

2nd Week of October 2026

Highlights

- **MSCI downgrade proposal exposes deeper weaknesses in Indonesia's equity market:** MSCI's proposed reclassification of Indonesia from Emerging Market to Standalone status triggered severe selling, with the JCI falling 8.01% at the opening on 16 October and approximately 11% intraday. Although the outcome remains subject to consultation through April 2027, prolonged market uncertainty could discourage foreign allocations and sustain pressure on the local indices. A technical rebound would offer limited reassurance without measurable and sustainable improvements in ownership and freefloat transparency, regulatory enforcement, and market accessibility.
- **IDR depreciation further restricts BI's policy flexibility:** The IDR weakened beyond IDR 18,000/USD from approximately IDR 17,913/USD at the beginning of the week, as MSCI uncertainty compounded pressure from persistent US inflation and elevated energy prices. Continued depreciation would raise imported costs and weaken corporate margins, particularly for businesses with unhedged foreign-currency liabilities. Meanwhile, BI's emphasis on currency stability leaves limited room for monetary easing, keeping financing conditions restrictive as domestic demand remains vulnerable.
- **IMF growth upgrade offers limited comfort as financial risks increase:** The IMF raised Indonesia's 2026 GDP growth forecast to 5.1% from 5.0%, while projecting inflation at 3.3%. However, the modest revision does not capture the potential full impact of recent market disruption on investment, financing costs, and confidence. External debt rose 5.6% YoY to USD 459.3bn in August, equivalent to 30.9% of GDP. SSI maintains its 5.35% growth forecast, although prolonged currency weakness and capital outflows could make that projection increasingly difficult to achieve.
- **Fiscal pressures to limit support for an already uneven recovery:** Tax refund disbursements fell 38.08% YoY to IDR 198.71tn in 9M26. While the decline alone does not translate to corporate liquidity stress, slower refunds could constrain working capital for affected businesses. Elevated oil prices also risk increasing subsidy and compensation requirements, reducing room for other productive spending. Fiscal support may therefore become less effective if additional expenditure is absorbed by energy costs rather than improvements in household purchasing power and private investment.
- **The government's 6% growth ambition faces significant execution and funding constraints:** Regional industrialization, 10% interest subsidy for disadvantaged women's credit, and the Free Nutritious Meals program could support economic activity, but their broader impact will depend on implementation, targeting, and financing. These initiatives are unlikely to offset weak private demand and tighter financial conditions quickly. Achieving 6% growth in 2027 appears increasingly demanding without stronger productivity, sustained investment realization, and clearer recovery in employment quality and real incomes.

Overview

Indonesia's financial markets experienced significant turbulence during the second week of October 2026, as MSCI's proposal to reclassify Indonesia from Emerging Market to Standalone Market status triggered a historic sell-off in the Jakarta Composite Index (JCI) and intensified pressure on the rupiah. The JCI's sharp decline and temporary trading suspension on 16 October reflected mounting concerns over capital-market governance, foreign investment flows, and institutional credibility. These developments coincided with persistent external pressures from elevated global energy prices, US inflation, and tighter international financial conditions, creating a particularly challenging environment for domestic financial stability.

Despite the financial-market disruption, Indonesia's underlying economic fundamentals remained relatively resilient.

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The IMF's upward revision of its 2026 growth forecast reinforced expectations of continued expansion, while government initiatives in industrial development, energy infrastructure, digital transformation, and financial inclusion continued to support medium-term growth prospects. Nevertheless, rising external debt, fiscal pressures, and potential constraints on corporate liquidity warrant closer monitoring, particularly as financial-market uncertainty could eventually affect private investment and domestic financing conditions.

SSI views the current turbulence primarily as a challenge to market confidence and institutional credibility rather than an immediate deterioration in Indonesia's productive capacity. However, prolonged instability could undermine investment, increase financing costs, and weaken business confidence. The immediate priority should therefore be restoring financial-market confidence through measurable regulatory improvements and coordinated stabilization measures, while maintaining the momentum of structural transformation. Stronger institutions, deeper capital markets, and productive investment will be essential to ensuring that Indonesia's growth ambitions remain sustainable.

KEY COMMENTS

ECONOMY, BUSINESS & FINANCE

MSCI Proposes Indonesia's Reclassification to Standalone Market: MSCI announced a consultation to downgrade Indonesia from Emerging Market to Standalone Market status, citing persistent concerns over ownership transparency, suspected coordinated trading, and inadequate enforcement. Although reforms involving shareholder disclosure, HSC monitoring, and a 15% free-float roadmap have been introduced, MSCI considers implementation insufficient. SSI views this development as a significant institutional credibility challenge that requires demonstrable improvements in market governance rather than additional policy announcements. The consultation remains open until 30 April 2027, with a final decision expected by 30 June 2027.

JCI Experiences Historic Sell-Off and Trading Halt: The JCI plunged 8.01% to 5,393.92 at Friday's opening, triggering a 30-minute trading halt, before declining 10.76% to 5,233.00 by midday. The market experienced an intraday drawdown of approximately 11.4%, its steepest since 1998.

