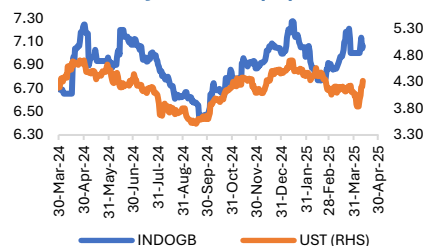


Macro Strategy

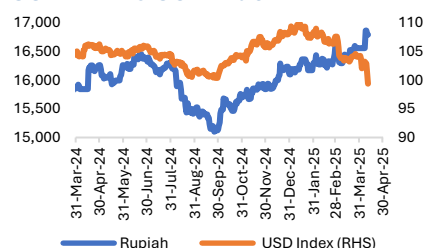
Spotlight Returns To The Domestic Front

INDOGB 10yr vs UST (%)



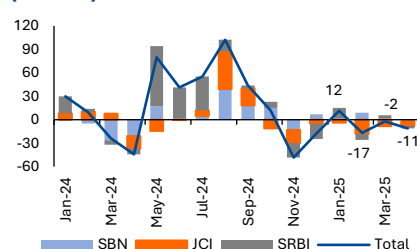
Source: Bloomberg

USD/IDR vs USD Index



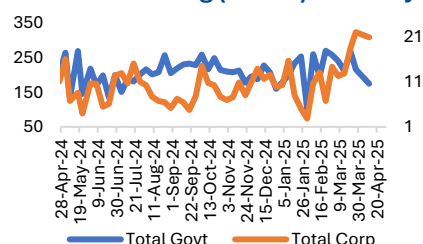
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- 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.

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.

State Sharia Securities (SBSN) Auction Announcement – April 15, 2025

The Government of the Republic of Indonesia will hold an auction for Government Sharia Securities (SBSN) or State Sukuk on Tuesday, April 15, 2025. The instruments to be offered in this auction include the following series: SPNS13102025 (reopening), SPNS12012026 (new issuance), PBS003 (reopening), PBS030 (reopening), PBSG001 (reopening), PBS034 (reopening), and PBS038 (reopening). The Government has set an indicative target of IDR 10 trillion for this auction.

The Government Sharia Securities (SBSN) auction on March 11, 2025, attracted IDR 21.69 trillion in bids, exceeding the previous auction's IDR 19.91 trillion. PBS003 saw the highest demand at IDR 7.25 trillion (yield: 6.50%–6.85%), followed by PBS038 (IDR 4.75 trillion, yield: 7.00%–7.15%) and SPNS08122025 (IDR 4.72 trillion, yield: 6.09%–6.25%). The government awarded IDR 12 trillion, surpassing the IDR 10 trillion target, with a bid-to-cover ratio of 1.81x. (DJPPR)

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

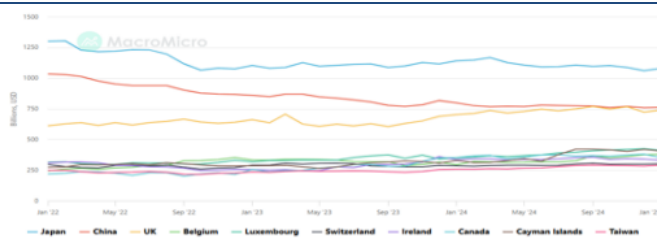
Source: MacroMicro

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



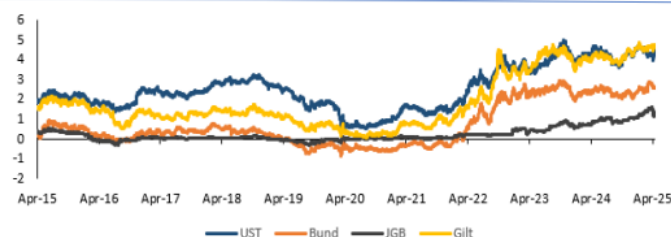
Foreign selling pressure, reflected in the weaker USD index (DXY). Typically, UST yields decline during rising recession fears due to their safe-haven status. However, in this case, the higher yields suggest diminished confidence from major foreign holders, prompting them to trim their UST positions.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

Chart: UST Top Holders



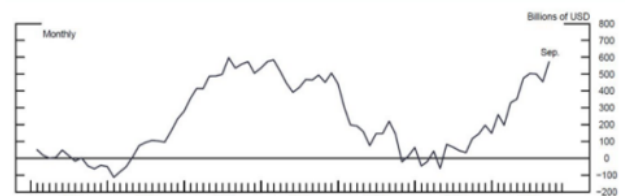
Relatives yield attractiveness in other developed markets on widening growth differential. Once hedging costs are factored in, yields in Europe and Japan have become more appealing. While the sell-off may involve major holders like China and Japan, persistent divestment would pose substantial risks. 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.

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



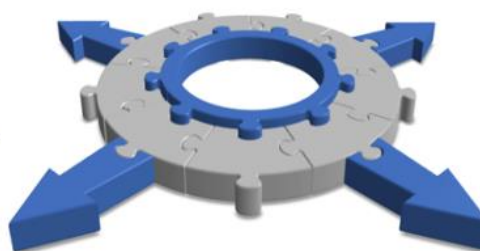
Source: MicroMacro, CFTC report on Treasury Cash-Future Basis Trade (Dec-24)

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.



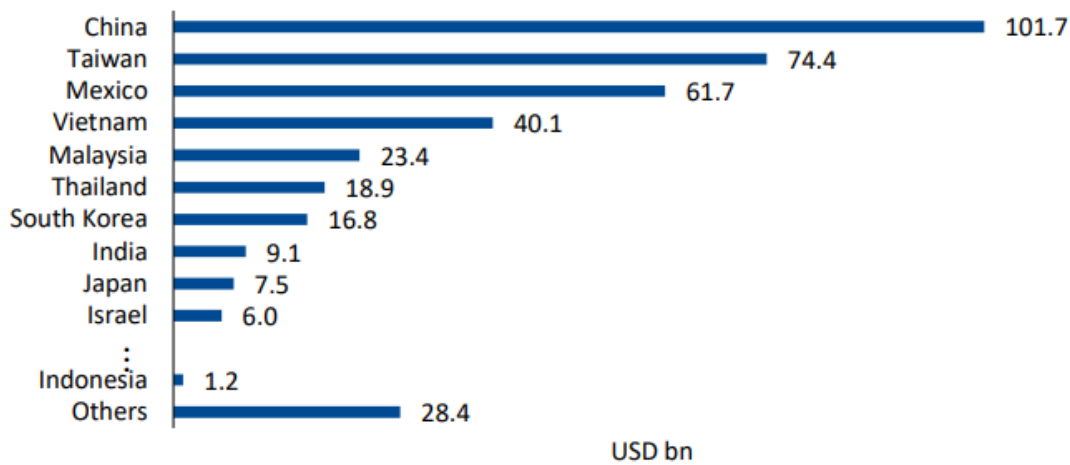
Currency Risk. Adding to the uncertainty, China has chosen to retaliate directly, and the CNY saw considerable weakening. The offshore IDR weakened past 17,000/USD during the holiday, and the Chinese yuan also depreciated to 7.3. In response, Bank Indonesia announced active intervention in the offshore 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 Pertamina 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

