Macro Strategy

Post Relief Rally: What's Next?

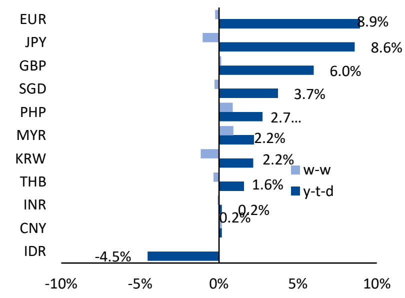
- **The relief rally risks losing momentum and reversing unless Indonesia shows clearer signs of growth to support inflows.**
- **US LT Inflation expectation remains anchored despite higher ST inflation risk, which points to higher probability for FFR cuts.**
- **Lower energy price would also help to ease broader ST inflationary pressure and open up govt fiscal buffer for demand side stimulus.**

Fading Tailwinds and Emerging Headwinds? Trade tensions seem to be easing, sparking a relief rally across various asset classes. The S&P 500 has risen 11% from its recent low, the VIX has dropped to the 20s range, 10 years INDOGB yields have fallen by 17 bps from their recent peak, and the JCI has climbed 12% from its recent low. The key questions now are whether the current rally is sustainable and what catalysts will be necessary to drive the next market uptick. We revisit the four key developing factors highlighted in our report, "The Rattle of the Tariff Tantrum" (8 April 2025), which we believe will influence investor behavior and asset allocation decisions. Our observations suggest that the current relief rally may be losing momentum and could reverse on profit-taking unless Indonesia can deliver clearer signs of growth improvement to attract inflows. Indonesia will need to deliver a stronger growth differential as global growth slows, capitalize on lower oil prices to strengthen its fiscal buffers, and take advantage of a weaker USD. We also note that the probability of rate cuts remains high, as LT inflation expectations stay anchored, while lower energy prices would help ease broader ST inflationary pressures, supporting asset prices momentum.

Factor 1: US Recession Risk and FFR Trajectory. Concerns over tariffs have increased recession risks, especially since agreements have yet to be reached with countries that were expected to set the benchmark for negotiations. Trump's struggles with China could also slow down other countries' responses, as they feel less pressure to immediately finalize deals with the US. Under the current scenario of a 10% baseline tariff rate on countries other than China, inflationary risks remain. The Beige Book reported weaker business confidence amid rising tariff tensions, although some sectors continue to show stable conditions. Lower confidence could lead to reduced business activity due to uncertainty, which might weigh further on the economy even with a pause in tariff hikes. Several businesses mentioned they have passed on higher costs to consumers, pointing to a higher short-term inflation path. The small and medium-sized businesses in the US that rely on imports expect it could take two years to fully pass through cost increases, assuming a tariff rate between 10%-20%.
Despite rising inflation, the long-term inflation expectations, as shown by the Fed's preferred *5-year, 5-year forward (T5YIFR)* inflation gauge, appear stable, rising to 2.2% and still relatively close to Fed's inflation target of 2%, while unemployment expectation rise. From past patterns, when tariff-driven inflation rises alongside growing risks of higher unemployment, the Fed tends to adopt a less hawkish approach and current development points for further certainty on FFR cuts ahead. While market expectations for rate cuts have now shifted to three cuts in 2025, Fed officials remain cautious. BI also raised their estimate for FFR cuts in 2025 to 50 bps from the previous 25 bps.

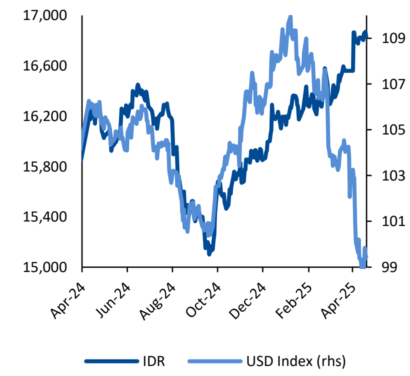
Factor 2: Currency Risk – Weaker DXY, No IDR Appreciation. The DXY has rebounded recently, mainly driven by reduced expectations for aggressive Fed rate cuts and easing trade tensions. Furthermore, the narrowing gap between market-implied year-end rates and the Fed's dot plot points to potentially lower volatility ahead. (***Continued on next page***)

YTD Currency performance (%)



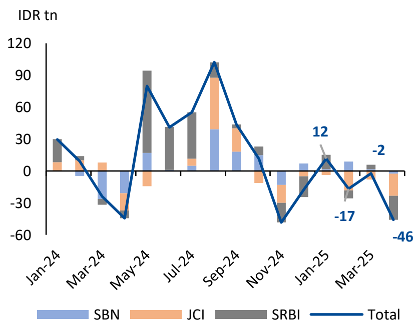
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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However, we note 3 factors which could keep DXY to remain soft:

1. Ongoing US policy uncertainty, especially the unpredictability of Trump's policies, continues to weigh on the USD, which might prolong "Sell America Trade" trend, slowing investment flows as investors wait for clearer policy direction.
2. The tariffs could cause global trade to contract, leading countries with large trade surpluses against the US to reduce their reinvestment flow into US assets, particularly US Treasuries, adding further pressure on the USD over the medium term.
3. A weaker dollar may also challenge the US Treasury market's attractiveness, especially as bonds from other advanced economies become more appealing to investors. Further outflow from UST could considerably affect the DXY level as seen in recent weeks.

Nonetheless, we believe the USD's role as the dominant global reserve currency will persist, as historical periods of USD weakness have not meaningfully reduced its share in global reserves. Despite considerable weakness in the USD recently, the IDR has not appreciated, underscoring ongoing domestic structural challenges especially on the growth strategy. In addition, seasonal factors such as dividend repatriation and the hajj pilgrimage season have contributed to pressure on the currency on higher USD demand. Addressing these structural issues may require further fiscal and monetary reforms.

Factor 3. Safe-Haven Shift. As highlighted in last week's report, the recent rise in US Treasury yields appears to have contributed to a shift in President Trump's tone toward de-escalation, which helped revive market risk appetite. This tone change also coincided with US Treasury auctions featuring tenors favored by foreign investors. Demand for the 5-year and 7-year Treasury auctions remained relatively stable, as reflected in the healthy bid-to-cover ratios. However, lingering distrust in Trump's policies could pose a longer-term risk to the US Treasury's status as a global safe haven.

In Indonesia, 10-year government bond yields have swiftly fallen back below 7%, supported by strong domestic demand, while equities have rebounded 11% from their April 8 lows. Since 2023, we observed that net domestic inflows (excluding Bank Indonesia and individual investors) into government bonds tend to increase whenever the 10-year yield crosses above 7%, while heavier selling pressure started when yields approach the 6.5%-6.6% range. Looking ahead, the expectation of a BI rate cut, supported by Bank Indonesia's slight shift to a more dovish stance amid slower loan growth targets and challenges in attracting Third Party Funds, could further encourage inflows into SBN.

