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Monthly Market Review DPLK Manulife

OKTOBER 2025

ULASAN MAKROEKONOMI

Inflasi umum meningkat ke 2.9% YoY di Oktober dari 2.7% di September terutama disebabkan kelompok perawatan pribadi dan jasa lainnya. Inflasi kelompok makanan dan tembakau stabil di 5.0% YoY, dengan inflasi bulanan turun ke 0.1% MoM dari sebelumnya 0.4%. Inflasi transportasi di 0.1% MoM, naik dari deflasi -0.02% di September, atau kenaikan 0.5% YoY dampak kenaikan harga BBM non-subsidi dan diesel. Inflasi inti naik 0.4% MoM, atau 2.4% YoY. Kelompok perawatan pribadi dan jasa naik 11.9% YoY dipengaruhi kenaikan harga emas. Di luar harga emas, inflasi inti naik ke 1.9% YoY dari 1.8% di September.

Neraca perdagangan mencatat surplus USD4.3 miliar di September dari USD5.5 miliar di Agustus. Sepanjang tahun berjalan, total surplus mencapai USD33.5 miliar per September, lebih tinggi dari USD22.2 miliar di September 2024. Ekspor turun 1.1% MoM, namun tetap tumbuh kuat secara tahunan 11.4% YoY. Impor tumbuh 4.4% MoM, atau 7.2% YoY. Impor barang modal tumbuh 28% YoY didukung oleh impor mesin. Ekspor ke AS turun 10.7% MoM setelah mencatat kontraksi 12.4% di Agustus, mengindikasikan dampak negatif dari tarif impor AS.

PDB Indonesia tumbuh 5.0% YoY di 3Q25, dari 5.1% di 2Q. Pertumbuhan investasi mengalami moderasi ke 5% di 3Q setelah di kuartal sebelumnya tumbuh 7% karena turunnya investasi bangunan, mesin dan peralatan. Konsumsi rumah tangga moderasi ke 4.9% YoY dari 5.0% di 2Q didukung belanja peralatan dan transportasi - komunikasi, sementara belanja

MACROECONOMY REVIEW

Headline inflation increased to 2.9% YoY in October from 2.7% in September led primarily by personal care and other services. F&B and tobacco inflation remained steady at 5.0% YoY, with monthly inflation easing to 0.1% MoM from 0.4% in the previous month. Transportation showed monthly inflation of 0.1% MoM, a turnaround from -0.02% deflation in September, implying 0.5% YoY driven by higher prices of non-subsidized fuel and diesel. Core inflation was up by 0.4% MoM, or 2.4% YoY. Personal care and other services increased 11.9% YoY driven by higher gold prices. Excluding gold, core inflation accelerated to 1.9% YoY from 1.8% in September.

Trade surplus came in at USD4.3b in September from USD5.5b in August. YTD, the total trade surplus is at USD33.5b in 9M25, much higher than USD22.2b in 9M24. Exports were down 1.1% MoM, still a strong growth of 11.4% YoY. Imports increased 4.4% MoM, or 7.2% YoY. Capital goods import growth was up 28% YoY, driven by machinery. Exports to the US fell by 10.7% MoM, following a 12.4% contraction in August, suggesting negative impact from US import tariffs.

GDP growth came in at 5.0% in 3Q25 from 5.1% in 2Q. Investment growth moderated to 5% in 3Q following a surge of 7% in 2Q, due to lower investment in building, machinery and equipment. Household consumption moderated to 4.9% YoY from 5.0% in 2Q, led by spending on equipment and transportation-communication, while government consumption rebounded to 5.5% YoY driven by higher material and personnel spending.

pemerintah membaik ke 5.0% YoY karena belanja material dan pegawai.

