

Monthly Market Review Group Saving Manulife



NOVEMBER 2025

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Inflasi umum turun ke 2,72% YoY di bulan November, dari bulan sebelumnya 2,86%. Kontributor utama inflasi masih tetap sama yaitu komponen perawatan pribadi dan jasa lain-lain. Inflasi transportasi tercatat 0,34% MoM, naik 0.04ppt YoY, karena faktor musiman. Inflasi inti tetap stabil di 2,36% YoY. Jika tidak memperhitungkan emas, inflasi ini sebenarnya turun ke level terendah yaitu 1,25% YoY (dibandingkan 1,31% bulan sebelumnya). Diperkirakan inflasi umum akan naik sedikit di akhir tahun, sebagian dipicu dampak pemberian stimulus fiskal senilai IDR30 triliun di kuartal keempat.

Surplus perdagangan bulan Oktober menyempit menjadi USD2,4 miliar dari USD4,3 miliar bulan sebelumnya. Baik ekspor maupun impor berkontraksi, mencerminkan melemahnya permintaan baik global maupun domestik. Setelah kenaikan kuat 11,45 YoY di bulan September, ekspor turun -2,3% YoY di bulan Oktober. Ekspor minyak sawit turun -1,1% YoY di bulan Oktober setelah kenaikan 18% YoY di bulan September. Impor sedikit turun -1,2% YoY setelah kenaikan kuat 7,2% YoY sebulan sebelumnya, dipicu oleh penurunan impor bahan mentah (-1,9% YoY) dan barang konsumen (-5,2% YoY). Hal lain juga adalah turunnya impor minyak (-23% YoY). Dampak dari tarif Amerika Serikat – baik langsung maupun tidak langsung – diperkirakan akan menekan ekspor beberapa kawasan yang sebelumnya mengalami kenaikan tajam ekspor akibat aktivitas ‘front loading’.

Headline inflation was down to 2.72% YoY in November from 2.86% in the prior month. Main inflation driver remained the personal care and other services category. Transportation inflation posted 0.34% MoM, which added 0.04 ppt YoY, driven by seasonality. Core inflation remained at 2.36% YoY in November. Excluding gold, it dropped to a new record low of 1.25% YoY (vs. 1.31% in prior month). Headline inflation is expected to tick up slightly by year-end, partially driven by impact of the IDR30t fiscal stimulus deployed in 4Q25.

Trade surplus narrowed to USD2.4b in October from USD4.3b in September. Both exports and imports contracted in October, reflecting softer global and domestic demands. Post the strong growth of 11.4% YoY in September, exports were down by -2.3% YoY in October. Palm oil exports dropped by -1.1% YoY in October after an 18% YoY growth in September. Imports were slightly down by -1.2% YoY in October after a strong growth of 7.2% YoY in the previous month, driven by lower imports of raw materials (-1.9% YoY) and consumer goods (-5.2% YoY). The decline was partly due to lower oil imports (-23% YoY). Impacts of the US tariffs (direct and indirect) are expected to put pressure on exports after a number of countries frontloaded their trade activities.

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Defisit fiskal bulan Oktober meningkat ke IDR110 triliun dari IDR50 triliun di bulan September. Di sepuluh bulan pertama tahun 2025, defisit fiskal tercatat mencapai IDR482 triliun atau 2% dari PDB (dibandingkan periode yang sama tahun lalu sebesar 1,4% dari PDB). Belanja bulanan pemerintah meningkat tajam +30,5% MoM menjadi IDR358 triliun, setelah bulan September berkontraksi -6,7%%. Pendapatan meningkat +10,5% ke IDR248 triliun, lebih cepat dari kenaikan 6% di bulan sebelumnya.

In October, monthly fiscal deficit increased to IDR110t from IDR50t in September. In 10M25 the fiscal deficit came in at IDR482t or 2% of GDP (compared to 1.4% in 10M24). Monthly government spending was up sharply by 30.5% MoM to IDR358t in October after a -6.7% contraction in September. Revenue increased by 10.5% to IDR248t, faster from the 6% increase in the prior month.

