

MARKETS · MACRO · POLICY · RESOURCES

The State of Indonesian Markets

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EXECUTIVE SUMMARY

The real economy is fine. The market plumbing and policy credibility are not.

GDP grew 5.29% in Q2 2026¹ and Bank Indonesia still forecasts 4.9–5.7% for the year², yet the IHSG is down about 38% year to date^{37 36}, the rupiah is the worst-performing Asian currency²² and the 10Y SBN yield has risen roughly 140bp since December^{26 20}. The trigger was MSCI, which on 15 Oct 2026 proposed moving Indonesia from Emerging to Standalone status³⁴, with a decision due by 30 Jun 2027.

INDICATOR	LATEST	DATE	REF
Real GDP growth	5.29% y/y	Q2 2026	1
CPI inflation (core)	3.28% (2.84%)	Sep 2026	14
BI-Rate / deposit facility	5.75% / 5.00%	21 Oct 2026	18
USD/IDR	18,060	22 Oct 2026 close	20
FX reserves	US\$146.3bn	end-Sep 2026	23
Current account	−3.3% of GDP	Q2 2026	24
10Y SBN yield	7.43%	21 Oct 2026	20
IHSG	5,387.90	22 Oct 2026 close	37
MSCI EM weight	0.43% (from 1.16%)	30 Sep 2026	35
2026 deficit outlook	2.85% of GDP	19 Oct 2026	6
Government debt	41.26% of GDP	30 Jun 2026	8

Three headline findings

- Base case (Kuartal, 50%): Current Policies.** 2027 GDP 4.8–5.2%, BI-Rate 5.50–6.00%, USD/IDR 17,800–18,600, IHSG 5,200–6,300 — below the APBN 2027 assumption of 6.0% growth¹³.
- Biggest swing factor: MSCI's June 2027 decision.** Credible OJK/IDX enforcement is the cheapest re-rating catalyst available to Jakarta.
- Positioning.** Prefer short-to-belly SBN hedged via DNDF and quality exporters; underweight free-float-thin conglomerate equities until the MSCI outcome is clear.

PART I

Macro & Policy

Growth, fiscal rules, inflation, the rupiah and the bond market



CHAPTER 01

Macro economy and fiscal

Growth is state-led. Government consumption ran at 15.97% y/y in Q2 on 13th-month salaries and the free meals (MBG) program, while household spending slowed to 5.06%^{1 2}. Q1 growth was 5.61% and H1 5.45%^{3 1}. Q3 GDP is due in early November 2026.

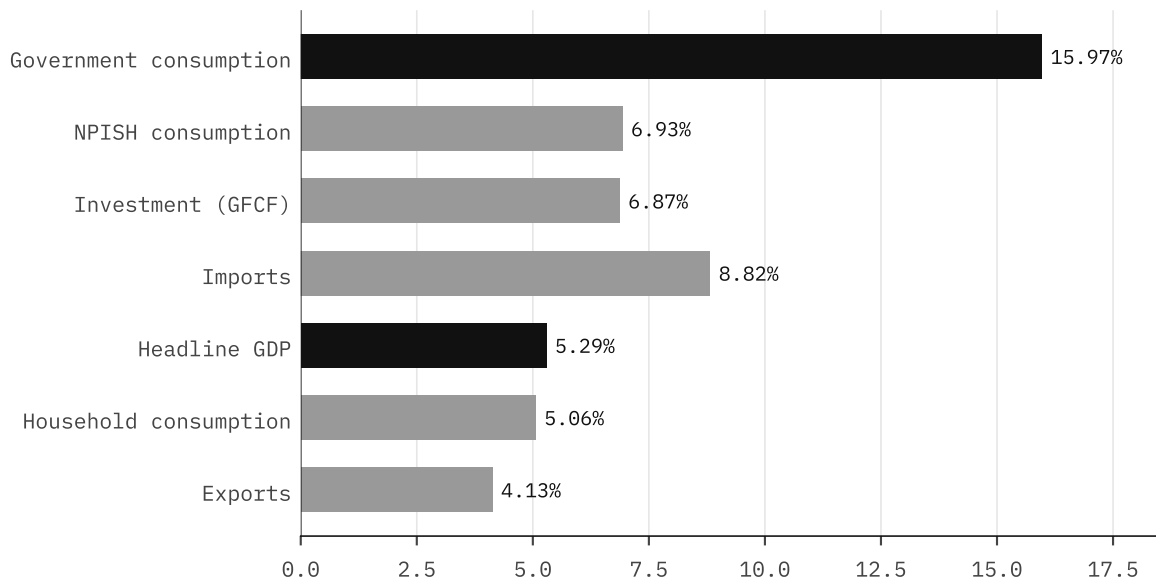


FIG Q2 2026 GDP by expenditure, % y/y.

Source: [BPS](#)¹, [Bank Indonesia](#)²

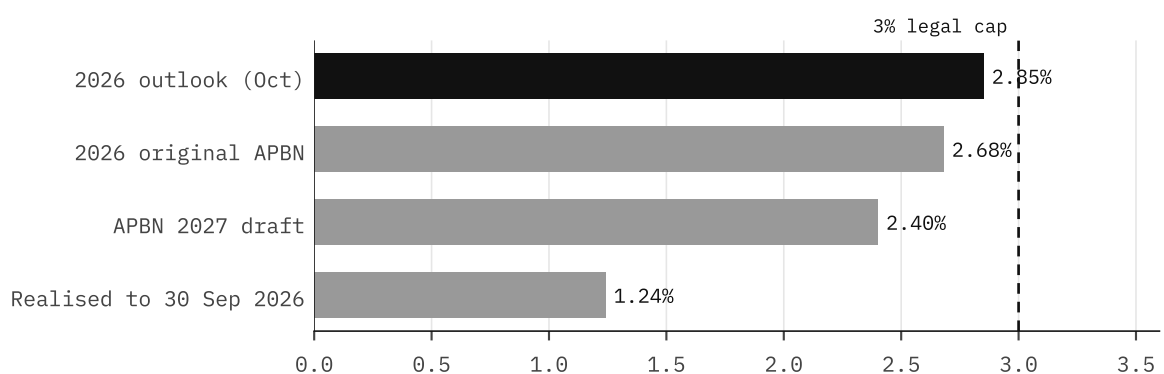


FIG Fiscal deficit vs the 3% legal cap (Law 17/2003), % of GDP.