SAHAM

Pasar global melanjutkan penguatan di Oktober merespons positif kesepakatan AS dan China untuk menahan eskalasi dagang lebih lanjut untuk satu tahun. China menunda pengetatan ekspor rare earth sementara AS menurunkan tarif terhadap China dari 57% menjadi 47%. IHSG melanjutkan penguatan didukung penurunan suku bunga The Fed di September dan BI yang menurunkan suku bunga secara beruntun, serta injeksi likuiditas ke sistem perbankan. IHSG menguat +1.3%, namun kalah unggul dibanding pasar global (MSCI World: +1.9%), pasar regional (MSCI APxJ: 3.7%) dan kawasan negara berkembang (MSCI EM: +4.1%). Investor asing mencatat pembelian bersih USD782 juta, setelah mencatat penjualan di bulan sebelumnya. Seluruh sektor menguat kecuali Finansial (-0.9%) dan Teknologi (-5.9%). Sementara itu sektor Properti (+14.6%) dan Transportasi & Logistics (+7.8%) mencatat penguatan tertinggi.

Kekhawatiran mengenai tensi geopolitik dan tarif Amerika Serikat serta kebijakan domestik tetap menjadi faktor utama yang memengaruhi 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. Suku bunga yang lebih rendah dan meningkatnya likuiditas diperkirakan dapat menjadi faktor positif bagi pertumbuhan ekonomi dan profitabilitas korporasi, yang juga dapat menjadi katalis bagi pasar saham Indonesia jangka menengah-panjang. Kami terus percaya bahwa eksposur terhadap ekonomi Indonesia dapat

EQUITY

Global markets continued showing gains in October, as investors welcomed the deals between US and China on one year pause related to trade tariffs. China postpones export ban on rare earth while the US cut tariffs from 57% to 47%. The Jakarta Composite Index continued strengthening, supported by the FFR cut in September, a series of BI rate cuts and liquidity injection to the banking system. Following strong rebound in the past two months, the JCI posted a +1,3% gain, but still underperforming the global market (MSCI World: +1.9%), regional market (MSCI APxJ: +3.7%) and emerging market (MSCI EM: +4.1%). Foreign investors booked a net inflow of USD782m, after an outflow in the previous month. All sectors except Financials (-0.9%) and Technology (-5.9%) posted gains, with Properties (+14.6%) and Transportation & Logistics (+7.8%) became the top gainers.

Concerns over geopolitical tension and US tariffs as well as domestic policies will remain major factor impacting the financial markets. However, Indonesia's strong fundamentals (i.e., low dependance on exports), and lower interest rate cycle could support appetite of foreign investors to Indonesia in the medium-long term. The lower rates and improved liquidities are expected to support the growth of the economy and corporate earnings, which will be the catalysts of the Indonesia equities in the mid-longer term. 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.

tetap positif dan kami tetap optimis terhadap daya tarik investasi jangka panjang di Indonesia.

OBLIGASI

Pasar obligasi domestik mencatat kinerja yang positif di bulan Oktober, dengan indeks BINDO menguat +2.11% MoM, sehingga kinerja tahun berjalan 2025 mencapai +11.94%. Yield tenor 10Y turun 29bps dari 6.35% ke 6.06% seiring dengan penurunan yield UST 10Y dari 4.15% ke 4.08% (-7bps). Selisih yield antara Indonesia dan UST menipis dari 222bps menjadi 200bps, lebih tipis dari rata-rata 1-tahun di 205bps. The Fed kembali memangkas suku bunga di Oktober sebesar 25bps ke 3.75%-4.00%, namun Fed Chair Powell menekankan bahwa belum ada kepastian terkait keputusan suku bunga di Desember dan inflasi tetap menjadi perhatian The Fed. Selain itu meningkatnya tensi dagang AS dengan China yang mengancam tambahan tarif 100% terhadap impor China juga meningkatkan kekhawatiran pasar.

Sentimen di pasar obligasi domestik tetap suportif didukung oleh cepatnya penyerapan injeksi likuiditas IDR200 triliun yang dialokasikan pemerintah di bank Himbara bulan lalu. Selain itu sentimen pasar juga didukung oleh target penerbitan obligasi pemerintah Q4 yang lebih sedikit. Pemerintah juga sukses menerbitkan Dimsum bond untuk pertama kalinya, tenor 5-tahun di 2.50% dan tenor 10-tahun di 2.90%, dengan total penerbitan CNY6 miliar. Penerbitan ini diperkirakan dapat mengurangi tekanan penerbitan obligasi domestik.

