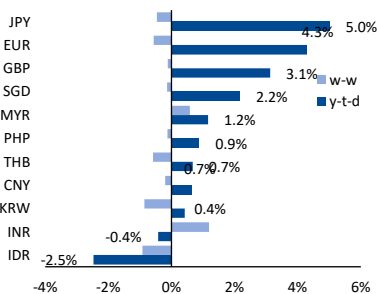


## Macro Strategy

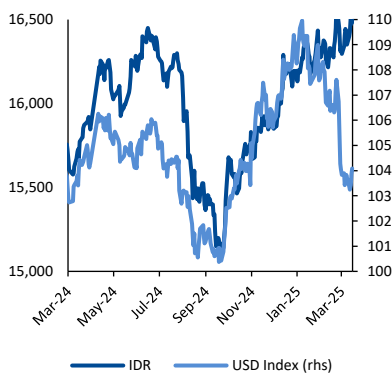
### Awaiting Clarity

#### YTD Currency performance (%)



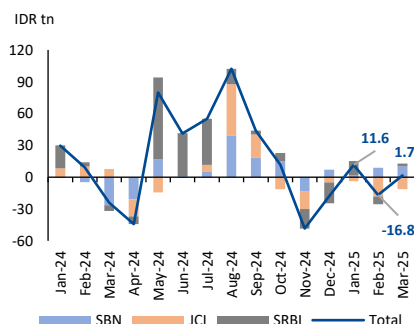
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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- Ratings agency maintains Indonesia's rating but flags fiscal risks from normalizing commodity prices and rising interest obligations.
- BI remains focused on stability despite growth concerns, while the Fed adopts a dovish tone on tariff effects.
- Indonesia's 10-year bond yield climbed to 7.17%, while CDS jumped to 92bps, signaling growing investor concerns over domestic fiscal risks.

**Ratings Hold Steady Despite Lingering Risks.** Market volatility last week was partly driven by concerns over Indonesia's fiscal position, stemming from a weak revenue base and fears of a potential credit rating downgrade. However, Moody's latest assessment reaffirms the strength of Indonesia's credit fundamentals, maintaining the sovereign rating at Baa2 with a stable outlook. This confirmation follows a similar move earlier this month by Fitch, which maintained Indonesia's rating at 'BBB'. Both agencies highlight the Indonesia's still favorable medium-term growth prospects and relatively low government debt-to-GDP ratio. Nonetheless, they also highlighted lingering structural challenges, particularly weak government revenue collection, low GDP per capita, and underperformance on governance indicators relative to peers in the same rating category. Moody's has downgraded Indonesia's economic strength score by one notch to a1, and its fiscal strength score to ba1. The downgrade reflects expectations of declining government revenue as commodity prices normalize, narrowing the revenue base amid rising interest payment obligations.

According to Moody, household consumption and investment are expected to remain the key drivers of Indonesia's economic growth in 2025 and 2026. In addition, continued policy support aimed at boosting the competitiveness of the manufacturing and commodity sectors is seen as a positive factor, helping to foster higher and more inclusive income levels. This outlook is further supported by Indonesia's abundant natural resources and strong demographic profile. Moody's warns of external risks, including a potential global slowdown amid escalating trade tensions. On the similar vein, Fitch's see domestic fiscal vulnerabilities also persist, mainly on weak revenue generation which leaving public finances exposed to external shocks.

**BI Hold Rates, Still on Wait and See Mode.** Bank Indonesia (BI), in line with the Federal Reserve (Fed), Bank of Japan, and Bank of England, recently decided to keep its benchmark interest rate unchanged at 5.75%, reflecting a cautious stance amid persistent global uncertainty. BI still maintained its priority on stability over concerns about growth moderation. On a more positive note, BI expressed confidence in the rupiah's stability, supported by still balance capital inflows into bond, SRBI and equity. BI also observed that recent capital outflows from the US have largely shifted toward gold and advanced economies, minimizing the immediate impact on emerging markets such as Indonesia. Looking ahead, BI expects only a modest 25 basis point rate cut from the Fed this year, well below market expectations of three cuts. BI's view partly underpinned by a decline in UST yields, as the U.S. fiscal deficit is anticipated to narrow, aligning with a broader flattening trend highlighted earlier this year by US Treasury Secretary Scott Bessent.

The Federal Reserve also held its policy rate at 4.25%–4.50%, although the dovish tone from Chair Powell on the potential transitory impact on inflation from the tariff. The Fed's latest SEP points to slower growth and slightly higher inflation and unemployment, though it maintained its 2026 inflation outlook which signaled confidence in anchored expectations. The latest Dot Plot continues to project the FFR at 3.9% by 2025, unchanged from Des's reinforcing the view that tariff-related inflation is transitory.

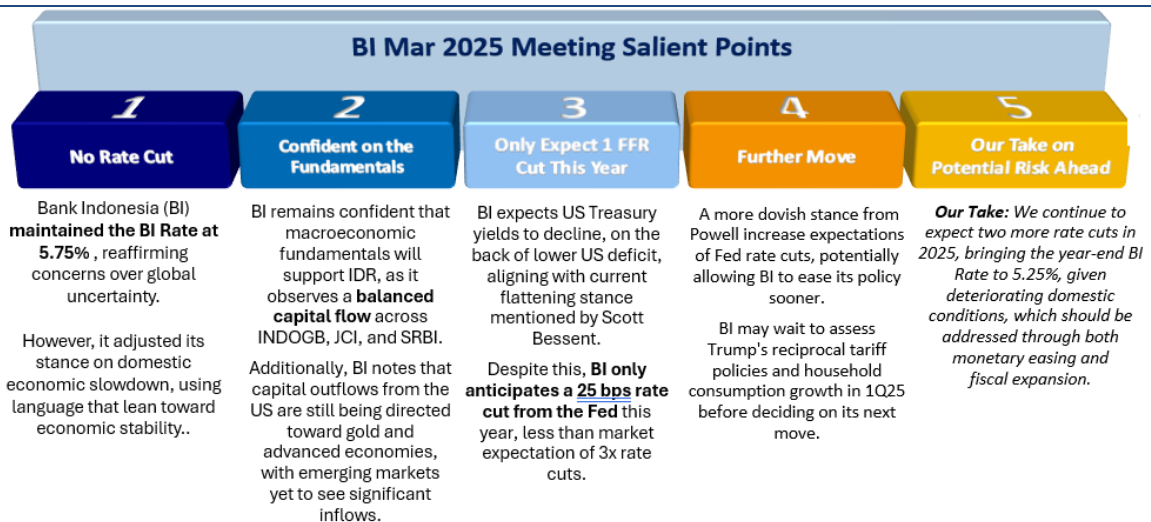
**More Room for Rate Cuts, But Caution Prevails.** The Fed's 2025 projections suggest a steeper rate-cutting path than Bank Indonesia (BI) currently anticipates, potentially giving BI room to ease policy earlier. However, if tariffs prove more persistent or inflation remains elevated, the Fed could reassess its stance, and in our view, this could lead to another risk of new uncertainties for BI. In our view, risks appear tilted toward a slowing US economy (please refer to our report [The Specter of Growth Scarcity](#), published on 3<sup>rd</sup> Mar), which could reduce external pressure on Indonesian yields and the rupiah. Even so, BI is likely to stay cautious, closely monitoring the impact of Trump's reciprocal tariff policies and the trajectory of household consumption in early 2025.

