

Highlights

- **Indonesia entered 2H26 with underlying quality of growth deteriorating:** Following 5.61% YoY growth in 1Q26 and 5.29% in 2Q26, the economy still appeared resilient on the surface. However, 3Q indicators increasingly pointed to weaker household purchasing power, cautious discretionary spending and uneven private-sector activity, leaving government expenditure and investment to carry larger shares of growth. This raises the risk that growth momentum could slow more visibly once fiscal support becomes less aggressive.
- **September manufacturing rebound should not be interpreted as a structural recovery:** PMI improved to 52.4 in September after slipping below expansion territory in August. While output, new orders and employment strengthened, the improvement follows several months of weak industrial momentum and could prove temporary if domestic demand remains soft. Higher financing costs, imported input prices and weaker purchasing power remain significant constraints on manufacturers entering 4Q26.
- **Inflation is becoming an increasingly serious macroeconomic constraint:** Headline CPI accelerated from 2.88% YoY in July to 3.19% in August and ****3.28% in September****, moving increasingly close to Bank Indonesia's upper target boundary. With food prices, energy costs and IDR depreciation creating additional pass-through risks, inflation could become more difficult to contain in 4Q26. This leaves BI in an uncomfortable position where maintaining high rates risks further weakening domestic demand, while easing policy could trigger additional currency and inflation pressure.
- **Indonesia's external position remains a major vulnerability despite August trade surplus:** The ****USD12.49bn current-account deficit in 2Q26**** highlighted the economy's growing dependence on external financing. Although the merchandise surplus widened in August, much of the improvement came from 11.63% MoM decline in imports while exports were only up 1.51% MoM. This suggests that the stronger trade balance may partly reflect weakening domestic demand rather than improving competitiveness, allowing for quick improvement reversal from higher imports or energy prices.
- **Bank Indonesia has increasingly limited policy options:** BI maintained the policy rate at ****5.75% throughout 3Q26**** after delivering 100 bps of tightening in May–June, but the combination of persistent IDR weakness, rising inflation, elevated US yields and external-account concerns leaves little room for monetary easing. Another period of significant IDR depreciation could even force BI to consider additional tightening despite already-softening domestic demand, increasing downside risks to consumption, credit growth and investment.
- **Fiscal policy remains one of the few major buffers supporting growth, but its capacity is not unlimited:** The fiscal deficit remained contained at 0.93% of GDP through August**, supported by revenue growth, but which has often been attributed to prolonged retention of tax restitution. That said, higher oil prices, larger subsidy requirements, higher government funding costs and potentially weaker economic activity could deteriorate the fiscal position relatively quickly. If revenue momentum slows while expenditure remains elevated, the government may face a more difficult trade-off between supporting growth and maintaining fiscal credibility.

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- **The external environment has become substantially more hostile for Indonesia:** The Federal Reserve's September rate hike to ****3.75%–4.00%****, elevated global bond yields and oil prices above USD100/bbl increase the risk of capital outflows from emerging markets. Indonesia is particularly exposed through the IDR, imported inflation and higher energy costs. A prolonged period of high US rates could force domestic monetary conditions to remain restrictive for longer than the economy can comfortably absorb.
- **Overall, the macro outlook entering 4Q26 is increasingly fragile rather than resilient:** Headline GDP growth and September's manufacturing improvement mask mounting pressure from weaker household demand, rising inflation, IDR depreciation, external-account vulnerabilities and tightening global financial conditions. Unless consumption and private investment recover meaningfully, Indonesia risks entering a period of slower growth combined with persistently high inflation and interest rates—a considerably more difficult policy environment heading into 2027.

Indonesia in 3Q26: Growth That Has Learned to Carry More Weight

There are moments when an economy grows because the wind is behind it. There are other moments when it continues moving even as the wind turns against it.

Indonesia in the third quarter of 2026 belongs increasingly to the latter.

The first half of the year gave us unusually strong numbers. Economic growth reached 5.61 percent year-on-year in the first quarter and remained at 5.29 percent in the second. By the middle of the year, however, the environment had clearly become more difficult. Interest rates were higher. The rupiah was weaker. Oil prices had become less friendly. Household confidence had softened. Financial markets were volatile.

Yet the economy did not stop.

Using six econometric models fed with the latest high-frequency indicators available through the beginning of October, my nowcast places **3Q26 GDP growth at 5.23 percent year-on-year**,

within an 80 percent probability range of 4.96–5.50 percent. The purely model-based estimate is slightly lower at 5.18 percent; a modest 0.05 percentage-point adjustment captures several policy developments that historical data cannot fully see.

Growth is slowing only marginally from 5.29 percent in the previous quarter. This is not a break in trend. It is an economy that is still expanding above 5 percent even though some of the engines that carried it earlier in the year have begun to lose altitude.

The more interesting question, therefore, is no longer **whether Indonesia can grow**.

It is **what is carrying that growth**.

The high-frequency data present almost two different economies living side by side.

On one side, manufacturing has strengthened. The PMI averaged 50.8 during the third quarter, up materially from 48.7 in the second quarter. September's reading of 52.4 was the highest since February, while export orders rose at their fastest pace since May 2022. Car sales were more than 30 percent higher year-on-year in June, July and August. Bank credit growth accelerated to 13.65 percent in August, led in part by investment lending.

Imports tell a similar story, although they must be read carefully. Imports grew 27.0 percent year-on-year in July and 19.1 percent in August, far faster than exports. In the national accounts, this weakens net exports. But imports are also one of the best high-frequency indicators of domestic activity because an economy that is investing imports machinery, intermediate goods and capital equipment before the resulting capacity begins producing. Indeed, among the individual bridge equations in the nowcast, import growth generates the strongest estimate for third-quarter GDP.

This is one reason I would hesitate to describe Indonesia's third quarter simply as a slowdown.

It is better described as a **rebalancing of growth**.

The stronger parts of the economy are increasingly investment, credit, manufacturing and government expenditure.

The weaker part is closer to the kitchen table.

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Retail sales contracted for three consecutive months in the second quarter and recovered to only 1.1 percent growth in July. Consumer confidence fell from 127.0 in January to 116.8 in July before recovering modestly to 118.5 in August. That matters enormously because household consumption remains the single largest component of Indonesia's economy.

This is perhaps the central economic paradox of 2026.

Capital is moving faster than confidence.

We continue to build, finance and invest. But households have not yet felt the full warmth of that expansion.

An economy can sustain this divergence for a while. It cannot sustain it indefinitely.