Dari sisi moneter, Bank Indonesia mempertahankan suku bunga di 4.75% di rapat Oktober, yang mengejutkan bagi pasar karena

BONDS

The domestic bond market recorded the most outstanding performance this period, with BINDO Index posted positive figures of +2.11% MoM, which equals to +11.94% YTD. The 10Y bond yields declined by 29bps from 6.35% to 6.06%, in line with declining 10Y UST yields from 4.15% to 4.08% (-7bps). The spread between INDOGB and UST tightened from 222bps to 200bps, flatter compared to the 1-year average spread at 205bps. The Fed delivered another rate cut this month rate by 25bps to 3.75%-4.00%, in which Fed Chair Powell reiterated that December meeting is not a foregone conclusion and that inflation remains a concern for the Fed. Additionally, renewed tension between US and China on additional 100% tariff on Chinese imports heightened worry over escalation in trade tension and rising inflationary risks.

Generally, domestic bond market sentiment remained supportive on the back of faster absorption of IDR 200Tn liquidity injection that is placed in SOE banks in the previous month. Lower Q4 government bond issuance target in the primary market with IDR 180Tn target was one of the market drivers during the period. Furthermore, the government successfully issued the first-ever Dimsum Bonds, 5-year tenor at 2.50% and 10-year tenor at 2.90%, amounting at CNY 6bn. This issuance was expected to keep the domestic bond supply manageable.

From the monetary side, Bank Indonesia held rates steady at 4.75% during the month,

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konsensus memperkirakan BI akan menurunkan suku bunga. Bank sentral melanjutkan tren penurunan penerbitan SRBI di pasar, dengan rata-rata yield untuk SRBI tenor 12-bulan turun dari 4.82% ke 4.66%.

Pada lelang obligasi pemerintah, permintaan menunjukkan perbaikan dengan penawaran melebihi IDR100 triliun, mencapai IDR126.16 triliun di awal Oktober, walau kemudian menurun ke IDR117.50 triliun di akhir bulan, namun tetap lebih tinggi dari rata-rata sepanjang 2025 di IDR93 triliun. Penawaran pada lelang sukuk SBSN juga tetap kuat di dua lelang pada Oktober, mencapai IDR59.21 triliun dan IDR51.43 triliun, di atas rata-rata 2025 di IDR36 triliun. Sementara itu pemerintah juga sukses menerbitkan obligasi ritel, ORI028T3 (tenor 3-tahun) di 5.35% dan ORI-28T6 (tenor 6-tahun) di 5.65% dengan total penerbitan IDR15.50 triliun.

Investor asing kembali mencatat penjualan bersih di Oktober senilai IDR30 triliun, sehingga kepemilikan asing turun ke 13.58% dari total SBN yang diperdagangkan, dari bulan sebelumnya di 14.07%

Bond holders	31-Oct-25		30-Sep-25		MoM Change
	Amount	% Ownership	Amount	% Ownership	(IDR tn)
Bank Indonesia (BI)	1,630.71	25.22	1,630.71	25.26	-
Commercial banks	1,316.67	20.36	1,297.95	20.10	18.72
Insurance/Pension	1,232.76	19.06	1,215.35	18.82	17.41
Mutual Fund	220.24	3.41	203.34	3.15	16.90
Foreign Holder	878.09	13.58	908.09	14.07	(30.00)
Others	1,188.23	18.37	1,200.93	18.60	(12.70)
Total	6,466.70	100.00	6,456.37	100.00	10.33

Table: Government Bond Holdings, October 2025, Source: DJPPR, Manulife Investment Management Indonesia

Kurva imbal hasil bergerak dalam pola bullish flattening, dengan tenor menengah-panjang unggul, di mana tenor 15-tahun turun 38bps dan tenor 20-tahun turun 35bps.

