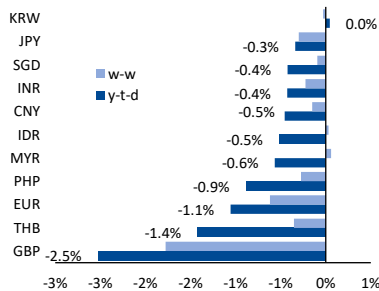


Macro Strategy

How High Can They Go?

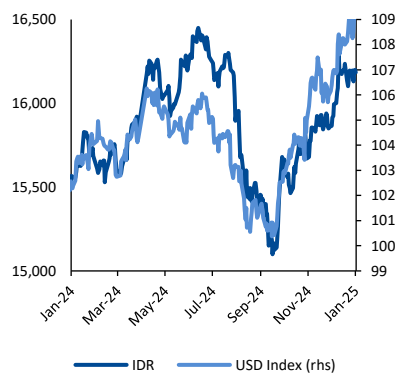
- The Key Risk events to monitor: the 10yr-UST yield testing the 5% level, the DXY reaching 111.4, and the CNY weakening further to 7.5.
- Weakening CNY has greater influence on IDR than DXY, with downside remains exist. BI's intervention will be crucial to stem further weakness.
- Further UST yield steepening beyond this level would potentially trigger greater risk to macro stability, increasingly lead to more hawkish Fed.

YTD Currency performance (%)



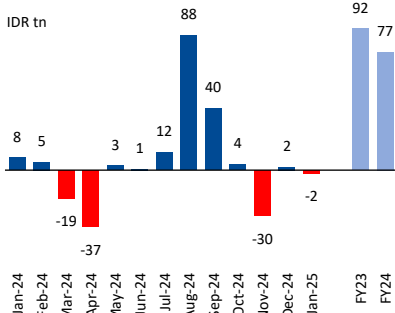
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Risk of DXY and UST rising further? As 2025 begins, economic conditions present significant challenges, marked by the “trifecta of challenges” (refer to our report last week), which continue to gain momentum. The US Dollar Index (DXY) has further approached 110, while the yield on the 10-year US Treasury (UST) has increased by 20 bps to 4.77%, its highest level since Nov-23. These trends highlight growing market concerns, partly driven by uncertainty surrounding the policy agenda of Trump’s second presidency. Strong recent non-farm payroll data also suggests the potential for a more hawkish Fed.

As such we identify two critical levels to watch (Exh. 1 for details):

1. The 10-year UST yield might test the 5% level, with the DXY potentially reaching 111.4. A key driver of DXY’s persistent strength is the widening interest rate spread between the US and the currencies of its major trading partners. Current market estimates indicate this spread could widen to approximately 150 bps in 2025, surpassing the peak levels observed in the 1H24.
2. Adding to global economic headwinds is the situation in China with further weakening of the yuan (CNY), pushing it to multi-year lows, with potential further weakening of the CNY to 7.5 level against the USD (vs current 7.36), coinciding with a DXY level of 111.4. The current cash-rate spread between the US and China aligns with a CNY level of 7.8, last seen in 2008, reinforcing the likelihood of continued yuan depreciation.

What’s critical IDR level? Historically, the potential impact on IDR is considerable. Since 2015, the USDCNY exchange rate has exerted a greater influence on USDIDR movements than the DXY. With the expected weakening of the CNY and strengthening of the DXY, the rupiah could potentially reach 16.6 – 16.7k range in the absence of intervention. However, Bank Indonesia (BI) is well-prepared to limit excessive depreciation and keeping volatility to remain manageable. Forex reserves reached a record high of USD155.7bn in Dec24, and recent global bond issuances have further enhanced BI’s capacity to intervene in the currency market. Outflow pressures, which intensified as the IDR approached 16.3k at the end of 2024, appear to have eased. This level corresponded to the breakeven rate for significant inflows observed in Sep-24. Looking ahead, the next critical breakeven rate level is IDR16,798, associated with inflows of IDR39tn from Aug-24. This level aligns closely with the projected depreciation target. Allowing the rupiah to approach this level could risk triggering renewed outflow pressures.

Amid increasing global uncertainty, the rising yield on INDOGBs to 7.18% appears to attract greater interest from domestic institutions. According to the latest data from the Ministry of Finance (MoF), the banking sector has significantly increased its holdings, adding IDR102tn YTD, compared to the total reduction of IDR444tn made in 2024. Pension funds and retail investors have also been observed increasing their positions. In our view, if this trend continues, it could partially alleviate the pressure from foreign outflows in bond market, allowing Bank Indonesia (BI) to direct and refocus its intervention efforts elsewhere. YTD, foreign remains net buyer of INDOGB.

What Is the UST Yield Curve Implying? Beyond currency woes, developments in the UST market indicate potential shifts. The steepening trend, which began in Jun-23 when the 10-year and 2-year Treasury yield spread reached its most inverted level at -100bps, may be approaching its final phase. Since then, the spread has widened by 140bps, coinciding with a 31% rally in the S&P 500. This pattern mirrors the period from Sep-19 to Mar-21, when the spread increased by 150bps and the S&P 500 rose by 33%. Further steepening beyond this level would potentially trigger greater risk to macro stability as some of fixed rate corporate bonds issued during the near-zero interest rate period are starting to mature this year, and refinancing at current rates will impose significant costs, adding pressure on businesses.

