

Monthly Market Review

DPLK Manulife



JULI 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Inflasi umum bulan Juni naik ke +2.4% YoY dari +1.9% YoY di bulan Juni, dipicu terutama oleh kenaikan harga pangan (+0.3% MoM). Inflasi dari makanan minuman dan tembakau naik pesat menjadi +3.8% YoY dari bulan sebelumnya +2.0%, dipicu oleh kenaikan harga beras (+1.6% MoM) dan bawang merah (+10% MoM). Walaupun terjadi kenaikan inflasi pendidikan yang dipicu kenaikan uang sekolah di tahun ajaran baru, inflasi ini tercatat +2.3% YoY, sedikit turun dibandingkan bulan sebelumnya +2.4% YoY.

Surplus perdagangan bulan Juni tercatat sebesar USD4.1 miliar, lebih rendah dari USD4.3 miliar di bulan Mei, seiring penurunan baik ekspor maupun impor. Secara kumulatif, di paruh pertama tahun ini surplus perdagangan mencapai USD19.5 miliar, dibandingkan USD15.6 miliar di periode yang sama tahun lalu. Ekspor turun 4.8% MoM dipicu penurunan ekspor batubara, dan besi baja. Dari segi destinasi, ekspor ke Cina mengalami penurunan, sementara ke Amerika Serikat (AS) naik, mencerminkan strategi frontloading sebelum berlakunya tarif resiprokal AS. Impor turun 4.8% MoM, dipicu oleh barang konsumsi dan bahan mentah. Di lain pihak, impor barang modal meningkat 37% YoY, ditopang pembelian mesin. Tarif perdagangan 19% untuk Indonesia termasuk di kisaran menengah di antara negara-negara lain. Ke depannya, kami melihat kemungkinan penurunan ekspor dan surplus perdagangan yang menyempit dengan AS akibat

Headline inflation increased to +2.4% YoY in July from +1.9% YoY in June, mainly resulted from continued higher food prices (+0.3% MoM). Inflation from F&B and tobacco increased sharply to +3.8% YoY from +2.0% in June, led by higher inflation in rice (+1.6% MoM) and red onion (+10% MoM). Despite higher inflation from education (driven by tuition fees from new school semester), core inflation came in at +2.3% YoY, slightly down from +2.4% YoY in the previous month.

Trade surplus came in at USD4.1b in June, slightly lower than USD4.3b in May as both exports and imports were down. Cumulatively, in 1H25 total trade surplus came in at USD19.5b in 1H25 vs USD15.6b in 1H24. Exports were down 4.8% MoM led by lower coal and iron-and-steel exports. By destination, exports to China were down while those to US increased, implying continued front-loading ahead of new US reciprocal tariffs. Imports declined further by 4.8% MoM led by raw material and consumption goods. On the contrary, capital goods import growth increased to 37.9 % YoY, supported by machinery equipment. Indonesia's 19% tariff from US sits mid-range among peers. We expect Indonesia exports to and trade surplus with the US to decline in the future due to the imposed tariffs. Trade surplus with the US stood at 1.3% of GDP in FY24.

Monthly Market Review

DPLK Manulife



kenaikan tarif ini. Di tahun 2024, surplus perdagangan Indonesia dengan AS tercatat 1.3% dari PDB.

Bank Indonesia (BI) memangkas suku bunga acuan 25bps menjadi 5.25% dalam Rapat Dewan Gubernur bulan Juli, melanjutkan siklus pelonggaran setelah sempat terhenti di bulan Juni, lebih cepat dari pemotongan sebelumnya di bulan Mei dan Januari yang mengalami jeda 3 bulan. BI juga menyatakan akan terus mengkaji ruang pemangkasan lebih lanjut dengan memperhitungkan waktu dan besaran tergantung perkembangan global dan domestik.