Factor 4. Oil Price Weakness. The decline in energy prices is helping to ease broader ST inflationary pressures, potentially strengthening the case for future rate cuts and improving investor sentiment. Major global energy agencies have already revised their demand forecasts for 2025.

In Indonesia, lower oil prices offer additional fiscal relief. Based on the government's fiscal sensitivity analysis, we estimate that if the ICP averages USD70 in 2025, it could free up around IDR80tn in fiscal space. The combination of reduced energy compensation payments and front-loaded debt issuance should further bolster fiscal buffers, with SAL balances could reach close to IDR400tn this year. In our view, fiscal driven stimulus will be the ultimate catalyst to counter the prevailing weak domestic consumption trend.

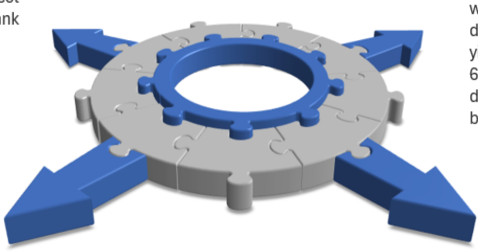
Capital Market: Market Still On the Uptrend. The 10-year US Treasury (UST) yield declined by 5 bps to 4.29%, while the 2-year UST yield fell by 7 bps to 3.74%. Domestically, the 10-year Indonesian Government Bond (INDOGB) yield edged down by 2 bps to 6.92%. The DXY strengthened by 0.40% over the past week, while the IDR weakened slightly by 0.03% to IDR16,830. Indonesia's credit risk also improved, with the 5-year Credit Default Swap (CDS) spread narrowing by 12 bps to 96 bps. JCI rose 3.7% last week to 6678.9, with property, tech and basic material as the best sectoral performer.

- **Fixed Income Flow**: The Ministry of Finance reported (as of 24 April) a weekly foreign inflow of IDR4.68tn into domestic Government Securities (SBN), bringing total foreign holdings to IDR895tn. On MTD basis, foreign inflows stood at IDR3.27tn. Among domestic investors, the banking sector recorded a significant weekly outflow of IDR8.08tn but maintained a positive MTD inflow of IDR57.76tn. Bank Indonesia (excluding repo transactions) booked a weekly inflow of IDR22.56tn, although it registered a net MTD outflow of IDR38.10tn. The mutual fund sector posted a weekly inflow of IDR0.94tn, while insurance and pension funds also recorded combined inflows of IDR2.58tn.
- E**quity Flow:** While JCI continue its uptrend, foreign outflows remain persistent, with another IDR694bn outflow registered during the fourth week of April 2025 (21–25 April), pushing total MTD and YTD outflows to IDR7.8tn and IDR34.7tn, respectively. Selling pressure remained concentrated in large-cap financial names, with BMRI, BBRI, BBCA, BBNI, and UNTR topping the list of stocks with consistent foreign outflows. On the other hand, selective buying was observed in sectors tied to commodities and telecoms, with ANTM, CPIN, TLKM, JPFA, and ASII recorded steady foreign inflows.

Exhibit 1. Revisiting The 4 Key Developing Factors

US Recession Risk and FFR Outlook. Tariff tensions have heightened US recession risks, with stalled negotiations and delayed trade deals. Inflation risks persist under a 10% tariff scenario, and weaker business confidence, as noted in the Beige Book, could weigh on growth. Cost pass-through to consumers is underway, particularly for small and medium-sized firms. However, long-term inflation expectations remain anchored near 2.2%, supporting a less hawkish Fed stance. Markets now expect three rate cuts in 2025, while Fed officials remain cautious. Bank Indonesia also raised its Fed rate cut forecast to 50 bps.

Safe-Haven Shift. The recent rise in US Treasury yields appears to have prompted a softer tone from President Trump, reviving market risk appetite. Demand at recent US Treasury auctions, particularly for 5- and 7-year tenors, remained healthy. However, lingering distrust in Trump's policies could challenge the US Treasury's safe-haven status over time.In Indonesia, 10-year government bond yields quickly fell below 7% on strong domestic demand, while equities rebounded 11% from April lows. Net domestic inflows into government bonds tend to rise when yields cross above 7%, with selling pressure near 6.5%-6.6%. Expectations of a BI rate cut, supported by a more dovish tone and slower loan growth targets, could further boost SBN inflows.



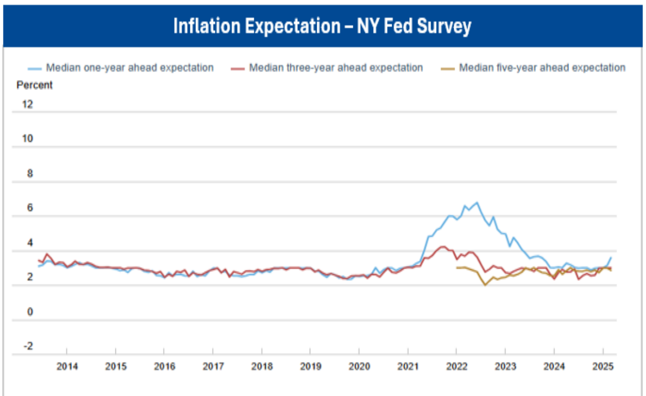
Currency Risk – Weaker DXY, No IDR Appreciation. The DXY has rebounded recently, supported by easing trade tensions and lower expectations for aggressive Fed cuts, while narrowing rate gap projections suggest lower volatility ahead.

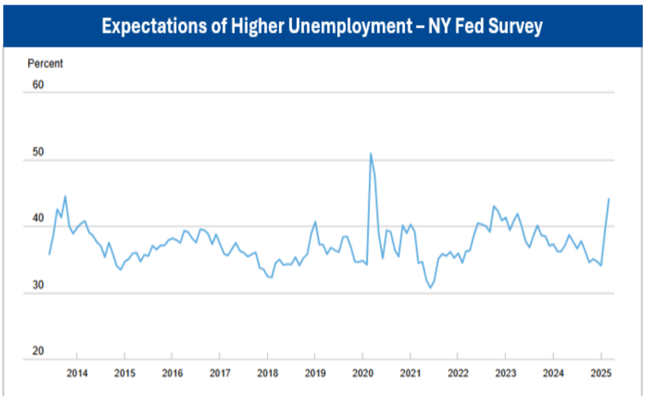
Three factors could keep the DXY soft: (1) US policy uncertainty under Trump could sustain "Sell America" sentiment, (2) shrinking global trade surpluses may reduce reinvestment into US assets, especially Treasuries, and (3) weaker USD could erode UST attractiveness against other advanced economies' bonds. While the USD's dominant reserve status should persist, the IDR has not appreciated, reflecting domestic structural challenges. Seasonal factors like dividend repatriation and the hajj season have also weighed on the currency, highlighting the need for further fiscal and monetary reforms.

Oil Price Weakness. Falling energy prices are easing short-term inflation pressures and supporting the case for future rate cuts. Global energy agencies have revised down demand forecasts for 2025.In Indonesia, lower oil prices could free up around IDR80tn in fiscal space if ICP averages USD70, according to government estimates. Reduced energy compensation costs and front-loaded debt issuance should strengthen fiscal buffers, with SAL balances now above IDR400tn. Fiscal stimulus is expected to be the main driver to counter soft domestic consumption.