Source: [MoF / APBN KiTa](#)⁵, [CNN Indonesia](#)⁶, [Reuters](#)¹²

FISCAL ITEM	VALUE	DATE	REF
Deficit realised YTD	Rp319tn (1.24% of GDP)	30 Sep 2026	5

FISCAL ITEM	VALUE	DATE	REF
Revenue YTD	Rp2,341.5tn (74.2% of target)	30 Sep 2026	5
Spending YTD	Rp2,660.5tn (69.2% of ceiling)	30 Sep 2026	5
Net debt financing YTD	Rp494.3tn (59.4% of Rp832.2tn)	30 Sep 2026	4
Full-year 2026 deficit outlook	Rp734.3tn / 2.85% of GDP	Jul–Oct 2026	7 6
Government debt stock	Rp10,293.7tn / 41.26% of GDP (record ratio)	30 Jun 2026	8
MBG spending YTD	Rp153.2tn, 66.9% of Rp229tn effective budget	30 Sep 2026	9
MBG beneficiaries	57.49m people, 26,385 active kitchens	20 Oct 2026	10
Danantara 2026 deployment plan	Up to US\$14bn, dividend-funded	Jan 2026	11
APBN 2027 deficit	2.40% of GDP (Rp671.2tn); spending Rp4,097.2tn	Aug 2026 draft	12 13

The deficit has stayed under the 3% cap, but at 2.85% the margin is thin, and the cap now carries much of the policy credibility markets are pricing.

CHAPTER 02

Inflation and Bank Indonesia

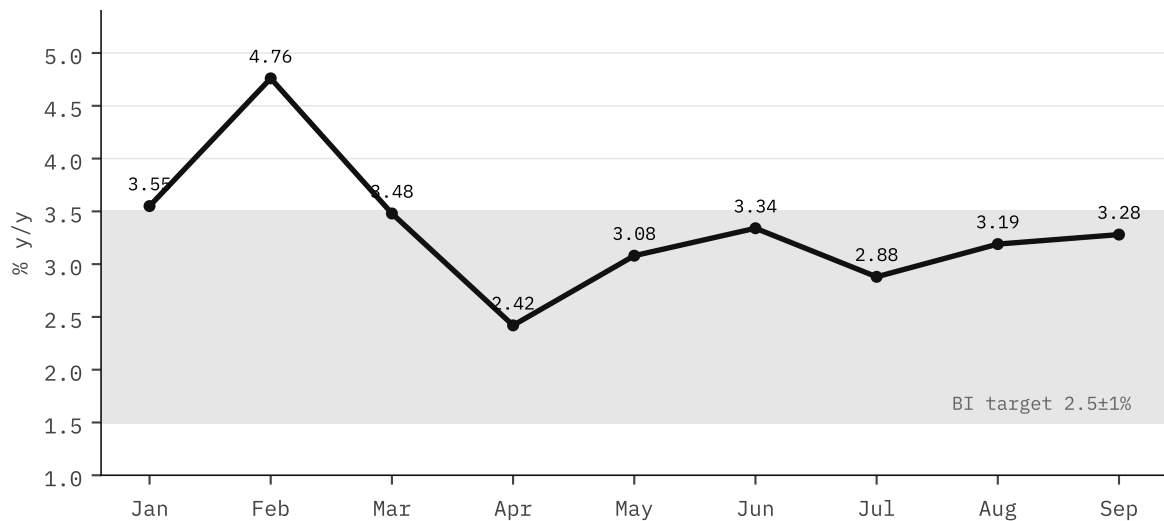


FIG CPI inflation 2026, % y/y, with BI's 1.5–3.5% target band.

Source: [BPS](#)¹⁴, [BI inflation series](#)¹⁶

September core inflation was 2.84%, volatile food 5.03% (chillies, chicken, rice) and administered prices 3.25%; BI expects inflation inside 2.5±1% in 2026 and 2027¹⁵.

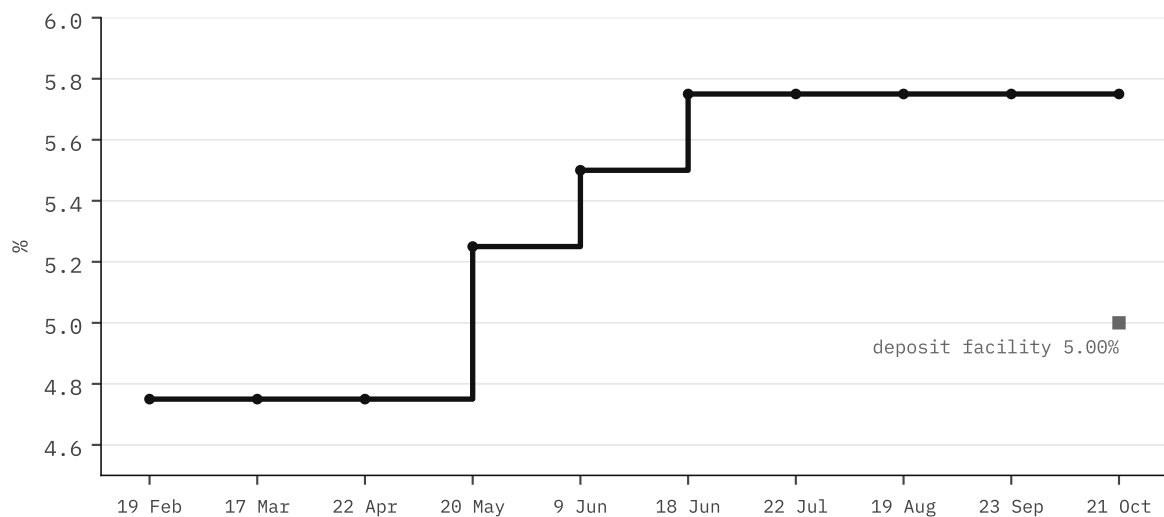


FIG BI-Rate by Board of Governors decision date, %.

Source: [Bank Indonesia](#)¹⁷

BI hiked 100bp in May–June to defend the rupiah¹⁹, then on 21 Oct held for a fourth meeting while raising the deposit facility 25bp to 5.00% and cutting conventional bank reserve requirements from 9% to 7%¹⁸ (1 Nov and 1 Dec). That is a tighten-the-floor, loosen-liquidity mix: FX defence first, credit support second. The external backdrop is hostile — the Fed raised rates to 3.75–4.00% in September⁸⁸.

CHAPTER 03

The rupiah and external balance

INDICATOR	VALUE	DATE	REF
USD/IDR close	18,060	22 Oct 2026	20
Record-low close	18,188	8 Jun 2026	21
YTD change vs USD	−7.4% (worst in Asia)	21 Oct 2026	22
FX reserves	US\$146.3bn, 5.3 months of imports	end-Sep 2026	23
Current account	−US\$12.5bn, −3.3% of GDP (Q1: −US\$3.6bn)	Q2 2026	24
Trade surplus	US\$3.55bn (Jan–Aug US\$7.25bn)	Aug 2026	25
Inflows from BI hedging incentives	US\$9.9bn since June	20 Oct 2026	18

A 3.3% current-account deficit on higher oil imports and a thinner non-oil surplus is the structural weak spot²⁴. BI intervenes through offshore NDF, spot and DNDF and is now paying investors to hedge on-shore¹⁸. Reserves are adequate, not abundant: watch the US\$140bn line.

