Weekly Update

2-6 November 2026

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Market Movement - Summary

The JCI edged lower last week, down 0.13% WoW to 5,050, bringing its decline over the past month to 17.12% and its YTD loss to 41.59%. Only financials (IDXFIN +1.33%) and consumer non-cyclicals (IDXNCYC +0.85%) closed higher, while the steepest declines were in technology (IDXTECH -6.46%), transportation & logistics (IDXTRANS -5.35%) and energy (IDXENER -5.01%). Foreign investors booked a net outflow of USD9.2 million in the equity market over the week, widening the year-to-date (YTD) foreign net outflow to USD5.61 billion.

In the bond market, the 10-year US Treasury yield fell 7 bps to 4.86% as the Democratic Party's strong showing in the U.S. midterm elections raised hopes that geopolitical tensions in the Middle East could ease. By contrast, the 10-year Indonesian government bond (SUN) yield edged up 1 bps to 7.65%, moving in the opposite direction from US Treasuries, as investors took a wait-and-see approach amid growing domestic uncertainty. On the flow side, foreign investors recorded a net outflow of USD123.1 million from the Government Securities (SBN) market over the week (as of 4 Nov), bringing the YTD foreign net inflow down to USD1.97 billion, with foreign ownership at 12.97% (as of 4 Nov). The rupiah strengthened slightly by 0.09% WoW against the dollar to 18,111.

On the monetary policy front, Bank Indonesia issued Rp7.5 trillion of SRBI at last week's only auction on 6 November 2026, with the largest portion in the 6-month tenor at Rp4.35 trillion. Demand was solid, with total incoming bids of Rp36.90 trillion, or a bid-to-cover ratio of around 4.92x. Going forward, the rupiah remains the key driver of SRBI yields.

Tenor	9 October 2026	23 October 2026	6 November 2026
6 Months	6.46%	6.49%	6.56%
9 Months	6.48%	6.53%	6.66%
12 Months	6.60%	6.60%	6.68%

Source: Bank Indonesia

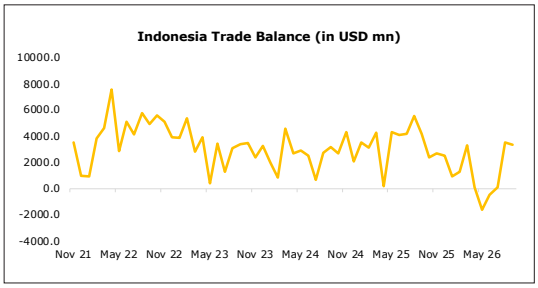
What Happened

Indonesia's Balance of Trade



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Indonesia's trade balance posted a surplus of USD3.36 billion in September 2026 (Aug'26: USD3.55 billion), well above market expectations of USD1.9 billion. The surplus was supported by the non-oil and gas sector at USD5.67 billion, while the oil and gas deficit narrowed to USD2.32 billion.



Source: Bloomberg

Exports grew 11.87% YoY, beating expectations and accelerating from the previous month, driven by non-oil and gas exports, particularly to the US, China and ASEAN. Meanwhile, imports grew faster at 18.41% YoY, albeit below expectations, as oil and gas imports surged on the back of high oil prices.

For January–September 2026, the trade surplus reached USD10.61 billion, down sharply from USD33.48 billion in the same period last year, as import growth outpaced export growth.

★: Relevance towards market movements

Indonesia's GDP



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Indonesia's economy grew 5.47% YoY in Q3 2026, up from 5.29% in Q2 and 5.04% in the same period last year, and above economists' projections of 5.1–5.3%. On a quarterly basis, the economy grew 1.59% QoQ, while cumulative growth for January–September reached 5.45%. By sector, manufacturing was the largest contributor with growth of 5.87%, followed by trade, construction, and information and communication.

On the expenditure side, household consumption remained the main driver, supported by a surge in online transactions. Meanwhile, government consumption grew faster than household consumption, although it slowed from the previous quarter. Looking ahead, sustaining growth momentum will hinge on the resilience of household consumption, with consumer purchasing power remaining a key factor to watch.

