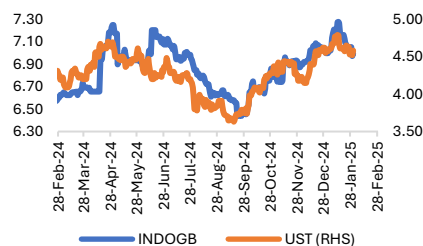


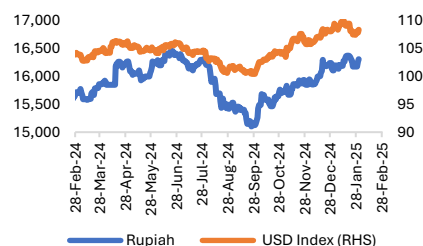
## External Pressures and Domestic Policy Responses Shape Economic Resilience

**INDOGB 10yr vs UST (%)**



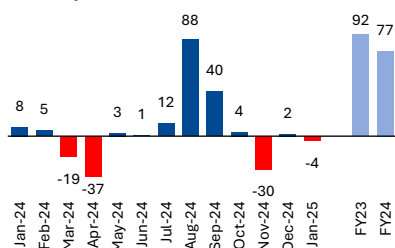
Source: Bloomberg

**USD/IDR vs USD Index**



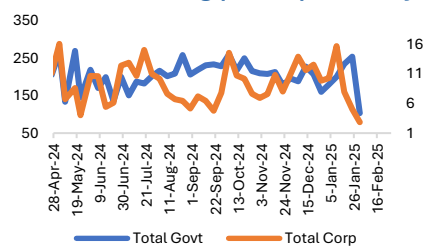
Source: Bloomberg

**Capital Inflow/Outflow EQY & FI (IDR tn)**



Source: Bloomberg

**Total Vol. Trading (IDR tn) - Weekly**



Source: Bloomberg

As 2025 begins, Indonesia faces significant challenges from a strong US Dollar Index (DXY), rising US Treasury yields, and tighter liquidity, which are contributing to elevated market volatility and investor caution. The 10-year US Treasury yield has risen to 4.77%, its highest since November 2023, while the DXY approaches 110. These trends reflect market concerns, especially with the uncertainty surrounding Trump’s second presidency and potential Federal Reserve policy changes. Consequently, the yield on Indonesian government bonds (SBN) has risen to 7.28%, and the Rupiah has weakened against the US Dollar.

The DXY’s strength is driven by the widening interest rate spread between the US and its major trading partners. This could push the DXY to 111.4 and the 10-year UST yield towards 5%, causing further pressure on the Rupiah. In this scenario, the Rupiah could fall to the 16.6-16.7k range, and SBN yields could increase to 7.5%. The US’s recent tariff policies, including new tariffs on Canada, Mexico, and China, add risks, with the potential for a stronger DXY leading to more IDR depreciation, inflation risks, and external debt pressures.

However, recent geopolitical developments have provided some relief. Geopolitics Risk Moderation in Middle East after Israel and Hamas agreed to a ceasefire. Furthermore, despite initial tariff threats, including a 25% tariff on Canada and Mexico and a 10% tariff on China, President Trump suspended these tariff actions for 30 days, easing immediate trade tensions. This de-escalation of geopolitical risk is a positive sign for global markets, including Indonesia, as it reduces some of the uncertainties that typically trigger "risk-off" sentiment and capital outflows.

Despite these external challenges, recent fiscal and monetary policy adjustments offer optimism. Bank Indonesia (BI) has shifted to pro-growth policies with rate cuts and liquidity injections, which should help stimulate domestic economic growth. On the fiscal side, the government has adjusted its bond issuance plans, lowering the pace of issuance to reduce supply risks and help bring down INDOGB yields below 7%. President Prabowo’s mandate for IDR 306.7 trillion in spending cuts signals fiscal discipline and could reduce debt pressures.

The government has also expanded the MBG social assistance program, which is expected to boost GDP growth by 0.7 percentage points. These fiscal and monetary efforts, coupled with a more cautious bond issuance plan, position Indonesia to better weather external risks. While the market faces pressures from a strong DXY, rising yields, and trade tensions, Indonesia’s fiscal and monetary policies, combined with the easing of geopolitical tensions, are creating a more resilient economic environment.

**Capital Market – Continues Lower Yield.** The 10-year US Treasury yield decreased by 15 basis points to 4.53%, while the 2-year yield also declined to 4.17%. Similarly, the 10-year INDOGB yield fell by 6 basis points to 6.99%, reflecting a parallel downward trend. The DXY weakened by 0.40% month-to-date, driven by a more hawkish Federal Reserve stance and the announcement of new tariffs. Consequently, the Indonesian Rupiah (IDR) depreciated by 0.69%, closing at IDR 16,285 per USD. Additionally, Indonesia's 5-year Credit Default Swap (CDS) rose by 3 basis points to 77 bps, indicating a modest increase in perceived credit risk.

**Fixed Income Flow** – Latest data from As of February 3rd (Monday), the Ministry of Finance (MoF) reported a monthly net foreign outflow of IDR 0.86 trillion from Government Securities (SBN), bringing total foreign ownership to IDR 880 trillion. This outflow was largely attributed to positive fiscal signals regarding reduced supply risks and continued fiscal discipline. In the banking sector, there was a month-to-date inflow of IDR 1.38 trillion. Bank Indonesia (excluding repo transactions) recorded a month-to-date inflow of IDR 5.03 trillion. Meanwhile, the mutual fund sector experienced a minor outflow of IDR 0.01 trillion, while the insurance and pension fund sectors saw an outflow of IDR 0.07 trillion.

### Exhibit 1. Trump's Tariff Threats – Key Impacts

#### IMPORT-TARIFF

Trump has imposed 25% tariffs on Canada and Mexico and 10% on China, effective Feb 4, targeting the de minimis exemption. Canada retaliated with 25% tariffs on \$106bn of US goods, while Mexico and China have yet to respond. Historically, tariffs have led to job losses, weaker investment, and lower consumer earnings. Rising trade uncertainty poses greater risks to global stability, though a negotiated delay remains possible. **Trump vs. The Fed:** Policy Divide Widens. At Davos, Trump renewed calls for rate cuts, while the Fed maintained a cautious stance. This misalignment risks a reactive Fed, increasing global monetary uncertainty. A data-driven rate cut, rather than political pressure, would provide more stability.



**What's the initial impact to Indonesia?** Indonesia's primary vulnerabilities in this scenario would initially stem more from financial channels than trade channels. The overall impact will depend on the severity of the tariffs, market expectations, and Indonesia's policy response. On the financial channel, the impact will primarily come in two forms: 1. **Currency Risk.** The DXY tends to strengthen when the US raises tariffs, particularly due to the Canadian dollar's (CAD) weight in the index. Steep tariffs on Canadian goods would reduce demand for the CAD, causing it to weaken and strengthening the DXY further. Tariff threats against the EU would have a greater impact due to the EUR's substantial weighting in the DXY basket. A **stronger DXY and weaker CNY** could lead to IDR depreciation, making imports more expensive, increasing inflation risks, and adding pressure to Indonesia's external debt payments; and 2. **Risk-Off Sentiment.** Trade tensions and higher tariffs generally create uncertainty in global markets, leading to a risk-off sentiment. This is particularly harmful to emerging markets like Indonesia, as investors tend to pull capital from riskier assets and move to safer havens.



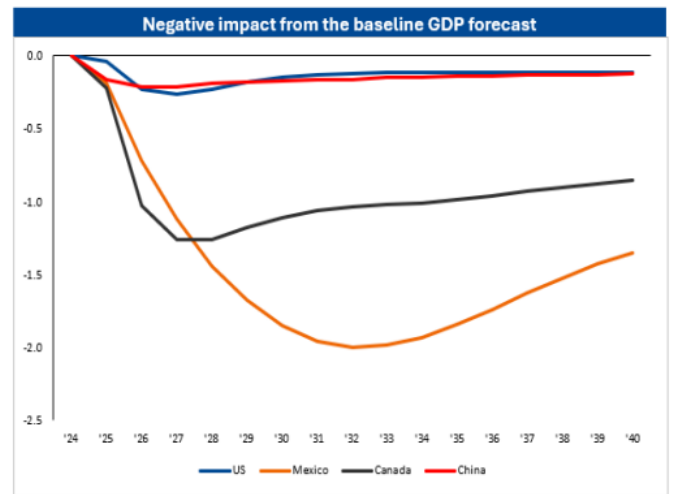
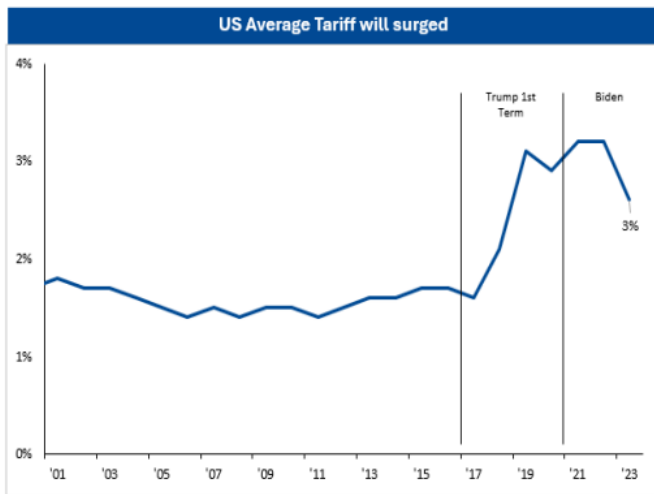
**Monetary & Fiscal Coordination Strengthens Indonesia's Economic Outlook.** Indonesia has taken key monetary and fiscal steps to address investor concerns and support growth. **Bond supply risk is easing**, as the MoF reduces planned issuance, helping INDOGB yields fall below 7%. **Fiscal discipline is reinforced** through Inpres No.1/2025, mandating IDR306.7tn in spending cuts, mainly on non-essential expenditures, while key sectors remain protected. These cuts also enable the **expansion of the MBG program** to 40 million recipients, requiring IDR100tn and potentially boosting GDP by 0.7ppt. On the monetary side, SRBI yields have dropped to 6.71%, with robust investor demand (bid-to-cover ratio: 3.7x), supported by large January maturities. Lower maturities from February to April should balance demand. Bank Indonesia continues liquidity injections, with SRBI outstanding now below IDR900tn, as maturities have outpaced issuances, improving overall liquidity conditions.



**Capital Market:** The 10-year US Treasury yield fell by 5 bps to 4.58%, while the 10-year INDOGB yield dropped by 6 bps to 6.99%. The DXY strengthened by 0.78% w-w, driven by a hawkish Fed and new tariff announcements, leading to a 0.79% IDR depreciation to IDR 16,300/USD. Indonesia's 5-year CDS rose by 3 bps to 77 bps, reflecting increased credit risk. **Fixed Income Flows:** The MoF reported net foreign inflows of IDR 4.03tn into SBN, bringing total foreign ownership to IDR 879tn. MTD inflows stood at IDR 2.11tn, supported by fiscal discipline and lower supply risk signals. The banking sector saw weekly outflows of IDR 40.64tn but recorded MTD inflows of IDR 66.43tn, while BI (excluding repo) had a weekly inflow of IDR 34.83tn but MTD outflows of IDR 49.50tn. **Equity Market:** Foreign investors continued reducing exposure to Indonesian equities, with outflows of IDR 511bn in the 5th week of January, bringing MTD outflows to IDR 3.8tn. The JCI fell 0.8% w-w, reflecting weak sentiment, as foreign outflows were recorded in 14 of the last 15 weeks. Selective buying focused on BBRI, AADI, CUAN, BRIS, INDF.

Source: The Tax Foundation, The Peterson Institute of International Economics; The Fed, BRI Danareksa Sekuritas

**Exhibit 2. The Pyrrhic Victory – No countries will be better-off through trade war**



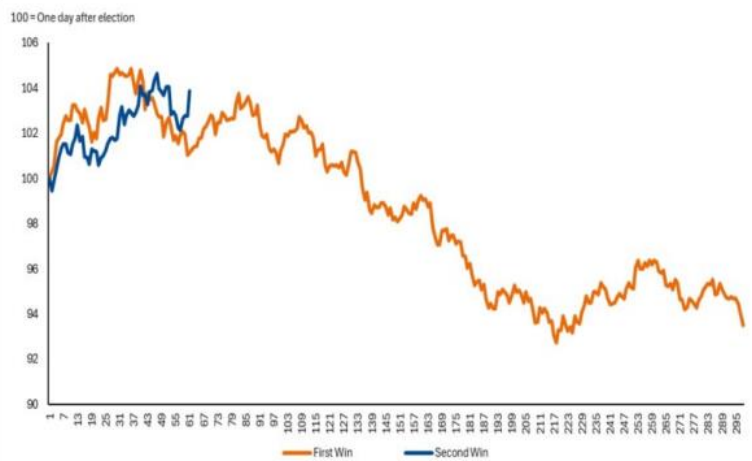
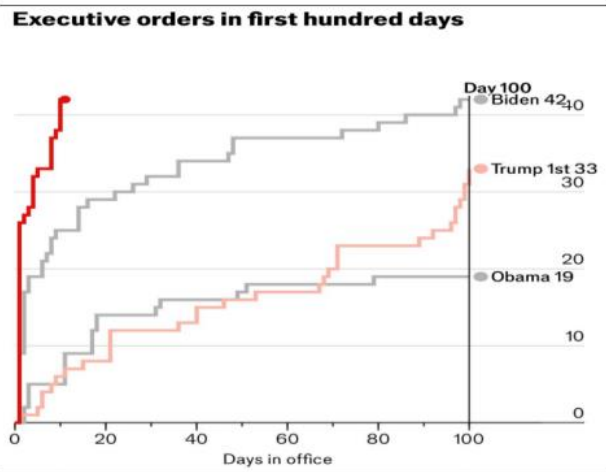
New tariffs on Mexico, Canada, and China are expected to **generate \$110bn in revenue for the US government**, accounting for just 2% of total tax income, according to the Tax Foundation.