SSI believes the correction reflects a sharp repricing of market credibility and potential foreign capital outflows rather than a corresponding deterioration in domestic economic fundamentals. Although selective valuation opportunities could eventually emerge, market volatility is expected to remain elevated until regulatory responses become clearer.

Potential MSCI Downgrade Raises Foreign Capital Outflow

Risks: MSCI's proposal could eventually exclude Indonesian equities from its major Emerging and Frontier Market indexes, creating substantial risks for foreign portfolio investment. Estimates cited by Reuters suggest potential outflows of approximately USD 4 billion from passive funds and USD 15 billion from active investors if the reclassification materializes. SSI considers these conditional estimates important for assessing potential pressures on equity valuations, market liquidity, and the rupiah. Maintaining transparent communication with international institutional investors and accelerating market reforms will be essential to containing uncertainty.

Rupiah Depreciation Intensifies Amid Market Uncertainty: The rupiah weakened from approximately IDR 17,913/USD on Monday to IDR 17,938/USD on Thursday, before reaching around IDR 18,063/USD during Friday's morning trading. The depreciation reflected global financial uncertainty, elevated energy prices, and growing concerns over MSCI-related capital outflows. SSI expects exchange-rate pressures to persist in the near term, although Bank Indonesia's stabilization measures should help mitigate excessive volatility. Sustained currency stability will ultimately require improvements in investor confidence and foreign capital inflows.

Bank Indonesia Faces Increasing Monetary Policy Constraints:

Bank Indonesia reaffirmed its commitment to maintaining rupiah stability amid higher-than-expected US inflation and heightened financial-market volatility. With the policy rate at 5.75%, monetary flexibility has become increasingly constrained by imported inflation and portfolio outflow risks. SSI expects BI to maintain a cautious monetary stance, prioritizing currency stability and financial confidence. Additional tightening remains a possibility if depreciation pressures intensify, although excessive tightening could adversely affect credit growth and domestic investment.

IMF Raises Indonesia's 2026 GDP Growth Forecast: The IMF revised Indonesia's 2026 GDP growth projection upward to 5.1% from 5.0%, while forecasting inflation at 3.3%. The improvement reflects continued economic resilience despite global financial uncertainty. SSI maintains its FY2026 GDP growth forecast of 5.35%, supported by household consumption, capital formation, and government expenditure. However, prolonged financial-market instability could weaken private investment and business confidence, creating downside risks to growth.

External Debt Increases to USD 459.3 Billion: Bank Indonesia reported that Indonesia's external debt increased 5.6% YoY to USD 459.3 billion in August 2026, equivalent to 30.9% of GDP. Although the debt ratio remains relatively manageable, heightened currency volatility could increase debt-servicing costs for unhedged borrowers. SSI believes external-sector resilience will depend on maintaining sufficient foreign-exchange liquidity, prudent debt management, and stable capital inflows, particularly amid tightening global financing conditions.

Tax Refunds Decline 38.08% YoY During 9M26: Indonesia's tax refund disbursements declined to IDR 198.71 trillion during the first nine months of 2026, raising concerns about potential pressures on corporate liquidity. The decline warrants closer examination to distinguish changes in eligible claims from possible administrative delays. SSI considers timely and predictable fiscal administration important for maintaining business confidence, particularly as private investment faces increasingly challenging financial-market conditions.

Government Maintains 6% Growth Ambition for 2027: The government continued promoting regional industrial development and stronger manufacturing capacity to support its 6% GDP growth target in 2027. Policymakers emphasized the importance of replicating successful regional industrial growth models and strengthening coordination through evidence-based economic policies. SSI believes achieving the target will require stronger capital formation, productivity improvements, and sustained private investment, supported by more effective fiscal implementation and industrial upgrading.

Global Energy Prices Remain Elevated: Global energy markets continued experiencing significant price increases amid geopolitical tensions and supply disruptions. The 13 October brief reported year-to-date gains of 72.93% for Brent crude, 60.83% for WTI, and 38.93% for thermal coal.

SSI expects elevated energy prices to increase inflationary and fiscal pressures, particularly through imported petroleum products and subsidies. While commodity exporters may benefit, higher energy-import costs could weaken Indonesia's external balance and household purchasing power.

Domestic Energy Infrastructure Development Continues: The government continued expanding energy infrastructure through oil and gas exploration in Kalimantan, bioethanol E10 development, and the inauguration of the Cilamaya LPG refinery, with production capacity of 160 tons per day. Cooperation involving community-operated oil wells in Aceh also supported efforts to increase domestic energy production. SSI views these initiatives as important for improving energy security and reducing long-term external vulnerabilities, although their economic benefits will depend on commercial viability and effective implementation.

Fuel Distribution Disruptions Highlight Supply-Chain Vulnerabilities: Temporary fuel shortages in Bali caused long queues at several filling stations, although local authorities indicated that distribution had resumed by 12 October. Bank Indonesia assessed the regional economic impact as relatively limited. SSI believes the episode nevertheless highlights the importance of strengthening energy logistics, particularly in tourism-dependent regions where supply disruptions can affect transportation, business operations, and consumer confidence.