We continue to expect BI to cut its policy rate by another 50 bps bringing the BI Rate to 5.25% by year-end as there's an increasing need for a coordinated policy mix to address domestic economic headwinds.

**Volatile Market on Rising Risk, with CDS continue to surge.** Over the past week, US Treasury yields declined across the curve, with the 10-year yield falling by 6 bps to 4.25% and the 2-year yield down by the same margin to 3.94%. In contrast, Indonesia's 10-year government bond (INDOGB) yield rose by 20 bps to 7.17%, reflecting higher domestic risk, inline with our view. Currency movements also highlighted contrasting trends. The US Dollar Index appreciated by 0.27%, while the Indonesian rupiah weakened by 0.92%, closing at IDR16,500 per USD. Credit risk perceptions continue to rise, with Indonesia's 5-year Credit Default Swap (CDS) widening by 9 basis points to 92 bps.

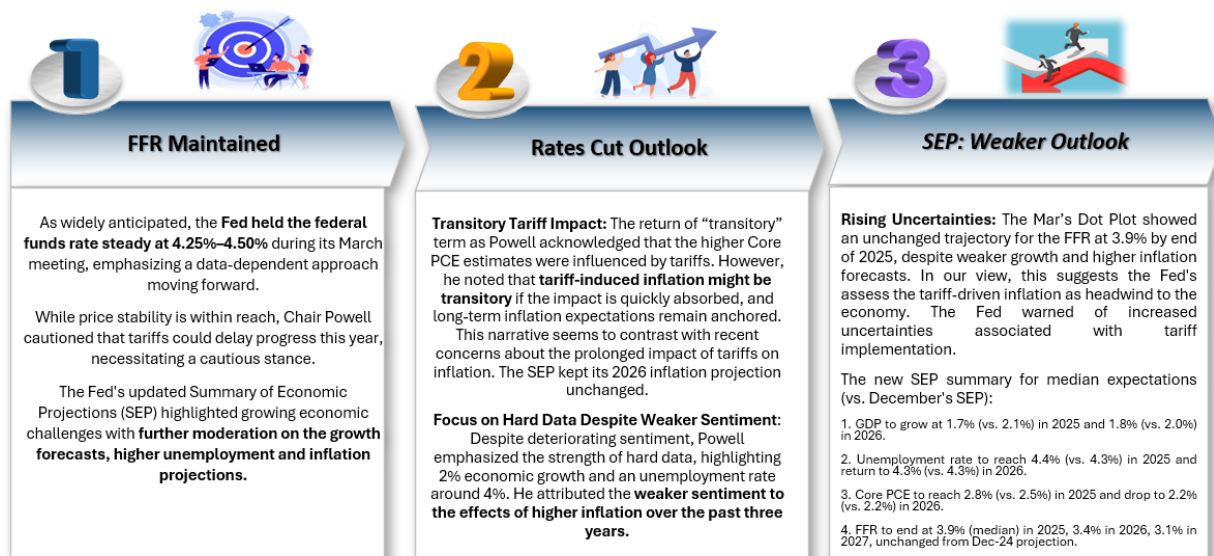
- **Fixed Income Flow** – Despite higher domestic risk, rising yield appears to lure foreign investors, which added IDR5.53tn in net inflows to Indonesia's government securities (SBN) over the week, increasing total foreign holdings to IDR901 tn. MTD inflows reached IDR10.36 tn. Flows across domestic sectors were mixed. The banking sector saw significant net outflows of IDR46.73tn last week, with IDR53.19tn in outflows MTD. In contrast, Bank Indonesia (excluding repo operations) recorded strong net inflows of IDR56.45tn last week and IDR88.68tn MTD. The mutual fund industry posted a minor outflow of IDR0.20tn, while the insurance and pension fund sector recorded a net inflow of IDR6.19tn.
- **Equity Flow** – The Jakarta Composite Index (JCI) was the region's worst-performing market last week, falling 4% w-w. Heightened concerns over domestic conditions triggered a sharp sell-off, prompting the implementation of a circuit breaker on 18<sup>th</sup> Mar after the index plunged more than 5%, the first event since the COVID-19 period. Foreign investors withdrew IDR7.5tn during the 3<sup>rd</sup> week of March (March 17–21), bringing total MTD and YTD outflows to IDR10.5tn and IDR30tn, respectively. Stocks such as BMRI, BBNI, BBRI, PTRO, and BRIS consistently recorded foreign selling.

**Exhibit 1. BI Still Maintain Rate Despite Glaring Trend of Domestic Weaker Growth**



Source: Bank Indonesia, BRI Danareksa Economic Research

**Exhibit 2. Mar-25 FOMC Meeting: The Return of Infamous “Transitory”, More Dovish Narrative on Tariff Impact to Inflation**



