

Monthly Market Review Group Saving Manulife



AGUSTUS 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Inflasi umum bulan Agustus turun menjadi 2.3% YoY dibandingkan bulan sebelumnya 2.4%, seiring kenaikan inflasi pangan yang lebih rendah dari perkiraan, dan juga menjinaknya inflasi inti. Secara bulanan, terjadi deflasi 0.1% MoM, berbalikan dari inflasi bulanan Juli +0.3%, dipicu oleh pangan. Inflasi inti sedikit turun menjadi 2.2% YoY dari bulan sebelumnya 2.3%. Surplus perdagangan bulan Juli sedikit meningkat menjadi USD4.2 miliar dibandingkan bulan Juni USD4.1 miliar, seiring penurunan impor 5.9% YoY, sementara ekspor meningkat 9.9% YoY. Ekspor ke Amerika Serikat tetap kuat, memanfaatkan sisa waktu sebelum kenaikan tarif perdagangan yang baru diimplementasi. Total surplus perdagangan selama 7 bulan pertama 2025 tercatat sebesar USD23.7 miliar, lebih besar dibandingkan periode yang sama tahun lalu sebesar USD16.3 miliar.

Indikator PMI manufaktur Indonesia bulan Agustus naik ke 51.5 dari level 49.2 bulan Juli, dan merupakan angka tertinggi sejak Maret sekaligus menandai ekspansi pertama sejak 5 bulan terakhir. Aktivitas pabrikan meningkat seiring peningkatan pesanan baru dan peningkatan hasil produksi setelah 4 bulan terakhir terus menurun, sementara permintaan asing juga mengalami kenaikan tercepat sejak September 2023.

Di bulan Agustus Bank Indonesia (BI) juga memangkas kembali suku bunga acuan 25bps ke level 5.00%, penurunan dua bulan berturut-turut pertama sejak tahun 2020. BI tetap

Headline inflation was down to 2.3% YoY in August from 2.4% in July, due to lower-than-expected food inflation and slowing core inflation. On a monthly basis, deflation came in at 0.1% MoM, reversing the +0.3% inflation in July, led by food. Core inflation came in slightly lower at 2.2% YoY in August from 2.3% in July. Trade surplus was slightly up in July at USD4.2b vs USD4.1b in June as imports dropped 5.9% YoY while exports increased 9.9% YoY. Exports to the US remained strong, driven by front-loading ahead of the start of tariff implementation in August. Total trade surplus came in at USD23.7b in 7M25 vs USD16.3b in 7M24.

Indonesia Manufacturing PMI increased to 51.5 in August from 49.2 in July, the highest reading since March and the first expansion in five months. Factory activity rebounded as output and new orders increased after four months of decline, while foreign demand was up at the fastest pace since September 2023.

Bank Indonesia (BI) cut its policy rate by 25bps to 5.00% on 20 August, the first back-to-back easing since 2020. BI maintained a dovish tone, reiterating that it will continue to assess room for further rate cuts, citing low core inflation and the need to push bank lending rates lower to support economic growth.

Monthly Market Review Group Saving Manulife



mempertahankan pandangan dovish, menekankan bahwa masih ada ruang untuk mempertimbangkan penurunan lebih lanjut, seiring inflasi inti yang rendah dan perlunya mendorong penurunan suku bunga pinjaman untuk menopang pertumbuhan ekonomi.

SAHAM

Pasar global terus mencatatkan kenaikan seiring antisipasi investor terhadap potensi penurunan Fed Funds Rate di tengah pelemahan data tenaga kerja Amerika Serikat. Di tengah demonstrasi yang terjadi di Jakarta, IHSG tetap menguat. IHSG bulan Agustus mencatat kinerja +4.6%, mengungguli pasar global (MSCI World +2.5%), pasar kawasan (MSCI Asia Pacific ex Japan +1.4%), dan pasar kawasan berkembang (MSCI Emerging Market +1.2%). Kenaikan ditopang oleh arus masuk bersih dana asing USD76 juta. Hanya satu sektor yang mencatat pelemahan yaitu konsumen non siklikal -0.25%, sementara sektor yang paling unggul adalah industri (+24%) dan properti (12.1%).

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 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

EQUITY

Global markets continued their gains as investors anticipated the Fed funds rate cut to take place soon amid the recent weakness in US job data. Despite massive protests in Indonesia, the Jakarta Composite Index continued its gains. The JCI posted an +4.6% gain, outperforming the global market (MSCI World: +2.5%), regional market (MSCI APxJ: +1.4%) and emerging market (MSCI EM: +1.2%). The gain was supported by positive foreign flow of USD676m. Only one sector posted losses (Consumer non-cyclicals - 0.25%). Industrials (+24.0%) and Property/real estate (+12.1%) 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 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.

