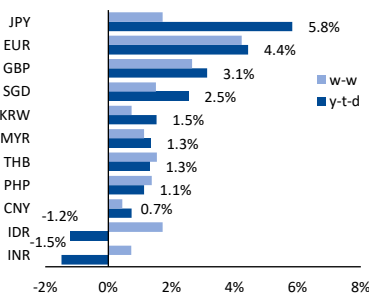


## Macro Strategy

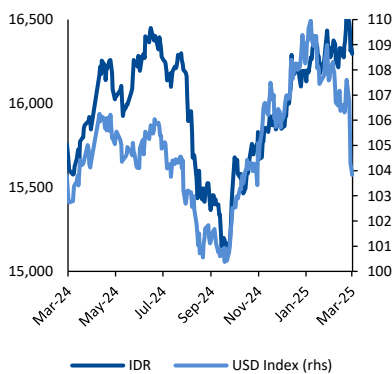
### The Specter of Growth Scarcity

#### YTD Currency performance (%)



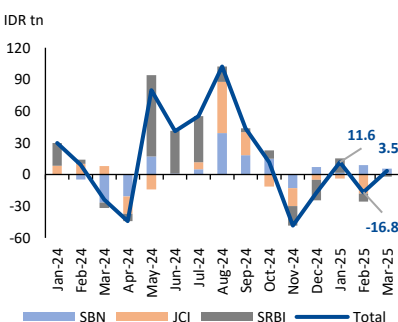
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- A weaker US economy has become a key headline, and the imposition of tariffs would only further exacerbate the situation.
- Our findings indicate mixed US economic signals, with market-Fed rising divergence historically increasing volatility.
- BI is gradually injecting liquidity, but sluggish money supply growth still poses risks to economic trajectory, requiring further easing measure.

**Growth Concerns Are Now at The Fore.** A weaker US economy has become a key headline, and the imposition of tariffs would only further exacerbate the situation. As such, the 25% tariff on Canada and Mexico has now been postponed for the second time, with markets likely to shrug off any further tariff threats. We have been highlighting that the US yield curve flattening signals weaker economic growth expectations, benefiting bonds at the expense of equities. Since the peak steepening of 41 bps (10 – 2 Yrs spread) in early Jan-25, the curve has contracted to 20 basis points in early Mar-25. A flatter yield curve driven by weaker growth expectations is typically followed by a weaker DXY, which has already been occurring, with the DXY down 5.7% from its peak. Additionally, the DXY's performance under a potential Trump 2.0 administration has closely mirrored its trajectory during Trump 1.0, whereby DXY moderated post the peak of appreciation 7-8 weeks after elections. The key distinction, in our view, is the scale of depreciation. In 2017, DXY depreciated 12% despite FFR hikes, an outcome unlikely to be repeated.

**The US Economy Trend: Mixed Signals.** Our findings suggest that the US economy is currently sending mixed signals, with some indicators pointing to moderate growth, while others suggest a potential slowdown. The Beige Book, the Dallas Weekly Economic Index (WEI), and the latest Fed chairman statement indicate continued but modest economic expansion. However, more real-time measures, such as GDPNow, consumer confidence, and labor market data, are flashing warning signs. Rising layoffs, slowing retail sales, and declining business confidence suggest that the economy may be heading for a more significant downturn. This is also reflected in the Bloomberg recession indicators, which have recently shown an increase in probability.

#### Indicators Showing Resilience or Slight Moderation

**Beige Book:** The latest report indicates that overall economic activity has increased slightly since mid-January. While consumer spending weakened overall, demand for essential goods remained strong, though discretionary spending declined due to higher price sensitivity, particularly among lower-income shoppers. Vehicle sales fell modestly, while manufacturing saw slight to modest growth across most Federal Reserve Districts. Employment edged higher, supported by improved labor availability in various sectors. Price increases remained moderate across most regions.

**Dallas Fed Weekly Indicator:** The Weekly Economic Index (WEI), which tracks real-time economic activity, stood at 2.24% for the week ending 1<sup>st</sup> Mar and 2.43% for 22<sup>nd</sup> Feb, based on an annualized four-quarter GDP growth scale. The 13-week moving average is 2.46%, slightly below the 2.51% four-quarter GDP growth recorded through 4Q24.

**Federal Reserve Commentary:** Fed Chairman Jerome Powell continues to signal that the US economy remains on solid footing despite elevated uncertainty. As a result, the Fed sees no urgency in adjusting policy and prefers to wait for greater clarity.

(Continued on next page)

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#### Indicators showing Weaker Signals

**GDPNow Forecast** - The Federal Reserve Bank of Atlanta's closely watched GDPNow model projects a sharp 2.8% annualized decline in GDP growth for this quarter, a stark contrast to the 2.3% increase projected just a week ago. Unlike the official quarterly GDP figures, which are lagging indicators, GDPNow provides a real-time estimate based on incoming economic data. The contraction estimate is caused by larger negative contribution of net export despite a slight growth on consumption and investment.

**The Consumer Confidence Index** fell by 7.0 points in February to 98.3, marking the largest monthly decline since Aug-21, reflecting increasing concerns about economic conditions.

**The Purchasing Managers Index (PMI)** dropped to 50.3% in February, down 0.6 percentage points from January's 50.9%, signaling a slowdown in manufacturing activity.

**US retail sales** declined by 0.9% in Jan25, the weakest in two years. The figures are also worse than expected, suggesting that consumer demand is softening. Major retailers, including Walmart, Target, and Best Buy, have also issued warnings about slower consumer spending in 2025, citing concerns over how tariffs could impact revenues and corporate profits.

**US labor market:** US job growth (NFP), unemployment, and wage gains all fell short of expectations in Feb 25. The economy added 151K jobs, below the 160K forecast, while the unemployment rate rose to 4.1%, slightly above the expected 4.0%. Average hourly earnings increased by 4% y-y, just under the 4.1% projection.

**US WARN (Worker Adjustment and Retaining Notification Act)** tracker indicates nearly 100 companies announced layoffs for March, highlighting growing corporate caution toward mundane growth trajectory ahead.

**S&P Global** reported earlier this year that US bankruptcies have surged to their highest levels in 14 years. Consumer discretionary and Industrial were the two sectors with the most bankruptcies filling in 2024.

#### What's Next? Market Opportunities and Risk Catalysts

In our view, more weaker signals would point to larger monetary easing or potential of more FFR cuts to stem further growth derating in the short term, which would lead to potential bullish yield steepening, whereby the short end (UST 2-Year yield) declines faster than the long end. The latest FedWatch data reflects this trend, showing a rising probability of three Fed rate cuts this year vs only one rate cut expectation earlier this year. In our view, such a market environment would benefit all emerging market asset classes, particularly in Indonesia as weaker DXY would support greater stability in the IDR, a key risk factor monitored by Bank Indonesia. A stable IDR is crucial for any potential rate cuts. Also, low inflation makes Indonesian assets more attractive in real terms, further strengthening their investment appeal. Lastly, the recent increase in foreign outflows, particularly in the equity market, suggests that several negative domestic developments have already been priced in, potentially reducing further downside risks.

On the risk factors, with the current divergence between market and Fed expectations regarding the rate cut trajectory could often led to significant movements in the DXY and increased market volatility. Also, seasonal dividend repatriation in 2Q would put weigh on IDR ST trend. Both factor could potentially lead to a more hawkish BI.

**Growth and Money Supply Moderation Remains the Biggest Risk.** SRBI continues to indicate a more measured pace of monetary contraction. In Feb-24, Bank Indonesia (BI) maintained a balanced approach to SRBI issuance and maturity, a trend that carried into its first issuance of Mar-25. This suggests BI is gradually reintroducing liquidity into the market while preventing an oversupply of IDR that could threaten currency stability. The unmet demand for SRBI has driven stronger bids for SBN, supporting yield stability amid concerns over BI and the government's debt monetization strategies.

