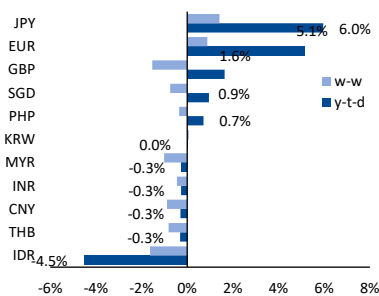


Macro Strategy

Spotlight Returns To The Domestic Front

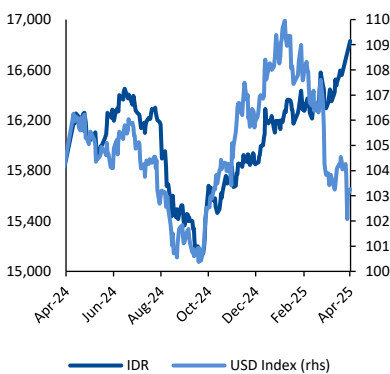
- The “Liberation Day Tariff” rolled off provide ST relief, but considerable anomaly in UST yield points to emerging risk factors.
- Narrowing the trade gap with the US could strengthen Indonesia’s position, though key US export still present notable challenges.
- Focus is expected to return to domestic growth trends, with both supply- and demand-side policies likely to provide continued support.

YTD Currency performance (%)



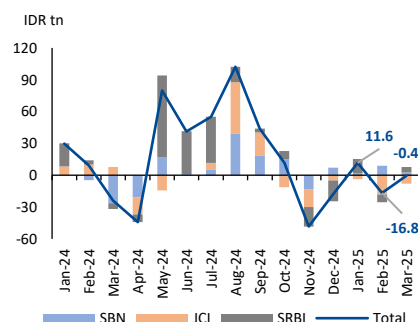
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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De-escalation for Now. After rolling back the "Liberation Day" tariff, we see a decline in risk triggers across four key developing factors, potentially offering support for emerging market (EM) assets. However, a more sustained market rally will depend heavily on greater clarity regarding the US-China standoff, particularly as China continues to retaliate. Based on recent market developments, we believe last week's spike in US Treasury (UST) yields may have been a key driver behind this sudden policy shift.

In our view, the unexpected spike in UST yields appears to stem from a combination of factors:

Foreign selling pressure, reflected in the weaker USD index (DXY). Typically, UST yields decline during rising recession fears due to their safe-haven status. However, in this case, the higher yields suggest diminished confidence from major foreign holders, prompting them to trim their UST positions. Weaker auction demand last week would also confirm such risk.

Relatives yield attractiveness in other developed markets on widening growth differential. Once hedging costs are factored in, yields in Europe and Japan have become more appealing. While the sell-off may involve major holders like China and Japan, persistent divestment would pose substantial risks. In our view, continued aggressive selling by China is unlikely as it could push UST yields higher and further weaken the USD, undermining China's export competitiveness further. Japan, however, has explicitly ruled out using its UST reserves as a bargaining tool due to the financial risks involved.

Unwinding of basis trades could also be contributing. Hedge funds are estimated to have nearly USD 1tn in basis trades. With rising yields and increased volatility between futures and spot prices, many highly leveraged positions faced losses, prompting a broader unwind in collateral sell-off.

Narrowing the Trade Gap: How Challenging Is It? Over the weekend, Trump granted a tariff exemption on electronics, covering USD389bn in trade, 26% of which involves Chinese goods. While this move may offer short-term relief, the pattern suggests that while some tariffs are lifted, others may be introduced, prolonging trade tensions. Despite the pause, it remains essential for Indonesia to actively pursue conciliatory measure. Trump has rejected zero-tariff offers due to concerns about non-tariff barrier violations, so Indonesia's most viable option may be to narrow the trade gap by increasing imports of US goods. Although Indonesia's surplus with the US is relatively small, potential increase for US top sector such as agriculture, defense, and oil & gas would presents specific challenges: **Agriculture**-faces domestic resistance due to food security and self-sufficiency campaigns; **Defense**-constrained by limited budget and multiyear procurement cycles; and **Oil & Gas**-requires long-term investment in storage and regasification infrastructure for LNG imports.

A more immediate approach could involve shifting suppliers in the near term. The US currently provides 16% of Indonesia's cotton imports, 54% of LPG, 5% of wheat and meslin, 89% of soybeans, and 5% of crude oil, totaling around USD4bn out of total Indonesia import of USD18bn those items. These categories, recently highlighted by the government, still leave a gap of roughly USD3bn even if fully redirected to the US (Exh. 5 for details).

Spotlight Returns to Domestic Growth Outlook. As tariff saga continues to drags on, safe-haven demand will likely persist. This puts a spotlight back to on Indonesia's domestic fundamentals. This week, consumer confidence and retail sales data release will reflect Ramadhan and Lebaran activity, while early next month, Q1-2025 GDP will give a clearer picture. While potentially economic softening narratives remain as concerning but see more room for supply-side and demand-side policy support as part of a broader counter-cyclical strategy. turnaround to a more accommodative policy is the key to easing the pressure on domestic asset prices, in our view.

As outlined in our note [“In Search of Parallels”](#) (published 17 March), our analysis identifies several similarities with the challenges faced during 2015–2016., such as Government Transition Period, Weak Consumption trend, Supply-Side Slowdown with Manufacturing growth stalled, Loan Growth Moderation and Money Supply Decline. At the time, we observed coordinated fiscal and monetary efforts to address these economic headwinds. With stimulus measures implemented on both the demand and supply sides, conditions during that period showed signs of recovery.