Monthly Market Review Group Saving Manulife



tetap optimis terhadap daya tarik investasi jangka panjang di Indonesia.

OBLIGASI

Pasar obligasi domestik meneruskan kinerja positif +1.81% MoM, membawa kinerja tahun berjalan ke +8.74%. Imbal hasil SBN 10 tahun turun 21bps dari 6.55% ke 6.34%, sejalan dengan penurunan imbal hasil UST dari 4.37% ke 4.23% (-14bps). Selisih antara SBN dan UST menyempit dari 219bps ke 213bps, lebih datar dibandingkan rata-rata selisih 1 tahun di kisaran 250bps. Beberapa anggota FOMC menunjukkan kecenderungan dovish terhadap kebijakan suku bunga Fed melihat data ketenagakerjaan yang melemah, mengindikasikan potensi pemangkasan suku bunga lebih agresif, dan akhirnya membuat imbal hasil UST semakin turun.

Pasar Di dalam negeri, di bulan Agustus Bank Indonesia (BI) kembali memberikan kejutan penurunan suku bunga sebesar 25bps dari 5.25% ke 5.00%. BI juga melanjutkan langkahnya untuk mengurangi penerbitan SRBI di pasar, sehingga imbal hasil rata-rata tertimbang SRBI 12 bulan terus turun dari 5.57% ke 5.11%. Ini menjadi salah satu pendorong utama pasar obligasi.

Dari sisi fiskal, pemerintah sukses menerbitkan Kangaroo Bonds pertamanya, dengan penawaran masuk mencapai AUD8 miliar dan penerbitan final sebesar AUD800 juta, setara USD522 juta. Obligasi ini ditawarkan dalam tenor 5 tahun (diterbitkan senilai AUD500 juta, kupon 4.40%) dan tenor 10 tahun (senilai AUD300 juta, kupon 5.30%). Penerbitan ini diharapkan dapat turun menyangga cadangan devisa ke depannya.

BONDS

The domestic bond market remained robust with its proxy BINDO Index posted positive figures of +1.81% MoM, which equals to +8.74% YTD. The 10Y bond yields declined by 21bps from 6.55% to 6.34%, in line with declining 10Y UST yields from 4.37% to 4.23% (-14bps). The spread between INDOGB and UST tightened from 219bps to 213bps, much flatter compared to the 1-year average spread at 250bps. Several FOMC members shown dovish tendency towards Fed rates policy due to weakening employment data, indicating more aggressive rate cut hence pushing the yields to decline further.

Domestically, Bank Indonesia delivered another surprised rate cut by 25bps from 5.25% to 5.00% 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 5.57% to 5.11%. This was one of the major market drivers during the period.

On the fiscal side, the government successfully issued its first Kangaroo Bonds, with incoming bids reaching AUD 8bn and final issuance at AUD 800mn, which is equivalent to USD 522mn. The bonds were offered in 5-year tenor (coupon at 4.40%, issued at AUD 500mn) and 10-year tenor (coupon at 5.30%, issued at AUD 300mn). The issuance was expected to provide buffer towards the FX reserve going forward.

Monthly Market Review Group Saving Manulife



Dari pasar primer, khususnya lelang obligasi pemerintah reguler, penawaran masuk untuk lelang SUN tetap kuat dan lebih tinggi dari rata-rata penawaran tahun 2025 sebesar IDR 90 triliun. Permintaan SUN mencapai permintaan tertinggi hingga saat ini sebesar IDR 162.32 triliun dan terus melampaui IDR100 triliun. Selain itu, penawaran masuk untuk lelang SBSN tercatat sebagai yang kedua tertinggi hingga saat ini sebesar IDR43.02 triliun dan tetap di atas rata-rata penawaran tahun 2025 sebesar IDR31 triliun. Dari sektor obligasi ritel, pemerintah berhasil menerbitkan SBR014T2 (2 tahun, kupon 6.25%) dan SBR014T4 (4 tahun, kupon 6.35%) dengan nilai final IDR14.9 triliun.

Investor asing mencatat pembelian bersih di bulan Agustus sebesar IDR18.14 triliun sehingga persentase kepemilikan naik ke 14.87% dari seluruh obligasi yang diperdagangkan, dibandingkan bulan sebelumnya di level 14.58%.