Bank Indonesia cut its policy rate by 25bps to 5.25% in its board of governor meeting in July, resuming its easing cycle after only a one-month pause in June, faster than the previous cuts in May and January which were preceded by three-month pauses. BI also stated it will continue to assess room for further rate cuts, with timing and magnitude depending on global and domestic economic developments.

SAHAM

Di bulan Juli pasar global bangkit setelah kesepakatan terjadi antara AS dengan beberapa mitranya, serta redanya tensi geopolitik setelah gencatan senjata Iran Israel di bulan Juni. Seiring ketertinggalan kinerja di bulan Juni, IHSG berbalik arah menguat – walaupun mengalami arus dana keluar – dan menjadi negara berkinerja terbaik kedua di ASEAN, setelah Indonesia juga menjadi salah satu dari beberapa negara yang paling dulu mencapai kesepakatan perdagangan dengan AS. IHSG +8.0%, unggul dari pasar global (MSCI World +1.2%), pasar kawasan (MSCI Asia Pacific ex Japan +2.0%) dan pasar kawasan berkembang (MSCI Emerging Market +1.7%). Investor asing mencatat arus dana keluar USD511 juta, mirip dengan bulan sebelumnya. Seluruh sektor mencatatkan kenaikan dengan teknologi (+41.6%) dan infrastruktur (+29.3%) menjadi yang terunggul.

EQUITY

Global markets rebounded in July as investors welcomed the US reaching agreements with a number of countries and the absence of geopolitical tension escalation post a cease fire between Iran and Israel at end of June. Following its underperformance in the previous month, the Jakarta Composite Index rebounded strongly as Indonesia became the second country in ASEAN and one of a few countries in the world which reached the tariff agreement with the US early. The JCI posted an +8.0% gain, outperforming the global market (MSCI World: +1.2%), regional market (MSCI APxJ: +2.0%) and emerging market (MSCI EM: +1.7%), despite still negative foreign flow. Foreign investors booked a net outflow of -USD511m, similar to that of the previous month. All sectors posted gains, with Technology (+41.6%) and Infrastructure (+29.3%) became the top gainers.

Monthly Market Review DPLK Manulife



Kekhawatiran terhadap tensi geopolitik dan tarif AS serta kebijakan domestik tetap akan mempengaruhi pasar finansial. Di lain pihak, fundamental Indonesia yang kuat (misalnya ketergantungan rendah pada ekspor) dan siklus suku bunga yang lebih rendah dapat mendukung minat investor asing ke Indonesia dalam jangka menengah-panjang terutama jika pertumbuhan ekonomi tetap tangguh. Pasar saham Indonesia diperdagangkan pada valuasi yang menarik, jauh lebih rendah dari rata-ratanya dalam sepuluh tahun terakhir. Kami terus percaya bahwa eksposur terhadap ekonomi Indonesia dapat tetap positif dan kami tetap optimis terhadap daya tarik investasi jangka panjang di Indonesia.

Concerns over geopolitical tension and US tariffs as well as domestic policies will remain a major factor impacting the financial markets. However, Indonesia's strong fundamentals (i.e., low dependence on exports), and lower interest rate cycle could support appetite of foreign investors to Indonesia in the medium-long term. Indonesia equity is trading at attractive valuation, lower than its average in the past ten years. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

OBLIGASI

Pasar obligasi domestik tetap kukuh, dengan proksi indeks BINDO mencatatkan kenaikan +1.17% MoM, setara dengan kenaikan +6.81% YTD. Imbal hasil obligasi pemerintah 10Y turun 6bps dari 6.62% ke 6.55%, berkebalikan dari kenaikan imbal hasil UST 10Y dari 4.23% ke 4.37% (+14bps). Selisih imbal hasil UST dan obligasi pemerintah Indonesia menyempit dari 239bps ke 219bps, lebih mendatar dibandingkan rata-rata 1 tahun 256bps. Potensi pemangkasan Fed rate yang lebih moderat akibat tarif resiprokal terus menjadi pendorong utama volatilitas global, sementara pemangkasan dari BI di bulan Juli menjadi pendorong utama positifnya pasar domestik.