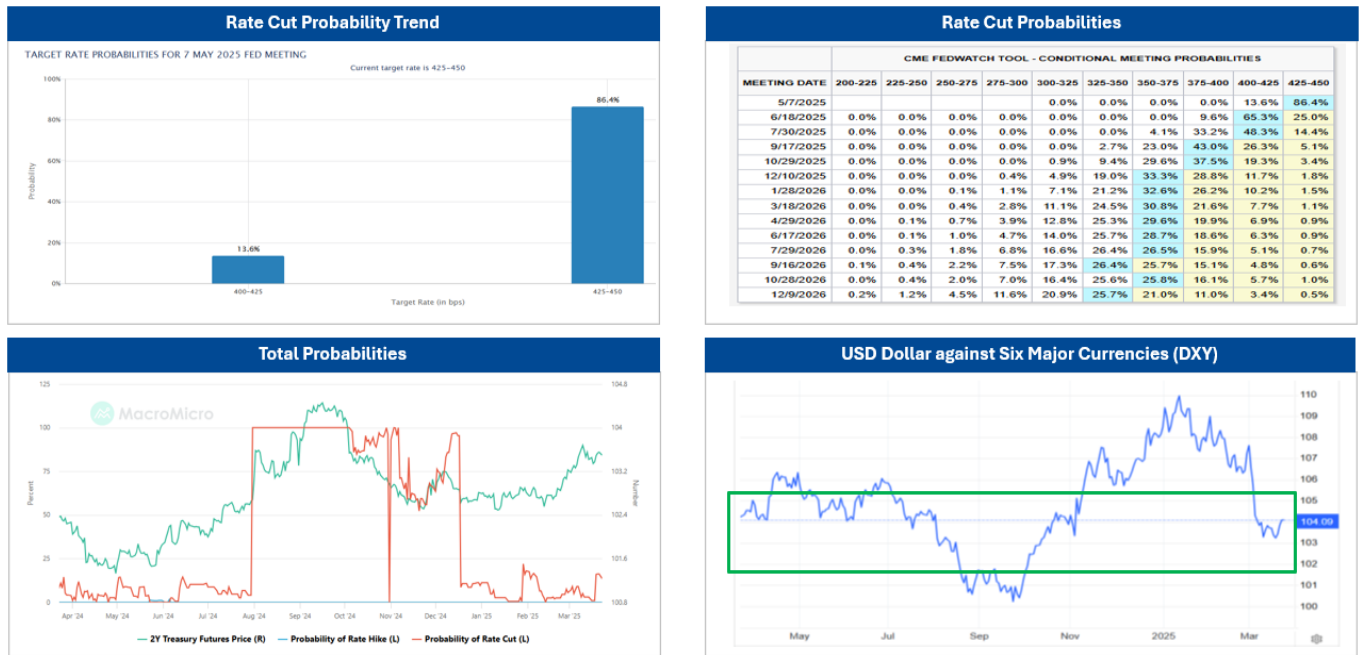
Source: Bank Indonesia, BRI Danareksa Economic Research

**Exhibit 3. Fed's Latest SEP Points To Slower Growth and Slightly Higher Inflation and Unemployment**

Variable	Median <sup>1</sup>				Central Tendency <sup>2</sup>				Range <sup>3</sup>			
	2025	2026	2027	Longer run	2025	2026	2027	Longer run	2025	2026	2027	Longer run
Change in real GDP	1.7	1.8	1.8	1.8	1.5–1.9	1.6–1.9	1.6–2.0	1.7–2.0	1.0–2.4	0.6–2.5	0.6–2.5	1.5–2.5
December projection	2.1	2.0	1.9	1.8	1.8–2.2	1.9–2.1	1.8–2.0	1.7–2.0	1.6–2.5	1.4–2.5	1.5–2.5	1.7–2.5
Unemployment rate	4.4	4.3	4.3	4.2	4.3–4.4	4.2–4.5	4.1–4.4	3.9–4.3	4.1–4.6	4.1–4.7	3.9–4.7	3.5–4.5
December projection	4.3	4.3	4.3	4.2	4.2–4.5	4.1–4.4	4.0–4.4	3.9–4.3	4.2–4.5	3.9–4.6	3.8–4.5	3.5–4.5
PCE inflation	2.7	2.2	2.0	2.0	2.6–2.9	2.1–2.3	2.0–2.1	2.0	2.5–3.4	2.0–3.1	1.9–2.8	2.0
December projection	2.5	2.1	2.0	2.0	2.3–2.6	2.0–2.2	2.0	2.0	2.1–2.9	2.0–2.6	2.0–2.4	2.0
Core PCE inflation <sup>4</sup>	2.8	2.2	2.0		2.7–3.0	2.1–2.4	2.0–2.1		2.5–3.5	2.1–3.2	2.0–2.9	
December projection	2.5	2.2	2.0		2.5–2.7	2.0–2.3	2.0		2.1–3.2	2.0–2.7	2.0–2.6	
Memo: Projected appropriate policy path												
Federal funds rate	3.9	3.4	3.1	3.0	3.9–4.4	3.1–3.9	2.9–3.6	2.6–3.6	3.6–4.4	2.9–4.1	2.6–3.9	2.5–3.9
December projection	3.9	3.4	3.1	3.0	3.6–4.1	3.1–3.6	2.9–3.6	2.8–3.6	3.1–4.4	2.4–3.9	2.4–3.9	2.4–3.9

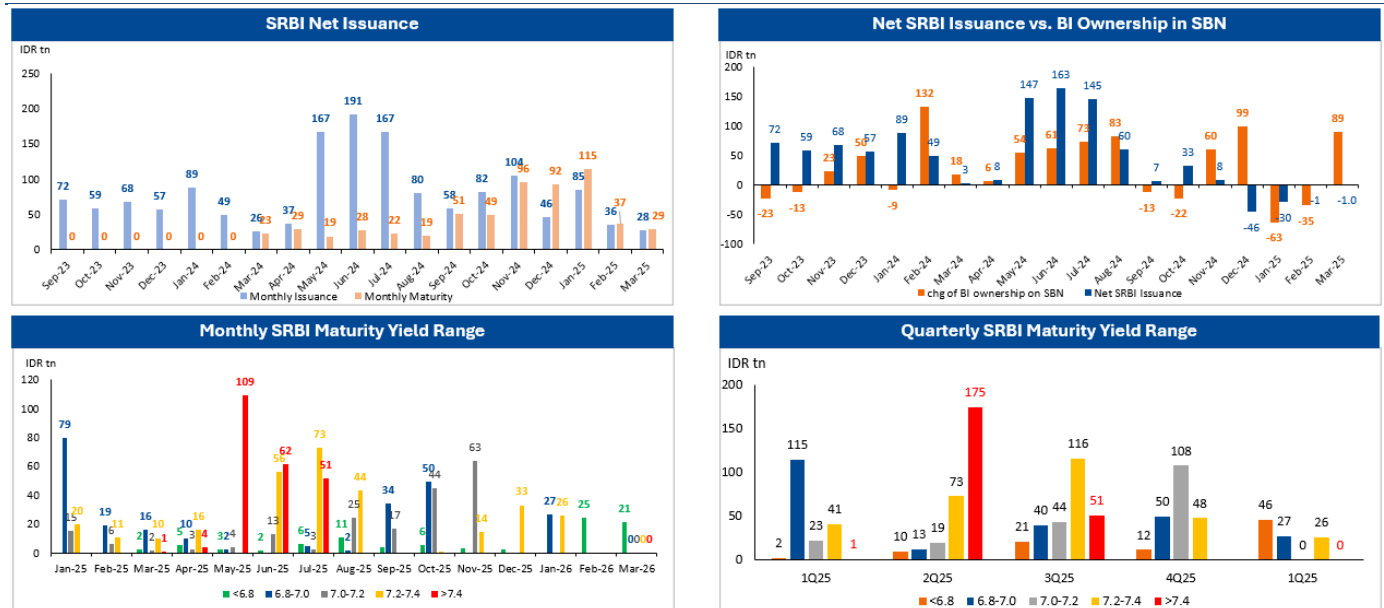
Source: US Federal Reserve, BRI Danareksa Economic Research

