Manulife

Monthly Market Review DPLK Manulife

SEPTEMBER 2025

ULASAN MAKROEKONOMI

Inflasi umum September naik ke 2.7% YoY dari 2.3% di bulan sebelumnya, dikontribusi oleh inflasi pangan. Inflasi makanan dan minuman serta tembakau meningkat menjadi 5.5% YoY dari 4.0% di bulan Agustus akibat kenaikan harga cabai merah dan daging ayam sebesar 32%. Inflasi inti tetap tidak berubah pada 2.2% YoY. Tidak termasuk emas, inflasi inti malah sedikit turun menjadi 1.7% YoY dari 1.8% bulan sebelumnya.

Surplus perdagangan naik menjadi USD5.5 miliar di Agustus dari bulan Juli sebesar USD4.2 miliar, tertinggi sejak November 2022. Hal ini terutama disebabkan oleh pelemahan impor. Secara bulanan, ekspor meningkat 0.9% MoM sementara impor turun sebesar -5.3% MoM. Ekspor bahan bakar mineral (termasuk batu bara) dan nikel naik didukung oleh pengiriman ke China, yang meningkat menjadi 12.2% YoY dari sebelumnya 6,5%. Sementara itu, impor barang konsumsi dan bahan baku mengalami kontraksi masing-masing sebesar -5,2% YoY dan -9,1% YoY.

PMI Manufaktur Indonesia bulan September tercatat di angka 50. 4, turun dari 51.5 di Agustus. Hal Ini mengindikasikan melambatnya pertumbuhan, meskipun tetap di zona ekspansi. Pesanan baru meningkat untuk bulan kedua berturut-turut pada September. Selain itu, di bulan September yang sama produsen juga mengindikasikan kenaikan tenaga kerja di tengah meningkatnya optimisme pertumbuhan di bulan-bulan ke depan.

MACROECONOMY REVIEW

Headline inflation rose to 2.7% YoY in September 2025 from 2.3% in the previous month, led by food inflation. F&B and tobacco inflation increased to 5.5% YoY from 4.0% in August as red chili and chicken meat increased by 32%. Core inflation remained unchanged at 2.2% YoY. Excluding gold, core inflation eased slightly to 1.7% YoY from 1.8% in the previous month.

Trade surplus rose to USD5.5b in August from USD4.2b in July, the highest since November 2022. It was resulted mainly from by weaker imports. On a monthly basis, exports increased 0.9% MoM while imports were down by -5.3% MoM. Mineral fuel (including coal) and nickel exports came in strong, supported by shipments to China, which increased to 12.2% YoY from 6.5%. Meanwhile, imports of consumer goods and raw material were contracted (-5.2% YoY and -9.1% YoY respectively).

Indonesia Manufacturing PMI came in at 50.4 in September, down from 51.5 in August. It signals a softer growth, although the index still indicates we are in an expansionary area. New orders rose for the second successive month in September. In addition, manufacturers indicate a further increase in employment levels amid confidence that growth will continue over the coming months.

Manulife

Monthly Market Review DPLK Manulife

SAHAM

Di bulan September pasar global terus menunjukkan kenaikan seiring investor menyambut pemotongan Fed Funds Rate (FFR). IHSG juga menguat ditopang baik oleh pemangkasan FFR dan juga pemangkasan BI rate, redanya ketegangan sosial dan kerusuhan, serta topangan injeksi likuiditas ke sistem perbankan. Melanjutkan kenaikan kuat bulan sebelumnya, IHSG ditutup naik +2.9%, walaupun tetap kalah unggul dibandingkan dengan pasar global (MSCI World +3.1%), pasar regional (MSCI ApxJ +5.5%), dan pasar berkembang (MSCI EM +7.0%). Investor asing mencatatkan arus keluar bersih sebesar -USD235 juta, jauh lebih rendah dari -USD511 juta di bulan sebelumnya. Semua sektor kecuali infrastruktur (-0.9%) menguat, dengan sektor industri (+25.8%) dan material dasar (+19.3%) menjadi yang terunggul.

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. 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.

EQUITY

Global markets continued showing gains in September, as investors welcomed the cut in Fed Funds rate. The Jakarta Composite Index continued strengthening, supported by the FFR cut, BI rate cut, the cease of massive riots and liquidity injection to the banking system. Following a very strong rebound in the previous month, the JCI posted an +2.9% gain, but still underperforming the global market (MSCI World: +3.1%), regional market (MSCI APxJ: +5.5%) and emerging market (MSCI EM: +7.0%). Foreign investors booked a net outflow of -USD235m, much lower than the USD511m in the previous month. All sectors except Infrastructures (-0.9%) posted gains, with Industrials (+25.8%) and Basic Materials (+19.3%) became the top gainers.

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 dependance 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.