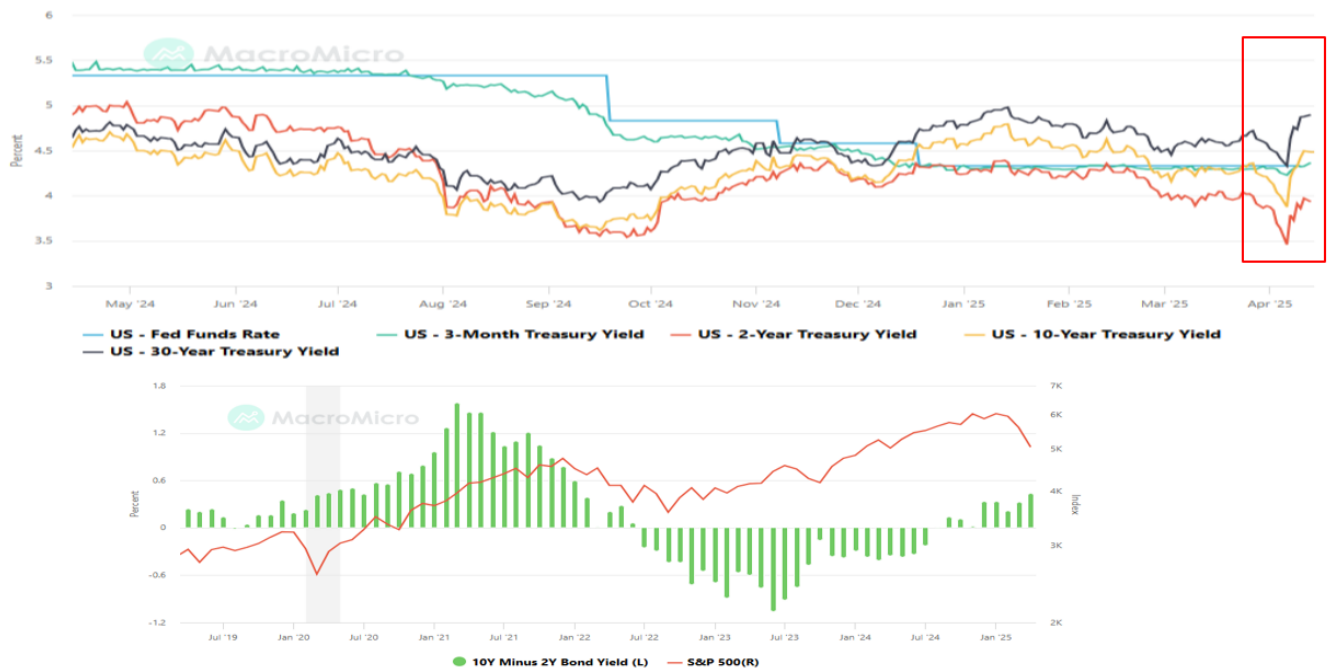
Several comparable policies have been introduced recently, with potentially more impactful measures expected, particularly on the fiscal side. However, a key distinction lies in the current monetary policy stance. In our view, Bank Indonesia now seems to be prioritizing currency stability over policy easing, despite persistently low inflation and growing signs of a slowdown in economic growth. We believe that a rate cut by BI, alongside increased participation from domestic investors in the equity market, could act as an effective counterbalance to rising external risks.

Capital Market – External Volatility Risk. US Treasury yields climbed significantly over the past week, with the 10-year yield rising by 47 bps to 4.48% and the 2-year yield up 28 bps to 3.96%. In contrast, Indonesia's 10-year government bond (INDOGB) saw a modest increase of just 2 bps to 7.06%. On the currency complex, the USD Index (DXY) declined by 3.53% on a weekly basis. Despite this, the Indonesian Rupiah weakened by 1.42%, closing at IDR16,795 per USD as CNY recent weakness assert pressure to all Asian currency. Indonesia's 5-year Credit Default Swap (CDS) also widened by 23 bps to 116 bps over the same period.

Fixed Income Flow – Data from the Ministry of Finance (as of Thursday, 10th April) reported a net outflow of IDR2.17tn from foreign investors in domestic Government Securities (SBN) on a month-to-date (MTD) basis. Despite such outflow, total foreign ownership remained at IDR890tn, supported by a year-to-date (YTD) net inflow of IDR13.06tn. In contrast, the banking sector recorded a strong MTD inflow of IDR28.65tn (YTD inflow of IDR99.13tn), with Bank Indonesia (excluding repo transactions) posted an MTD outflow of IDR31.23tn (YTD outflow of IDR6.18tn). Meanwhile, the mutual fund industry saw a modest MTD inflow of IDR0.41tn, and the insurance and pension fund sector registered an inflow of IDR0.05tn.

Equity Flow – Despite strong rebound following the delay of the “Liberation Day” tariff, foreign continue to trim position with weekly outflow reached IDR4.8tn.

Exhibit 1. Major Volatility in UST Yields Reflects Eroding Safe-Haven Status



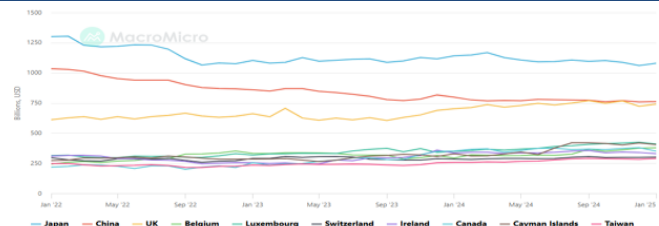
Source: MacroMicro

Exhibit 2. The 3 Factors of Potential Cause in Rising UST Yield



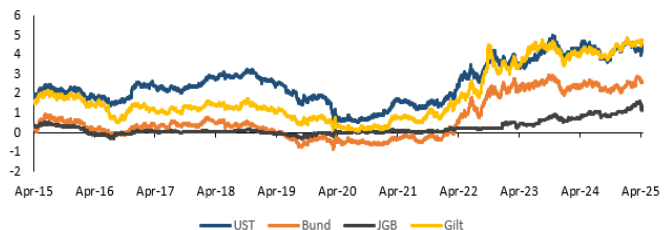
Foreign selling pressure, reflected in the weaker USD index (DXY). Typically, UST yields decline during rising recession fears due to their safe-haven status. However, in this case, the higher yields suggest diminished confidence from major foreign holders, prompting them to trim their UST positions. Weaker auction demand last week would also confirm such risk.

Chart: UST Top Holders



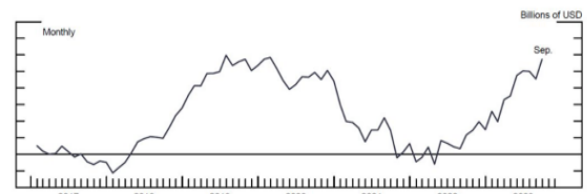
Relative yield attractiveness in other developed markets on widening growth differential. Once hedging costs are factored in, yields in Europe and Japan have become more appealing. While the sell-off may involve major holders like China and Japan, persistent divestment would pose substantial risks. In our view, continued aggressive selling by China is unlikely as it could push UST yields higher and further weaken the USD, undermining China's export competitiveness further. Japan, however, has explicitly ruled out using its UST reserves as a bargaining tool due to the financial risks involved.

