-Aug	20:45	S&P Global US Manufacturing PMI	Jul F	--	53.8
	3-Aug	21:00	ISM Manufacturing	Jul	54	53.3
	3-Aug	21:00	ISM Prices Paid	Jul	--	73
	3-Aug	21:00	ISM New Orders	Jul	--	56
	3-Aug	21:00	ISM Employment	Jul	--	49.7
	4-Aug	19:30	Trade Balance	Jun	-$71.0b	-$77.6b
	4-Aug	19:30	Imports MoM	Jun	--	3.30%
	4-Aug	19:30	Exports MoM	Jun	--	-3.20%
	5-Aug	18:00	MBA Mortgage Applications	31-Jul	--	-6.40%
	5-Aug	19:15	ADP Employment Change	Jul	75k	98k
	5-Aug	20:45	S&P Global US Services PMI	Jul F	--	53.6
	5-Aug	20:45	S&P Global US Composite PMI	Jul F	--	53.6
	5-Aug	21:00	ISM Services Index	Jul	54.3	54
	5-Aug	21:00	ISM Services Prices Paid	Jul	--	67.7
	5-Aug	21:00	ISM Services New Orders	Jul	--	55.1
	5-Aug	21:00	ISM Services Employment	Jul	--	51.2
	6-Aug	19:30	Initial Jobless Claims	1-Aug	--	--
	6-Aug	19:30	Initial Claims 4-Wk Moving Avg	1-Aug	--	--
	6-Aug	19:30	Continuing Claims	25-Jul	--	--
	6-Aug	21:00	Wholesale Inventories MoM	Jun F	--	0.30%
	6-Aug	21:00	Wholesale Trade Sales MoM	Jun	--	3.40%
	7-Aug	19:30	Unemployment Rate	Jul	4.30%	4.20%
	7-Aug	22:00	NY Fed 1-Yr Inflation Expectations	Jul	--	3.67%
Japan	3-Aug	7:30	S&P Global Japan PMI Mfg	Jul F	--	54.7
	4-Aug	6:50	Monetary Base YoY	Jul	--	-13.70%
	4-Aug	6:50	Monetary Base End of period	Jul	--	¥560.0t
	5-Aug	7:30	S&P Global Japan PMI Composite	Jul F	--	53.1
	5-Aug	7:30	S&P Global Japan PMI Services	Jul F	--	51.9
	6-Aug	6:50	Japan Buying Foreign Bonds	31-Jul	--	-¥811.4b
	6-Aug	6:50	Foreign Buying Japan Bonds	31-Jul	--	-¥1513.9b
	6-Aug	6:50	Japan Buying Foreign Stocks	31-Jul	--	¥320.2b
	6-Aug	6:50	Foreign Buying Japan Stocks	31-Jul	--	¥912.1b
	7-Aug	6:30	Household Spending YoY	Jun	1.00%	-0.40%
	7-Aug	12:00	Leading Index CI	Jun P	--	116.5
	7-Aug	12:00	Coincident Index	Jun P	--	117.9
China	3-Aug	8:45	RatingDog China PMI Mfg	Jul	52	51.7
	5-Aug	8:45	RatingDog China PMI Composite	Jul	--	53.6
	5-Aug	8:45	RatingDog China PMI Services	Jul	53.9	54.1
	7-Aug		Foreign Reserves	Jul	--	$3416.26b
	7-Aug		Exports YoY	Jul	--	27.00%
	7-Aug		Imports YoY	Jul	--	36.00%
	7-Aug		Trade Balance	Jul	--	$125.62b
	7-Aug		Exports YoY CNY	Jul	--	20.80%
	7-Aug		Imports YoY CNY	Jul	--	29.40%
	7-Aug		Trade Balance CNY	Jul	--	859.05b
Indonesia	3-Aug	7:30	S&P Global Indonesia PMI Mfg	Jul	--	46.9
	3-Aug	11:00	Imports YoY	Jun	28.66%	22.16%
	3-Aug	11:00	Exports YoY	Jun	2.10%	-5.73%
	3-Aug	11:00	Trade Balance	Jun	-$650m	-$1610m
	3-Aug	11:00	CPI YoY	Jul	3.11%	3.34%
	3-Aug	11:00	CPI Core YoY	Jul	2.80%	2.76%
	3-Aug	11:00	CPI NSA MoM	Jul	0.06%	0.44%
	5-Aug	11:00	GDP QoQ	2Q	--	-0.77%
	5-Aug	11:00	GDP YoY	2Q	5.20%	5.61%
	7-Aug	11:00	Foreign Reserves	Jul	--	$145.6b

Sources: Bloomberg, SSI Research

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