However, the economic impact will be far more significant for Canada and Mexico than for the US. Exports to the US account for 20% of Canadian GDP and 30% of Mexican GDP, while US exports to both countries combined make up only about 3% of US GDP.

The Peterson Institute of International Economics estimates that a 25% tariff could **shrink the Mexican and Canadian economies by 1-2% over the next few years**, whereas the US economy would see a much smaller growth drag of around 0.2% under current measures.

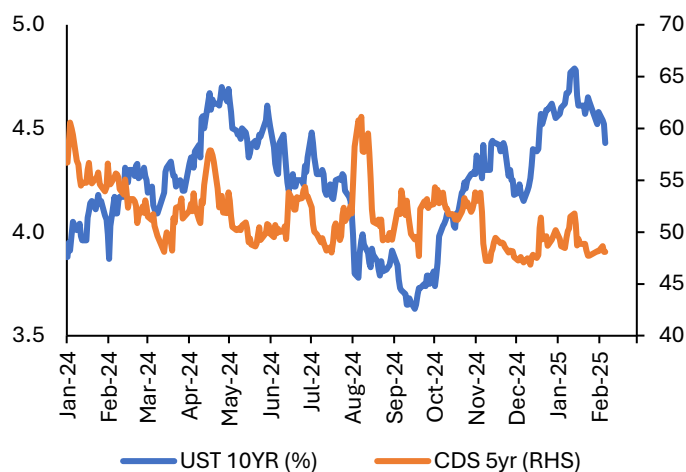
Source: *The Peterson Institute of International Economics*

**Exhibit 3. DXY Trend & Executive Orders During Trump 1.0 vs Trump 2.0**



Source: *The Economists, Bloomberg*

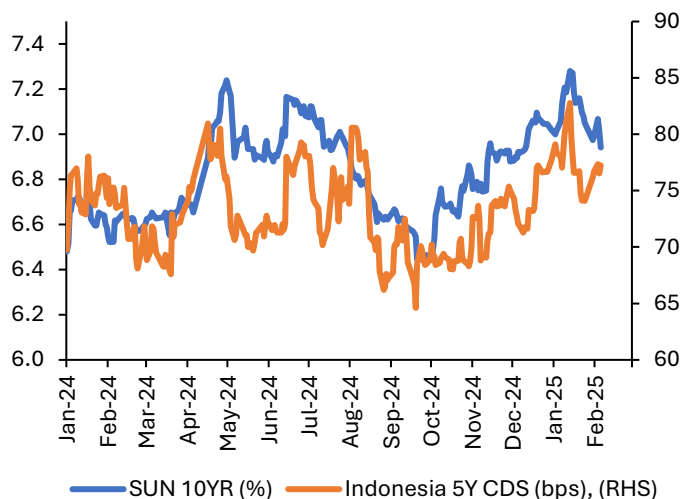
**Exhibit 4. Movement of U Treasury Yield**



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
5-Feb-25	6.75	6.73	6.74	6.87	6.94	77
YTD Avg	7.00	6.90	6.97	7.03	7.11	77
YTD Changes	-0.23	-0.33	-0.29	-0.18	-0.08	0
MTD Changes	-0.09	-0.06	-0.13	-0.05	-0.05	1
Weekly Changes	-0.18	-0.02	-0.06	-0.08	-0.11	3

Source: Bloomberg

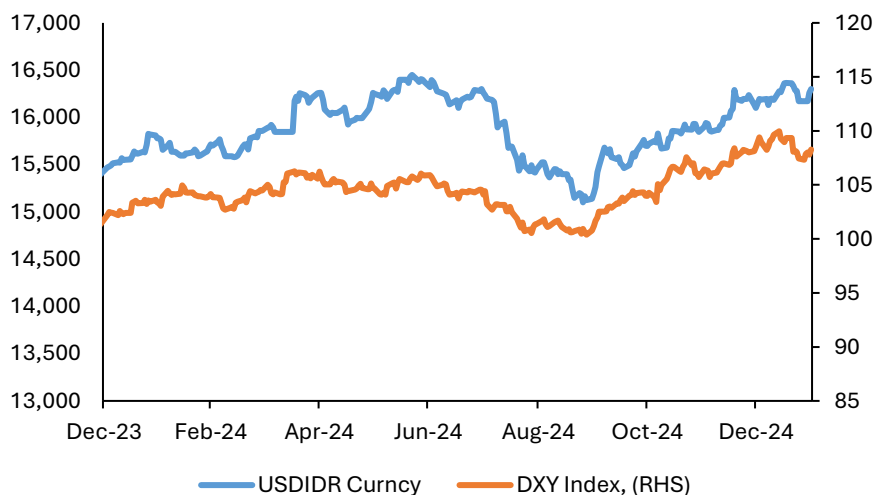
**Exhibit 5. Movement of Indonesia Government Bonds**



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
5-Feb-25	6.75	6.73	6.74	6.87	6.94	77
YTD Avg	7.00	6.90	6.97	7.03	7.11	77
YTD Changes	-0.23	-0.33	-0.29	-0.18	-0.08	0
MTD Changes	-0.09	-0.06	-0.13	-0.05	-0.05	1
Weekly Changes	-0.18	-0.02	-0.06	-0.08	-0.11	3

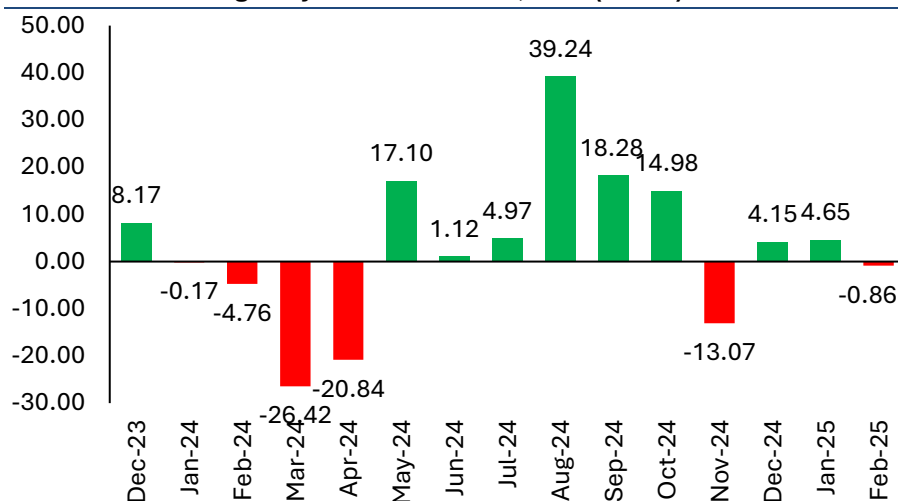
Source: Bloomberg

**Exhibit 6. USD IDR vs DXY Index**



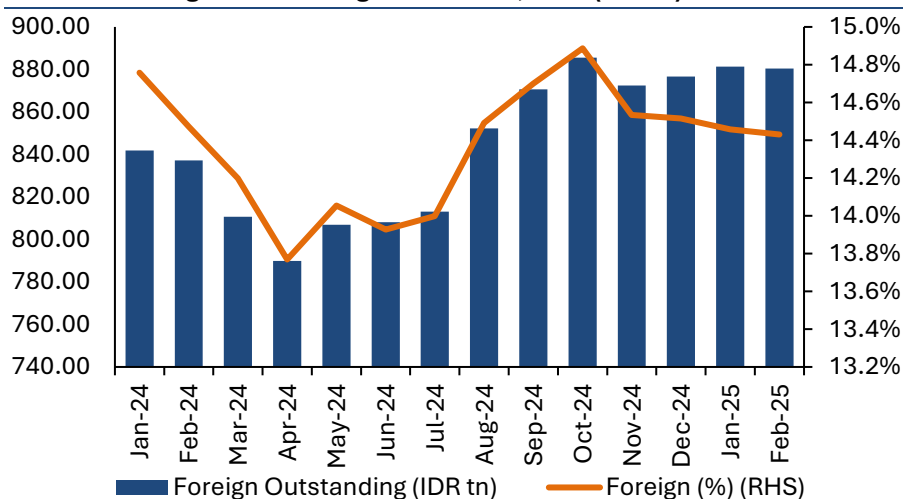
Source: Bloomberg

**Exhibit 7. Net Foreign Buy/Sell as of Feb 03, 2025 (IDR tn)**



Source: DJPPR

**Exhibit 8. Foreign Outstanding as of Feb 03, 2025 (IDR tn)**



Source: DJPPR



## Global

### US Economy Shows Strength with Job Growth, Consumer Spending, and Inflation Cooling

The US added 256k jobs in December 2024, marking the highest increase in 9 months, bringing the total job gain for the year to 2.2 million. Unemployment fell to 4.1%, and average hourly earnings decelerated to 3.9% YoY.

US Core CPI rose 0.2% MoM in December, marking a slowdown from the previous 0.3% rise. Annual CPI increased 3.2%, while overall CPI rose 2.9%, with lower costs in hotel stays, medical care, and rent contributing to the slowdown.

The Federal Reserve kept the federal funds rate at 4.25%-4.5% in January, citing strong economic growth and a solid job market. Chair Jerome Powell indicated that the Fed is not rushing to lower rates but will wait for further inflation data.

US GDP grew by 2.3% in 4Q24, slightly slower than 3.1% in 3Q24. Consumer spending surged at a 4.2% pace, the fastest since early 2023, driving much of the growth.

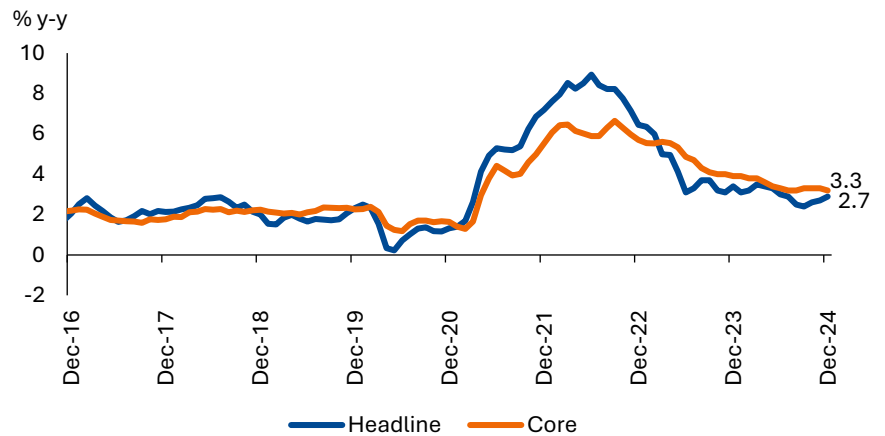
Trump's inauguration speech reaffirmed his inward-focused policies, but he refrained from immediately imposing tariffs on China, signaling a softer tone. However, his policies still maintain a hardline stance.