Investment ultimately has to travel somewhere. A smelter must create local suppliers. A data centre must generate skilled jobs. An industrial estate must create demand outside its gates. Infrastructure should eventually lower logistics costs. Credit expansion must become productive capacity, and productive capacity should ultimately return to households in the form of wages, employment and purchasing power.

Otherwise, investment remains an impressive number without becoming a social multiplier.

This is why the quality of growth matters increasingly as much as its quantity.

The financial side of the economy presents a very different picture. Financial conditions were among the weakest inputs in the nowcast. The equity index remained well below its year-earlier level, the JCI fell sharply in September, and the rupiah remained under pressure after averaging above Rp18,000 per US dollar in July. Bank Indonesia, meanwhile, has maintained its policy rate at 5.75 percent after cumulative tightening of 100 basis points.

Normally, a combination of weaker household demand and tighter financing conditions would create a stronger argument for monetary accommodation.

But Indonesia's monetary policy does not operate in a vacuum.

The rupiah matters. Oil matters. The current account matters. The Federal Reserve matters.

This creates an uncomfortable policy geometry: lowering interest rates may support domestic demand, but it can also reduce the attractiveness of rupiah assets and increase pressure on the currency. Keeping rates high protects stability, but gradually weighs on mortgages, vehicles, working capital and private investment.

Monetary policy therefore finds itself in a familiar Indonesian position—asked to protect growth and stability simultaneously, but with less room between them.

Fiscal policy, by contrast, still has space to move.

Government expenditure reached Rp2,295.7 trillion by the end of August, up 17.1 percent from a year earlier. The fiscal impulse also becomes increasingly important toward year-end because spending is typically back-loaded.

This is also why the fourth-quarter outlook is slightly stronger.

Our forecast places **4Q26 growth at 5.28 percent**, compared with a model baseline of only 5.13 percent. The difference largely comes from the expected fiscal push in the final months of the year. Together, third- and fourth-quarter growth would put the second half at around 5.25 percent and **full-year 2026 growth at 5.35 percent**.

The forecast is not built on optimism alone. It explicitly incorporates four developments that conventional models struggle to capture because they have little historical precedent: changes in US tariff arrangements, second-half fiscal stimulus, the new export-reporting mechanism through PT Danantara Sumberdaya Indonesia, and Danantara's downstream investment projects.

Their economic effects are not identical. The tariff realignment may give Indonesia a modest competitive advantage in parts of the US market, while fiscal stimulus can support consumption and activity more directly. Danantara's downstream projects should gradually strengthen investment.

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DSI is different.

Better export reporting through DSI can improve declared export values, foreign-exchange receipts, the trade balance, government revenue and nominal GDP. But the effect on **real GDP growth is likely to be close to zero**, because statistical agencies deflate export values by prices. Higher reported prices do not automatically mean that more physical goods were produced.

This distinction is important.

Not every improvement in the external accounts is automatically an improvement in real production. But better reporting can still strengthen something equally valuable: transparency, foreign-exchange availability and the state's capacity to see the economy more clearly.

The same analytical caution should be applied to the fourth-quarter forecast.

A 5.28 percent growth rate is achievable, but it is the most demanding part of the outlook. It requires sequential growth of around 0.91 percent, slightly above the comparable figure last year, and assumes that part of the fiscal support currently planned actually reaches the economy before December ends. Without those policy effects, the model points closer to 5.13 percent.

And importantly, the risks are not symmetrical.

Under a benign scenario—oil around USD80 per barrel, a stronger rupiah and the BI Rate remaining at 5.75 percent—fourth-quarter growth rises only slightly to 5.30 percent.

But under a renewed oil and currency shock, with Brent at USD120, the rupiah around Rp18,800 and the BI Rate at 6.25 percent, fourth-quarter growth could fall to **5.16 percent**, pulling full-year growth down to around **5.32 percent**.

In other words, the upside is shallow, but the downside is steeper.

That tells us something about where Indonesia stands today.

The economy remains resilient, but resilience is becoming more expensive.

To maintain growth, fiscal policy must work harder. Investment needs stronger domestic linkages. Monetary policy has less freedom. The external balance requires more attention. And households need eventually to become participants in growth rather than merely observers of it.

My central estimate remains reassuring: **5.23 percent in the third quarter, 5.28 percent in the fourth, and 5.35 percent for 2026 as a whole**. The probability of full-year growth falling below 5 percent is extremely small according to the model.

But perhaps the most important number is not 5.23, 5.28 or even 5.35.

The more important question is what lies behind those numbers.

For years, Indonesia's economic debate has often revolved around how to move from 5 percent toward 6 percent growth.

That ambition remains valid.

But perhaps before asking how fast we can run, we should ask whether every part of the economy is running in the same direction.

Because an economy does not become stronger merely by growing faster.

It becomes stronger when investment becomes employment, when employment becomes income, when income becomes confidence, and when confidence allows growth to continue without constantly needing another push from the state.

Growth, in the end, should learn not only how to accelerate. It should learn how to carry its own weight.

Overview

The third quarter marked a transition in Indonesia's 2026 economic narrative. The question was no longer whether economic activity could remain above 5%, but increasingly **how sustainable, broad-based and externally financeable that growth could become**.

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Indonesia entered 3Q26 after an exceptionally strong first half. GDP expanded 5.61% YoY in 1Q26 and 5.29% in 2Q26, supported by investment, government expenditure, infrastructure and credit expansion. Yet several indicators entering the quarter suggested that private domestic momentum was becoming less uniform. Manufacturing had weakened sharply, household confidence had declined, retail spending remained subdued and the earlier acceleration in imports created increasing pressure on the external balance.

The quarter nevertheless ended better than it began. Manufacturing PMI returned decisively into expansion in September, consumer confidence improved modestly in August, the trade balance returned to a more substantial surplus, and fiscal conditions remained supportive. These developments suggest that Indonesia avoided a sharper slowdown and continues to possess meaningful domestic buffers.

However, the macroeconomic environment entering 4Q26 has become more complicated. Inflation has moved closer to BI's upper tolerance level, the rupiah remains under pressure, global oil prices are elevated and the Federal Reserve has returned to monetary tightening. Consequently, Indonesia's policy mix has become increasingly constrained: **monetary policy must prioritise external and currency stability, leaving fiscal policy, investment and structural reforms to carry more of the burden of supporting growth.**

Economy, Business & Finance

Growth: Resilient, but the Composition Matters More

The strongest message from 3Q26 is that Indonesia's economy continues to exhibit resilience, but the distribution of that resilience remains uneven.