Chart: Yield Comparison



Unwinding of basis trades could also be contributing. Hedge funds are estimated to have nearly USD 1tn in basis trades. With rising yields and increased volatility between futures and spot prices, many highly leveraged positions faced losses, prompting a broader unwind in collateral sell-off.

Chart: Hedge Fund Net Repo Positioning



Source: MicroMacro, CFTC report on Treasury Cash-Future Basis Trade (Dec-24)

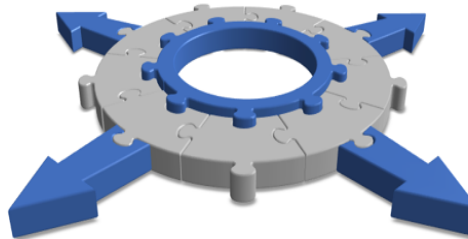
Source: MicroMacro, CFTC report on Treasury Cash-Future Basis Trade (Dec-24)

Exhibit 3. The 4 Main Factors Affecting Investor Behavior and Asset Allocation

Recession concerns in the US. are growing, as seen in the considerably lower 10-year UST yield and falling equity markets. The short-end 2-year UST yield also declined, suggesting growing expectations of more FFR rate cuts, with markets expecting the Fed to cut rates up to five times this year. The biggest risk, however, is if the Fed remains hawkish, which could further add volatility with the re-occurrence of an inverted yield curve.



Safe-Haven Shifts. From an **asset positioning perspective**, safer asset classes are likely to be viewed as a haven. Indonesia's yield curve appears to be mirroring patterns observed during previous US recessions. In this context, shorter-tenor INDOGBs may provide greater stability, as they tend to experience more modest yield increases during periods of outflows. To ease external pressure, strengthening domestic market sentiment will be crucial for Indonesia.



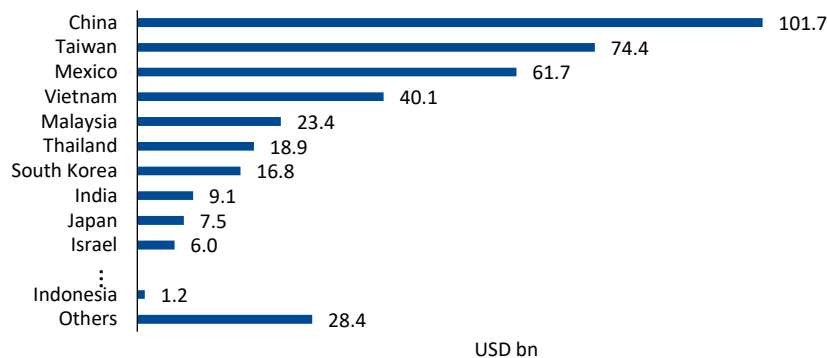
Currency Risk. Adding to the uncertainty, China has chosen to retaliate directly, and the CNY saw considerable weakening. The offshore IDR weakened past 17,000/USD during the holiday, and the Chinese yuan also depreciated to 7.3. In response, Bank Indonesia announced active intervention in the offshore market and signaled readiness to intervene further when the domestic market opens after the holiday. BI's strong action to intervene will at least introduce some stability.



The **drop in global oil prices** to levels seen when Pertalite was priced at IDR7,650/litre is positive for Indonesia's fiscal space. A price cut could ease household expenses and support spending. On the other hand, keeping prices unchanged would help reduce the fiscal burden, either move would support the broader economy.

Source: BRI Danareksa Sekuritas

Exhibit 4. US Import on Commodities that recently got exempted



Source: USITC

Exhibit 5. Indonesia's Import From US

Import from US for certain products (USD mn)

	Import From US	Other Countries	Total Import	% of US
LPG	2,033	1,757	3,790	54%
Cotton	151	785	935	16%
Wheat and Meslin	198	3,436	3,635	5%
Soybean	1,251	154	1,405	89%
Crude Petroleum Oil	431	8,789	9,220	5%
Total	4,065	14,921	18,986	21%