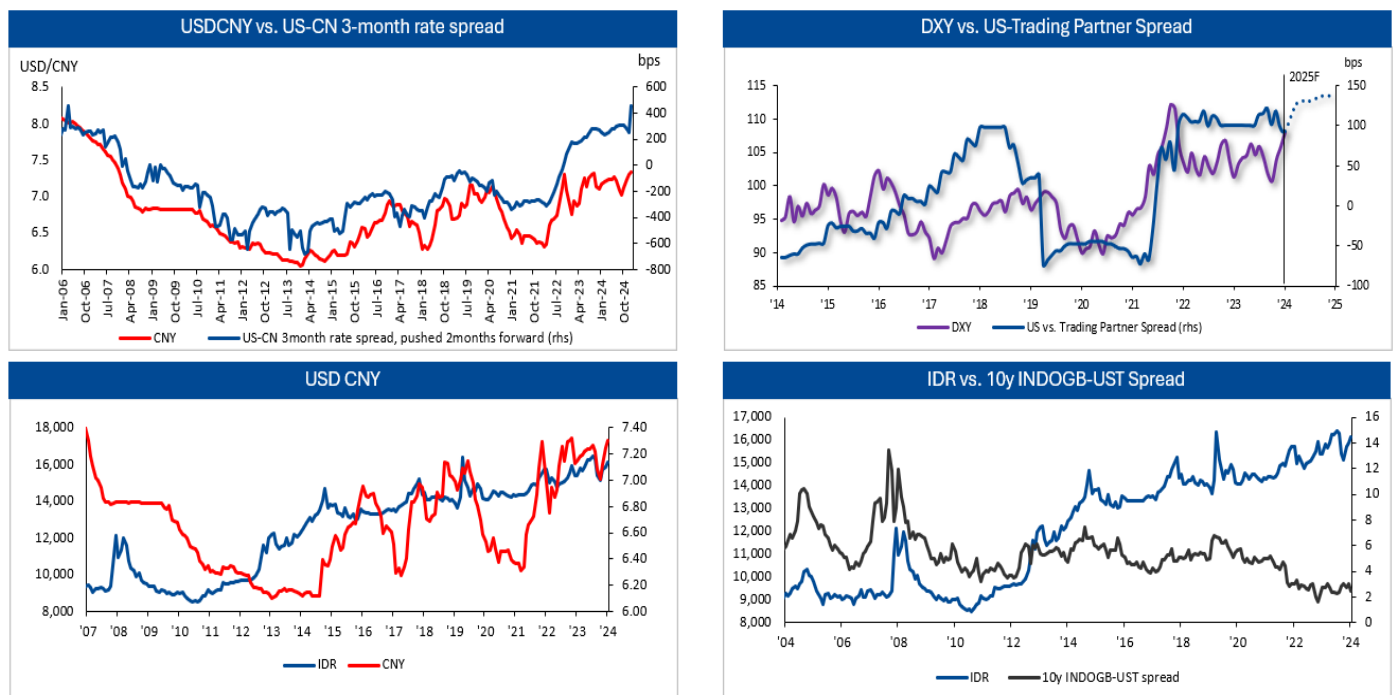
This combination of rising refinancing costs, restricted corporate activity, and higher borrowing expenses could dampen growth expectations, potentially driving yields lower and normalizing the yield spread. Additionally, a 10bps increase in the 10-year UST yield from the current level might prompt the Fed to adopt an even more hawkish stance (Exh. 6 for details), aiming to prevent growth improvements from fueling higher inflation expectations. Oil prices have recently risen due to additional US sanctions on Russia, which could further drive-up inflation in the short term. This may push short-term US Treasury yields above the current Federal Funds Rate, signaling the possibility of an extended pause in rate cuts. These factors will play a key role in shaping capital flows in the coming months.

Capital Market – Higher Yield Trajectory Dominates Risk Catalysts. The 10-year UST yield rose 17 basis points (bps) to 4.77%, up from 4.60% the previous week. Similarly, the 2-year US Treasury yield increased by 12 bps to 4.40%. In Indonesia, the 10-year Government Bond (INDOGB) yield climbed 17 bps to 7.18%. The DXY further strengthened by 0.18% w-w approaching 110 level, while the IDR appreciated slightly by 0.03% to IDR 16,185 per US Dollar. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) rose 3 bps to 81 bps.

Fixed Income – Rising Yield Lure Investors. The Ministry of Finance (MoF) reported a weekly foreign inflow of IDR4.03tn into domestic Government Securities (SBN), bringing total foreign ownership to IDR881 tn with MTD inflows reaching IDR3.83tn, despite the recent IDR weakness. The banking sector recorded significant weekly inflows of IDR 95.02 tn, with MTD inflows totaling IDR102.12tn. Similarly, the mutual fund sector saw inflows of IDR 0.31 tn, while the insurance and pension fund sector posted inflows of IDR7.07tn during the same period. In contrast, Bank Indonesia (excluding repo transactions) experienced weekly outflows of IDR88.74tn (MTD outflow: IDR 96.37tn), a reversal from 2024's whereby BI add a total of IDR540.5tn of SBN.

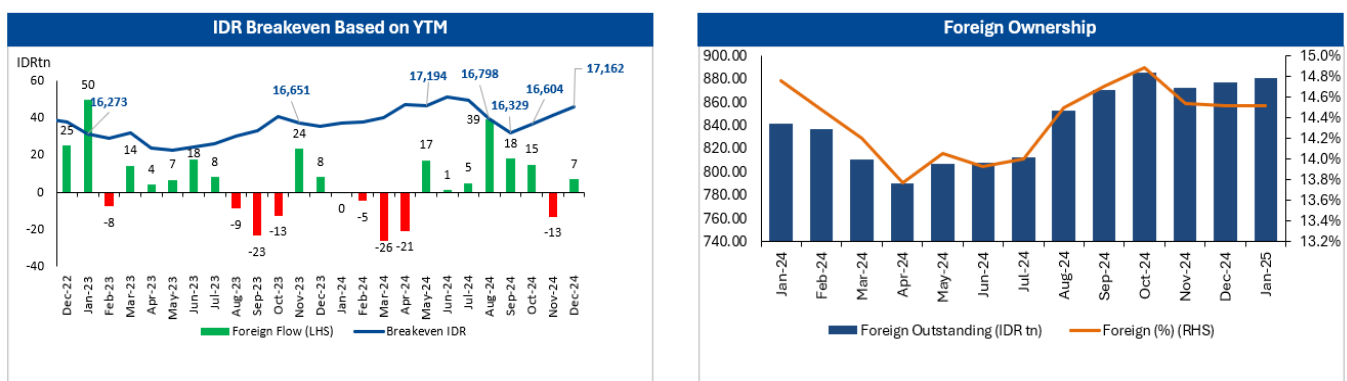
Equity – Sustained Foreign Outflows. Foreign outflows from the equity market during the 2nd week of Jan-25 (January 6–10) reached IDR1.7tn, bringing the month-to-date (MTD) outflows to IDR2.2tn. Large banks continued to dominate the list of sectors experiencing the highest foreign outflows. The JCI declined by 1.1% week-over-week but remained relatively stable on a year-to-date (YTD) basis.

Exhibit 1. Assessing Currency Risk – Stronger DXY & Weaker CNY



Source: Bloomberg, St. Louis Federal Reserve BRIDS Economic Research

Exhibit 2. Large Bond Inflow in Aug-24 with Breakeven at c. IDR16,800 level



Source: Bloomberg, BRIDS Economic Research

Exhibit 3. Widening Gap between 10 Years vs 2 Years UST Yield on Stronger Growth Expectation post Trump Winning