Investment, infrastructure, government expenditure and strategic industries continue to provide substantial support. However, household consumption has not strengthened at the same pace. Consumer confidence improved from 116.8 in July to 118.5 in August, but remained below earlier levels, while household behaviour continued to reflect concerns surrounding purchasing power, jobs and income prospects.

This creates an important distinction between capital formation and economic transmission. Indonesia continues to attract significant investment, particularly into downstream minerals, EVs, digital infrastructure, energy and other capital-intensive sectors. Yet the economic benefit becomes substantially larger when that investment produces domestic supplier linkages, formal employment, productivity gains and stronger household incomes.

For 4Q26, fiscal expenditure, infrastructure execution and investment should continue to provide a floor under activity. The September PMI rebound also provides an encouraging starting point. Nevertheless, household purchasing power and employment remain important variables determining whether growth broadens meaningfully beyond investment- and government-led activity.

Manufacturing: A Strong Quarter-End Rebound

The manufacturing cycle illustrated the uneven nature of the quarter particularly clearly.

PMI stood at 50.2 in July, slipped to 49.8 in August and then recovered sharply to 52.4 in September. The September improvement was broad based: output and new orders strengthened, foreign demand improved, purchasing activity increased and employment expanded.

This represents a meaningful improvement from the severe manufacturing weakness observed earlier in the year. However, we would avoid extrapolating a single month into a new industrial upcycle. The durability of the recovery will depend on whether new-order growth continues, export demand remains supportive and higher energy, financing and imported-input costs do not erode margins.

Inflation: From Comfortable to Increasingly Binding

Inflation moved from being a relatively benign macroeconomic variable at the start of the quarter into a more important policy consideration by September.

Headline inflation eased to 2.88% YoY in July, before rising to 3.19% in August and 3.28% in September. Core inflation had already reached 2.92% in August, its highest level since March 2023, suggesting that price pressures were no longer confined exclusively to volatile food.

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The September print remains inside BI's 1.5%–3.5% target corridor, but the margin has become considerably thinner. Food inflation, transportation costs, global oil prices and rupiah depreciation create further upside risks.

The important implication is not that Indonesia currently faces an inflation crisis, but that the cost of additional shocks has increased. This reinforces the case for BI to remain cautious rather than pursuing premature monetary accommodation.

External Sector

External vulnerability became one of the defining macroeconomic themes of 3Q26.

The record USD12.49bn current-account deficit in 2Q26 highlighted the consequences of import growth substantially exceeding export growth. The deterioration partly reflected productive investment and demand for capital goods, but it also increased Indonesia's dependence on foreign portfolio flows and FDI to comfortably finance the balance of payments.

The merchandise balance improved during 3Q. July recorded a small USD0.12bn surplus, while August improved substantially to USD3.55bn. Exports increased 6.72% YoY in August, while imports remained strong at 19.09% YoY but moderated considerably from July.

The August improvement is encouraging but should be interpreted cautiously because the sequential widening largely reflected lower imports rather than a major acceleration in exports.

Foreign-exchange reserves also increased to USD146.5bn in August from USD145.3bn in July, providing an important buffer, although government external borrowing contributed to the increase.

For 4Q26, rebuilding a durable trade surplus will be important not simply for the current account, but also for rupiah stability, BI policy flexibility and foreign-investor confidence.

Monetary Policy & Banking

Bank Indonesia maintained the BI Rate at 5.75% throughout 3Q26, following cumulative tightening of 100 bps during May and June.

The September decision was somewhat more dovish than SSI's 25-bps hike forecast. However, we interpret the decision as a pause within a stability-oriented policy framework rather than a shift toward easing.

The policy trade-off has become increasingly difficult. Additional tightening could support the rupiah and Indonesian asset yields but would increase borrowing costs and potentially weaken private investment and household demand. Conversely, premature easing could increase pressure on the currency at a time when inflation, energy prices and external financing requirements remain elevated.

We therefore expect BI to maintain a cautious, data-dependent stance in 4Q26, with the rupiah likely to remain at least as important as domestic inflation in determining policy.

The September Fed hike further raises the threshold for BI easing, particularly if the US continues to maintain restrictive monetary conditions.

Fiscal Policy

Fiscal policy emerged as one of Indonesia's most important macroeconomic stabilisers during 3Q26.

Through August, government revenue reached Rp2,055.6tn, growing 25.4% YoY, while expenditure increased 17.1% to Rp2,295.7tn. The deficit remained contained at Rp240.1tn, equivalent to only 0.93% of GDP, while the primary balance remained in surplus.

This gives the government meaningful room to maintain social protection, infrastructure and priority expenditure.

However, the fiscal outlook is becoming increasingly sensitive to three variables: oil prices, the rupiah and energy-subsidy consumption. High oil prices simultaneously increase the import bill, subsidy requirements and inflation risks, meaning the APBN is increasingly required to function as a shock absorber.

The final 2027 State Budget also reinforces the expansionary medium-term policy direction. Parliament approved revenue of Rp3,445.1tn and expenditure of Rp4,106.26tn, with a deficit target of 2.4% of GDP and a 6% economic-growth assumption.

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The policy challenge entering 4Q26 is therefore increasingly one of execution quality rather than simply expenditure size. Productive infrastructure, human capital and targeted social assistance are likely to provide a stronger multiplier than broad or poorly targeted expenditure.

Financial Markets

Indonesian financial markets experienced another volatile quarter as domestic resilience competed with a more difficult global environment.

The rupiah remained particularly sensitive to US rates, global yields, oil prices and geopolitical risk. Capital flows nevertheless improved during September, providing some support to domestic assets, while government-bond auctions continued to attract relatively strong investor interest.

The latest September government-bond auction raised Rp28.8tn from Rp42.86tn of bids, demonstrating that Indonesia retained access to domestic funding despite higher required yields.

The equity market remained more selective. Structural themes—particularly infrastructure, digitalisation, energy transition, commodities and financial-sector reform—continue to provide opportunities, but global liquidity conditions and foreign flows are likely to remain important determinants of overall market direction.

The key message for 4Q26 is therefore one of selectivity rather than broad risk-taking. Domestic fundamentals remain supportive, but the rupiah and global rates still determine the risk premium required on Indonesian financial assets.

Structural Reform & Investment

Structural transformation remained active during 3Q26.

The government continued SOE rationalisation and Danantara restructuring, while capital-market reforms advanced through the return of short selling and preparations for IDX demutualisation. Renewable energy, EV investment, digital infrastructure, commodity downstreaming and strategic infrastructure remained central themes.

These initiatives strengthen Indonesia's medium-term growth potential, but the quarter also demonstrated that implementation matters.