CHAPTER 04

Government bonds and ratings

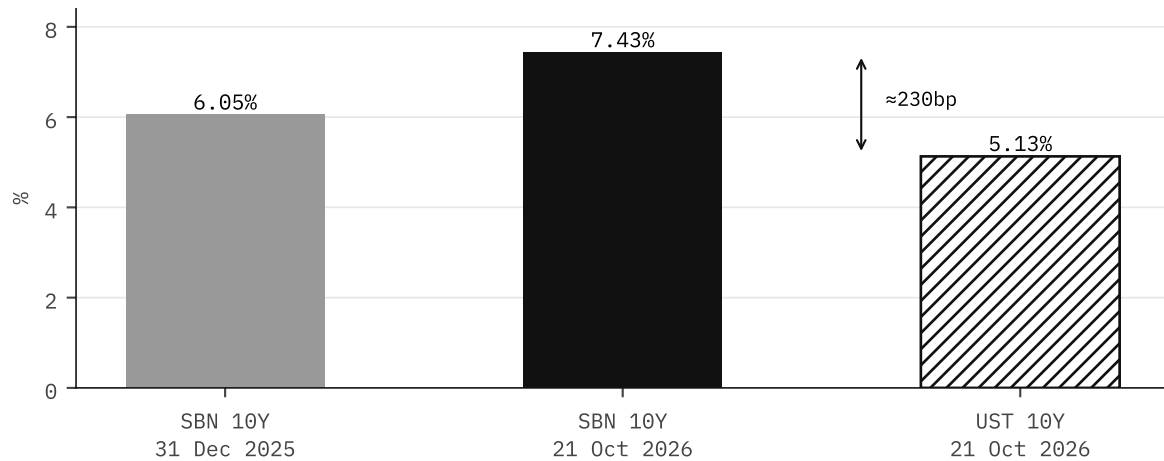


FIG 10Y yields: SBN at end-2025 and now, vs the US Treasury 10Y.

Source: [BI](#)²⁶, [Antara](#)²⁰, [US Treasury](#)²⁷

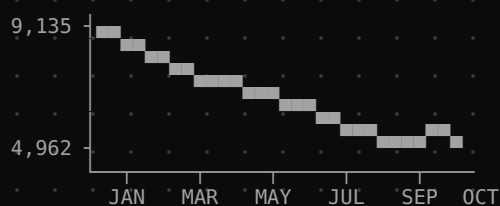
AGENCY	RATING	OUTLOOK	LAST ACTION	REF
S&P	BBB	Stable	Affirmed 13 Jul 2026	29
Moody's	Baa2	Negative	Outlook cut Feb 2026	30
Fitch	BBB	Negative	Outlook cut 3 Mar 2026	31

The 10Y SBN–UST spread is about 230bp (7.43% vs 5.13% on 21 Oct 2026)^{20 27} — thin for a sovereign with two negative outlooks and a 3.3% CAD. Foreign ownership of tradable SBN is just 13.13% (Rp922.3tn, 15 Oct 2026)²⁸, so the investor base is domestic and BI-anchored: less outflow risk, but also less price discovery.

PART II

Markets & Credit

Equities and MSCI, banking, housing and property



CHAPTER 05

Equities and MSCI

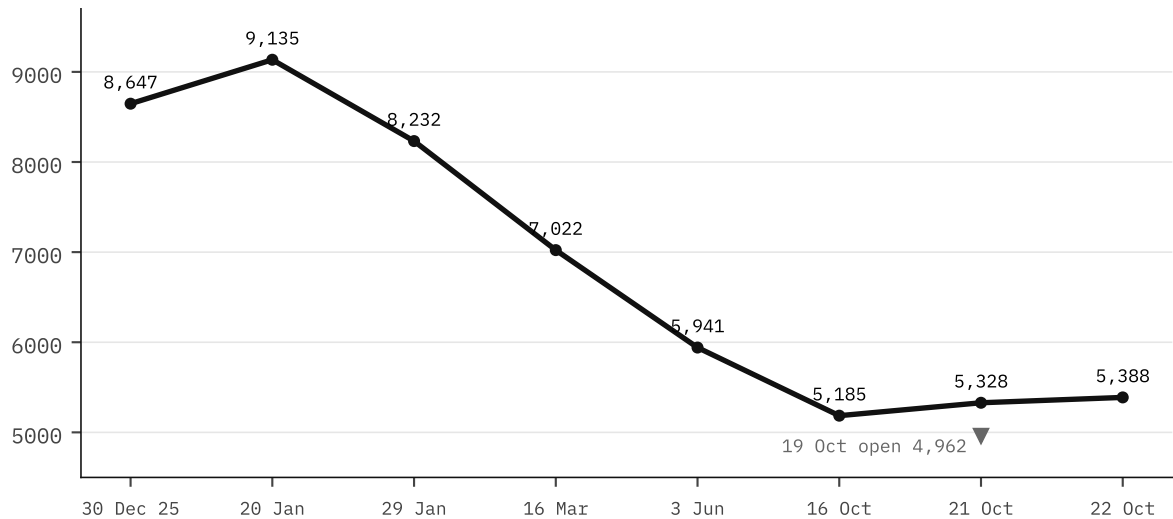


FIG IHSG closing levels at 2026 milestones.

Source: [CNBC Indonesia](#)³⁶, [Antara](#)³⁷

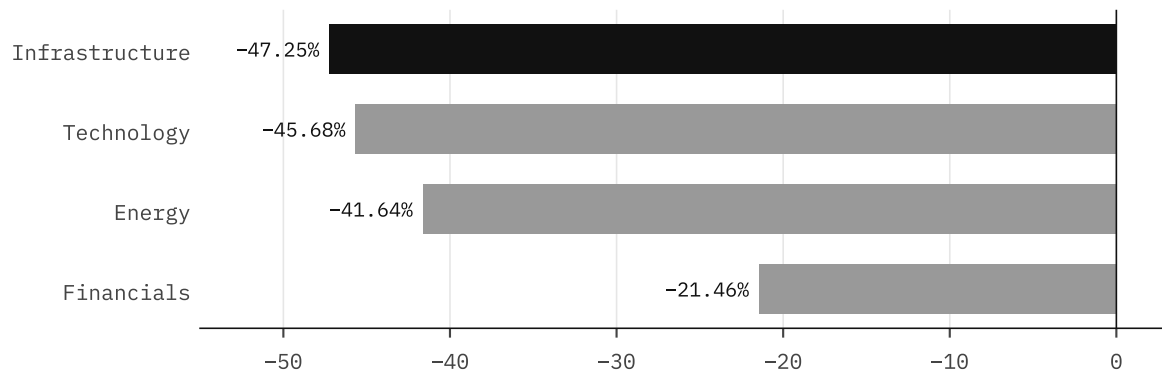


FIG IDX sector returns, year to date to 21 Oct 2026.

