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ULASAN MAKROEKONOMI

Inflasi umum September naik 0.28% MoM membuat inflasi umum tahunan tercatat naik ke 3.28% dari 3.19% pada bulan sebelumnya. Harga pangan tetap menjadi pendorong utama berkontribusi 0.26ppt. Sementara itu inflasi inti justru turun ke 2.84% YoY dari bulan sebelumnya 2.92% YoY seiring melambatnya inflasi emas dari 31% YoY ke 18% YoY. Jika mengabaikan harga emas, sebenarnya inflasi inti naik ke 2.15% YoY dari 2.09% YoY dipicu produk-produk mengandung minyak, perabotan rumah tangga, dan elektronik.

Di bulan Agustus surplus perdagangan meningkat tajam menjadi USD3.6 miliar dari bulan sebelumnya USD130 juta akibat perlambatan impor. Secara kumulatif, surplus perdagangan 8 bulan pertama 2026 tercatat sebesar USD7.25 miliar, 75% lebih rendah dibandingkan USD29.3 miliar di periode yang sama tahun lalu. Pertumbuhan impor melambat menjadi 19.1% YoY dari 27.0% YoY bulan sebelumnya seiring pertumbuhan impor bahan baku yang turun ke 22.5% dari 32.3%. Impor barang modal juga melambat menjadi 10.6% dari 17.4%, sementara impor barang konsumsi tetap stabil di 12.0%. Di sisi lain, pertumbuhan ekspor meningkat menjadi 6.7% YoY dari bulan sebelumnya 6.1%, didorong oleh produk hilirisasi nikel dan minyak kelapa sawit.

Sementara itu defisit fiskal Defisit menyempit menjadi IDR4.5 triliun atau 0.02% terhadap PDB dari bulan Juli di angka IDR39 triliun atau 0.2% terhadap PDB. Dengan demikian, defisit kumulatif tercatat sebesar 0.9% terhadap PDB, jauh lebih kecil dari periode yang sama tahun lalu sebesar 1.3%. Dalam Rapat Dewan Gubernur BI

MACROECONOMY REVIEW

Headline inflation increased by 0.28% MoM in September, bringing annual inflation to 3.28% YoY from 3.19% in the prior month. Food prices remained the primary driver, contributing 0.26ppt to the overall monthly inflation. Core inflation came in lower at 2.84% YoY in September from 2.92% in August, as gold price inflation slowed to 18% YoY from 31% in the same period. Excluding gold, however, core inflation picked up to 2.15% YoY from 2.09%, driven by higher prices for oil-related products, household equipment, and electronics.

Trade surplus rebounded sharply to USD3.6b in August from USD130m in the prior month, resulted from slowdown in imports while export growth remained stable. Cumulatively, in 8M26 trade surplus came in at USD7.25b, 75% below the USD29.3b in 8M25. Import growth slowed to 19.1% YoY in August from 27.0% in the previous month as growth of raw material imports eased to 22.5% YoY from 32.3%, while capital goods imports also moderated to 10.6% YoY from 17.4% while consumer goods imports remained stable at 12.0% YoY. On the other side, export growth increased to 6.7% YoY from 6.1%, resulted from nickel downstream products and palm oil.

In August fiscal deficit narrowed to only IDR4.5t (0.02% of GDP) from IDR39t (0.2% of GDP) in July, implying a cumulative deficit of 0.9% of GDP, well below 1.3% in the same period last year. Bank Indonesia maintained policy rate at 5.75% at its September 2026 Board of Governors' meeting.

bulan September, suku bunga acuan BI Rate dipertahankan di level 5.75%. Bank sentral menyatakan akan terus memanfaatkan insentif premi lindung nilai untuk membantu menopang nilai tukar rupiah.

The Central Bank stated that it would continue utilizing hedging premium incentives to help support the rupiah exchange rate.

SAHAM

Pasar saham bulan September melemah -6.96% dipicu keluarnya dana asing dari Indonesia akibat kenaikan Fed Funds Rate. Kondisi tersebut diperburuk oleh respons negatif pasar terhadap Undang-Undang Agraria yang baru terkai reformasi lahan, dan keputusan baru kementerian yang mewajibkan seluruh perusahaan pertambangan menggunakan kontraktor pertambangan lokal dan tidak terafiliasi. IHSG kalah unggul dibandingkan pasar global (MSCI World -1.31%), Asia Pasifik (MSCI Asia Pacific ex Japan -1.21%), dan juga kawasan berkembang (MSCI Emerging Market -0.84%). Arus keluar bersih investor asing tercatat sebesar -USD574 juta. Sektor industri (+1.54%) menjadi satu-satunya sektor yang mencatat kenaikan, sedangkan teknologi (-14.14%) menjadi sektor dengan penurunan terbesar terutama dipicu pelemahan saham GOTO setelah perubahan batas bawah harga saham dari sebelumnya minimum IDR50 menjadi minimum IDR1.