Gas shortages, commodity-production restrictions, environmental constraints around data centres, infrastructure bottlenecks and regulatory uncertainty illustrate how quickly potential investment multipliers can be weakened by insufficient supporting infrastructure.

The next phase of Indonesia's transformation therefore requires greater emphasis not simply on attracting capital, but on connecting investment with energy availability, logistics, domestic supply chains, skilled labour and export capacity.

4Q26 & FY2026 Outlook

Indonesia enters the final quarter of 2026 with a resilient domestic economy but a narrower margin for policy error.

We expect economic growth to remain above 5%, supported by fiscal expenditure, investment, infrastructure, downstreaming, digital activity and continued credit expansion. September's manufacturing rebound provides an additional positive signal. However, the economy is unlikely to return immediately to the exceptionally strong pace recorded in early 2026, particularly as household demand remains relatively cautious and tighter monetary conditions continue to transmit into the real economy.

Inflation is likely to remain within BI's target range, but risks have clearly shifted upward. Food prices, transportation, oil, the rupiah and imported intermediate goods are likely to remain the major variables to monitor.

The monetary-policy outlook is consequently more cautious. We expect the BI Rate to remain at 5.75% in the near term, with the threshold for easing remaining high. Further tightening is also not necessarily the base case, but renewed rupiah depreciation, another global energy shock or additional Fed tightening could materially alter the balance.

Fiscal policy should remain the principal domestic shock absorber. Strong revenue performance provides room for continued spending, although that room will narrow as subsidy and year-end expenditure accelerate.

The external account remains the most important macroeconomic vulnerability. The August trade recovery is encouraging, but Indonesia needs sustained export growth rather than simply import compression to rebuild a more durable external buffer.

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Overall, SSI maintains a constructive view on Indonesia's 2026 real economy while retaining a more cautious stance on macro-financial conditions. The main transition during 3Q26 was from a growth story dominated by headline expansion toward one increasingly concerned with growth quality, external financing and policy coordination.

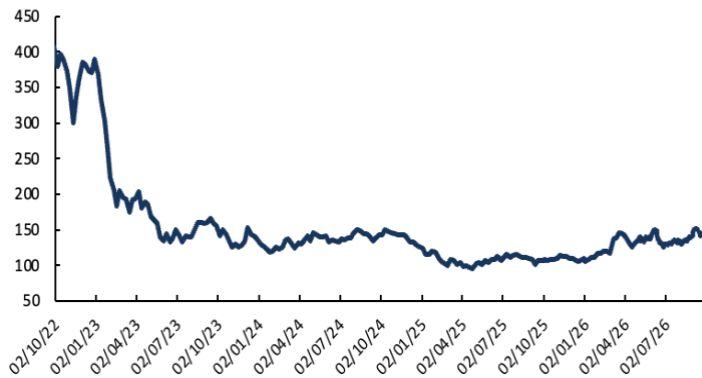
Key Risks to Watch in 4Q26

1. Rupiah and global monetary conditions — further US tightening or sustained dollar strength could prolong tight domestic monetary conditions.
2. Oil and geopolitical risk — prolonged oil prices above USD100/bbl would affect inflation, imports, the current account and the fiscal subsidy bill simultaneously.
3. Inflation persistence — headline CPI is already close to the top of BI's target range.
4. Household purchasing power — weak retail spending and only gradual confidence recovery could prevent investment growth from translating into stronger consumption.
5. External-balance sustainability — stronger exports will be necessary to ensure that the recent trade-surplus recovery is durable.
6. Fiscal execution and subsidy costs — fiscal space remains adequate, but expenditure quality becomes increasingly important toward year-end.
7. Structural-policy implementation — energy availability, regulation, infrastructure and governance will determine how much investment translates into productivity, exports and employment.

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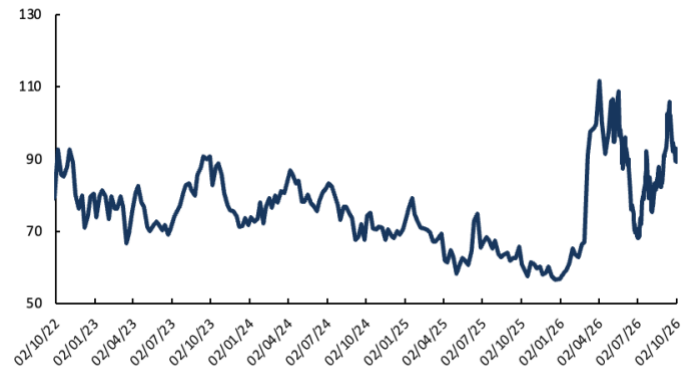
COMMODITY PRICES

Coal Price, USD/ ton



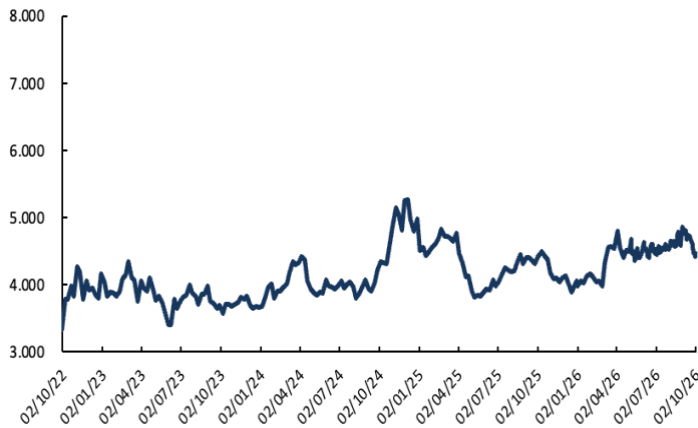
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



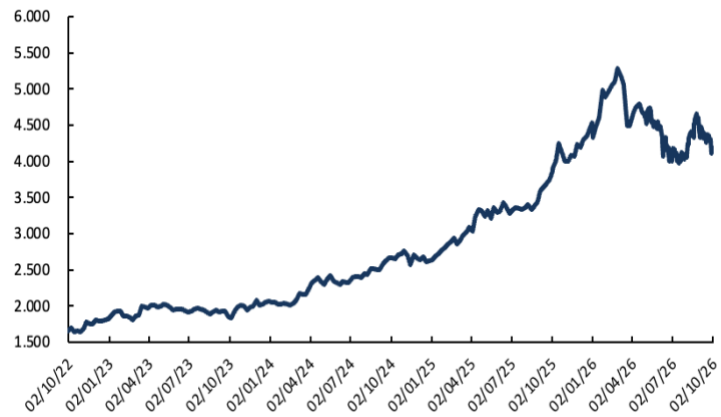
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