a surprise move made by the central bank as the market consensus expected a cut. The central bank continued its path on reducing SRBI issuances in the market, with the 12mo SRBI weighted average yields continued trading down from 4.82% to 4.66%.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction recovered beyond IDR 100Tn, at IDR 126.16Tn in the beginning of October, but slightly declined towards the end of the period at IDR 117.50Tn, yet remained higher than 2025 average bids of IDR 93Tn. Meanwhile, incoming bids for SBSN auction remained solid during October period, at IDR 59.21Tn and IDR 51.43Tn, remained above the 2025 average bids of IDR 36Tn. From the retail bond space, the government successfully issued ORI028T3 (3-year) at 5.35% and ORI028T6 (6-year) at 5.65% amounting IDR 15.50Tn.

Foreign investors remained as net sellers in October at IDR 30Tn, hence the foreign ownerships declined to 13.58% of total outstanding tradable government bonds, vs previous month of 14.07%.

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Table: Government Bond Holdings, October 2025, Source: DJPPR, Manulife Investment Management Indonesia

The yield curve shown a bullish flattening pattern, with the mid to long-end bond yields outperformed the most, with the 15-year and the 20-year each decreased by 38bps and 35bps.

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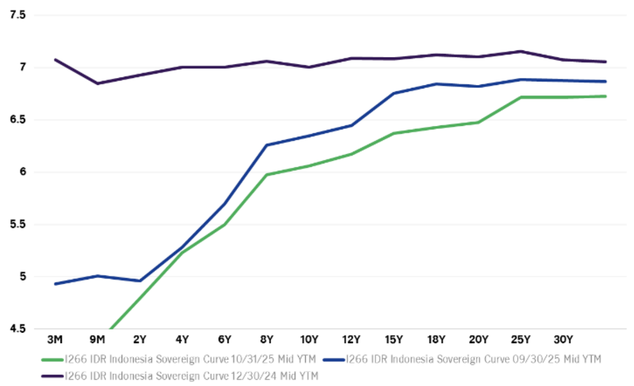
Tenor	31-Oct-25	30-Sep-25	Change (bps)
2yr	4.80	4.96	-17
5yr	5.44	5.51	-8
10yr	6.06	6.35	-29
15yr	6.37	6.75	-38
20yr	6.47	6.82	-35
30yr	6.72	6.88	-16

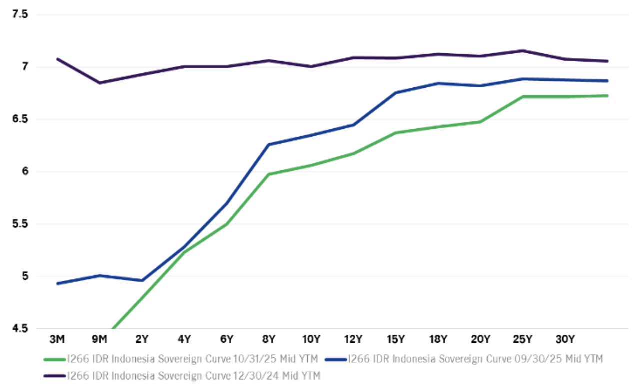
Table: Government Bond Yield Curve, October 2025, Source: Bloomberg, Manulife Investment Management Indonesia



Graph: Government Bond Yield Curve, October 2025, Source: Bloomberg, Manulife Investment Management Indonesia

Tenor	31-Oct-25	30-Sep-25	Change (bps)
2yr	4.80	4.96	-17
5yr	5.44	5.51	-8
10yr	6.06	6.35	-29
15yr	6.37	6.75	-38
20yr	6.47	6.82	-35
30yr	6.72	6.88	-16

Table: Government Bond Yield Curve, October 2025, Source: Bloomberg, Manulife Investment Management Indonesia



Graph: Government Bond Yield Curve, October 2025, Source: Bloomberg, Manulife Investment Management Indonesia