Source: BRI Danareksa Sekuritas

Exhibit 2. Short-Term Inflation and Unemployment Risks Rise on Tariffs, LT Inflation Remains Anchored



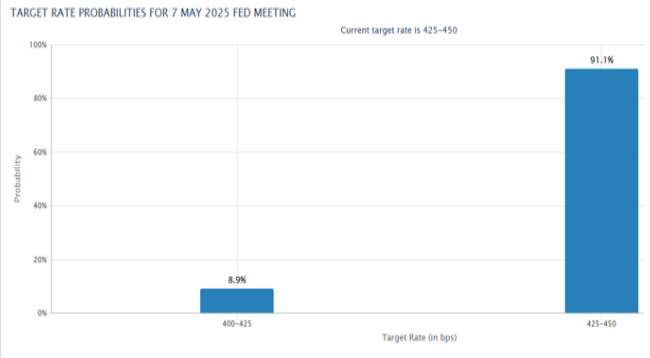


- Median inflation expectations **increased by 0.5 ppt to 3.6% at the one-year-ahead horizon, were unchanged at 3.0% at the three-year-ahead horizon, and decreased by 0.1 ppt to 2.9% at the five-year-ahead horizon.**
- Consumers' year-ahead expectations about their households' financial situations **deteriorated in March**, with the share of households expecting a worse financial situation one year from now rising to 30 percent, the highest level since October 2023.
- **Mean unemployment expectations**—or the mean probability that the U.S. unemployment rate will be higher one year from now—**jumped by 4.6 ppts** to 44.0 percent in March, the highest reading since April 2020.
- The 5 Year, 5 Year Forward Inflation rose to 2.2%, still near with Fed's target.

*Source: Source: NY Fed; Fed Reserve of St. Louis, The 5 Year, 5 Year Forward Inflation Expectation Rate is constructed as: (((((1+((BC_10YEAR-TC_10YEAR)/100))^10)/((1+((BC_5YEAR-TC_5YEAR)/100))^5))^0.2)-1)*100, where BC10_YEAR, TC_10YEAR, BC_5YEAR, and TC_5YEAR are the 10 year and 5 year nominal and inflation adjusted Treasury securities.*

Exhibit 3. Greater Certainty on FFR Cut in 2025 Despite ST Inflation Concern on Tariff

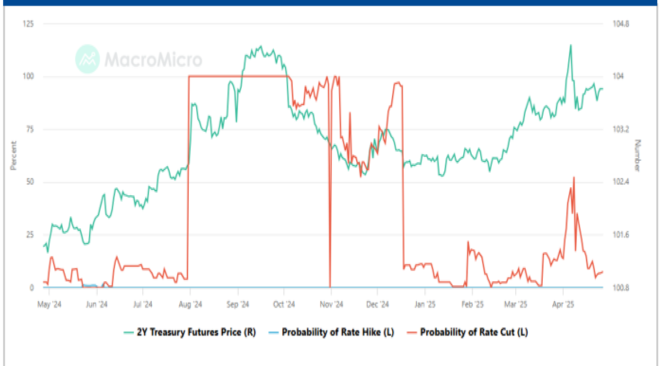
Rate Cut Probability Trend



Rate Cut Probabilities

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
5/7/2025					0.0%	0.0%	0.0%	0.0%	8.9%	91.1%
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	57.4%	37.4%
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	47.3%	41.2%	7.2%
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	36.9%	42.7%	15.4%	1.7%
10/29/2025	0.0%	0.0%	0.0%	0.0%	2.0%	24.1%	40.5%	25.8%	6.9%	0.7%
12/10/2025	0.0%	0.0%	0.0%	1.3%	16.3%	34.7%	31.0%	13.6%	2.9%	0.2%
1/28/2026	0.0%	0.0%	0.5%	6.6%	22.8%	33.4%	24.8%	9.8%	1.9%	0.2%
3/18/2026	0.0%	0.2%	2.9%	13.1%	27.1%	29.9%	18.8%	6.6%	1.2%	0.1%
4/29/2026	0.0%	0.8%	5.3%	16.3%	27.7%	27.4%	16.0%	5.4%	1.0%	0.1%
6/17/2026	0.2%	1.7%	7.4%	18.6%	27.7%	25.2%	13.9%	4.5%	0.8%	0.1%
7/29/2026	0.5%	2.7%	9.5%	20.2%	27.2%	23.1%	12.2%	3.8%	0.7%	0.0%
9/16/2026	0.6%	3.1%	10.1%	20.6%	27.0%	22.5%	11.7%	3.7%	0.6%	0.0%
10/28/2026	0.7%	3.3%	10.3%	20.8%	26.9%	22.2%	11.5%	3.6%	0.6%	0.0%
12/9/2026	0.1%	0.6%	3.1%	9.8%	20.0%	26.4%	22.6%	12.3%	4.2%	0.8%

Total Probabilities



USD Dollar against Six Major Currencies (DXY)

Source: Company, BRIDS Estimates

Exhibit 4. Latest Beige Book – April 2025: Worsening Economic Uncertainty

Economic Conditions: Economic activity was little changed since the previous report, but uncertainty around international trade policy was pervasive across reports. Non-auto consumer spending was lower overall; however, most Districts saw moderate to robust sales of vehicles and of some nondurables, generally attributed to a rush to purchase ahead of tariff-related price increases. Cuts to federal grants and subsidies along with declines in philanthropic donations caused gaps in services provided by many community organizations. The **outlook in several Districts worsened considerably as economic uncertainty, particularly surrounding tariffs, rose.**