Government Introduces Credit Subsidies for Disadvantaged Women: The Ministry of Finance introduced an annual interest or margin subsidy of 10% under the Kredit Perempuan Prasejahtera program, aimed at improving access to financing for disadvantaged women. SSI considers targeted financing initiatives potentially beneficial for economic inclusion, particularly among microenterprises. However, their effectiveness should be measured through improvements in business productivity, household income, and financial resilience rather than credit expansion alone.

MBG Program Supports Regional Economic Activity: Budget disbursement for the Free Nutritious Meals program in Southeast Sulawesi reached IDR 1.53 trillion during 9M26, supporting a program targeting approximately 704,066 beneficiaries through 282 service units. SSI believes effective implementation could generate positive economic spillovers through local food procurement, employment, and household welfare.

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However, maximizing its economic impact will require efficient spending, reliable supply chains, and strong program oversight.

Illegal Gold Mining Transactions Highlight Governance

Challenges: The Financial Transaction Reports and Analysis Center (PPATK) identified approximately IDR 185.03 trillion in transactions suspected of being associated with illegal gold mining activities during 2023–2025. SSI considers stronger oversight of extractive industries important for improving fiscal revenue collection, transparency, and resource governance. Better traceability and enforcement could reduce economic leakage while supporting more sustainable and accountable natural-resource management.

Corporate Governance and Private-Sector Development

Remain in Focus: GoTo's extraordinary shareholders' meeting approved the resignation of Catherine Hindra Sutjahyo as Deputy President Director, while broader discussions highlighted the private sector's contribution to Indonesia's economic activity. SSI believes corporate governance, management continuity, and capital allocation efficiency will become increasingly important as investors reassess Indonesian equity-market risks. Strengthening private-sector confidence will be essential to supporting investment-led growth.

POLITICS & NATIONAL AFFAIRS

President Prabowo Inaugurates New Cabinet and Agency

Officials: President Prabowo Subianto inaugurated four deputy ministers and three agency officials on 15 October 2026, reflecting continued adjustments to the government's administrative structure. SSI views effective policy coordination and implementation as increasingly important amid financial-market uncertainty, particularly in maintaining continuity across economic, fiscal, and investment-related initiatives.

Presidential Advisory Council Reviews Institutional

Arrangements: The Presidential Advisory Council held its second plenary meeting to discuss revisions to its governing presidential regulation and the allocation of responsibilities among council members. SSI believes stronger institutional coordination could support more effective policymaking, particularly as Indonesia navigates increasingly complex domestic and external economic challenges.

Early Political Developments Ahead of 2029 Elections: Several political parties began discussing support for President Prabowo's potential candidacy in the 2029 presidential election, although major electoral decisions remain distant. SSI believes financial markets will remain more sensitive to near-term policy consistency, regulatory credibility, and economic performance than to preliminary electoral positioning. Maintaining policy predictability will be important for long-term investment confidence.

Institutional Oversight Remains a Governance Priority:

Discussions surrounding leadership rotations within the National Police emphasized the importance of strengthening internal oversight alongside organizational changes. Although the direct market implications are limited, SSI considers institutional effectiveness, legal certainty, and consistent enforcement important elements of the broader investment climate.

DIGITAL ECONOMY, MEDIA & TELECOMMUNICATIONS

Indonesia Continues Promoting Digital Infrastructure

Investment: The government emphasized the importance of infrastructure development in supporting Indonesia's digital economy, including investment opportunities associated with Bali Tech Week 2026. SSI views digital infrastructure as an important medium-term growth driver, particularly through improved connectivity, stronger productivity, and greater integration with regional production networks. However, realizing these benefits will require complementary investment in human capital and technological capabilities.

Data Center Development Must Address Environmental

Sustainability: The government emphasized that new data-center projects should consider environmental impacts and infrastructure requirements. SSI believes expanding data-center investment could strengthen Indonesia's position within regional digital value chains, although energy availability, electricity reliability, and sustainability considerations will be critical for long-term competitiveness.

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Artificial Intelligence Offers Opportunities for Creative Industries:

Discussions at an international AI forum in Moscow highlighted Indonesia's potential to translate technological innovation into economic opportunities, particularly within the creative economy. SSI considers AI adoption an important source of productivity growth, although its benefits will depend on technological diffusion, workforce adaptability, and access to digital infrastructure. Stronger collaboration between industry, universities, and policymakers could accelerate commercial applications and higher-value employment.

AI Adoption Raises Employment Adjustment Concerns:

International reports linked artificial intelligence to nearly 200,000 US job cuts since 2023, highlighting potential labor-market disruptions associated with technological transformation. SSI believes Indonesia should prioritize workforce reskilling and human-capital investment to ensure that technological adoption strengthens productivity without creating excessive labor-market displacement.

Digital Financial Inclusion Requires Stronger Consumer Protection:

The ILO highlighted the risks of excessive online borrowing as digital financial services become increasingly accessible. Meanwhile, the IMF and World Bank introduced the Bangkok Blueprint to strengthen efforts against cyber-enabled financial fraud. SSI believes broader financial inclusion should be accompanied by stronger consumer protection, financial literacy, and digital supervision to ensure that access to credit contributes to sustainable welfare improvements.