Dinamika harga energi dan keputusan suku bunga The Fed merupakan beberapa faktor utama yang memengaruhi inflasi global, kebijakan moneter, dan pasar keuangan. Di dalam negeri, pengelolaan fiskal yang kuat dan kebijakan domestik yang jelas akan sangat penting untuk menopang kepercayaan. Posisi saham Indonesia dalam MSCI masih menjadi faktor yang membayangi pasar menunggu proses peninjauan selanjutnya di bulan November.

EQUITY

In September Indonesia equity market declined -6.96% resulted from the net foreign outflow triggered by Fed Rate hike. It was worsened by the unfavorable market responses to the release of the new law on land reform UU Reforma Agraria and the new ministerial decree on the mandatory requirements for all miners to use local and non-affiliated mining contractors. The Jakarta Composite Index underperformed global markets (MSCI World: -1.31%), Asia Pacific markets (MSCI Asia Pacific ex Japan: -1.21%) and emerging markets (MSCI Emerging Market: -0.84%). There was net foreign outflow of -USD574m. Industrial (+1.54%) was the only sector reported gains while Technology (-14.14%) became the top loser as GOTO stock price declined following the removal of IDR50 lower stock price limit to IDR1.

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.

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Penurunan status saham Indonesia ke frontier market bukan tidak masuk ke dalam skenario kami karena regulator telah melakukan sejumlah reformasi untuk menjawab kekhawatiran MSCI. Ketika volatilitas pasar yang tinggi mereda pada masa mendatang, kami memperkirakan fundamental Indonesia yang kuat – seperti ketersediaan komoditas yang melimpah dan ketergantungan yang rendah terhadap ekspor – dapat mendukung minat investor asing terhadap Indonesia dalam jangka menengah hingga panjang.

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 dependance on exports) could support appetite of foreign investors to Indonesia in the medium-long term.

OBLIGASI

Pasar obligasi domestik bulan September melemah, tercermin dari Indeks BINDO yang mencatat penurunan bulanan sebesar -0.07%, membuat kinerja tahun berjalan tercatat -0.53%. Imbal hasil obligasi tenor 10 tahun naik 15bps dari 6.98% ke 7.13% sejalan dengan kenaikan imbal hasil US Treasury tenor 10 tahun sebesar 54bps dari 4.75% ke 5.29%. Akibatnya selisih imbal hasil antara SBN dan UST tenor 10 tahun menyempit dari 223bps ke 184bps, lebih rendah dibandingkan rata-rata satu tahun sebesar 230bps. Pergerakan pasar bulan September dipengaruhi oleh kenaikan suku bunga The Fed, berlanjutnya ketegangan AS - Iran, persetujuan parlemen atas Gubernur BI yang baru, serta penunjukan Menteri Keuangan yang baru. Kenaikan Fed Funds Rate 25bps dari 3.75% ke 4.00% di bulan September kemarin memicu aksi jual UST dan meningkatkan tekanan terhadap pasar berkembang. Imbal hasil UST tenor 10 tahun menembus 5.00% dan di akhir bulan mencapai 5.29%.

BONDS

The domestic bond market weakened in September, reflected by BINDO Index recorded a monthly decline of -0.07%, bringing its YTD return to -0.53%. The 10-year bond yields rose by 15bps over the month, from 6.98% to 7.13%, in line with the 10-year US Treasury yields movement, which jumped by 54bps from 4.75% to 5.29%. Consequently, the spread between the 10-year INDOGB and UST tightened from 223bps to 184bps, became tighter compared to 1-year average spread of 230bps. Market performance was largely influenced by the Fed's surprise rate hike, lingered US-Iran tensions, parliamentary approval of the new BI Governor, and the appointment of a new Finance Minister. The Fed raised its policy rate by 25bps from 3.75% to 4.00% in September, which triggered a sell-off in the US Treasury and increased pressure on emerging markets. The 10-year US Treasury surged beyond 5.00% and reached 5.29% at the end of September.