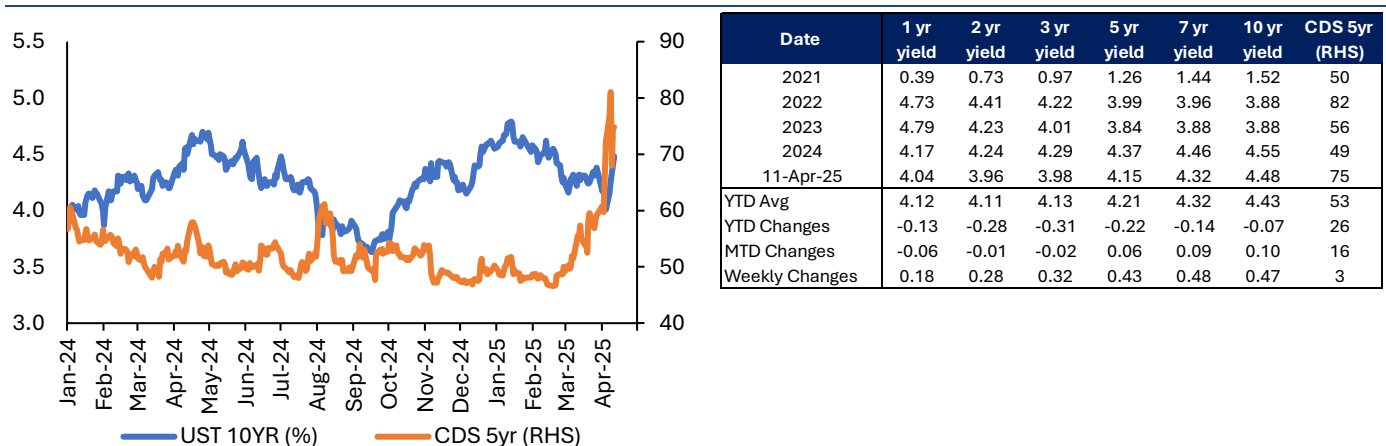
Import from US for certain products (USD mn)

	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

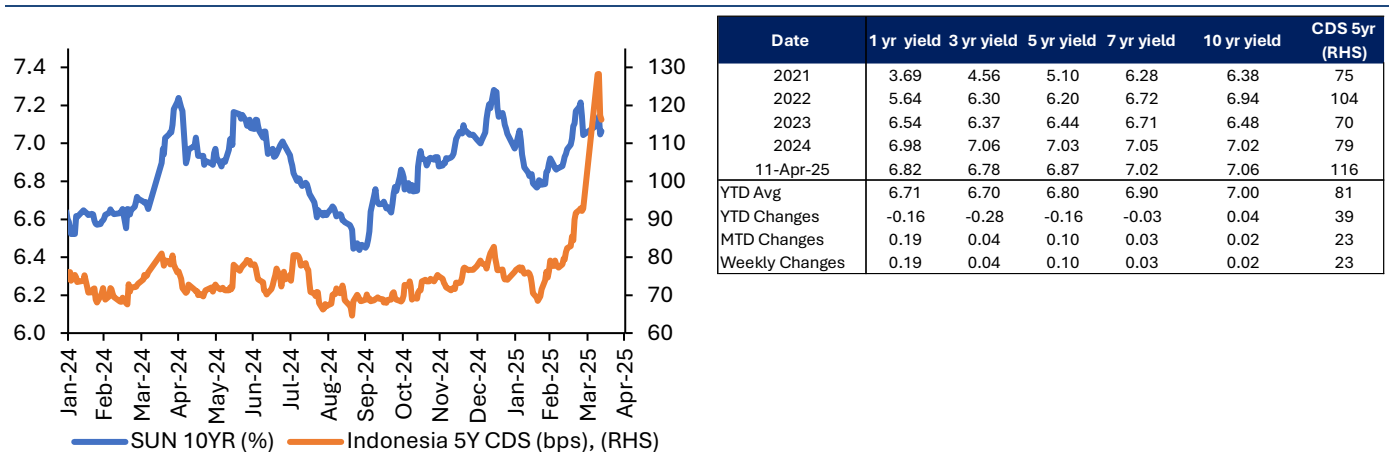
Source: BPS, BRIDS Estimates

Exhibit 6. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 7. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 8. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	Week on Apr-25 1 st
Banking	1,591.1	1,697.4	1,495.4	1,413.9	1,298.8	1,139.8	1,056.9	1,121.9	1,150.5
Bank Indonesia	801.5	1,020.0	1,095.5	1,218.4	1,324.8	1,497.4	1,612.0	1,643.1	1,611.8
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,401.4	1,409.2	1,425.9	1,486.9	1,551.1	1,547.4
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	889.7
Insurance & Pension Fund	655.2	873.0	1,041.4	1,061.3	1,103.6	1,105.5	1,145.2	1,183.4	1,183.4
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	186.9
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	568.1
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	639.8

Source: DJPPR

Exhibit 9. YTD Net Buy/Sell SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	Week on Mar-25 1 st
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	28.6
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(31.2)
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	(3.7)
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	(2.2)
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	0.0
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	0.4
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	0.5
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(1.1)

Source: DJPPR

Exhibit 10. Most Undervalued Bonds

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
FR0105	7.079	6.82	7.20	97.29	95.75	100.80	3.48%
FR0062	7.249	7.07	7.34	91.541	90.71	93.20	1.78%
FR0050	7.251	7.05	7.30	127.351	126.92	129.39	1.57%
FR0093	7.139	7.00	7.21	93.818	93.29	94.94	1.18%
FR0085	6.941	6.73	7.00	103.915	103.61	104.98	1.01%

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS015	6.977	6.80	7.09	111.452	110.09	113.62	1.91%
PBS033	7.069	6.97	7.27	96.438	94.33	97.47	1.06%
PBS012	6.823	6.64	6.96	110.727	110.00	111.79	0.95%
PBS028	7.022	6.94	7.23	108.01	105.64	108.99	0.90%
PBS038	7.066	6.99	7.30	97.774	95.16	98.64	0.88%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 11. Key Economic Events

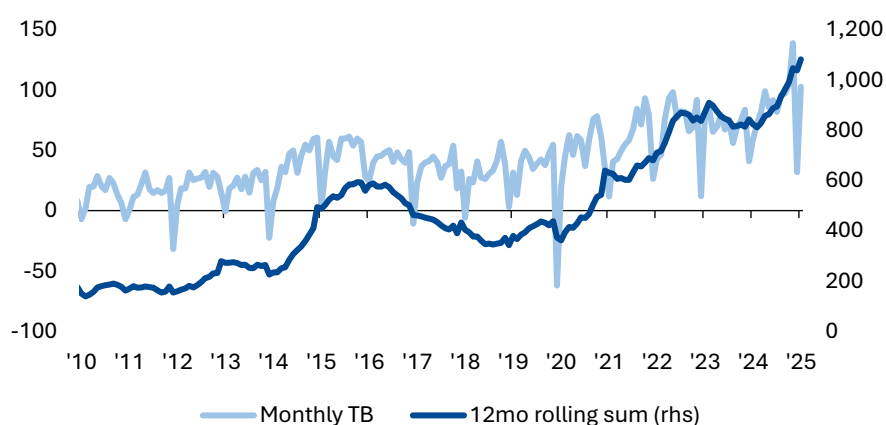
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 14-Apr-25	China	Export Growth - March 2025	2.30%	12.40%
		Trade Balance - March 2025	USD170.5bn	USD102.6bn
	Indonesia	FX Reserve - March 2025	USD154.5bn	USD157.1bn
Tue, 15-Apr-25	Indonesia	Consumer Confidence - March 2025	126.40	127.30
Wed, 16-Apr-25	China	GDP Growth - 1Q25	5.40%	5.10%
	Indonesia	Retail Sales - March 2025 (estimate)	-0.50%	
Thu, 17-Apr-25	EU	Interest Rate - April 2025	2.50%	2.25%
Sun, 20-Apr-25	China	Loan Prime Rate 1Y - April 2025	3.10%	3.10%
		Loan Prime Rate 5Y - April 2025	3.60%	3.60%

Source: Trading Economics, Bloomberg

China Trade Balance reached USD102.6bn in March 2025

China's exports jumped 12.4% y-y in Mar-25, reversing a 3% decline in Feb-25 and beating all Bloomberg estimates (median: 4.6%), driven by strong shipments of steel and rare earths. Imports contracted 4.3%, resulting in a USD103bn trade surplus. While exports supported Q1 growth, the boost may fade as the US imposed >100% tariffs on many Chinese goods, prompting retaliation from Beijing.