While debt monetization is often linked to money creation, raising fears of inflation and typically seen as a last-resort policy, the current situation appears different:

- **Monetary Base Trends:** Indonesia's M0 (monetary base) data showed a significant increase in Nov-Dec 2024. While such an uptick is often associated with central bank money creation, it is also a common seasonal pattern toward year-end.
- **BI's Market Interventions:** BI actively participates in secondary markets as part of its triple intervention strategy to maintain stability. Since 2024, BI added IDR450tn in SBN to its balance sheet, primarily purchasing from banks, which were the sole net sellers that year. Despite this, no inflationary pressures emerged.

Our primary concern is the potential moderation in economic growth this year. From an M2 (broad money) perspective, fiscal spending and loan growth are the key drivers. If the business cycle continues to slow, loan growth is likely to weaken further, limiting M2 expansion. Given the current pace of fiscal spending, government expenditure alone are unlikely to be sufficient to drive M2 growth. This is particularly important because M2 growth is closely correlated with the Jakarta Composite Index (JCI), serving as a key signal for earnings growth.

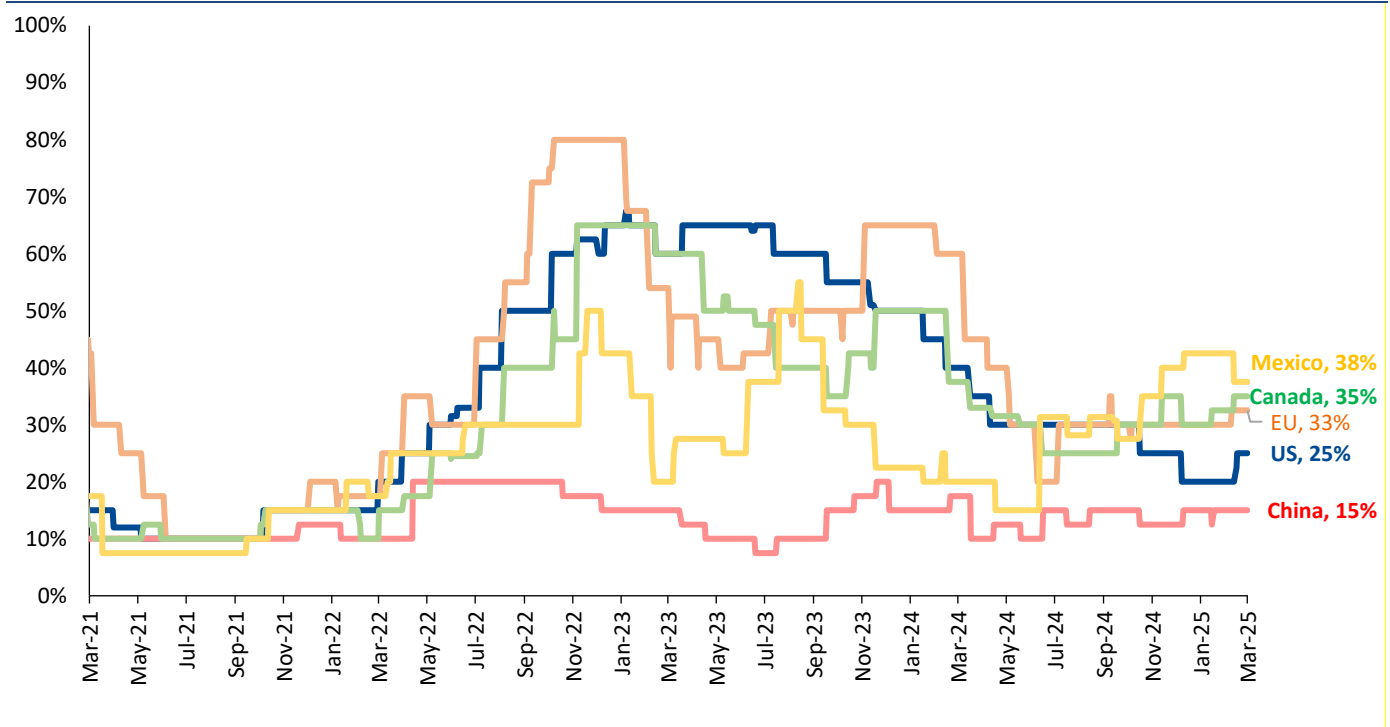
With the government's substantial debt issuance plans, broadening the investor base will be essential to mitigate the risk of a crowding-out effect in the domestic market. One potential approach is to expand global bond issuance, though this would require offering attractive yields to draw in investors. Maintaining fiscal prudence will be critical, as any credit rating downgrade would raise the country's credit default swaps (CDS), making debt issuance more expensive. Given these constraints, the government is likely to adopt a gradual approach to increasing debt issuance to avoid excessive market disruptions.

**Rising Foreign Inflow Supported IDR Appreciation.** The 10-year US Treasury yield rose by 8 bps to 4.32%, while the 2-year yield remained steady at 3.99%. Meanwhile, Indonesia's 10-year government bond (INDOGB) yield declined by 5 bps to 6.87%. The US Dollar Index depreciated by 3.68% over the past week, which partly underpinned IDR appreciation of 1.72%, closing at IDR 16,295. Indonesia's 5-year Credit Default Swap (CDS) also declined by 2 bps to 77 bps.

- **Fixed Income Flow.** In bond market, foreign investors recorded a net inflow of IDR6.14tn, increasing total foreign ownership to IDR896tn. On MTD basis, foreign inflows reached IDR5.50tn, with YTD inflows at IDR19tn. The banking sector saw weekly outflow of IDR4.11tn weekly and IDR6.29tn MTD, while Bank Indonesia (excluding repo transactions) recorded a significant weekly inflow of IDR24.89tn and IDR27.41tn MTD. The mutual fund sector posted a minor outflow of IDR0.11tn, while the insurance and pension fund sector recorded an inflow of IDR2.59tn.

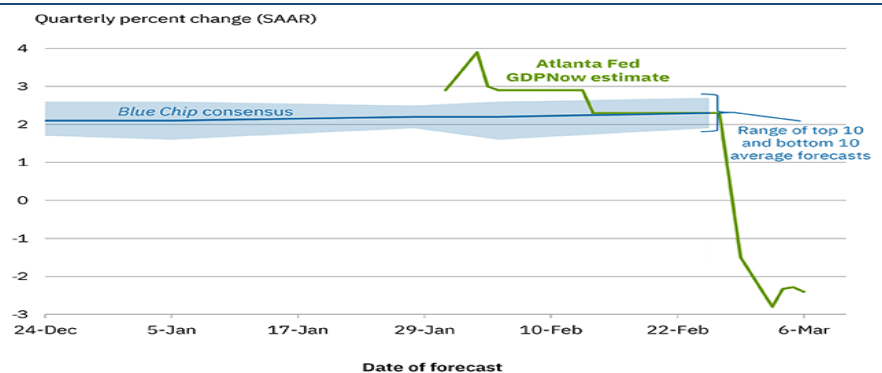
- **Equity Flow.** Foreign investors finally turned into net inflows in the 1st week of Mar25 (3 – 7 Mar25) amounted to IDR184bn, the first inflow following 6<sup>th</sup> consecutive weeks of outflows. The YTD outflows, however, remain considerable at IDR19.5tn. BMRI, BBKA, BBRI, MDKA, BBNI remains as the company which saw consistent outflow over the past month.