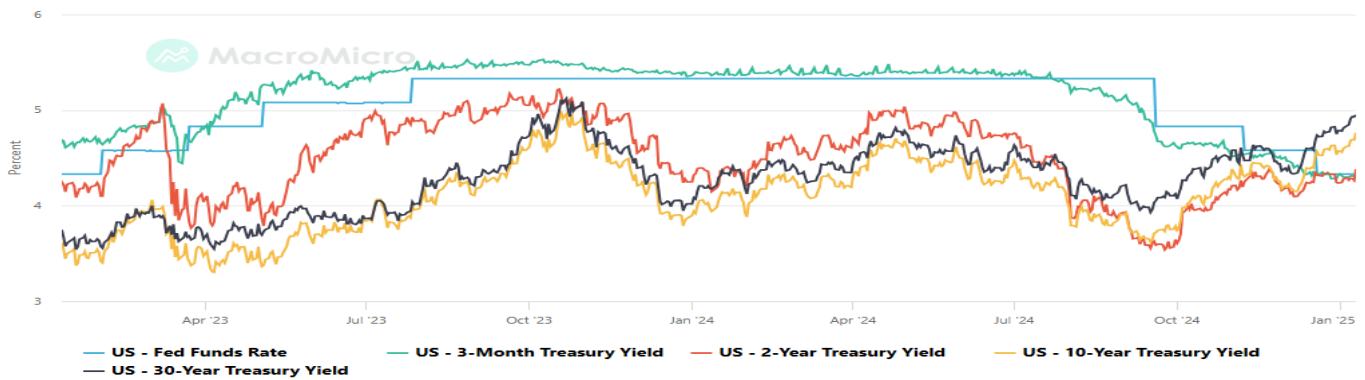


Exhibit 4. Further Rise in 10 Yrs – 2 Yrs Gap Would Trigger More Hawkish Fed

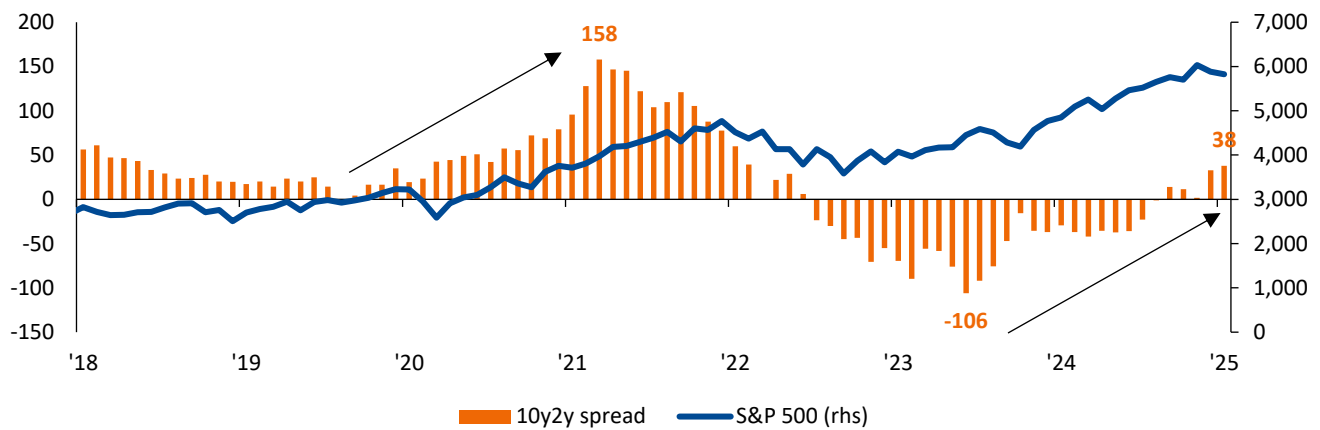


Exhibit 5. Rate Cut Expectation in 2025 Signaling Higher for Longer, Supporting Further Rise in DXY

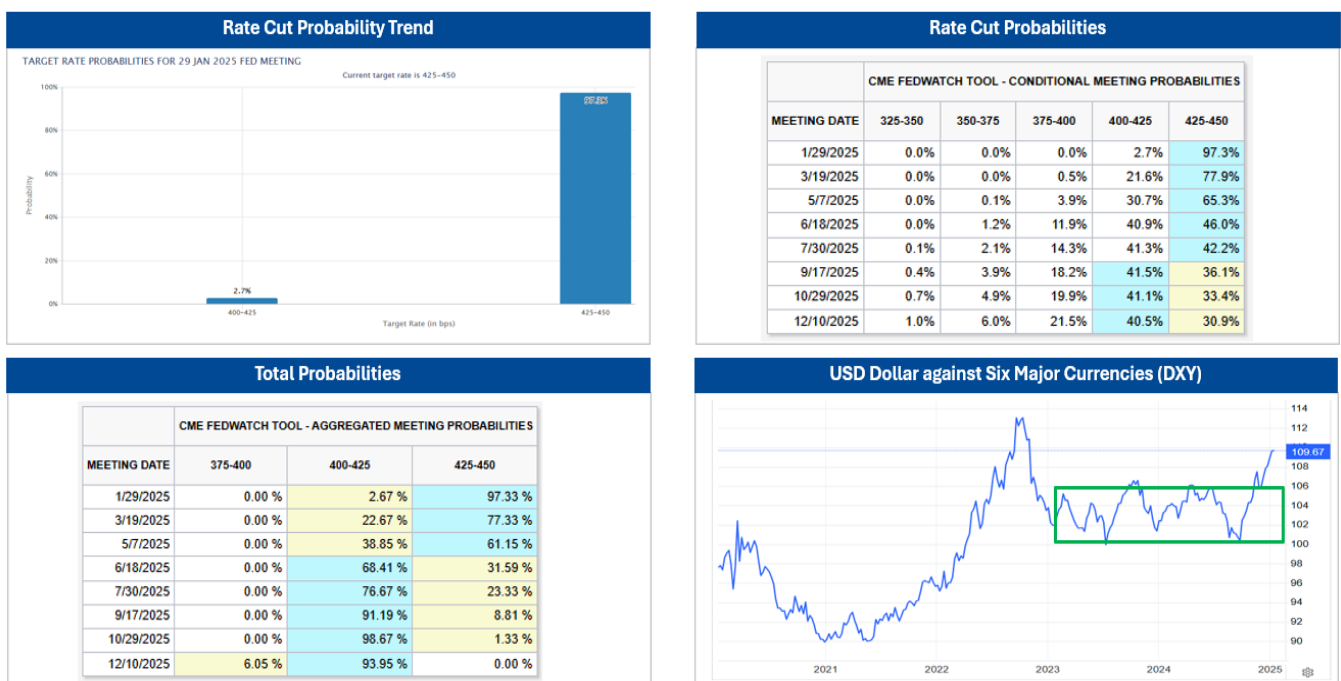



Exhibit 6. Pre-Jan 25 FOMC – Fed Members More Hawkish Comments

Michelle Bowman
Federal Reserve Governor



"I supported the December policy action because, in my view, it represented the [Federal Open Market Committee's] **final step in the policy recalibration phase.**"

Christopher Waller
Federal Reserve Governor




"I believe **more cuts will be appropriate.**"
"(On inflation). This should result in a significant step-down in the 12-month inflation numbers through March"

Jeff Schmid
Kansas Fed President



"We are **currently pretty close** to meeting our dual mandate of price stability and full employment"
"I believe we are **near the point** where the economy needs neither restriction nor support and that policy should be neutral"