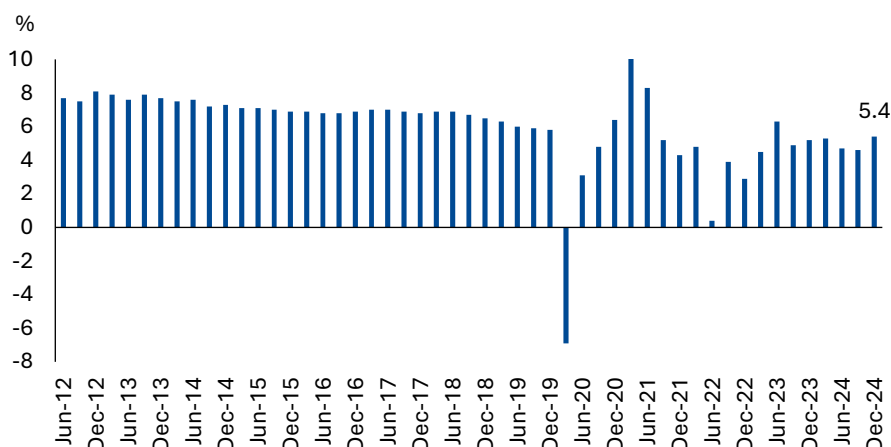
Exhibit 12. China Trade Balance



Source: Bloomberg

China GDP Growth – 1Q25 (Wednesday)

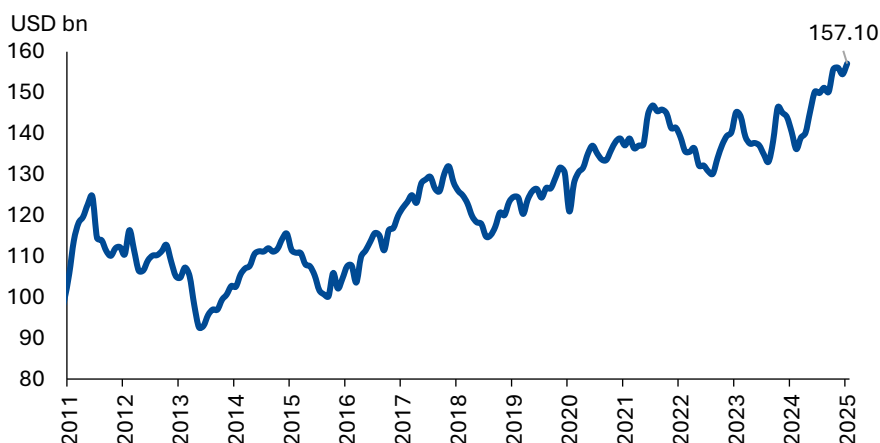
China's economy likely slowed in Q1-25, with GDP growth expected at 5.1% y-y (vs. 5.4% in Q4-24), according to a Reuters poll of 57 economists. Full-year growth is projected to ease to 4.5% in 2025, below last year's 5.0% and the government's ~5.0% target. The outlook reflects rising pressure for more stimulus as surging US tariffs strain China's financial stability. Growth is seen moderating further to 4.7% in Q2-25 and 4.2% in 2026.

Exhibit 13. China GDP Growth

Source: Bloomberg

Indonesia FX Reserve surged to USD157.1bn in Mar-25

Indonesia's FX reserves rose by USD2.6bn to a record high of USD157.1bn in Mar-25, despite continued pressure on the rupiah. The increase was driven by tax and service revenues, as well as foreign loan withdrawals. The higher reserves offer Bank Indonesia added buffer to stabilize the rupiah, which recently fell to a record low, surpassing levels seen during the 1998 Asian financial crisis, amid heightened global market volatility and Trump's tariff escalation.

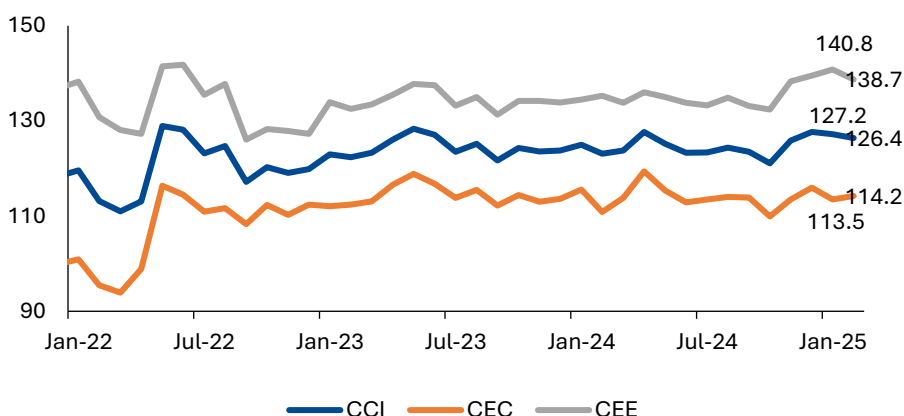
Exhibit 14. Indonesia FX Reserve

Source: Bank Indonesia

Indonesia Consumer Confidence (Tuesday) and Retail Sales – March 2025

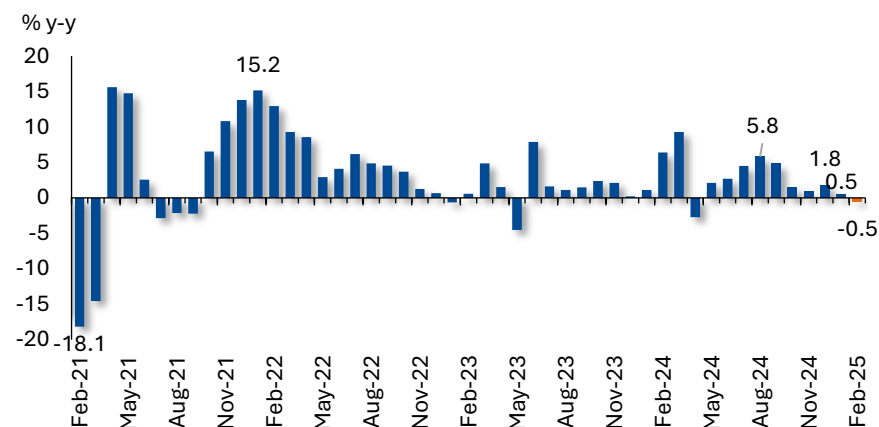
Consumer data will be closely watched as it reflects how Indonesia's economy performed during Ramadhan and Lebaran, periods typically marked by stronger demand. If the data turns out soft, it may raise the likelihood of government stimulus—especially if followed by weak household consumption figures in early May.