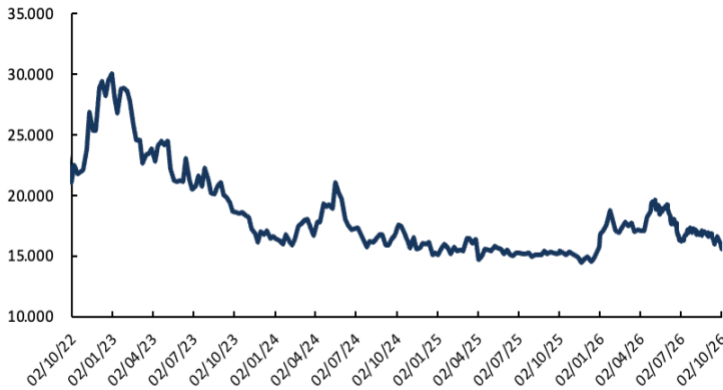
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



Source: Bloomberg, SSI Research

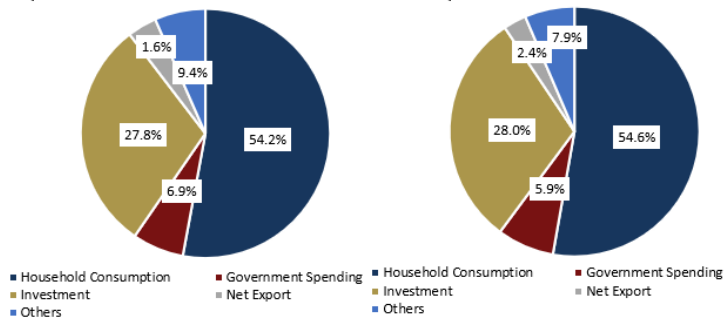
Quarterly ECONOMIC INSIGHTS



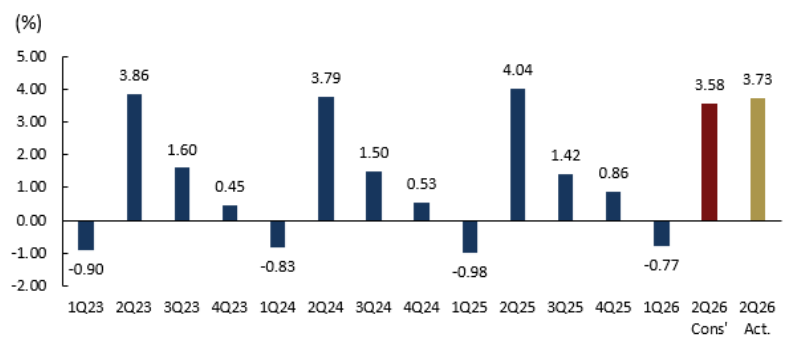
3rd Quarter of 2026

DATA ECONOMIC

Distribution of GDP, 2Q25 vs 2Q26



Indonesia's GDP Growth (QoQ)



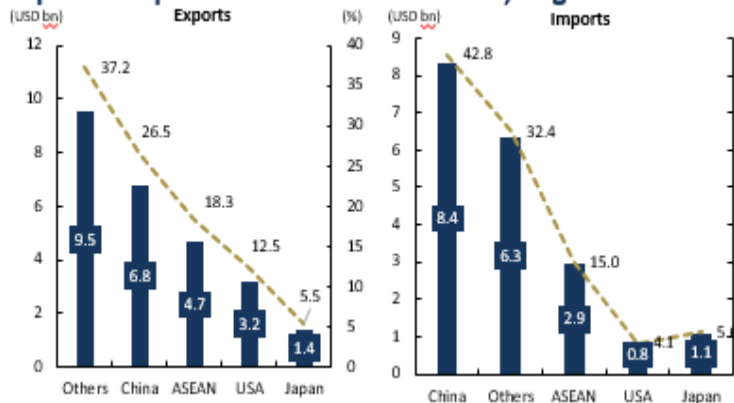
Indonesia's GDP Growth (YoY)



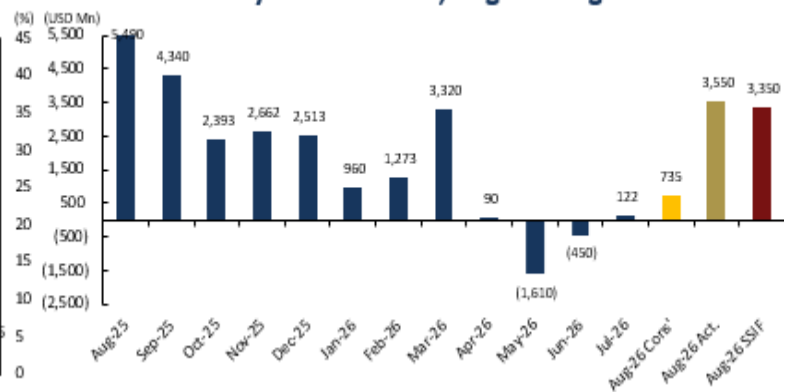
Export and Import Values (USD mn)

Description	Jul-26	Aug-26	Aug-25	% (MoM)	% (YoY)
Exports	26,216	26,612	24,937	1.5	6.7
Agriculture, Forestry, and Fisheries	565	532	602	-5.8	-11.6
Oil and Gas	787	992	1,046	26.0	-5.1
Mining and Others	3,105	2,793	3,469	-10.0	-19.5
Manufacturing	21,758	22,294	19,821	2.5	12.5
Imports	26,094	23,060	19,364	-11.6	19.1
Consumption Goods	2,237	2,104	1,880	-5.9	11.9
Capital Goods	5,099	4,281	3,870	-16.0	10.6
Intermediate Goods	18,757	16,673	13,613	-11.1	22.5

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



Indonesia Monthly Trade Balance, Aug25 – Aug26



Source: BPS, Bloomberg, SSI Research

Quarterly ECONOMIC INSIGHTS



3rd Quarter of 2026

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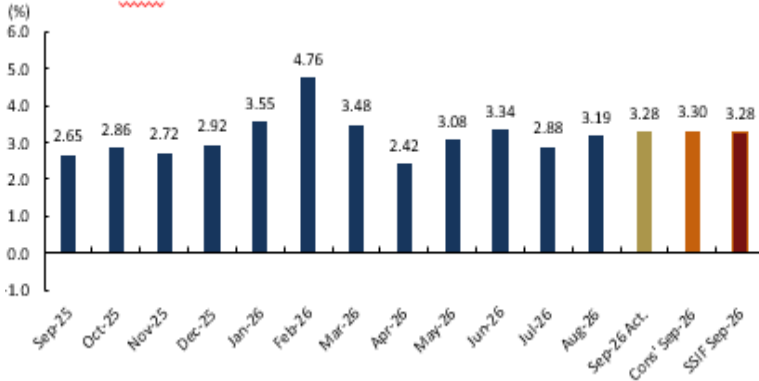
Inflation, Based on Spending Category (YoY %)