Manulife

Monthly Market Review DPLK Manulife

OBLIGASI

Pasar obligasi domestik tetap tangguh dengan Indeks BINDO sebagai proksinya berkinerja + 0.81% MoM, setara dengan +9.62% YTD. Meskipun demikian, imbal hasil obligasi 10 tahun naik sedikit 1bps dari 6.34% ke 6.35%, berlawanan dengan penurunan imbal hasil UST 10 tahun dari 4.23% ke 4.15% (-8bps). Selisih imbal hasil obligasi pemerintah Indonesia dan UST melebar dari 213bps ke 222bps, lebih datar dibandingkan dengan selisih rata-rata 1 tahun sebesar 245bps. Penurunan Fed Funds Rate 25bps ke 4.00% - 4.25% menjadi pendorong utama penurunan imbal hasil UST, didukung oleh inflasi produsen bulan Agustus yang lebih rendah dari perkiraan dan tingkat keyakinan konsumen Amerika Serikat yang lebih lemah.

Di dalam negeri, Presiden Prabowo Subianto melakukan perombakan kabinet, menunjuk Purbaya Yudhi Sadewa sebagai Menteri Keuangan menggantikan Sri Mulyani Indrawati. Sebagai Menteri Keuangan yang baru diangkat, salah satu terobosannya adalah mengalokasikan IDR200 triliun dari Saldo Anggaran Lebih ke lima bank BUMN, yang diharapkan dapat mendukung pertumbuhan ekonomi, khususnya membidik sektor riil. Selain itu, perombakan kabinet juga mencakup beberapa kementerian lain.

Dari sisi moneter, Bank Indonesia melanjutkan kejutan lewat pemangkasan kembali BI rate sebesar 25bps dari 5.00% ke 4.75%. Bank sentral juga masih meneruskan kebijakan pengurangan penerbitan SRBI, membuat imbal hasil tertimbang SRBI 12 bulan turun dari 5.11% ke

BONDS

The domestic bond market remained resilient with its proxy BINDO Index posted positive figures of +0.81% MoM, which equals to +9.62% YTD. Despite that, the 10Y bond yields marginally rose by 1bps from 6.34% to 6.35%, in contrast with declining 10Y UST yields from 4.23% to 4.15% (-8bps). The spread between INDOGB and UST widened from 213bps to 222bps, flatter compared to the 1-year average spread at 245bps. The Fed ultimately decided to cut its rate by 25bps to 4.00%-4.25% which was the major driver of lower UST yields, supported by below-than-expected August US PPI and weaker September US consumer sentiment figure.

Domestically, President Prabowo Subianto reshuffled this cabinet, naming Purbaya Yudhi Sadewa as Finance Minister, replacing Sri Mulyani Indrawati. As a newly-appointed Finance Minister, one of his first breakthrough was to allocate IDR200Tn of excess balance (Saldo Anggaran Lebih) to five State-Owned Banks, which was expected to support economic growth, specifically targeted for the real sector. In addition, the cabinet reshuffle also spanned several ministries.

From the monetary side, Bank Indonesia delivered another surprised rate cut by 25bps from 5.00% to 4.75% during the month. The central bank continued its path on reducing SRBI issuances in the market, thus the 12mo SRBI weighted average yields continued trading down from 5.11% to 4.82%. This was one of the major market movers during the period, with the short-

4.82%. Hal Ini menjadi salah satu penopang utama pasar obligasi di periode September, dengan imbal hasil obligasi jangka pendek turun paling banyak dibandingkan bagian kurva lainnya.

Dari pasar utama, khususnya lelang obligasi pemerintah reguler, di awal September tawaran masuk untuk lelang SUN mulai menurun di angka IDR79.55 triliun, tetapi pulih menjelang akhir periode ke angka 98.47 triliun, lebih tinggi dari rata-rata 2025 di level IDR90 triliun. Sementara itu, tawaran yang masuk untuk lelang SBSN tetap solid sebesar IDR41.86 triliun dan IDR59.68 triliun, tetap di atas rata-rata tawaran 2025 di angka IDR34 triliun. Dari obligasi ritel, pemerintah berencana untuk menerbitkan ORI028T3 (3 tahun) dengan kupon 5.35% dan ORI028T6 (6 tahun) dengan kupon 5.65%.

Investor asing mencatat posisi jual bersih di bulan September sebesar IDR45.76 triliun, membuat persentase kepemilikan turun ke 14.07% atas obligasi yang diperdagangkan, dibandingkan bulan sebelumnya sebesar 14.87%.