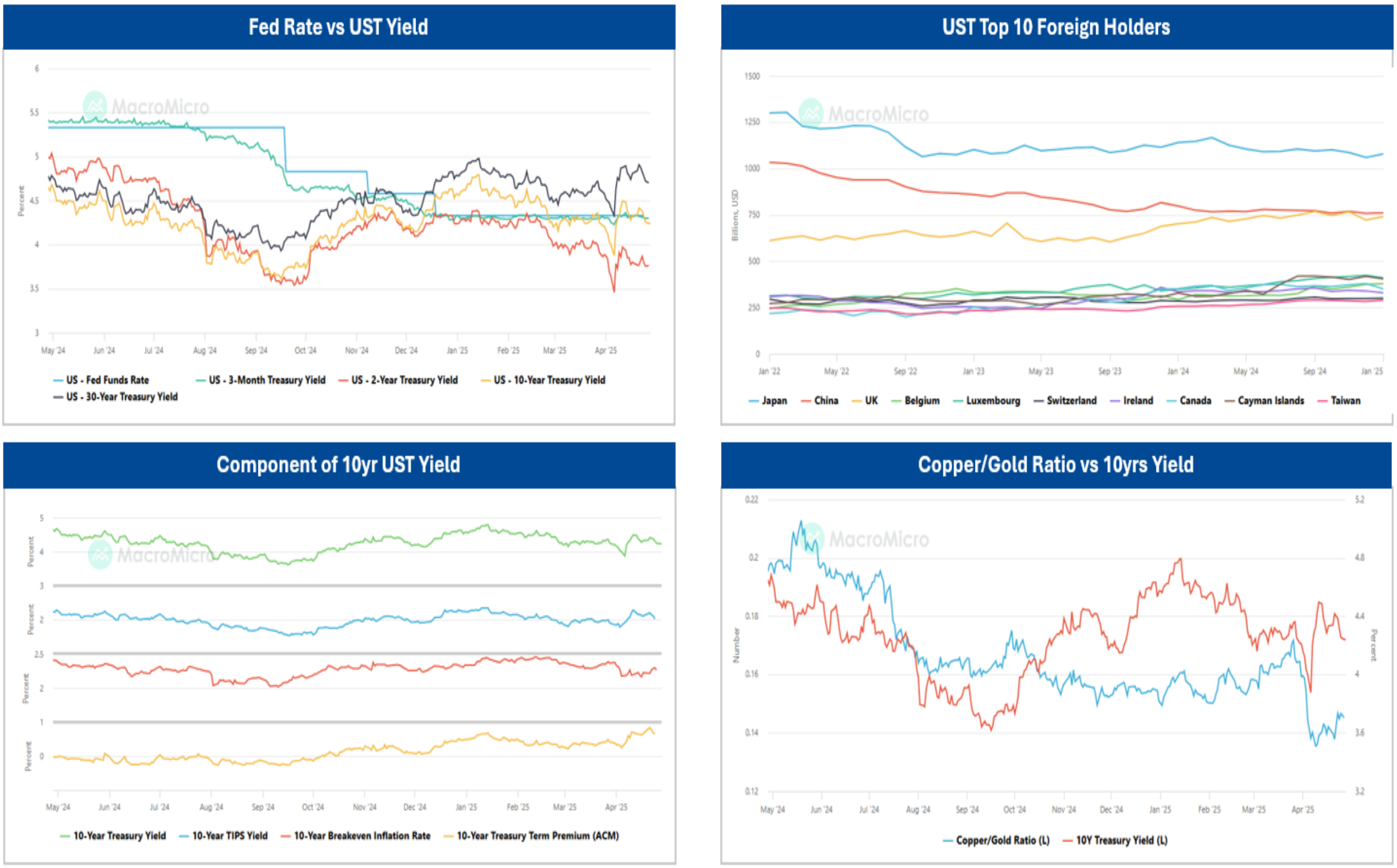
Business Activity: Both leisure and business travel were down, on balance, and several Districts noted a decline in international visitors. **Home sales** rose somewhat, and many Districts continued to note low inventory levels. **Commercial real estate (CRE) activity** expanded slightly as multifamily propped up the industrial and office sectors. **Loan demand** was flat to modestly higher, on net. Several Districts saw a **deterioration in demand for non-financial services. Transportation** activity expanded modestly, on balance. **Manufacturing was mixed**, but two-thirds of Districts said activity was little changed or had declined. The **energy sector** experienced modest growth. **Agricultural** conditions were fairly stable.

Employment: **Employment** was little changed to up slightly in most Districts. This is a **slight deterioration** from the previous report with a few more Districts reporting declines. Hiring was **generally slower** for consumer-facing firms than for business-to-business firms. The most **notable declines in headcount were in government roles** or roles at organizations receiving government funding. Several Districts reported that firms were taking a **wait-and-see approach to employment,** pausing or slowing hiring until there is more clarity on economic conditions.

Inflation: Most Districts noted that **firms expected elevated input cost growth** resulting from tariffs. Many firms have already received notices from suppliers that costs would be increasing. Firms reported **adding tariff surcharges or shortening pricing horizons** to account for uncertain trade policy. Most businesses expected to **pass through additional costs to customers**. However, there were reports about margin compression amid increased costs, as demand remained tepid in some sectors, especially for consumer-facing firms.