Exhibit 15. Indonesia Consumer Confidence



Source: Bank Indonesia

Exhibit 16. Indonesia Retail Sales



Source: Bank Indonesia

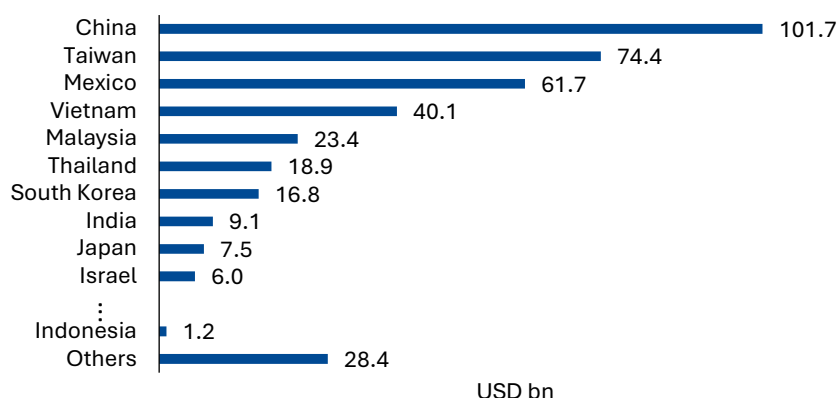
Last Week Key Events

Global

Trump pause higher reciprocal tariff for 90 days for all countries except China and exempt some electronics from the tariff,

Trump paused the higher reciprocal tariff for all countries except China, returning the tariff rate to the baseline of 10% while increasing the tariff set for China to 145%. In an unexpected turn, Trump also exempted electronics worth of USD389bn, 26% of which involve Chinese goods. However, Trump stated that he's planning to only change the tariff post for electronics, implying another tariff wave that could be more specific.

Exhibit 17. US Import that got exempted recently

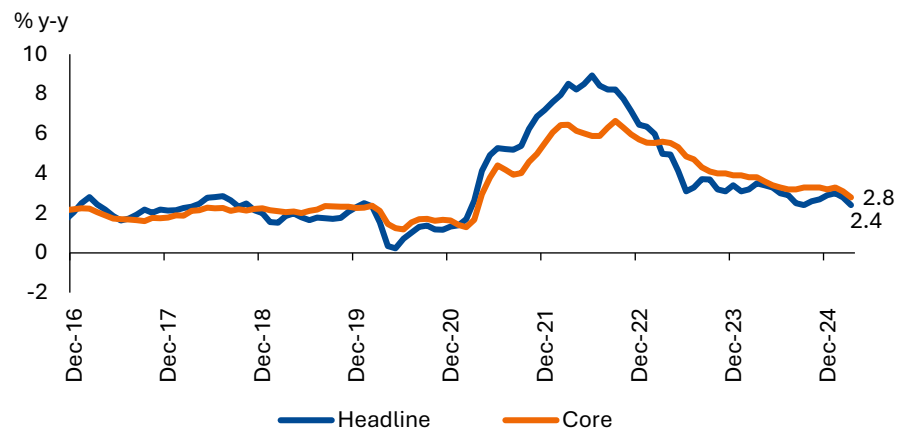


Source: USITC

US Core Inflation eased to 2.8% y-y in Mar-25

Inflation came in much weaker than expected in March, with headline CPI falling 0.1 largely due to a drop in gasoline prices. Core CPI rose just 0.1%, also below all forecasts and the softest since July, driven by declines in airfares, car insurance, used vehicles, and recreation. Annually, core inflation eased to 2.8%, the lowest since early 2021, while shelter inflation slowed to 4%, also a post-2021 low. Although the data precedes most of Trump's recent tariff hikes, including the 125% surtax on Chinese goods, it signals some early stabilization in price pressures.

Exhibit 18. US Inflation



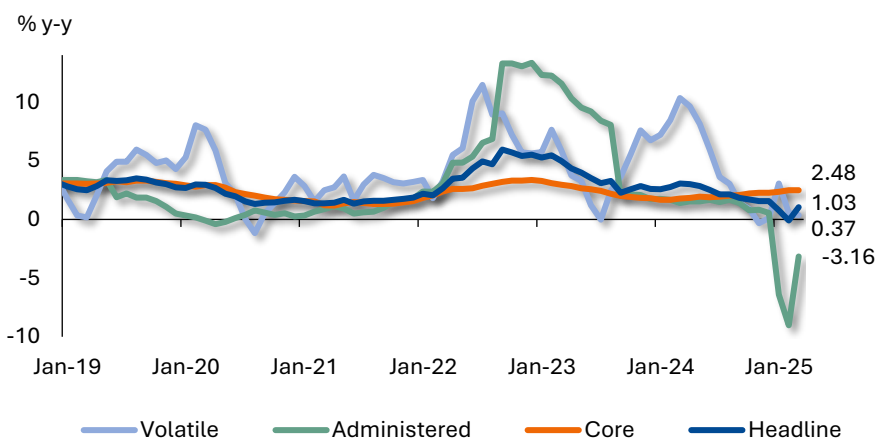
Source: Bloomberg

Last Week Key Events

Domestic

Indonesia posted a 1.03% y-y inflation in Mar-25 (+1.65% m-m), rebounding from annual deflation in Feb-25. Core inflation held steady at 2.48% y-y, while volatile food inflation eased to 0.37% y-y (vs. 0.56% in Feb). Administered prices continued to weigh on overall inflation, falling 3.16% y-y due to electricity tariff discounts (based on Feb usage) and lower airfares. Looking ahead, headline inflation is expected to return to the 1.5%–2.0% range in 2Q25 as temporary discounts expire, limiting the deflationary drag. Soft demand, last year's high base, and slower gold price gains should also help cap inflationary pressures.

Exhibit 19. Indonesia Inflation



Source: BPS

Exhibit 20. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	07-Jan-25	21-Jan-25	04-Feb-25	18-Feb-25	04-Mar-25	18-Mar-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	28.00	26.00	26.00	26.00	26.00	26.00	-	26.33
SPN	18-Dec-24		1.03	2.51	1.00	1.57	1.00	2.00	1.00	1.52
SPN	18-Sep-25		1.71	2.79	4.92	5.02	4.96	5.15	0.19	4.09
FR0104	15-Jul-30	6.500%	9.70	20.35	31.31	37.33	42.01	34.66	-7.35	29.23
FR0103	15-Jul-35	6.750%	6.20	15.04	19.32	21.33	17.39	12.73	-4.66	15.34
FR0098	15-Jun-38	7.125%							-	-
FR0106	15-Aug-40	7.125%	6.46	5.97	11.16	8.36	4.33	1.93	-2.40	6.37
FR0097	15-Jun-43	7.125%							-	-
FR0107	15-Aug-45	7.125%	5.62	5.51	6.40	5.80	2.59	4.28	1.69	5.03
FR0102	15-Jul-54	6.875%	0.56	0.36	1.28	1.62	0.92	0.25	-0.67	0.83
FR0105	15-Jul-64	6.875%	0.37	1.94	1.69	2.98	2.58	0.76	-1.83	1.72
Total Incoming Bids - IDR tn			31.66	54.47	77.08	84.00	75.78	61.76	- 14.03	64.12