US Import of Goods from Indonesia	17,883
Gap to close	2,962

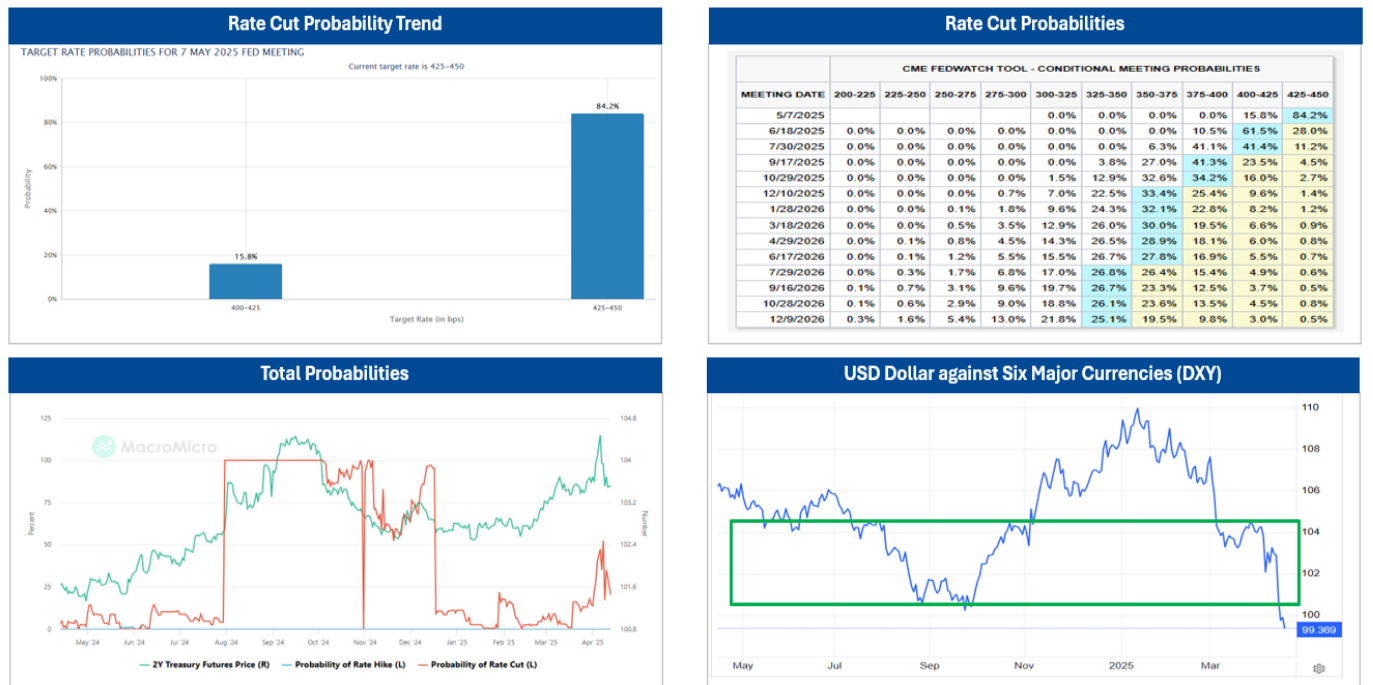
Source: BPS, BRIDS Estimates

Exhibit 6. Finding Parallels With 2015-16 Period, Supply & Demand Side Measures



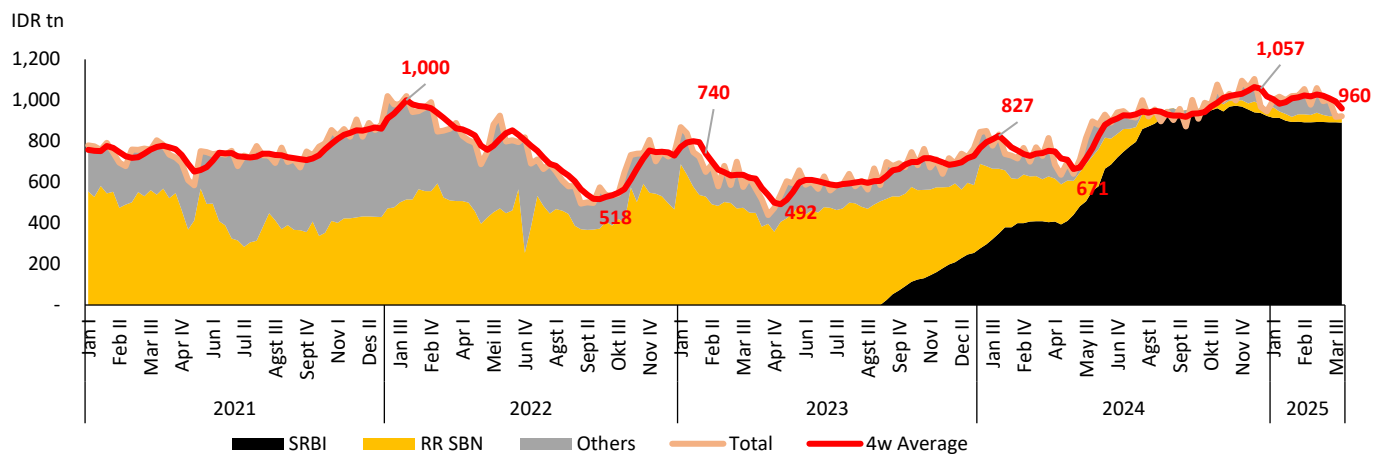
Source: Company, BRIDS Estimates

Exhibit 7. Despite lesser FFR Cuts Expectation, DXY Continue to Slide Down



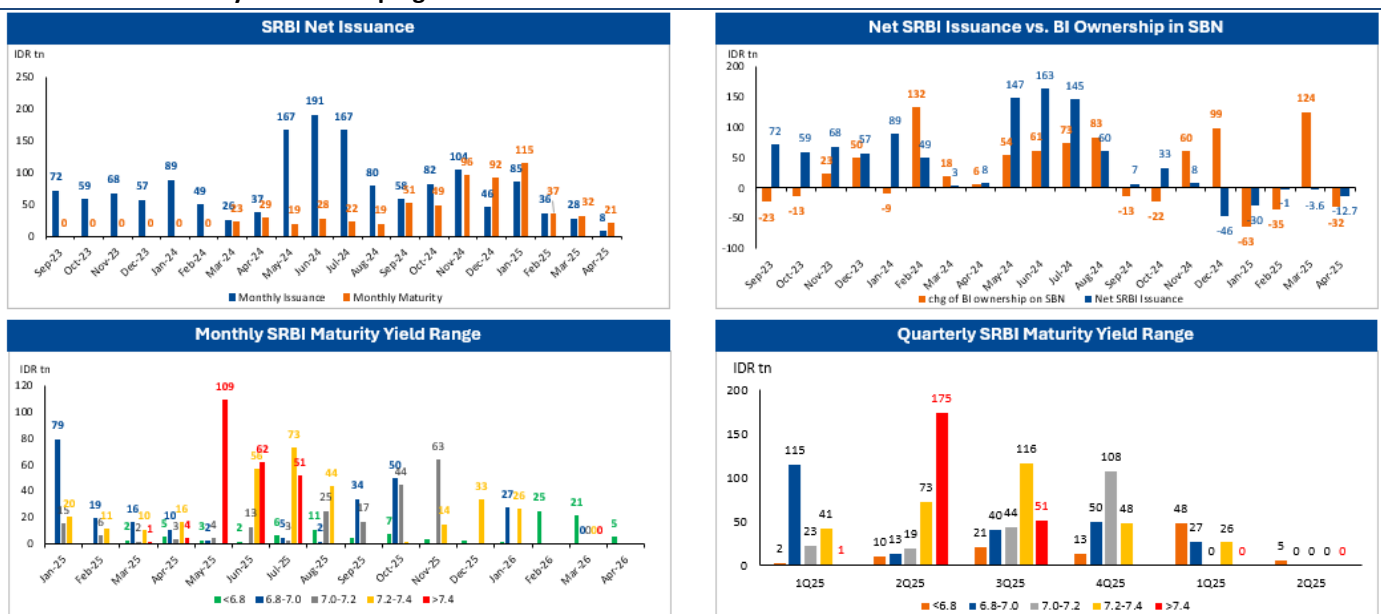
Source: Company, BRIDS Estimates

Exhibit 8. Outstanding of Monetary Operation



Source: Company, BRIDS Estimates

Exhibit 9. BI Monetary Stance: keeping the SRBI outs. balanced



Source: Company, BRIDS Estimates

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Mar'25 - 11 Apr'25) - in Rpbh	ASII	Industrials	546.9	4.0%	Top 20 Outflow (1 Mar'25 - 11 Apr'25) - in Rpbh	BMRI	Financial-Big 4 Banks	(4,412.7)	10.9%
	RATU	Energy	403.1	-39.0%		BBCA	Financial-Big 4 Banks	(3,867.8)	-1.8%
	JPFA	Consumer non cyclical	386.1	4.3%		BBRI	Financial-Big 4 Banks	(2,001.7)	8.0%
	TPIA	Basic Material	300.8	4.1%		BBNI	Financial-Big 4 Banks	(1,770.7)	8.9%
	AADI	Energy	253.8	-12.3%		ADRO	Energy	(507.6)	-17.1%
	INDF	Consumer non cyclical	197.6	-3.2%		BRIS	Financial	(427.2)	-9.2%
	EXCL	Infrastructure	176.4	-0.5%		PTRO	Energy	(356.9)	-28.6%
	UNVR	Consumer non cyclical	165.4	29.1%		MDKA	Basic Material	(321.5)	-6.8%
	ANTM	Basic Material	129.0	6.6%		MAPI	Consumer Cyclical	(293.2)	-9.1%
	CPIN	Consumer non cyclical	115.3	-1.7%		KLBF	Healthcare	(226.8)	9.3%
	DSSA	Energy	111.0	35.9%		UNTR	Industrials	(216.0)	-2.2%
	BULL	Energy	106.5	-12.8%		BUKA	Technology	(199.2)	-2.3%
	PSAB	Basic Material	82.9	17.6%		INKP	Basic Material	(198.0)	6.4%
	TAPG	Consumer non cyclical	75.8	7.5%		INCO	Basic Material	(194.2)	-24.7%
	ACES	Consumer Cyclical	68.3	-23.7%		TLKM	Infrastructure	(173.7)	-0.9%
	BIPI	Energy	65.5	2.6%		ITMG	Energy	(164.4)	-1.3%
	BFIN	Financial	61.0	-3.6%		BREN	Infrastructure	(109.0)	-15.9%
	AMRT	Consumer non cyclical	58.1	0.5%		MYOR	Consumer non cyclical	(89.3)	-3.3%
	PANI	Consumer non cyclical	56.0	-20.5%		ADMR	Energy	(81.0)	6.5%
	LSIP	Consumer non cyclical	52.0	9.7%		MIKA	Healthcare	(80.8)	-1.3%
	WIFI	Consumer Cyclical	50.3	-5.5%		PWON	Properties and real estate	(59.1)	-12.2%
	ARTO	Financial	49.7	-16.8%		DEWA	Energy	(58.3)	-20.2%
	MNCN	Consumer Cyclical	48.8	2.5%		CUAN	Energy	(53.1)	-10.4%
	YUPI	Consumer non cyclical	46.3	-37.4%		TEBE	Energy	(52.2)	27.8%
	OASA	Infrastructure	45.5	-8.0%		AKRA	Energy	(42.5)	-15.3%
	MEDC	Energy	41.3	1.5%		SIDO	Healthcare	(40.8)	0.0%
	BBTN	Financial	38.2	5.4%		TINS	Basic Material	(39.6)	9.1%
	ITMA	Energy	37.9	-12.1%		PTBA	Energy	(39.3)	3.5%
	BRMS	Basic Material	34.7	-1.7%		PNLF	Financial	(39.1)	8.4%
	MMLP	Properties and real estate	34.6	6.1%		DSNG	Consumer non cyclical	(37.8)	-24.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 2nd Week of April 2025 Foreign Flows