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Dari dalam negeri, DPR menyetujui penunjukan Destry Damayanti sebagai Gubernur baru, membantu meredakan kekhawatiran mengenai independensi bank sentral. BI juga mempertahankan suku bunga di level 5.75% dan melanjutkan arah penurunan penerbitan maupun suku bunga SRBI. Imbal hasil rata-rata tertimbang SRBI tenor 12 bulan turun dari 7.00% ke 6.76%. Dari sisi fiskal, Menteri Keuangan Purbaya Yudhi Sadewa digantikan oleh Suahasil Nazara yang juga berpengalaman dan telah bertugas di Kementerian Keuangan di era Menteri Sri Mulyani Indrawati sejak 2019. Menteri Keuangan yang baru kembali menegaskan komitmen pemerintah untuk menjaga defisit fiskal di bawah batas 3% terhadap PDB, cukup menopang sentimen pasar secara keseluruhan.

On the local space, the Parliament approved Destry Damayanti as the new BI Governor, helped alleviate concerns surrounding the central bank's independence. BI also held 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 7.00% to 6.76%. On the fiscal side, Purbaya Yudhi Sadewa was succeeded by Suahasil Nazara, a veteran policymaker who has served in the Ministry of Finance under Sri Mulyani Indrawati since 2019. The new Finance Minister reaffirmed the government's commitment to maintain the fiscal deficit below 3% of GDP threshold, supporting overall market sentiment.

Dari pasar perdana khususnya lelang rutin obligasi pemerintah, jumlah penawaran masuk pada lelang SUN September menurun dibandingkan bulan sebelumnya menjadi IDR65.97 triliun dan IDR60.97 triliun, sedikit lebih rendah dibandingkan rata-rata penawaran 2026 sebesar IDR66 triliun. Sementara itu jumlah penawaran masuk pada lelang SBSN sedikit membaik menjadi IDR26.14 triliun dan IDR26.90 triliun, tetapi masih berada di bawah rata-rata penawaran 2026 di angka IDR30 triliun. Pemerintah juga memperkenalkan tiga obligasi pemerintah acuan baru, yaitu FR0110, FR0111, dan FR0112, masing-masing dengan jatuh tempo 5, 10, dan 15 tahun.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction declined compared to prior month, at IDR 65.97Tn and IDR 60.97Tn in September yet marginally lower compared to the 2026 average bids of IDR 66Tn. Moreover, incoming bids for SBSN auction slightly improved at IDR 26.14Tn and IDR 26.90Tn, yet remained below the 2026 average bids of IDR 30tn. Additionally, the government introduced three new benchmark government bonds, namely FR0110, FR0111, and FR0112, with maturities of 5, 10, and 15 years, respectively.

Di bulan September investor asing mencatatkan penjualan bersih senilai IDR0.34 triliun. Walaupun demikian, porsi kepemilikan asing meningkat menjadi 13.00% dibandingkan dengan bulan sebelumnya 12.98%. Sepanjang bulan tersebut, pembeli bersih terbesar adalah

Foreign investors became net sellers in September at IDR 0.34Tn, however the foreign ownership rose to 13.00% of total outstanding tradable government bonds, vs previous month of 12.98%. During the month, the biggest net buyer was Bank Indonesia, adding their holdings.

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Bank Indonesia yang menambah kepemilikannya IDR24.61 triliun sehingga porsi kepemilikan meningkat ke 24.96%.

Bond holders	30-Sep-26		31-Aug-26		MoM Change
	Amount	% Ownership	Amount	% Ownership	(IDR tn)
Bank Indonesia (BI)	1,742.32	24.96	1,717.71	24.55	24.61
Commercial banks	1,311.11	18.78	1,345.67	19.24	(34.56)
Insurance/Pension	1,428.11	20.45	1,440.11	20.59	(12.00)
Mutual Fund	239.89	3.44	246.13	3.52	(6.24)
Foreign Holder	907.45	13.00	907.79	12.98	(0.34)
Others	1,352.90	19.38	1,338.25	19.13	14.65
Total	6,981.78	100.00	6,995.66	100.00	(13.88)

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

Kurva imbal hasil membentuk pola bearish steepening dengan imbal hasil obligasi tenor 10 tahun paling terpuruk dibandingkan dengan tenor-tenor lainnya, mengalami kenaikan sampai 15bps.

Tenor	30-Sep-26	31-Aug-26	Change (bps)
2yr	6.71	6.60	10
5yr	6.97	6.84	13
10yr	7.13	6.98	15
15yr	7.20	7.08	12
20yr	7.22	7.10	13
30yr	7.26	7.18	8

Sumber: Bloomberg, September 2026

by IDR 24.61Tn, hence bringing their ownerships to 24.96%.

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Total	6,981.78	100.00	6,995.66	100.00	(13.88)

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

The yield curve experienced bearish steepening during the period, as the 10-year bond yields underperformed the rest of the curve by increasing 15bps.

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Source: Bloomberg, September 2026