#### Exhibit 9. Rate Cut Probabilities

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
3/19/2025			0.0%	0.0%	0.0%	0.0%	15.5%	84.5%	0.0%
5/7/2025	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	34.2%	61.6%	0.0%
6/18/2025	0.0%	0.0%	0.0%	0.0%	1.8%	16.9%	45.7%	35.6%	0.0%
7/30/2025	0.0%	0.0%	0.0%	0.4%	5.2%	23.4%	43.4%	27.5%	0.0%
9/17/2025	0.0%	0.0%	0.1%	1.8%	10.6%	29.4%	38.7%	19.3%	0.0%
10/29/2025	0.0%	0.0%	0.4%	3.4%	14.0%	31.1%	35.2%	15.8%	0.0%
12/10/2025	0.0%	0.1%	1.1%	5.8%	17.8%	32.0%	30.9%	12.3%	0.0%
1/28/2026	0.0%	0.2%	1.6%	7.0%	19.2%	31.9%	29.1%	11.1%	0.0%
3/18/2026	0.0%	0.3%	2.0%	7.9%	20.2%	31.7%	27.7%	10.2%	0.0%
4/29/2026	0.0%	0.4%	2.3%	8.6%	20.8%	31.5%	26.7%	9.7%	0.0%
6/17/2026	0.0%	0.4%	2.3%	8.5%	20.8%	31.4%	26.8%	9.7%	0.0%
7/29/2026	0.1%	0.5%	2.6%	9.1%	21.2%	31.2%	26.0%	9.3%	0.0%
9/16/2026	0.1%	0.4%	2.4%	8.5%	20.1%	30.3%	26.5%	10.9%	0.9%
10/28/2026	0.1%	0.4%	2.2%	7.9%	19.1%	29.4%	26.8%	12.2%	1.8%
12/9/2026	0.3%	1.6%	6.0%	15.3%	25.9%	27.7%	17.2%	5.3%	0.6%

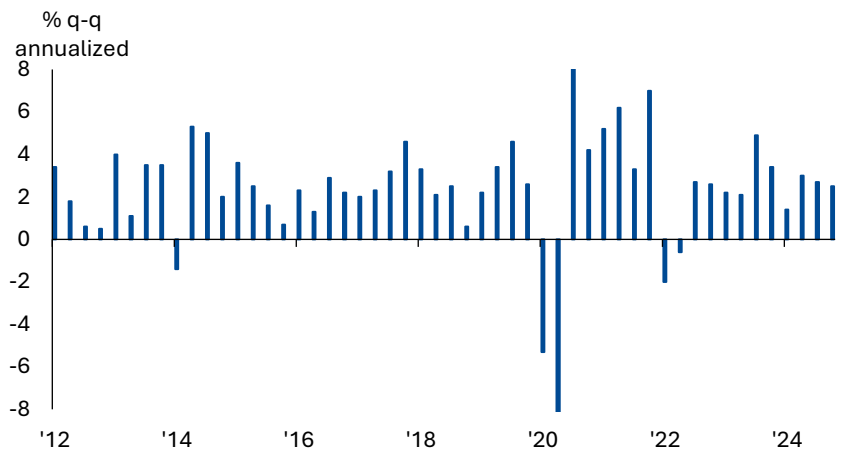
Source: CME Fedwatch

**Exhibit 10. US CPI**



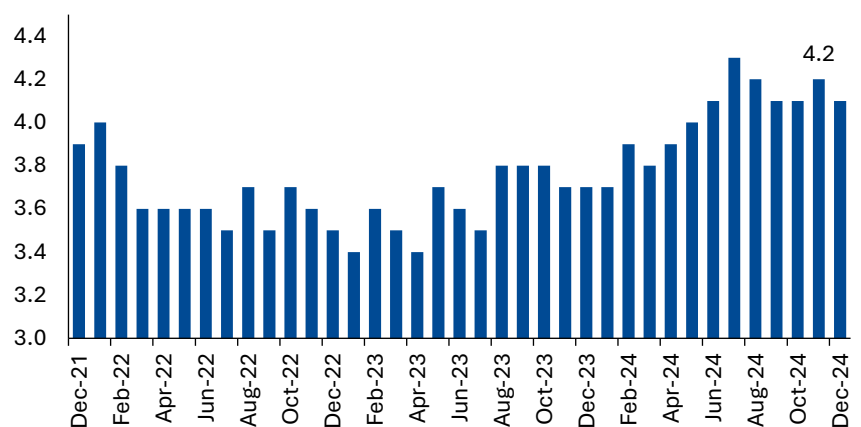
Source: Bloomberg

**Exhibit 11. US GDP Growth**



Source: Bloomberg

**Exhibit 12. US Unemployment Rate**

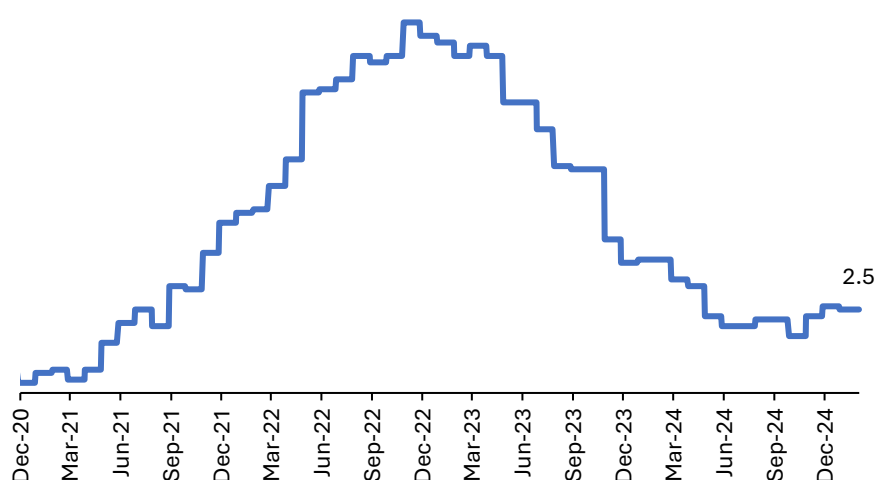


Source: Bloomberg

**UK Inflation Slows, Economic Growth Below Expectations, and Unemployment Rises**

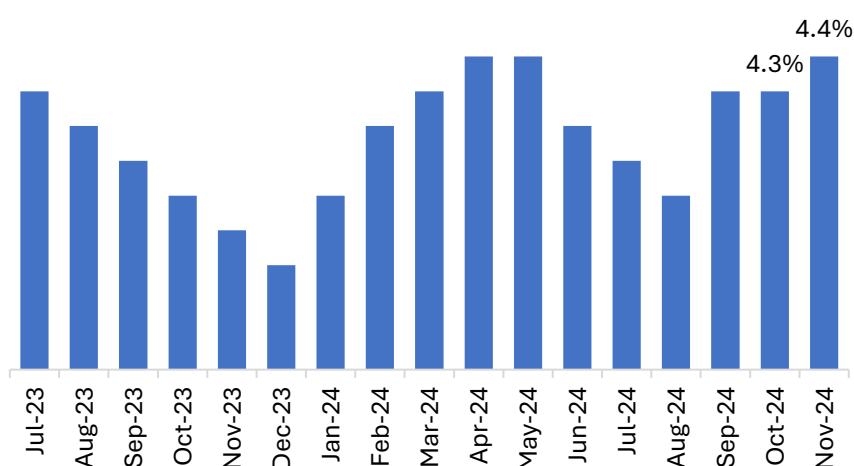
The UK’s annual inflation rate edged lower to 2.5% in December 2024, slightly below forecasts, with core inflation decreasing to 3.2%, its lowest since September. The CPI services rate fell to 4.4%, while CPI goods inflation accelerated to 0.7%. On a monthly basis, core prices rose by 0.3%, up from a flat November. The economy expanded by 1% YoY in November, underperforming expectations of 1.3%, while unemployment increased to 4.4%, driven by a rise in long-term joblessness.

**Exhibit 13. UK Inflation Rate (%)**



Source: Bloomberg

**Exhibit 14. UK Unemployment Rate**



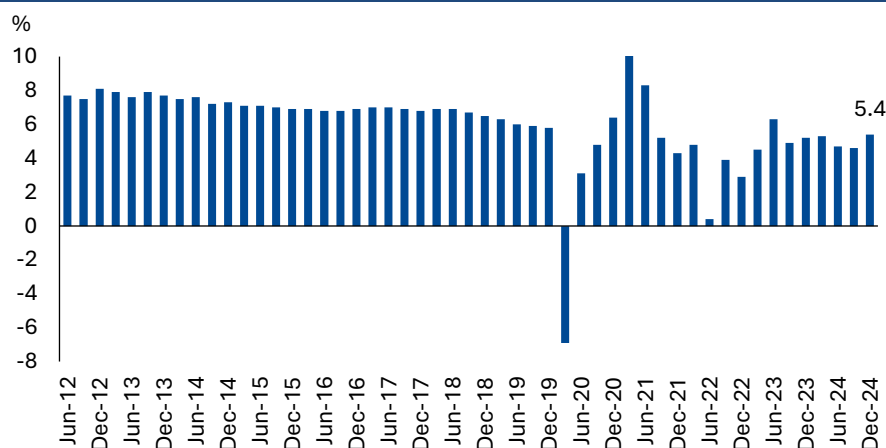
Source: Bloomberg



### China Maintains Key Interest Rates and Records Modest Economic Growth in 2024

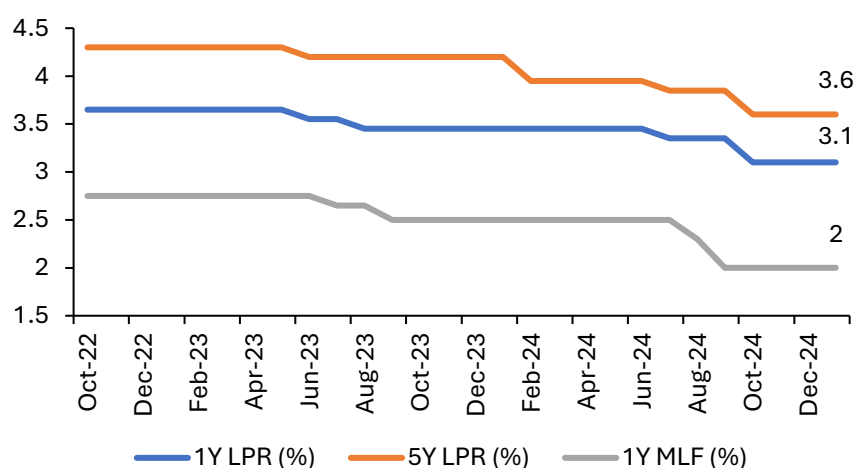
In January 2025, China kept its 1Y and 5Y Loan Prime Rates unchanged at 3.10% and 3.60%, respectively, signaling a cautious approach to monetary expansion amid uncertainty surrounding Trump's administration. China's GDP grew by 5.4% YoY in 4Q24, marking the fastest pace in six quarters, bringing full-year growth to 5%. However, consumption growth remained below pre-pandemic levels, property investment contracted significantly, and deflation persisted for a second consecutive year. Nominal GDP expanded just 4.2% in 2024, the slowest since China opened its economy in the late 1970s, except for the pandemic downturn.

**Exhibit 15. China's GDP**



Source: Bloomberg

**Exhibit 16. China Loan Prime Rate**

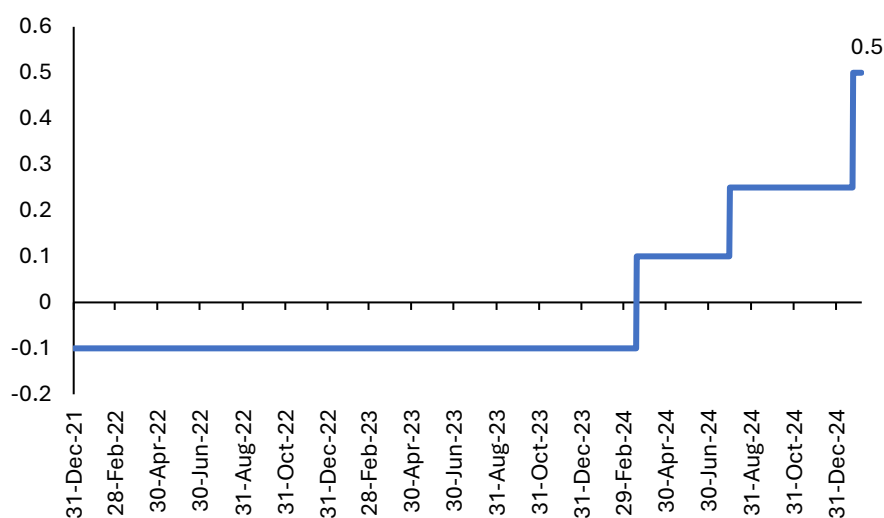


Source: Bloomberg

### Bank of Japan Increases Interest Rates Amid Surge in Inflation and Rising Costs

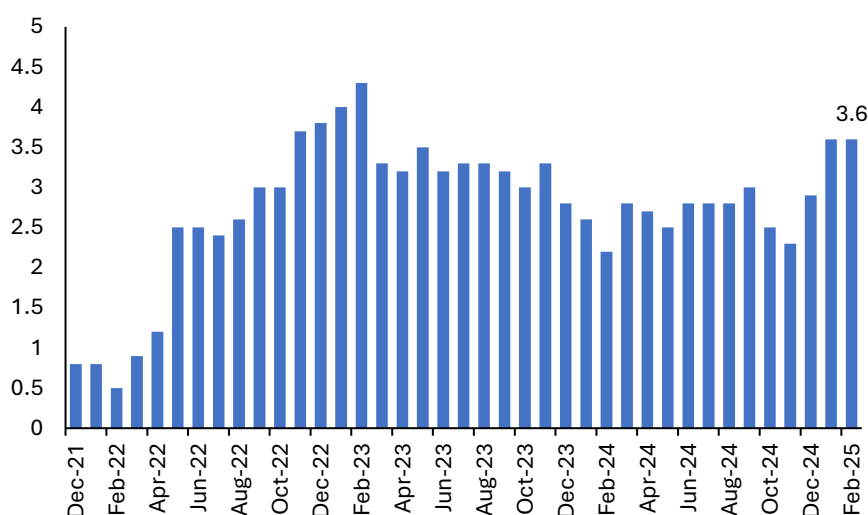
Japan's annual inflation surged to 3.6% in December 2024, the highest since January 2023, largely driven by a sharp increase in food prices (up 6.4%) and higher electricity (18.7%) and gas costs (5.6%) after the removal of energy subsidies. The core inflation rate also rose to a 16-month high of 3.0%. In response to rising inflation and wage growth, the Bank of Japan raised its key short-term interest rate by 25bps to 0.5%, the highest in 17 years. The BoJ plans further rate hikes if economic conditions align, though it slightly revised its 2024 GDP growth forecast down to 0.5%

