MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

Report of October 2026

Highlights

- **Indonesia's 3Q26 Growth Nowcast Masks Uneven Economic Conditions:** SSI estimates GDP growth at 5.32% YoY in 3Q26, supported by investment, manufacturing, construction, and services. However, investment credit growth of 23.20% and working capital lending growth of 11.89% contrast with subdued household borrowing and consumer confidence. Stronger production indicators may therefore provide limited evidence of broad recovery in domestic demand, leaving growth vulnerable if investment momentum moderates.

- **MSCI Downgrade Proposal Weighs on Market Confidence:** MSCI's proposal to potentially reclassify Indonesia from Emerging Market to Standalone status contributed to a sharp correction, with the JCI falling approximately 11% intraday on October 16. Unresolved concerns over ownership transparency, shareholder concentration, and market accessibility could prolong uncertainty and constrain foreign allocations. Sustained recovery would require tangible progress in addressing these issues.

- **IDR Weakness Further Constrains BI's Policy Options:** The IDR reached 18,174/USD on 28 October amid elevated US Treasury yields, geopolitical tensions, and uncertainty over portfolio flows. With the Federal Reserve maintaining rates at 3.75%–4.00%, external financing conditions remain restrictive. Persistent currency pressure limits BI's room to support growth through monetary easing and risks increasing imported inflation.

- **Investment Expansion Has Yet to Deliver Broad Household Gains:** Cumulative investment realization reached IDR 3,923.2 trillion between 4Q24 and 3Q26, supporting approximately 5.49 million jobs. However, these cumulative figures offer limited evidence of stronger recent momentum or sustained improvements in household incomes, particularly as reports of continued layoffs persist. That said, September's Consumer Confidence Index eased to 118.1, while consumer credit growth of 4.86% suggests that household demand remains relatively subdued.

- **Higher Oil Prices Add to Fiscal and External Pressures:** Oil prices approaching USD 115–116/bbl risk increasing energy import costs and subsidy expenditure, with IDR depreciation amplifying the burden. Sustained price pressures could narrow fiscal space for growth-supporting spending and weaken external balance, while any upward adjustment to domestic fuel prices would further strain household purchasing power.

Overview

Indonesia's economic performance in October 2026 was characterized by a widening divergence between resilient real-sector activity and increasingly challenging financial-market conditions. While investment, manufacturing, construction, and selected services continued to expand, the financial sector experienced substantial volatility following MSCI's proposed reclassification of Indonesia's equity market. The resulting market correction, persistent rupiah depreciation, and rising global energy prices intensified concerns surrounding investor confidence, external financing, and fiscal sustainability.

The most significant financial-market development was MSCI's October 15 announcement concerning the potential downgrade of Indonesia from Emerging Market to Standalone Market status. The subsequent sharp correction in the Jakarta Composite Index reflected concerns over ownership transparency, shareholder concentration, and market accessibility. SSI considers these developments primarily a challenge to capital-market governance and institutional credibility rather than evidence of deteriorating macroeconomic fundamentals. Nevertheless, prolonged market instability could eventually affect foreign investment flows, financing costs, and business confidence.

Externally, Indonesia faced increasingly restrictive global financial conditions as the Federal Reserve maintained its benchmark rate at 3.75%–4.00% following September's monetary tightening. Elevated US Treasury yields, geopolitical uncertainty, and rising oil prices approaching USD 116/barrel contributed to rupiah depreciation beyond IDR 18,000/USD. These developments have constrained Bank Indonesia's monetary policy flexibility and increased fiscal pressures associated with energy subsidies and compensation expenditures.

Despite these challenges, domestic economic activity remained relatively resilient. SSI's economic nowcast indicates GDP growth of approximately 5.32% YoY in 3Q26, supported by strong investment credit, manufacturing expansion, higher government construction expenditure, improving vehicle sales, and sustained tourism activity. Investment lending growth of 23.20% and working capital credit expansion of 11.89% indicate continued business activity, while manufacturing PMI readings above 52 reinforce expectations of positive industrial momentum. Nevertheless, weaker consumer credit and subdued household confidence suggest that economic expansion remains uneven.

Meanwhile, improving SOE profitability, investment realization, downstream industrialization, and digital transformation continue to provide important foundations for medium-term growth. Danantara's strategic investment initiatives, expanding digital financial services, and stronger international economic partnerships offer opportunities to increase productive capacity and strengthen industrial competitiveness. However, achieving sustainable economic acceleration will require stronger productivity, higher-quality employment, and more effective transmission of investment gains to household purchasing power.

Overall, SSI maintains a cautiously constructive outlook for Indonesia's economy. While underlying growth fundamentals remain relatively resilient, the balance of risks has shifted toward external stability, fiscal sustainability, and institutional credibility. Preserving macroeconomic stability while accelerating structural transformation will remain essential for sustaining economic momentum into 2027.

KEY COMMENTS

ECONOMY, BUSINESS and FINANCE

Indonesia's 3Q26 Economic Nowcast Points to 5.32% Growth: SSI estimates Indonesia's GDP growth at 5.32% YoY in 3Q26, supported by a combination of econometric forecasting and sectoral economic indicators. The assessment incorporates six forecasting approaches, including a Bayesian VAR, alongside evidence from latest data. Investment credit growth of 23.20% YoY and working capital lending expansion of 11.89% indicate resilient capital formation and business activity, despite comparatively modest consumer credit growth of 4.86%. Manufacturing activity also strengthened, with BI's manufacturing PMI reaching 52.28 and S&P Global's September PMI climbing to 52.4.

Meanwhile, automobile wholesale sales increased 31.25% YoY, motorcycle sales expanded 8.92%, and domestic tourism trips grew 9.28% during July–August. Government construction expenditure rose 63.65% YoY, providing additional support to productive activity. These developments suggest that investment, manufacturing, construction, and services remained important growth drivers, offsetting relatively subdued household purchasing power. SSI expects this investment-led expansion to sustain economic resilience, with growth supported increasingly by productive capacity rather than consumption alone. Nevertheless, currency depreciation, restrictive financing conditions, and uneven household demand remain important downside risks.

MSCI Reclassification Proposal Exposes Structural Market Vulnerabilities: MSCI's proposed downgrade of Indonesia from Emerging Market to Standalone Market status became October's most consequential financial-market development. Concerns over ultimate beneficial ownership, high shareholder concentration, coordinated trading, and inadequate market transparency triggered substantial portfolio adjustments. SSI views the controversy primarily as an issue of market investability and regulatory credibility rather than weakening economic fundamentals. However, prolonged uncertainty could eventually affect financing costs and investment decisions. The consultation remains open until April 30, 2027, with a final decision expected by June 30, 2027.

Historic JCI Correction Reflects a Repricing of Market Credibility: The JCI declined sharply on October 16, triggering a trading halt and falling approximately 11% intraday. Although subsequent sessions recorded partial recoveries, persistent foreign selling demonstrated fragile market confidence. SSI believes sustainable recovery requires improvements in market governance rather than temporary price stabilization alone. Potential foreign outflows remain a significant risk, although estimates ranging from USD 4 billion to USD 15 billion under different scenarios should not be interpreted as inevitable capital flight.

IDX Accelerates Market Governance Reforms: IDX announced the exclusion of 81 stocks with high shareholding concentration from the JCI calculation beginning November 2, while introducing account-level trading restrictions to strengthen enforcement. SSI considers these developments constructive, particularly if accompanied by effective free-float verification and beneficial ownership disclosure.

Nevertheless, changing index composition does not automatically improve corporate governance or generate a mechanical increase in index valuations.