Source: [Investortrust](#)³⁹

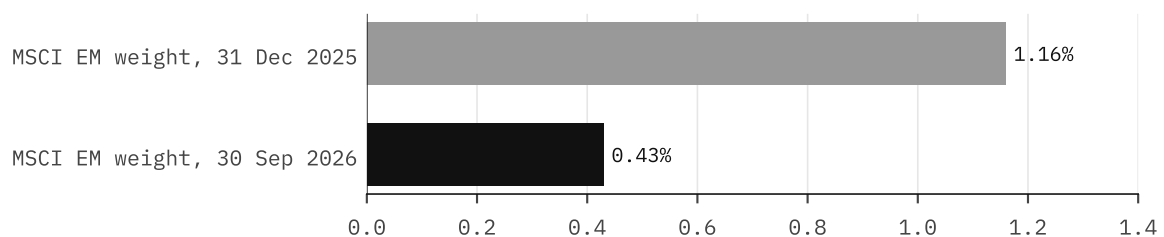


FIG Indonesia's weight in the MSCI Emerging Markets Index.

Source: [MSCI consultation document](#)³⁵

MSCI INDONESIA	31 DEC 2025	30 SEP 2026
Index market cap (US\$m, float-adjusted)	119,141.69	53,355.81
Constituents	18	9
Weight in MSCI EM	1.16%	0.43%
Financials share of index	n/a	71.71%

MSCI timeline

DATE	EVENT	REF
27 Jan 2026	Freeze on FIF/NOS increases, IMI additions and size migrations; warning of a weight cut or Frontier reclassification	32
20 Apr 2026	Freeze kept for May review; HSC-flagged names deleted. OJK/IDX/KSEI reforms: >1% holder disclosure, granular investor types, HSC framework, 15% free-float roadmap	33
15 Oct 2026	Consultation to reclassify Indonesia to Standalone; feedback to 30 Apr 2027, decision by 30 Jun 2027; Frontier asked as the alternative	34 35
16–19 Oct 2026	IHSG –11.57% on 16 Oct (steepest in 28 years), opens –4.31% at 4,961.88 on 19 Oct; IDX lower auto-rejection cut to 7%	36

Foreigners sold a record Rp88.19tn of Indonesian equities in 2026 to mid-October³⁸, concentrated in the big banks (BBCA Rp34.4tn, BMRI Rp16.8tn, BBRI Rp13.4tn)³⁹. Goldman Sachs estimates about US\$5.6bn of passive outflows on full removal, as reported by [Reuters](#)⁴⁰.

CHAPTER 06

Banking and credit

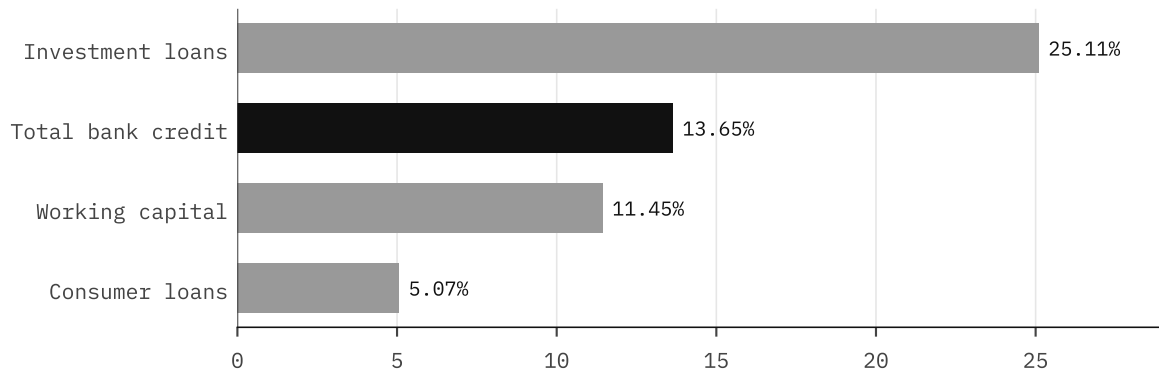


FIG Bank loan growth by type, % y/y, August 2026.

Source: OJK⁴¹, Bisnis⁴²

ASSET QUALITY	AUG 2026	JUL 2026	REF
Outstanding credit	Rp9,178tn		41
Gross NPL	2.11%	2.10%	41
Net NPL	0.84%	0.81%	41
Loan at risk	8.56%	8.39%	41

Credit is strong but skewed to investment loans tied to state-linked projects, while consumer credit lags. Rising loan-at-risk is the early-warning metric; the reserve-requirement cut adds liquidity from November¹⁸.

CHAPTER 07

Housing and property

INDICATOR	VALUE	DATE	REF
BI residential property price index	110.89, +0.69% y/y (Q1 +0.62%)	Q2 2026	43
Primary-market house sales	-2.36% y/y (prior -25.67%)	Q2 2026	43
Mortgage (KPR) share of purchases	70.05%	Q2 2026	43
Average KPR rate	7.44%	Q2 2026	43
FLPP subsidised mortgages	184,342 units, 52.67% of 350,000 quota	19 Oct 2026	44 45
BI LTV/FTV relaxation	Extended	21 Oct 2026	20

Real house prices are falling: 0.69% nominal growth against 3.28% CPI. The 3 million homes program is running behind on its subsidised-mortgage leg; mass contract signings for about 101,000 units are planned for December⁴⁴. A national unit count for the 3 million target could not be verified from a primary source and is not reported.

PART III

Real Economy & Resources

Minerals, energy, cost of living, climate, trade and people



CHAPTER 08

Gold, precious and critical minerals

COMMODITY / POLICY	STATUS	DATE	REF
Antam gold bar	Rp2.55m/g (buyback Rp2.365m); record Rp3.17m/g on 29 Jan 2026	22 Oct 2026	46 47
Bullion bank (Pegadaian, BSI)	Pegadaian 155t, BSI 24.01t managed; launched Feb 2025	Sep / Jun 2026	48
Nickel ore RKAB 2026	Revised to about 290mt; raw ore export ban stays	Oct 2026	49
LME nickel, 3-month	US\$16,234/t, rallying on reported (unconfirmed) Chinese-owned smelter cuts in Indonesia	22 Oct 2026	50 51
Bauxite	Export ban in force	2026	52
Copper concentrate	Export generally banned; smelter-linked exemptions	2026	52

Downstreaming remains the policy anchor, but Indonesia is now a price setter in nickel, so output discipline (quota cuts) is the lever. Gold has become a household hedge: gold jewellery is the main driver of annual core CPI¹⁵. Current Freeport and Amman export-permit terms for 2026 could not be verified from a primary source and are not reported.