Number	Details	CPI Aug-26	CPI Sep-26	Contribution to CPI Sep-26 (%)
	Headline Inflation	3.19	3.28	3.19
1	Housing, water, electricity & household fuels	1.01	1.02	0.16
2	Personal care & other services	9.25	7.77	0.53
3	Foods, beverages & tobacco	3.86	4.37	1.28
4	Food beverages services/restaurants	2.67	2.70	0.27
5	Transportation	4.79	4.84	0.58
6	Education services	1.20	1.43	0.08
7	Health	2.12	2.24	0.07
8	Clothing & footwear	1.21	1.20	0.06
9	Recreation, sports & culture	1.75	1.81	0.03
10	Furnishings, household equipment & routine household maintenance	2.00	2.19	0.11
11	Information, communications & financial services	1.72	1.83	0.11

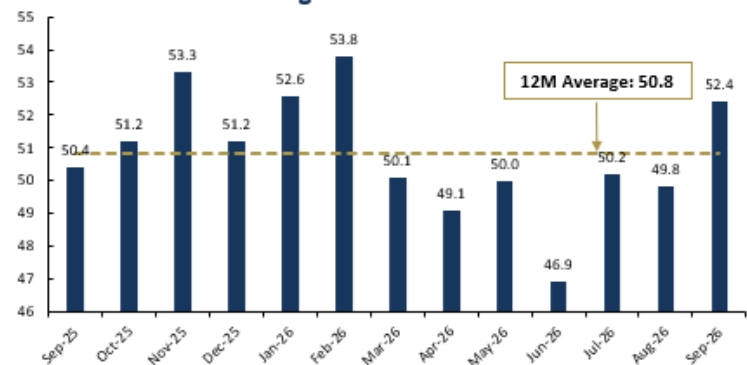
Inflation MoM



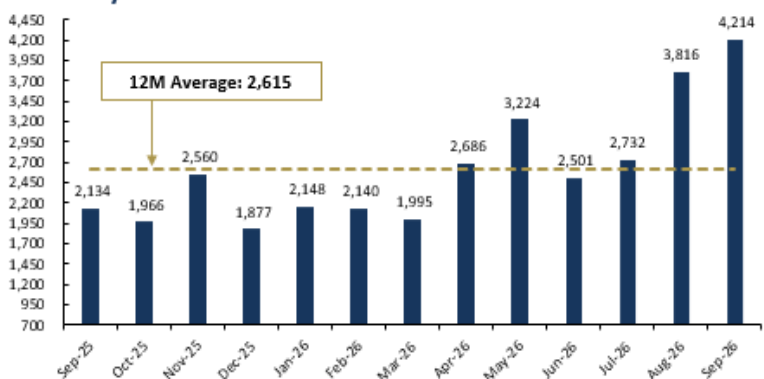
Inflation YoY



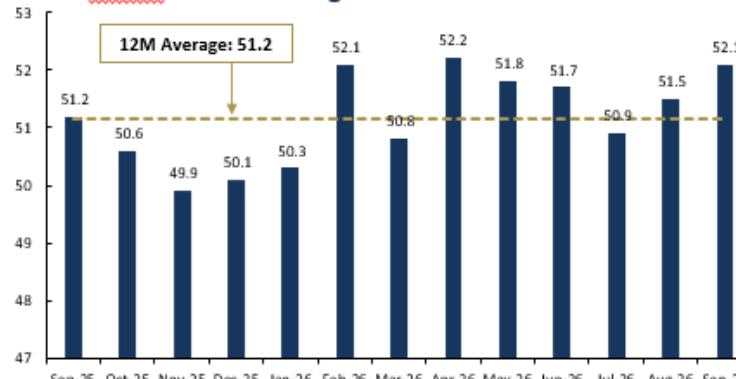
Indonesia Manufacturing PMI



Baltic Dry Index



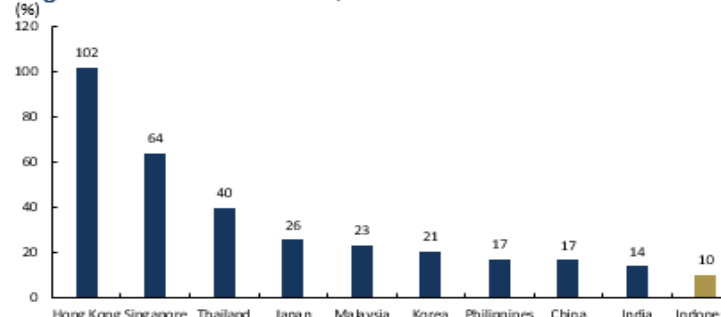
China Caixin Manufacturing PMI



Indonesia Foreign Reserves, Aug-26



Regional FX Reserves to GDP, YTD



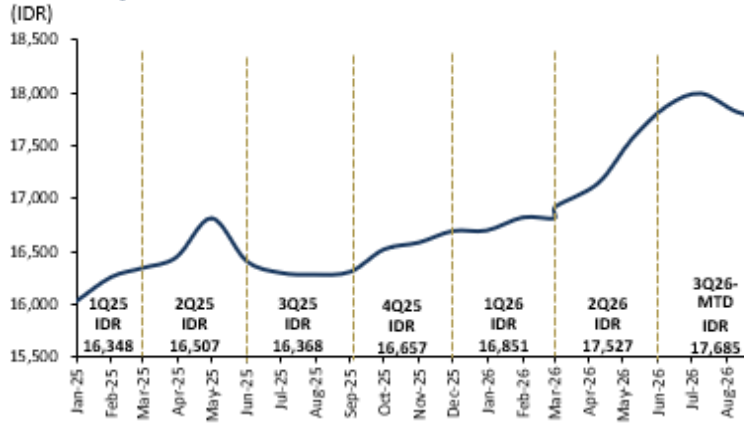
Quarterly ECONOMIC INSIGHTS



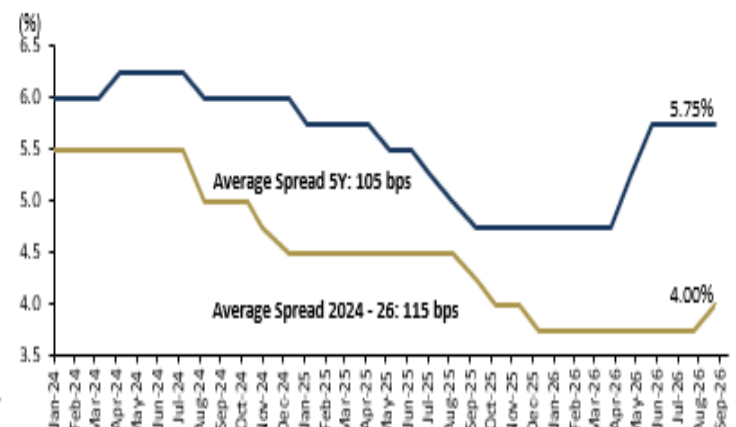
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DATA ECONOMIC