Ekspektasi pemangkasan Fed Funds Rate terbelah di antara pejabat The Fed, seiring pandangan yang berbeda terhadap dampak tarif

FIXED INCOME

The domestic bond market stood firm, its proxy, BINDO Index posted positive figures of +1.17% MoM, which equals to +6.81% YTD. The 10Y bond yields declined by 6bps from 6.62% to 6.55%, in contrast with rising 10Y UST yields from 4.23% to 4.37% (+14bps). The spread between INDOGB and UST tightened from 239bps to 219bps, much flatter compared to the 1-year average spread at 256bps. Potential modest Fed rate cut given recent US reciprocal tariff developments continued to be the main drivers of the global market volatility while Bank Indonesia's interest rate cut in July was the main factors of the domestic market positive move.

The expectations on Fed Fund Rates projection were divided amongst The Fed's officials due to differing views on how recent tariff developments might influence inflation. The Fed

Monthly Market Review DPLK Manulife



pada inflasi. The Fed memberi sinyal pemangkasan mungkin lebih sesuai dilakukan di September atau Desember nanti.

Dari sisi moneter dalam negeri, BI menurunkan suku bunga acuan dan terus melanjutkan pengurangan penerbitan SRBI, dengan imbal hasil tertimbangnya terus turun dari 6.19% ke 5.57%. Ini juga menjadi salah satu pendorong kenaikan pasar obligasi di periode Juli.

Di pasar primer, secara spesifik lelang reguler obligasi pemerintah, permintaan dalam lelang SUN tetap marak dan tercatat lebih tinggi dibandingkan rata-rata tahun 2025 sebesar IDR82 triliun. Permintaan SUN tercatat naik ke level tertinggi sebesar IDR121.68 triliun, terus melebihi level IDR100 triliun. Lebih jauh, minat terhadap SBSN dalam lelang juga mencatat angka tertinggi IDR50.26 triliun, lebih tinggi dari rata-rata 2025 di level IDR30 triliun. Dari sisi obligasi ritel, saat ini pemerintah sedang menawarkan SBR014T2 (2 tahun dengan kupon 6.25%), serta SBR014T4 (4 tahun, kupon 6.35%) dengan target awal IDR15 triliun.

Investor asing mencatat pembelian bersih di bulan Juli sebesar IDR17.03 triliun, membuat kepemilikan asing naik ke 14.58% dari seluruh obligasi yang diperdagangkan, dibandingkan bulan sebelumnya di level 14.56%.

Bond holders	31-Jul-25		30-Jun-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,606.36	25.02	1,592.69	25.24	13.67
Commercial banks	1,256.83	19.58	1,199.74	19.02	57.09
Insurance/Pension	1,210.69	18.86	1,198.85	19.00	11.84
Mutual Fund	189.47	2.95	182.75	2.90	6.72
Foreign Holder	935.71	14.58	918.68	14.56	17.03
Others	1,220.31	19.01	1,216.55	19.28	3.76
Total	6,419.37	100.00	6,309.26	100.00	110.11

Tabel: Government Bond Holdings, July 2025, Source: DJPPR, Manulife Investment Management Indonesia

signaled that a modest rate cut would be appropriate in September 2025 or December 2025.

On the monetary side, Bank Indonesia delivered another rate cut and continued its path on reducing SRBI issuances in the market, thus the 12mo SRBI weighted average yields continued trading down from 6.19% to 5.57%. This was one of the major market drivers during the period.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction remained robust and higher than 2025 average bids of IDR 82Tn. SUN demand came in as highest demand to date at IDR 121.68Tn and continued coming beyond IDR 100Tn. Furthermore, incoming bids for SBSN auction recorded as highest bid to date at IDR 50.26Tn and remained above the 2025 average bids of IDR 30Tn. From the retail bond space, the government is currently offering the SBR014T2 (2-year) at 6.25% and SBR014T4 (4-year) at 6.35% with initial total target of IDR 15Tn.