Exhibit 4. Market Expects 3 FFR Cuts This Year



Source: Company, BRIDS Estimates

Exhibit 5. Net SRBI Issuance Trend



Source: Bank Indonesia, BRI Danareksa Sekuritas



Exhibit 6. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 21 Mar'25) - in Rpbh	RATU	Energy	384.2	-28.4%	Top 20 Outflow (1 - 21 Mar'25) - in Rpbh	BBCA	Financial-Big 4 Banks	(3,992.2)	-6.2%
	ASII	Industrials	329.1	6.8%		BMRI	Financial-Big 4 Banks	(2,773.2)	-4.1%
	TPIA	Basic Material	258.2	8.2%		BBNI	Financial-Big 4 Banks	(1,730.1)	-6.5%
	JPFA	Consumer non cyclical	241.9	6.2%		BBRI	Financial-Big 4 Banks	(996.4)	10.1%
	AADI	Energy	218.0	1.1%		PTRO	Energy	(434.3)	-14.6%
	UNVR	Consumer non cyclical	131.5	27.6%		BRIS	Financial	(353.0)	-16.8%
	DSSA	Energy	92.2	37.3%		ADRO	Energy	(349.4)	-13.0%
	INDF	Consumer non cyclical	85.1	-2.1%		MDKA	Basic Material	(327.5)	-1.8%
	BULL	Energy	85.0	-15.0%		INKP	Basic Material	(219.0)	2.1%
	MEDC	Energy	77.9	-2.5%		KLBF	Healthcare	(184.5)	3.7%
	PSAB	Basic Material	77.9	8.8%		TLKM	Infrastructure	(183.0)	-1.7%
	EXCL	Infrastructure	69.2	2.3%		INCO	Basic Material	(173.2)	-26.5%
	TAPG	Consumer non cyclical	63.6	5.0%		MAPI	Consumer Cyclical	(140.3)	-12.9%
	SMGR	Basic Material	51.1	-9.0%		ITMG	Energy	(101.0)	-5.2%
	WIFI	Consumer Cyclical	48.6	-18.3%		MYOR	Consumer non cyclical	(76.2)	-5.2%
	BIPI	Energy	45.4	2.6%		MIKA	Healthcare	(68.4)	-2.6%
	LSIP	Consumer non cyclical	39.9	6.2%		ADMR	Energy	(65.1)	16.1%
	MNCN	Consumer Cyclical	39.5	4.2%		DEWA	Energy	(56.1)	-16.1%
	AMMN	Basic Material	37.2	-10.3%		BREN	Infrastructure	(55.0)	-2.4%
	CPIN	Consumer non cyclical	34.8	6.9%		TEBE	Energy	(52.0)	47.2%
	MMMLP	Properties and real estate	32.4	16.3%		GOTO	Technology	(41.0)	8.0%
	BBTN	Financial	32.3	-7.8%		CUAN	Energy	(39.0)	0.7%
	ACES	Consumer Cyclical	28.1	-22.5%		MAPA	Consumer Cyclical	(36.0)	-24.4%
	TOWR	Infrastructure	27.2	1.0%		ERAA	Consumer Cyclical	(35.9)	3.8%
	OASA	Infrastructure	26.4	-4.0%		BUKA	Technology	(34.8)	6.8%
	LPPF	Consumer Cyclical	24.9	28.7%		NINE	Technology	(34.8)	20.5%
	ARTO	Financial	24.7	-17.4%		PTBA	Energy	(33.5)	-10.4%
	BRMS	Basic Material	22.1	-4.0%		ISAT	Infrastructure	(31.1)	-9.8%
	BFIN	Financial	19.6	-16.7%		FILM	Consumer Cyclical	(30.5)	-22.7%
	INTP	Basic Material	17.4	-2.9%		CTRA	Properties and real estate	(27.3)	-7.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 7. 3<sup>rd</sup> Week of March 2025 Foreign Flows