Component (% YoY)	Q3 2026	Q2 2026
Household Consumption	5.04	5.06
NPISH Consumption	5.02	6.93
Investment (GFCF)	6.06	6.87
Government Consumption	8.95	15.97
Exports of Goods and Services	4.59	4.07
Imports of Goods and Services	7.31	9.34

Source: BPS Indonesia



Source: Bloomberg

Indonesia's Foreign Exchange Reserves



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Indonesia's foreign exchange reserves edged up to USD146.8 billion in October 2026 (Sep'26: USD146.3 billion), the highest level since March. The increase was supported by government foreign loan drawdowns as well as tax and services receipts, partly offset by maturing government external debt payments and Bank Indonesia's rupiah stabilisation measures amid global financial market uncertainty. The reserves are equivalent to 5.3 months of imports, or 5.2 months of imports and government external debt servicing, well above the international adequacy standard of around 3 months of imports. Going forward, BI expects external sector resilience to remain intact, supported by adequate reserves and continued foreign capital inflows.



Sumber: Bloomberg

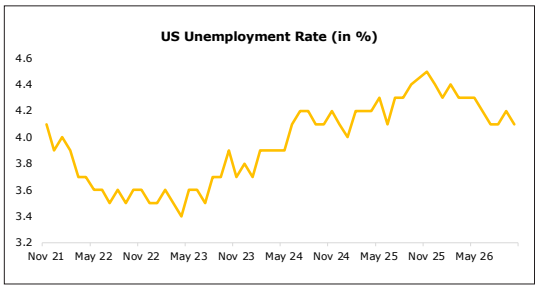
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US Unemployment Rate



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The US unemployment rate edged down to 4.1% in October 2026 (Sep'26: 4.2%), slightly below market expectations of 4.2%. The number of unemployed fell by 41 thousand to 7.07 million, while employment jumped by 463 thousand, signalling a still-solid labour market. The labour force also grew by 421 thousand, lifting the participation rate to 61.9% and the employment-to-population ratio to 59.3%, the highest since February. However, the U-6 unemployment rate, which includes those working part-time for economic reasons, rose to 7.9% from 7.6%, pointing to lingering weakness beneath the surface.



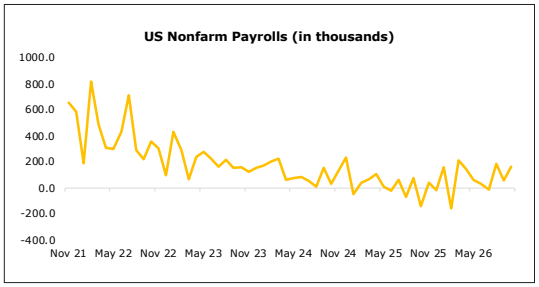
Source: Bloomberg

US Nonfarm Payrolls



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The US economy added 165 thousand jobs in October 2026 (Sep'26: an upwardly revised 60 thousand), well above market expectations of 65 thousand. Job gains were led by professional and business services, health care, and transportation and warehousing, while manufacturing continued to strengthen. August and September figures were also revised up by a combined 84 thousand. The stronger-than-expected jobs data reinforces the likelihood of a Fed rate hike in December.



Source: Bloomberg

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What to Watch

9 November 2026

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China Inflation Rate YoY in October - Consensus expects 0.8% (Sep'26: 0.9%).

13 November 2026

★★★

US PPI MoM in October - Consensus expects 0.4% (Sep'26: 1.3%).

10 November 2026

★★☆

China Balance of Trade in October - Consensus expects a surplus of USD126.5bn (Sep'26: USD133.53bn).

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US Core Inflation Rate YoY in October - Consensus expects 2.8% (Sep'26: 2.6%).

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US Inflation Rate YoY in October - Consensus expects 3.9% (Sep'26: 3.7%).

Key Takeaways

The US labour market proved stronger than expected in October, with nonfarm payroll rising well above consensus expectations and the unemployment rate declining further. This gain was partly supported by seasonal hiring and a rebound from earlier weakness. The strong labour market could give the Fed room to raise interest rates again, with the probability of December rate hike rising to 84.2%, according to CME FedWatch (9/11). Despite the stronger- than-expected labour data, the 10-year US Treasury yield fell 7bps over the week to 4.86%. This suggests that rising expectations for a near-term-rate hike can coincide with declining longer-term bond yields.

The October CPI release on 10 November is the next major test for the December rate outlook. Consensus expects headline inflation to rise to 3.9% YoY, but the monthly core reading will help show whether underlying price pressures are easing. A further pickup in inflation could reinforce expectations of another Fed rate hike or keep interest rates elevated for longer.