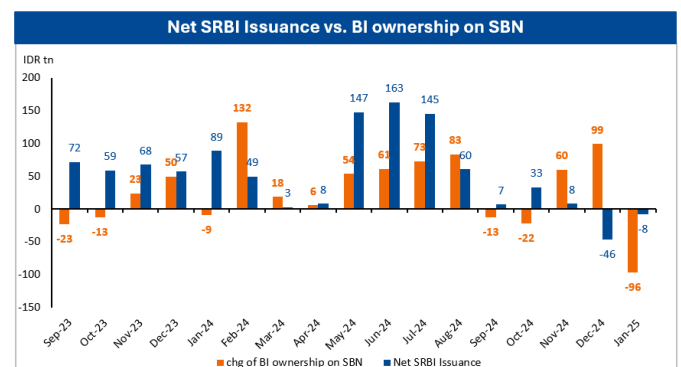
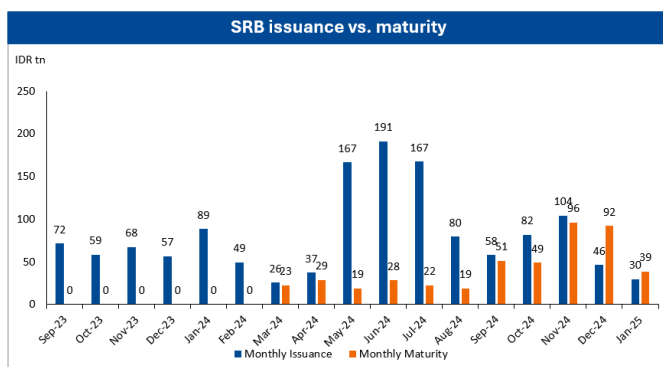
Susan Collins
Boston Federal Reserve Bank President



"With an economy that is in a good place overall and policy already closer to a more neutral stance, I view the current nature of uncertainty as **calling for a gradual and patient approach to policymaking.**"

Source: BI; Kemenkeu; BRI Danareksa Sekuritas

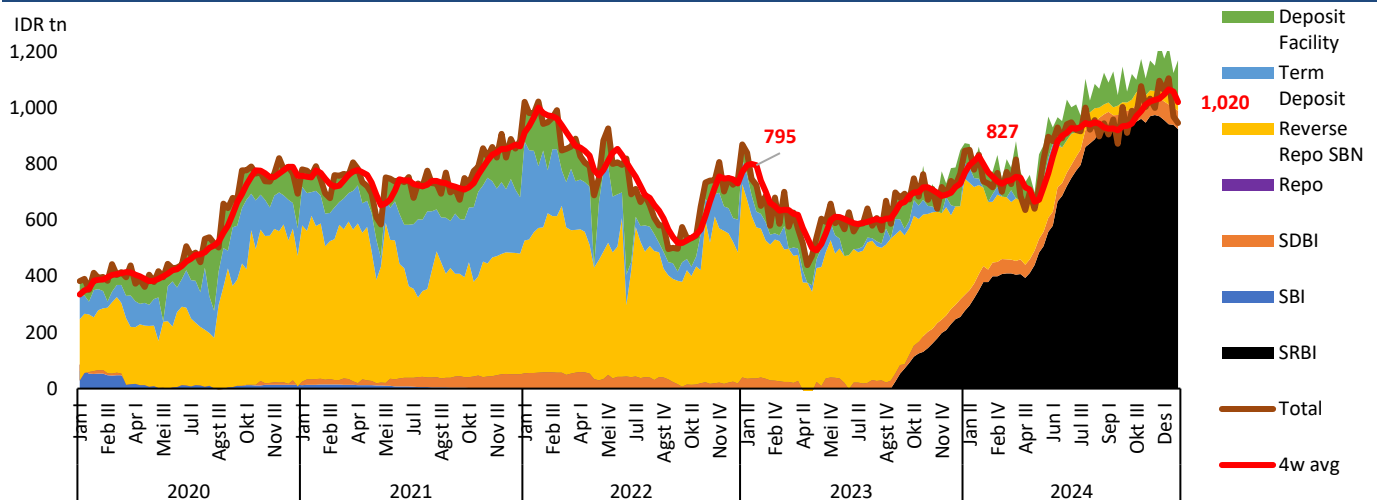
Exhibit 7. BI Recent Intervention to SBN Secondary Market Signals Net Injections



*SBN ownership as of 9-Jan-25, Net SRBI issuance as of 10-Jan-25

Source: BI; Kemenkeu; BRI Danareksa Sekuritas

Exhibit 8. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 10 Jan '25) - in Rpbh	BRPT	Basic Material	101.1	7.1%	Top 20 Outflow (1 - 10 Jan '25) - in Rpbh	BBRI	Financial-Big 4 Banks	(766.0)	-1.7%
	BREN	Infrastructure	96.0	12.7%		GOTO	Technology	(330.2)	15.7%
	INDF	Consumer non cyclical	71.9	0.3%		BMRI	Financial-Big 4 Banks	(288.4)	-1.8%
	TLKM	Infrastructure	65.9	-1.1%		BBCA	Financial-Big 4 Banks	(212.6)	0.5%
	PGAS	Energy	59.9	7.2%		BBNI	Financial-Big 4 Banks	(174.2)	0.0%
	ASII	Industrials	43.5	0.0%		BRMS	Basic Material	(103.1)	23.7%
	OASA	Infrastructure	41.9	6.4%		KLBF	Healthcare	(78.8)	-7.4%
	EXCL	Infrastructure	39.6	-0.9%		PTRO	Energy	(67.8)	22.3%
	MEDC	Energy	38.6	1.8%		UNTR	Industrials	(54.4)	-6.3%
	ADMR	Energy	35.9	-12.5%		ICBP	Consumer non cyclical	(52.4)	-2.6%
	SRTG	Financial	30.0	-13.2%		CARE	Healthcare	(52.2)	5.8%
	MLPT	Technology	28.6	1.4%		ITMG	Energy	(50.8)	-5.3%
	BULL	Energy	22.8	8.3%		HEAL	Healthcare	(50.1)	1.2%
	ACES	Consumer Cyclical	22.2	-6.3%		TPIA	Basic Material	(49.0)	-9.3%
	BIPI	Energy	14.0	-3.4%		ANTM	Basic Material	(47.3)	-3.9%
	FILM	Consumer Cyclical	13.7	-1.3%		JPFA	Consumer non cyclical	(45.7)	-5.4%
	MAPA	Consumer Cyclical	13.4	-3.7%		PTBA	Energy	(41.9)	-2.2%
	SPTO	Industrials	13.1	-1.5%		TINS	Basic Material	(41.6)	-3.7%
	INCO	Basic Material	12.4	-5.2%		BRIS	Financial	(38.8)	-1.1%
	DSSA	Energy	11.5	-4.5%		INKP	Basic Material	(35.4)	-5.9%
	MDKA	Basic Material	11.3	-12.7%		CUAN	Energy	(33.2)	19.8%
	CPIN	Consumer non cyclical	10.7	-0.8%		ADRO	Energy	(31.8)	-4.5%
	ITMA	Energy	9.8	25.7%		TOWR	Infrastructure	(28.5)	3.1%
	AMMN	Basic Material	9.1	-0.3%		PANI	Consumer non cyclical	(25.4)	11.7%
	MARK	Industrials	9.0	0.5%		SCMA	Consumer Cyclical	(24.1)	-2.4%
	CLEO	Consumer non cyclical	9.0	-5.1%		SSIA	Infrastructure	(21.8)	-16.0%
	MYOR	Consumer non cyclical	8.8	-2.5%		PWON	Properties and real estate	(21.4)	-3.0%
	SMIL	Industrials	8.2	1.0%		BUKA	Technology	(20.0)	-8.8%
	KIJA	Properties and real estate	7.9	2.7%		UNVR	Consumer non cyclical	(19.1)	-9.5%
	MDIY	Consumer Cyclical	7.2	-4.2%		ISAT	Infrastructure	(17.6)	-4.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 2nd Week of January 2025 Foreign Flows