Bond holders	30-Sep-25		29-Aug-25		MoM Change
	Amount	% Ownership	Amount	% Ownership	(IDR tn)
Bank Indonesia (BI)	1,630.71	25.26	1,616.46	25.20	14.25
Commercial banks	1,297.95	20.10	1,263.39	19.70	34.56
Insurance/Pension	1,215.35	18.82	1,186.76	18.50	28.59
Mutual Fund	203.34	3.15	194.02	3.02	9.32
Foreign Holder	908.09	14.07	953.85	14.87	(45.76)
Others	1,200.93	18.60	1,199.70	18.70	1.23
Total	6,456.37	100.00	6,414.18	100.00	42.19

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

end bond yields dropping the most vs other parts of the curve.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction started to decline in the beginning of September at IDR79.55Tn, but recovered towards the end of the period at IDR98.47Tn, higher than 2025 average bids of IDR 90Tn. Meanwhile, incoming bids for SBSN auction remained solid during September period, at IDR 41.86Tn and IDR 59.68Tn, remained above the 2025 average bids of IDR 34Tn. From the retail bond space, the government planned to issue ORI028T3 (3-year) at 5.35% and ORI028T6 (6-year) at 5.65%.

Foreign investors turned to be net sellers in September at IDR 45.76Tn, hence the foreign ownerships declined to 14.07% of total outstanding tradable government bonds, vs previous month of 14.87%.

Bond holders	30-Sep-25		29-Aug-25		MoM Change
	Amount	% Ownership	Amount	% Ownership	(IDR tn)
Bank Indonesia (BI)	1,630.71	25.26	1,616.46	25.20	14.25
Commercial banks	1,297.95	20.10	1,263.39	19.70	34.56
Insurance/Pension	1,215.35	18.82	1,186.76	18.50	28.59
Mutual Fund	203.34	3.15	194.02	3.02	9.32
Foreign Holder	908.09	14.07	953.85	14.87	(45.76)
Others	1,200.93	18.60	1,199.70	18.70	1.23
Total	6,456.37	100.00	6,414.18	100.00	42.19

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

Manulife

Monthly Market Review DPLK Manulife

Kurva imbal hasil menunjukkan pola beragam, bullish steepening di tenor pendek dan bearish steepening di tenor menengah panjang. Imbal hasil tenor pendek menjadi yang terunggul, dengan tenor 2 tahun turun 29bps dan tenor 5 tahun turun 21bps.

Tenor	30-Sep-25	29-Aug-25	Change (bps)
2yr	4.96	5.25	-29
5yr	5.51	5.72	-21
10yr	6.35	6.34	1
15yr	6.75	6.71	4
20yr	6.82	6.84	-2
30yr	6.88	6.84	4

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

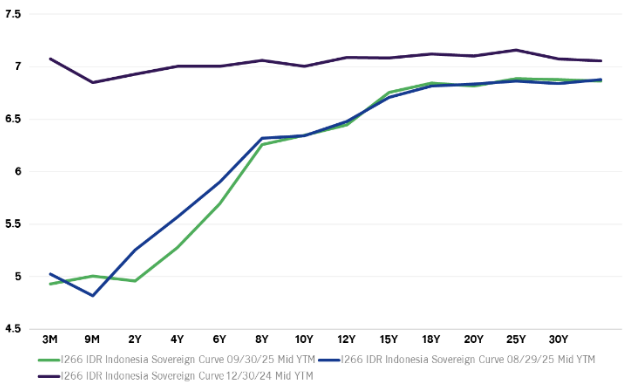

Chart: Government Bond Yield Curve, September 2025, Source: DJPPR, Manulife Investment Management Indonesia

The yield curve shown a mixed pattern, bullish steepening on the short-end while bearish steepening on mid to longer-end part of the curve. The short-end bond yields outperformed the most, with the 2-year and the 5-year each decreased by 29bps and 21bps.

Tenor	30-Sep-25	29-Aug-25	Change (bps)
2yr	4.96	5.25	-29
5yr	5.51	5.72	-21
10yr	6.35	6.34	1
15yr	6.75	6.71	4
20yr	6.82	6.84	-2
30yr	6.88	6.84	4

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

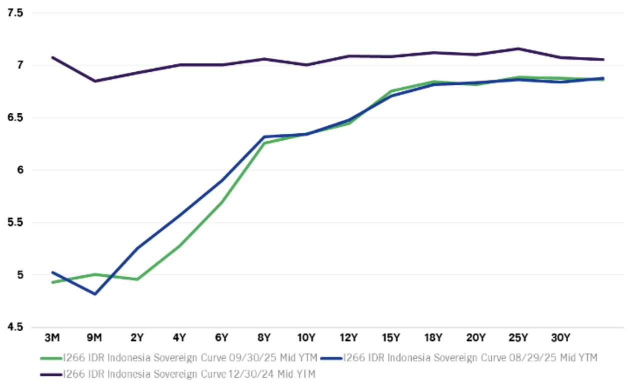

Chart: Government Bond Yield Curve, September 2025, Source: DJPPR, Manulife Investment Management Indonesia