Banking Transformation Creates New Regulatory Challenges:

OJK highlighted emerging supervisory challenges associated with technological innovation, including crypto assets and frontier artificial intelligence. SSI considers adaptive financial regulation increasingly important as financial institutions integrate advanced technologies into their operations. Strong governance and risk management will be essential to preserving financial stability while supporting innovation.

Digital Payments Continue Expanding in Regional Economies:

Yogyakarta continued demonstrating progress in cashless transactions through digital payment initiatives supporting local tax and retribution collection. SSI views digital payment adoption as a positive development for transaction efficiency, financial inclusion, and local fiscal administration. Wider adoption could also improve economic formalization and transparency, provided digital access remains inclusive.

REGIONAL ISSUES

Forest Fires Disrupt Transportation and Regional Air Quality:

Indonesia's forest and land fires affected 1,673 scheduled domestic flights between 11 August and 9 October, while transboundary haze contributed to deteriorating air quality in neighboring countries. SSI believes prolonged environmental disruptions could increase logistics costs, weaken tourism activity, and reduce productivity, reinforcing the economic importance of stronger disaster prevention and environmental management.

ASEAN Strengthens Regional Cooperation on Haze Management:

ASEAN continued discussing transboundary haze mitigation ahead of its November summit in Manila, while Singapore expressed its willingness to cooperate with Indonesia in addressing forest-fire impacts. SSI considers closer regional environmental coordination important for reducing economic disruptions and protecting transportation, tourism, and investment activity across Southeast Asia.

ASEAN Energy Integration Supports Regional Economic Resilience:

The ASEAN Centre for Energy released its ninth ASEAN Energy Outlook, emphasizing energy-demand management and cross-border infrastructure integration. SSI views deeper regional energy cooperation as strategically important for improving supply resilience, supporting industrial competitiveness, and facilitating the transition toward more diversified energy systems.

Middle East Tensions Sustain Global Energy-Market Risks:

Geopolitical tensions involving Saudi Arabia and the Houthis continued raising concerns over regional stability and international energy supplies. President Prabowo and Egyptian President Abdel Fattah el-Sisi also called for de-escalation to prevent broader instability. SSI expects geopolitical developments to remain an important source of volatility for global oil prices, with potential implications for Indonesia's inflation, trade balance, and fiscal outlook.

Natural Disasters Highlight Regional Economic Vulnerabilities:

Mount Ibu in North Maluku experienced renewed volcanic activity, while flooding in Padang prompted assistance initiatives for affected communities. SSI believes strengthening disaster resilience and regional infrastructure remains important for minimizing economic disruptions, particularly in transportation, agriculture, tourism, and local business activity.

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MARKET OUTLOOK

Equity Market: Governance Reforms Become the Primary Market Catalyst

SSI expects Indonesian equities to remain under substantial near-term pressure following MSCI's proposed reclassification and the historic correction on 16 October. The risk of foreign portfolio outflows, weaker market liquidity, and uncertainty surrounding Indonesia's future index classification could continue weighing on valuations. Nevertheless, the consultation period provides an opportunity for authorities to demonstrate meaningful progress in shareholder transparency, free-float compliance, and regulatory enforcement. While fundamentally sound companies may eventually offer attractive valuations, SSI maintains a cautious near-term equity-market outlook until clearer evidence of stabilization and institutional reforms emerges.

Monetary Policy and Rupiah: Stability Remains the Immediate Priority

The rupiah is expected to remain sensitive to foreign capital movements, US monetary policy, and elevated global energy prices. With Bank Indonesia's policy rate at 5.75%, SSI expects monetary policy to remain cautious, prioritizing currency stability and inflation management over near-term easing. Additional tightening cannot be ruled out if depreciation pressures intensify, although the central bank will need to balance financial stability against the potential effects on credit growth and investment. Effective coordination between monetary, fiscal, and financial-sector authorities will be particularly important in restoring market confidence.

Economic Growth: Resilience Amid Increasing Downside Risks

SSI maintains its FY2026 GDP growth forecast of 5.35%, supported by domestic consumption, investment, industrial activity, and government expenditure. However, prolonged financial-market instability could adversely affect financing conditions, private-sector investment, and business confidence. The government's 6% growth objective for 2027 will therefore require stronger investment productivity, effective fiscal implementation, and continued industrial transformation. Infrastructure development, technological adoption, and human-capital investment should remain central priorities in strengthening Indonesia's medium-term growth potential.

Fiscal and External Stability: Policy Credibility Remains Essential

Elevated oil prices, rupiah depreciation, and increasing external financing risks could place additional pressure on Indonesia's fiscal and external positions. SSI expects the government to maintain targeted energy support while improving expenditure efficiency and preserving fiscal credibility. Continued development of domestic energy production, industrial downstreaming, and export-oriented manufacturing could gradually strengthen external resilience. However, the effectiveness of these measures will depend on consistent implementation and the ability to attract sustained private investment.