Exhibit 1. Bloomberg Recession Probability, uptick in US



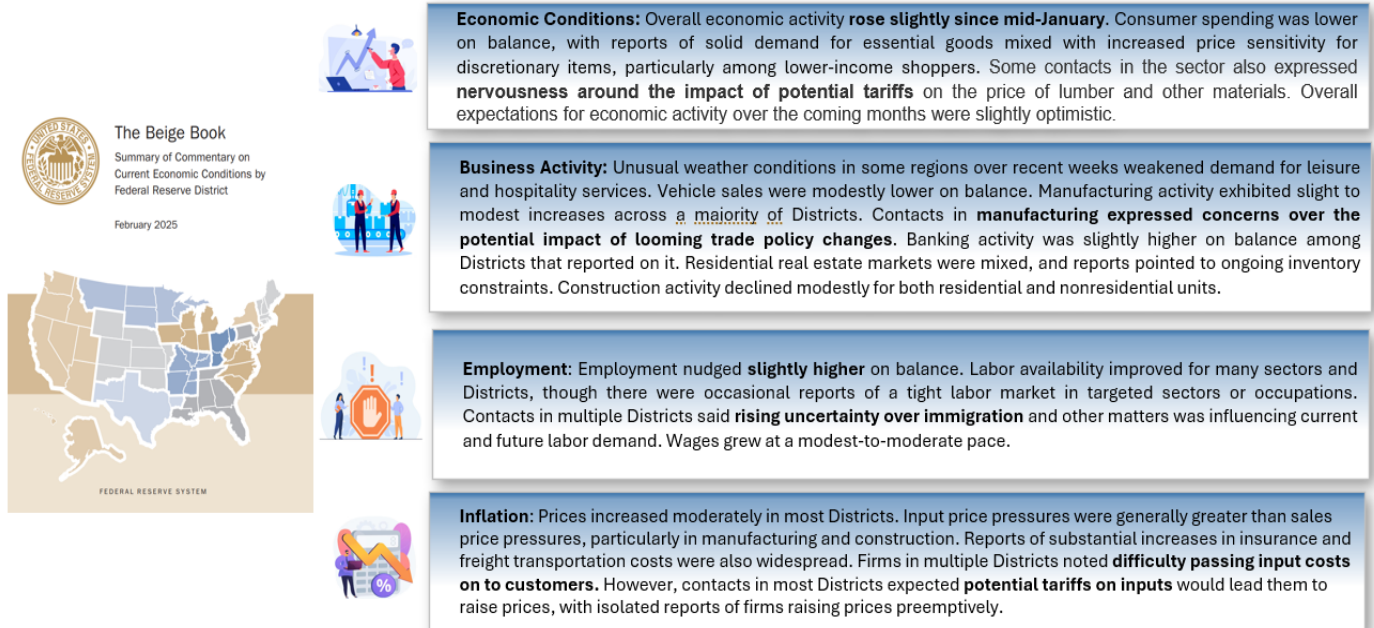
Source: Bloomberg

Exhibit 2. Steep Decline in GDPNow 1Q25 GDP Forecast.



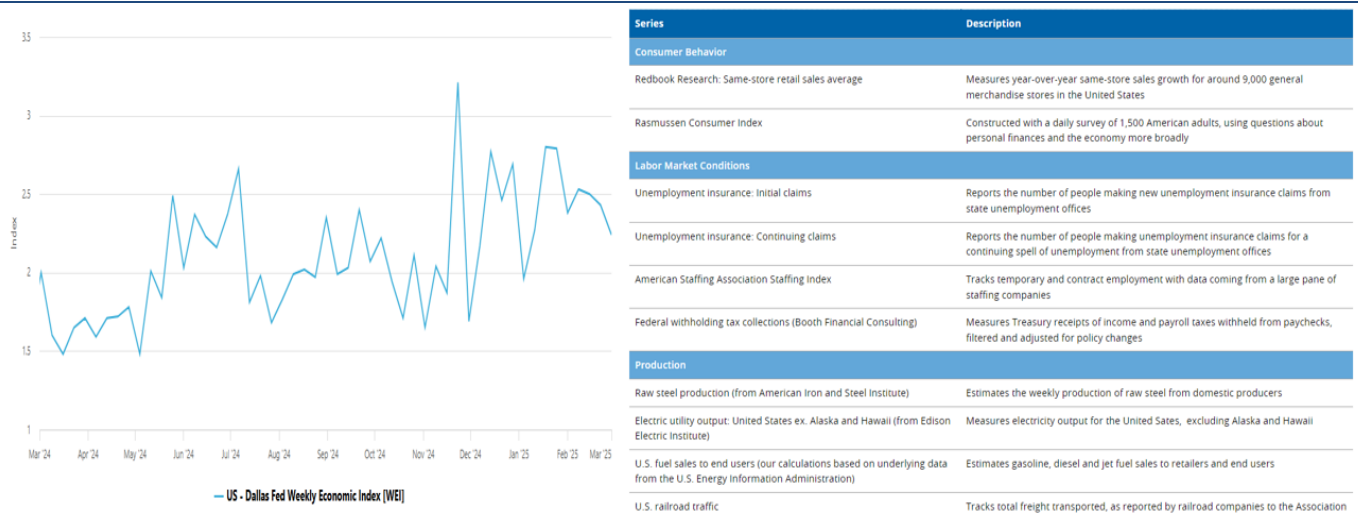
Source: Fed Reserve of Atlanta

### Exhibit 3. The Beige Book – Mar 25: Economic activity still rose slightly, consumer spending was lower on balance



Source: Federal Reserve

### Exhibit 4. Dallas Fed WEI – Recent Moderation in Trends



#### March 6, 2025: Update

- The WEI is currently 2.24 percent, scaled to four-quarter GDP growth, for the week ended March 1 and 2.43 percent for February 22. The 13-week moving average is 2.46 percent. This is compared with 2.51 percent four-quarter GDP growth through the fourth quarter of 2024.

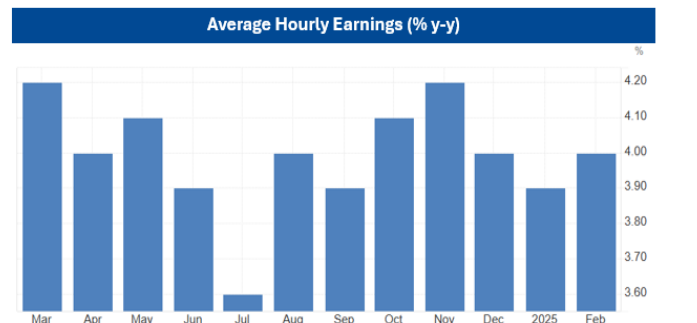
Source: Federal Reserve Bank of Dallas



Exhibit 5. US Labour Market – All Figures Were Below Expectation in Feb 25



- The US economy added **151K jobs in February 2025**, up from a revised 125K in January but **below the 160K forecast**. Gains were led by health care (52K), especially ambulatory services (26K), financial activities (21K), transportation and warehousing (18K), and social assistance (11K). **Federal employment fell by 10K**, partly due to **DOGE layoffs**, with further impacts from spending cuts and tariffs expected in the coming months.
- The **US unemployment rate rose to 4.1%** in February 2025, **slightly above expectations**. Unemployed individuals increased by 203K to 7.05 million, while employment fell by 588K to 163.31 million. The labor force participation rate dropped to 62.4%, and the employment-population ratio declined to 59.9%.
- US average hourly earnings **rose 4% yey-y** in February 2025, up from a revised 3.9% but just **below the 4.1% forecast**. Since 2007, earnings have averaged 3.11%, peaking at 8.1% in April 2020 and hitting a low of 0.6% in April 2021.