	Ticker	17-Mar-25	18-Mar-25	19-Mar-25	20-Mar-25	21-Mar-25	Total Flow	1 Wk. Perf.		Ticker	17-Mar-25	18-Mar-25	19-Mar-25	20-Mar-25	21-Mar-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (17 - 21 Mar'25) - Rpbh.	TPIA	(1.9)	43.5	29.9	34.3	29.8	135.6	7.4%	Top 20 Outflow Previous Week (17 - 21 Mar'25) - Rpbh.	BBCA	(608.4)	(1,511.3)	(541.3)	(63.1)	(1,307.7)	(4,031.7)	-9.7%
	RATU	61.2	7.5	41.6	27.7	(8.0)	129.9	-2.0%		BMRI	(302.9)	(634.9)	22.3	(79.8)	(508.1)	(1,503.4)	-7.0%
	ASII	24.0	(5.9)	39.9	5.6	50.1	113.6	4.8%		BBNI	(143.9)	(109.9)	(244.0)	(227.1)	(502.7)	(1,227.7)	-14.9%
	GOTO	(9.0)	57.7	2.3	17.4	39.4	107.8	1.3%		BBRI	9.4	(353.0)	(173.2)	(314.4)	26.5	(804.7)	-1.3%
	PSAB	73.1	7.8	(4.6)	17.8	(11.6)	82.4	13.3%		ADRO	(20.0)	(48.9)	(37.2)	(54.5)	(8.6)	(169.2)	-0.6%
	JPFA	3.2	13.6	19.3	8.2	14.1	58.3	-5.3%		TLKM	(29.3)	24.6	(25.6)	(51.1)	(57.5)	(139.0)	-4.5%
	PTRO	30.2	61.6	9.8	(44.4)	(1.2)	56.0	-7.2%		MAPI	(15.0)	(23.9)	(8.2)	(8.6)	(41.6)	(97.3)	-16.7%
	AADI	19.0	(19.3)	27.9	(1.0)	27.7	54.4	5.0%		BRIS	(18.2)	(18.5)	(41.3)	(29.5)	24.4	(83.1)	-17.8%
	INDF	21.2	(1.3)	18.1	(13.6)	29.7	54.2	-2.8%		INCO	(22.0)	(22.1)	(9.1)	(13.1)	(7.6)	(73.8)	-13.0%
	DSSA	13.0	11.3	13.5	3.9	9.7	51.4	5.5%		KLBF	(12.8)	(21.9)	(8.2)	(8.8)	(14.9)	(66.6)	6.7%
	ANTM	38.9	(5.2)	21.5	(5.2)	(5.9)	44.0	-0.3%		MIKA	(4.1)	(15.3)	(10.4)	(17.7)	(15.1)	(62.6)	-4.2%
	CPIN	3.2	8.5	9.7	7.6	12.1	41.1	5.7%		MDKA	41.8	(29.2)	(12.8)	(15.5)	(35.2)	(51.0)	2.6%
	MMMLP	3.8	8.4	6.0	8.8	5.4	32.4	11.8%		TEBE	(0.6)	(1.2)	(0.1)	(39.4)	(7.1)	(48.4)	1.9%
	PANI	6.1	32.4	3.9	(0.2)	(9.9)	32.2	-13.9%		MBMA	(0.9)	(23.9)	(8.7)	(9.0)	(0.3)	(42.7)	-2.1%
	BULL	6.8	7.5	10.0	2.5	3.4	30.3	-7.4%		UNTR	8.7	(31.2)	(20.1)	3.9	7.5	(31.2)	0.7%
	BUMI	6.6	11.9	(3.8)	(0.4)	15.9	30.2	-2.2%		ICBP	(4.5)	(1.0)	(10.5)	(15.2)	2.2	(28.9)	-1.6%
	TOWR	2.8	7.1	3.0	1.6	14.2	28.8	4.0%		MYOR	(2.1)	(7.0)	(5.3)	(3.4)	(8.7)	(26.5)	-5.6%
	CBDK	3.3	23.9	2.2	(2.6)	0.8	27.6	-17.4%		AMRT	(3.6)	(42.3)	(24.4)	(19.4)	66.7	(23.0)	-17.8%
	ACES	3.7	10.1	1.1	2.7	2.2	19.9	-16.7%		BRMS	21.9	4.1	0.6	15.2	(64.2)	(22.4)	-9.1%
	MAPA	0.3	8.7	(8.2)	2.1	15.6	18.4	-25.8%		ADMR	(0.9)	5.7	(0.8)	(12.5)	(12.1)	(20.5)	1.7%
	BUKA	(0.5)	(10.3)	5.3	29.2	(5.4)	18.3	9.2%		CTRA	2.2	(13.7)	0.2	(3.4)	(5.6)	(20.3)	-11.4%
	PGAS	(17.5)	(7.6)	(7.5)	(2.0)	52.8	18.1	0.3%		SMIL	(12.4)	(4.3)	(2.0)	0.6	(0.6)	(18.6)	-27.3%
	UNVR	(3.4)	20.9	(12.3)	0.0	12.7	17.9	-0.4%		ISAT	1.2	(4.2)	(17.0)	(3.8)	5.5	(18.3)	-15.0%
	BFIN	(1.2)	0.4	7.1	4.6	6.6	17.5	-13.0%		PWON	(2.0)	(4.0)	(1.2)	(2.2)	(8.2)	(17.6)	-9.3%
	MEDC	(1.4)	8.5	(5.8)	13.0	1.3	15.6	-2.0%		PTBA	(1.1)	3.9	(3.5)	(5.0)	(9.3)	(15.1)	-5.3%
	ARTO	4.8	3.0	4.5	1.7	1.4	15.3	-11.3%		TINS	(0.0)	(7.9)	(3.3)	(3.5)	0.1	(14.5)	-12.1%
	TAPG	2.3	7.5	1.1	3.5	0.0	14.4	-3.4%		ITMG	(10.8)	1.1	1.0	0.5	(5.3)	(13.4)	-2.8%