Foreign investors turned to net buyers in July at IDR 17.03Tn, thus the foreign ownerships rose slightly to 14.58% of total outstanding tradable government bonds, vs previous month of 14.56%.

Bond holders	31-Jul-25		30-Jun-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,606.36	25.02	1,592.69	25.24	13.67
Commercial banks	1,256.83	19.58	1,199.74	19.02	57.09
Insurance/Pension	1,210.69	18.86	1,198.85	19.00	11.84
Mutual Fund	189.47	2.95	182.75	2.90	6.72
Foreign Holder	935.71	14.58	918.68	14.56	17.03
Others	1,220.31	19.01	1,216.55	19.28	3.76
Total	6,419.37	100.00	6,309.26	100.00	110.11

Tabel: Government Bond Holdings, July 2025, Source: DJPPR, Manulife Investment Management Indonesia

Monthly Market Review

DPLK Manulife



Kurva imbal hasil bulan Juni masih menunjukkan pola bullish steepening, tenor pendek paling unggul. Imbal hasil tenor 2 dan 5 tahun turun masing-masing 22bps dan 14bps.

Tenor	31-Jul-25	30-Jun-25	Change (bps)
2yr	5.74	5.97	-22
5yr	6.15	6.29	-14
10yr	6.55	6.62	-6
15yr	6.85	6.95	-10
20yr	6.89	7.01	-12
30yr	6.94	6.99	-5

Tabel: Government Bond Yield Curve, July 2025, Source: DJPPR, Manulife Investment Management Indonesia

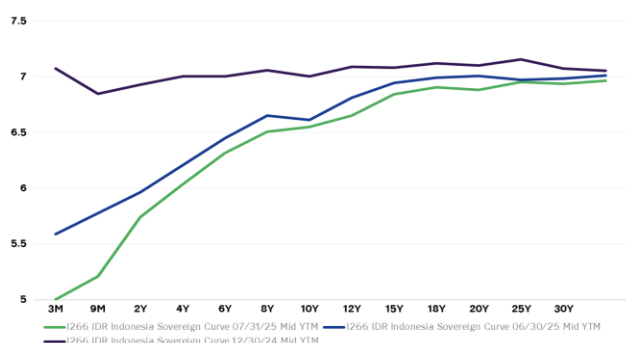


Chart: Government Bond Yield Curve, July 2025, Source: DJPPR, Manulife Investment Management Indonesia

The yield curve shown a bullish steepening pattern in July, with the short-end bond yields outperformed the most, with the 2-year and the 5-year each decreased by 22bps and 14bps.

Tenor	31-Jul-25	30-Jun-25	Change (bps)
2yr	5.74	5.97	-22
5yr	6.15	6.29	-14
10yr	6.55	6.62	-6
15yr	6.85	6.95	-10
20yr	6.89	7.01	-12
30yr	6.94	6.99	-5

Table: Government Bond Yield Curve, July 2025, Source: DJPPR, Manulife Investment Management Indonesia

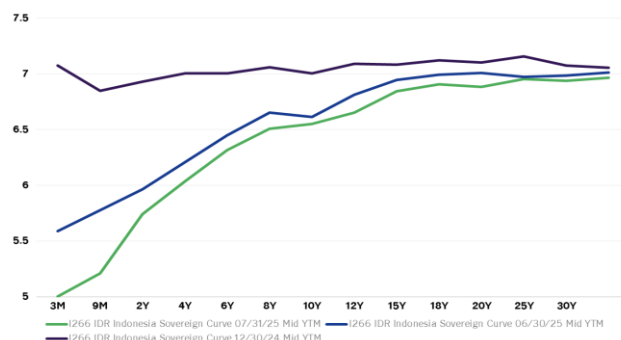


Chart: Government Bond Yield Curve, July 2025, Source: DJPPR, Manulife Investment Management Indonesia