Bank Indonesia Maintains Its Stability-Oriented Monetary Stance: BI maintained its benchmark interest rate at 5.75% during October, broadly consistent with SSI's expectations. Cumulative tightening of 100 bps during May–June reinforced the central bank's commitment to currency stability. However, persistent depreciation pressures and tightening external financial conditions continue to constrain monetary flexibility. SSI expects BI to prioritize rupiah stability, maintaining a cautious stance while using liquidity and macroprudential instruments selectively to support productive credit growth.

Rupiah Depreciation Reflects Both External and Domestic Pressures: The rupiah weakened beyond IDR 18,000/USD during October, reaching IDR 18,174/USD on October 28. Elevated US yields and geopolitical tensions contributed to depreciation, while concerns over foreign portfolio outflows added domestic pressure. SSI expects continued currency volatility, particularly if capital-market uncertainty persists. Exchange-rate stabilization will depend on credible policy coordination, adequate foreign exchange liquidity, and improved investor confidence.

Federal Reserve Maintains Rates Amid Persistent Inflation Risks: The Fed kept its benchmark rate unchanged at 3.75%–4.00% on October 28, following a 25-bps increase in September. Two policymakers favored additional tightening, reflecting concerns that inflation remains above target. SSI expects restrictive US monetary conditions to sustain pressure on emerging-market financing and capital flows, reducing the likelihood of substantial near-term monetary easing in Indonesia.

Foreign Exchange Reserves Remain Adequate Despite External Pressures: Indonesia's foreign exchange reserves declined to USD 146.3 billion in September from USD 146.5 billion in August, remaining above SSI's USD 144.3 billion forecast. Although reserve adequacy remains reassuring, foreign debt repayments, currency stabilization measures, and external financing pressures warrant continued monitoring. SSI believes reserves provide an important buffer against volatility but do not eliminate the underlying risks associated with rupiah depreciation and external imbalances.

External Debt Increases Amid Currency Volatility: Indonesia's external debt rose 5.6% YoY to USD 459.3 billion in August, equivalent to approximately 30.9% of GDP. SSI considers the aggregate debt ratio manageable, although rupiah depreciation could increase debt-servicing costs for unhedged borrowers. Maintaining foreign exchange liquidity and prudent external debt management will remain critical.

Consumer Confidence Signals Uneven Domestic Demand: The Consumer Confidence Index declined marginally to 118.1 in September from 118.5 in August. Although sentiment remained above the optimism threshold, weaker perceptions of current economic conditions indicate persistent household caution. SSI expects consumption to continue supporting GDP growth, albeit without significant acceleration unless real incomes and employment quality improve.

IMF and World Bank Growth Revisions Reinforce Economic Resilience: The IMF raised its 2026 Indonesia growth forecast to 5.1%, while the World Bank's projection reached 5.2%. SSI maintains a slightly more constructive assessment, supported by investment, manufacturing, and fiscal expenditure. However, stronger headline growth should not obscure continuing challenges involving productivity, household purchasing power, and external financing conditions.

Elevated Oil Prices Increase Fiscal Vulnerabilities: International oil prices approached USD 115–116/barrel during October, increasing potential expenditure on fuel subsidies and compensation. SSI expects sustained high energy prices to narrow fiscal flexibility, particularly if domestic fuel prices remain unchanged. Although maintaining price stability helps protect household purchasing power, expenditure efficiency and stronger fiscal revenue collection will be necessary to preserve budget credibility.

Government Spending Continues to Support Growth: Government consumption expanded strongly during 1H26, while state expenditure reached IDR 2,295.7 trillion by the end of August, increasing 17.1% YoY. Third-quarter BPS phenomenon notes also indicate government construction expenditure growth of 63.65% YoY. SSI believes this spending supports construction, employment, and domestic demand, although its multiplier effects depend on efficient implementation and the composition of expenditure.

Investment Realization Remains an Important Growth Driver: Cumulative investment realization between 4Q24 and 3Q26 reached IDR 3,923.2 trillion, absorbing approximately 5.49 million workers. SSI considers this consistent with a gradual shift toward investment-led growth. Nevertheless, the economic contribution of investment must be evaluated through capital productivity, domestic value addition, employment quality, and sustainable income creation rather than investment values alone.

Foreign Investment Supports Industrial Development: The BPS third-quarter phenomenon notes report foreign investment of IDR 270.2 trillion, increasing 27.43% YoY, alongside domestic investment of IDR 258.5 trillion, declining 7.48%. SSI sees continued foreign investment as supportive of industrial upgrading, although the divergence between foreign and domestic investment highlights the need to strengthen domestic business confidence and financial capacity.

Manufacturing Activity Returns to Expansion: Indonesia's S&P Global Manufacturing PMI rose to 52.4 in September from 49.8 in August, supported by stronger production, new orders, export demand, and employment. Bank Indonesia's manufacturing PMI also reached 52.28 in 3Q26. SSI believes this indicates improving industrial momentum and provides positive evidence for economic activity, although sustained expansion will require stronger domestic demand and stable input costs.

Strong Investment Credit Supports Capital Formation: Investment lending increased 23.20% YoY in 3Q26, significantly exceeding consumer credit growth of 4.86%. Working capital credit expanded 11.89%, indicating continued financing for business operations. SSI views the composition of credit growth as particularly encouraging for investment and production, although aggregate lending conditions remain uneven across sectors and regions.

Danantara's SOE Transformation Improves Profitability: Combined SOE net profits increased 18.4% to IDR 214.9 trillion during January–August 2026. Additional consolidation and restructuring initiatives could improve operating efficiency and capital allocation. SSI considers SOE transformation an important component of Indonesia's supply-side development strategy, provided stronger financial performance translates into productivity and commercially sustainable investment.

Downstream Industrialization Supports Export Competitiveness: Indonesia continued developing strategic mineral processing and related industrial infrastructure. Nickel export developments and the expansion of domestic mineral trading mechanisms underscore the government's commitment to increasing value addition. SSI believes downstream industrialization can strengthen productive capacity and export sophistication, although competitiveness will increasingly depend on technology, energy reliability, and integration into global supply chains.

Indonesia–US Investment Cooperation Creates New Opportunities: The government continued strengthening bilateral trade and investment cooperation with the United States while addressing barriers facing American businesses. SSI expects improved regulatory efficiency and investment certainty to support higher-value manufacturing and technology transfers. However, concrete investment realization will be more important than announced commitments.

Business Licensing Remains a Structural Constraint: The World Bank highlighted lengthy licensing processes, with foreign business registration reportedly requiring approximately 65 days and certain environmental permits up to 300 days. SSI considers faster and more predictable licensing essential for improving investment competitiveness, especially as regional economies compete to attract industrial relocation and supply-chain diversification.

Energy Infrastructure Development Supports Long-Term Resilience: Initiatives involving domestic oil and gas production, bioethanol, LPG refining, and renewable energy development could reduce external energy dependence. SSI sees energy security as increasingly important given elevated global oil prices and currency pressures. However, infrastructure investment must remain commercially viable to avoid creating additional fiscal and quasi-fiscal liabilities.

Danantara Expands Strategic Investment Pipeline: Danantara introduced more than 40 strategic projects spanning renewable energy, AI, agriculture, healthcare, telecommunications, and industrial materials. The proposed development of 100 GW of solar capacity offers potential long-term benefits for energy security and industrial competitiveness. SSI believes execution capacity, financing costs, and infrastructure readiness will determine the eventual economic contribution.