SAHAM

Setelah menguat tajam di beberapa bulan terakhir, kinerja pasar global menunjukkan moderasi. Kekhawatiran terlalu tingginya valuasi sektor teknologi mendorong investor untuk merealisasikan profit. Indeks MSCI World hanya menguat +0,18%, sementara pasar Asia dan pasar kawasan berkembang melemah dengan indeks MSCI Asia Pacific ex. Japan -3,02% dan MSCI Emerging Market terkoreksi -2,47%. Di sisi lain, IHSG melanjutkan penguatan +4,22% didukung oleh arus masuk asing yang kuat (+USD730 juta, setelah di bulan Oktober juga mencapai +USD782 juta). Sektor infrastruktur dan energi menjadi yang terunggul, dengan penguatan masing-masing sebesar +20,05% dan +14,74%. Di sisi lain, sektor konsumen Non-Siklikal (-1,92%) menjadi yang paling merugi.

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.

EQUITY

Following strong gains in the previous months, global markets showed some moderation. Concerns over high valuation of technology sector prompted investors to take profit. MSCI World reported only +0.18% gain while Asia and Emerging Markets showed negative returns with MSCI Asia Pacific ex. Japan down -3.02% and MSCI Emerging Market corrected -2.47%. On the other hand, the Jakarta Composite Index continued strengthening, registering a +4.22% gain supported by strong foreign inflow (USD730m after the USD782m in October). Infrastructure and energy sectors became the top gainers with +20.05% and +14.74% gain respectively. On the other hand, Consumer Non-Cyclicals (-1.92%) became the top loser.

Concerns over geopolitical tension and US tariffs as well as domestic policies will remain major factors 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. The lower rates and improved liquidities are expected to support the growth of the economy

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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.

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.

OBLIGASI

Pasar obligasi domestik terkoreksi, seiring kenaikan imbal hasil dari 6,06% menjadi 6,30%. Indeks BINDO melemah -0,32% secara bulanan (MoM), sehingga sepanjang tahun berjalan kinerja indeks terkoreksi menjadi +11,42%. Di sisi lain, imbal hasil US Treasury 10 tahun turun 7 basis poin dari 4,08% menjadi 4,01%.

Perbedaan arah pergerakan ini membuat selisih imbal hasil obligasi Indonesia dan Amerika Serikat melebar dari 200 bps ke 229 bps. Selisih saat ini lebih lebar dari rata-rata 1 tahun di kisaran 207 bps. Risalah rapat FOMC bulan Oktober menunjukkan beberapa pejabat bank sentral lebih condong untuk menunda penurunan suku bunga, mempertimbangkan kondisi ekonomi yang ada.

Koreksi yang terjadi di pasar obligasi domestik terutama dikontibusi oleh investor asing yang mencatatkan penjualan bersih senilai IDR5,93 triliun. Selain itu, lesunya pasar juga disumbang juga oleh melemahnya permintaan pada lelang obligasi konvensional tengah bulan November, hanya senilai IDR78,9 triliun, lebih rendah dibandingkan lelang tanggal 4 senilai IDR857,5 triliun, dan juga rata-rata tahun ini di kisaran IDR92 triliun.

BONDS

The domestic bond market suffered correction as yield rose from 6.06% to 6.30%. The BINDO Index declined by -0.32%, MoM, thus on YTD the index lower to +11.42% YTD. On the other hand, the 10Y UST yields down 7 bps from 4.08% to 4.01%.

The divergence of yield movement triggered the wider spread between INDOGB and UST from 200 bps to 229 bps. The current spread is wider than 1-year average spread 207bps. The FOMC October 2025 Minutes suggested some officials preferred delaying rate cuts as they considered their economic outlook.

The correction in domestic bond market mainly driven by the offshore investors that recorded net sell of IDR 5.93 T. In addition, the softer market driven by the weaker incoming bids on Nov 18 conventional bonds auction of Rp78.9tn or lower from previous conventional bonds auction on Nov 4 of Rp87.5tn and also lower compared to YTD average of Rp92tn.