Source: BLS

Exhibit 6. Market Expects 3 FFR Cuts In 2025, With DXY Continues to Slide



**Rate Cut Probabilities**








CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES

MEETING DATE	200-225	225-250	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5/7/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/16/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/9/2026	0.2%	1.2%	4.9%	13.5%	23.9%	27.1%	19.1%	8.1%	1.9%	0.2%	0.0%



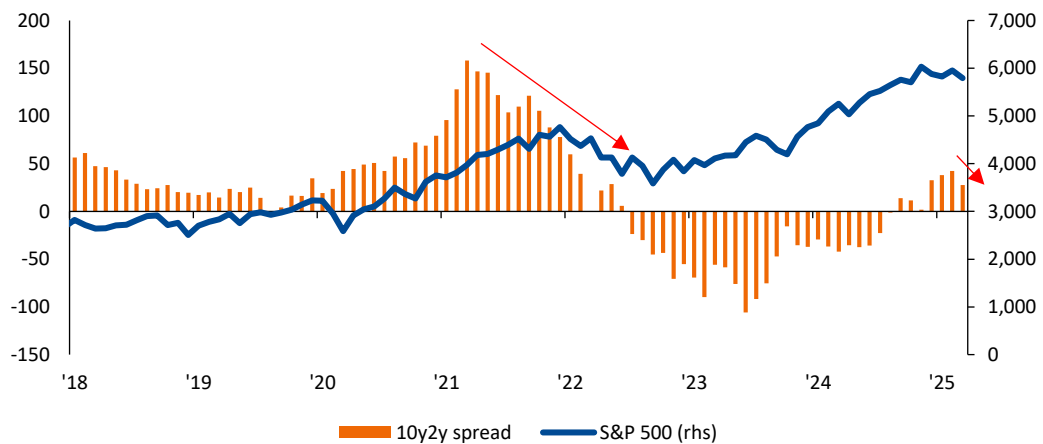
Source: CME, Trading Economics, Macromicro

Exhibit 7. Fed Stance Remains “Not In A Hurry”

<p><b>Susan Collins</b> Boston Federal Reserve Bank President</p>  <p>"In my view ... it's really appropriate for <b>policy to be patient, careful</b> and there's no urgency for making additional adjustments, especially given all of the uncertainty."</p>	<p><b>Raphael Bostic</b> Atlanta Federal Reserve Bank President</p>  <p>"Depending on what the data are, it might mean <b>we are waiting for awhile</b>"</p> <p>"I view the employment outlook as stable, but <b>signs of slowing are accumulating</b>"</p>	<p><b>Tom Barkin</b> Richmond Federal Reserve Bank President</p>  <p>"There is just a lot of <b>uncertainty</b> in the air."</p> <p>"I start with a baseline that is <b>pretty favorable</b>" [to further cuts]."</p>
<p><b>Lorie Logan</b> Dallas Fed President</p>  <p>"would strongly suggest that we're already <b>pretty close</b> to the neutral rate, <b>without much near-term room for further cuts.</b>"</p>	<p><b>Jerome Powell at Congressional Hearing</b> Chair of the Federal Reserve</p>  <p>"With our policy stance now significantly less restrictive than it had been and the economy remaining strong, <b>we do not need to be in a hurry</b> to adjust our policy stance,"</p>	
<p><b>Alberto Musalem</b> St Louis Fed President</p>  <p>"Market and some survey measures indicate that <b>near-term expectations of inflation have risen notably</b> over the past three months"</p> <p>"a <b>more restrictive path</b> of monetary policy relative to the baseline path might be appropriate."</p>	<p><b>Jerome Powell</b> Chair of The Federal Reserve</p>  <p>"As we parse the incoming information, we are focused on separating the signal from the noise as the outlook evolves. <b>We do not need to be in a hurry</b>, and are well positioned to wait for <b>greater clarity.</b>"</p>	

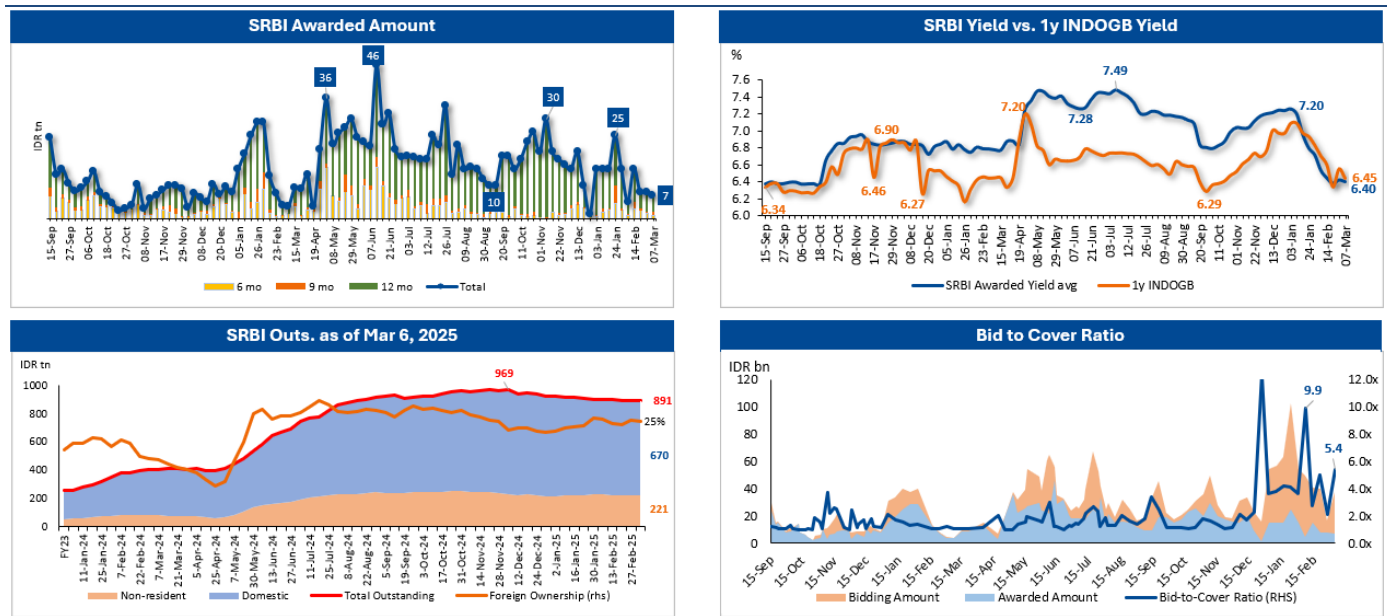
Source: Various Source, BRI Danareksa

Exhibit 8. US Yield Curve vs. S&P500



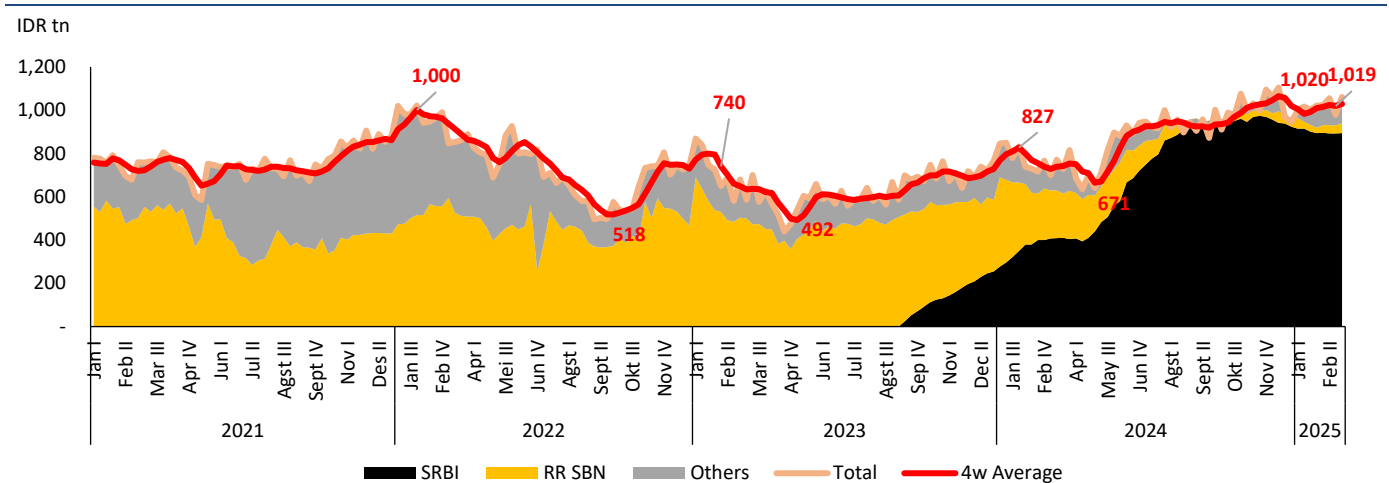
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 9. SRBI Trend