Bond holders	29-Aug-25		31-Jul-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,616.46	25.20	1,606.36	25.02	10.10
Commercial banks	1,263.39	19.70	1,256.83	19.58	6.56
Insurance/Pension	1,186.76	18.50	1,210.69	18.86	(23.93)
Mutual Fund	194.02	3.02	189.47	2.95	4.55
Foreign Holder	953.85	14.87	935.71	14.58	18.14
Others	1,199.70	18.70	1,220.31	19.01	(20.61)
Total	6,414.18	100.00	6,419.37	100.00	(5.19)

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

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 90Tn. SUN demand came in as highest demand to date at IDR 162.32Tn and continued coming beyond IDR 100Tn. Furthermore, incoming bids for SBSN auction recorded as second highest to date at IDR 43.02Tn and remained above the 2025 average bids of IDR 31Tn. From the retail bond space, the government successfully issued the SBR014T2 (2-year) at 6.25% and SBR014T4 (4-year) at 6.35% with final size of IDR 14.9Tn.

Foreign investors remained as net buyers in August at IDR 18.14Tn, hence the foreign ownerships rose to 14.87% of total outstanding tradable government bonds, vs previous month of 14.58%.

Bond holders	29-Aug-25		31-Jul-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,616.46	25.20	1,606.36	25.02	10.10
Commercial banks	1,263.39	19.70	1,256.83	19.58	6.56
Insurance/Pension	1,186.76	18.50	1,210.69	18.86	(23.93)
Mutual Fund	194.02	3.02	189.47	2.95	4.55
Foreign Holder	953.85	14.87	935.71	14.58	18.14
Others	1,199.70	18.70	1,220.31	19.01	(20.61)
Total	6,414.18	100.00	6,419.37	100.00	(5.19)

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

Monthly Market Review Group Saving Manulife



Kurva imbal hasil di Agustus menunjukkan pola bullish steepening, tenor pendek paling unggul. Imbal hasil tenor 2 dan 5 tahun turun masing-masing 49bps dan 43bps.

Tenor	29-Aug-25	31-Jul-25	Change (bps)
2yr	5.25	5.74	-49
5yr	5.72	6.15	-43
10yr	6.34	6.55	-21
15yr	6.71	6.85	-14
20yr	6.84	6.89	-5
30yr	6.84	6.94	-10

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

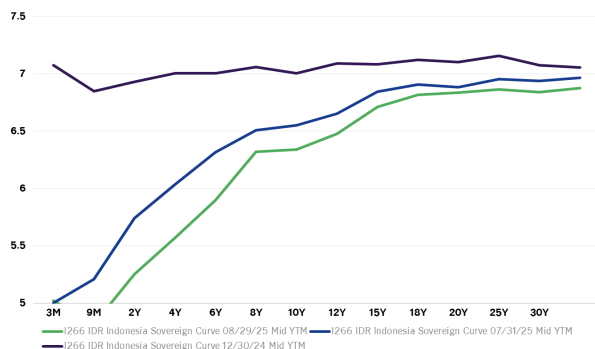


Chart: Government Bond Yield Curve, August 2025, Source: DJPPR, Manulife Investment Management Indonesia

The yield curve shown a bullish steepening pattern in August, with the short-end bond yields outperformed the most, with the 2-year and the 5-year each decreased by 49bps and 43bps, respectively.

Tenor	29-Aug-25	31-Jul-25	Change (bps)
2yr	5.25	5.74	-49
5yr	5.72	6.15	-43
10yr	6.34	6.55	-21
15yr	6.71	6.85	-14
20yr	6.84	6.89	-5
30yr	6.84	6.94	-10

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

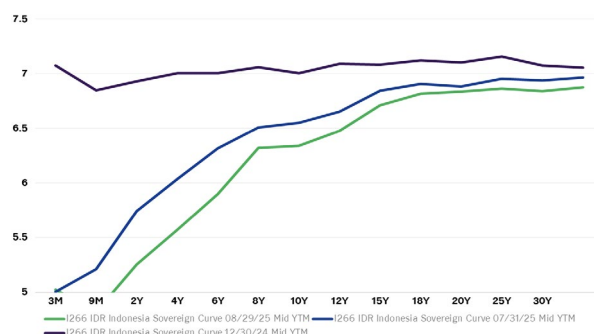


Chart: Government Bond Yield Curve, August 2025, Source: DJPPR, Manulife Investment Management Indonesia