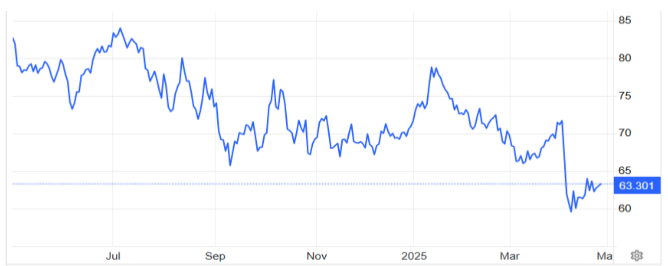
Source: Company, BRIDS Estimates

Exhibit 5. Moderating UST Yields, But Term Premium Remains High



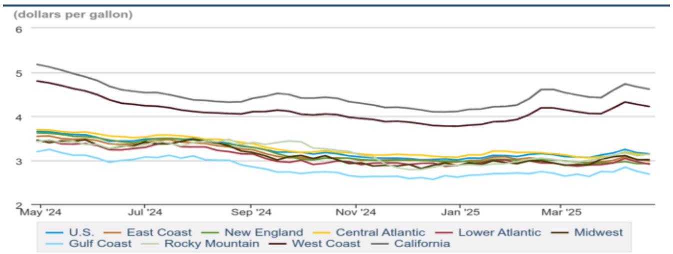
Source: Company, BRIDS Estimates

Exhibit 6. Lower WTI Price Post Tariff Announcement



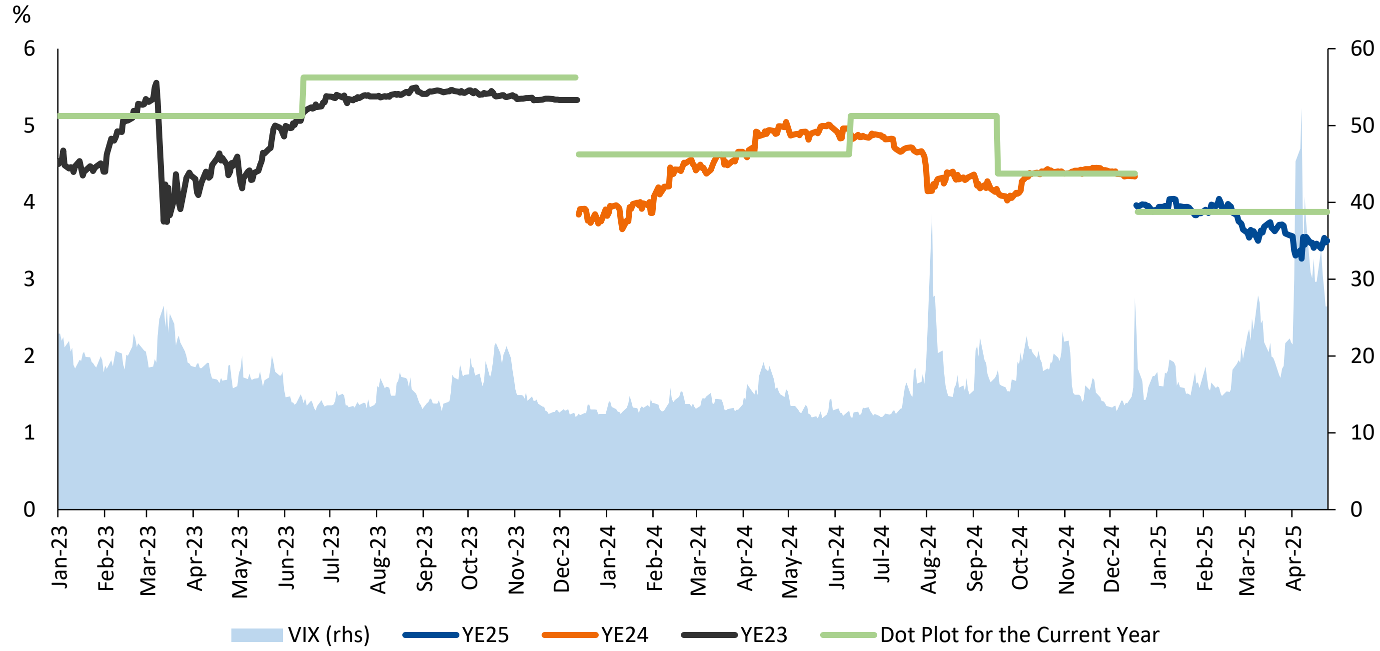
Source: Trading Economics

Exhibit 7. US Gasoline Price Trend



Source: US EIA

Exhibit 8. Market-implied year-end Fed Fund Rate vs. Dot Plot for the ongoing year



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 9. JCI MTD Foreign Flows

Top 20 Inflow (1 - 25 Apr'25) - in Rpbn

Ticker	Sector	Total Flow	MTD Perf.
ANTM	Basic Material	1,222.8	30.9%
CPIN	Consumer non cyclical	254.8	0.7%
TLKM	Infrastructure	225.7	7.9%
BRIS	Financial	128.5	20.1%
JPFA	Consumer non cyclical	114.4	-11.4%
ASII	Industrials	108.5	-1.2%
PGAS	Energy	104.2	10.9%
TPIA	Basic Material	81.8	8.3%
AMMN	Basic Material	74.8	27.9%
INDF	Consumer non cyclical	74.1	5.3%
ISAT	Infrastructure	68.9	26.8%
BRPT	Basic Material	59.3	5.6%
BTPS	Financial	57.5	26.0%
ITMA	Energy	54.1	1.2%
EXCL	Infrastructure	46.9	-7.9%
AADI	Energy	40.1	8.4%
UNVR	Consumer non cyclical	33.9	38.3%
BULL	Energy	32.7	-2.5%
ERAA	Consumer Cyclicals	27.7	5.0%
HRTA	Consumer Cyclicals	27.2	16.3%
BIPI	Energy	27.2	3.8%
TOWR	Infrastructure	26.4	9.9%
GOTO	Technology	23.9	1.2%
CYBR	Technology	23.3	37.4%
OASA	Infrastructure	22.8	14.2%
BREN	Infrastructure	22.8	9.1%
TAPG	Consumer non cyclical	21.0	14.8%
PGEO	Infrastructure	20.7	19.9%
INCO	Basic Material	20.4	10.6%
PTRO	Energy	20.1	0.4%

Top 20 Outflow (1 - 25 Apr'25) - in Rpbn

Ticker	Sector	Total Flow	MTD Perf.
BMRI	Financial-Big 4 Banks	(3,352.8)	-5.8%
BBRI	Financial-Big 4 Banks	(2,563.9)	-7.7%
BBCA	Financial-Big 4 Banks	(1,246.4)	1.2%
BBNI	Financial-Big 4 Banks	(1,020.0)	-0.9%
UNTR	Industrials	(436.1)	-1.9%
ADRO	Energy	(334.9)	1.9%
ITMG	Energy	(303.5)	-3.7%
KLBF	Healthcare	(140.4)	9.3%
MDKA	Basic Material	(119.5)	17.5%
MEDC	Energy	(104.0)	3.4%
LPPF	Consumer Cyclicals	(103.4)	-13.8%
ICBP	Consumer non cyclical	(87.8)	8.1%
MAPI	Consumer Cyclicals	(82.8)	-0.4%
BUKA	Technology	(76.7)	4.9%
BUMI	Energy	(74.6)	15.1%
BBTN	Financial	(64.9)	16.9%
PNLF	Financial	(54.6)	4.3%
MBMA	Basic Material	(53.0)	5.3%
AKRA	Energy	(48.4)	8.2%
BJBR	Financial	(47.7)	15.1%
RAJA	Energy	(43.8)	6.6%
PNBN	Financial	(43.0)	-2.7%
CTRA	Properties and real estate	(42.5)	23.3%
HRUM	Energy	(41.4)	13.7%
SMGR	Basic Material	(34.5)	-1.9%
CUAN	Energy	(33.5)	8.1%
PWON	Properties and real estate	(33.5)	10.0%
DSNG	Consumer non cyclical	(33.0)	1.3%
INTP	Basic Material	(32.9)	3.8%
ADMR	Energy	(32.4)	6.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 4th Week of April 2025 Foreign Flows

Ticker	21-Apr-25	22-Apr-25	23-Apr-25	24-Apr-25	25-Apr-25	Total Flow	1 Wk. Perf.
ANTM	176.9	140.1	118.3	187.6	92.9	715.9	10.0%
BMRI	16.6	137.0	(54.8)	332.8	(114.4)	317.3	6.5%
BRIS	46.6	48.1	17.7	20.3	22.5	155.3	9.3%
CPIN	7.5	16.7	42.3	27.0	13.7	107.3	4.2%
ACES	16.5	18.3	14.2	(3.1)	1.2	47.1	11.2%
GOTO	(13.7)	(20.9)	20.5	6.6	53.3	45.8	5.0%
ISAT	31.8	2.4	8.7	7.3	(8.7)	41.5	6.3%
HRTA	(0.3)	17.6	0.9	(0.5)	12.8	30.5	4.3%
BREN	(5.1)	35.8	(13.3)	17.6	(5.8)	29.2	7.1%
BTPS	1.8	0.8	0.9	1.1	23.6	28.2	19.4%
PGAS	1.5	3.2	8.6	36.0	(21.6)	27.7	3.0%
ITMA	3.8	3.7	8.3	1.2	3.9	20.9	3.0%
JPFA	(5.0)	(5.1)	8.1	4.6	18.2	20.7	-11.4%
MYOR	0.4	(1.1)	0.2	3.6	14.9	18.0	12.7%
ERAA	1.0	6.1	4.6	4.6	0.9	17.3	0.5%
BULL	3.4	10.0	3.6	(0.2)	0.1	17.0	5.5%
AMMN	(14.8)	6.9	3.9	1.5	18.0	15.4	7.0%
OASA	0.5	5.2	(1.0)	6.2	3.5	14.4	16.0%
MDLA	11.7	1.6	0.5	0.0	0.0	13.8	0.0%
UNVR	(18.3)	(5.2)	(21.5)	19.7	38.5	13.2	32.6%
WIFI	(6.1)	9.8	(18.7)	(3.8)	31.2	12.3	0.9%
SIDO	(0.0)	(0.6)	5.4	3.9	3.6	12.2	5.5%
INET	(1.3)	2.7	6.8	(3.4)	5.7	10.6	44.7%
AVIA	(1.3)	3.5	1.9	1.2	2.7	8.0	4.1%
TAPG	0.3	(2.1)	0.6	4.5	4.5	7.8	11.6%
PWON	0.9	3.7	(0.9)	(0.6)	4.4	7.5	5.1%
EURO	1.3	0.4	1.7	3.8	0.0	7.1	0.0%
BUKA	2.6	3.9	(4.1)	(0.6)	4.9	6.7	11.1%
PTBA	7.1	(2.9)	(4.9)	(2.4)	9.7	6.5	1.8%
MNCN	0.1	2.7	1.5	1.2	0.8	6.2	9.8%