Source: Company, BRIDS Estimates

Exhibit 10. Outstanding of Monetary Operation



Source: BI, BRI Danareksa Sekuritas



Exhibit 11. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Feb - 7 Mar'25) - in Rpbm	ANTM	Basic Material	420.7	17.3%	Top 20 Outflow (1 Feb - 7 Mar'25) - in Rpbm	BMRI	Financial-Big 4 Banks	(4,675.6)	-19.7%
	ASII	Industrials	390.7	2.7%		BBCA	Financial-Big 4 Banks	(3,809.9)	-5.6%
	AMMN	Basic Material	145.3	-13.0%		BBRI	Financial-Big 4 Banks	(2,842.5)	-9.7%
	RATU	Energy	119.0	-23.2%		MDKA	Basic Material	(929.2)	-2.2%
	BRMS	Basic Material	119.0	4.2%		BBNI	Financial-Big 4 Banks	(701.1)	-4.8%
	EXCL	Infrastructure	118.5	-0.9%		GOTO	Technology	(664.5)	6.2%
	MEDC	Energy	115.2	-6.9%		INKP	Basic Material	(520.2)	-20.0%
	INTP	Basic Material	114.5	-21.9%		BREN	Infrastructure	(471.4)	-28.3%
	INDF	Consumer non cyclical	114.3	-7.6%		KLBF	Healthcare	(305.0)	-8.3%
	BULL	Energy	101.7	-4.2%		AMRT	Consumer non cyclical	(304.8)	-15.7%
	SMGR	Basic Material	83.8	-16.0%		CUAN	Energy	(302.9)	-42.3%
	BIPI	Energy	71.1	-12.1%		UNVR	Consumer non cyclical	(226.3)	-26.4%
	JPFA	Consumer non cyclical	69.1	6.3%		WIFI	Consumer Cyclical	(226.2)	90.2%
	UNTR	Industrials	60.1	-3.3%		TPIA	Basic Material	(188.7)	2.8%
	DEWA	Energy	59.3	16.1%		PANI	Consumer non cyclical	(188.5)	0.4%
	TAPG	Consumer non cyclical	55.5	9.5%		ERAA	Consumer Cyclical	(186.7)	11.5%
	MNCN	Consumer Cyclical	54.5	-7.9%		PTRO	Energy	(111.9)	-15.2%
	ITMA	Energy	52.5	-1.6%		CTRA	Properties and real estate	(111.3)	-10.7%
	MBMA	Basic Material	52.4	-18.8%		HEAL	Healthcare	(98.6)	-4.7%
	BSDE	Properties and real estate	48.1	-10.0%		ICBP	Consumer non cyclical	(89.5)	-8.3%
	OASA	Infrastructure	43.5	-6.5%		ITMG	Energy	(82.0)	-8.4%
	HRTA	Consumer Cyclical	38.2	16.8%		MIKA	Healthcare	(80.8)	2.1%
	DATA	Infrastructure	32.8	105.2%		BBTN	Financial	(75.8)	-18.2%
	TLKM	Infrastructure	26.7	-9.4%		ISAT	Infrastructure	(71.1)	-33.3%
	INCO	Basic Material	26.5	3.3%		SCMA	Consumer Cyclical	(70.9)	13.8%
	MDIY	Consumer Cyclical	24.8	-19.7%		MAPI	Consumer Cyclical	(69.8)	13.2%
	ALII	Energy	24.5	-7.0%		BUKA	Technology	(66.1)	16.9%
	NISP	Financial	23.0	-2.6%		BJBR	Financial	(62.2)	-18.6%
	PSAB	Basic Material	22.3	14.2%		JSMR	Infrastructure	(61.3)	-8.7%
	GGRM	Consumer non cyclical	19.8	-6.4%		MYOR	Consumer non cyclical	(60.9)	-5.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 1<sup>st</sup> Week of February 2025 Foreign Flows