**Exhibit 17. BoJ Interest Rate (%)**



Source: Bloomberg

**Exhibit 18. Japan Inflation Rate (%)**



Source: Bloomberg

## Domestic

### Indonesia's Strong Economic Indicators and Policy Shifts Highlight Optimism in Early 2025

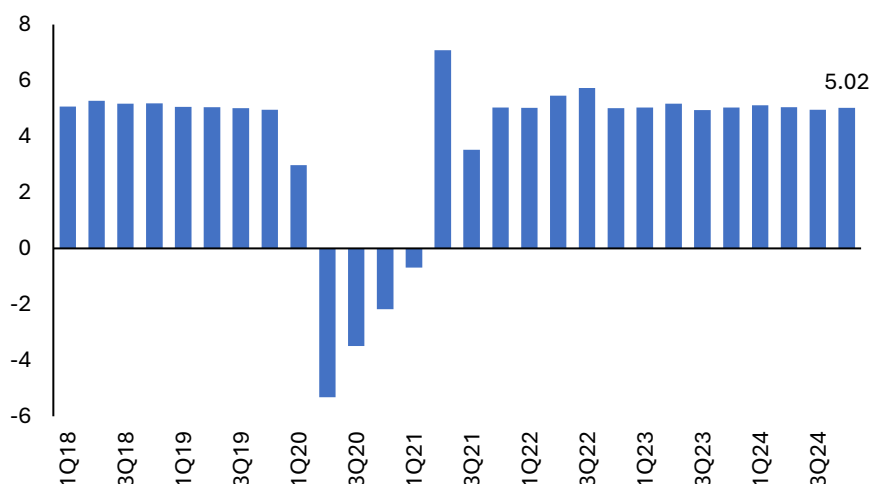
Indonesia's foreign exchange reserves reached a record high of USD155.7bn in December, up by USD5.5bn, thanks to foreign loans, oil and gas exports, and tax receipts. Consumer confidence climbed to 127.7, the highest since May 2023, driven by increased optimism in current economic conditions and durable goods purchases during the holiday season. Retail sales also grew by 1% y-y in December 2024, marking the highest figure since 2022.

In a surprising move, Bank Indonesia lowered its policy rate by 25bps to 5.75%, signaling a shift toward prioritizing economic growth despite concerns about currency depreciation. This adjustment came amid a slowing economy, with the central bank slightly revising its GDP growth forecast for 2025 to under 5.1%. Indonesia's trade balance recorded a USD2.2bn surplus in December, largely driven by a strong non-oil and gas export performance.

Inflation in January 2024 fell to 0.76% y-y, helped by a significant discount on electricity tariffs, though food prices, particularly for commodities like chili, drove reflationary pressures. The manufacturing PMI also rose to 51.9 in January, the highest since May 2024, indicating expansion in production and a boost in foreign orders. These developments suggest a positive outlook for Indonesia's economic growth in early 2025.

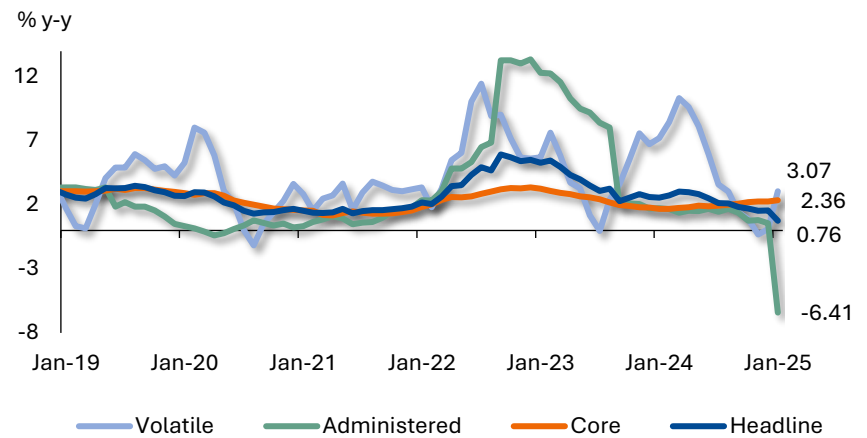
GDP grew by 5.02% y-y in 4Q24, with household consumption rising 4.98%. Although consumption growth remained below 5%, it reached its highest level in the past five quarters. In our view, the seasonal boost from increased demand for holiday-related activities in December was the primary driver of this improvement.

**Exhibit 19. Indonesia GDP Growth (%)**



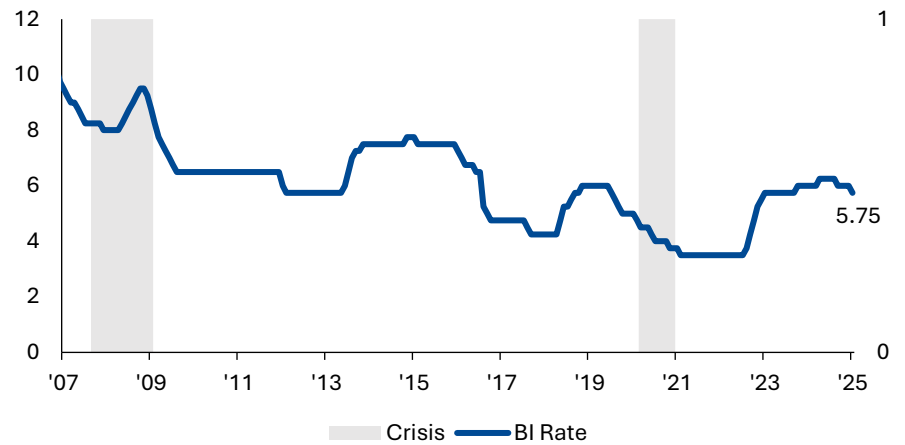
Source: Bank Indonesia

**Exhibit 20. Indonesia Inflation**



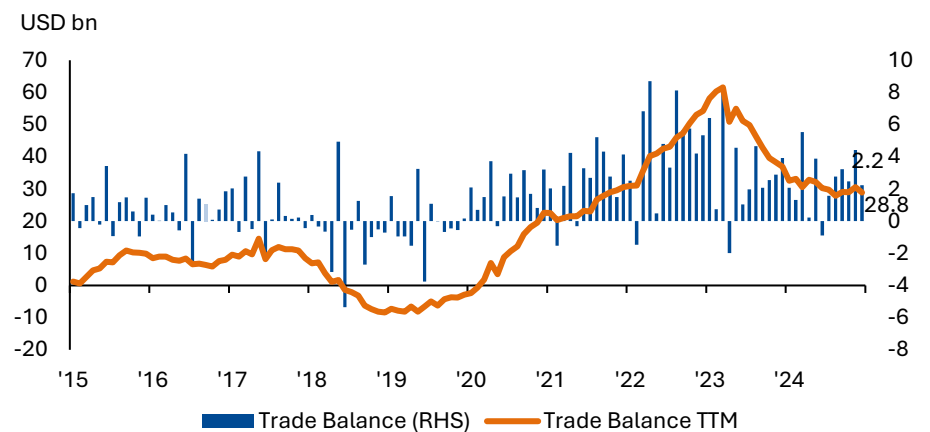
Source: BPS

**Exhibit 21. Indonesia BI Rate**



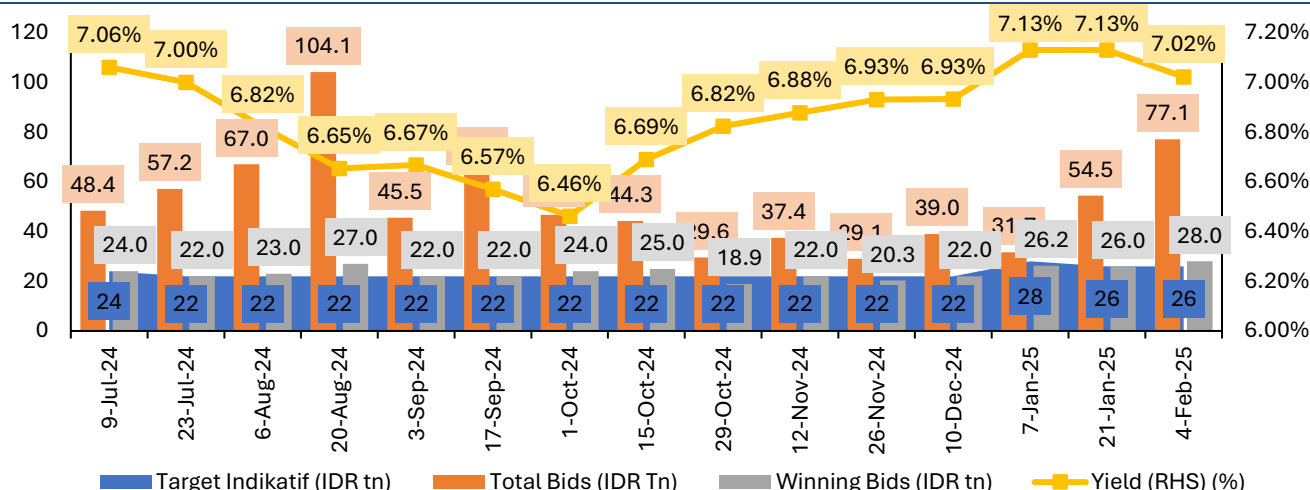
Source: Bank Indonesia

**Exhibit 22. Indonesia Trade Balance**



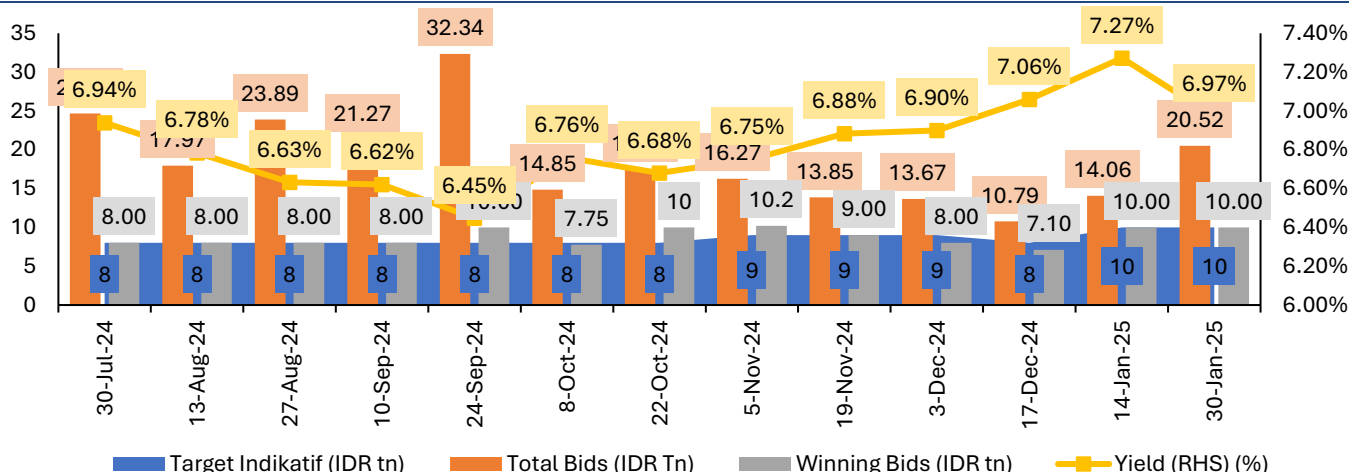
Source: Bloomberg

Exhibit 23. Auction Result SUN



Source: DJPPR

Exhibit 24. Auction Result SBSN



Source: DJPPR

Exhibit 25. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI											
Tenor		13-Dec-24	20-Dec-24	27-Dec-24	03-Jan-25	10-Jan-25	17-Jan-25	24-Jan-25	31-Jan-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	5.25	4.87	1.69	16.50	12.51	5.63	17.92	8.13	-9.79	12.14
	Winning Bids	4.20	3.24	0.48	0.62	2.00	2.70	4.67	2.57	-2.10	2.51
9 Months	Incoming Bids	2.55	2.19	0.78	1.39	8.21	1.55	13.91	3.54	-10.38	5.72
	Winning Bids	0.80	0.28	0.01	0.40	1.00	0.30	5.34	0.44	-4.90	1.49
12 Months	Incoming Bids	26.02	16.06	13.48	36.52	36.62	56.03	71.31	43.17	-28.15	48.73
	Winning Bids	15.00	6.49	0.79	13.98	12.00	12.00	15.00	12.00	-3.00	13.00
Total Bids - IDR tn	Incoming	33.82	23.11	15.94	54.40	57.33	63.22	103.15	54.83	-48.32	66.59
	Winning	20.00	10.00	1.28	15.00	15.00	15.00	25.00	15.00	-10.00	17.00
Bid to Cover Ratio		1.69	2.31	12.44	3.63	3.82	4.21	4.13	3.66		