Textile Investment Could Support Labor-Intensive Employment: Danantara is assessing acquisitions and new factory developments in the textile industry. SSI considers the initiative relevant for expanding formal employment and strengthening domestic industrial linkages. Nevertheless, competitiveness, productivity, and access to export markets remain essential for sustainable job creation.

Mining Underinvoicing Reforms Could Strengthen Fiscal and External Balances: Government attention to underinvoicing and export reporting reflects concerns regarding potential losses of foreign exchange and fiscal revenue. SSI believes stronger transaction transparency could improve revenue collection and export proceeds monitoring. However, policy implementation must preserve commercial efficiency and avoid unnecessary disruptions to legitimate trade.

DIGITAL ECONOMY, BUSINESS & TELECOMMUNICATIONS

QRIS Expansion Strengthens Digital Financial Inclusion: Indonesia recorded 12.55 billion QRIS transactions in 1H26, demonstrating the increasing penetration of digital payments. BI's plan to incorporate transaction data into creditworthiness assessments could improve MSME access to financing. SSI considers alternative credit scoring an important opportunity to reduce information asymmetry and deepen financial inclusion.

Digital Banking Profitability Improves: Bank Jago recorded net profit of IDR 298 billion during the first nine months of 2026, increasing 50% YoY. SSI views this improvement as evidence of the digital banking sector's increasing maturity, although sustainable growth will depend on funding costs, operating efficiency, and asset quality.

Fintech Becomes Increasingly Important for GoTo: GoTo continued relying on financial services expansion to support profitability amid changes in its core mobility business. SSI believes the development of embedded financial services could create additional growth opportunities, provided lending expansion is accompanied by prudent risk management.

Indosat's AI Expansion Supports Higher-Value Digital Services: Indosat recorded 37.2% profit growth, with AI Cloud revenue reaching USD 50 million. SSI considers the expansion of enterprise AI and cloud services an important opportunity for productivity enhancement and technology investment, although commercial returns will depend on utilization and infrastructure costs.

Digital Rupiah Development Advances Monetary Infrastructure: BI continued developing the Digital Rupiah as part of its payment system modernization strategy. SSI believes the initiative could strengthen monetary sovereignty and transaction efficiency, provided implementation appropriately addresses cybersecurity, privacy, and financial stability.

Digital Sovereignty Becomes a Strategic Investment Priority: TelkomGroup's Sovereign Digital Technology initiative and regional submarine cable developments highlight the growing importance of reliable domestic digital infrastructure. SSI sees digital sovereignty as increasingly relevant for financial services, cloud computing, and national economic resilience.

ASEAN's Digital Economy Continues Expanding: Regional digital activity is benefiting from AI adoption, digital payments, and cloud infrastructure development. SSI expects these developments to create productivity opportunities, although electricity availability, human capital, and cybersecurity will remain important constraints.

POLITICS and NATIONAL AFFAIRS

Asset Forfeiture Reforms Could Improve Institutional Credibility: Discussions surrounding the Asset Forfeiture Bill and stronger disclosure requirements for public officials highlight efforts to improve accountability. SSI believes predictable enforcement and stronger asset recovery mechanisms could improve investor confidence and reduce economic inefficiencies.

Government Strengthens Anti-Corruption Enforcement: Proposals to address mining underinvoicing, illegal fishing, and other economic leakages could strengthen state revenue collection. SSI sees institutional reform as essential for ensuring that the economic benefits of natural resources translate into broader public welfare.

Targeted Wage Subsidies Support Household Consumption: The government's proposed IDR 900,000 wage subsidy assistance could help maintain household purchasing power amid elevated energy prices. SSI believes well-targeted support can stabilize consumption, although fiscal efficiency and beneficiary accuracy remain essential.

Government Responds to Student Demonstrations: Demonstrations during October highlighted public concerns involving governance, household welfare, and institutional accountability. The government emphasized its commitment to addressing public aspirations, while civil society organizations raised concerns over restrictions on freedom of expression. SSI believes transparent communication and constructive engagement remain important for maintaining social stability and investor confidence.

Forest Fire Management Remains a National Priority: Government enforcement against corporations implicated in forest and land fires, combined with additional mitigation funding, could improve environmental governance. SSI believes effective implementation is necessary to minimize economic disruption, protect regional productivity, and preserve international confidence.

Copyright Registration Reform Supports Creative Industries: The government expanded its zero-fee copyright registration policy to additional creative sectors. SSI considers lower administrative barriers supportive of intellectual-property protection, entrepreneurship, and formalization within Indonesia's creative economy.

Regional Government Financing Gains Attention: Jakarta's proposed municipal bond issuance and greater flexibility in regional budget management highlight efforts to diversify development financing. SSI believes these initiatives could support infrastructure investment, provided regional governments maintain prudent fiscal governance and credible repayment capacity.

Administrative Digitalization Could Improve Public-Sector Efficiency: West Java's initiative to expand electronic village head elections reflects broader efforts to modernize governance. SSI sees potential improvements in administrative efficiency and cost management, although implementation requires reliable infrastructure and transparent oversight.

REGIONAL & GLOBAL ISSUES

Indonesia–Singapore Relations Require Constructive Economic Diplomacy: Bilateral discussions continued amid concerns regarding gas exports, environmental issues, and digital connectivity. SSI considers Singapore's role in regional finance and investment sufficiently important to warrant continued constructive engagement and contractual certainty.

Gas Export Adjustments Highlight Domestic Energy Priorities: Indonesia reduced gas exports to neighboring countries by approximately 31 MMBTUD while emphasizing compliance with contractual obligations. SSI considers domestic energy security important for industrial development, although maintaining contractual reliability remains essential for preserving long-term investor confidence.

Transboundary Haze Remains a Regional Policy Concern: Forest and land fires attracted growing attention ahead of the November ASEAN Summit. The identification of corporations implicated in fire incidents reinforces the importance of enforcement and preventive measures. SSI sees environmental governance as increasingly relevant to regional trade relationships, investment decisions, and sustainability assessments.

Agricultural Export Diversification Expands: Government and BI initiatives supporting Indonesian coffee and cocoa exports to Japan could increase market access and strengthen agricultural value addition. SSI believes export diversification remains important for improving external-sector resilience.

Indonesia–Brazil Relations Remain Constructive: President Prabowo congratulated President Lula following Brazil's presidential election. SSI sees potential opportunities for cooperation in agriculture, food security, energy, and South–South trade, although economic benefits will depend on concrete bilateral initiatives.

Global Financial Conditions Remain Restrictive: Persistent US inflation, elevated Treasury yields, geopolitical tensions, and higher oil prices collectively increase external risks for emerging markets. SSI expects continued volatility in foreign exchange and portfolio flows, requiring disciplined macroeconomic management and credible policy coordination.

MARKET OUTLOOK

Growth Outlook: Investment-Led Expansion Supports Economic Resilience

SSI expects Indonesia's economy to maintain relatively resilient growth through the remainder of 2026, with its 3Q26 economic nowcast of 5.32% YoY reflecting continued support from capital formation, manufacturing, construction, and services. Strong investment and working capital credit growth indicate sustained productive activity, while higher vehicle sales and tourism support selected domestic demand sectors. Nevertheless, subdued consumer credit and household confidence suggest that the recovery remains uneven. SSI's FY2026 growth outlook remains in the vicinity of 5.3%–5.4%, with an indicative central assessment of approximately 5.37% conditional on fourth-quarter growth remaining near 5.28%.