	Ticker	6-Jan-25	7-Jan-25	8-Jan-25	9-Jan-25	10-Jan-25	Total Flow	1 Wk. Perf.		Ticker	6-Jan-25	7-Jan-25	8-Jan-25	9-Jan-25	10-Jan-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (6 - 10 Jan '25) - Rpbh.	BREN	(33.8)	126.7	(49.0)	1.1	24.8	69.8	8.0%	Top 20 Outflow Previous Week (6 - 10 Jan '25) - Rpbh.	BBRI	(129.9)	(248.7)	(73.7)	(147.5)	(100.5)	(700.3)	-3.4%
	BRPT	11.7	13.4	18.3	2.4	20.3	66.0	5.3%		GOTO	(114.9)	(44.2)	(42.2)	(59.7)	(61.1)	(322.0)	3.8%
	PGAS	90.5	(20.9)	(9.3)	(6.8)	9.6	63.3	6.9%		BBCA	(93.5)	(247.1)	24.1	109.3	13.8	(193.4)	-1.3%
	INDF	9.9	25.7	11.3	(2.4)	7.2	51.7	2.3%		BMRI	(88.6)	(45.3)	75.0	28.5	(135.9)	(166.3)	-3.4%
	MDKA	(23.0)	(0.0)	(0.9)	43.3	28.0	47.4	-11.9%		BBNI	(14.6)	(34.5)	(36.9)	13.4	(7.1)	(79.7)	-4.2%
	EXCL	39.5	(2.3)	9.7	(4.1)	(1.1)	41.7	0.0%		PTRO	(18.0)	(9.5)	(9.2)	(8.9)	(24.3)	(70.0)	17.4%
	ACES	2.4	8.7	9.7	3.0	10.4	34.2	-2.0%		ADRO	(8.2)	5.5	(8.5)	(17.4)	(38.6)	(67.2)	-5.7%
	ADMR	3.2	7.1	12.4	6.2	4.5	33.3	-7.1%		KLBF	(11.9)	(7.4)	(15.7)	(6.7)	(19.5)	(61.2)	-4.9%
	SRTG	3.3	5.8	8.7	8.1	4.6	30.5	-10.6%		UNTR	(8.1)	4.4	(34.5)	(9.0)	(13.8)	(61.0)	-1.9%
	MLPT	(0.1)	0.0	28.7	(0.0)	0.1	28.7	-0.7%		HEAL	(5.5)	(28.2)	(24.9)	(12.2)	14.7	(56.1)	4.8%
	MEDC	(0.1)	10.6	13.8	0.5	3.7	28.5	-1.3%		ITMG	(11.6)	(1.3)	(15.3)	(8.0)	(10.8)	(47.1)	-3.9%
	ASII	(1.2)	2.1	(22.3)	55.1	(6.6)	27.2	-1.0%		ANTM	(8.6)	(14.4)	(11.9)	(13.8)	2.7	(45.9)	-3.6%
	BRMS	(13.1)	(2.9)	(24.4)	19.6	46.8	25.9	-0.9%		ICBP	(7.4)	(14.0)	(15.0)	(2.2)	(4.7)	(43.3)	-2.6%
	AMMN	15.8	14.9	(11.3)	(1.1)	5.8	24.1	-0.6%		RAJA	11.6	73.9	(97.2)	(14.1)	(17.2)	(43.0)	13.6%
	OASA	10.5	0.3	(0.0)	4.7	7.5	22.9	0.7%		PANI	(10.1)	(11.6)	(17.9)	23.2	(26.4)	(42.8)	4.2%
	TLKM	(54.5)	(74.4)	38.5	68.6	43.9	22.1	-2.5%		CUAN	(26.6)	5.5	15.3	(23.0)	(10.5)	(39.3)	11.0%
	BULL	0.7	8.6	2.0	5.7	4.3	21.4	7.4%		PTBA	(8.8)	(2.4)	(4.6)	(4.4)	(12.8)	(33.0)	-0.4%
	INCO	4.5	5.1	0.8	3.1	0.7	14.3	-3.7%		JPFA	(6.0)	(7.7)	(10.5)	(3.0)	(1.8)	(29.0)	-2.1%
	SPTO	0.4	12.4	0.2	0.0	0.1	13.1	-0.8%		TINS	(6.1)	(5.9)	(12.1)	(4.3)	1.5	(26.9)	-2.4%
	DSSA	(1.5)	0.9	(2.3)	17.3	(2.6)	11.9	-3.9%		TOWR	(4.8)	(3.7)	(8.5)	(6.0)	(0.1)	(23.1)	-6.3%
	MAPA	0.8	3.6	3.3	0.3	3.3	11.3	-1.0%		BUKA	(4.2)	(3.5)	(14.7)	4.1	(2.9)	(21.2)	-7.3%
	FILM	4.4	12.5	(5.4)	(1.3)	0.9	11.2	0.5%		BRIS	(6.6)	(7.0)	(17.1)	5.4	7.7	(17.5)	-1.5%
	CPIN	0.9	0.4	8.5	2.0	(1.9)	9.9	-1.5%		TPIA	(12.4)	(10.5)	(13.5)	11.8	7.4	(17.2)	-5.2%
	CLEO	0.0	2.2	2.5	2.6	1.7	9.0	-1.6%		DSNG	(14.3)	0.3	(1.3)	(0.6)	0.4	(15.5)	3.8%
	BIPI	(0.9)	7.2	1.3	(0.1)	1.6	9.0	0.0%		INKP	(3.4)	(7.2)	(5.7)	(2.7)	3.7	(15.3)	-4.5%
	BUMI	(3.4)	8.3	(8.0)	12.7	(1.5)	8.1	-1.6%		PWON	(1.9)	(6.6)	(1.9)	(2.5)	(1.8)	(14.8)	-3.0%
	ITMA	1.0	0.1	3.4	2.8	0.1	7.4	14.6%		PNLF	(1.7)	(4.1)	(2.9)	(3.4)	(2.0)	(14.2)	-4.1%