In Indonesia, **third-quarter GDP** growth exceeded consensus expectations. Higher foreign exchange reserves and a larger-than-expected trade surplus in September could support the growth outlook and external resilience. However, investors should remain cautious, as the increase in reserves was partly driven by government external borrowing, while import growth outpaced export growth. Meanwhile, from the market side,the **JCI slipped 0.13% WoW to 5,050,** with gains confined to financials and consumer non-cyclicals, while foreign investors remained net sellers of both equities and government bonds. **In our view, resilient growth, a trade surplus and adequate reserves give Bank Indonesia a buffer to manage rupiah volatility. Further Fed tightening and persistent foreign outflows would keep currency stability the priority and limit BI's room to ease in the near term.**

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Global Indices	6-Nov-26	1W (%)	1M (%)	YTD (%)
Nikkei 225 - Japan	57,435	-9.25	-16.80	14.09
Kospi - Korea	5,060	-11.71	-23.64	20.06
Hang Seng - Hongkong	24,482	5.10	1.12	-5.31
SH Comp - China	3,649	1.39	-4.32	-7.97
Nifty 50 - India	25,030	8.58	11.14	-3.50
Strait Times - Singapore	5,179	-3.67	-4.12	11.25
SET - Thailand	1,466	-3.48	-7.10	16.36
FTSE - Malaysia	1,617	0.06	0.51	-4.03
PSEi - Philippines	5,762	1.44	1.07	-4.81
S&P500 - US	7,377	-2.68	-5.56	6.97
DAX - Germany	25,820	0.01	2.92	5.43
MSCI ex. Japan	986	-5.02	-12.38	8.08

Indonesia	6-Nov-26	1W (%)	1M (%)	YTD (%)
JCI Index	5,050	-0.13	-17.12	-41.59
LQ-45	518	0.60	-13.86	-38.78
JII	287	-0.72	-21.28	-50.36
IDX Sector Energy	2,300	-5.01	-27.20	-48.35
IDX Sector Basic Industry	1,245	-1.95	-25.78	-39.52
IDX Sector Industrials	1,243	-1.22	-21.22	-42.34
IDX Sector Consumers Non-cyclical	600	0.85	-11.95	-24.99
IDX Sector Consumers Cyclical	699	-4.04	-22.85	-42.98
IDX Sector Healthcare	1,248	-3.01	-15.06	-39.55
IDX Sector Financial	1,214	1.33	-7.66	-21.67
IDX Sector Properties & Real Estate	641	-4.35	-13.86	-45.33
IDX Sector Technology	4,448	-6.46	-23.42	-53.32
IDX Sector Infrastructures	1,221	-3.46	-28.16	-54.29
IDX Sector Transportations & Logistic	1,427	-5.35	-19.58	-27.44

Foreign Flow	as of	WTD	MTD	YTD
Equity (million USD)	6-Nov-26	-9.2	-9.2	-5,610.5
Bonds (million USD)	4-Nov-26	-123.1	-123.1	1974.10

Bonds (price)		6-Nov-26	1W (%)	1M (%)	YTD (%)
FR0109	5th	94.52	0.79	-1.23	-7.12
FR0108	10th	92.53	0.57	-2.91	-10.04
FR0106	15th	95.28	0.07	-4.16	-4.08
FR0107	20th	94.60	0.39	-4.73	-4.46
US Treasury	5th	99.60	0.06	0.22	1.86
US Treasury	10th	85.41	0.43	2.08	-2.24

Commodity (USD)	6-Nov-26	1W (%)	1M (%)	YTD (%)
Oil - WTI	91	-12.76	-1.11	56.74
Coal	141	-6.35	-5.34	32.11
CPO	4,049	-8.99	-7.18	0.55
Nickel	16,353	7.09	4.68	-2.82
Gold	4,071	5.06	-2.94	-6.19

Currency/Rates	6-Nov-26	1W (%)	1M (%)	YTD (%)
USD/IDR	18,111	-0.09	1.27	8.00
USD/JPY	158.48	0.58	0.11	1.32
USD/EUR	0.90	0.15	0.52	5.43
USD/CNY	6.67	0.29	-0.29	-4.61
7DRRR (%)	5.75	0.00	0.00	1.00
Fed rate (%)	4.00	0.00	0.00	0.25

Calendar 2-6 November 2026	Results
Neraca Perdagangan Indonesia bulan September	USD 3.36 Bn
Pertumbuhan PDB Indonesia YoY kuartal III 2026	5.47%
Cadangan Devisa Indonesia bulan Oktober	USD 146.8 Bn
Tingkat Pengangguran AS bulan Oktober	4.1%
Nonfarm Payrolls AS bulan Oktober	165K

Positive Movement Negative Movement

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