

Monthly Market Review Group Saving Manulife



AGUSTUS 2026

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Inflasi umum bulan Agustus naik ke 3.2% YoY dari bulan sebelumnya 2.9%. Pemicu utama kenaikan adalah komponen makanan & minuman dan tembakau yang naik dari 3.0% ke 3.9% YoY. Inflasi inti juga sedikit naik dari 2.8% di Juli menjadi 2.9% YoY, dipicu oleh kenaikan biaya pendidikan dan harga emas. Ke depannya, inflasi pangan diperkirakan masih meningkat akibat datangnya El Nino.

Setelah beberapa kali defisit, di bulan Juli neraca perdagangan tercatat surplus USD130 juta. Baik ekspor maupun impor tumbuh lebih kecil dari bulan sebelumnya. Ekspor naik 3.0% MoM (dari 9.7% di Juni), atau 6.1% YoY dari sebelumnya 8.6%, dipicu oleh ekspor besi baja dan mesin. Impor mengalami kenaikan moderat 0.7% MoM dibandingkan bulan Juni 4.4%, membuat kenaikan tahunan tercatat sebesar 27% YoY dibandingkan dengan bulan sebelumnya 34%, dipicu oleh penurunan impor migas dan kimia.

Bank Indonesia mempertahankan BI Rate di 5.75% dalam Rapat Dewan Gubernur pertama yang dipimpin oleh Gubernur interim (saat itu) Destry Damayanti. Keputusan ini ditopang oleh stabilitas Rupiah dan inflasi bulan Juli yang terjaga di angka 2.88% YoY, masih dalam kisaran target BI. Bank sentral mengindikasikan ke depannya akan menahan kenaikan imbal hasil SRBI, dan akan lebih fokus menawarkan insentif lindung nilai valuta asing.

Headline inflation increased to 3.2% YoY in August from 2.9% YoY in July. Main driver was higher inflation of food, beverage, and tobacco at 3.9% YoY from 3.0% in July. Core inflation was slightly up to 2.9% YoY from 2.8% in the previous month, driven by education fees and higher gold prices. Going forward food inflation is expected to increase due to strong El Nino.

Indonesia reported a small trade surplus of USD130m in July following a few months of deficit. Both export and import growth came lower than previous month. Exports increased 3% MoM (vs. 9.7% in June), or 6.1% YoY from 8.6% in the previous month, led by iron and steel and machinery. Imports growth moderated to 0.7% MoM from 4.4% in June, translating to 27% YoY from 34% in the previous month, driven by lower oil and gas and chemical imports.

Bank Indonesia maintained policy rate at 5.75% at its August 2026 Board of Governors' meeting, the first policy meeting chaired by (Acting) Governor Destry Damayanti. The decision was supported by rupiah appreciation and well-anchored inflation at 2.88% in July, which remained within BI's target range. The Central Bank indicated intention to refrain from further increases in the SRBI rates and instead would place greater focus on foreign exchange hedging premium incentives.

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SAHAM

Pasar saham masih melanjutkan kenaikan di bulan Agustus dengan penguatan 4.64%, mengungguli pasar global (MSCI World 2.48%), Asia Pasifik (MSCI Asia Pacific ex Japan 3.01%) dan pasar kawasan berkembang (MSCI Emerging Market 3.21%). Komitmen disiplin fiskal pemerintah yang tertuang pada RAPBN 2027 dan kebijakan BI mempertahankan BI rate ikut menopang sentimen investor. Penetapan gubernur BI dan turunnya imbal hasil SRBI juga disambut positif. Investor asing mencatatkan pembelian bersih di pasar saham USD68.1 Juta. Sektor bahan dasar naik 10.1%, dan energi (naik 9.9%) menjadi yang terunggul, sementara sektor teknologi paling melemah -2.2%.

Dinamika harga energi dan keputusan The Fed menjadi beberapa faktor utama yang memengaruhi inflasi global, kebijakan moneter, dan pasar keuangan. Dari sisi domestik, pengelolaan fiskal yang kuat dan arah kebijakan yang jelas sangat penting untuk menopang kepercayaan pasar. Posisi saham Indonesia dalam indeks MSCI masih menjadi sumber ketidakpastian, seiring proses peninjauan yang diperpanjang sampai November. Kami perkirakan saham Indonesia tidak akan mengalami reklasifikasi menjadi frontier market mengingat regulator telah melakukan sejumlah reformasi sebagai respons kekhawatiran MSCI. Ketika volatilitas pasar mulai reda, fundamental Indonesia yang kuat - termasuk kekayaan komoditas dan ketergantungan ekspor yang relatif rendah - akan kembali mendukung minat investor asing terhadap Indonesia dalam jangka menengah panjang.