CHAPTER 09

Energy

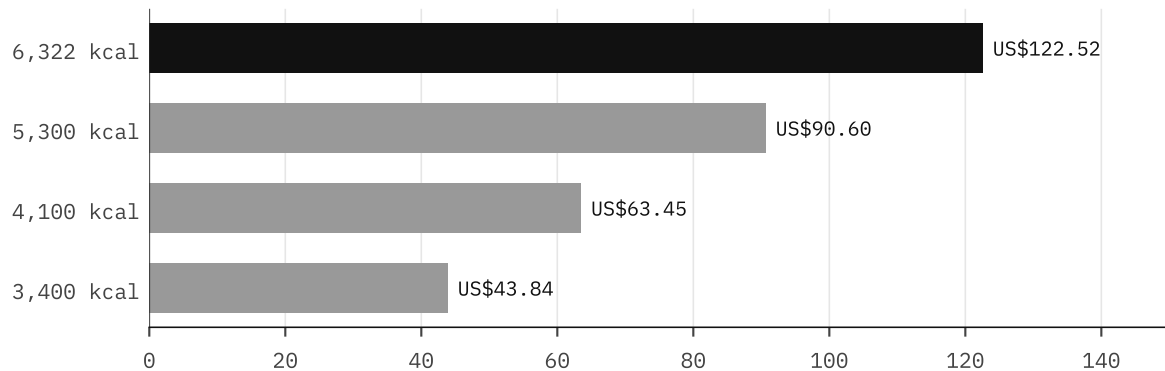


FIG HBA coal benchmark price by calorific value, US\$/t, first half of October 2026.

Source: [Mirae Asset \(ESDM HBA\)](#) ⁵⁴

ENERGY ITEM	VALUE	REF
Coal output 2026	RKAB about 700mt; ESDM projects 720mt	49 53
Coal Jan–Jul 2026	423mt, of which 270mt exported	53
Pertalite / Biosolar	Rp10,000 / Rp6,800 per litre, frozen to end-2026	55
ICP oil price	About US\$92/bbl (APBN 2027: US\$75)	55 56
JETP disbursed	About US\$3.4bn of US\$21.8bn committed (Jan 2026)	57
RUPTL 2025–2034	42.6 GW new renewables, 10.3 GW storage	58

With ICP near US\$92 against a US\$75 budget assumption and pump prices frozen, the subsidy bill and the oil import bill are the main bridge from oil prices to both the deficit and the current account.

CHAPTER 10

Cost of living

INDICATOR	VALUE	DATE	REF
Volatile food inflation	5.03% y/y	Sep 2026	15
Consumer confidence (IKK)	118.1 (Aug 118.5); current conditions 107.5; expectations 128.7	Sep 2026	59
Government rice stock (Bulog)	4.55mt, down from 5.4mt in Sep	Oct 2026	60
Unemployment rate	4.65%; youth 15–24: 17.37%	May 2026	61 62
Average labourer wage	Rp3.39m per month	May 2026	61
2027 minimum wage	Formula under the new labour law, not yet set	21 Oct 2026	63

The middle-class squeeze shows in the gap between expectations and current conditions, in 17% youth unemployment, and in street protests at the government's two-year mark ⁸¹. Reported retail rice prices diverge widely across sources and are not reported here.

CHAPTER 11

Environment and climate

INDICATOR	VALUE	DATE	REF
Forest loss (Auriga)	433,751 ha, +66% vs 2024	2025	64 65
Tree cover loss, natural forest (GFW/UMD)	About 410,000 ha	2025	66
IDXCarbon cumulative	1.98m tCO ₂ e, Rp93.97bn since Sep 2023	Sep 2026	67
IDXCarbon data	Monthly volumes and values	Sep 2026	68
EUDR compliance (large/medium operators)	Starts 30 Dec 2026	EU	69
Physical risk	El Niño flagged as an H2 2026 risk	Aug 2026	70 15

Deforestation is rising with food and energy self-sufficiency projects just as the EUDR bites on palm oil, coffee, cocoa and rubber. The carbon exchange is too illiquid to price risk.

CHAPTER 12

Trade, FDI, digital and demographics

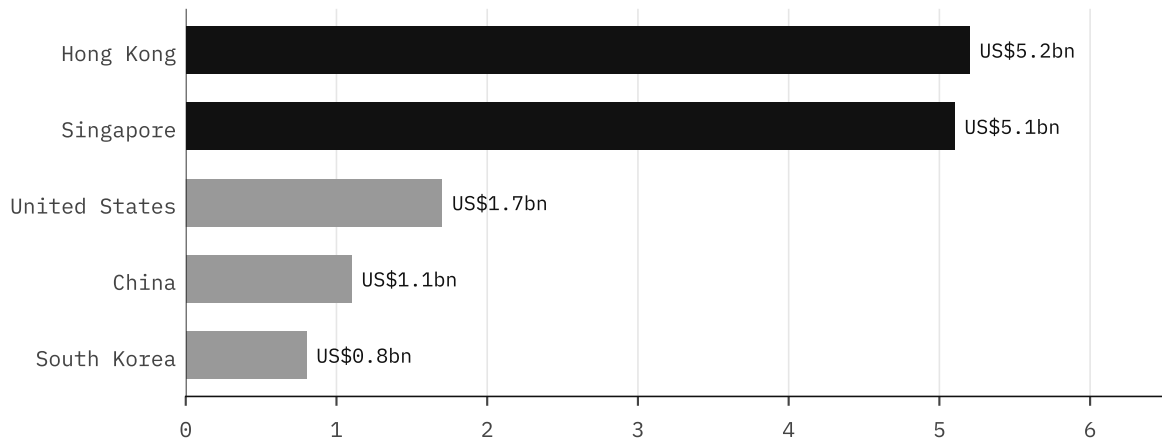


FIG Foreign direct investment by source country, Q3 2026, US\$bn.

Source: [CNBC Indonesia \(BKPM\)](#) ⁷⁴

THEME	FACT	REF
US reciprocal trade deal	Signed 19 Feb 2026: 19% US tariff on most goods, zero for palm oil, coffee, cocoa, rubber; enters into force only after both sides certify domestic procedures (DPR ratification)	71 72 73
FDI Q3 2026	Rp270.2tn, +27.45% y/y, 51.1% of Rp528.7tn total investment	74
Digital economy GMV	Nearly US\$100bn in 2025, +14%; e-commerce US\$71bn	75
Population	287.1m (2026 projection); TFR 2.13; 60+ share 11.97%	77 76

Hong Kong and Singapore routing masks much Chinese capital. The demographic dividend is intact but narrowing.