	Ticker	3-Mar-25	4-Mar-25	5-Mar-25	6-Mar-25	7-Mar-25	Total Flow	1 Wk. Perf.		Ticker	3-Mar-25	4-Mar-25	5-Mar-25	6-Mar-25	7-Mar-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (3 - 7 Mar'25) - Rpbm.	BBCA	130.5	161.5	118.8	(35.3)	149.8	525.4	5.9%	Top 20 Outflow Previous Week (3 - 7 Mar'25) - Rpbm.	BMRI	(59.7)	79.9	(414.1)	(34.1)	(60.0)	(488.0)	5.2%
	ASII	86.7	57.3	46.7	(10.2)	70.7	251.2	8.8%		BRIS	(77.2)	(31.1)	(45.7)	(22.7)	(32.4)	(209.1)	3.2%
	JPFA	49.4	20.7	22.2	12.0	14.5	118.8	13.7%		PTRO	19.5	(51.8)	(53.1)	(9.4)	(72.8)	(167.5)	6.7%
	TPIA	43.5	(11.4)	36.4	38.2	(5.7)	100.9	9.0%		MDKA	(45.5)	(52.0)	(38.4)	(19.8)	(5.9)	(161.5)	9.3%
	BBRI	57.5	176.7	146.9	149.7	(440.5)	90.4	13.4%		INKP	(62.6)	(39.1)	(21.3)	(1.3)	(13.0)	(137.2)	14.9%
	UNVR	35.1	12.5	(2.1)	18.2	20.8	84.5	18.2%		BBNI	(129.5)	65.4	38.6	11.9	(97.5)	(111.1)	12.7%
	AADI	20.4	25.6	31.3	18.4	(13.5)	82.1	-3.7%		KLBF	(11.9)	(1.8)	(10.9)	(18.9)	(23.4)	(66.9)	7.4%
	UNTR	30.3	14.8	34.0	27.4	(33.0)	73.5	7.6%		MAPA	(6.5)	(1.3)	(19.0)	(18.2)	(4.9)	(49.8)	3.1%
	EXCL	31.6	27.3	14.4	(5.3)	(2.1)	65.9	1.8%		ITMG	(1.4)	(13.9)	(9.5)	(10.8)	(5.5)	(41.0)	0.0%
	BRMS	4.4	(18.9)	(8.5)	51.1	24.5	52.6	12.4%		RAJA	9.7	22.7	(2.8)	(33.2)	(24.9)	(28.5)	-10.2%
	WIFI	3.7	(4.4)	0.2	19.1	32.0	50.6	-2.1%		DEWA	3.7	(14.0)	(9.6)	(2.1)	(6.4)	(28.5)	4.8%
	SMGR	(6.6)	9.6	27.4	12.8	7.2	50.2	1.3%		ADMN	4.6	(0.2)	2.3	(14.0)	(19.3)	(26.6)	14.8%
	RATU	4.8	(15.5)	53.2	5.4	2.0	49.8	-7.0%		PANI	1.7	(8.0)	1.4	(8.1)	(10.7)	(23.7)	5.7%
	AMMN	10.5	(18.3)	36.6	26.0	(14.0)	40.7	0.0%		MYOR	(5.0)	(2.3)	2.9	0.7	(19.8)	(23.4)	9.0%
	BULL	13.7	3.7	7.6	4.9	8.7	38.7	2.3%		HEAL	(4.6)	(11.0)	(13.2)	6.8	(1.3)	(23.2)	-2.9%
	TAPG	19.8	7.6	3.8	4.2	2.7	38.1	7.5%		BUKA	1.1	(7.2)	(0.7)	(2.2)	(13.5)	(22.5)	3.8%
	MEDC	(0.3)	22.3	3.6	2.2	4.9	32.7	0.5%		ERAA	3.7	(4.6)	(7.9)	0.5	(12.6)	(20.9)	17.6%
	MBMA	5.5	4.3	4.8	20.7	(2.7)	32.5	-5.5%		MAPI	(8.8)	(3.7)	(0.3)	1.4	(9.1)	(20.5)	1.4%
	MNCN	7.4	5.9	8.8	4.4	1.3	27.8	9.3%		BUMI	1.2	(10.3)	(1.9)	0.7	(9.4)	(19.7)	0.0%
	LSIP	13.4	0.6	4.7	3.8	1.7	24.2	13.3%		CLEO	(5.0)	(4.5)	(1.1)	(1.5)	(5.2)	(17.3)	-10.3%
	ANTM	(24.2)	3.6	33.1	3.1	6.5	22.1	2.8%		ISAT	2.1	(3.2)	(8.9)	(10.6)	4.5	(16.1)	4.1%
	TLKM	(70.9)	47.9	25.9	(56.8)	75.2	21.2	2.6%		SCMA	3.4	(3.6)	(4.4)	1.5	(12.9)	(15.9)	8.4%
	BBTN	12.2	(0.9)	5.2	2.6	(2.3)	16.8	2.4%		NINE	(11.3)	(1.4)	0.1	(1.1)	(1.2)	(15.0)	-12.3%
	INCO	(0.4)	(1.1)	1.5	3.2	12.6	15.7	6.5%		GOTO	(20.3)	6.3	20.8	(33.2)	13.7	(12.7)	14.7%
	SMRA	0.5	(0.2)	9.1	7.8	(2.2)	15.0	3.7%		SIDO	(0.3)	(1.4)	(0.7)	(0.5)	(9.3)	(12.3)	3.6%
	MIKA	1.0	(1.6)	(6.0)	25.7	(4.5)	14.4	5.1%		FILM	8.1	(17.4)	12.3	(16.1)	1.8	(11.4)	-9.0%
	PWON	(2.9)	0.0	4.6	10.6	2.0	14.4	10.1%		CTRA	(5.4)	3.0	(1.0)	(5.7)	(2.3)	(11.3)	10.7%
	BIPI	1.1	0.3	6.9	4.0	1.4	13.7	3.9%		BJTM	(1.2)	(0.9)	(3.0)	0.4	(6.5)	(11.2)	5.7%
	ARTO	4.6	2.7	2.5	1.3	1.6	12.7	9.4%		BREN	22.3	(44.6)	(8.9)	10.4	11.0	(9.8)	5.7%
	DKFT	1.3	0.4	(0.2)	1.9	9.1	12.5	17.4%		PGAS	(12.5)	(2.4)	7.5	(2.8)	0.3	(9.8)	0.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 13. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 5 Jan-25	Wk. 1 Feb-25	Wk. 2 Feb-25	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Total	6 Wk. Perf.
<b>Basic Material</b>	(231.0)	17.6	30.0	216.6	(1,057.4)	30.8	(993.4)	
ANTM	(58.6)	21.8	80.0	250.0	46.9	22.1	362.1	9.4%
INCO	1.1	11.6	(8.8)	0.1	8.0	15.7	27.6	-3.4%
INTP	10.3	40.1	34.4	9.6	28.3	2.0	124.8	-24.1%
MDKA	(28.0)	22.5	(103.7)	(24.8)	(661.7)	(161.5)	(957.2)	-4.4%
HRUM	(1.5)	0.2	2.2	(0.9)	(2.3)	5.7	3.4	-15.4%
SMGR	11.4	14.0	37.3	7.5	(25.3)	50.2	95.2	-19.7%
<b>Consumer cyclicals</b>	60.2	0.9	(58.5)	(240.3)	(197.1)	(22.1)	(456.9)	
ACES	11.8	20.4	(0.5)	(10.9)	(35.5)	5.7	(9.0)	-11.3%
MAPI	(8.4)	26.0	9.0	(39.3)	(45.1)	(20.5)	(78.2)	9.0%
MNCN	2.8	3.8	9.0	4.4	9.6	27.8	57.3	-9.2%
LPPF	2.9	4.5	3.1	1.0	5.4	4.7	21.6	13.5%
SCMA	2.2	(4.1)	(34.8)	(3.9)	(12.1)	(15.9)	(68.6)	21.2%
WOOD	1.6	(4.8)	(2.6)	(2.2)	0.3	(0.2)	(7.9)	-6.8%
<b>Consumer non cyclical</b>	(66.7)	(58.7)	(46.9)	(389.8)	(394.9)	200.6	(756.4)	
AMRT	11.7	2.6	(15.0)	(235.0)	(52.0)	(5.4)	(293.2)	-11.7%
GGRM	0.3	2.9	9.4	2.3	3.9	1.2	20.1	-10.8%
HMSP	(1.0)	(1.1)	2.0	(4.7)	(0.9)	11.0	5.3	-11.5%
ICBP	(3.2)	41.6	(45.3)	13.9	(94.8)	(5.0)	(92.7)	-7.7%
INDF	26.3	(4.5)	11.0	65.3	46.3	(3.8)	140.6	-4.0%
UNVR	(6.6)	(36.2)	1.3	(85.7)	(190.2)	84.5	(232.9)	-29.0%
CPIN	(18.8)	(22.4)	(7.3)	(7.8)	(14.9)	(4.3)	(75.5)	-9.3%
<b>Energy</b>	25.8	35.8	(207.1)	25.2	(2.2)	(87.1)	(209.6)	
ADRO	(35.5)	10.0	(58.8)	(1.0)	28.8	(2.2)	(58.7)	-13.0%
INDY	0.6	0.4	(2.5)	(3.2)	(14.6)	(7.2)	(26.6)	-17.2%
ITMG	(3.2)	(8.6)	(8.8)	(15.3)	(8.3)	(41.0)	(85.3)	-10.0%
MEDC	1.9	15.8	18.2	8.3	40.2	32.7	117.1	-9.0%
PGAS	(34.7)	12.8	17.7	38.5	(55.5)	(9.8)	(30.8)	-8.5%
PTBA	(6.1)	(6.0)	(7.6)	(28.5)	(20.5)	2.8	(65.9)	-5.6%
<b>Financial</b>	31.0	89.7	145.7	21.1	(186.8)	(221.1)	(120.5)	
ARTO	(3.4)	(13.8)	(5.6)	(0.9)	(0.7)	12.7	(11.7)	-18.3%
BBTN	(1.0)	(45.7)	(19.0)	(28.9)	1.0	16.8	(76.8)	-19.7%
BBYB	0.5	0.5	0.2	1.0	(1.3)	0.7	1.6	-12.3%
BTPS	4.0	3.9	1.9	7.0	(7.0)	0.6	10.5	5.9%
BRIS	29.7	167.8	127.2	42.9	(139.8)	(209.1)	18.8	-9.8%
SRTG	1.5	(14.7)	24.0	5.4	(10.2)	(4.7)	1.3	0.3%
<b>Financial-Big 4 Banks</b>	(98.0)	(3,271.2)	(2,430.1)	(1,094.4)	(5,250.2)	16.7	(12,127.3)	
BBCA	(222.7)	(835.2)	(897.7)	(809.2)	(1,793.2)	525.4	(4,032.6)	-4.5%
BMRI	(117.0)	(2,256.1)	(640.8)	(159.4)	(1,131.3)	(488.0)	(4,792.6)	-21.0%
BBNI	86.3	(195.9)	(56.9)	(131.6)	(205.8)	(111.1)	(614.8)	-1.5%
BBRI	155.3	16.0	(834.8)	5.7	(2,119.8)	90.4	(2,687.2)	-9.1%