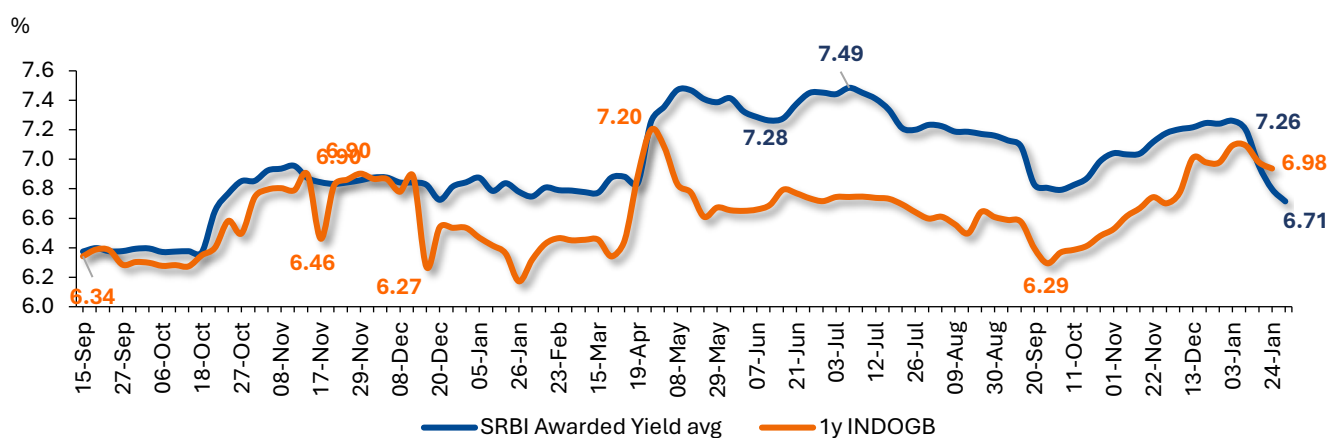
Source: Bank Indonesia

Exhibit 26. Incoming and Winning Yield SRBI

Series		Yield (%)															Difference		
		13-Dec-24	20-Dec-24	27-Dec-24	03-Jan-05	10-Jan-25	17-Jan-25	24-Jan-25	31-Jan-25										
6 Months	Range incoming yield	7.09	7.20	7.14	7.29	7.16	7.25	7.16	7.33	7.05	7.26	6.75	7.10	6.71	6.92	6.60	6.95	-0.11	0.03
	avg bidding yield	7.15		7.19		7.21		7.23		7.12		6.90		6.76		6.67		-0.10	-
	avg winning yield	7.14		7.16		7.18		7.16		7.06		6.85		6.72		6.61		-0.12	-
9 Months	Range incoming yield	7.15	7.26	7.20	7.35	7.21	7.27	7.20	7.31	7.10	7.23	6.90	7.05	6.73	6.92	6.65	6.77	-0.08	-0.15
	avg bidding yield	7.21		7.25		7.26		7.24		7.14		6.95		6.79		6.73		-0.07	-
	avg winning yield	7.17		7.20		7.21		7.20		7.10		6.91		6.75		6.65		-0.10	-
12 Months	Range incoming yield	7.20	7.47	7.22	7.55	7.27	7.50	7.24	7.48	7.19	7.35	6.95	7.50	6.80	7.10	6.68	7.00	-0.12	-0.10
	avg bidding yield	7.27		7.35		7.36		7.30		7.26		7.05		6.89		6.79		-0.10	-
	avg winning yield	7.24		7.29		7.30		7.27		7.23		6.98		6.94		6.74		-0.20	-

Source: Bank Indonesia

Exhibit 27. SRBI – SRBI Yield vs INDOGB Yield



Source: Bank Indonesia

## Exhibit 28. Country Comparison

EM Country	S&P Rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	1.23	3.60	0.50	(3.10)	13	15	1	60	20	0.5
Germany	AAA	2.46	2.30	2.90	0.60	8	39	(11)	40	14	(0.2)
United States	AA+	4.53	2.90	4.50	1.60	(7)	33	(1)	(100)	34	2.5
South Korea	AA	2.85	1.90	3.00	1.10	(1)	6	(1)	(50)	33	1.2
China	A+	1.64	0.10	3.10	3.00	2	(41)	0	(35)	56	5.4
Lithuania	A+	3.22	2.10	2.90	0.80	(2)	(5)	(3)	(160)	60	3.8
Malaysia	A-	3.85	1.70	3.00	1.30	1	2	2	25	47	4.8
Chile	A	5.97	4.50	5.00	0.50	10	42	6	(325)	60	2.3
Poland	A-	5.82	4.70	5.75	1.05	(5)	20	(9)	0	68	2.7
Thailand	BBB+	2.31	1.23	2.25	1.02	2	(1)	4	(25)	43	3.0
Croatia	BBB+	3.16	3.40	2.90	(0.50)	18	2	3	(160)	82	3.9
<b>Indonesia</b>	<b>BBB</b>	<b>6.99</b>	<b>1.57</b>	<b>5.75</b>	<b>4.18</b>	<b>(1)</b>	<b>12</b>	<b>(6)</b>	<b>(25)</b>	<b>77</b>	<b>5.0</b>
Philippines	BBB	6.15	2.90	5.75	2.85	(3)	14	(8)	(75)	65	5.2
Italy	BBB	3.55	1.30	2.90	1.60	2	25	(11)	(160)	56	0.5
Mexico	BBB-	9.96	4.21	10.00	5.79	(51)	(8)	(47)	(125)	134	0.6
Hungary	BBB-	6.60	4.60	6.50	1.90	6	24	(2)	(425)	120	0.4
Romania	BBB-	7.63	5.10	6.50	1.40	28	42	(10)	(50)	207	1.2
India	BBB-	6.74	5.22	6.50	1.28	(8)	(2)	(1)	0	49	5.4
South Africa	BB-	10.38	3.00	7.50	4.50	130	144	142	(75)	195	0.3
Colombia	BB+	11.17	5.20	9.50	4.30	(39)	8	9	(375)	203	2.0
Brazil	BB-	14.80	4.83	13.25	8.42	(27)	65	(31)	150	180	4.0
Turkey	B	25.13	44.38	45.00	0.62	(191)	(254)	(53)	250	255	2.1
<b>Average</b>		<b>6.64</b>	<b>5.03</b>	<b>7.04</b>	<b>2.01</b>	<b>(5)</b>	<b>8</b>	<b>(1)</b>	<b>(75)</b>	<b>94</b>	<b>2.6</b>
<b>Min</b>		<b>1.23</b>	<b>0.10</b>	<b>0.50</b>	<b>(3.10)</b>	<b>(191)</b>	<b>(254)</b>	<b>(53)</b>	<b>(425)</b>	<b>14</b>	<b>(0.2)</b>
<b>Max</b>		<b>25.13</b>	<b>44.38</b>	<b>45.00</b>	<b>8.42</b>	<b>130</b>	<b>144</b>	<b>142</b>	<b>250</b>	<b>255</b>	<b>5.4</b>

Source: Trading Economic, Bloomberg as of Jan 31, 2025

## Exhibit 29. BRIDS's On Going Issuances

Bond ID	Bond Name	Rating	Total Issuance (IDR bn)	Tenor	Range Coupon (%)	Indicative Spread	Book Building Date	Payment Investor*	Distribution Date*
SGER	Obligasi Berkelanjutan I Sumber Global Energy Tahap II Tahun 2025	idA-	500	370 Days 3 Years	9.50 - 10.25 10.25 - 11.00	268 343 332 407	22 Jan - 11 Feb 2025	3-Mar-25	4-Mar-25
INKP	Obligasi Berkelanjutan V Indah Kiat Pulp & Paper Tahap III Tahun 2025	idA+	2,500	370 days	6.75 - 7.25	0 50	5 - 17 Feb 2025	6-Mar-25	7-Mar-25
				3 years	9.75 - 10.00	302 327			
				5 years	10.25 - 10.50	351 376			
INKP	Sukuk Mudharabah Berkelanjutan IV Indah Kiat Pulp & Paper Tahap III Tahun 2025	idA+(sy)	1,500	370 days	6.75 - 7.25	0 50	5 - 17 Feb 2025	6-Mar-25	7-Mar-25
				3 years	9.75 - 10.00	302 327			
				5 years	10.25 - 10.50	351 376			
INKP	Obligasi USD Berkelanjutan II Indah Kiat Pulp & Paper Tahap II Tahun 2025	idA+/irAA	USD20	370 days	5.50 - 5.75	133 158	5 - 17 Feb 2025	6-Mar-25	7-Mar-25
				3 years	6.75 - 7.00	256 281			
				5 years	7.75 - 8.00	351 376			

Source: KSEI processed data, BRIDS estimates

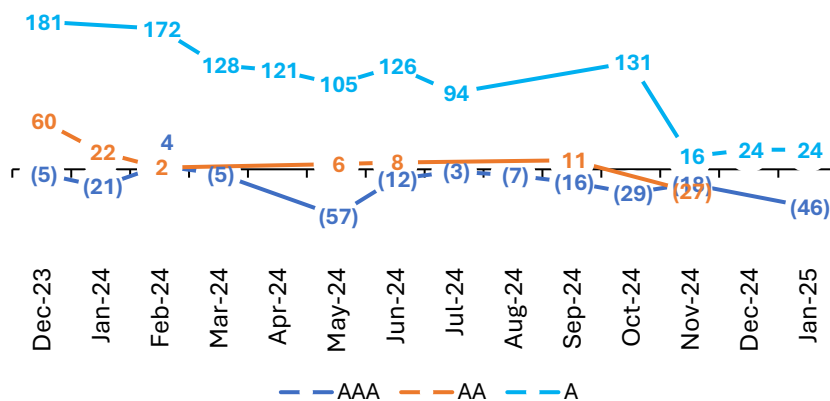


**Exhibit 30. BRIDS’s Latest Corp Bond Issuances**

Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread			
							Indicative	Final		Start BB	End BB	Indicative	Final		
PIDL	Obligasi Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap I Tahun 2024	idA+ / irAA-	12-Dec-24	19-Dec-24	1,750	370 Days	7.00	7.50	7.25	7.01	7.04	-1	49	21	
						2 Years	8.75	9.00	9	6.95	7.03	180	205	197	
						3 Years	10.00	10.25	10.25	7.02	7.02	298	323	323	
						5 Years	10.50	10.75	10.75	6.90	7.04	360	385	371	
						7 Years	10.50	10.75	10.75	6.90	7.04	360	385	371	
PIDL	Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap I Tahun 2024	idA+(sy) / irAA-	12-Dec-24	19-Dec-24	1,250	370 Days	7.00	7.50	7.25	7.01	7.04	-1	49	21	
						2 Years	8.75	9.00	9	6.95	7.03	180	205	197	
						3 Years	10.00	10.25	10.25	7.02	7.02	298	323	323	
						5 Years	10.50	10.75	10.75	6.90	7.04	360	385	371	
						7 Years	10.50	10.75	10.75	6.90	7.04	360	385	371	
POST	Sukuk Ijarah Berkelanjutan I Pos Indonesia Tahap I Tahun 2024	A(idn)sy	16-Dec-24	23-Dec-24	1,000	3 Years	8.50	9.50	8.50	6.99	7.04	151	251	146	
						5 Years	8.75	9.75	9.75	6.94	7.06	181	281	269	
						7 Years	9.00	10.00	9.90	7.02	7.05	198	298	285	
MEDP	Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap IV Tahun 2025	idA(sy)	20-Dec-24	10-Jan-25	1,150	3 Years	7.75	8.25	7.75	7.04	7.05	71	121	70	
						5 Years	8.50	9.00	9	7.06	7.10	144	194	190	
						7 Years	9.25	9.75	9.5	7.00	7.13	225	275	237	
LPPI	Obligasi Berkelanjutan III Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2025	idA	06-Jan-25	17-Jan-25	1,250	370 Days	7.00	7.25	7.25	7.02	6.92	-2	23	33	
						3 Years	10.00	10.25	10.25	6.96	6.86	304	329	339	
						5 Years	10.50	10.75	10.75	6.99	6.95	351	376	380	
	LPPI	Sukuk Mudharabah Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2025	idA (sy)	06-Jan-25	17-Jan-25	1,250	370 Days	7.00	7.25	7.25	7.02	6.92	-2	23	33
							3 Years	10.00	10.25	10.25	6.96	6.86	304	329	339
ADMF	Obligasi Berkelanjutan VI Adira Finance Tahap V Tahun 2025	idAAA	08-Jan-25	21-Jan-25	1,500	370 Days	6.35	7.15	6.75	6.98	6.93	-63	17	-18	
						3 Years	6.50	7.35	6.95	6.96	6.80	-46	39	15	
						5 Years	6.65	7.40	7.05	7.10	6.92	-45	30	13	