	ITMA	(0.5)	13.6	(0.1)	0.1	0.8	13.9	-0.7%		AKRA	(2.1)	(4.2)	(1.6)	(2.3)	(2.8)	(13.0)	-3.5%
	LPPF	2.4	6.1	1.4	4.2	(0.5)	13.6	3.7%		EMTK	0.6	(0.2)	(3.2)	(5.6)	(4.5)	(12.9)	4.9%
	BBTN	(0.8)	5.3	5.6	8.9	(7.4)	11.6	-6.1%		DSNG	(4.3)	(2.2)	(1.8)	(0.8)	(2.6)	(11.7)	-10.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Feb-25	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Wk. 2 Mar-25	Wk. 3 Mar-25	Total	6 Wk. Perf.
<b>Basic Material</b>	30.0	216.6	(1,057.4)	30.8	(369.9)	75.4	(1,074.5)	
ANTM	80.0	250.0	46.9	22.1	(55.6)	44.0	387.4	10.8%
INCO	(8.8)	0.1	8.0	15.7	(115.1)	(73.8)	(174.0)	-27.0%
INTP	34.4	9.6	28.3	2.0	7.2	8.2	89.8	-22.0%
MDKA	(103.7)	(24.8)	(661.7)	(161.5)	(114.9)	(51.0)	(1,117.7)	-3.2%
HRUM	2.2	(0.9)	(2.3)	5.7	(4.9)	(1.2)	(1.4)	-18.6%
SMGR	37.3	7.5	(25.3)	50.2	(4.3)	5.2	70.7	-21.5%
<b>Consumer cyclicals</b>	(58.5)	(240.3)	(197.1)	(22.1)	(38.1)	(60.7)	(616.8)	
ACES	(0.5)	(10.9)	(35.5)	5.7	2.5	19.9	(18.8)	-32.9%
MAPI	9.0	(39.3)	(45.1)	(20.5)	(22.5)	(97.3)	(215.7)	-3.8%
MNCN	9.0	4.4	9.6	27.8	4.7	7.0	62.5	-2.4%
LPPF	3.1	1.0	5.4	4.7	6.5	13.6	34.4	27.0%
SCMA	(34.8)	(3.9)	(12.1)	(15.9)	0.2	(4.3)	(71.0)	-2.0%
WOOD	(2.6)	(2.2)	0.3	(0.2)	(0.7)	(0.1)	(5.5)	-10.5%
<b>Consumer non cyclical</b>	(46.9)	(389.8)	(394.9)	200.6	136.1	133.0	(361.9)	
AMRT	(15.0)	(235.0)	(52.0)	(5.4)	3.0	(23.0)	(327.3)	-33.3%
GGRM	9.4	2.3	3.9	1.2	3.8	(6.5)	14.3	-8.7%
HMSP	2.0	(4.7)	(0.9)	11.0	(1.9)	(0.5)	5.0	-8.5%
ICBP	(45.3)	13.9	(94.8)	(5.0)	48.9	(28.9)	(111.2)	-7.0%
INDF	11.0	65.3	46.3	(3.8)	34.7	54.2	207.7	-8.8%
UNVR	1.3	(85.7)	(190.2)	84.5	29.1	17.9	(143.1)	-9.1%
CPIN	(7.3)	(7.8)	(14.9)	(4.3)	(2.0)	41.1	4.8	-2.6%
<b>Energy</b>	(207.1)	25.2	(2.2)	(87.1)	(275.3)	95.7	(450.7)	
ADRO	(58.8)	(1.0)	28.8	(2.2)	(178.0)	(169.2)	(380.3)	-20.7%
INDY	(2.5)	(3.2)	(14.6)	(7.2)	(8.8)	(2.5)	(38.8)	-23.2%
ITMG	(8.8)	(15.3)	(8.3)	(41.0)	(46.6)	(13.4)	(133.5)	-12.5%
MEDC	18.2	8.3	40.2	32.7	29.5	15.6	144.6	-5.8%
PGAS	17.7	38.5	(55.5)	(9.8)	(28.5)	18.1	(19.3)	-2.2%
PTBA	(7.6)	(28.5)	(20.5)	2.8	(21.2)	(15.1)	(90.1)	-13.1%
<b>Financial</b>	145.7	21.1	(186.8)	(221.1)	(123.1)	(52.1)	(416.4)	
ARTO	(5.6)	(0.9)	(0.7)	12.7	(3.3)	15.3	17.5	-31.6%
BBTN	(19.0)	(28.9)	1.0	16.8	4.0	11.6	(14.6)	-20.2%
BBYB	0.2	1.0	(1.3)	0.7	0.4	1.1	2.2	-15.7%
BTPS	1.9	7.0	(7.0)	0.6	(8.9)	0.2	(6.2)	-3.8%
BRIS	127.2	42.9	(139.8)	(209.1)	(60.9)	(83.1)	(322.7)	-31.1%
SRTG	24.0	5.4	(10.2)	(4.7)	(3.7)	(6.6)	4.2	-13.8%
<b>Financial-Big 4 Banks</b>	(2,430.1)	(1,094.4)	(5,250.2)	16.7	(1,941.1)	(7,567.5)	(18,266.7)	
BBCA	(897.7)	(809.2)	(1,793.2)	525.4	(485.8)	(4,031.7)	(7,492.3)	-15.5%
BMRI	(640.8)	(159.4)	(1,131.3)	(488.0)	(781.8)	(1,503.4)	(4,704.7)	-14.4%
BBNI	(56.9)	(131.6)	(205.8)	(111.1)	(391.4)	(1,227.7)	(2,124.4)	-11.7%
BBRI	(834.8)	5.7	(2,119.8)	90.4	(282.2)	(804.7)	(3,945.4)	-8.2%