Overall Assessment

SSI believes the current financial-market turbulence represents a significant challenge to investor confidence, but not necessarily a fundamental reversal of Indonesia's long-term growth trajectory. The distinction between financial-market volatility and real economic performance remains important, although prolonged instability could eventually transmit to investment and broader economic activity.

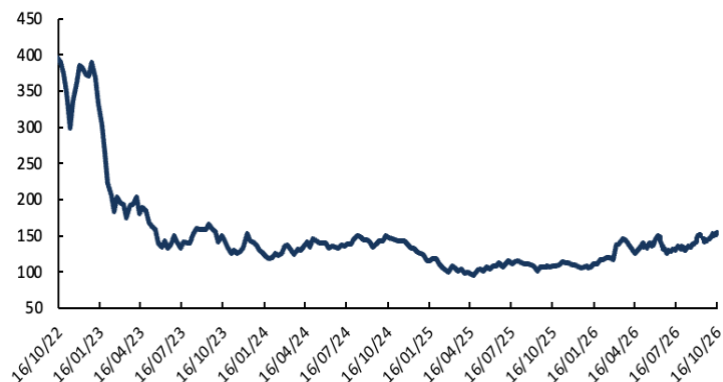
The immediate priority is to restore financial-market confidence and stabilize the rupiah, while the medium-term objective is to ensure that stronger institutions, deeper capital markets, and productive investment reinforce Indonesia's economic transformation.

With credible reforms, prudent macroeconomic management, and continued investment in productive capacity, Indonesia should remain capable of preserving economic resilience despite the increasingly challenging external environment.

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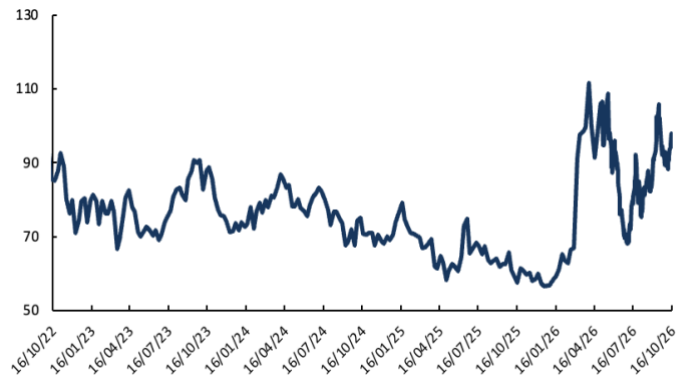
COMMODITY PRICES

Coal Price, USD/ ton



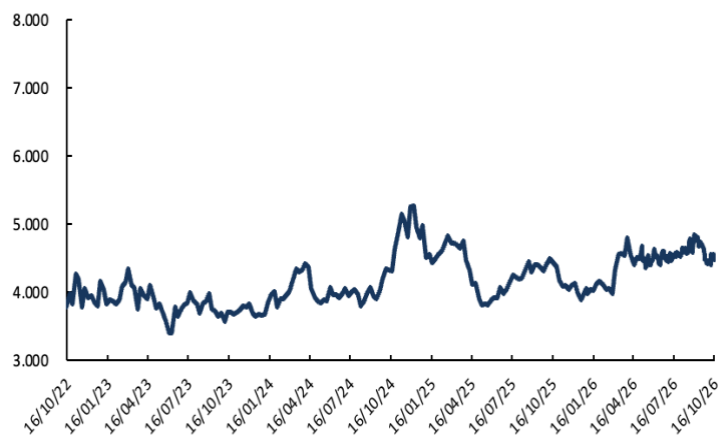
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



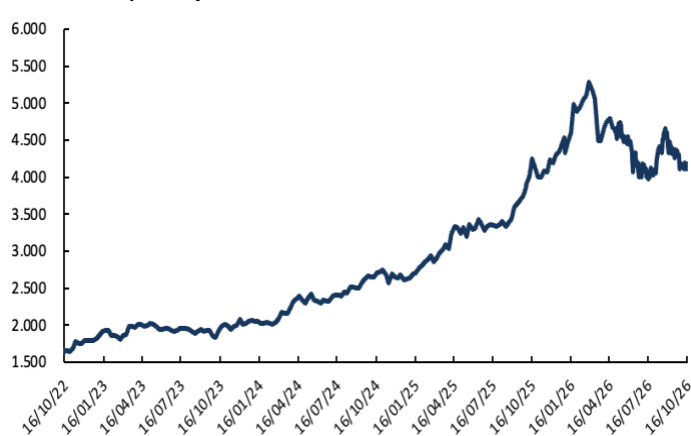
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



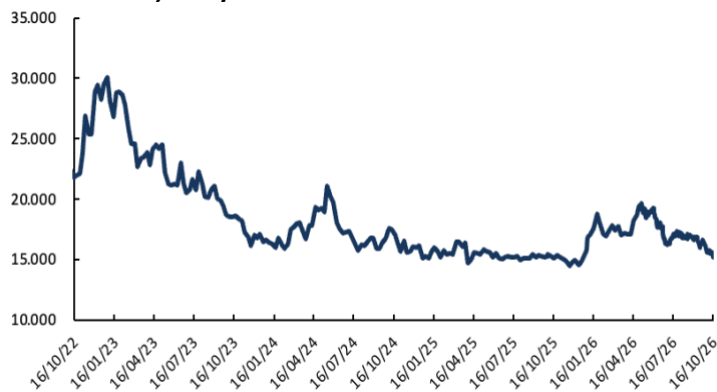
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