Source: DJPPR

Exhibit 21. Winning Bids SUN

Total Winning Bids - IDR tn										Changes	
Series	Maturity Date	Coupon	07-Jan-25	21-Jan-25	04-Feb-25	18-Feb-25	04-Mar-25	18-Mar-25		to prev auction	Avg 2025
SPN	3mo									-	-
SPN	12mo		1.60	2.75	2.00	2.00	2.00	2.00		-	2.06
FR0104	15-Jul-30	6.500%	7.10	8.90	10.45	8.65	9.85	12.70		2.85	9.61
FR0103	15-Jul-35	6.750%	5.70	7.80	6.75	9.50	11.25	7.15		-4.10	8.03
FR0098	15-Jun-38	7.125%								-	-
FR0106	15-Aug-40	7.125%	5.95	3.80	3.95	3.80	3.10	1.75		-1.35	3.73
FR0097	15-Jun-43	7.125%								-	-
FR0107	15-Aug-45	7.125%	5.50	2.30	3.30	2.70	2.25	4.10		1.85	3.36
FR0102	15-Jul-54	6.875%	0.35	0.15	0.25	0.65	0.25			-0.25	0.33
FR0105	15-Jul-64	6.875%		0.30	1.30	2.70	1.30	0.30		-1.00	1.18
Total Winning Bids - IDR tn			-	26.20	26.00	28.00	30.00	30.00	28.00	-2.00	28.03

Source: DJPPR

Exhibit 22. Incoming and Winning Yield SUN

Yield (%)																
Series	Maturity Date	Coupon	07-Jan-25		21-Jan-25		04-Feb-25		18-Feb-25		04-Mar-25		18-Mar-25		Difference from latest	
SPN	3mo		Range incoming yield		6.60	7.25	6.50	6.60			6.25	6.40			0.00	0.00
			avg / highest winning yield												0.00	0.00
SPN	12mo		Range incoming yield		6.65	7.30	6.45	6.50	6.40	6.58	6.25	6.40	6.25	6.40	0.00	-0.15
			avg / highest winning yield		6.65	6.65	6.45	6.45	6.40	6.40	6.25	6.25	6.25	6.25	0.00	0.00
FR0104	15-Jul-30	6.500%	Range incoming yield		6.93	7.11	6.85	7.10	6.84	7.10	6.50	6.70	6.65	6.90	6.67	-0.03
			avg / highest winning yield		7.02	7.15	6.91	6.93	6.86	6.87	6.55	6.56	6.66	6.67	6.70	0.04
FR0103	15-Jul-35	6.750%	Range incoming yield		7.01	7.20	7.09	7.29	7.03	7.20	6.75	6.95	6.84	7.00	6.96	0.12
			avg / highest winning yield		7.10	7.15	7.12	7.14	7.05	7.06	6.78	6.80	6.87	6.89	7.02	0.15
FR0098	15-Jun-38	7.125%	Range incoming yield												0.00	0.00
			avg / highest winning yield												0.00	0.00
FR0106	15-Aug-40	7.125%	Range incoming yield		7.06	7.25	7.23	7.40	7.20	7.36	6.94	7.13	6.97	7.12	7.00	0.03
			avg / highest winning yield		7.15	7.20	7.30	7.32	7.27	7.28	6.99	7.02	7.01	7.03	7.04	0.06
FR0097	15-Jun-43	7.125%	Range incoming yield												0.00	0.00
			avg / highest winning yield												0.00	0.00
FR0107	15-Aug-45	7.125%	Range incoming yield		7.10	7.25	7.23	7.38	7.24	7.39	6.97	7.11	6.98	7.10	7.02	0.04
			avg / highest winning yield		7.18	7.22	7.29	7.31	7.28	7.29	7.03	7.05	7.02	7.04	7.08	0.06
FR0102	15-Jul-54	6.875%	Range incoming yield		7.06	7.22	7.17	7.39	7.09	7.37	6.99	7.09	6.99	7.10	7.00	0.13
			avg / highest winning yield		7.11	7.14	7.23	7.25	7.16	7.17	7.04	7.06	7.02	7.03		-7.02
FR0105	15-Jul-64	6.875%	Range incoming yield		7.12	7.22	7.19	7.40	7.19	7.42	7.03	7.25	7.00	7.16	7.04	0.10
			avg / highest winning yield				7.23	7.25	7.21	7.23	7.12	7.14	7.13	7.15	7.11	-0.02

Source: DJPPR

Exhibit 23. Incoming Bids SBSN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	17-Dec	14-Jan-25	30-Jan-25	11-Feb-25	25-Feb-25	11-Mar-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	8.00	10.00	10.00	10.00	10.00	10.00	-	10.00
SPNS	6mo	-	2.04	1.10	2.08	1.26	1.04	2.06	1.02	1.51
SPNS	9mo	-	3.21	2.57	3.14	4.87	5.93	4.72	-1.21	4.24
PBS003	15-Jan-27	6.000%	0.89	4.86	5.04	9.92	4.52	7.25	2.73	6.32
PBS030	15-Jul-28	5.875%	0.49	1.78	3.26	8.11	2.33	2.46	0.13	3.59
PBSG001	15-Sep-29	6.625%			1.13		2.63		-2.63	1.88
PBS029	15-Mar-34	6.375%	0.12						-	-
PBS034	15-Jun-39	6.500%	0.17	0.46	0.62	0.57	0.52	0.35	-0.17	0.50
PBS039	15-Jul-41	6.625%		0.26		0.30		0.11	0.11	0.22
PBS038	15-Dec-49	6.875%	3.88	3.04	5.26	5.23	2.95	4.75	1.80	4.24
Total Bids - IDR tn			10.79	14.06	20.52	30.26	19.91	21.69	1.78	21.29

Source: DJPPR

Exhibit 24. Winning Bids SBSN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	17-Dec	14-Jan-25	30-Jan-25	11-Feb-25	25-Feb-25	11-Mar-25	Changes to prev auction	Avg 2025
SPNS	6mo	-		1.00	2.05		0.80	2.00	1.20	1.46
SPNS	9mo	-	3.15	1.75	2.50	0.50	2.50	1.80	-0.70	1.81
PBS003	15-Jan-27	6.000%	0.10	3.85	1.60	2.55	2.30	5.00	2.70	3.06
PBS030	15-Jul-28	5.875%	0.30	0.60	3.10	3.50	1.80	1.75	-0.05	2.15
PBSG001	15-Sep-29	6.625%			0.30		1.65		-1.65	0.98
PBS029	15-Mar-34	6.375%							-	-
PBS034	15-Jun-39	6.500%			0.10		0.30		-0.30	0.20
PBS039	15-Jul-41	6.625%							-	-
PBS038	15-Dec-49	6.875%	3.55	2.80	0.35	3.45	2.65	1.45	-1.20	2.14
Total Bids - IDR tn			7.10	10.00	10.00	10.00	12.00	12.00	0.00	10.80