Monetary Policy Outlook: Exchange-Rate Stability Remains the Priority

SSI expects Bank Indonesia to maintain a cautious monetary policy stance, with the benchmark rate likely to remain at 5.75% in the near term. The combination of restrictive US monetary policy, elevated Treasury yields, rupiah depreciation, and potential foreign portfolio outflows limits the scope for conventional easing. While lower financing costs could support domestic credit and investment, premature monetary relaxation could intensify exchange-rate pressure and increase imported inflation risks. Consequently, BI should prioritize currency stabilization while utilizing targeted liquidity and macroprudential instruments to preserve productive credit growth. Additional tightening cannot be ruled out if exchange-rate volatility intensifies or threatens inflation expectations.

Fiscal Outlook: Preserving Growth While Managing Energy Risks

Elevated global oil prices and exchange-rate depreciation will continue to constrain Indonesia's fiscal flexibility. The government's commitment to maintaining domestic fuel price stability provides important protection for household purchasing power, but higher subsidy and compensation requirements could reduce available resources for infrastructure, education, healthcare, and other productive expenditures. SSI expects fiscal management to become increasingly challenging if international energy prices remain elevated. Stronger expenditure efficiency, improved subsidy targeting, and better revenue collection will therefore be critical for maintaining fiscal sustainability without undermining growth.

Equity Market Outlook: Institutional Reform Will Determine Recovery

Indonesia's equity-market outlook remains closely tied to progress in addressing MSCI's concerns. SSI considers the proposed reclassification an institutional credibility challenge rather than evidence of a fundamental macroeconomic crisis. Nevertheless, prolonged foreign portfolio outflows could increase financing costs, weaken the rupiah, and eventually affect private investment. Regulatory reforms need to demonstrate measurable progress in beneficial ownership transparency, shareholder concentration, free-float verification, and enforcement against market manipulation. A sustainable market recovery will depend less on short-term stabilization mechanisms and more on restoring the confidence of domestic and international institutional investors.

Fixed Income and Currency Outlook: Volatility Remains Elevated

SSI expects Indonesian government bonds and the rupiah to remain sensitive to global financial conditions, particularly US Treasury yields, Federal Reserve expectations, geopolitical developments, and domestic investor confidence. Higher domestic yields may provide attractive investment opportunities, but currency volatility could limit participation by unhedged foreign investors. Maintaining fiscal credibility and preserving adequate foreign exchange liquidity will be essential for stabilizing the government bond market.

The direction of the rupiah will also depend on improvements in portfolio flows, export receipts, and broader external-sector conditions.

Structural Outlook: From Capital Accumulation to Productivity Growth

Indonesia's medium-term economic prospects remain supported by investment-led industrialization, downstream processing, renewable energy development, SOE restructuring, and digital transformation. These initiatives are consistent with the objective of expanding productive capacity through stronger capital formation and technological improvement. However, sustained economic acceleration cannot rely indefinitely on the accumulation of physical capital. In a Solow-type growth framework, additional investment initially increases productive capacity, but diminishing returns eventually constrain growth unless accompanied by productivity improvements and technological progress. Indonesia's next phase of development will therefore require stronger innovation, human capital, industrial competitiveness, and integration into global value chains. The central challenge is not merely increasing investment, but transforming investment into sustained productivity gains.

CONCLUDING ASSESSMENT

Indonesia's economic performance in October 2026 reveals an important contrast between financial-market vulnerability and real-sector resilience. The sharp correction in the equity market following MSCI's proposed reclassification, persistent rupiah depreciation, and increasing fiscal pressures demonstrate that external and institutional risks have become more significant. Yet these developments should not obscure the continued expansion of productive economic activity.

SSI's 3Q26 economic nowcast of **5.32% YoY** reinforces the view that Indonesia's underlying economic fundamentals remain resilient despite significant financial-market turbulence. Strong investment credit, manufacturing expansion, higher construction expenditure, and sustained mobility provide evidence of continued productive momentum. These developments suggest that capital formation and industrial activity are becoming increasingly important contributors to economic growth.

The broader implications are particularly significant. Indonesia's economic structure appears to be shifting gradually toward investment-led expansion, with productive capacity receiving stronger support from credit, industrial investment, and infrastructure development. From a supply-side perspective, this represents an encouraging foundation for sustainable economic transformation. Nevertheless, the relatively subdued performance of consumer credit and household confidence demonstrates that the benefits of investment have yet to translate fully into stronger household purchasing power.

This divergence should remain an important consideration for economic policy. Stronger investment can increase productive capacity, but sustainable economic development ultimately requires improvements in employment quality, real incomes, and productivity. Without these linkages, the economy risks experiencing a paradox in which aggregate output expands while the broader distribution of economic benefits remains limited.

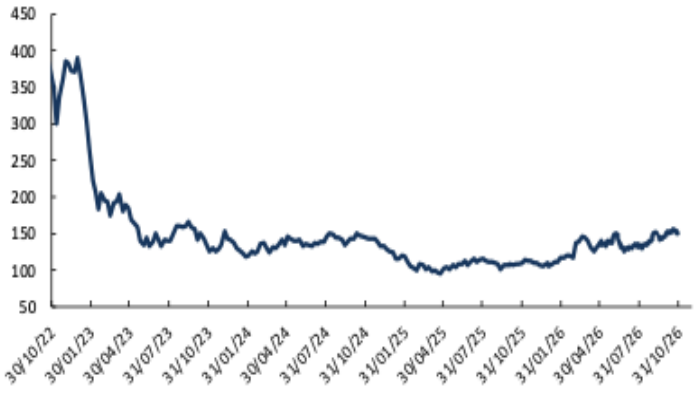
Looking ahead, Indonesia's economic trajectory will increasingly depend on its ability to balance macroeconomic stability with structural transformation. Monetary policy must preserve currency stability without unnecessarily constraining productive credit, while fiscal policy should protect purchasing power and maintain sufficient resources for long-term development. At the same time, capital-market reforms must restore institutional credibility and ensure that domestic financial markets remain attractive to international investors.

Ultimately, **Indonesia's challenge is no longer simply to sustain economic growth, but to ensure that the transformation of its productive structure generates lasting improvements in productivity, competitiveness, and household welfare.** Investment-led growth provides an important foundation, but its success will ultimately be measured by the quality and sustainability of the prosperity it creates.

SSI therefore maintains a cautiously constructive economic outlook, with growth prospects supported by investment, manufacturing, and structural reforms. Nevertheless, external stability, fiscal discipline, and institutional credibility will remain critical determinants of whether Indonesia can sustain its economic momentum into 2027.

COMMODITY PRICES

Coal Price, USD/ ton



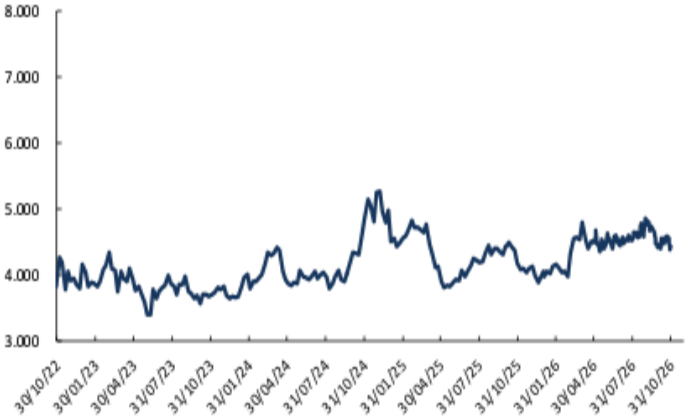
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