	Ticker	8-Apr-25	9-Apr-25	10-Apr-25	11-Apr-25	Total Flow	1 Wk. Perf.		Ticker	8-Apr-25	9-Apr-25	10-Apr-25	11-Apr-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (8 - 11 Apr'25) - Rpbh.	ANTM	(66.1)	81.5	36.4	63.9	115.7	3.4%	Top 20 Outflow Previous Week (8 - 11 Apr'25) - Rpbh.	BMRI	(1,402.8)	(406.4)	(535.0)	(303.4)	(2,647.7)	-1.9%
	GOTO	35.9	(15.8)	52.0	20.6	92.7	-7.2%		BBRI	(1,009.6)	(603.8)	(189.3)	(126.0)	(1,928.7)	-10.4%
	ASII	45.4	57.8	(12.5)	(18.0)	72.6	-4.3%		BBCA	(896.6)	69.0	(110.6)	224.8	(713.3)	-2.6%
	JPFA	24.1	10.7	22.9	13.8	71.5	-3.2%		UNTR	(182.4)	(9.1)	6.2	(22.8)	(208.0)	-7.2%
	PTRO	1.9	19.5	50.3	(13.0)	58.7	-7.8%		BBNI	68.2	(92.9)	(212.9)	71.7	(165.9)	3.5%
	CPIN	3.8	16.2	18.9	16.9	55.9	-6.2%		ADRO	(74.0)	(28.5)	(20.9)	(3.8)	(127.2)	-7.0%
	INDF	43.7	1.5	10.7	(1.7)	54.2	-2.8%		BUKA	(31.7)	(14.1)	(20.1)	(4.9)	(70.8)	-9.1%
	TPIA	54.0	(7.3)	(0.9)	0.0	45.9	-3.1%		MEDC	(45.8)	(26.7)	7.2	(0.9)	(66.2)	-1.0%
	INKP	18.6	(7.8)	25.9	5.7	42.4	1.6%		ITMG	(13.4)	(4.2)	(29.2)	(5.9)	(52.6)	2.0%
	AMRT	21.1	4.6	16.3	(2.9)	39.1	7.8%		BRIS	(25.2)	2.5	(20.1)	(2.7)	(45.5)	-3.0%
	AMMN	2.5	(10.3)	21.1	20.3	33.6	-2.3%		MAPI	(12.3)	(29.8)	4.0	(4.8)	(42.9)	-3.3%
	PGAS	(14.7)	28.8	10.2	8.2	32.5	1.6%		SMGR	(10.8)	(19.0)	(4.8)	(3.6)	(38.1)	-19.2%
	PANI	(7.0)	(8.4)	44.0	3.0	31.7	-12.5%		PWON	(5.1)	0.1	(28.9)	(1.9)	(35.7)	-2.9%
	EXCL	(3.4)	32.1	4.6	(3.8)	29.6	-3.5%		KLBF	(3.7)	3.4	(12.4)	(13.8)	(26.5)	4.0%
	UNVR	(1.0)	3.6	22.0	2.4	27.0	3.6%		BBTN	(10.8)	(5.2)	(5.5)	(2.9)	(24.4)	-0.6%
	BRMS	(47.4)	(3.4)	27.4	47.6	24.3	4.8%		AKRA	(13.4)	(10.9)	11.5	(11.1)	(24.0)	-4.1%
	ISAT	(9.3)	7.8	10.4	13.7	22.6	-1.4%		HEAL	(10.0)	(3.3)	(0.3)	(5.7)	(19.3)	-7.1%
	AADI	(8.8)	(12.7)	9.8	31.7	20.0	-9.6%		LPPF	(1.6)	(0.2)	(0.5)	(14.7)	(17.0)	4.4%
	ITMA	3.5	4.7	0.1	8.8	17.2	-2.3%		ADMR	(7.1)	(7.1)	0.5	(0.4)	(14.1)	-8.3%
	BRPT	2.0	(5.7)	9.1	11.6	17.0	-6.3%		MYOR	1.6	(12.0)	(1.0)	(1.6)	(13.0)	1.0%
	ACES	8.1	8.7	(0.9)	(0.9)	15.1	-1.6%		CBDK	(10.4)	(3.8)	1.3	0.3	(12.5)	-10.1%
	MLBI	(0.2)	(0.3)	13.1	0.8	13.4	-4.6%		TINS	(10.5)	(2.5)	(1.2)	2.4	(11.8)	0.0%
	PGEO	4.5	0.7	5.9	1.9	13.0	0.0%		SIDO	(4.8)	(5.0)	1.2	(2.6)	(11.1)	-0.9%
	HMSA	(0.3)	9.5	3.6	(0.4)	12.5	0.9%		SCNP	-	-	(0.0)	(10.6)	(10.6)	3.8%
	SCMA	3.5	6.9	3.7	(2.0)	12.2	-6.5%		DKFT	(2.0)	(11.0)	2.7	(0.2)	(10.5)	-22.3%
	FREN	11.3	(0.0)	(0.0)	(0.0)	11.2	-4.2%		DSNG	(0.6)	(2.5)	(2.3)	(3.9)	(9.3)	-9.2%
	SRTG	(1.8)	2.2	5.3	5.0	10.8	-8.1%		INTP	(4.4)	(0.9)	(1.5)	(2.5)	(9.3)	-7.1%
	ARTO	(0.5)	0.4	8.6	2.1	10.5	-0.3%		MBMA	(3.0)	(2.7)	0.5	(4.1)	(9.3)	-16.0%
	BIPI	1.8	3.6	0.8	3.9	10.2	1.3%		MTDL	(6.1)	(4.2)	(0.0)	1.4	(8.9)	0.0%
	PSAB	(1.9)	0.5	1.2	9.7	9.6	15.7%		TLKM	0.7	77.8	(86.3)	(1.1)	(8.9)	-3.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance

Ticker	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Total	6 Mo. Perf.
Basic Material	(1,062.5)	(269.7)	(475.4)	(793.2)	(326.6)	200.1	(2,727.4)	
ANTM	161.9	102.6	(83.9)	398.6	13.3	115.7	708.1	5.6%
INCO	(55.5)	(9.4)	13.1	10.8	(191.3)	(2.9)	(235.3)	-42.7%
INTP	17.3	21.3	19.5	112.4	28.5	(9.3)	189.6	-32.9%
MDKA	(280.7)	(95.4)	(126.8)	(767.7)	(327.2)	5.7	(1,592.1)	-46.1%
TPIA	(175.2)	(79.3)	(125.3)	(289.6)	255.0	45.9	(368.5)	-20.3%
SMGR	(64.3)	39.8	82.7	33.5	66.4	(38.1)	120.0	-45.8%
Consumer cyclicals	(234.2)	(38.5)	193.5	(495.0)	(151.4)	(10.9)	(736.5)	
ACES	(74.3)	(122.2)	71.1	(26.5)	53.3	15.1	(83.5)	-45.3%
MAPI	(52.8)	(84.0)	(12.0)	(49.3)	(250.3)	(42.9)	(491.3)	-17.4%
MNCN	27.6	3.6	3.7	26.8	41.8	6.9	110.4	-26.7%
LPPF	(8.7)	(2.9)	14.5	14.1	29.8	(17.0)	29.7	30.9%
SCMA	(109.9)	(110.5)	(48.7)	(54.9)	(19.0)	12.2	(330.9)	35.5%
WOOD	(0.3)	(0.2)	(7.7)	(9.3)	(1.2)	0.2	(18.6)	-5.1%
Consumer non cyclical	116.0	609.9	(70.8)	(890.3)	760.3	310.5	835.6	
AMRT	(85.0)	(68.7)	10.5	(299.4)	19.0	39.1	(384.6)	-33.4%
GGRM	8.5	40.2	(5.5)	18.6	1.7	(1.9)	61.6	-33.2%
HMSP	(10.6)	(8.4)	(2.5)	(4.7)	11.0	12.5	(2.7)	-19.6%
ICBP	(135.4)	(81.3)	(57.2)	(84.6)	(39.2)	5.4	(392.1)	-19.5%
INDF	666.7	598.9	181.4	118.1	143.4	54.2	1,762.8	-9.2%
UNVR	(8.5)	36.1	(17.3)	(310.8)	138.4	27.0	(135.2)	-33.3%
CPIN	(86.2)	(36.6)	(39.1)	(52.5)	59.3	55.9	(99.1)	-21.5%
Energy	(869.9)	133.9	(173.4)	(148.2)	(183.5)	(165.7)	(1,406.9)	
ADRO	(1,415.7)	9.8	(109.8)	(21.0)	(380.5)	(127.2)	(2,044.2)	-52.6%
INDY	(8.1)	(5.2)	(7.0)	(19.9)	(11.7)	4.7	(47.3)	-33.1%
ITMG	254.2	182.3	(34.6)	(41.1)	(111.8)	(52.6)	196.5	-6.7%
MEDC	(10.8)	95.6	104.0	82.5	107.4	(66.2)	312.5	-20.7%
PGAS	100.0	180.2	9.9	13.7	(46.9)	32.5	289.2	1.0%
PTBA	(21.0)	(4.6)	(44.1)	(62.6)	(36.9)	(2.4)	(171.6)	-9.5%
Financial	(234.3)	(27.2)	34.5	69.7	(394.4)	(37.4)	(589.1)	
ARTO	(47.6)	(29.0)	(5.2)	(21.0)	39.2	10.5	(53.1)	-48.6%
BBTN	(57.9)	(22.6)	(7.9)	(92.6)	62.5	(24.4)	(142.9)	-37.4%
BBYB	(3.5)	(13.3)	1.0	0.4	5.2	1.7	(8.4)	-35.7%
BTPS	(91.5)	(11.2)	5.6	5.9	(5.0)	6.1	(90.1)	-14.6%
BRIS	(111.0)	(79.8)	(3.7)	198.1	(381.7)	(45.5)	(423.6)	-25.1%
SRTG	41.5	28.7	56.7	4.5	(12.7)	10.8	129.4	-36.1%
Financial-Big 4 Banks	(13,046.1)	(8,800.9)	(2,958.0)	(12,045.9)	(6,597.2)	(5,455.6)	(48,903.7)	
BBCA	(3,170.8)	(1,398.9)	(2,829.3)	(4,335.3)	(3,154.4)	(713.3)	(15,602.1)	-19.3%
BMRI	(2,254.2)	(1,107.1)	39.7	(4,187.6)	(1,765.0)	(2,647.7)	(11,921.9)	-23.9%
BBNI	(746.7)	(690.0)	(172.1)	(590.1)	(1,604.8)	(165.9)	(3,969.6)	-16.4%
BBRI	(6,874.3)	(5,604.9)	3.7	(2,932.9)	(72.9)	(1,928.7)	(17,410.1)	-24.4%