	SIDO	1.1	(0.3)	1.3	3.4	0.7	6.3	4.3%		SCMA	(11.6)	(4.3)	(1.8)	(0.9)	5.1	(13.4)	-1.2%
	SMGR	0.1	0.0	(2.3)	0.3	6.7	4.8	-8.9%		CTRA	(3.3)	(0.5)	(0.7)	4.1	(9.7)	(10.1)	-5.0%
	SMIL	(1.2)	3.0	0.9	1.9	0.2	4.7	-1.5%		WIFI	(3.2)	1.1	(9.6)	(0.9)	4.0	(8.7)	-5.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Dec-24	Wk. 2 Dec-24	Wk. 3 Dec-24	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Total	6 Wk. Perf.
Basic Material	(108.5)	(102.5)	(262.2)	112.9	(116.4)	69.4	(407.3)	
ANTM	21.3	92.1	(41.8)	30.8	(1.2)	(45.9)	55.3	2.4%
INCO	1.3	1.9	(13.4)	(1.8)	0.7	14.3	2.9	-4.7%
INTP	2.1	8.2	1.9	1.1	8.9	0.4	22.5	-8.0%
MDKA	2.8	(30.4)	(40.0)	(13.7)	(50.2)	47.4	(84.1)	-23.4%
HRUM	1.5	(0.7)	(0.2)	(0.2)	0.7	1.4	2.5	-12.8%
SMGR	(25.0)	21.3	24.2	19.8	(6.0)	4.8	39.1	-14.9%
Consumer cyclicals	(49.9)	(90.8)	161.6	(19.8)	(69.8)	18.7	(49.9)	
ACES	(14.9)	(56.3)	(39.0)	(1.3)	(22.7)	34.2	(100.0)	-3.9%
MAPI	(19.0)	(9.2)	(14.5)	(26.0)	(22.7)	(1.7)	(93.1)	-14.6%
MNCN	(2.0)	4.6	1.7	(0.6)	2.8	3.5	9.9	-4.7%
LPPF	(2.6)	(2.4)	1.1	(0.7)	1.8	3.3	0.6	5.7%
SCMA	6.8	(79.7)	(12.6)	(18.4)	(17.2)	(13.4)	(134.6)	25.4%
WOOD	(0.9)	0.5	0.2	(0.0)	(0.0)	(4.1)	(4.4)	-3.8%
Consumer non cyclical	379.0	322.5	(62.8)	(32.3)	1.8	(86.4)	521.9	
AMRT	8.6	5.5	(46.0)	(26.3)	(2.1)	(5.4)	(65.6)	-1.1%
GGRM	14.7	7.6	9.9	5.5	(4.1)	(0.8)	32.9	-2.5%
HMSP	(11.8)	4.3	(2.0)	1.0	0.3	(1.7)	(9.9)	-4.6%
ICBP	(26.9)	14.1	(35.6)	(39.1)	(2.9)	(43.3)	(133.7)	-6.9%
INDF	324.6	179.7	57.0	40.5	17.2	51.7	670.8	2.3%
UNVR	18.1	11.0	(10.0)	11.1	(4.8)	(8.4)	17.0	-8.6%
CPIN	(7.4)	7.5	(37.5)	2.3	(0.6)	9.9	(25.9)	1.1%
Energy	150.2	90.9	(36.9)	(98.2)	75.1	(124.6)	56.5	
ADRO	2.0	204.6	(141.1)	(50.9)	30.5	(67.2)	(22.0)	11.5%
INDY	(0.8)	(1.8)	(2.5)	0.5	(3.1)	2.3	(5.3)	23.8%
ITMG	46.1	111.2	14.4	4.2	2.6	(47.1)	131.5	-5.2%
MEDC	29.3	2.5	66.5	(1.6)	9.1	28.5	134.2	2.8%
PGAS	92.8	82.9	12.1	(1.8)	(9.1)	63.3	240.0	12.2%
PTBA	10.8	3.8	(33.2)	(4.4)	9.5	(33.0)	(46.5)	-0.4%
Financial	23.7	(48.4)	(31.9)	(4.1)	22.6	(15.3)	(53.3)	
ARTO	(5.7)	(12.5)	(11.6)	(1.6)	4.7	(1.5)	(28.2)	-3.4%
BBTN	(33.8)	(12.9)	15.5	6.1	5.3	(2.1)	(21.9)	-12.8%
BBYB	0.8	(13.6)	0.9	(1.2)	(0.4)	0.2	(13.4)	-17.7%
BTPS	(4.1)	(6.8)	(3.3)	2.7	(0.1)	(5.1)	(16.7)	-2.2%
BRIS	18.3	(17.3)	(56.5)	(28.8)	(16.8)	(17.5)	(118.6)	-6.9%
SRTG	10.2	3.1	16.4	2.3	(3.7)	30.5	58.8	-14.4%
Financial-Big 4 Banks	(1,596.0)	(2,367.1)	(4,190.7)	(195.9)	(752.8)	(1,139.7)	(10,242.2)	
BBCA	(45.2)	132.2	(1,404.8)	(42.4)	(57.8)	(193.4)	(1,611.5)	-2.8%
BMRI	(13.5)	(563.1)	(351.2)	(51.8)	(249.6)	(166.3)	(1,395.6)	-8.9%
BBNI	(199.2)	(179.4)	(289.7)	28.3	(144.6)	(79.7)	(864.3)	-12.7%
BBRI	(1,338.0)	(1,756.7)	(2,145.1)	(130.0)	(300.7)	(700.3)	(6,370.9)	-5.6%