From the monetary side, as expected Bank Indonesia held rates steady at 4.75%. Lending Facility rate and Deposit Facility rate also held unchanged at 5.5% and 3.75% respectively. The policy was mainly due to BI's focus in stabilizing

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Dari sisi moneter, sesuai ekspektasi Bank Indonesia menahan suku bunga tetap pada level 4,75%. Suku bunga Fasilitas Kredit dan Fasilitas Deposit juga tidak berubah, masing-masing di level 5,5% dan 3,75%. Keputusan kebijakan ini terjadi karena saat ini BI fokus mengupayakan stabilisasi IDR, menarik arus masuk investor asing, dan memperkuat efektivitas transmisi moneter dan makro prudensial.

Di bulan November, investor asing tetap mencatatkan posisi jual bersih sebesar IDR5,93 triliun, sehingga kepemilikan asing turun menjadi 13,36% dari total obligasi pemerintah yang dapat diperdagangkan, dibandingkan bulan sebelumnya 13,58%. Investor lainnya juga mencatat penjualan bersih sebesar IDR4,72 triliun. Di sisi lain, asuransi dan dana pensiun menjadi pembeli bersih terbesar.

Bond holders	28-Nov-25		31-Oct-25		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,632.92	25.01	1,630.71	25.22	2.21
Commercial banks	1,337.01	20.48	1,316.67	20.36	20.34
Insurance/Pension	1,270.24	19.45	1,232.76	19.06	37.48
Mutual Fund	233.77	3.58	220.24	3.41	13.53
Foreign Holder	872.16	13.36	878.09	13.58	(5.93)
Others	1,183.51	18.13	1,188.23	18.37	(4.72)
Total	6,529.61	102.92	6,466.70	103.04	62.91

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

Kurva imbal hasil menunjukkan pola bear flattening, dengan tenor menengah panjang lebih unggul, dengan imbal hasil tenor 15 tahun hanya naik 7 bps, 20 tahun naik 7 bps, dan 30 tahun naik 3 bps saja.

IDR, attracting foreign inflows and strengthening effectiveness of monetary & macroprudential transmissions.

Foreign investors remained as net sellers in October at IDR 5.93Tn, hence the foreign ownerships declined to 13.36% of total outstanding tradable government bonds, vs previous month of 13.58%. The others type of investors also booked net-sell of IDR 4.72tn. On the other hand, insurance and pension fund are the largest buyer of INDOGB during the month.

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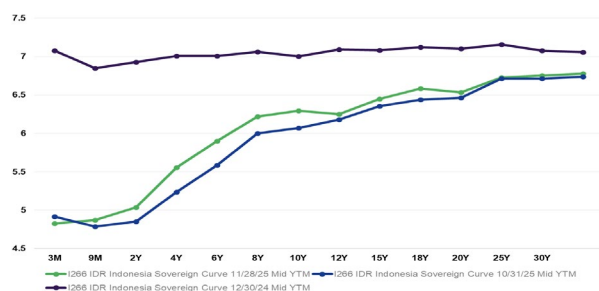
The yield curve shown a bear flattening pattern, with the mid to long-end bond yields outperformed the most, with the 15-year, 20-year and 30-year each increased by 7bps, 7bps and 3bps respectively.

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Tenor	28-Nov-25	31-Oct-25	Change (bps)
2yr	5.06	4.80	26
5yr	5.83	5.44	39
10yr	6.30	6.06	24
15yr	6.44	6.37	7
20yr	6.54	6.47	7
30yr	6.75	6.72	3

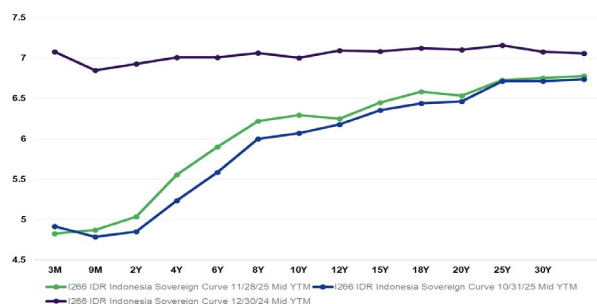
Table: Government Bond Yield Curve, November 2025, Source: Bloomberg, Manulife Investment Management Indonesia



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

Tenor	28-Nov-25	31-Oct-25	Change (bps)
2yr	5.06	4.80	26
5yr	5.83	5.44	39
10yr	6.30	6.06	24
15yr	6.44	6.37	7
20yr	6.54	6.47	7
30yr	6.75	6.72	3

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