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



Fed Rate vs BI's Rate



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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 2 October 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	50,927	0.04	-0.82	-4.02	-3.73	9.51	5.96
SPX Index	7,666	0.19	-0.49	0.00	2.45	16.46	11.99
CCMP Index	26,872	0.04	-0.25	2.49	4.02	22.82	15.62
KOSPI Index	7,004	0.46	-1.09	6.72	-8.42	33.81	66.20
NKY Index	68,309	-0.94	2.93	6.19	-0.62	30.20	35.70
HSI Index	23,972	-2.60	-3.19	-5.29	3.98	-4.56	-6.47
JCI Index	6,037	0.46	-3.28	-8.47	5.09	-14.09	-30.18

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,875	0.42	0.10	-0.64	-0.66	5.15	7.10
USD/CNY	7	0.01	0.08	0.20	-1.16	-2.60	-4.04
EUR/USD	1	-0.06	-1.35	-3.03	-1.71	-2.62	-4.33
USD/JPY	158	0.23	-0.29	0.62	-2.10	-1.17	0.65
USD/THB	34	0.39	-0.62	-0.75	0.80	2.47	6.55
USD/MYR	4	0.04	-0.25	-0.92	0.09	1.10	0.59
USD/INR	96	-0.51	-0.37	-1.42	0.97	3.45	7.17
AUD/USD	69	0.19	-1.29	-3.14	0.43	0.90	4.31

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	7.052	-0.16	1.05	-0.65	-1.17	8.29	26.97
INDOGB 10Y	7.166	0.01	0.97	1.65	0.08	7.80	18.07
INDOGB 20Y	7.179	-0.39	-0.43	0.38	-0.50	4.90	10.33
INDOGB 30Y	7.279	-0.08	0.55	0.41	-0.69	5.50	8.56
US Treasury 5Y	4.9927	-0.36	0.10	10.12	18.03	26.51	34.02
US Treasury 10Y	5.2221	-0.35	1.20	9.29	16.48	21.31	25.32
US Treasury 30Y	5.5943	-0.33	1.89	6.41	12.21	14.65	15.50
INDO CDS 5Y	94.432	1.28	6.98	10.60	5.03	-2.59	37.14

Source: Bloomberg, SSI Research

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

Source: Bloomberg, SSI Research

Interest Rate	Sep-26	Oct-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	4.00	4.00

Source: Bloomberg

Quarterly ECONOMIC INSIGHTS



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Quarterly Stock Rank

ALL SECTORS

3 Months

☐ Warrant

☒ Right

SHOW

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▲	6,100	8.9	54.1T	85,6...	1,661,801	-24.4	-18.6	0.0
2	BBRI	▲	3,080	15.3	40.8T	132,...	2,337,727	-15.8	-19.1	0.0
3	TPIA	▲	1,700	1.1	38.7T	191,...	2,842,733	-75.7	-77.8	0.0
4	BMRI	▲	4,030	5.7	37.4T	88,7...	1,889,185	-20.9	-7.9	0.0
5	BUMI	▲	175	29.6	36.6T	1,99...	3,358,715	-52.1	8.6	0.0
6	DSSA	▲	1,140	39.0	30.0T	301,...	2,699,916	-71.7	-72.9	0.0
7	CUAN	▲	845	36.2	22.3T	271,...	2,277,605	-63.8	-47.5	0.0
8	AMMN	▲	4,240	32.0	21.9T	50,5...	1,347,281	-34.0	-38.9	0.0
9	ANTM	▲	3,140	20.3	20.2T	65,2...	1,527,358	-0.3	-2.1	0.0
10	TLKM	▼	2,250	-7.7	18.3T	71,8...	1,102,549	-35.3	-26.4	0.0
11	DEWA	▲	338	15.7	16.7T	403,...	2,033,629	-49.5	14.9	0.0

Source: Bloomberg, STAR, SSI Research

Quarterly Foreign Flow Regular Market

Foreign Only		RG	ALL SECTORS				01-07-2026	30-09-2026	SHOW	SESSION 1	
STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BMRI	1.9	4,010	4.16	-5.2	-21.3	-8.8	-2.7T	4,050	17.6T	20.3T	RG
ASII	0.9	4,600	1.77	-4.1	-31.3	-20.3	-2.5T	4,907	8.0T	10.6T	RG
TPIA	1.0	1,735	4.83	-11.2	-75.2	-77.7	-1.9T	2,080	9.1T	11.0T	RG
TLKM	1.2	2,290	-2.54	-11.9	-34.1	-25.6	-1.6T	2,460	10.9T	12.6T	RG
CPIN	0.3	2,960	-12.94	-0.6	-34.3	-38.3	-1.4T	3,056	2.5T	3.9T	RG
ISAT	0.3	2,260	30.64	-9.6	-2.5	26.9	-1.3T	2,441	2.9T	4.3T	RG
MAPI	0.1	1,550	1.64	10.7	33.0	35.9	-1.0T	1,504	775.9B	1.8T	RG
EMAS	0.4	7,725	37.95	-19.5	39.1	112.2	-871.0B	7,055	3.5T	4.4T	RG
BUMI	0.7	175	32.58	-8.8	-52.1	13.6	-708.0B	183	7.1T	7.8T	RG
KLBF	0.2	730	-4.58	-7.0	-39.4	-34.8	-671.4B	767	1.6T	2.2T	RG
									256.7T	275.5T	