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SBSN

Yield (%)																
Series	Maturity Date	Coupon		17-Dec-24		14-Jan-25		30-Jan-25		11-Feb-25		25-Feb-25		11-Mar-25		Difference from latest
SPNS	6mo	-	Range incoming yield	6.70	6.70	6.50	7.30	6.33	6.33	6.25	6.45	6.05	6.05	5.98	5.98	-0.07
			avg winning yield			6.50		6.33				6.05		5.98		-0.07
SPNS	9mo	-	Range incoming yield	6.38	6.90	6.60	7.40	6.35	6.35	6.30	6.55	6.15	6.30	6.09	6.25	-0.06
			avg winning yield	6.38		6.60		6.35		6.30		6.15		6.09		-0.06
PBS003	15-Jan-27	6.000%	Range incoming yield	6.74	7.09	6.90	7.24	6.80	7.15	6.55	6.75	6.34	6.52	6.50	6.85	0.16
			avg winning yield	6.89		7.09		6.85		6.58		6.39		6.61		0.22
PBS030	15-Jul-28	5.875%	Range incoming yield	6.87	7.25	7.03	7.20	6.82	7.03	6.60	6.81	6.37	6.54	6.55	6.80	0.18
			avg winning yield	6.90		7.13		6.89		6.64		6.45		6.61		0.17
PBS034	15-Jun-39	6.500%	Range incoming yield	6.86	7.15	7.17	7.39	6.94	7.24	6.90	7.07	6.70	7.05	6.80	7.15	0.10
			avg winning yield					6.98				6.80				-6.80
PBS039	15-Jul-41	6.625%	Range incoming yield			7.16	7.40			7.00	7.14			6.93	7.04	6.93
			avg winning yield													-
PBS038	15-Dec-49	6.875%	Range incoming yield	7.10	7.34	7.14	7.50	7.19	7.34	7.05	7.20	7.00	7.13	7.00	7.15	-
			avg winning yield	7.16		7.29		7.21		7.10		7.07		7.08		0.01

Source: DJPPR

Exhibit 26. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI											
Tenor		07-Feb-25	14-Feb-25	21-Feb-25	28-Feb-25	07-Mar-25	14-Mar-25	21-Mar-25	11-Apr-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	7.17	7.20	7.40	2.67	9.24	6.37	2.72	2.27	-0.45	8.13
	Winning Bids	1.00	3.00	2.50	1.66	1.00	1.80	1.33	1.32	-0.01	2.01
9 Months	Incoming Bids	3.74	5.32	4.45	1.70	4.33	2.09	1.44	3.54	2.10	4.24
	Winning Bids	0.40	2.00	0.50	0.55	1.00	0.20	1.24	1.69	0.45	1.16
12 Months	Incoming Bids	38.98	28.78	28.55	12.87	24.29	20.66	10.71	17.40	6.69	32.76
	Winning Bids	3.60	10.00	5.00	5.79	5.00	8.00	8.44	5.00	-3.44	8.91
Total Bids - IDR tn	Incoming	49.88	41.29	40.40	17.23	37.86	29.11	14.86	23.20	8.34	45.14
	Winning	5.00	15.00	8.00	8.00	7.00	10.00	11.00	8.00	-3.00	12.08
Bid to Cover Ratio		9.98	2.75	5.05	2.15	5.41	2.91	1.35	2.90		

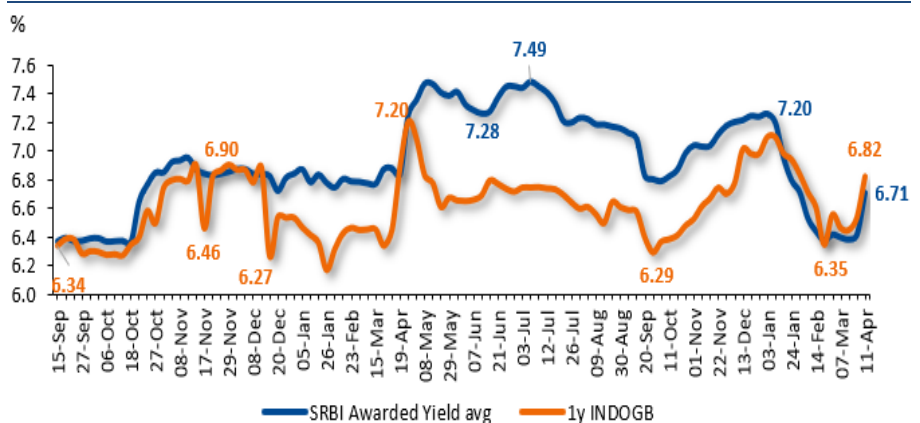
Source: DJPPR

Exhibit 27. Incoming and Winning Yield SRBI

Yield (%)																			
Series		07-Feb-25		14-Feb-25		21-Feb-25		28-Feb-25		07-Mar-25		14-Mar-25		21-Mar-25		11-Apr-25		Difference	
6 Months	Range incoming yield	6.40	6.70	6.30	6.52	6.30	6.45	6.25	6.70	6.33	6.70	6.26	6.41	6.30	6.70	6.50	6.81	0.20	0.11
	avg bidding yield	6.51		6.43		6.37		6.40		6.38		6.36		6.39		6.69		0.30	-
	avg winning yield	6.42		6.38		6.34		6.37		6.35		6.32		6.34		6.63		0.29	-
9 Months	Range incoming yield	6.50	6.70	6.40	6.62	6.35	6.43	6.37	6.55	6.35	6.47	6.37	6.43	6.36	6.54	6.60	6.85	0.24	0.31
	avg bidding yield	6.57		6.47		6.41		6.47		6.41		6.39		6.40		6.75		0.35	-
	avg winning yield	6.51		6.42		6.37		6.51		6.38		6.37		6.38		6.69		0.31	-
12 Months	Range incoming yield	6.51	6.82	6.41	6.70	6.34	6.60	6.32	6.70	6.38	6.60	6.34	6.55	6.37	6.59	6.65	7.00	0.28	0.41
	avg bidding yield	6.65		6.51		6.45		6.51		6.46		6.43		6.45		6.82		0.37	-
	avg winning yield	6.57		6.46		6.40		6.44		6.42		6.40		6.43		6.74		0.31	-

Source: DJPPR

Exhibit 28. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 29. 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+	1.34	3.70	0.50	(3.20)	24	(7)	(20)	60	22	1.2
Germany	AAA	2.53	2.20	2.65	0.45	15	14	(24)	15	14	(0.2)
United States	AA+	4.49	2.40	4.50	2.10	(11)	24	21	(100)	41	2.5
South Korea	AA	2.70	2.10	2.75	0.65	(16)	(2)	1	(75)	37	1.2
China	A+	1.68	(0.10)	3.10	3.20	6	(10)	2	(35)	75	5.4
Lithuania	A+	3.42	4.10	2.65	(1.45)	18	23	1	(185)	70	3.8
Malaysia	A-	3.78	1.50	3.00	1.50	(6)	(5)	7	25	67	5.0
Chile	A	5.54	4.90	5.00	0.10	(33)	(40)	5	(325)	78	4.0
Poland	A-	5.27	4.90	5.75	0.85	(61)	(51)	(6)	0	70	3.2
Thailand	BBB+	2.09	0.84	2.00	1.16	(20)	(12)	0	(50)	66	3.2
Croatia	BBB+	3.12	3.20	2.65	(0.55)	14	0	(0)	(185)	95	3.7
Indonesia	BBB	7.06	1.03	5.75	4.72	7	14	(13)	(25)	115	5.0
Philippines	BBB	6.35	1.80	5.50	3.70	17	17	21	(100)	87	5.2
Italy	BBB	3.80	2.00	2.65	0.65	27	33	(5)	(185)	64	0.6
Mexico	BBB-	9.57	2.50	9.00	6.50	(90)	9	20	(225)	150	0.5
Hungary	BBB-	7.08	4.70	6.50	1.80	54	46	15	(425)	153	0.4
Romania	BBB-	7.60	4.90	6.50	1.60	25	24	32	(50)	233	0.5
India	BBB-	6.44	3.61	6.00	2.39	(37)	(33)	(5)	(50)	62	6.2
South Africa	BB-	11.04	3.20	7.50	4.30	197	51	(4)	(75)	278	0.9
Colombia	BB+	11.97	5.09	9.50	4.41	41	87	9	(375)	270	2.3
Brazil	BB-	14.82	5.48	14.25	8.77	(25)	(45)	3	250	199	3.6
Turkey	B	31.67	38.10	42.50	4.40	463	570	100	0	372	3.0
Average		6.97	4.64	6.83	2.18	28	32	7	(96)	119	2.8
Min		1.34	(0.10)	0.50	(3.20)	(90)	(51)	(24)	(425)	14	(0.2)
Max		31.67	38.10	42.50	8.77	463	570	100	250	372	6.2