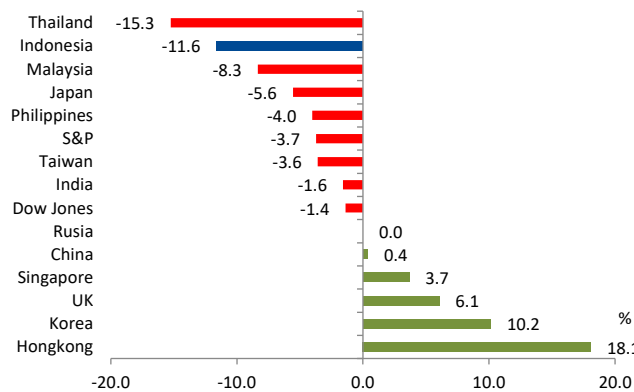
Source: IDX, Bloomberg, BRIDS

Exhibit 9. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Feb-25	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Wk. 2 Mar-25	Wk. 3 Mar-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(122.7)	(84.0)	(102.4)	(87.2)	(80.6)	(139.6)	(616.5)	
HEAL	14.8	(24.0)	(45.1)	(23.2)	10.0	(3.1)	(70.5)	-22.1%
KAEF	0.1	0.2	(0.0)	(0.0)	0.1	0.4	0.7	-31.1%
KLBF	(116.4)	(34.2)	(28.4)	(66.9)	(51.0)	(66.6)	(363.5)	-11.5%
SIDO	5.5	3.8	0.3	(12.3)	(15.3)	2.5	(15.5)	-0.9%
SILO	1.5	1.3	(4.9)	2.5	(0.4)	(4.6)	(4.5)	-17.8%
PRDA	3.3	(0.8)	0.2	(0.0)	0.0	(0.9)	1.8	-2.3%
MIKA	(28.7)	(24.0)	(14.2)	14.4	(20.2)	(62.6)	(135.2)	-5.8%
<b>Industrials</b>	112.2	199.9	(73.3)	331.3	(76.2)	65.6	559.6	
ASII	78.4	172.7	(49.1)	251.2	(35.7)	113.6	531.0	4.1%
UNTR	37.6	0.2	(29.5)	73.5	(27.4)	(31.2)	23.1	-7.8%
<b>Infrastructure</b>	(405.6)	280.7	(179.4)	70.3	(166.9)	(143.2)	(544.1)	
ADHI	0.2	0.9	(0.2)	0.4	0.3	(0.2)	1.3	-18.3%
EXCL	51.9	(8.8)	32.1	65.9	6.1	(2.8)	144.4	-1.3%
ISAT	(33.5)	(14.5)	12.5	(16.1)	3.4	(18.3)	(66.5)	-39.9%
JSMR	(24.9)	(3.9)	(6.4)	(2.1)	(15.9)	(2.2)	(55.4)	-10.5%
MTEL	1.4	5.6	(0.3)	(1.8)	(3.3)	(2.8)	(1.1)	-15.4%
TLKM	(161.6)	383.6	(102.4)	21.2	(65.2)	(139.0)	(63.3)	-10.8%
TOWR	(6.8)	(0.6)	(0.6)	3.5	(5.1)	28.8	19.2	-16.7%
TBIG	2.1	(4.3)	(2.1)	(2.8)	(3.4)	(9.6)	(20.1)	-6.9%
<b>Properties and real estate</b>	(49.9)	(6.2)	(5.1)	9.0	(33.9)	12.4	(73.7)	
ASRI	(1.3)	(6.1)	(4.0)	0.7	(1.5)	(2.6)	(14.8)	-20.9%
BEST	(0.0)	0.2	(0.3)	0.5	(0.0)	0.8	1.2	-10.5%
CTRA	(29.9)	(38.8)	(4.3)	(11.3)	4.3	(20.3)	(100.4)	-20.5%
DMAS	(0.7)	(2.8)	(1.0)	(1.7)	(1.2)	3.5	(3.8)	-4.3%
PWON	(20.6)	10.2	15.1	14.4	4.1	(17.6)	5.6	-9.7%
SMRA	12.6	(5.2)	(4.9)	15.0	(18.2)	(8.5)	(9.3)	-9.4%
<b>Technology</b>	(249.6)	(47.4)	(108.0)	(56.1)	(192.2)	115.6	(537.7)	
BUKA	24.2	(22.2)	(26.2)	(22.5)	(30.6)	18.3	(59.0)	13.6%
EMTK	(18.0)	0.4	1.4	(7.3)	(0.2)	(12.9)	(36.6)	-9.3%
GOTO	(255.3)	(33.3)	(79.7)	(12.7)	(136.0)	107.8	(409.3)	-2.4%
MTDL	(1.4)	1.7	2.7	(0.1)	(9.3)	(2.8)	(9.2)	-6.9%
<b>Transportation &amp; logistics</b>	(2.4)	(0.7)	(1.6)	(0.7)	(3.0)	(3.1)	(11.5)	
ASSA	0.4	(0.1)	(1.2)	(0.2)	(0.5)	(0.1)	(1.6)	-18.4%
BIRD	(1.0)	(1.0)	(1.6)	(1.9)	(1.2)	(1.4)	(8.1)	-10.1%
SMDR	0.4	(0.0)	(0.1)	(0.1)	(0.9)	(0.3)	(1.0)	-3.4%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