PART IV

Politics & Governance

Institutions, people and market integrity



CHAPTER 13

Political and governance risk

DATE	DEVELOPMENT	REF
Ju1-Sep 2026	Perry Warjiyo resigned in July; Destry Damayanti confirmed BI governor for 2026–2031 amid DPR questions over independence and growth mandates	78
14 Sep 2026	Finance Minister Purbaya Yudhi Sadewa replaced by Suahasil Nazara, who pledged continuity and the 2.85% deficit outlook	79 80
Oct 2026	Protests at the two-year mark; coalition partners distancing from MBG	81 82
2026	Market integrity: MSCI cites opacity in shareholdings and suspected coordinated trading	35

Two of the three institutions that anchor Indonesian risk premia — the central bank and the finance ministry — changed leadership within ten weeks. Continuity statements have been made; investors are waiting for evidence.

PART V

Outlook 2027

Four named scenarios, signposts and investment implications



CHAPTER 14

Outlook 2027: scenarios

Kuartal projections. The scenario ranges and probabilities in this chapter are Kuartal Capital judgements, not forecasts by any institution cited. Ranges are 2027 averages for GDP and CPI and end-2027 levels for the BI-Rate, USD/IDR, the 10Y yield and the IHSG. They are anchored to the consensus below.

Consensus anchors

ANCHOR	GDP 2027	CPI	USD/IDR	10Y SBN	OTHER	REF
IMF WEO (Oct 2026)	5.1%				2026 also 5.1%	83 84
World Bank EAP (Oct 2026)	5.2%				2026 5.2%, 2028 5.3%	85 86
Bank Indonesia (Sep 2026)	5.2–6.0%	2.5±1%	17,300–17,800		to DPR Commission XI	87 18
APBN 2027 assumptions	6.0%	2.5%	17,500 avg	6.9%	ICP US\$75; deficit 2.40%	13 12

Scenario comparison (Kuartal projections)

SCENARIO	PROB.	GDP	CPI	BI-RATE	USD/IDR	10Y	IHSG
Current Policies	50%	4.8–5.2%	2.8–3.5%	5.50–6.00%	17,800–18,600	7.0–7.6%	5,200–6,300
Reform & Re-rating	20%	5.3–5.8%	2.5–3.0%	5.00–5.50%	16,900–17,600	6.4–6.9%	6,300–7,500
Fiscal & Credibility Stress	20%	3.8–4.6%	3.8–5.0%	6.50–7.50%	19,000–20,500	8.0–9.0%	3,900–4,900
Global Shock	10%	3.5–4.5%	2.0–3.5%	5.25–6.50%	18,800–20,000	7.5–8.5%	4,200–5,200

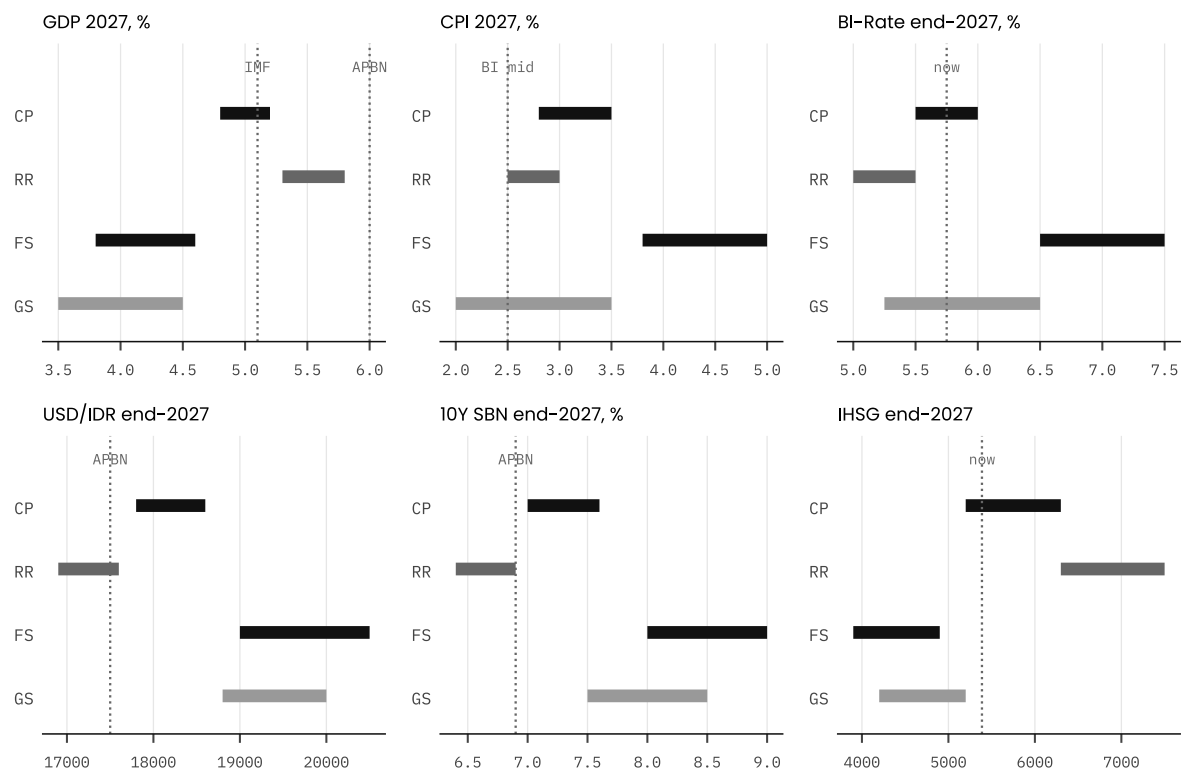


FIG Scenario ranges by variable (CP Current Policies, RR Reform & Re-rating, FS Fiscal & Credibility Stress, GS Global Shock). Dotted lines: consensus or current anchors.

Source: Kuartal projections; anchors [IMF](#)⁸³, [MoF](#)¹³, [BI](#)¹⁸

Scenario assumptions and triggers

01 Current Policies

PROBABILITY 50%

Assumptions. Deficit held at 2.4–2.9% of GDP; MBG and Danantara continue at current scale; BI on hold with an FX-first bias; MSCI keeps the freeze and decides on a phased or deferred move by June 2027; ICP near US\$75–90; Fed on hold after its 2026 hikes; US 19% tariff deal ratified.

Triggers. Status-quo budget passage, BI holds, MSCI interim update with no final exit, oil range-bound.