Top 20 Outflow Previous Week (21 - 25 Apr'25) - Rpbn.

Ticker	21-Apr-25	22-Apr-25	23-Apr-25	24-Apr-25	25-Apr-25	Total Flow	1 Wk. Perf.
BBCA	(204.0)	146.2	100.8	(646.8)	80.5	(523.3)	1.2%
BBRI	(113.0)	(174.1)	(56.0)	23.8	(83.8)	(403.1)	2.7%
BBNI	(87.2)	(73.7)	(21.8)	(79.3)	(49.5)	(311.6)	4.0%
UNTR	0.6	(40.0)	(23.7)	(38.6)	(44.0)	(145.8)	3.9%
ADRO	(9.0)	(12.2)	(40.2)	(35.9)	(34.4)	(131.7)	4.4%
ITMG	(51.4)	(5.9)	(0.8)	(1.8)	(6.2)	(66.1)	-10.9%
MDKA	(63.0)	(25.0)	4.8	1.9	20.1	(61.2)	2.1%
ICBP	(6.7)	(7.6)	(57.7)	5.2	7.9	(58.9)	3.8%
KLBF	(10.3)	(12.0)	(13.7)	(3.6)	(17.1)	(56.7)	3.3%
BUMI	(6.3)	(24.1)	(17.8)	(0.6)	(3.6)	(52.3)	10.3%
MBMA	(13.4)	3.1	(19.1)	(7.9)	(2.6)	(39.9)	12.1%
TLKM	(55.5)	(6.7)	19.4	13.3	(5.8)	(35.3)	2.0%
PNLF	(15.6)	(7.8)	(1.3)	(6.1)	(2.1)	(32.9)	2.7%
HRUM	0.2	(18.4)	(6.3)	(2.3)	(3.8)	(30.5)	13.7%
PNBN	(28.7)	0.1	0.1	(0.2)	1.1	(27.6)	-5.3%
BJBR	(1.2)	(4.3)	(4.7)	(7.4)	(9.4)	(27.0)	8.5%
BBTN	(5.8)	(3.5)	(5.8)	(9.9)	(2.1)	(27.0)	9.5%
PANI	(9.6)	58.0	5.3	(62.4)	(18.1)	(26.8)	17.0%
CBDK	(8.5)	(3.5)	4.1	(13.9)	(3.5)	(25.2)	8.3%
BJTM	1.2	(4.0)	(11.0)	(4.2)	(6.3)	(24.3)	1.0%
CTRA	(4.3)	(8.1)	(10.3)	(0.9)	(0.8)	(24.3)	10.1%
PTRO	(12.3)	6.0	(0.8)	(13.9)	(2.9)	(23.8)	6.5%
PSAB	1.7	(5.9)	(10.8)	(6.7)	(1.2)	(23.0)	-4.6%
SMGR	(8.8)	2.4	(4.7)	(12.8)	3.8	(20.1)	6.1%
MEDC	(2.2)	(3.5)	(10.4)	1.1	(4.2)	(19.2)	1.9%
DAAZ	(0.3)	(2.0)	(11.4)	(1.0)	(3.0)	(17.7)	19.9%
CUAN	(5.6)	4.9	(12.0)	(5.0)	0.8	(16.8)	9.0%
DSNG	(2.3)	(2.4)	(2.4)	(1.8)	(6.9)	(15.7)	6.9%
ADMR	(0.7)	(0.5)	(3.6)	(8.0)	(1.2)	(14.0)	6.7%
BFIN	(0.1)	(2.2)	(1.9)	(0.6)	(8.3)	(13.2)	5.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Mar-25	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Total	6 Wk. Perf.
Basic Material	(369.9)	75.4	(62.9)	200.1	384.3	529.3	756.3	
ANTM	(55.6)	44.0	2.8	115.7	391.2	715.9	1,214.0	34.6%
INCO	(115.1)	(73.8)	(18.0)	(2.9)	27.1	(3.7)	(186.5)	2.0%
INTP	7.2	8.2	11.0	(9.3)	(12.0)	(11.5)	(6.4)	17.6%
MDKA	(114.9)	(51.0)	0.3	5.7	(63.9)	(61.2)	(285.1)	25.4%
HRUM	(4.9)	(1.2)	4.6	(8.4)	(2.4)	(30.5)	(42.8)	8.2%
SMGR	(4.3)	5.2	15.3	(38.1)	23.7	(20.1)	(18.4)	15.0%
Consumer cyclicals	(38.1)	(60.7)	(30.5)	(10.9)	(178.8)	87.3	(231.7)	
ACES	2.5	19.9	25.1	15.1	(53.8)	47.1	55.9	-12.5%
MAPI	(22.5)	(97.3)	(109.9)	(42.9)	(28.9)	(11.1)	(312.6)	-10.3%
MNCN	4.7	7.0	2.3	6.9	2.4	6.2	29.6	9.8%
LPPF	6.5	13.6	5.0	(17.0)	(78.2)	(8.2)	(78.2)	-12.9%
SCMA	0.2	(4.3)	1.1	12.2	(2.4)	3.9	10.7	6.4%
WOOD	(0.7)	(0.1)	(0.2)	0.2	0.1	0.1	(0.6)	-7.7%
Consumer non cyclical	136.1	133.0	290.6	310.5	24.5	62.5	957.2	
AMRT	3.0	(23.0)	44.4	39.1	(63.5)	1.5	1.5	-11.4%
GGRM	3.8	(6.5)	3.1	(1.9)	5.5	5.2	9.2	-1.9%
HMSP	(1.9)	(0.5)	2.4	12.5	2.8	(7.5)	7.7	20.0%
ICBP	48.9	(28.9)	(54.1)	5.4	(34.3)	(58.9)	(122.0)	2.3%
INDF	34.7	54.2	58.3	54.2	19.2	0.7	221.3	4.2%
UNVR	29.1	17.9	6.9	27.0	(6.3)	13.2	87.8	34.6%
CPIN	(2.0)	41.1	24.5	55.9	91.6	107.3	318.4	4.2%
Energy	(275.3)	95.7	83.2	(165.7)	(309.7)	(319.6)	(891.4)	
ADRO	(178.0)	(169.2)	(31.1)	(127.2)	(76.1)	(131.7)	(713.2)	3.9%
INDY	(8.8)	(2.5)	6.8	4.7	(4.2)	(11.9)	(16.0)	7.2%
ITMG	(46.6)	(13.4)	(10.8)	(52.6)	(184.7)	(66.1)	(374.3)	-4.4%
MEDC	29.5	15.6	29.5	(66.2)	(18.7)	(19.2)	(29.3)	6.5%
PGAS	(28.5)	18.1	(26.8)	32.5	44.1	27.7	67.1	12.4%
PTBA	(21.2)	(15.1)	(3.4)	(2.4)	(5.9)	6.5	(41.5)	13.5%
Financial	(123.1)	(52.1)	1.9	(37.4)	(56.2)	26.7	(240.2)	
ARTO	(3.3)	15.3	14.5	10.5	3.1	(2.3)	37.8	17.4%
BBTN	4.0	11.6	30.2	(24.4)	(13.6)	(27.0)	(19.2)	26.2%
BBYB	0.4	1.1	3.0	1.7	1.6	5.1	12.8	33.3%
BTPS	(8.9)	0.2	3.1	6.1	23.2	28.2	51.9	26.0%
BRIS	(60.9)	(83.1)	(28.7)	(45.5)	18.7	155.3	(44.1)	11.1%
SRTG	(3.7)	(6.6)	2.3	10.8	(4.9)	(2.8)	(4.9)	-7.7%
Financial-Big 4 Banks	(1,941.1)	(7,567.5)	2,894.7	(5,455.6)	(1,807.0)	(920.7)	(14,797.2)	
BBCA	(485.8)	(4,031.7)	837.8	(713.3)	(9.8)	(523.3)	(4,926.2)	-1.7%
BMRI	(781.8)	(1,503.4)	1,008.2	(2,647.7)	(1,022.5)	317.3	(4,629.8)	3.4%
BBNI	(391.4)	(1,227.7)	125.3	(165.9)	(542.6)	(311.6)	(2,513.8)	-5.2%
BBRI	(282.2)	(804.7)	923.5	(1,928.7)	(232.1)	(403.1)	(2,727.3)	-0.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance (cont'd)