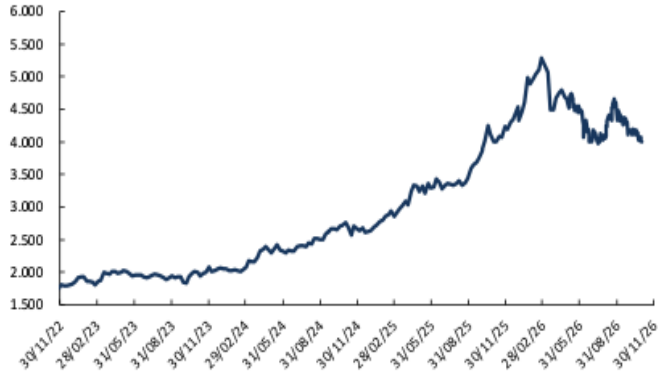
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



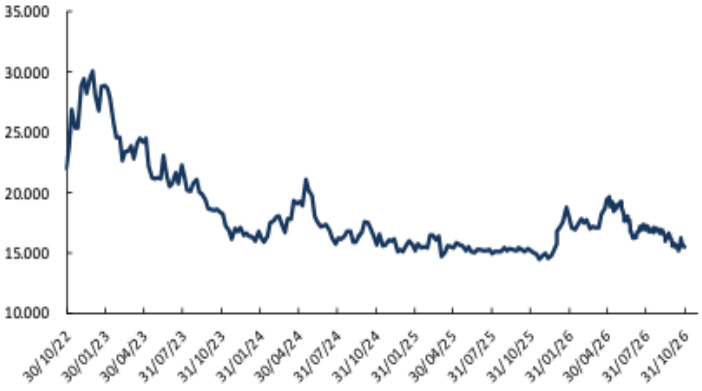
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



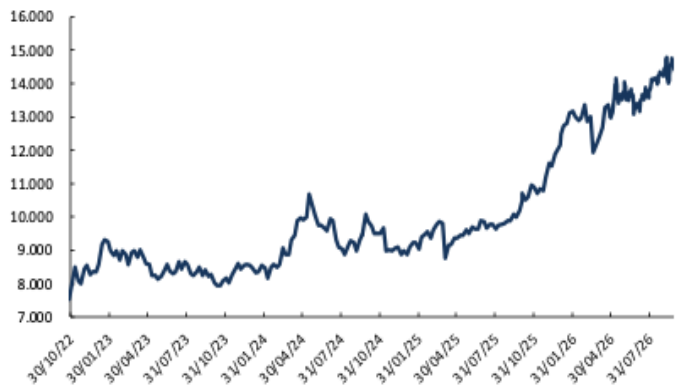
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton



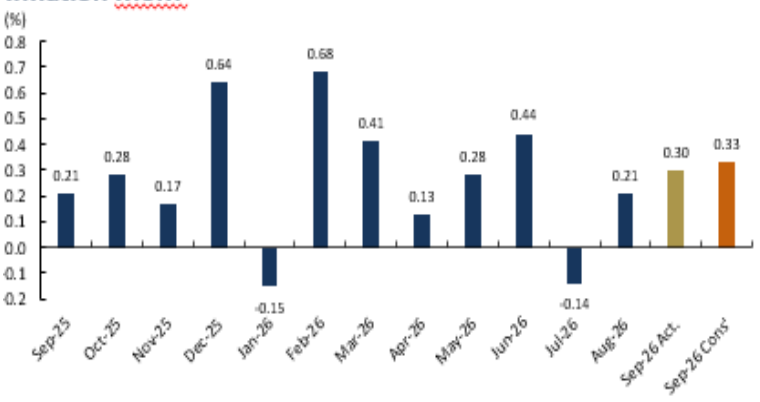
Source: Bloomberg, SSI Research

DATA ECONOMIC

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

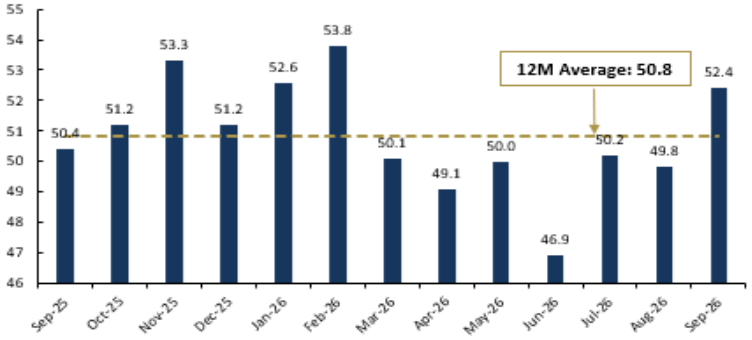
Inflation MoM



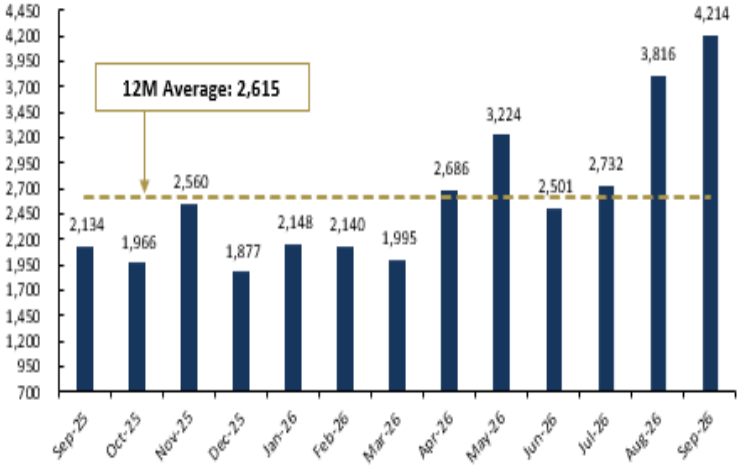
Inflation YoY



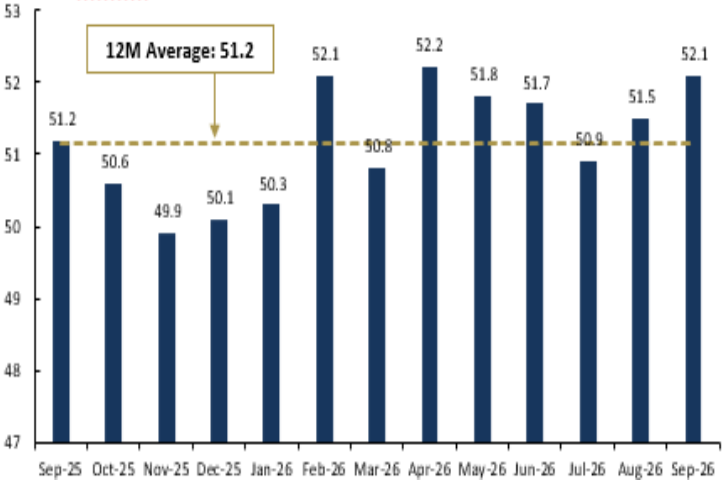
Indonesia Manufacturing PMI



Baltic Dry Index



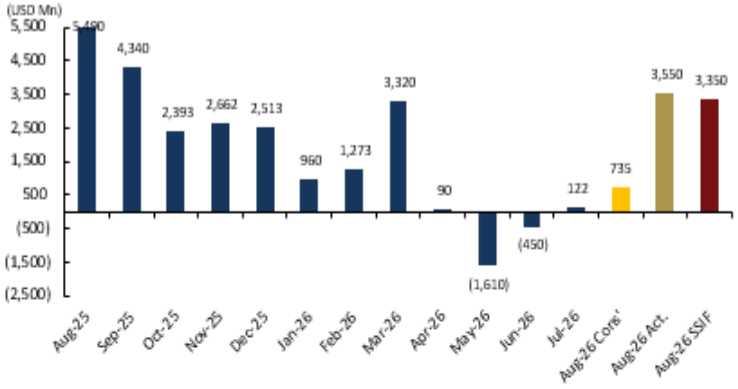
China Caixin Manufacturing PMI



Source: Bloomberg, STAR, SSI Research

DATA ECONOMIC

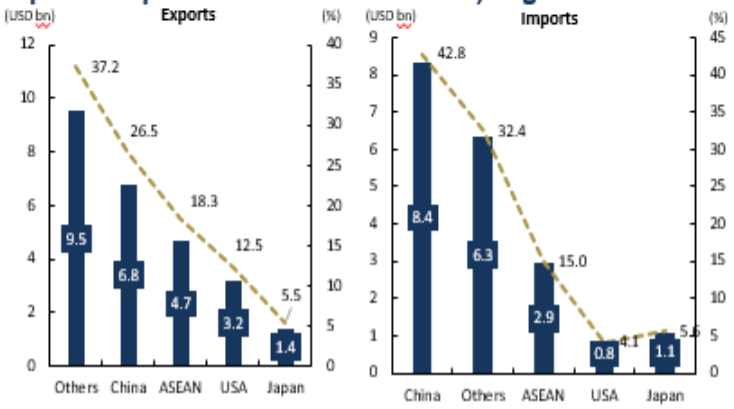
Indonesia Monthly Trade Balance, Aug25 – Aug26



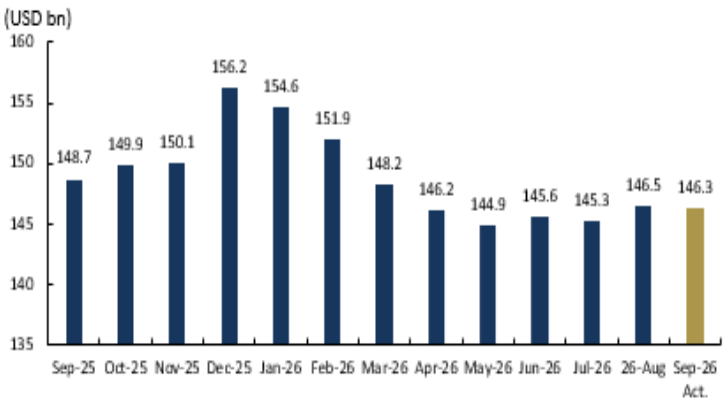
Export and Import Values (USD mn)

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

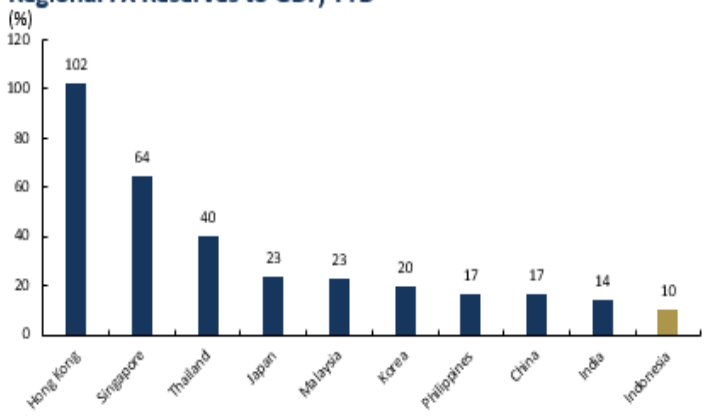
Export & Import Values of Non-Oil & Gas, Aug-26