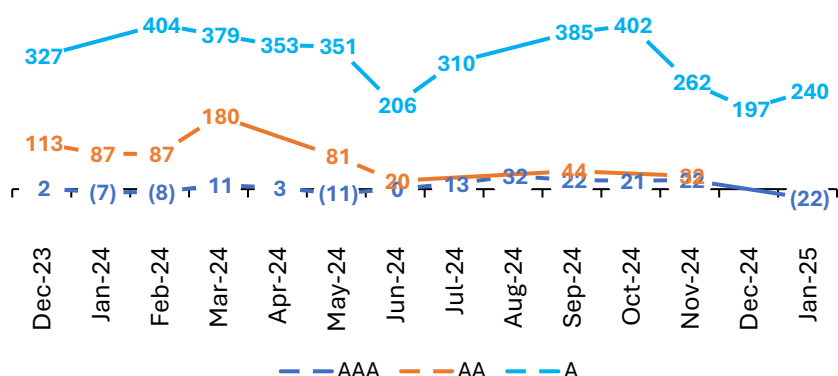
Source: KSEI Processed data, BRIDS Estimates

**Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor**



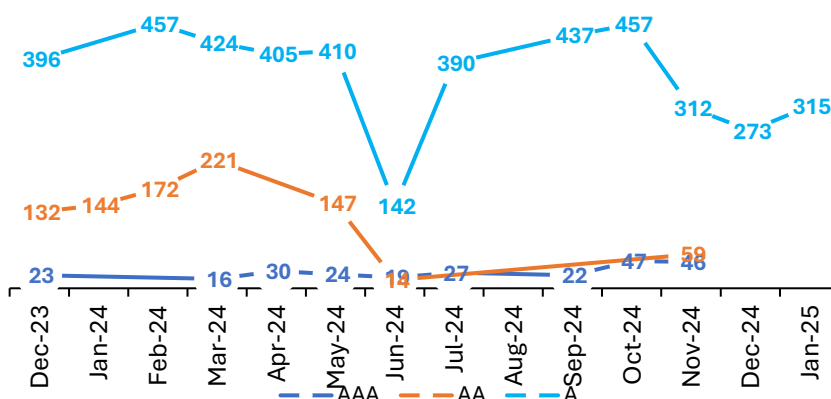
Source: Bloomberg

**Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 3Y Tenor**



Source: Bloomberg

**Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 5Y Tenor**



Source: Bloomberg

**Exhibit 34. Indicator**

	31-Jan-25	30-Dec-24	29-Nov-24
USDIDR Volatility	77.93	149.78	81.89
Core Inflation (%)	2.26	2.26	2.21
Flow Foreign (Rp tn)	4.65	4.15	(13.07)

Source: Bloomberg

**Exhibit 35. IBPA Return Index**

	31-Jan-25	30-Dec-24	29-Nov-24
Government	386.60	383.62	384.14
Corporate	461.07	455.66	455.02
Composite	395.80	392.66	393.14

Source: Bloomberg

**Exhibit 36. Issuance (IDR bn)**

	31-Jan-25	30-Dec-24	29-Nov-24
Government	72,200	37,100	61,500
Corporate	8,401	15,820	14,295

Source: Bloomberg

**Exhibit 37. Maturity Profile (IDR bn)**

	31-Jan-25	30-Dec-24	29-Nov-24
Government	6,356	3,400	6,400
Corporate	3,792	14,938	10,113

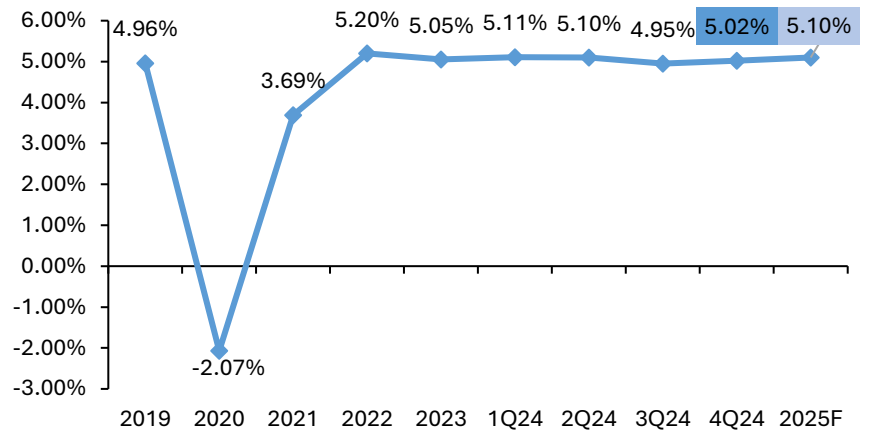
Source: Bloomberg

**Exhibit 38. Proyeksi PDB**

	2025F
BRIDS	5.10%
BRI	5.10%
Danareksa	5.10%
Bloomberg	5.10%
IMF	5.10%
ADB	5.00%
OECD	5.20%

Source: Bloomberg

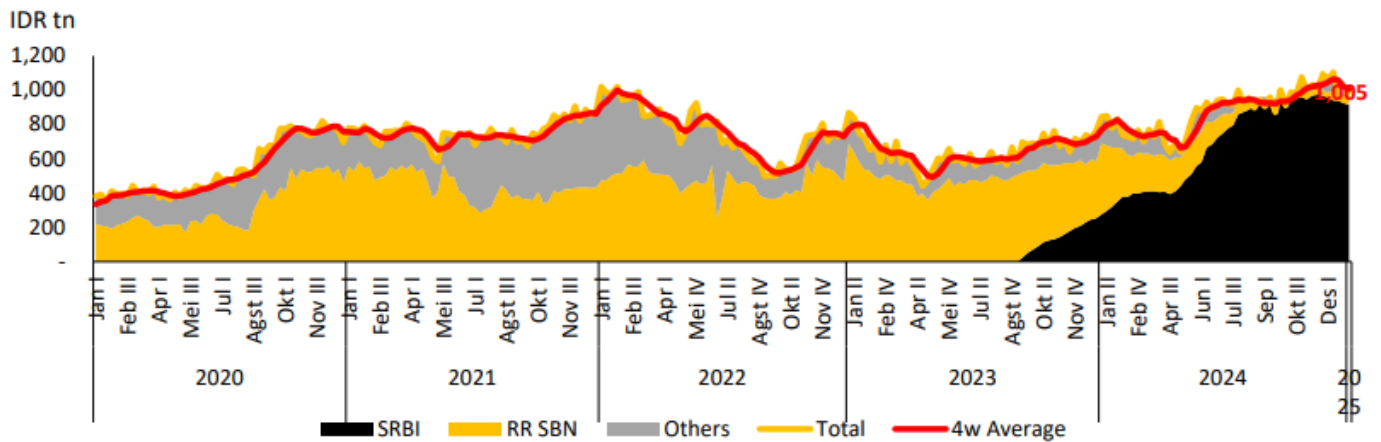
**Exhibit 39. Indonesia GDP Growth Rate**



Source: Bloomberg

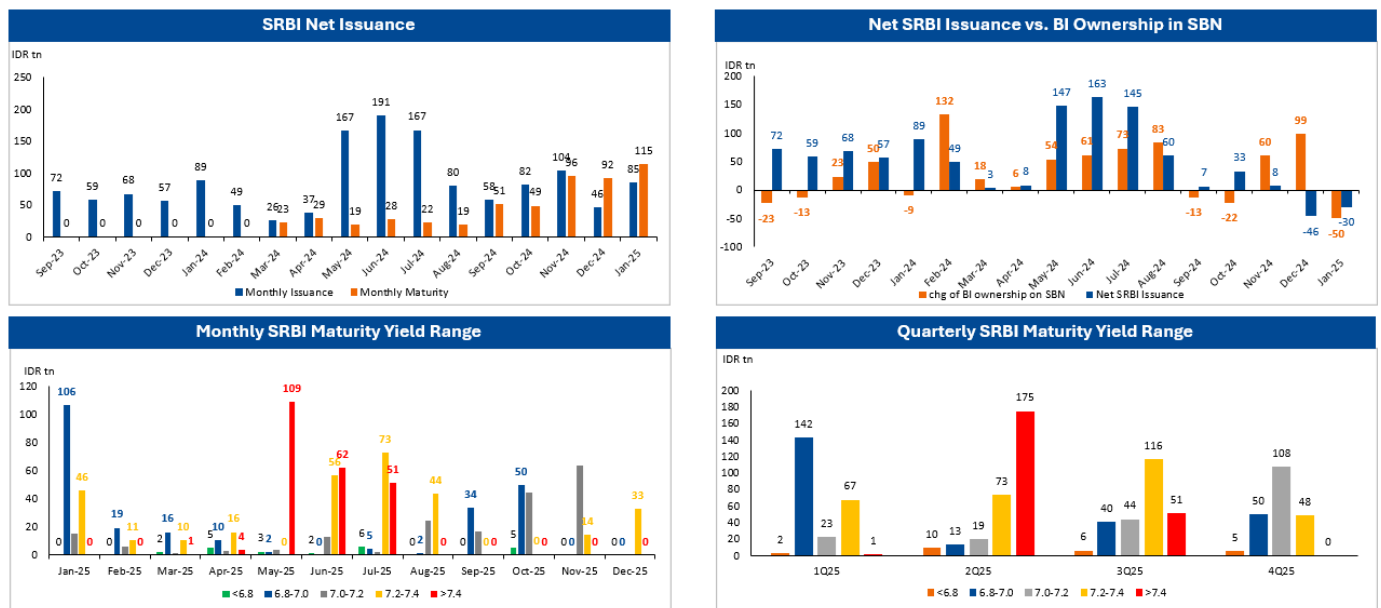
## APPENDICES

### Appendix 1. Monetary Operations Outstanding (IDRtn)






Source: Bank Indonesia, BRIDS Estimates

### Appendix 2. Lower SRBI Maturity in Feb – April 2025



Source: Bank Indonesia, BRIDS Economic Research

Appendix 3. FOMC Jan 25 Salient Points: Hawkish Pause

 <b>1</b> <b>FFR Maintained</b>	 <b>2</b> <b>Rates Cut Outlook</b>	 <b>3</b> <b>Inflation &amp; Tarriff</b>
<p>As expected, the Fed held its policy rate at <b>4.25%–4.50%</b>, stressing the need for patience in adjusting monetary policy—a stance echoed by Fed officials in recent weeks.</p> <p>Chair Powell highlighted the <b>challenge of balancing the risk</b> of cutting rates too soon against the potential economic drag of keeping policy too restrictive.</p> <p>With no rate cut expected until late in the 1H25, the <b>DXY's decline may be limited in the short term</b>, in our view, especially as other major economies like Canada and the EU continue to ease rates.</p> <p>Following the meeting, the DXY approached the 108 level, while the 2-year UST yield rose 2bps to 4.21%, and the 10-year yield remained steady at 4.55%.</p>	<p><b>No rush to cut rates further.</b> Powell emphasized that monetary policy remains "meaningfully restrictive" and that the Fed is "not in a hurry to adjust our policy stance." While inflation is gradually declining, he cautioned that easing policy too quickly or too aggressively could slow progress. The Fed remains data-dependent, with rate cuts relying on further inflation improvement or signs of labor market weakness.</p> <p>The Fed views the <b>labor market as balanced</b>, noting that it is "not a source of significant inflationary pressures." The unemployment rate held steady at 4.1%, with job gains averaging 170k per month in Q4. Powell expressed <b>confidence in economic resilience</b>, stating that "GDP looks to have risen above 2% in 2024, supported by strong consumer spending."</p>	<p><b>Inflation has declined</b>, though Powell noted that "Core PCE prices rose 2.8% over the past year, still somewhat above our 2% longer-run goal." The Fed anticipates further disinflation, especially as housing services inflation eases, but remains cautious about potential risks</p> <p>Powell acknowledged <b>increased uncertainty surrounding fiscal and trade policy under the new administration</b>, repeatedly stating, "We don't know" when addressing the potential impact of tariffs. He also noted that "we need to let those policies be articulated before we can assess their implications for the economy," <b>signaling a reactive rather than proactive Fed stance.</b> Powell emphasized that the new govt plans could affect inflation and growth, but for now, the Fed remains in a wait-and-see mode.</p>