GDP 4.8–5.2% • CPI 2.8–3.5% • BI-Rate 5.50–6.00% • USD/IDR 17,800–18,600 • 10Y 7.0–7.6% • IHSG 5,200–6,300

02 Reform & Re-rating

PROBABILITY 20%

Assumptions. OJK/IDX enforce the 1% disclosure and HSC regime market-wide, the 15% free-float minimum arrives on schedule, visible prosecutions of coordinated trading; MSCI drops the proposal or lifts the freeze; deficit trimmed toward the 2.4% APBN 2027 target with MBG retargeted; Moody's and Fitch return outlooks to stable.

Triggers. MSCI interim report citing progress, enforcement actions, fuel-subsidy reform, Fed cuts, CAD back under 2% of GDP.

GDP 5.3–5.8% • CPI 2.5–3.0% • BI-Rate 5.00–5.50% • USD/IDR 16,900–17,600 • 10Y 6.4–6.9% • IHSG 6,300–7,500

03 Fiscal & Credibility Stress

PROBABILITY 20%

Assumptions. The 3% cap is breached or reopened; BI seen as financing the budget or subordinated to growth targets; MSCI confirms Standalone status in June 2027 with passive outflows; a downgrade to BBB-/Baa3; rupiah defence drains reserves.

Triggers. Revision of the Law 17/2003 cap, BI burden-sharing or SBN private placements, MSCI final decision, ratings action, reserves below US\$135bn.

GDP 3.8–4.6% • CPI 3.8–5.0% • BI-Rate 6.50–7.50% • USD/IDR 19,000–20,500 • 10Y 8.0–9.0% • IHSG 3,900–4,900

04 Global Shock

PROBABILITY 10%

Assumptions. US recession, or a Fed that keeps hiking with the UST 10Y above 5%; China slowdown cuts coal and nickel demand; tariff escalation; a Middle East oil spike widens the subsidy bill and the CAD.

Triggers. UST 10Y above 5.5%, Brent spike, Chinese property or export slump, new US tariff rounds.

GDP 3.5–4.5% • CPI 2.0–3.5% • BI-Rate 5.25–6.50% • USD/IDR 18,800–20,000 • 10Y 7.5–8.5% • IHSG 4,200–5,200

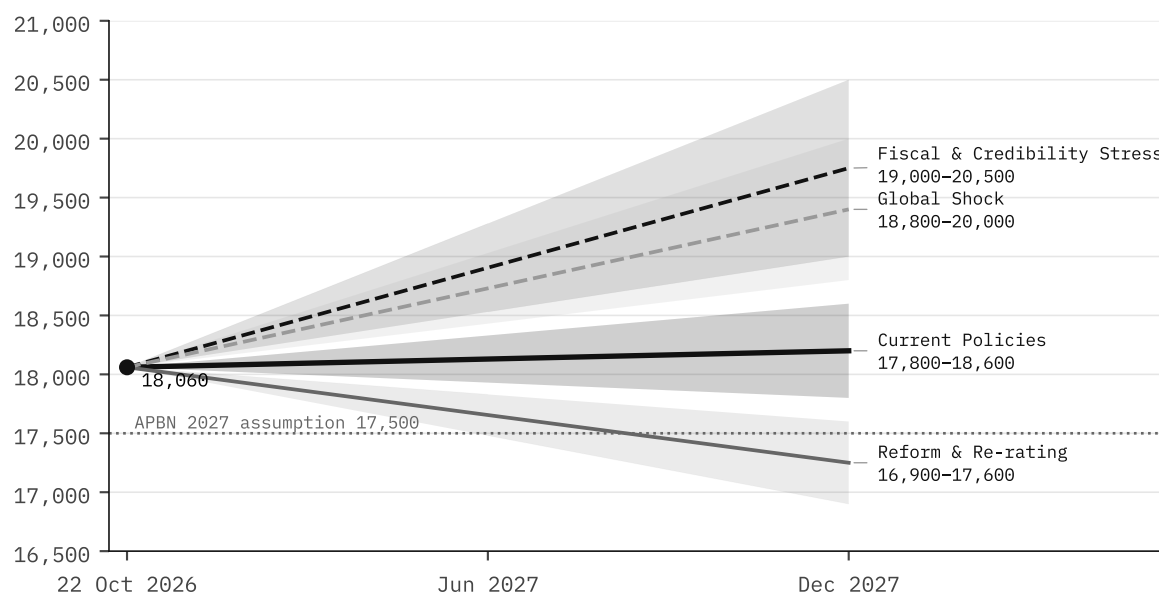


FIG USD/IDR fan chart to end-2027 by scenario (Kuartal projections).

Source: Kuartal; spot [Antara](#)²⁰; anchor [MoF](#)¹³

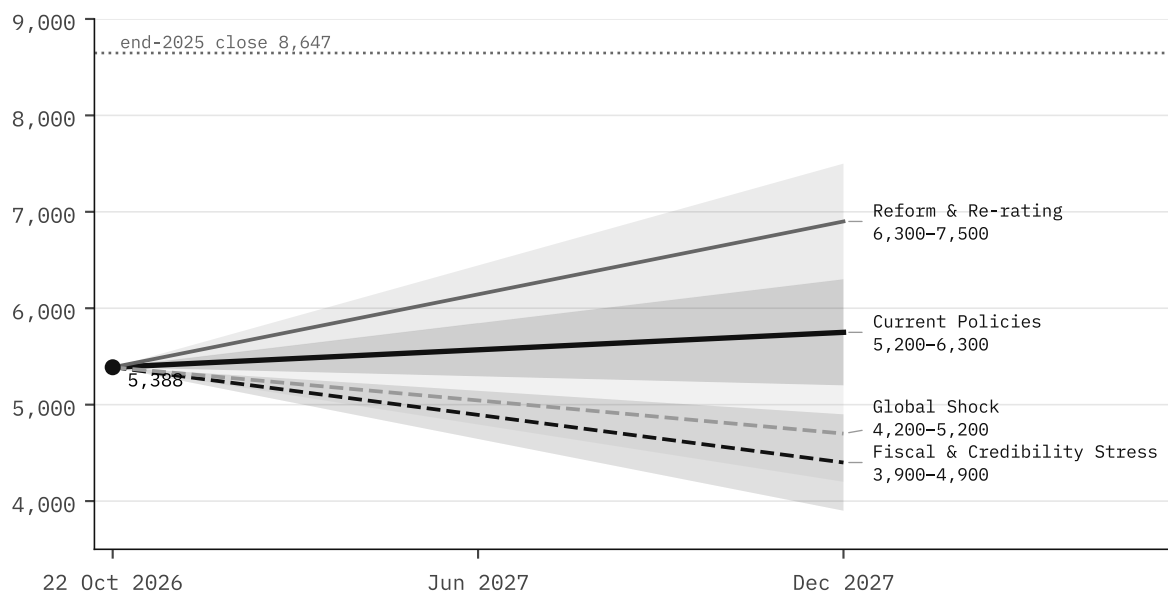


FIG IHSG fan chart to end-2027 by scenario (Kuartal projections).