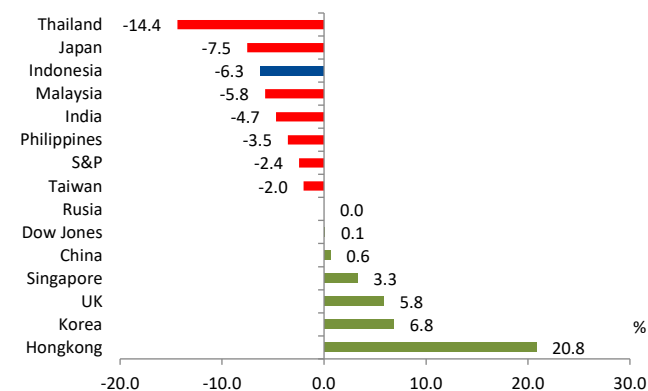
Source: IDX, Bloomberg, BRIDS

Exhibit 14. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 5 Jan-25	Wk. 1 Feb-25	Wk. 2 Feb-25	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(52.3)	(116.6)	(122.7)	(84.0)	(102.4)	(87.2)	(565.3)	
HEAL	(34.7)	(21.2)	14.8	(24.0)	(45.1)	(23.2)	(133.3)	-12.3%
KAEF	(0.0)	(0.2)	0.1	0.2	(0.0)	(0.0)	(0.1)	-13.2%
KLBF	(12.5)	(59.1)	(116.4)	(34.2)	(28.4)	(66.9)	(317.5)	-4.9%
SIDO	(1.2)	(6.6)	5.5	3.8	0.3	(12.3)	(10.6)	0.9%
SILO	0.7	1.8	1.5	1.3	(4.9)	2.5	2.9	-11.3%
PRDA	0.1	2.9	3.3	(0.8)	0.2	(0.0)	5.8	-2.7%
MIKA	(2.4)	(28.4)	(28.7)	(24.0)	(14.2)	14.4	(83.2)	4.2%
<b>Industrials</b>	(93.6)	(92.1)	112.2	199.9	(73.3)	331.3	384.5	
ASII	(70.6)	(62.3)	78.4	172.7	(49.1)	251.2	320.1	1.2%
UNTR	(20.7)	(21.6)	37.6	0.2	(29.5)	73.5	39.4	-4.2%
<b>Infrastructure</b>	(73.4)	(187.7)	(405.6)	280.7	(179.4)	70.3	(495.0)	
ADHI	0.0	0.2	0.2	0.9	(0.2)	0.4	1.4	-16.5%
EXCL	11.2	(22.7)	51.9	(8.8)	32.1	65.9	129.7	-1.7%
ISAT	(15.9)	(19.6)	(33.5)	(14.5)	12.5	(16.1)	(87.0)	-33.9%
JSMR	(9.5)	(23.9)	(24.9)	(3.9)	(6.4)	(2.1)	(70.7)	-10.6%
MTEL	(39.6)	(10.8)	1.4	5.6	(0.3)	(1.8)	(45.4)	-11.7%
TLKM	19.7	(114.2)	(161.6)	383.6	(102.4)	21.2	46.4	-10.4%
TOWR	(19.2)	(13.5)	(6.8)	(0.6)	(0.6)	3.5	(37.2)	-21.3%
TBIG	(0.3)	(3.4)	2.1	(4.3)	(2.1)	(2.8)	(10.8)	10.5%
<b>Properties and real estate</b>	(15.2)	(56.4)	(49.9)	(6.2)	(5.1)	9.0	(123.8)	
ASRI	(0.5)	(4.9)	(1.3)	(6.1)	(4.0)	0.7	(16.0)	-16.8%
BEST	(0.0)	(0.1)	(0.0)	0.2	(0.3)	0.5	0.4	-8.2%
CTRA	(5.9)	(27.0)	(29.9)	(38.8)	(4.3)	(11.3)	(117.2)	-12.4%
DMAS	(0.8)	(1.4)	(0.7)	(2.8)	(1.0)	(1.7)	(8.4)	-11.5%
PWON	(7.5)	(9.2)	(20.6)	10.2	15.1	14.4	2.4	4.0%
SMRA	4.1	(7.5)	12.6	(5.2)	(4.9)	15.0	14.0	-15.7%
<b>Technology</b>	3.5	(284.1)	(249.6)	(47.4)	(108.0)	(56.1)	(741.8)	
BUKA	7.3	(19.3)	24.2	(22.2)	(26.2)	(22.5)	(58.8)	16.9%
EMTK	(0.9)	9.8	(18.0)	0.4	1.4	(7.3)	(14.6)	0.0%
GOTO	(7.0)	(283.4)	(255.3)	(33.3)	(79.7)	(12.7)	(671.5)	3.6%
MTDL	(1.3)	(2.2)	(1.4)	1.7	2.7	(0.1)	(0.7)	0.9%
<b>Transportation &amp; logistics</b>	(1.5)	(2.5)	(2.4)	(0.7)	(1.6)	(0.7)	(9.5)	
ASSA	0.0	(0.9)	0.4	(0.1)	(1.2)	(0.2)	(1.9)	-12.2%
BIRD	(0.5)	(0.4)	(1.0)	(1.0)	(1.6)	(1.9)	(6.4)	-6.9%
SMDR	(0.5)	(0.3)	0.4	(0.0)	(0.1)	(0.1)	(0.7)	-7.6%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