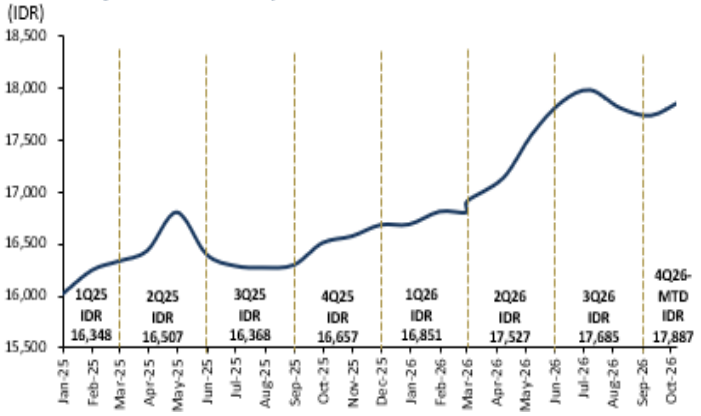
Indonesia Foreign Reserves, Sep-26



Regional FX Reserves to GDP, YTD



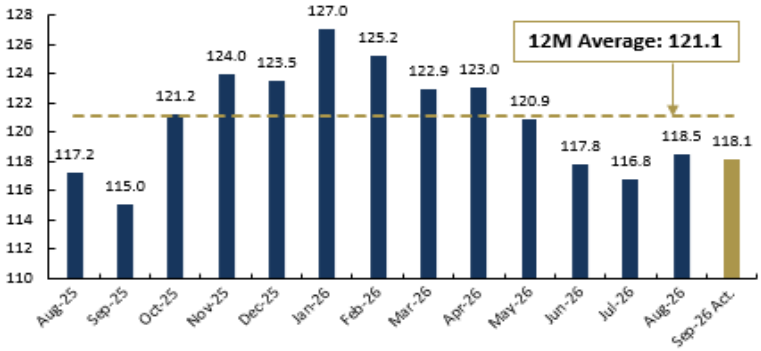
Quarterly USD/IDR Rate, 1Q25 – 3Q26 MTD



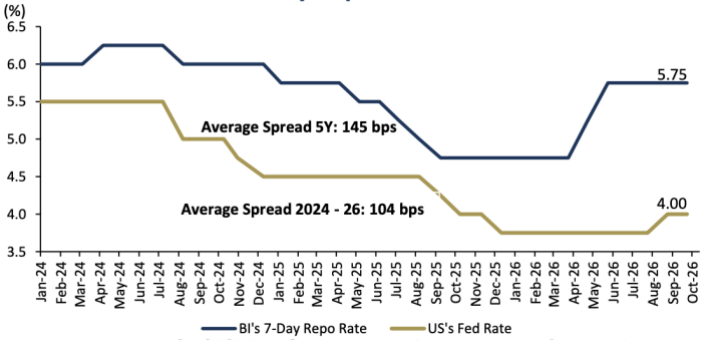
Source: Bloomberg, STAR, SSI Research

DATA ECONOMIC

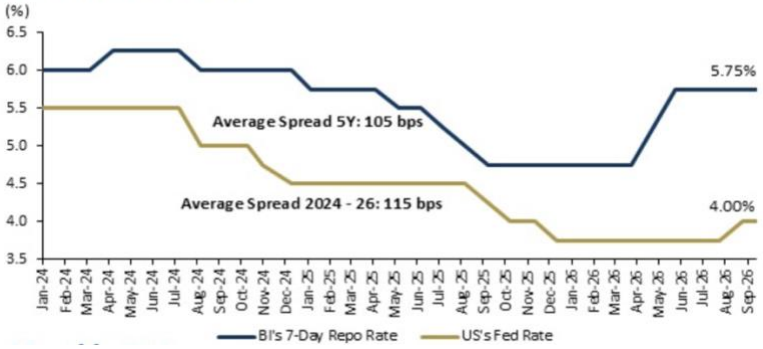
Indonesia Consumer Confidence Index



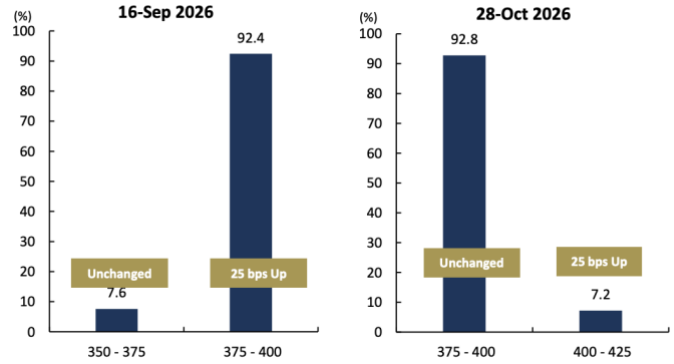
US' Fed Rate and BI's 7-Day Repo Rate



Fed Rate vs BI's Rate



Target Rate Probabilities for 16-Sep & 28-Oct Fed Meeting



Source: Bloomberg, STAR, SSI Research

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	4.75
10Y. Government Bond Yield (%)	7.00	6.07	7.50
Exchange Rate (USD/IDR)	16,162	16,470	18,100

Source: SSI Research, *forecasts

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 30 October 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	52,343	-0.25	-0.99	2.82	0.26	5.42	8.90
SPX Index	7,720	-0.30	0.74	0.90	3.80	7.09	12.78
CCMP Index	26,185	-1.38	0.68	-2.52	4.23	5.19	12.66
KOSPI Index	5,731	-3.48	3.25	-16.19	2.45	-13.16	35.99
NKY Index	63,290	-2.12	0.95	-5.19	2.30	6.76	25.73
HSI Index	23,294	1.46	0.87	-5.36	-9.92	-9.63	-9.11
JCI Index	5,053	-0.83	-7.05	-16.73	-18.28	-27.33	-41.53

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	18,127	0.03	-0.39	-1.42	0.23	4.46	8.61
USD/CNY	7	0.09	0.23	0.76	-1.44	-2.53	-4.76
EUR/USD	1	0.13	-0.07	-1.20	-2.90	-4.58	-4.70
USD/JPY	157	0.27	-0.27	0.08	-1.40	0.45	0.37
USD/THB	34	0.20	0.10	-0.40	0.29	3.36	6.94
USD/MYR	4	0.07	0.72	0.57	-0.82	2.14	-0.09
USD/INR	95	0.24	-0.09	0.84	-0.69	0.11	5.73
AUD/USD	70	-0.05	-0.13	1.14	0.09	-1.95	5.67

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	7.598	0.78	4.27	8.50	3.67	12.54	36.79
INDOGB 10Y	7.71	0.98	3.42	7.92	4.99	12.52	27.03
INDOGB 20Y	7.708	0.37	3.76	7.37	5.49	13.14	18.45
INDOGB 30Y	7.73	0.73	3.51	5.63	5.00	11.82	15.28
US Treasury 5Y	4.7233	-0.41	-1.74	-7.13	7.66	17.92	26.79
US Treasury 10Y	4.9227	-0.29	-1.44	-6.85	5.34	12.63	18.14
US Treasury 30Y	5.2847	-0.28	-0.70	-6.11	1.37	6.42	9.11
INDO CDS 5Y	104.761	0.94	-1.05	15.03	9.52	14.40	52.14

Source: Bloomberg, SSI Research

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,199	0.25	-2.84	-8.32	-10.99	-11.71	-22.63
IDXBASIC Index	1,269	-2.83	-12.22	-23.89	-21.77	-40.74	-38.31
IDXCYC Index	728	-0.55	-6.49	-19.43	-20.73	-31.52	-40.67
IDXNCYC Index	592	-1.07	-5.18	-12.24	-14.22	-18.48	-25.97
IDXENER Index	2,424	-0.86	-10.70	-21.62	-17.88	-35.48	-45.59
IDXINFRA Index	1,264	-1.98	-13.06	-26.04	-28.44	-37.35	-52.66
IDXHLTH Index	1,289	0.97	-1.81	-9.50	-8.65	-25.00	-37.55
IDXTRANS Index	1,505	-3.28	-7.87	-13.23	-7.62	-31.47	-23.46
IDXPROP Index	669	-1.70	-6.47	-9.91	-13.04	-27.29	-43.00
IDXINDUS Index	1,263	-1.14	-6.54	-22.63	-20.73	-38.75	-41.41
IDXTECH Index	4,765	-0.25	-7.74	-18.82	-30.29	-38.25	-49.99

Source: Bloomberg, SSI Research

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

Source: Bloomberg

Monthly Stock Rank

ALL SECTORS | 1 Month | Warrant | Right | SHOW

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ	I %	F %	D %
1	BBCA	▼	4,980	-19.0	39.0T	73,891,...	1,242,...	-...	-...	0.0
2	BBRI	▼	2,770	-12.6	21.6T	77,352,...	1,216,...	-...	-...	0.0
3	BMRI	▼	3,710	-7.9	18.4T	49,755,...	925,253	-...	-...	0.0
4	TLKM	▼	1,980	-16.4	15.0T	73,009,...	630,121	-...	-...	0.0
5	GOTO	▼	25	-32.4	9.9T	3,657,2...	732,799	-...	-...	0.0
6	BUMI	▼	120	-32.2	8.3T	563,250...	870,170	-...	-...	0.0
7	ASII	▲	4,830	2.7	6.6T	14,545,...	320,866	-...	-...	0.0
8	TPIA	▼	1,260	-26.7	6.2T	43,631,...	531,323	-...	-...	0.0
9	CUAN	▼	382	-56.8	5.9T	98,831,...	590,627	-...	-...	0.0
10	DSSA	▼	675	-38.0	5.9T	67,555,...	507,340	-...	-...	0.0

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

Foreign Only | ALL | ALL SECTORS | 01-10-2026 | 30-10-2026 | SHOW | SESSION 1

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	IRD
BBCA	5.8	4,940	-18.68	-18.6	-38.8	-40.3	-4.6T	4,967	18.4T	23.0T	RG
BBRI	2.3	2,810	-10.51	-10.5	-23.2	-27.0	-3.9T	2,696	6.3T	10.2T	RG
BMRI	2.1	3,720	-7.23	-7.2	-27.0	-17.5	-3.0T	3,726	6.1T	9.2T	RG
TLKM	2.5	1,980	-13.54	-13.5	-43.1	-41.7	-1.9T	2,087	8.1T	10.1T	RG
GOTO	1.0	23	-28.12	-28.1	-64.0	-58.1	-1.3T	29	3.1T	4.4T	RG
BYAN	0.2	0	0.00	0.0	0.0	0.0	-1.2T	9,047	367.5B	1.5T	NG
ANTM	0.5	2,670	-16.55	-16.5	-15.2	-13.8	-658.4B	2,780	1.6T	2.3T	RG
BBNI	0.5	3,240	-4.42	-4.4	-25.8	-25.8	-472.9B	3,471	1.6T	2.1T	RG
BRIS	0.3	1,010	-28.87	-28.8	-54.7	-60.5	-460.4B	1,080	857.8B	1.3T	RG
							-16.6T		114.7T	131.7T	