EQUITY

In August Indonesia equity market continued strengthening by posting 4.64% gain. It outperformed global markets (MSCI World: 2.48%), Asia Pacific markets (MSCI Asia Pacific ex Japan: 3.01%) and emerging markets (MSCI Emerging Market: 3.21%). The government's commitment to maintaining fiscal discipline through the 2027 state budget and Bank Indonesia's policy of keeping the BI Rate at 5.75% have supported investor confidence. The appointment of the Governor and some Bank Indonesia officials, along with the drop in SRBI yields, has been welcomed positively. Foreign investor interest remains with net purchases of USD 68.1 million in the equity market. Basic Materials (+10.1%) and Energy (+9.9%) continued to be the top gainers while Technology (-2.2%) became the top loser.

Energy price dynamics and The Fed rate decisions are some of the major factors impacting global inflation, monetary policies and financial markets. On domestic front, strong fiscal management and clear domestic policies are crucial to support confidence. Indonesia equity position in the MSCI continues to be an overhang as reviews are still ongoing until November. Downgrade of Indonesia equity to frontier market is not our basic scenario as the regulators have conducted a number of reforms to address the MSCI concerns. When high market volatilities subside in the future, we expect Indonesia's strong fundamentals (i.e., abundance commodities and low dependence on exports) could support appetite of foreign investors to Indonesia in the medium-long term.

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OBLIGASI

Pasar obligasi domestik mencatat penguatan pada Agustus, dengan BINDO Index naik 2.12% MoM membuat kinerja tahun berjalan tercatat -0,46% YTD. Imbal hasil SBN 10 tahun turun 34bps dari 7.32% ke 6.98%, berlawanan dengan imbal hasil US Treasury 10 tahun yang naik tipis 2bps menjadi 4.75%. Akibatnya, selisih imbal hasil SBN dan UST tenor 10 tahun menyempit dari 258bps menjadi 223bps. Kinerja pasar dipengaruhi oleh sejumlah faktor global dan domestik, termasuk kebijakan pembelian kembali obligasi yang diimplementasi menteri keuangan AS, pernyataan hawkish Ketua The Fed Kevin Warsh, eskalasi ketegangan di Timur Tengah, perubahan kepemimpinan dan kebijakan moneter BI, pidato tahunan nota keuangan dan RAPBN Indonesia, serta demonstrasi besar pada Agustus.

Rencana Menteri Keuangan AS Scott Bessent untuk membeli kembali obligasi pemerintah jangka panjang dan peningkatan penerbitan surat utang jangka pendek sempat mendorong penurunan imbal hasil US Treasury. Namun, tren tersebut berbalik setelah Ketua The Fed Kevin Warsh menyampaikan pandangan hawkish dalam Simposium Jackson Hole. Meskipun data inflasi membaik, tren yang ada dinilai belum menunjukkan kemajuan berarti untuk mencapai target The Fed 2%. Imbal hasil US Treasury pun kembali meningkat hingga menyentuh level tertinggi di bulan berjalan, sempat bertengger di level 4,75%. Pada saat yang sama, ketegangan AS - Iran yang masih berlanjut mendorong kenaikan harga minyak dan meningkatkan tekanan pada nilai tukar berbagai kawasan.

BONDS

The domestic bond market rallied in August, reflected by BINDO Index which recorded a monthly rise of +2.12%, bringing its YTD return to -0.46%. The 10-year bond yields declined by 34bps over the month, from 7.32% to 6.98%, in contrast with the 10-year US Treasury yields movement, which jumped by 2bps from 4.73% to 4.75%. Consequently, the spread between the 10-year INDOGB and UST tightened from 258bps to 223bps, remained wide compared to 1-year average spread of 231bps. Market performance was primarily driven by US Treasury Secretary Bessent Buyback, Fed Chair Warsh's hawkish remarks, escalating Middle East tension, changes in Bank Indonesia's leadership and its monetary policy, President Prabowo's annual budget speech, and a large-scale demonstration in August.

Treasury Secretary Bessent announced plans to buy back US long-term debt while issuing more short-dated securities, triggering the US treasury yields to shift lower in short-term period. However, the yield movements were ultimately offset by comments from Fed Chair Warsh at The Jackson Hole Symposium, which signaled a hawkish bias, indicating that although inflation data has improved, underlying inflation trends had yet to show meaningful progress towards the Fed's 2% target. The US treasury yields reversed, jumping to MTD high at 4.75%. Moreover, US-Iran tension lingered, pushing oil prices higher and adding pressure to the currencies.