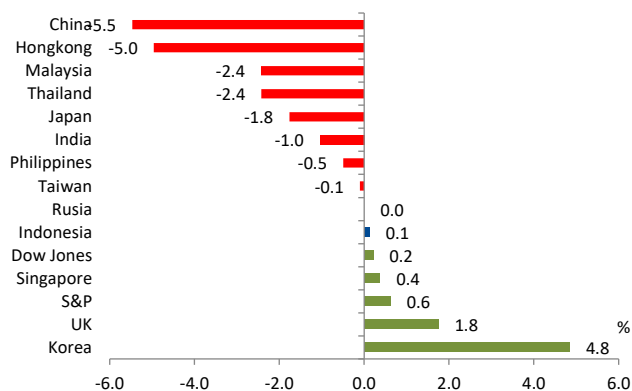
Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Dec-24	Wk. 2 Dec-24	Wk. 3 Dec-24	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Total	6 Wk. Perf.
Healthcare	(86.4)	(29.7)	(16.0)	(8.9)	(35.5)	(122.1)	(298.5)	
HEAL	(17.9)	(24.7)	4.5	50.4	21.6	(56.1)	(22.1)	8.2%
KAEF	(0.0)	0.1	0.0	0.0	0.1	(0.3)	(0.1)	6.6%
KLBF	(50.0)	16.2	(5.1)	(38.7)	(14.3)	(61.2)	(153.0)	-16.0%
SIDO	(10.1)	1.2	(11.0)	1.5	3.0	6.3	(9.1)	5.2%
SILO	12.8	1.0	5.8	1.1	1.7	1.0	23.3	-1.3%
PRDA	(14.3)	(8.9)	1.7	0.3	(1.4)	(4.3)	(26.9)	-8.7%
MIKA	(1.4)	(7.3)	(13.8)	(22.6)	13.6	(1.4)	(33.0)	-7.4%
Industrials	388.3	229.3	(84.6)	(8.0)	48.9	(21.9)	552.0	
ASII	288.0	173.5	(43.9)	(43.3)	(11.1)	27.2	390.5	-3.9%
UNTR	93.9	59.7	(44.0)	28.1	42.4	(61.0)	119.0	-6.3%
Infrastructure	334.1	358.8	37.7	222.6	130.7	112.0	1,196.0	
ADHI	0.3	(0.3)	0.0	0.1	0.9	(0.5)	0.4	-10.2%
EXCL	86.5	271.6	135.8	24.9	(0.0)	41.7	560.4	0.5%
ISAT	(7.8)	96.4	15.8	13.5	(26.1)	0.3	92.1	-0.8%
JSMR	(2.9)	2.9	20.7	(0.2)	7.1	(7.6)	20.0	1.1%
MTEL	(1.3)	(12.1)	2.2	0.2	1.7	(4.0)	(13.3)	8.9%
TLKM	56.0	72.7	(282.3)	103.8	46.4	22.1	18.7	-1.1%
TOWR	(15.8)	(29.4)	(35.2)	(17.7)	(6.9)	(23.1)	(128.1)	-4.3%
TBIG	(5.5)	(16.4)	(29.9)	(7.8)	(2.3)	(1.6)	(63.5)	3.0%
Properties and real estate	3.7	(75.9)	(37.9)	1.1	(10.1)	(29.1)	(148.3)	
ASRI	1.5	(3.6)	(1.8)	(0.2)	(0.3)	(2.2)	(6.6)	-10.3%
BEST	(1.9)	1.3	0.0	0.1	(0.0)	(0.0)	(0.5)	-4.8%
CTRA	(15.3)	(47.0)	(12.9)	(2.7)	(9.0)	(10.1)	(97.0)	-11.2%
DMAS	0.6	(3.4)	(4.5)	(0.4)	0.7	0.5	(6.6)	-6.3%
PWON	(29.6)	(27.0)	(13.5)	(1.1)	(8.3)	(14.8)	(94.3)	-7.7%
SMRA	12.1	(6.7)	(18.3)	2.0	(1.3)	(0.5)	(12.7)	-9.9%
Technology	109.6	166.5	56.6	(66.3)	(34.9)	(316.8)	(85.4)	
BUKA	(16.3)	(43.7)	(0.7)	12.3	9.7	(21.2)	(59.8)	-6.6%
EMTK	34.6	3.9	19.0	(2.0)	(1.0)	3.0	57.4	8.0%
GOTO	91.1	205.7	29.6	(74.1)	(51.2)	(322.0)	(120.9)	14.1%
MTDL	1.7	1.0	2.4	0.4	0.6	(0.4)	5.7	-5.7%
Transportation & logistics	2.4	8.0	(5.9)	0.3	(5.3)	(6.3)	(6.8)	
ASSA	(0.6)	1.8	(2.7)	(1.0)	(0.4)	(1.8)	(4.8)	-8.3%
BIRD	6.6	11.2	6.1	(2.1)	(0.8)	1.7	22.7	-20.8%
SMDR	0.3	(0.8)	0.1	0.1	0.7	(0.8)	(0.4)	-5.0%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