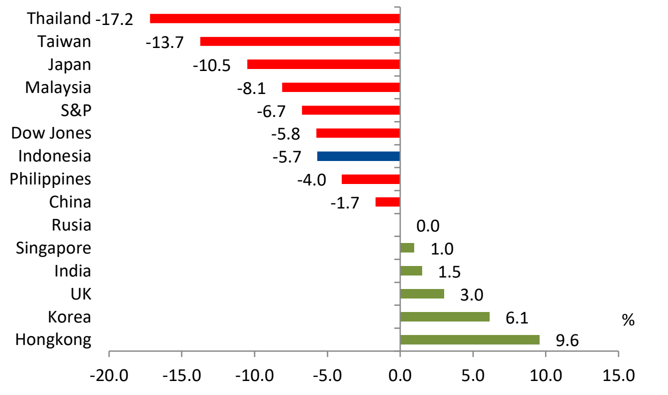
Ticker	Wk. 2 Mar-25	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Total	6 Wk. Perf.
Healthcare	(80.6)	(139.6)	(42.9)	(57.9)	(66.2)	(45.2)	(432.3)	
HEAL	10.0	(3.1)	6.3	(19.3)	2.3	0.5	(3.2)	-17.9%
KAEF	0.1	0.4	0.1	0.1	0.1	(0.0)	0.8	-5.7%
KLBF	(51.0)	(66.6)	(15.8)	(26.5)	(57.2)	(56.7)	(273.8)	18.1%
SIDO	(15.3)	2.5	(4.6)	(11.1)	0.8	12.2	(15.5)	7.4%
SILO	(0.4)	(4.6)	(9.6)	(1.0)	0.9	(3.8)	(18.5)	-10.6%
PRDA	0.0	(0.9)	0.9	(0.7)	0.5	0.4	0.3	8.3%
MIKA	(20.2)	(62.6)	(15.8)	3.4	(14.7)	(12.6)	(122.5)	5.0%
Industrials	(76.2)	65.6	138.5	(139.3)	(36.1)	(172.6)	(220.2)	
ASII	(35.7)	113.6	145.1	72.6	43.4	(7.6)	331.5	5.2%
UNTR	(27.4)	(31.2)	(22.8)	(208.0)	(82.3)	(145.8)	(517.5)	1.7%
Infrastructure	(166.9)	(143.2)	89.3	57.7	322.3	58.6	217.8	
ADHI	0.3	(0.2)	(1.3)	2.4	(0.9)	(0.7)	(0.6)	46.3%
EXCL	6.1	(2.8)	77.6	29.6	18.4	(1.0)	127.8	-7.1%
ISAT	3.4	(18.3)	41.0	22.6	4.7	41.5	94.9	17.5%
JSMR	(15.9)	(2.2)	(3.8)	(4.2)	2.3	(1.3)	(25.0)	15.0%
MTEL	(3.3)	(2.8)	(1.2)	(8.5)	0.2	(1.3)	(16.8)	0.9%
TLKM	(65.2)	(139.0)	18.2	(8.9)	269.9	(35.3)	39.7	7.4%
TOWR	(5.1)	28.8	1.2	2.4	18.5	5.5	51.3	9.9%
TBIG	(3.4)	(9.6)	(3.1)	(0.8)	(0.3)	(0.2)	(17.4)	-6.4%
Properties and real estate	(33.9)	12.4	14.0	(60.2)	9.1	(51.1)	(109.6)	
ASRI	(1.5)	(2.6)	1.6	0.9	1.7	(0.2)	(0.1)	5.1%
BEST	(0.0)	0.8	0.1	0.3	(0.2)	(0.0)	1.0	8.0%
CTRA	4.3	(20.3)	(2.3)	(1.9)	(16.4)	(24.3)	(60.8)	11.4%
DMAS	(1.2)	3.5	0.7	0.8	2.3	(0.3)	5.8	10.2%
PWON	4.1	(17.6)	(24.2)	(35.7)	(5.3)	7.5	(71.2)	-3.6%
SMRA	(18.2)	(8.5)	6.9	(5.1)	5.9	1.3	(17.7)	9.6%
Technology	(192.2)	115.6	(135.9)	16.3	(98.2)	55.4	(239.0)	
BUKA	(30.6)	18.3	(93.6)	(70.8)	(12.6)	6.7	(182.6)	15.4%
EMTK	(0.2)	(12.9)	(1.2)	(4.7)	(3.6)	(4.7)	(27.3)	4.9%
GOTO	(136.0)	107.8	(37.9)	92.7	(114.7)	45.8	(42.3)	5.0%
MTDL	(9.3)	(2.8)	(11.3)	(8.9)	(0.6)	1.2	(31.7)	4.7%
Transportation & logistics	(3.0)	(3.1)	1.5	2.7	3.6	(4.3)	(2.6)	
ASSA	(0.5)	(0.1)	(0.8)	1.4	0.4	(2.9)	(2.5)	11.9%
BIRD	(1.2)	(1.4)	1.9	0.6	2.7	1.6	4.3	5.7%
SMDR	(0.9)	(0.3)	(0.2)	(0.8)	0.2	0.9	(1.1)	6.8%