Monthly Market Review Group Saving Manulife



Dari dalam negeri, pencalonan Destry Damayanti sebagai calon tunggal Gubernur BI direspons positif oleh pasar sekaligus memperkuat persepsi terhadap independensi BI. BI mempertahankan suku bunga acuan di 5.75% dan melanjutkan penurunan suku bunga serta penerbitan SRBI. Imbal hasil rata-rata tertimbang SRBI tenor 12 bulan turun dari 7.64% ke 7.00%. Sementara itu target defisit APBN 2027 ditetapkan sebesar 2.4% dari PDB, dengan penerbitan obligasi neto sebesar IDR779.9 triliun, naik dari estimasi tahun sebelumnya IDR736.6 triliun. Reaksi pasar cukup terbatas dengan imbal hasil SBN tenor 10 tahun cukup stabil bertahan di 7.06%. Yield SBN 10 tahun kemudian turun ke bawah 7.00% dan Rupiah menguat ke kisaran IDR17.700 per Dolar AS seiring dampak demonstrasi akhir Agustus yang tidak separah yang ditakutkan.

Di pasar perdana, permintaan pada lelang SUN terus menguat. Penawaran masuk pada dua lelang sepanjang Agustus mencapai IDR70.72 triliun dan IDR84.76 triliun, melampaui rata-rata 2026 di kisaran IDR66 triliun. Permintaan pada lelang SBSN juga membaik, dengan penawaran masuk sebesar IDR39.08 triliun dan IDR23.54 triliun, mendekati rata-rata tahun 2026 di IDR31 triliun.

Di bulan Agustus investor asing melanjutkan pembelian bersih sebesar IDR15.35 triliun, mendorong naik persentase kepemilikan dari 12.91% bulan sebelumnya menjadi 12.98%. Sementara itu pembelian bersih terbesar berasal dari kategori investor lainnya (perusahaan sekuritas, korporasi, yayasan), dengan tambahan kepemilikan sebesar IDR56.07 triliun, membuat persentase kepemilikan naik ke 19.13%.

On the domestic front, Destry Damayanti was nominated as sole candidate to be Bank Indonesia's Governor in which supported the market sentiment and reinforced BI's independence. BI also kept its rates steady at 5.75% and continued its path towards lower SRBI rates and issuances. The 12-month SRBI weighted average yields went down from 7.64% to 7.00%. On fiscal policy, the 2027 budget deficit target was set at 2.40% of GDP with net bond issuance at IDR 779.9Tn, increased from previous year's estimate at IDR 736.6Tn. The market reaction to the announcement was muted, as the 10Y bond yields remained steady at 7.06%. Additionally, the 10Y bond yield slipped below 7.00% handles and the currency improved to 17,700 levels, as the impact of the demonstration was perceived to be less severe than initially feared.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction continued improving compared to prior month, at IDR 70.72Tn and IDR 84.76Tn in August and higher than the 2026 average bids of IDR 66Tn. Moreover, incoming bids for SBSN auction also improved at IDR 39.08Tn and IDR 23.54Tn, closer to 2026 average bids of IDR 31tn.

Foreign investors remained as net buyers in August at IDR 15.35Tn, thus the foreign ownership rose to 12.98% of total outstanding tradable government bonds, vs previous month of 12.91%. During the month, the biggest net buyer was other investors (securities company, corporation, foundation), adding their holdings by IDR 56.07Tn, hence bringing their ownerships to 19.13%.

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Bond holders	31-Aug-26		31-Jul-26		MoM Change (IDR tn)
	Amount	% Ownership	Amount	% Ownership	
Bank Indonesia (BI)	1,717.71	24.55	1,732.22	25.06	(14.51)
Commercial banks	1,345.67	19.24	1,327.27	19.20	18.40
Insurance/Pension	1,440.11	20.59	1,430.64	20.70	9.47
Mutual Fund	246.13	3.52	246.45	3.57	(0.32)
Foreign Holder	907.79	12.98	892.44	12.91	15.35
Others	1,338.25	19.13	1,282.18	18.55	56.07
Total	6,995.66	100.00	6,911.20	100.00	84.46

Sumber: Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), Agustus 2026

Kurva imbal hasil membentuk pola bullish flattening, dengan imbal hasil tenor 5 tahun turun 45bps mengungguli semua tenor lainnya. Penurunan imbal hasil ini sejalan dengan rencana bank sentral untuk menurunkan penerbitan dan imbal hasil SRBI.

Tenor	31-Aug-26	31-Jul-26	Change (bps)
2yr	6.60	7.02	-41
5yr	6.84	7.29	-45
10yr	6.98	7.32	-34
15yr	7.08	7.33	-25
20yr	7.10	7.29	-20
30yr	7.18	7.34	-17

Sumber: Bloomberg, Agustus 2026

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Source: Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), August 2026

The yield curve experienced bullish flattening during the period, as the 5-year bond yields outperformed the rest of the curve by declining 45bps. The drop in yields in line with central bank's plan to reduce SRBI issuances and yields.

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Source: Bloomberg, August 2026