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

01-10-2026 | 30-10-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	102.9T	28.8	-12,801.3B	44.2T	55.6T	57.0T	42.8T
IDXINFRA	26.9T	7.5	-2,386.7B	12.5T	13.7T	14.9T	11.3T
IDXTECHNO	17.8T	4.9	-1,335.8B	3.9T	13.4T	5.2T	12.0T
IDXENERGY	93.2T	26.1	-1,101.0B	17.2T	74.1T	18.3T	73.0T
IDXBASIC	48.4T	13.5	-563.5B	14.6T	31.9T	15.1T	31.3T
IDXINDUST	16.1T	4.5	-6.7B	7.3T	8.4T	7.3T	8.4T
COMPOSITE	356.9T	100.0		115.9T	231.2T	132.7T	214.5T
IDXTRANS	1.8T	0.5	113.6B	355.6B	1.4T	242.0B	1.5T
IDXCYCLIC	19.8T	5.5	192.8B	4.2T	15.1T	4.1T	15.3T
IDXNONCYC	19.0T	5.3	284.2B	7.9T	10.5T	7.6T	10.8T
IDXHEALTH	4.2T	1.1	332.2B	1.8T	2.3T	1.4T	2.6T
IDXPROPERT	7.0T	1.9	362.1B	1.6T	5.1T	1.3T	5.4T

Source: Bloomberg, STAR, SSI Research

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	30-Oct	19.30	Employment Cost Index	3Q	0,80%	0,90%
	30-Oct	20.45	MNI Chicago PMI	Oct	56	58,8
	02-Nov	21.45	S&P Global US Manufacturing PMI	Oct F	--	56
	02-Nov	22.00	ISM Manufacturing	Oct	54,7	54,5
	02-Nov	22.00	ISM Prices Paid	Oct	77,5	77,9
	02-Nov	22.00	ISM New Orders	Oct	54,9	55,3
	02-Nov	22.00	ISM Employment	Oct	52	52,7
	02-Nov	22.00	Construction Spending MoM	Sep	0,50%	0,90%
	04-Nov	20.30	Trade Balance	Sep	-$107.9b	-$105.6b
	04-Nov	20.30	Imports MoM	Sep	--	4,30%
	04-Nov	20.30	Exports MoM	Sep	--	1,40%
	04-Nov	21.45	S&P Global US Services PMI	Oct F	--	57,9
	04-Nov	21.45	S&P Global US Composite PMI	Oct F	--	57,6
	04-Nov	22.00	ISM Services Index	Oct	54,7	54,9
	04-Nov	22.00	ISM Services Prices Paid	Oct	75	74
	04-Nov	22.00	ISM Services New Orders	Oct	58,8	59,8
	04-Nov	22.00	ISM Services Employment	Oct	50	50,1
	05-Nov	17.30	Challenger Job Cuts YoY	Oct	--	-19,90%
	05-Nov	17.30	Challenger Job Cuts Total	Oct	--	43281
	05-Nov	20.30	Nonfarm Productivity	3Q P	3,00%	1,40%
	05-Nov	20.30	Unit Labor Costs	3Q P	1,50%	1,20%
	05-Nov	20.30	Initial Jobless Claims	31-Oct	--	194k
	05-Nov	20.30	Initial Claims 4-Wk Moving Avg	31-Oct	--	196.75k
	05-Nov	20.30	Continuing Claims	24-Oct	--	1701k
	06-Nov	20.30	Unemployment Rate	Oct	4,20%	4,20%
	06-Nov	20.30	Labor Force Participation Rate	Oct	--	61,80%
	06-Nov	20.30	Underemployment Rate	Oct	--	7,60%
Japan	30-Oct	6.30	Tokyo CPI YoY	Oct	2,70%	2,70%
	30-Oct	6.30	Tokyo CPI Ex-Fresh Food YoY	Oct	2,60%	2,70%
	30-Oct	6.30	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct	2,70%	3,00%
	30-Oct	6.30	Jobless Rate	Sep	2,50%	2,50%
	30-Oct	6.30	Job-To-Applicant Ratio	Sep	1,18	1,18
	30-Oct	6.50	Retail Sales YoY	Sep	3,30%	2,70%
	30-Oct	6.50	Retail Sales MoM	Sep	0,30%	-1,20%
	30-Oct	10.02	BOJ Target Rate	30-Oct	1,25%	1,25%
	30-Oct	10.02	BOJ GDP Current Forecast	4Q	--	0,60%
	30-Oct	10.02	BOJ GDP Current Forecast +1	4Q	--	0,80%
	30-Oct	10.02	BOJ GDP Current Forecast +2	4Q	--	0,80%
	30-Oct	10.02	BOJ Core CPI Current Forecast	4Q	--	2,50%
	30-Oct	10.02	BOJ Core CPI Current Forecast +1	4Q	--	2,40%
	30-Oct	10.02	BOJ Core CPI Current Forecast +2	4Q	--	2,00%
	30-Oct	10.02	BOJ Core CPI Ex-Energy Current	4Q	--	2,50%
	30-Oct	10.02	BOJ Core CPI Ex-Energy Current Forecast +1	4Q	--	2,60%
	30-Oct	10.02	BOJ Core CPI Ex-Energy Current Forecast +2	4Q	--	2,20%
	30-Oct	12.00	Housing Starts YoY	Sep	2,90%	6,10%
	30-Oct	12.00	Annualized Housing Starts	Sep	0.751m	0.753m
	02-Nov	7.30	S&P Global Japan PMI Mfg	Oct F	--	53,3
	04-Nov	7.30	Monetary Base YoY	Oct	--	-15,20%
	04-Nov	6.30	Monetary Base End of period	Oct	--	¥535.4t
	05-Nov	6.30	S&P Global Japan PMI Composite	Oct F	--	52,3
	05-Nov	6.30	S&P Global Japan PMI Services	Oct F	--	52
	06-Nov	6.30	Labor Cash Earnings YoY	Sep	3,80%	3,80%
	06-Nov	6.30	Real Cash Earnings YoY	Sep	1,20%	1,50%
	06-Nov	6.30	Cash Earnings - Same Sample Base YoY	Sep	--	2,80%
	06-Nov	6.50	Japan Buying Foreign Bonds	30-Oct	--	-¥92.6b
	06-Nov	6.50	Japan Buying Foreign Stocks	30-Oct	--	¥288.1b
	06-Nov	6.50	Foreign Buying Japan Bonds	30-Oct	--	¥43.3b
	06-Nov	6.50	Foreign Buying Japan Stocks	30-Oct	--	¥1180.9b
China	31-Oct	8.30	Manufacturing PMI	Oct	49,9	50,1
	31-Oct	8.30	Non-manufacturing PMI	Oct	50	50,2
	31-Oct	8.30	Composite PMI	Oct	--	50,7
	02-Nov	8.45	RatingDog China PMI Mfg	Oct	52	52,1
	04-Nov	8.45	RatingDog China PMI Composite	Oct	--	52,4
	04-Nov	8.45	RatingDog China PMI Services	Oct	51,4	51,6
Indonesia	02-Nov	7.30	S&P Global Indonesia PMI Mfg	Oct	--	52,4
	02-Nov	11.00	Trade Balance	Sep	$1793m	$3550m
	02-Nov	11.00	Exports YoY	Sep	6,32%	6,72%
	02-Nov	11.00	Imports YoY	Sep	21,50%	19,09%
	02-Nov	11.00	CPI YoY	Oct	3,30%	3,28%
	02-Nov	11.00	CPI Core YoY	Oct	2,70%	2,84%
	02-Nov	11.00	CPI NSA MoM	Oct	0,28%	0,30%
	05-Nov	11.00	GDP QoQ	3Q	1,30%	3,73%
	05-Nov	11.00	GDP YoY	3Q	5,20%	5,29%
	06-Nov	10.00	Foreign Reserves	Oct	--	$146.3b

Sources: Bloomberg, SSI Research

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