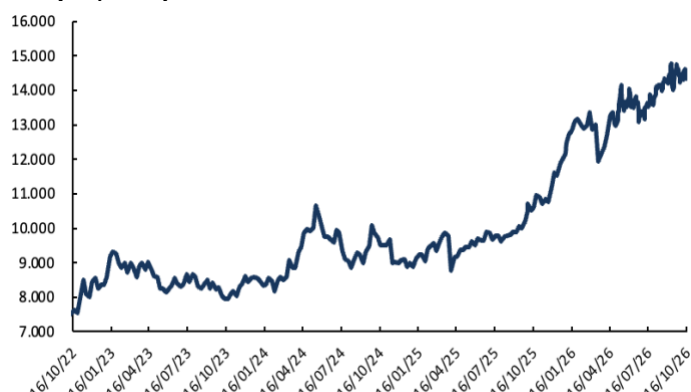
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Macro Forecast SSI

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	5.75
10Y. Government Bond Yield (%)	7.00	6.07	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

Source: SSI Research, *forecasts

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 16 October 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	52,178	1.08	1.85	1.39	-0.71	7.41	8.56
SPX Index	7,744	0.33	-0.27	2.55	2.79	9.98	13.13
CCMP Index	26,713	0.08	-1.77	2.83	3.21	10.83	14.93
KOSPI Index	5,668	2.05	-14.46	-15.63	-16.90	-8.96	34.50
NKY Index	65,324	1.39	-5.38	2.19	-2.26	9.75	29.77
HSI Index	24,187	0.52	-0.10	-2.13	-3.29	-8.36	-5.63
JCI Index	5,185	-11.57	-14.91	-19.45	-15.11	-31.97	-40.04

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	18,012	-0.41	-0.72	-1.77	0.15	5.11	7.92
USD/CNY	7	0.08	0.11	0.35	-1.29	-2.01	-4.33
EUR/USD	1	0.38	0.56	-1.76	-1.56	-4.40	-4.11
USD/JPY	158	0.09	0.29	-1.01	-2.79	-0.82	0.73
USD/THB	33	0.23	0.54	-0.56	-0.16	4.68	6.33
USD/MYR	4	0.03	0.10	0.14	0.20	3.20	0.51
USD/INR	95	0.10	1.87	1.06	-1.45	1.89	5.65
AUD/USD	70	0.67	-0.27	-1.72	-0.27	-2.28	4.73

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	7.303	3.12	3.75	4.27	1.37	16.25	31.49
INDOGB 10Y	7.359	1.48	2.08	2.79	1.48	11.81	21.24
INDOGB 20Y	7.179	-0.39	-0.43	0.38	-1.13	7.61	10.33
INDOGB 30Y	7.498	2.40	3.15	3.54	1.85	9.32	11.83
US Treasury 5Y	4.8915	0.29	-2.48	0.22	14.57	24.83	31.31
US Treasury 10Y	5.0874	0.58	-2.87	1.29	11.73	18.00	22.09
US Treasury 30Y	5.4319	0.49	-2.93	1.33	6.86	10.12	12.15
INDO CDS 5Y	96.972	2.44	5.18	14.96	6.96	15.78	40.83

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,176	-8.98	-10.56	-14.42	-11.98	-16.19	-24.13
IDXBASIC Index	1,389	-13.37	-17.15	-21.82	-13.28	-39.87	-32.49
IDXCYC Index	752	-11.12	-17.00	-19.40	-18.43	-34.76	-38.66
IDXNCYC Index	603	-10.11	-11.46	-14.78	-7.79	-21.26	-24.57
IDXENER Index	2,551	-11.39	-19.27	-21.32	-10.83	-39.05	-42.72
IDXINFRA Index	1,376	-13.00	-19.03	-25.05	-22.75	-36.40	-48.48
IDXHLTH Index	1,274	-13.16	-13.25	-14.78	-11.24	-29.29	-38.26
IDXTRANS Index	1,498	-10.91	-15.53	-16.47	-10.23	-27.95	-23.79
IDXPROP Index	678	-9.63	-8.89	-15.25	-10.30	-30.39	-42.18
IDXINDUS Index	1,294	-11.89	-17.96	-24.68	-17.93	-40.50	-39.95
IDXTECH Index	5,164	-8.88	-11.09	-23.44	-22.81	-36.42	-45.81