Source: Kuartal; spot [Antara](#)³⁷

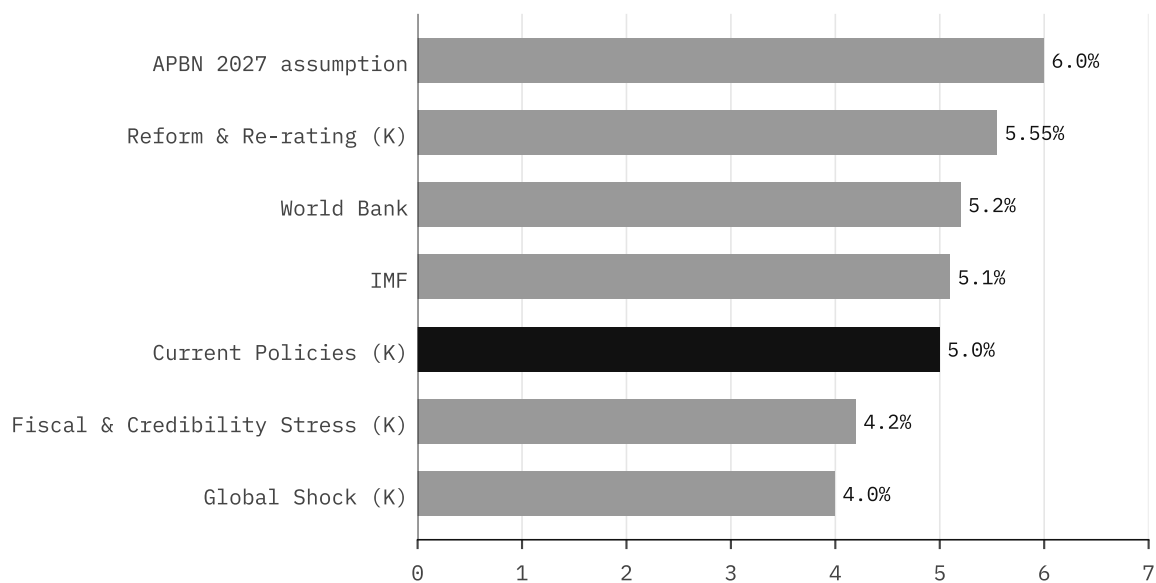


FIG 2027 GDP growth: Kuartal scenario midpoints (K) vs consensus, %.

Source: Kuartal; [IMF](#)⁸⁴, [World Bank](#)⁸⁶, [MoF](#)¹³

CHAPTER 15

Signposts to watch

WHEN	SIGNPOST	BULLISH IF	BEARISH IF
Early Nov 2026	Q3 GDP (BPS); Sep trade data (2 Nov)	≥5% with household consumption recovering	<4.8% or a trade deficit
Nov 2026–Feb 2027	MSCI index reviews; interim consultation update	Freeze eased, HSC enforcement credited	More HSC deletions, weight cuts
Monthly	BI board meetings; FX reserves	Hold with reserves ≥US\$145bn	Emergency hike or reserves <US\$135bn
Dec 2026–Jan 2027	2026 fiscal outturn	Deficit ≤2.85%	Above 2.9%, or talk of changing the 3% cap
2027	Fuel-subsidy reform, MBG retargeting	Pertalite targeting implemented	Price freeze plus higher quotas
30 Apr / 30 Jun 2027	MSCI consultation close and decision	Proposal withdrawn	Standalone confirmed
Ongoing	Fed path, UST 10Y, ICP oil	Fed pause, UST <4.75%, ICP <US\$80	More hikes, UST >5.5%, ICP >US\$100
Ongoing	Rating agencies	Outlooks back to stable	Downgrade to BBB-/Baa3

CHAPTER 16

Investment implications by asset class

ASSET CLASS	KUARTAL STANCE	RATIONALE	HEDGE / WHAT FLIPS IT
SBN (local govt bonds)	Neutral to overweight, 3–7Y	7.4% yield vs 3.28% CPI gives about 4% real; thin foreign base limits forced selling	Pair with DNDF hedge; flips if BI independence is compromised
USD/IDR	Defensive	3.3% CAD, Fed hiking, MSCI outflows; BI defends but reserves are finite	Long USD/IDR optionality; flips on MSCI withdrawal
Equities: big banks	Selective accumulation on deep value	Forced foreign selling; gross NPL 2.11% still benign	Flips if loan-at-risk keeps rising past 9%
Equities: free-float-thin conglomerates	Underweight	Direct target of HSC and float reforms	Flips on a clean MSCI outcome
Exporters: coal, nickel, gold	Neutral	Weak rupiah helps margins; nickel supply discipline; coal prices soft	China demand; EUDR for agri
Property	Underweight	Real prices falling, sales contracting, FLPP lagging	BI cuts plus LTV support
Gold (physical / bullion bank)	Hold as rupiah hedge	Household demand and bullion-bank growth	Rupiah re-rating
Carbon / ESG	Avoid as a liquidity play	IDXCarbon too thin; EUDR raises compliance costs	International linkage of the carbon market

These stances are Kuartal Capital research views for professional audiences and are not investment advice. See Methodology and disclaimer.

METHODOLOGY

Methodology and disclaimer

Data

All figures are the latest available as of 22 October 2026 (WITA, UTC+8). Each figure carries a numbered reference to its source; primary sources (BPS, Bank Indonesia, the Ministry of Finance and DJPPR, OJK, IDX, MSCI, the IMF, the World Bank, ESDM, the US Treasury and the Federal Reserve) are used wherever available. Where only secondary reporting was available (Reuters, Antara, CNBC Indonesia, Kompas, Bisnis and others), that source is cited directly. Data points that could not be verified — a national unit count for the 3 million homes program, current Freeport/Amman copper export-permit terms, and retail rice prices — are deliberately omitted. September 2026 trade data and Q3 2026 GDP had not been released at the time of writing.

Scenarios

The four 2027 scenarios — Current Policies, Reform & Re-rating, Fiscal & Credibility Stress and Global Shock — follow the approach of the IEA World Energy Outlook: each is a coherent, explicitly conditioned path rather than a point forecast. Ranges and probabilities are **Kuartal projections** formed by judgement, anchored to the IMF, World Bank, Bank Indonesia and APBN 2027 assumptions shown in Chapter 14. They are not forecasts by those institutions. Fan charts interpolate linearly from the 22 October 2026 spot level to the end-2027 range.

Charts

Charts are rendered in greyscale with matplotlib from the data in the tables and the cited sources. Milestone series (for example the IHSG chart) plot only verified closing levels on the dates shown and are not continuous daily series.

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