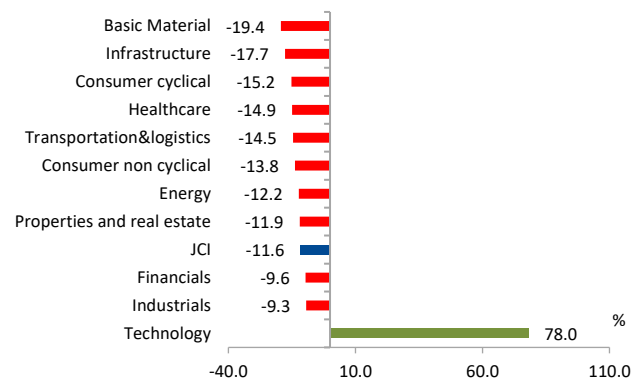
Source: IDX, Bloomberg, BRIDS

Exhibit 10. Regional Markets (YTD 2025), %



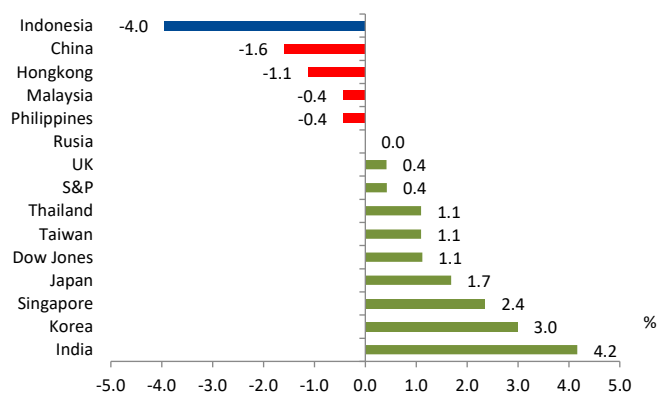
Source: Bloomberg

Exhibit 11. Sectoral Performance (YTD 2025), %



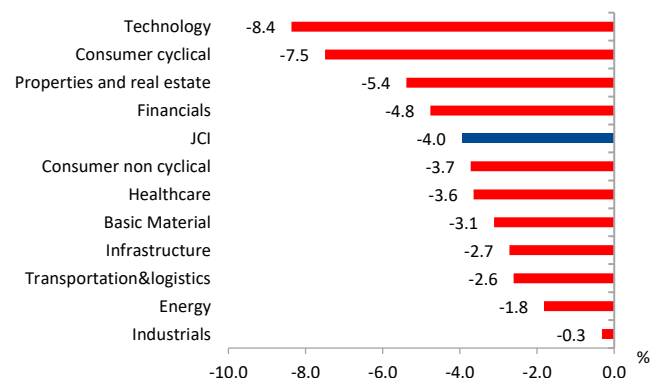
Source: Bloomberg

Exhibit 12. Regional Markets (wow; as of Mar 21), %



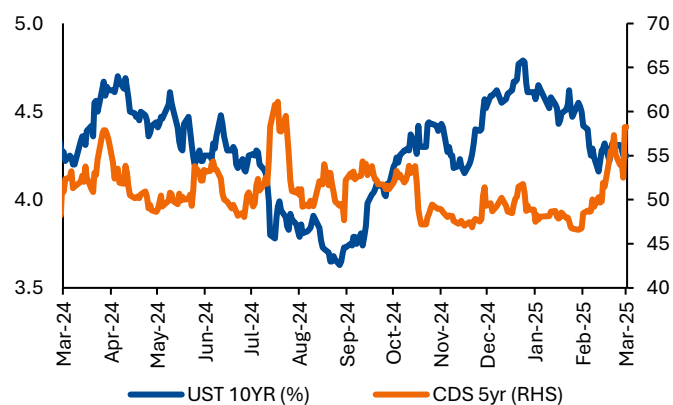
Source: Bloomberg

Exhibit 13. Sectoral Performance (wow; as of Mar 21), %



Source: Bloomberg

Exhibit 14. 10y US Treasury and CDS



Source: Bloomberg

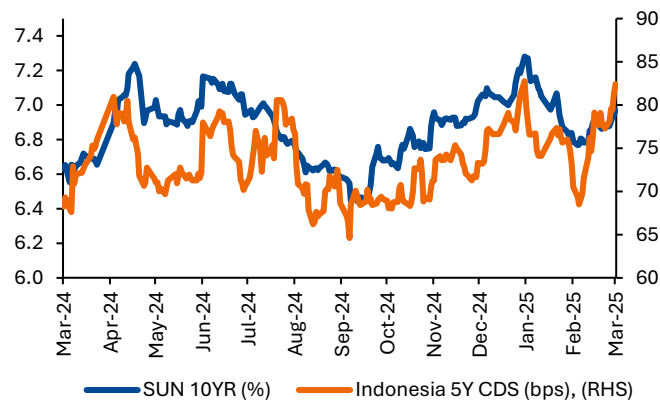
Exhibit 15. US Treasury Across Tenors

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
21-Mar-25	4.04	3.94	3.92	4.00	4.12	4.25	58
YTD Avg	4.15	4.17	4.19	4.27	4.37	4.47	50
YTD Changes	-0.13	-0.30	-0.37	-0.37	-0.34	-0.30	9
MTD Changes	-0.13	-0.28	-0.35	-0.36	-0.35	-0.33	10
Weekly Changes	-0.05	-0.08	-0.08	-0.09	-0.08	-0.06	3

Source: Bloomberg

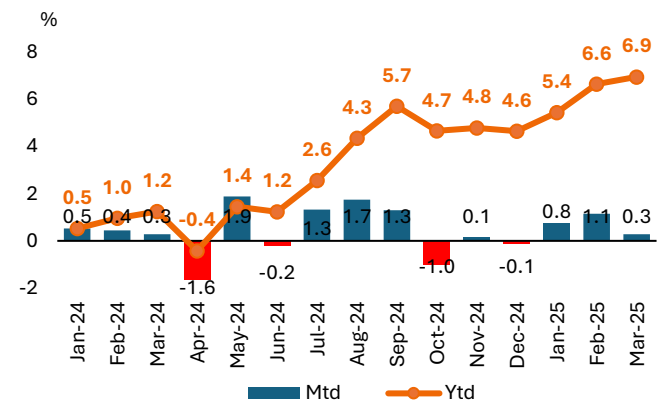


Exhibit 16. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 17. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 18. INDOGB – YTD Performance and Investor Type

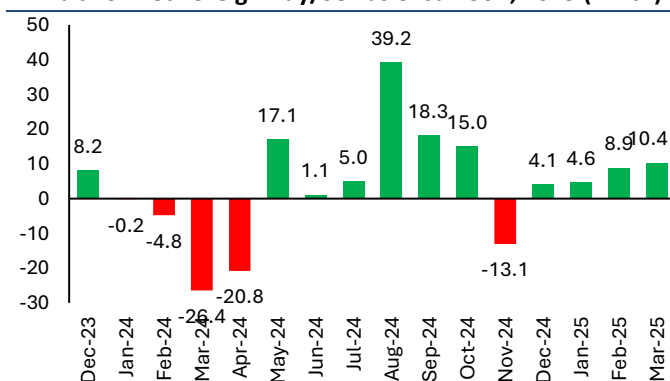
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
14-Mar-25	6.46	6.59	6.71	6.82	6.97	82
YTD Avg	6.73	6.70	6.79	6.88	6.97	76
YTD Changes	-0.52	-0.47	-0.33	-0.23	-0.05	5
MTD Changes	-0.37	-0.20	-0.16	-0.10	-0.02	6
Weekly Changes	0.02	0.07	0.03	0.04	0.10	5

As of Mar 20th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(46.7)	(53.2)	102.5
Bank Indonesia (exclude repo)	56.4	88.7	(9.7)
Non-Banks:	14.9	9.2	102.8
Mutual Fund	(0.2)	0.6	(0.1)
Insurance & Pension Fund	6.2	9.0	35.3
Foreign Investor	5.5	10.4	23.9
Individual	1.8	(10.6)	23.5
Others	1.5	(0.1)	20.2
<b>Total</b>	<b>24.6</b>	<b>44.7</b>	<b>195.6</b>
Domestic Investor	(37.4)	(54.3)	181.4
Foreign Investor	5.5	10.4	23.9
Bank Indonesia (include repo)	5.7	18.8	59.7

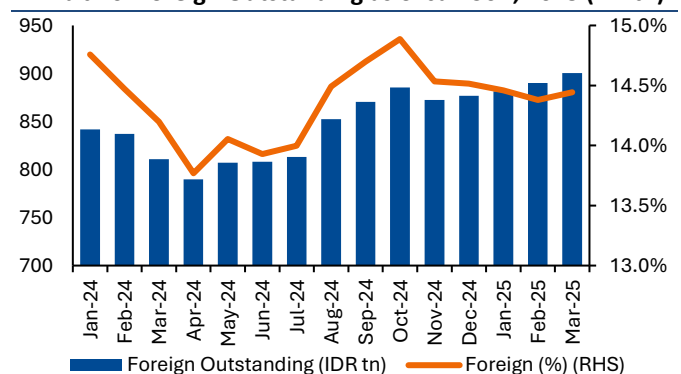
Source: Bloomberg

Exhibit 19. Net Foreign Buy/Sell as of Jan 30<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. Foreign Outstanding as of Jan 30<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

**Exhibit 21. 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	Feb 2025	Mar 2025	FY 2024	FY 2025	Week ly 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	(53.2)	(444.0)	102.5	(46.7)
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)	88.7	522.5	(9.7)	56.4
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	10.4	34.6	23.9	5.5
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	9.0	103.9	35.3	6.2
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)	0.6	9.2	(0.1)	(0.2)
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	(10.6)	107.2	23.5	1.8
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	(0.1)	(0.1)	20.2	1.5

Source: US Federal Reserve, BRI Danareksa Economic Research

**Exhibit 22. 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	Feb 2025	Mar 2025	FY 2024	FY 2025
Banking	1,563	1,478	1,414	1,407	1,319	1,281	1,191	1,129	1,156	1,155	1,135	1,051	1,129	1,207	1,154	(444.0)	102.5
Bank Indonesia	1,068	1,200	1,218	1,224	1,278	1,339	1,411	1,494	1,482	1,459	1,519	1,618	1,555	1,520	1,608	522.5	(9.7)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	901	34.6	23.9
Insurance & Pension Fund	1,054	1,060	1,061	1,076	1,089	1,104	1,108	1,111	1,106	1,119	1,136	1,145	1,161	1,172	1,181	103.9	35.3
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	187	9.2	(0.1)
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	566	107.2	23.5
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	639	(0.1)	20.2

Source: US Federal Reserve, BRI Danareksa Economic Research