Source: Bloomberg, SSI Research

Interest Rate	Sep-26	Oct-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



2nd Week of October 2026

Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	%	%	D %
1	BBCA	▼	5,175	-19.1	22.2T	38,068,...	649,648	---	---	0.0
2	BBRI	▼	2,640	-20.4	13.1T	43,275,...	796,985	---	---	0.0
3	BMRI	▼	3,390	-21.8	12.8T	32,411,...	740,499	---	---	0.0
4	TLKM	▼	1,900	-29.6	9.6T	42,607,...	523,586	---	---	0.0
5	BUMI	▼	134	-35.5	8.9T	495,168...	845,919	---	---	0.0
6	GOTO	▼	25	-50.0	8.0T	2,918,8...	565,844	---	---	0.0
7	AMMN	▼	3,740	-25.9	7.7T	16,998,...	453,610	---	---	0.0
8	DSSA	▼	715	-34.1	6.9T	67,222,...	615,964	---	---	0.0
9	CUAN	▼	540	-41.3	6.5T	78,762,...	566,861	---	---	0.0
10	ANTM	▼	2,550	-22.0	5.7T	18,538,...	432,613	---	---	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL ▲	NAV	BVAL	SVAL	IRD
BBCA	5.9	5,175	0.01	-14.8	-35.9	-28.6	-1.8T	5,015	3.9T	5.7T	RG
BBRI	2.4	2,640	0.03	-15.9	-27.8	-24.5	-1.1T	2,692	1.4T	2.5T	RG
BMRI	2.3	3,390	0.02	-15.4	-33.5	-16.2	-1.0T	3,618	1.3T	2.4T	RG
TLKM	2.6	1,900	0.04	-17.0	-45.4	-38.3	-204.7B	2,055	2.0T	2.2T	RG
ANTM	0.7	2,550	0.03	-20.3	-19.0	-25.0	-202.4B	2,756	500.6B	703.1B	RG
ADMIR	0.1	1,165	0.05	-20.2	-25.3	-8.6	-128.6B	1,300	38.3B	167.0B	RG
ITMG	0.1	23,000	0.00	-8.7	5.1	4.5	-110.1B	25,381	78.9B	189.1B	RG
DEWA	0.1	260	0.19	-23.9	-61.1	-18.2	-53.9B	355	114.1B	168.0B	RG
HRTA	0.0	1,615	0.03	-29.1	-24.8	12.9	-38.9B	1,924	35.0B	74.0B	RG
BUMI	0.2	134	0.41	-23.4	-63.3	-1.4	-34.5B	205	216.5B	251.1B	RG
									22.9T	25.9T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

12-10-2026

16-10-2026

SHOW

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	27.1T	33.4	-4,159.8B		12.6T	14.4T	16.7T	10.3T
IDXENERGY	18.9T	23.3	-457.2B		4.4T	14.4T	4.9T	13.9T
IDXINFRA	6.0T	7.4	-192.9B		3.2T	2.8T	3.4T	2.6T
COMPOSITE	81.0T	100.0			30.5T	50.5T	33.7T	47.3T
IDXTRANS	439.1B	0.5	7.6B		67.5B	371.5B	59.9B	379.2B
IDXHEALTH	987.7B	1.2	29.9B		266.6B	721.0B	236.7B	750.9B
IDXPROPERT	1.5T	1.8	113.8B		434.1B	1.1T	320.2B	1.2T
IDXCYCLIC	4.4T	5.4	163.0B		1.1T	3.3T	937.7B	3.4T
IDXINDUST	3.7T	4.5	252.8B		1.8T	1.9T	1.6T	2.1T
IDXBASIC	10.5T	12.9	281.0B		3.2T	7.2T	3.0T	7.5T
IDXTECHNO	3.3T	4.0	363.3B		1.2T	2.0T	880.5B	2.4T
IDXNONCYC	4.1T	5.0	376.7B		1.9T	2.2T	1.5T	2.6T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of October 2026

Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	16-Oct	19:30	New York Fed Services Business Activity	Oct	-4.1	-8.7
	16-Oct	19:30	Import Price Index MoM	Sep	1.00%	0.70%
	16-Oct	19:30	Import Price Index ex Petroleum MoM	Sep	0.60%	0.80%
	16-Oct	19:30	Import Price Index YoY	Sep	8.20%	7.00%
	16-Oct	19:30	Export Price Index MoM	Sep	0.90%	0.60%
	16-Oct	19:30	Export Price Index YoY	Sep	9.60%	8.60%
	16-Oct	20:15	Industrial Production MoM	Sep	0.40%	0.00%
	16-Oct	20:15	Manufacturing Production MoM	Sep	0.30%	-0.30%
	16-Oct	20:15	Capacity Utilization	Sep	76.50%	76.30%
	17-Oct	1:00	Federal Budget Balance	Sep	-\$30.0b	\$197.9b
	17-Oct	3:00	Total Net TIC Flows	Aug	--	\$83.7b
	17-Oct	3:00	Net Long-term TIC Flows	Aug	--	-\$27.9b
	19-Oct	21:00	NAHB Housing Market Index	Oct	31	32
	20-Oct	19:15	ADP Weekly Employment Change	03-Oct	--	24.750k
	20-Oct	19:30	Philadelphia Fed Non-Manufacturing Activity	Oct	--	-22
	20-Oct	19:30	Housing Starts MoM	Sep	2.30%	-2.60%
	20-Oct	19:30	Building Permits MoM	Sep P	-1.70%	-2.10%
	20-Oct	21:00	Pending Home Sales MoM	Sep	0.00%	0.30%
	20-Oct	21:00	Pending Home Sales NSA YoY	Sep	--	-4.90%
	22-Oct	19:30	Initial Jobless Claims	17-Oct	200k	199k
	22-Oct	19:30	Initial Claims 4-Wk Moving Avg	17-Oct	--	198.50k
	22-Oct	19:30	Continuing Claims	10-Oct	--	1710k
	22-Oct	21:00	Leading Index	Sep	-0.20%	-0.10%
	22-Oct	22:00	Kansas City Fed Manf. Activity	Oct	--	14
	23-Oct	17:00	Bloomberg Oct. United States Economic Survey			
	23-Oct	20:45	S&P Global US Manufacturing PMI	Oct P	55.5	55.9
	23-Oct	20:45	S&P Global US Services PMI	Oct P	57.9	58.8
	23-Oct	20:45	S&P Global US Composite PMI	Oct P	--	58.4
	23-Oct	22:00	Kansas City Fed Services Activity	Oct	--	0
Japan	16-Oct	6:50	Japan Buying Foreign Bonds	09-Oct	--	-¥347.6b
	16-Oct	6:50	Japan Buying Foreign Stocks	09-Oct	--	¥1324.6b
	16-Oct	6:50	Foreign Buying Japan Bonds	09-Oct	--	¥585.7b
	16-Oct	6:50	Foreign Buying Japan Stocks	09-Oct	--	¥2191.9b
	19-Oct	11:30	Tertiary Industry Index MoM	Aug	-0.40%	0.40%
	21-Oct	6:50	Trade Balance	Sep	-¥209.4b	-¥1105.6b
	21-Oct	6:50	Exports YoY	Sep	21.10%	19.30%
	21-Oct	6:50	Imports YoY	Sep	20.40%	28.00%
	21-Oct	6:50	Trade Balance Adjusted	Sep	-¥250.1b	-¥840.6b
	22-Oct	6:50	Japan Buying Foreign Bonds	16-Oct	--	-¥339.7b
	22-Oct	6:50	Japan Buying Foreign Stocks	16-Oct	--	-¥760.6b
	22-Oct	6:50	Foreign Buying Japan Bonds	16-Oct	--	¥1080.1b
	22-Oct	6:50	Foreign Buying Japan Stocks	16-Oct	--	¥3521.5b
	22-Oct	13:00	Machine Tool Orders YoY	Sep F	--	60.40%
	23-Oct	6:30	Natl CPI YoY	Sep	2.10%	1.90%
	23-Oct	6:30	Natl CPI Ex Fresh Food YoY	Sep	2.10%	1.70%
	23-Oct	6:30	Natl CPI Ex Fresh Food, Energy YoY	Sep	2.30%	1.90%
	23-Oct	7:30	S&P Global Japan PMI Composite	Oct P	--	52.3
	23-Oct	7:30	S&P Global Japan PMI Mfg	Oct P	--	54.1
	23-Oct	7:30	S&P Global Japan PMI Services	Oct P	--	51.3
	23-Oct	12:30	Nationwide Dept Sales YoY	Sep	--	2.60%
	23-Oct	12:30	Tokyo Dept Store Sales YoY	Sep	--	5.70%
China	16 - 23 Oct	-	FDI YTD YoY CNY	Sep	--	-5.30%
	19-Oct	8:30	New Home Prices MoM	Sep	--	-0.17%
	19-Oct	8:30	Used Home Prices MoM	Sep	--	-0.31%
	19-Oct	9:00	GDP YoY	3Q	4.40%	4.30%
	19-Oct	9:00	GDP YTD YoY	3Q	4.60%	4.70%
	19-Oct	9:00	GDP SA QoQ	3Q	1.00%	0.90%
	19-Oct	9:00	Retail Sales YoY	Sep	0.50%	0.40%
	19-Oct	9:00	Retail Sales YTD YoY	Sep	--	1.10%
	19-Oct	9:00	Industrial Production YoY	Sep	5.40%	5.20%
	19-Oct	9:00	Industrial Production YTD YoY	Sep	--	5.30%
	19-Oct	9:00	Fixed Assets Ex Rural YTD YoY	Sep	-7.30%	-7.20%
	19-Oct	9:00	Surveyed Jobless Rate	Sep	5.30%	5.30%
	19-Oct	9:00	Property Investment YTD YoY	Sep	-20.00%	-19.90%
	19-Oct	9:00	Residential Property Sales YTD YoY	Sep	--	-13.10%
	20-Oct	8:00	1-Year Loan Prime Rate	20-Oct	3.00%	3.00%
	20-Oct	8:00	5-Year Loan Prime Rate	20-Oct	3.50%	3.50%
	20-Oct	-	FX Net Settlement - Clients CNY	Sep	--	352.4b
Indonesia	22-Oct	8:00	Swift Global Payments CNY	Sep	--	3.26%
	21-Oct	14:20	BI-Rate	21-Oct	5.75%	5.75%

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of October 2026

Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco, Poultry	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Banking, Strategy, Plantations, Renewables, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Director

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359
Fadhlan Banny	Equity Sales & Research	Fadhlan.banny@samuel.co.id	+6221 2854 8360

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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