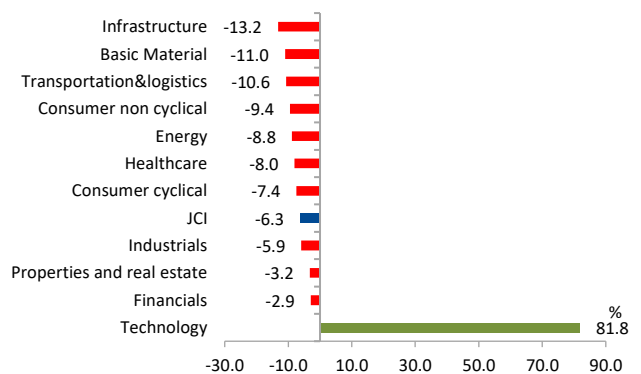
Source: IDX, Bloomberg, BRIDS

Exhibit 15. Regional Markets (YTD 2025), %



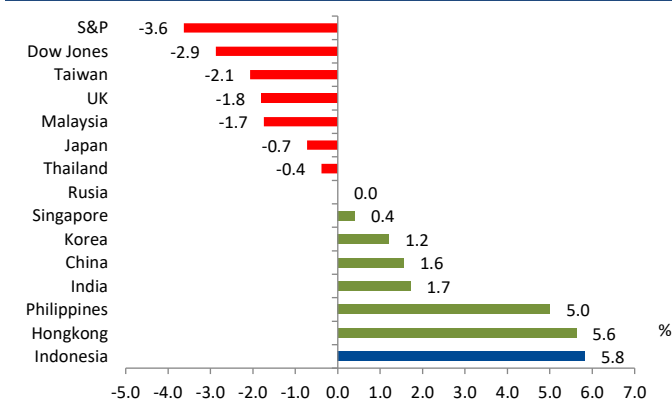
Source: Bloomberg

Exhibit 16. Sectoral Performance (YTD 2025), %



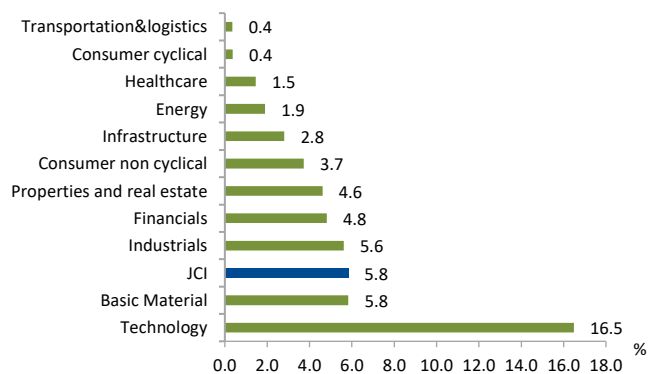
Source: Bloomberg

Exhibit 17. Regional Markets (wow; as of Mar 7), %



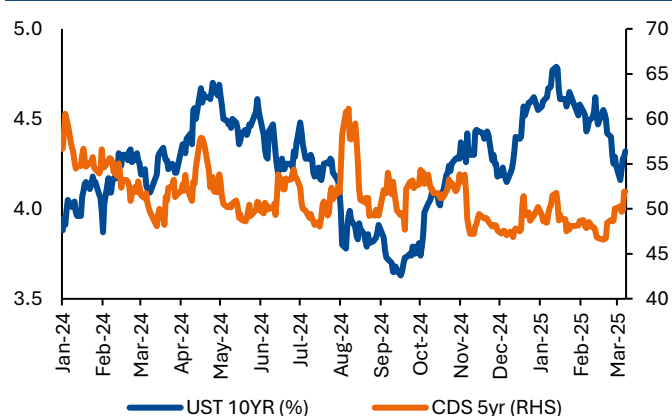
Source: Bloomberg

Exhibit 18. Sectoral Performance (wow; as of Mar 7), %



Source: Bloomberg

Exhibit 19. 10y US Treasury and CDS



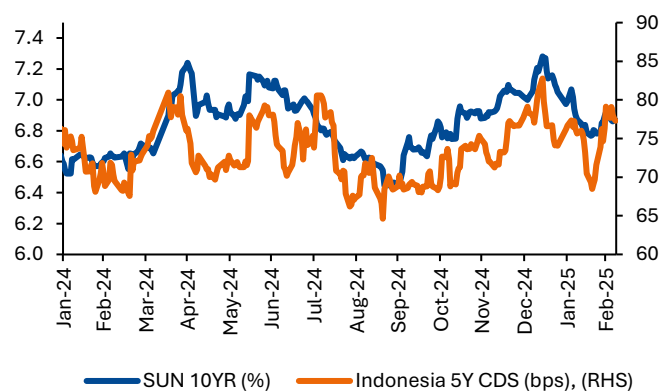
Source: Bloomberg

Exhibit 20. 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
7-Mar-25	4.05	3.99	4.01	4.09	4.21	4.32	52
YTD Avg	4.18	4.22	4.24	4.32	4.42	4.51	49
YTD Changes	-0.12	-0.25	-0.28	-0.28	-0.25	-0.23	3
MTD Changes	-0.12	-0.23	-0.26	-0.27	-0.26	-0.26	3
Weekly Changes	-0.03	0.00	0.02	0.06	0.07	0.08	2

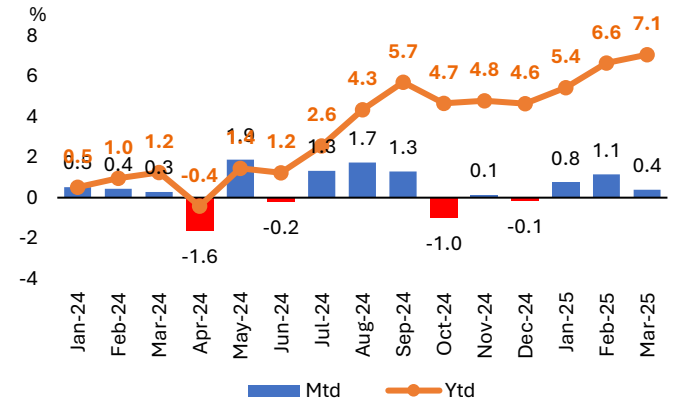
Source: Bloomberg

Exhibit 21. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 22. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 23. INDOGB – YTD Performance and Investor Type

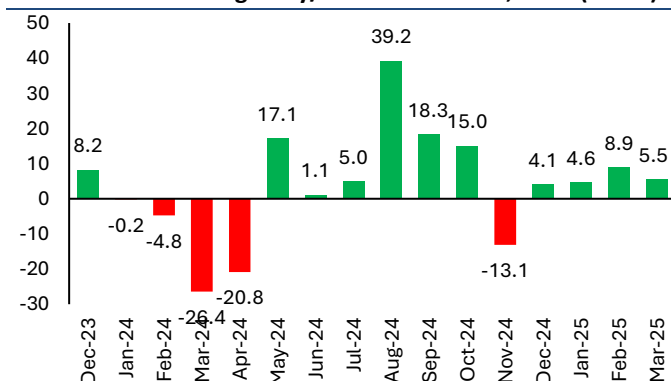
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
7-Mar-25	6.44	6.52	6.67	6.79	6.87	77
YTD Avg	6.76	6.72	6.80	6.89	6.98	76
YTD Changes	-0.54	-0.54	-0.36	-0.27	-0.15	0
MTD Changes	-0.39	-0.27	-0.20	-0.14	-0.12	1
Weekly Changes	-0.11	-0.16	-0.09	-0.03	-0.05	-2

As of Mar 6th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(4.1)	(6.3)	149.4
Bank Indonesia (exclude repo)	24.9	27.4	(71.0)
Non-Banks:	5.8	5.4	99.0
Mutual Fund	(0.1)	0.5	(0.2)
Insurance & Pension Fund	2.6	2.3	28.6
Foreign Investor	6.1	5.5	19.0
Individual	0.8	0.5	34.6
Others	(3.6)	(3.3)	17.0
<b>Total</b>	<b>26.6</b>	<b>26.6</b>	<b>177.4</b>
Domestic Investor	(4.5)	(6.4)	229.4
Foreign Investor	6.1	5.5	19.0
Bank Indonesia (include repo)	5.5	3.8	44.8

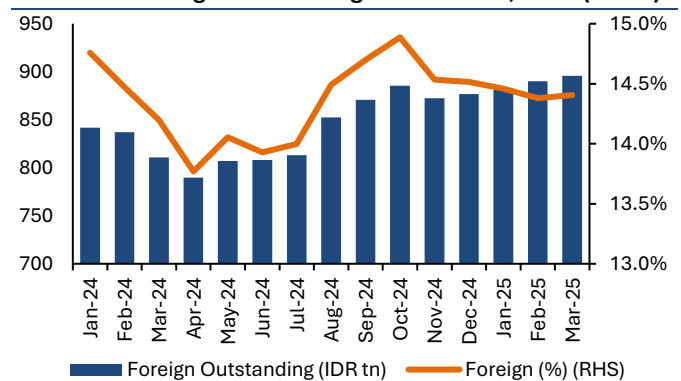
Source: Bloomberg

Exhibit 24. Net Foreign Buy/Sell as of Mar 6<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 25. Foreign Outstanding as of Mar 6<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR



**Exhibit 26. YTD Net Buy/Sell (IDR tn)**

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY	FY	Weekly
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2024	2025	2024
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)	77.5	78.2	(6.3)	(444.0)	149.4	(4.1)
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	(63.3)	(35.1)	27.4	522.5	(71.0)	24.9
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	4.6	8.9	5.5	34.6	19.0	6.1
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	16.1	10.2	2.3	103.9	28.6	2.6
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)	0.2	(0.9)	0.5	9.2	(0.2)	(0.1)
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	9.5	24.6	0.5	107.2	34.6	0.8
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	11.2	9.1	(3.3)	(0.1)	17.0	(3.6)

Source: BI, BRI Danareksa Sekuritas

**Exhibit 27. Ownership Outstanding (IDR tn)**

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY	FY
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2024	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	1,128.9	1,207.0	1,200.8	(444.0)	149.4
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	1,554.7	1,519.6	1,547.0	522.5	(71.0)
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	881.3	890.2	895.6	34.6	19.0
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	1,161.4	1,171.6	1,173.9	103.9	28.6
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	187.2	186.4	186.8	9.2	(0.2)
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	552.0	576.6	577.1	107.2	34.6
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	629.9	638.9	635.7	(0.1)	17.0

Source: BI, BRI Danareksa Sekuritas

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