Source: Trading Economic, Bloomberg as of Apr 11, 2025

Exhibit 30. 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*
ADHI	Obligasi Berkelanjutan IV Adhi Karya Tahap II Tahun 2025	idA-	2,000	370 Days 3 Years 5 Years 7 Years	8.65 - 9.65 9.50 - 10.50 9.95 - 10.95 10.50 - 11.50	230 330 282 382 319 419 374 474	27 Feb - 09 Apr 2025	07-May-25	08-May-25
PIDL	Obligasi Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap II Tahun 2025	idA+ / irAA-	2,000	370 Days 3 Years 5 Years	6.50 - 7.00 9.50 - 10.00 10.00 - 10.50	2 52 297 347 327 377	12 - 24 Mar 2025	28-Apr-25	29-Apr-25
	Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap II Tahun 2025	idA+(sy) / irAA-	1,000	370 Days 3 Years 5 Years	6.50 - 7.00 9.50 - 10.00 10.00 - 10.50	2 52 297 347 327 377	12 - 24 Mar 2025	28-Apr-25	29-Apr-25
	Obligasi Berkelanjutan III Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2025	idA	1,382	370 Days 3 Years 5 Years	6.50 - 7.00 9.75 - 10.25 10.25 - 10.75	-35 15 296 346 340 390	10 - 25 Apr 2025	20-May-25	21-May-25

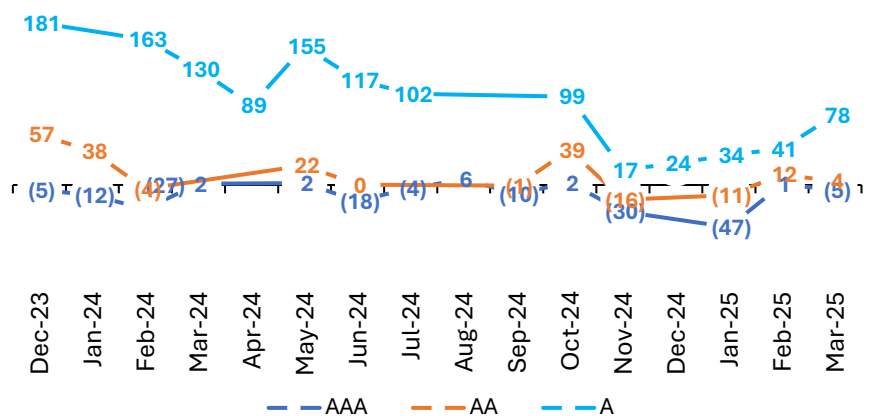
Source: KSEI processed data, BRIDS estimates

Exhibit 31. BRIDS's Latest Corp Bond Issuances

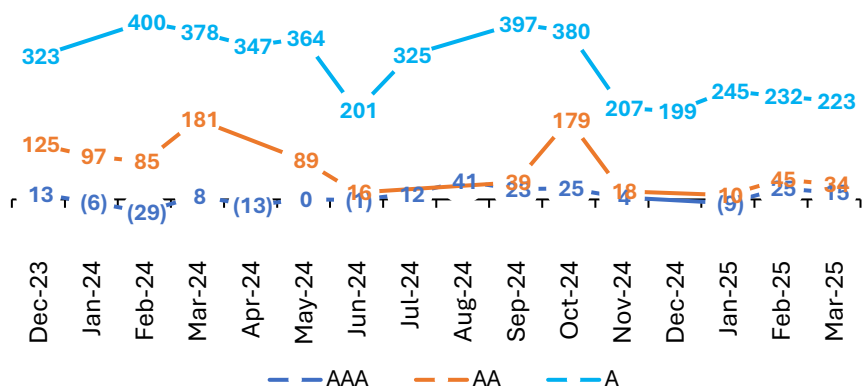
Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread		
							Indicative	Final	Start BB	End BB	Indicative	Final		
HIFI	Obligasi Berkelanjutan I Hino Finance Indonesia Tahap I Tahun 2025	AA+(idn)	18-Feb-25	04-Mar-25	700	370 Days	6.50	7.30	6.50	6.47	6.47	3	83	3
						3 Years	6.60	7.45	6.90	6.54	6.56	6	91	34
TBIG	Obligasi Berkelanjutan VI Tower Bersama Infrastructure Tahap VI Tahun 2025	AA+(idn)	18-Feb-25	03-Mar-25	1,500	3 Years	6.75	7.25	7.00	6.47	6.56	28	78	44
						5 Years	7.00	8.00	7.25	6.54	6.65	46	146	60
KAI	Obligasi Berkelanjutan II Kereta Api Indonesia Tahap II Tahun 2025	idAAA	19-Feb-25	04-Mar-25	500	5 Years	6.50	7.25	6.9	6.54	6.65	-3.85	71	25
						7 Years	6.60	7.35	7	6.67	6.76	-7.24	68	24
	Sukuk Ijarah II Kereta Api Indonesia Tahap II Tahun 2025	idAAA(sy)	19-Feb-25	04-Mar-25	500	5 Years	6.50	7.25	6.9	6.56	6.65	-5.56	69	25
						7 Years	6.60	7.35	7	6.69	6.76	-9.31	66	24
SMII	Obligasi Berkelanjutan IV Sarana Multi Infrastruktur Tahap III Tahun 2025	idAAA	20-Feb-25	07-Mar-25	3,000	370 Days	6.20	6.80	6.40	6.46	6.44	-26	34	-4
						3 Years	6.30	7.00	6.75	6.43	6.52	-13	57	23
						5 Years	6.40	7.10	6.95	6.55	6.67	-15	55	28
						7 Years	6.50	7.25	6.99	6.69	6.79	-19	56	20
FIFA	Obligasi Berkelanjutan VI Federal International Finance Tahap V Tahun 2025	idAAA	25-Feb-25	11-Mar-25	2,500	370 Days	6.20	7.10	6.40	6.35	6.46	-15	75	-6
						3 Years	6.30	7.30	6.70	6.45	6.55	-15	85	15
OPPM	Obligasi Berkelanjutan II OKI Pulp & Paper Mills Tahap II Tahun 20225	idA+ / irAA-	25-Feb-25	10-Mar-25	2,500	370 Days	6.50	7.00	7.00	6.35	6.47	15	65	53
						3 Years	9.50	10.00	10.00	6.45	6.51	305	355	349
						5 Years	10.00	10.50	10.50	6.65	6.68	335	385	382
	Sukuk Mudharabah II OKI Pulp & Paper Mills Tahap II Tahun 2025				1,500	370 Days	6.50	7.00	Cancel	6.35	-	15	65	-
						3 Years	9.50	10.00	10.00	6.45	6.51	305	355	349
						5 Years	10.00	10.50	10.50	6.65	6.68	335	385	382