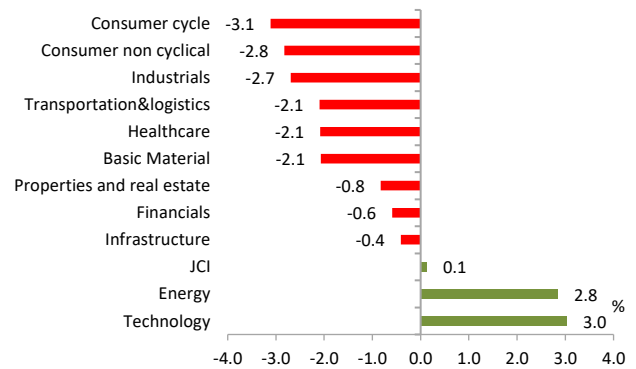
Source: IDX, Bloomberg, BRIDS

Exhibit 13. Regional Markets (YTD 2025), %



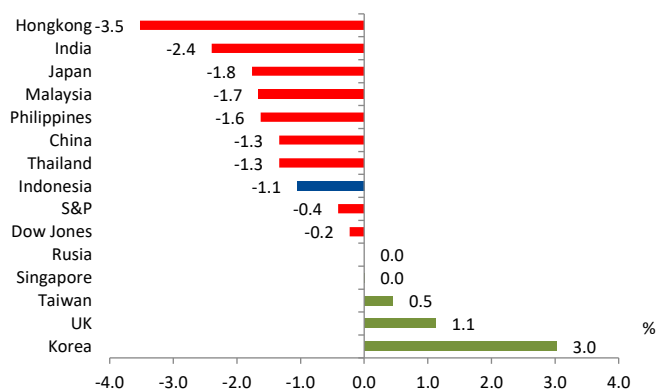
Source: Bloomberg

Exhibit 14. Sectoral Performance (YTD 2025), %



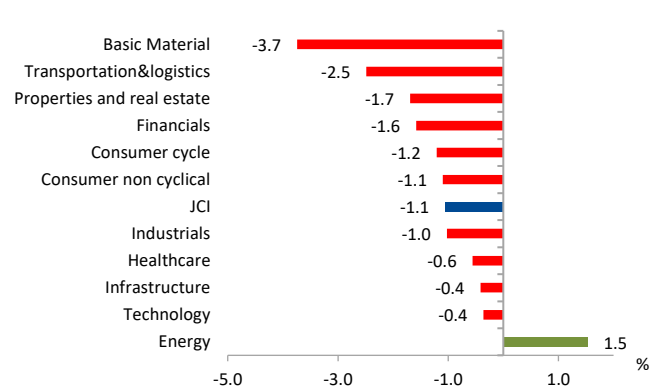
Source: Bloomberg

Exhibit 15. Regional Markets (wow; as of Jan 10), %



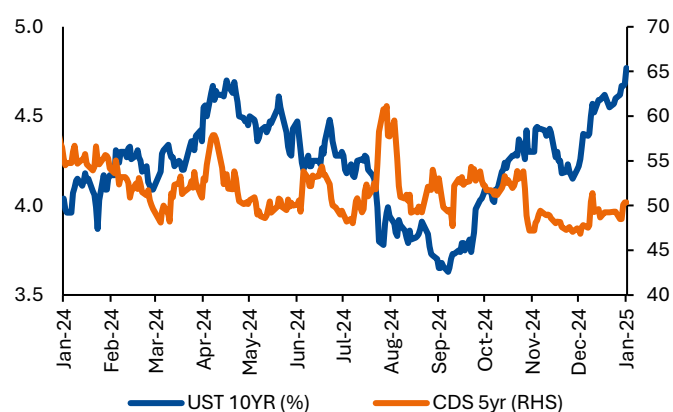
Source: Bloomberg

Exhibit 16. Sectoral Performance (wow; as of Jan 10), %



Source: Bloomberg

Exhibit 17. 10y US Treasury and CDS



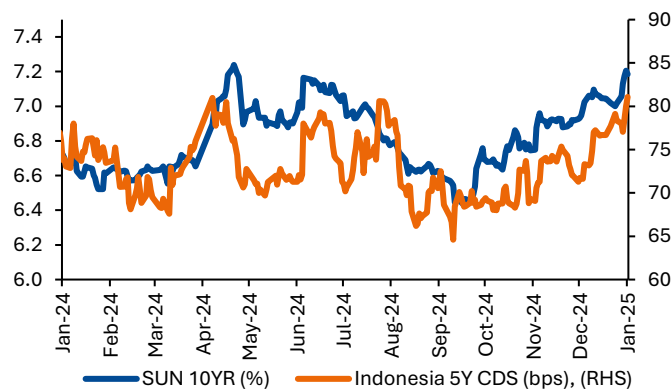
Source: Bloomberg

Exhibit 18. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
10-Jan-25	4.25	4.40	4.46	4.59	4.70	4.77	50
YTD Avg	4.19	4.29	4.33	4.45	4.56	4.65	49
YTD Changes	0.08	0.16	0.17	0.22	0.24	0.22	1
MTD Changes	0.08	0.16	0.17	0.22	0.24	0.22	1
Weekly Changes	0.07	0.12	0.14	0.18	0.19	0.17	1

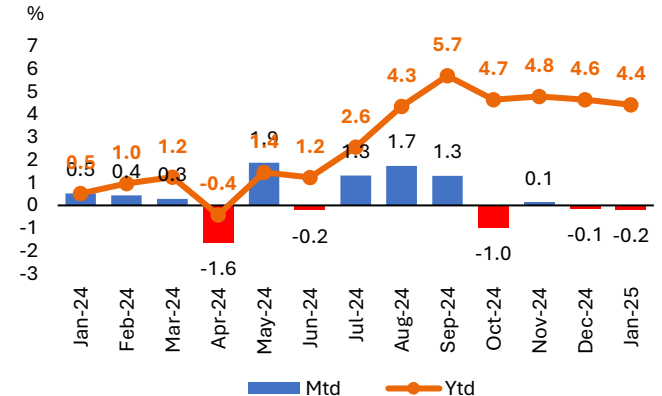
Source: Bloomberg

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 21. INDOGB – YTD Performance and Investor Type

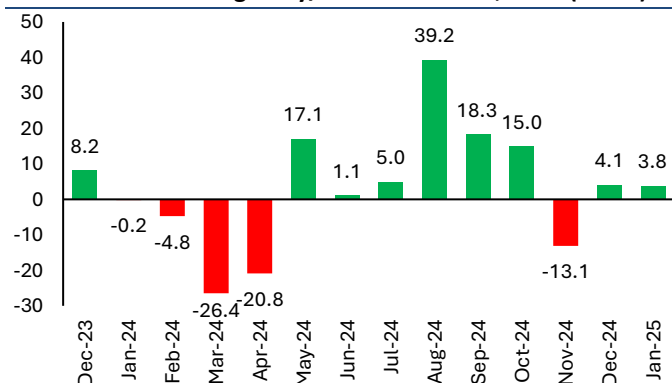
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
10-Jan-25	7.09	7.05	7.10	7.13	7.18	81
YTD Avg	7.08	6.98	7.05	7.04	7.11	79
YTD Changes	0.11	-0.01	0.07	0.08	0.17	3
MTD Changes	0.11	-0.01	0.07	0.08	0.17	3
Weekly Changes	0.00	0.09	0.13	0.13	0.17	3

As of Jan 9th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	95.0	102.1	102.1
Bank Indonesia (exclude repo)	(88.7)	(96.4)	(96.4)
Non-Banks:	19.9	20.5	20.5
Mutual Fund	0.3	0.3	0.3
Insurance & Pension Fund	7.1	7.4	7.4
Foreign Investor	4.0	3.8	3.8
Individual	1.3	1.7	1.7
Others	0.1	0.1	0.1
Total	26.2	26.2	26.2
Domestic Investor	110.9	118.7	118.7
Foreign Investor	4.0	3.8	3.8
Bank Indonesia (include repo)	(88.7)	(96.4)	(96.4)

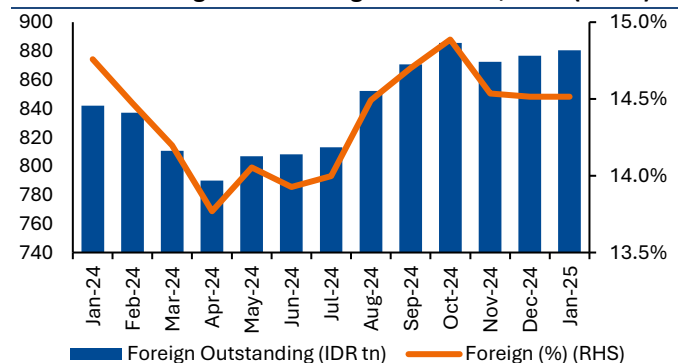
Source: Bloomberg

Exhibit 22. Net Foreign Buy/Sell as of Jan 9th, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Jan 9th, 2025 (IDRtn)



Source: DJPPR

Exhibit 24. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	FY 2024	FY 2025	Weekly
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(1.5)	(19.4)	(83.9)	102.1	(462.2)	102.1	95.0
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	60.1	98.7	(96.4)	540.5	(96.4)	(88.7)
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(13.1)	4.1	3.8	34.0	3.8	4.0
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	17.3	9.3	7.4	103.9	7.4	7.1
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	0.7	(2.0)	0.3	9.6	0.3	0.3
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	5.1	6.6	1.7	107.4	1.7	1.3
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	8.2	3.4	3.8	0.1	66.8	0.1	0.1

Source: DJPPR

Exhibit 25. Ownership Outstanding (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	FY 2024	FY 2025
Banking	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,190.9	1,129.1	1,156.2	1,154.7	1,135.3	1,051.4	1,153.5	(444.0)	102.1
Bank Indonesia	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,338.6	1,411.4	1,494.3	1,481.6	1,459.2	1,519.4	1,618.0	1,521.6	522.5	(96.4)
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	885.6	872.5	876.6	880.5	34.6	3.8
Insurance & Pension Fund	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,103.5	1,108.1	1,111.0	1,105.9	1,118.6	1,136.0	1,145.3	1,152.6	103.9	7.4
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	188.3	189.0	187.0	187.3	9.2	0.3
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	530.8	535.9	542.5	544.2	107.2	1.7
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	611.5	614.9	618.7	618.8	(0.1)	0.1

Source: DJPPR

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