Source: : Federal Reserve

Appendix 4. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 31 Jan '25) - in Rpbn	TLKM	Infrastructure	376.8	-1.8%	Top 20 Outflow (1 - 31 Jan '25) - in Rpbn	BBCA	Financial-Big 4 Banks	(2,829.3)	-2.3%
	BREN	Infrastructure	367.8	-2.7%		GOTO	Technology	(600.6)	15.7%
	INDF	Consumer non cyclical	181.4	1.9%		PTRO	Energy	(555.5)	43.3%
	EXCL	Infrastructure	165.1	0.9%		BRMS	Basic Material	(197.6)	10.4%
	AADI	Energy	158.9	11.5%		BBNI	Financial-Big 4 Banks	(172.1)	9.7%
	BRPT	Basic Material	114.1	0.0%		KLBF	Healthcare	(168.2)	-7.0%
	CUAN	Energy	107.9	29.7%		MDKA	Basic Material	(126.8)	-3.1%
	MEDC	Energy	104.0	-1.8%		TPIA	Basic Material	(125.3)	-5.3%
	CBDK	Properties and real estate	100.7	97.7%		HEAL	Healthcare	(123.7)	-14.7%
	SMGR	Basic Material	82.7	-14.6%		ADRO	Energy	(109.8)	-4.1%
	BULL	Energy	75.9	18.3%		JPFA	Consumer non cyclical	(86.9)	2.8%
	FILM	Consumer Cyclicals	72.5	3.1%		ANTM	Basic Material	(83.9)	-8.9%
	ACES	Consumer Cyclicals	71.1	-3.2%		PANI	Consumer non cyclical	(83.9)	-27.7%
	BIPI	Energy	70.1	4.6%		CTRA	Properties and real estate	(76.1)	0.5%
	DAAZ	Basic Material	67.6	36.8%		TINS	Basic Material	(73.9)	-6.1%
	SRTG	Financial	56.7	-8.4%		PWON	Properties and real estate	(65.0)	-1.0%
	MAPA	Consumer Cyclicals	55.7	-8.4%		TOWR	Infrastructure	(61.8)	-3.1%
	ADMR	Energy	55.4	-16.3%		CARE	Healthcare	(60.2)	0.5%
	OASA	Infrastructure	52.2	-1.4%		BUKA	Technology	(59.6)	-5.6%
	DSSA	Energy	45.1	21.5%		ICBP	Consumer non cyclical	(57.2)	1.1%
ITMA	Energy	41.6	26.4%	AMMN	Basic Material	(49.5)	-11.2%		
BMRI	Financial-Big 4 Banks	39.7	5.7%	JSMR	Infrastructure	(49.3)	-2.3%		
WIFI	Consumer Cyclicals	37.0	198.8%	SCMA	Consumer Cyclicals	(48.7)	8.4%		
MYOR	Consumer non cyclical	34.1	-11.9%	INKP	Basic Material	(48.5)	-0.7%		
MLPT	Technology	27.8	-1.8%	PTBA	Energy	(44.1)	-2.2%		
MDIY	Consumer Cyclicals	27.4	-5.9%	MIKA	Healthcare	(42.4)	-4.7%		
KIJA	Properties and real estate	24.5	1.6%	PNLF	Financial	(42.2)	-1.9%		
SPTO	Industrials	24.3	0.8%	ESSA	Basic Material	(40.8)	4.9%		
MBMA	Basic Material	19.8	-16.6%	MTEL	Infrastructure	(40.6)	-0.8%		
INTP	Basic Material	19.5	-20.6%	CPIN	Consumer non cyclical	(39.1)	-1.9%		

Source: IDX, BRI-DS

Appendix 5. 5th Week of January 2025 Foreign Flows

	Ticker	30-Jan-25	31-Jan-25	Total Flow	1 Wk. Perf.		Ticker	30-Jan-25	31-Jan-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (30 - 31 Jan '25) - Rpbn.	BBRI	(114.7)	270.0	155.3	0.7%	Top 20 Outflow Previous Week (30 - 31 Jan '25) - Rpbn.	BBCA	(385.3)	162.6	(222.7)	1.1%
	BBNI	42.5	43.9	86.3	3.5%		BMRI	(5.5)	(111.6)	(117.0)	-1.6%
	AADI	102.1	(27.7)	74.3	4.1%		TPIA	(46.2)	(32.8)	(79.0)	1.1%
	CUAN	28.8	12.7	41.5	0.9%		ASII	(48.7)	(21.9)	(70.6)	-1.4%
	BIPI	18.5	12.1	30.6	5.8%		AMMN	(32.5)	(36.6)	(69.1)	-10.9%
	BRIS	2.2	27.5	29.7	2.4%		ANTM	(43.6)	(14.9)	(58.6)	-6.7%
	INDF	7.0	19.3	26.3	4.0%		PANI	(34.0)	(12.8)	(46.8)	-9.0%
	WIFI	24.1	-	24.1	25.0%		PTRO	(25.9)	(14.1)	(40.0)	0.3%
	BRMS	24.0	(0.0)	24.0	-3.0%		MTEL	(11.1)	(28.5)	(39.6)	-6.6%
	TLKM	0.9	18.8	19.7	-1.1%		ADRO	(37.6)	2.1	(35.5)	1.3%
	BULL	11.2	2.2	13.4	4.4%		PGAS	(11.4)	(23.3)	(34.7)	-3.0%
	ACES	5.4	6.4	11.8	1.3%		HEAL	(25.1)	(9.6)	(34.7)	-7.9%
	AMRT	(12.3)	23.9	11.7	4.7%		RAJA	(9.9)	(20.6)	(30.5)	6.4%
	SMGR	(1.1)	12.5	11.4	-4.4%		MDKA	(8.1)	(19.9)	(28.0)	-2.2%
	EXCL	(6.3)	17.5	11.2	-0.9%		JPFA	(10.9)	(12.0)	(22.8)	-1.2%
	MDIY	1.7	9.1	10.8	0.0%		UNTR	(39.2)	18.4	(20.7)	-0.9%
	INTP	4.5	5.8	10.3	-2.9%		BRPT	(12.8)	(7.3)	(20.2)	1.7%
	DSSA	(3.8)	13.8	10.0	4.2%		TOWR	(5.5)	(13.7)	(19.2)	-6.6%
	DOOH	9.9	-	9.9	34.3%		CPIN	(15.6)	(3.2)	(18.8)	-1.7%
	BREN	8.2	1.5	9.7	-6.0%		DATA	(7.8)	(8.9)	(16.7)	-37.4%
RATU	5.5	3.5	9.0	14.7%	ISAT	0.1	(16.0)	(15.9)	-0.9%		
BUKA	6.1	1.2	7.3	0.0%	KLBF	(11.5)	(1.0)	(12.5)	3.7%		
UNIQ	2.6	3.3	5.9	2.0%	ITMA	(12.7)	0.5	(12.2)	0.0%		
HRTA	(0.8)	6.3	5.5	18.9%	SSIA	(8.1)	(2.7)	(10.8)	-4.3%		
DEWA	0.6	4.2	4.8	-0.9%	JSMR	(4.5)	(5.0)	(9.5)	-2.1%		
CYBR	3.1	1.5	4.5	18.5%	AVIA	(4.9)	(3.6)	(8.5)	-1.9%		
MBMA	1.7	2.7	4.4	-6.8%	MAPI	(0.4)	(8.0)	(8.4)	-3.7%		
SSMS	(0.4)	4.6	4.2	45.0%	CMRY	(1.7)	(6.5)	(8.2)	1.9%		
PNBN	3.6	0.6	4.2	-0.8%	ESSA	(5.4)	(2.6)	(8.0)	0.0%		
SMRA	(2.8)	6.9	4.1	0.4%	PWON	(2.9)	(4.6)	(7.5)	-1.0%		

Source: IDX, BRI-DS







## Appendix 6. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Total	6 Wk. Perf.
<b>Basic Material</b>	112.9	(116.4)	69.4	(68.0)	(39.0)	(231.0)	(272.0)	
ANTM	30.8	(1.2)	(45.9)	3.2	18.7	(58.6)	(52.9)	-2.1%
INCO	(1.8)	0.7	14.3	(0.1)	(0.3)	1.1	13.8	-15.3%
INTP	1.1	8.9	0.4	5.5	2.4	10.3	28.5	-20.6%
MDKA	(13.7)	(50.2)	47.4	(50.0)	(60.1)	(28.0)	(154.6)	-1.9%
HRUM	(0.2)	0.7	1.4	5.3	1.6	(1.5)	7.3	-12.7%
SMGR	19.8	(6.0)	4.8	43.2	28.8	11.4	102.0	-13.8%
<b>Consumer cyclicals</b>	(19.8)	(69.8)	18.7	57.7	87.0	60.2	134.1	
ACES	(1.3)	(22.7)	34.2	29.8	7.3	11.8	59.1	-3.8%
MAPI	(26.0)	(22.7)	(1.7)	9.6	(4.1)	(8.4)	(53.3)	-6.2%
MNCN	(0.6)	2.8	3.5	(0.1)	(5.4)	2.8	3.0	-2.1%
LPPF	(0.7)	1.8	3.3	4.1	4.0	2.9	15.4	15.6%
SCMA	(18.4)	(17.2)	(13.4)	(26.4)	(0.5)	2.2	(73.8)	12.4%
WOOD	(0.0)	(0.0)	(4.1)	(2.9)	(2.3)	1.6	(7.7)	34.2%
<b>Consumer non cyclical</b>	(32.3)	1.8	(86.4)	101.2	(17.3)	(66.7)	(99.7)	
AMRT	(26.3)	(2.1)	(5.4)	10.9	(15.2)	11.7	(26.4)	3.2%
GGRM	5.5	(4.1)	(0.8)	2.0	(0.5)	0.3	2.4	-14.9%
HMSP	1.0	0.3	(1.7)	(2.2)	2.3	(1.0)	(1.3)	-4.0%
ICBP	(39.1)	(2.9)	(43.3)	(5.0)	3.5	(3.2)	(90.1)	2.2%
INDF	40.5	17.2	51.7	42.5	40.8	26.3	219.0	3.0%
UNVR	11.1	(4.8)	(8.4)	19.1	(10.7)	(6.6)	(0.3)	-6.9%
CPIN	2.3	(0.6)	9.9	(13.8)	(17.1)	(18.8)	(38.2)	0.2%
<b>Energy</b>	(98.2)	75.1	(124.6)	44.5	(166.3)	25.8	(243.7)	
ADRO	(50.9)	30.5	(67.2)	29.8	(72.2)	(35.5)	(165.5)	-8.6%
INDY	0.5	(3.1)	2.3	(0.7)	(6.7)	0.6	(7.2)	26.9%
ITMG	4.2	2.6	(47.1)	(0.9)	20.4	(3.2)	(23.9)	1.4%
MEDC	(1.6)	9.1	28.5	31.3	32.3	1.9	101.4	-0.9%
PGAS	(1.8)	(9.1)	63.3	3.6	(18.9)	(34.7)	2.4	3.2%
PTBA	(4.4)	9.5	(33.0)	0.1	3.8	(6.1)	(30.1)	3.9%
<b>Financial</b>	(4.1)	22.6	(15.3)	(39.1)	68.8	31.0	63.8	
ARTO	(1.6)	4.7	(1.5)	(1.1)	(1.6)	(3.4)	(4.5)	0.4%
BBTN	6.1	5.3	(2.1)	(2.6)	(5.1)	(1.0)	0.6	-7.1%
BBYB	(1.2)	(0.4)	0.2	0.8	(0.2)	0.5	(0.3)	-1.9%
BTPS	2.7	(0.1)	(5.1)	0.9	6.2	4.0	8.6	2.8%
BRIS	(28.8)	(16.8)	(17.5)	(71.4)	76.8	29.7	(28.0)	6.5%
SRTG	2.3	(3.7)	30.5	22.0	3.1	1.5	55.7	-6.6%
<b>Financial-Big 4 Banks</b>	(195.9)	(752.8)	(1,139.7)	63.0	(1,481.6)	(98.0)	(3,605.1)	
BBCA	(42.4)	(57.8)	(193.4)	(156.4)	(2,237.7)	(222.7)	(2,910.3)	-2.1%
BMRI	(51.8)	(249.6)	(166.3)	229.4	215.8	(117.0)	(139.5)	6.2%
BBNI	28.3	(144.6)	(79.7)	(38.1)	(46.1)	86.3	(193.9)	12.0%
BBRI	(130.0)	(300.7)	(700.3)	28.0	586.4	155.3	(361.4)	3.9%