Source: KSEI processed data, BRIDS estimates

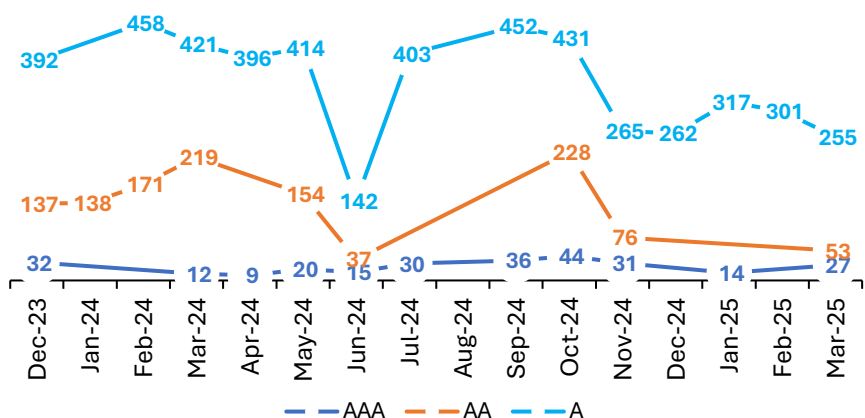
Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



Source: Bloomberg

Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor

Source: Bloomberg

Exhibit 34. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor

Source: Bloomberg

APPENDICES

Appendix 1. Finding Parallels With 2015-16 Period, Supply & Demand Side Measures

What's The Similarities

Government Transition Period. Both periods marked the early years of a new administration. President Jokowi prioritized infrastructure, while the current government focuses on MBG and investment. Initial concerns over execution later gave way to rapid progress;

Weak Domestic Consumption Patterns. In 2015, retail sales grew in the 1H but later declined in the 2H, with household consumption growth staying below 5% until mid-2016. A similar trend is evident in 2024, where household consumption remains under 5%, and retail sales have grown only 1.8%.

Supply side moderation. Manufacturing, Indonesia's largest sector, accelerated in 2014 and 2023 but slowed the following year. Growth stabilized in 2016 before declining further in 2017, mirroring recent trends;

Loan Growth Deceleration. Loan growth slowed continuously from 2015 to 2016. In early 2024, it picked up but is now under pressure due to banks' reluctance to lend;

Slow Down in Money Supply Trends. Money supply grew at double-digit rates in early 2015 but fell below 10% by year-end and remained weak through 2016. In 2024, growth accelerated until May but slowed to 4.8% by December.



Government Response and Measures

Promoting LT Growth Through Investment as the government ramped up infrastructure projects, including toll roads, ports, airports, and power plants;

Economic Stimulus Packages to Provide ST Support through the release of series of policy packages aimed at deregulation, attracting FDI, and supporting industries;

Alternative fiscal funding through tax amnesty program launched in Jul 2016 to boost tax revenues by encouraging Indonesians to declare previously undisclosed assets; and

Maintaining Sound Fiscal Management with spending was controlled with a focus on capital expenditure, fuel subsidy reductions and maintaining the fiscal deficit within 3% of GDP.

Bank Indonesia Response and Measures

Bank Indonesia (BI) implemented several key policies to support economic stability and growth. To stimulate the economy, BI **pursued monetary easing**, cutting its benchmark interest rate six times, from 7.50% to 4.75% despite FFR's rate hikes.

Enhancing policy effectiveness through replacing the BI Rate with the 7-Day Reverse Repo Rate (7DRRR) To maintain IDR stability, BI intervened in the forex market to prevent excessive volatility.

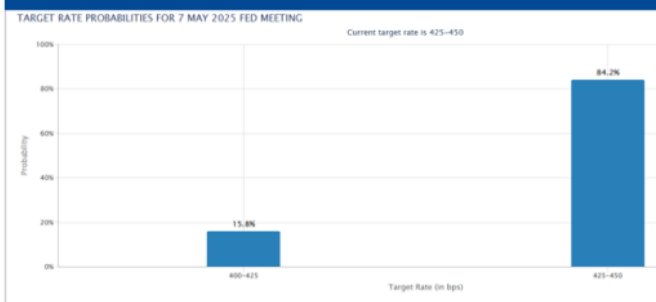
Additionally, BI **introduced macroprudential measures**, easing loan-to-value (LTV) ratios for property and vehicle loans and adjusting reserve requirements to boost bank liquidity.

To **strengthen financial stability**, BI collaborated with the government and the Financial Services Authority (OJK) to ensure a stable financial system and encourage investment.

Source: Company, BRIDS Estimates

Appendix 2. Despite lesser FFR Cuts Expectation, DXY Continue to Slide Down

Rate Cut Probability Trend



Total Probabilities



Rate Cut Probabilities

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
5/7/2025					0.0%	0.0%	0.0%	0.0%	15.8%	84.2%
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.5%	61.5%	28.0%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	41.1%	41.4%	11.2%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	27.0%	41.3%	23.5%	4.5%
10/29/2025	0.0%	0.0%	0.0%	0.0%	1.5%	12.9%	32.6%	34.2%	16.0%	2.7%
12/10/2025	0.0%	0.0%	0.0%	0.7%	7.0%	22.5%	33.4%	25.4%	9.6%	1.4%
1/28/2026	0.0%	0.0%	0.1%	1.8%	9.6%	24.3%	32.1%	22.8%	8.2%	1.2%
3/18/2026	0.0%	0.0%	0.5%	3.5%	12.9%	26.0%	30.0%	19.5%	6.6%	0.9%
4/29/2026	0.0%	0.1%	0.8%	4.5%	14.3%	26.5%	28.9%	18.1%	6.0%	0.8%
6/17/2026	0.0%	0.1%	1.2%	5.5%	15.5%	26.7%	27.8%	16.9%	5.5%	0.7%
7/29/2026	0.0%	0.3%	1.7%	6.8%	17.0%	26.8%	26.4%	15.4%	4.9%	0.6%
9/16/2026	0.1%	0.7%	3.1%	9.6%	19.7%	26.7%	23.3%	12.5%	3.7%	0.5%
10/28/2026	0.1%	0.6%	2.9%	9.0%	18.8%	26.1%	23.6%	13.5%	4.5%	0.8%
12/9/2026	0.3%	1.6%	5.4%	13.0%	21.8%	25.1%	19.5%	9.8%	3.0%	0.5%

USD Dollar against Six Major Currencies (DXY)



Source: Company, BRIDS Estimates

Appendix 3. 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 Rpbm	ASII	Industrials	546.9	4.0%	Top 20 Outflow (1 Mar'25 - 11 Apr'25) - in Rpbm	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 Cyclicals	(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 Cyclicals	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 Cyclicals	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 Cyclicals	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

Appendix 4. 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) - Rpbm.	ANTM	(66.1)	81.5	36.4	63.9	115.7	3.4%	Top 20 Outflow Previous Week (8 - 11 Apr'25) - Rpbm.	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%
	HMSP	(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

Appendix 5. 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

Appendix 6. 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%
MTEL	8.5	(9.4)	(40.6)	(4.1)	(9.0)	(8.5)	(63.0)	-19.0%
TLKM	(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%
DMAS	(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%
SMDR	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, BRIDS

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