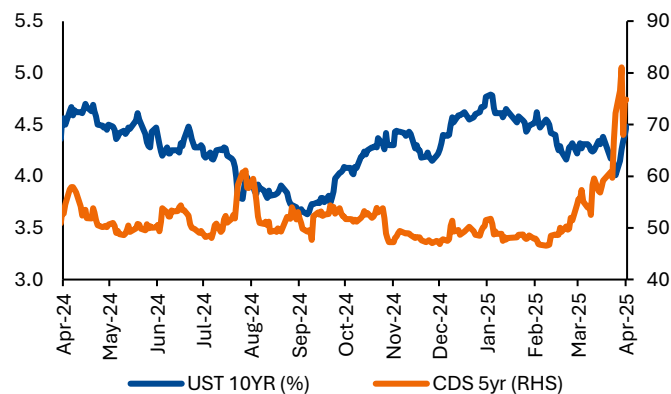
Source: IDX, Bloomberg, BRIDS

Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Total	6 Mo. Perf.
Healthcare	(392.4)	(114.6)	(401.5)	(425.8)	(350.2)	(57.9)	(1,742.5)	
HEAL	(67.0)	28.0	(123.7)	(75.4)	(9.9)	(19.3)	(267.4)	-34.3%
KAEF	0.2	0.2	(0.1)	(0.0)	0.6	0.1	0.9	-42.6%
KLBF	(186.7)	(74.2)	(168.2)	(238.1)	(200.3)	(26.5)	(894.1)	-26.9%
SIDO	(83.9)	(14.4)	(0.6)	2.9	(29.7)	(11.1)	(136.8)	-9.0%
SILO	1.6	20.2	10.7	(0.3)	(12.1)	(1.0)	19.1	-42.7%
PRDA	(1.6)	(21.7)	(9.1)	5.6	(0.0)	(0.7)	(27.4)	-13.7%
MIKA	(51.1)	(34.4)	(42.4)	(95.2)	(84.2)	3.4	(303.9)	-14.4%
Industrials	662.3	535.1	9.9	146.8	459.2	(139.3)	1,674.0	
ASII	356.5	347.0	14.3	139.5	474.3	72.6	1,404.2	-7.6%
UNTR	379.4	173.4	(11.1)	(13.3)	(8.0)	(208.0)	312.3	-20.4%
Infrastructure	(1,075.9)	1,036.9	707.2	(492.0)	(150.4)	57.7	83.4	
ADHI	(2.9)	0.3	(0.4)	1.1	(0.9)	2.4	(0.5)	-25.0%
EXCL	121.7	520.9	165.1	52.5	146.8	29.6	1,036.6	-2.2%
ISAT	4.8	109.6	(31.3)	(55.0)	9.9	22.6	60.7	-42.6%
JSMR	(29.1)	26.7	(49.3)	(59.1)	(24.0)	(4.2)	(138.9)	-18.8%
MTSL	8.5	(9.4)	(40.6)	(4.1)	(9.0)	(8.5)	(63.0)	-19.0%
TKKM	(939.5)	(47.2)	376.8	5.5	(164.7)	(8.9)	(778.0)	-17.4%
TOWR	(48.1)	(99.6)	(61.8)	(21.5)	28.3	2.4	(200.3)	-36.3%
TBIG	(24.9)	(61.3)	(12.1)	(7.7)	(18.9)	(0.8)	(125.7)	1.8%
Properties and real estate	(82.6)	(111.2)	(28.8)	(117.6)	1.5	(60.2)	(398.8)	
ASRI	0.5	(4.8)	(7.2)	(16.3)	(1.8)	0.9	(28.7)	-48.1%
BEST	(1.5)	(0.5)	(0.6)	(0.1)	1.4	0.3	(1.0)	-32.5%
CTRA	(70.1)	(80.4)	(76.1)	(100.0)	(29.6)	(1.9)	(358.1)	-41.0%
DWAS	(0.5)	(7.7)	(1.8)	(5.9)	1.3	0.8	(13.7)	-18.8%
PWON	(5.5)	(72.9)	(65.0)	(4.5)	(23.4)	(35.7)	(206.9)	-31.0%
SMRA	25.7	(11.3)	18.4	(5.0)	(4.8)	(5.1)	17.9	-45.1%
Technology	(79.5)	234.7	(658.4)	(689.1)	(268.5)	16.3	(1,444.6)	
BUKA	(37.0)	(39.8)	(59.6)	(43.5)	(128.4)	(70.8)	(379.2)	1.6%
EMTK	32.8	55.3	(14.7)	(6.4)	(21.6)	(4.7)	40.8	0.0%
GOTO	(79.6)	209.3	(600.6)	(651.8)	(78.9)	92.7	(1,108.9)	13.2%
MTDL	5.3	5.6	(6.2)	0.7	(23.5)	(8.9)	(27.0)	-14.2%
Transportation & logistics	(34.8)	4.4	(19.2)	(7.2)	(5.3)	2.7	(59.4)	
ASSA	(10.7)	(2.7)	(1.8)	(1.8)	(1.6)	1.4	(17.2)	-35.7%
BIRD	(23.0)	21.7	(0.8)	(4.0)	(2.6)	0.6	(8.1)	-31.0%
SMOR	3.1	(0.1)	(0.4)	(0.1)	(1.5)	(0.8)	0.2	-31.8%
Legends								
	Outflow > IDR 10bn							
	Outflow between 0 - IDR 10bn							
	Inflow between 0 - IDR 10bn							
	Inflow > IDR 10bn							