Source: Bloomberg, STAR, SSI Research

Quarterly Sector Summary

01-07-2026	30-09-2026	SHOW						
SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL	
IDXNONCYC	61.2T	6.3	-4,504.5B	18.0T	43.2T	22.5T	38.7T	
IDXINFRA	71.3T	7.4	-3,835.1B	26.8T	44.4T	30.6T	40.6T	
IDXINDUST	62.3T	6.5	-3,194.3B	20.4T	41.8T	23.6T	38.6T	
IDXTECHNO	18.2T	1.8	-1,480.7B	5.0T	13.1T	6.5T	11.6T	
IDXPROPERT	25.9T	2.7	-1,220.8B	4.7T	21.2T	5.9T	19.9T	
IDXFINANCE	190.6T	19.8	-1,052.8B	98.2T	92.3T	99.3T	91.3T	
IDXHEALTH	16.2T	1.6	-869.5B	4.0T	12.1T	4.9T	11.2T	
IDXTRANS	5.9T	0.6	-86.8B	612.9B	5.3T	699.8B	5.2T	
IDXBASIC	195.9T	20.4	-34.0B	59.2T	136.6T	59.2T	136.6T	
COMPOSITE	958.2T	100.0		311.2T	647.0T	318.4T	639.7T	
IDXENERGY	227.9T	23.7	1,594.5B	51.2T	176.7T	49.6T	178.3T	
IDXCYCLIC	85.2T	8.8	7,247.3B	22.7T	62.4T	15.5T	69.7T	

Source: Bloomberg, STAR, SSI Research

Quarterly ECONOMIC INSIGHTS



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Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	02-Oct	19.30	Change in Nonfarm Payrolls	Sep	90k	162k
	02-Oct	19.30	Two-Month Payroll Net Revision	Sep	--	55k
	02-Oct	19.30	Change in Private Payrolls	Sep	81k	127k
	02-Oct	19.30	Change in Manufact. Payrolls	Sep	10k	16k
	02-Oct	19.30	Nonfarm Payrolls 3-Mo Avg Chg	Sep	--	71k
	02-Oct	19.30	Unemployment Rate	Sep	4,10%	4,10%
	05-Oct	19.30	Labor Force Participation Rate	Sep	61,60%	61,60%
	05-Oct	19.30	Underemployment Rate	Sep	7,70%	7,70%
	05-Oct	20.45	S&P Global US Services PMI	Sep F	58,7	58,7
	05-Oct	20.45	S&P Global US Composite PMI	Sep F	--	58,4
	05-Oct	21.00	ISM Services Index	Sep	55,2	55,4
	05-Oct	21.00	ISM Services Prices Paid	Sep	73	72,6
	05-Oct	21.00	ISM Services New Orders	Sep	60,5	60,9
	05-Oct	21.00	ISM Services Employment	Sep	49	47,8
	06-Oct	19.45	ADP Weekly Employment Change	19-Sep	--	20.000k
	06-Oct	19.30	Trade Balance	Aug	-\$89.8b	-\$88.6b
	06-Oct	19.30	Imports MoM	Aug	--	2,80%
	06-Oct	19.30	Exports MoM	Aug	--	-2,10%
	07-Oct	18.00	MBA Mortgage Applications	02-Oct	--	-6,00%
	07-Oct	22.00	NY Fed 1-Yr Inflation Expectations	Sep	3,64%	3,58%
	08-Oct	1.00	FOMC Meeting Minutes	16-Sep	--	--
	08-Oct	2.00	Consumer Credit	Aug	\$15.000b	\$18.062b
	08-Oct	19.30	Initial Jobless Claims	03-Oct	--	197k
	08-Oct	19.30	Initial Claims 4-Wk Moving Avg	03-Oct	--	200.00k
	08-Oct	19.30	Continuing Claims	26-Sep	--	1701k
	08-Oct	21.00	Wholesale Trade Sales MoM	Aug	--	0,80%
Japan	02-Oct	6.30	Tokyo CPI YoY	Sep	2,50%	1,90%
	02-Oct	6.30	Tokyo CPI Ex-Fresh Food YoY	Sep	2,30%	1,80%
	02-Oct	6.30	Tokyo CPI Ex-Fresh Food, Energy YoY	Sep	2,50%	2,00%
	02-Oct	6.30	Jobless Rate	Aug	2,40%	2,40%
	05-Oct	7.30	S&P Global Japan PMI Composite	Sep F	--	52,5
	05-Oct	7.30	S&P Global Japan PMI Services	Sep F	--	51,6
	05-Oct	12.00	Consumer Confidence Index	Sep	35,3	35,5
	07-Oct	6.30	Labor Cash Earnings YoY	Aug	3,70%	4,70%
	07-Oct	6.30	Real Cash Earnings YoY	Aug	1,60%	2,40%
	07-Oct	12.00	Leading Index CI	Aug P	--	117,7
	07-Oct	12.00	Coincident Index	Aug P	--	120,6
	08-Oct	6.50	BoP Current Account Balance	Aug	¥3125.5b	¥2988.9b
	08-Oct	6.50	Trade Balance BoP Basis	Aug	-¥803.1b	-¥399.9b
	08-Oct	6.50	Japan Buying Foreign Bonds	02-Oct	--	-¥684.5b
	08-Oct	6.50	BoP Current Account Adjusted	Aug	¥2112.3b	¥2523.1b
	08-Oct	6.50	Japan Buying Foreign Stocks	02-Oct	--	¥225.8b
	08-Oct	6.50	Foreign Buying Japan Bonds	02-Oct	--	-¥1341.8b
	08-Oct	6.50	Foreign Buying Japan Stocks	02-Oct	--	-¥362.0b
	09-Oct	6.30	Household Spending YoY	Aug	-3,60%	-3,60%
	09-Oct	8.00	Bloomberg Oct. Japan Economic Survey			
	09-Oct	13.00	Machine Tool Orders YoY	Sep P	--	64,70%
	07-Oct	-	Foreign Reserves	Sep	\$3425.00b	\$3438.33b
China	10/09/2026-10/15/2026	-	New Yuan Loans CNY YTD	Sep	11443.0b	10440.0b
	10/09/2026-10/15/2026	-	Aggregate Financing CNY YTD	Sep	--	23910.0b
	10/09/2026-10/15/2026	-	Money Supply M2 YoY	Sep	00-Jan	00-Jan
	10/09/2026-10/15/2026	-	Money Supply M1 YoY	Sep	--	00-Jan
	10/09/2026-10/15/2026	-	Money Supply M0 YoY	Sep	--	00-Jan
Indonesia	07-Oct	10.00	Foreign Reserves	Sep	--	\$146.5b
	08-Oct	10.00	Consumer Confidence Index	Sep	--	118,5

Sources: Bloomberg, SSI Research

Quarterly ECONOMIC INSIGHTS



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