Source: IDX, BRI-DS



## Appendix 7. 6-Week Foreign Flows and Share Price Performance (cont'd)

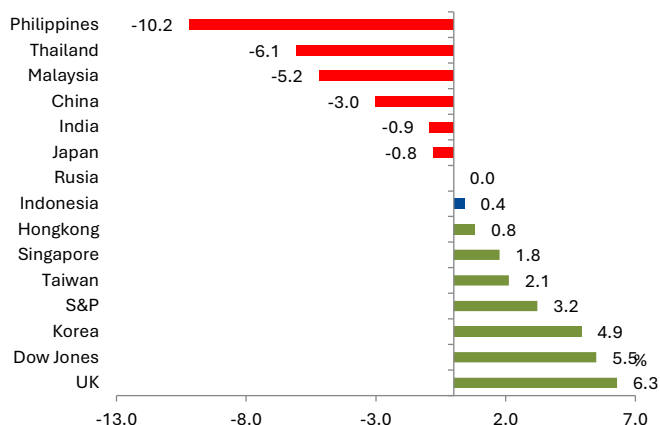
Ticker	Wk. 4 Dec-24	Wk. 1 Jan-25	Wk. 2 Jan-25	Wk. 3 Jan-25	Wk. 4 Jan-25	Wk. 5 Jan-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(8.9)	(35.5)	(122.1)	(79.3)	(85.9)	(52.3)	(384.0)	
HEAL 	50.4	21.6	(56.1)	(12.1)	(26.8)	(34.7)	(57.6)	-1.8%
KAEF	0.0	0.1	(0.3)	0.1	0.2	(0.0)	(0.0)	1.7%
KLBF	(38.7)	(14.3)	(61.2)	(40.5)	(36.5)	(12.5)	(203.6)	-0.8%
SIDO	1.5	3.0	6.3	5.1	(9.7)	(1.2)	4.8	0.9%
SILO	1.1	1.7	1.0	2.8	4.0	0.7	11.3	0.7%
PRDA	0.3	(1.4)	(4.3)	(3.6)	(0.3)	0.1	(9.3)	-4.1%
MIKA	(22.6)	13.6	(1.4)	(27.2)	(14.2)	(2.4)	(54.1)	4.3%
<b>Industrials</b>	(8.0)	48.9	(21.9)	11.6	75.1	(93.6)	12.1	
ASII 	(43.3)	(11.1)	27.2	(20.7)	62.2	(70.6)	(56.3)	-1.4%
UNTR	28.1	42.4	(61.0)	51.0	13.0	(20.7)	52.7	-3.1%
<b>Infrastructure</b>	222.6	130.7	112.0	159.7	461.7	(73.4)	1,013.4	
ADHI 	0.1	0.9	(0.5)	(0.2)	(0.4)	0.0	(0.2)	-0.9%
EXCL	24.9	(0.0)	41.7	45.4	69.0	11.2	192.2	-0.4%
ISAT	13.5	(26.1)	0.3	(4.1)	6.3	(15.9)	(26.0)	-2.5%
JSMR	(0.2)	7.1	(7.6)	(26.1)	(7.0)	(9.5)	(43.3)	3.4%
MTEL	0.2	1.7	(4.0)	(5.2)	8.2	(39.6)	(38.8)	-3.0%
TLKM	103.8	46.4	22.1	105.2	186.1	19.7	483.2	4.3%
TOWR	(17.7)	(6.9)	(23.1)	(19.3)	5.3	(19.2)	(80.9)	4.1%
TBIG	(7.8)	(2.3)	(1.6)	(6.6)	(3.0)	(0.3)	(21.6)	8.9%
<b>Properties and real estate</b>	1.1	(10.1)	(29.1)	(35.3)	58.8	(15.2)	(29.8)	
ASRI 	(0.2)	(0.3)	(2.2)	(3.4)	(1.6)	(0.5)	(8.1)	5.1%
BEST	0.1	(0.0)	(0.0)	0.2	(0.7)	(0.0)	(0.5)	-1.0%
CTRA	(2.7)	(9.0)	(10.1)	(34.4)	(19.2)	(5.9)	(81.2)	3.1%
DMAS	(0.4)	0.7	0.5	(1.3)	(0.8)	(0.8)	(2.1)	-1.3%
PWON	(1.1)	(8.3)	(14.8)	(25.4)	(10.8)	(7.5)	(67.8)	1.5%
SMRA	2.0	(1.3)	(0.5)	6.9	8.9	4.1	20.1	-4.9%
<b>Technology</b>	(66.3)	(34.9)	(316.8)	(82.0)	(259.8)	3.5	(756.4)	
BUKA 	12.3	9.7	(21.2)	(44.1)	(2.7)	7.3	(38.8)	-1.7%
EMTK	(2.0)	(1.0)	3.0	(16.8)	0.9	(0.9)	(16.9)	7.6%
GOTO	(74.1)	(51.2)	(322.0)	(9.0)	(254.3)	(7.0)	(717.7)	17.4%
MTDL	0.4	0.6	(0.4)	(4.1)	(0.9)	(1.3)	(5.8)	-6.6%
<b>Transportation &amp; logistics</b>	0.3	(5.3)	(6.3)	(2.6)	(3.8)	(1.5)	(19.3)	
ASSA 	(1.0)	(0.4)	(1.8)	0.7	(0.5)	0.0	(2.9)	2.3%
BIRD	(2.1)	(0.8)	1.7	(1.2)	(0.1)	(0.5)	(3.0)	3.5%
SMDR	0.1	0.7	(0.8)	0.0	0.3	(0.5)	(0.1)	-3.0%

## Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

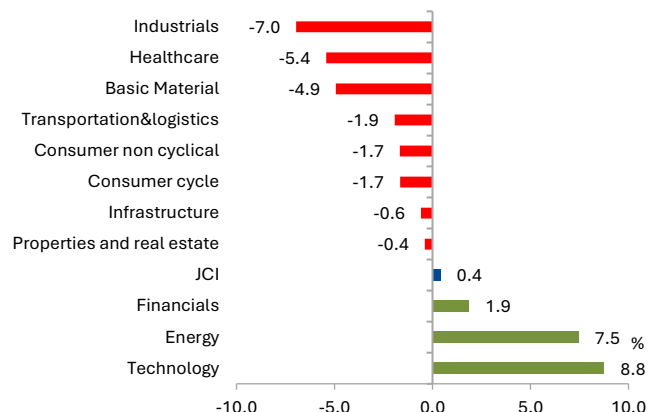
Source: IDX, BRI-DS

**Appendix 8. Regional Markets (YTD 2025), %**



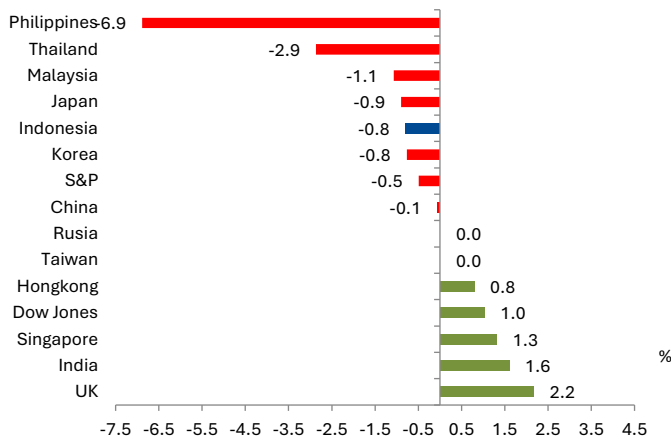
Source: Bloomberg

**Appendix 9. Sectoral Performance (YTD 2025), %**



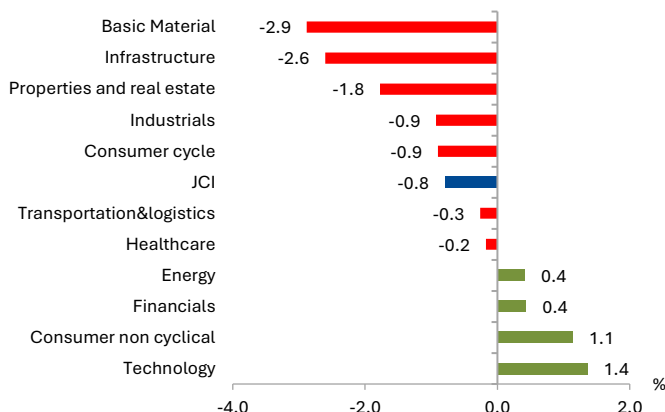
Source: Bloomberg

**Appendix 10. Regional Markets (wow; as of Jan 31), %**



Source: Bloomberg

**Appendix 11. Sectoral Performance (wow; as of Jan 31), %**



Source: Bloomberg

**Appendix 12. Government Bonds Maturity in January 2025**

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	IFR0007	21-Jan-10	15-Jan-25	10.25	1,547
2	SPN12250116	18-Jan-24	16-Jan-25	-	1,100
3	SPNS20012025	25-Apr-24	20-Jan-25	-	3,709
<b>Total</b>					<b>6,356</b>

Source: KSEI, IDX processed data

**Appendix 13. Government Bonds Maturity in February 2025**

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	ORI021	23-Feb-22	15-Feb-25	4.90	25,066
2	SPN12250213	15-Feb-24	13-Feb-25	-	3,250
3	SPNS02022025	8-May-24	2-Feb-25	-	4,076
<b>Total</b>					<b>32,391</b>

Source: KSEI, IDX processed data

**Appendix 14. Corporate Bonds Issuance in January 2025**

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	PIDL01ACN1	7-Jan-25	17-Jan-26	7.25	idA+	396
2	PIDL01BCN1	7-Jan-25	7-Jan-27	9.00	idA+	49
3	PIDL01CCN1	7-Jan-25	7-Jan-28	10.25	idA+	961
4	PIDL01DCN1	7-Jan-25	7-Jan-30	10.75	idA+	343
5	SMPIDL01ACN1	7-Jan-25	17-Jan-26	7.25	idA+(sy)	54
6	SMPIDL01BCN1	7-Jan-25	7-Jan-27	9.00	idA+(sy)	115
7	SMPIDL01CCN1	7-Jan-25	7-Jan-28	10.25	idA+(sy)	517
8	SMPIDL01DCN1	7-Jan-25	7-Jan-30	10.75	idA+(sy)	564
9	MEDC05ACN3	7-Jan-25	7-Jan-30	7.75	idAA-	1,675
10	MEDC05BCN3	7-Jan-25	7-Jan-32	8.25	idAA-	825
11	INPP01A	8-Jan-25	8-Jan-28	7.05	idA-	13
12	INPP01B	8-Jan-25	8-Jan-30	7.30	idA-	488
13	SIPOST01ACN1	8-Jan-25	8-Jan-28	8.50	A(idn)(sy)	100
14	SIPOST01BCN1	8-Jan-25	8-Jan-30	9.75	A(idn)(sy)	750
15	SIPOST01CCN1	8-Jan-25	8-Jan-32	9.90	A(idn)(sy)	150
16	BCAP05ACN1	10-Jan-25	20-Jan-26	9.25	idBBB+	99
17	BCAP05BCN1	10-Jan-25	10-Jan-28	10.75	idBBB+	135
18	BCAP05CCN1	10-Jan-25	10-Jan-30	11.50	idBBB+	65
19	TRIM01ACN3	15-Jan-25	25-Jan-26	7.70	idA	251
20	TRIM01BCN3	15-Jan-25	15-Jan-28	8.80	idA	52
21	SMMA03ACN2	17-Jan-25	27-Jan-26	7.00	BBB+(idn)	100
22	SMMA03BCN2	17-Jan-25	17-Jan-28	8.25	BBB+(idn)	500
23	SMMA03CCN2	17-Jan-25	17-Jan-30	9.00	BBB+(idn)	200
<b>Total</b>						<b>8,401</b>

Source: KSEI, IDX processed data

**Appendix 15. Corporate Bonds Maturity in January 2025**

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	PTHK02ACN2	12-Jan-22	12-Jan-25	6.50	idA	81
2	SMPTHK01ACN2	12-Jan-22	12-Jan-25	6.50	idA(sy)	138
3	PPRO02BCN4	14-Jan-22	14-Jan-25	10.60	idBBB-	164
4	LPPI01BCN1	26-Jan-22	26-Jan-25	9.25	idA	895
5	BFIN05BCN3	27-Jan-23	27-Jan-25	7.00	A+(idn)	227
6	IIFF02ACN1	22-Dec-23	2-Jan-25	6.45	idAAA	161
7	BOLD01A	28-Dec-23	8-Jan-25	8.45	idA+	423
8	PIDL03A	3-Jan-24	13-Jan-25	8.25	idA	636
9	SMPIDL02A	3-Jan-24	13-Jan-25	8.25	idA(sy)	451
10	DNRK08A	9-Jan-24	19-Jan-25	7.10	idAA	380
11	BCAP04ACN1	19-Jan-24	29-Jan-25	11.02	idBBB+	236
<b>Total</b>						<b>3,792</b>

Source: KSEI, IDX processed data

**Appendix 16. Corporate Bonds Maturity in February 2025**

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	BEXI03CCN6	14-Feb-18	14-Feb-25	6.90	idAAA	206
2	BBRI02BCN4	21-Feb-18	21-Feb-25	6.90	idAAA	605
3	PPLN02BCN3	22-Feb-18	22-Feb-25	6.80	idAAA	10
4	TPIA02CN3	12-Feb-20	12-Feb-25	8.70	idAA-	750
5	SMFP05BCN3	18-Feb-20	18-Feb-25	7.50	idAAA	2,541
6	PPLN03ACN6	18-Feb-20	18-Feb-25	7.20	idAAA	541
7	MEDC03BCN3	18-Feb-20	20-Feb-25	9.30	idA+	476
8	PPRO02BCN1	27-Feb-20	27-Feb-25	10.25	idBBB	48
9	SMMF02BCN3	8-Feb-22	8-Feb-25	9.00	irA+	233
10	REFI01B	9-Feb-22	9-Feb-25	9.00	idBBB-	100
11	WIKA02ACN2	15-Feb-22	18-Feb-25	6.50	idA	594
12	SMWIK02ACN2	15-Feb-22	18-Feb-25	6.50	idA(sy)	413
13	SMAR03BCN3	16-Feb-22	16-Feb-25	7.25	idA+	625
14	TUFI05ACN3	23-Feb-22	23-Feb-25	5.90	idAA+	851
15	TAFS03BCN2	23-Feb-22	23-Feb-25	5.70	AAA(idn)	1,020
16	INKP02BCN3	24-Feb-22	24-Feb-25	8.75	idA+	1,077
17	SMINKP01BCN3	24-Feb-22	24-Feb-25	8.75	idA+(sy)	451
18	PPGD05ACN5	6-Feb-24	16-Feb-25	6.20	idAAA	591
19	TBIG06CN3	6-Feb-24	16-Feb-25	6.75	idAA+	2,700
20	SMFP07ACN3	6-Feb-24	16-Feb-25	6.39	idAAA	1,296
<b>Total</b>						<b>15,127</b>

Source: KSEI, IDX processed data

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