Source: IDX, Bloomberg, BRIS

Exhibit 14. 10y US Treasury and CDS



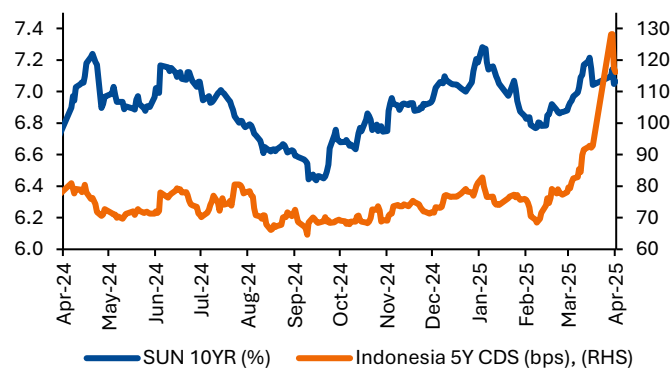
Source: Bloomberg

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
11-Apr-25	4.04	3.96	3.98	4.15	4.32	4.48	75
YTD Avg	4.12	4.11	4.13	4.21	4.32	4.43	53
YTD Changes	-0.13	-0.28	-0.31	-0.22	-0.14	-0.07	26
MTD Changes	-0.06	-0.01	-0.02	0.06	0.09	0.10	16
Weekly Changes	0.18	0.28	0.32	0.43	0.48	0.47	3

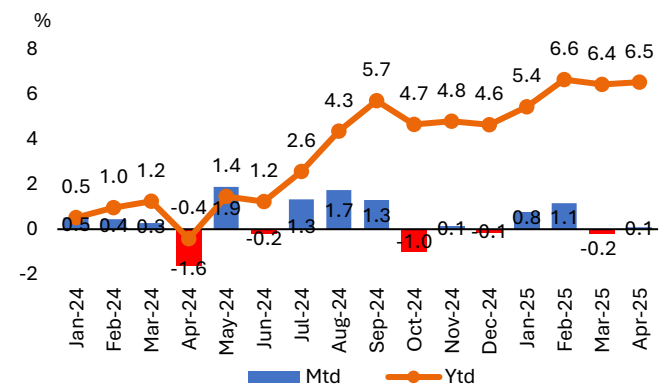
Source: Bloomberg

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

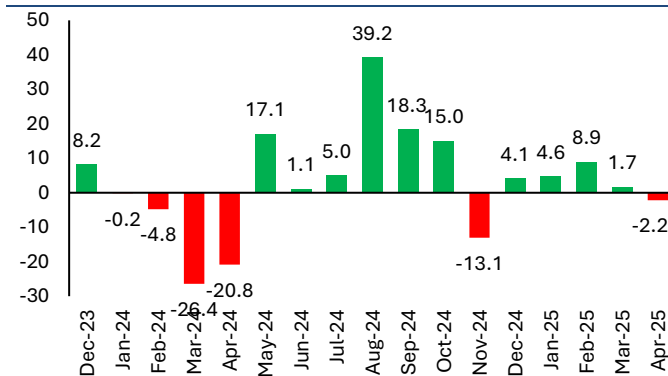
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
11-Apr-25	6.82	6.78	6.87	7.02	7.06	116
YTD Avg	6.71	6.70	6.80	6.90	7.00	81
YTD Changes	-0.16	-0.28	-0.16	-0.03	0.04	39
MTD Changes	0.19	0.04	0.10	0.03	0.02	23
Weekly Changes	0.19	0.04	0.10	0.03	0.02	23

As of Apr 10th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	28.6	28.6	99.1
Bank Indonesia (exclude repo)	(31.2)	(31.2)	(6.2)
Non-Banks:	(2.3)	(2.3)	97.8
Mutual Fund	0.4	0.4	(0.1)
Insurance & Pension Fund	0.0	0.0	38.2
Foreign Investor	(2.2)	(2.2)	13.1
Individual	0.5	0.5	25.6
Others	(1.1)	(1.1)	21.1
Total	(4.8)	(4.8)	190.7
Domestic Investor	28.6	28.6	183.8
Foreign Investor	(2.2)	(2.2)	13.1
Bank Indonesia (include repo)	(3.7)	(3.7)	60.6

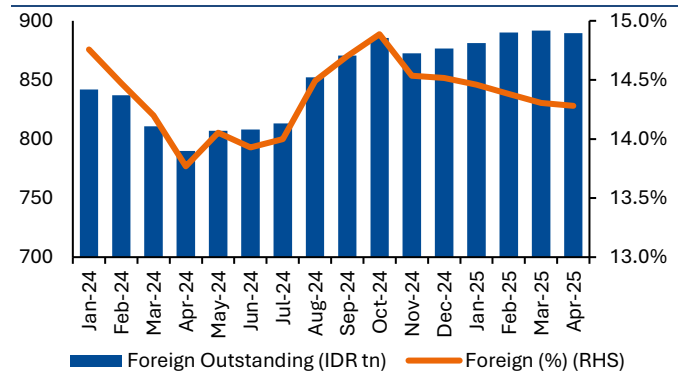
Source: Bloomberg

Exhibit 19. Net Foreign Buy/Sell as of Apr 10th, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. Foreign Outstanding as of Apr 10th, 2025 (IDRtn)



Source: DJPPR

Exhibit 21. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	FY	YTD	W-o-W
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2024	2025	2025
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(61.9)	(61.9)	27.1	(1.5)	(19.4)	(83.9)	77.5	78.2	(85.2)	28.6	(444.0)	99.1	28.6
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)	123.5	(31.2)	522.5	(6.2)	(31.2)
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	1.7	(2.2)	34.6	13.1	(2.2)
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	11.8	0.0	103.9	38.2	0.0
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)	0.1	0.4	9.2	(0.1)	0.4
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	(9.0)	0.5	107.2	25.6	0.5
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	1.9	(1.1)	(0.1)	21.1	(1.1)

Source: IDX, Bloomberg, BRIDS

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	Apr 2025	FY 2024	YTD 2025
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2024	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	1,122	1,151	(444.0)	99.1
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	1,643	1,612	522.5	(6.2)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	890	34.6	13.1
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	1,183	1,183	103.9	38.2
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	187	9.2	(0.1)
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	107.2	25.6
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	640	(0.1)	21.1

Source: IDX, Bloomberg, BRIDS

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