Legends

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

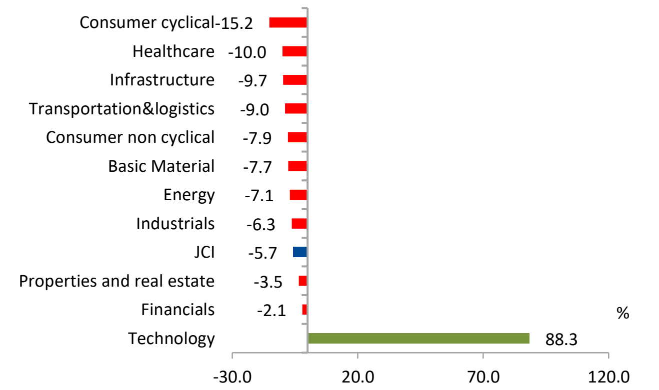
Source: IDX, Bloomberg, BRIDS

Exhibit 13. Regional Markets (YTD 2025), %



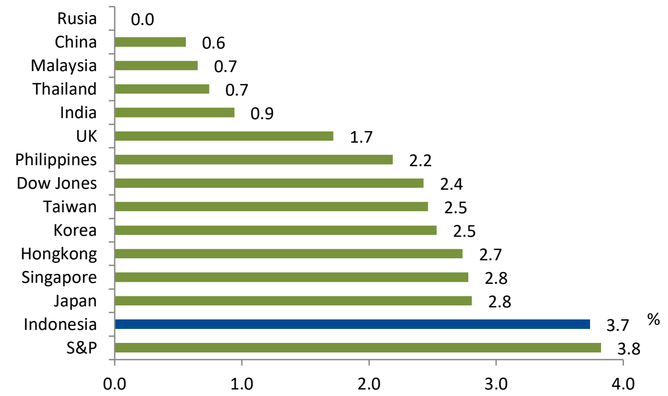
Source: Bloomberg

Exhibit 14. Sectoral Performance (YTD 2025), %



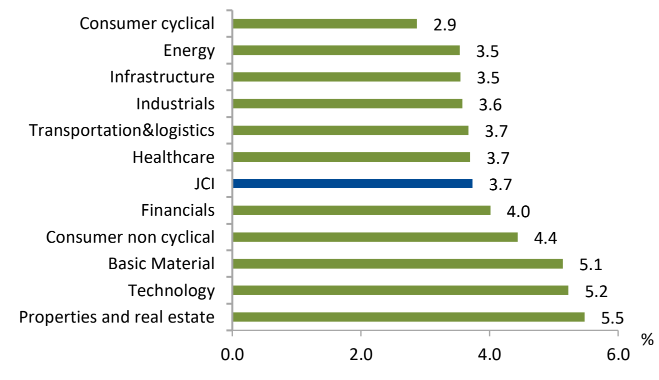
Source: Bloomberg

Exhibit 15. Regional Markets (wow; as of Apr 25), %



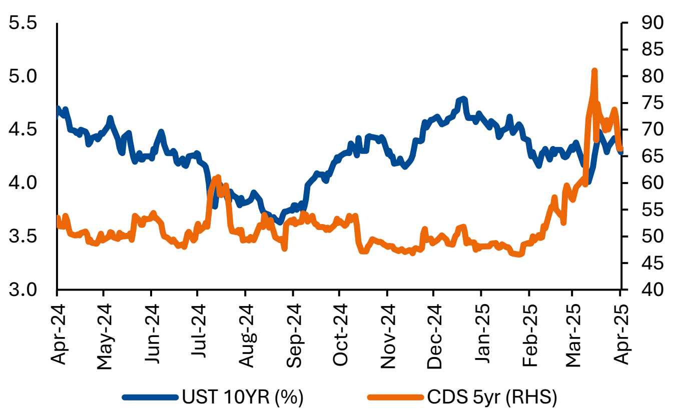
Source: Bloomberg

Exhibit 16. Sectoral Performance (wow; as of Apr 25), %



Source: Bloomberg

Exhibit 17. 10y US Treasury and CDS



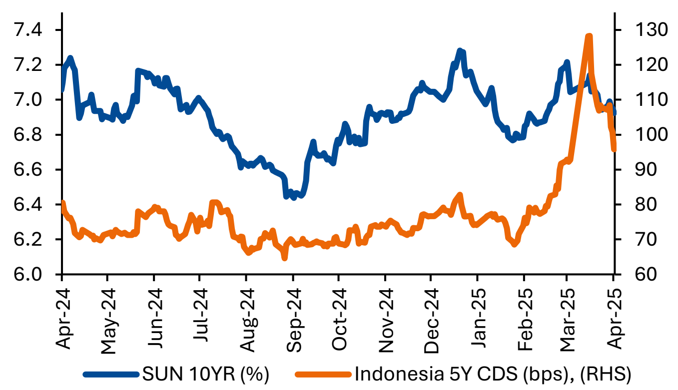
Source: Bloomberg

Exhibit 18. 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
25-Apr-25	3.95	3.74	3.76	3.88	4.06	4.29	66
YTD Avg	4.11	4.07	4.09	4.18	4.30	4.42	55
YTD Changes	-0.22	-0.50	-0.53	-0.49	-0.40	-0.26	17
MTD Changes	-0.15	-0.23	-0.24	-0.21	-0.17	-0.09	7
Weekly Changes	-0.04	-0.07	-0.06	-0.07	-0.07	-0.05	-4

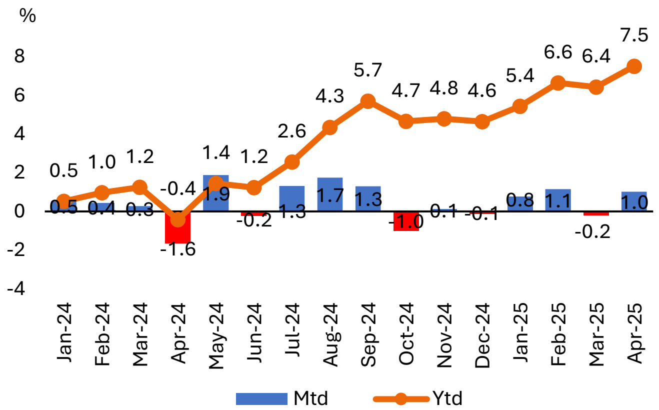
Source: Bloomberg

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 21. INDOGB – YTD Performance and Investor Type

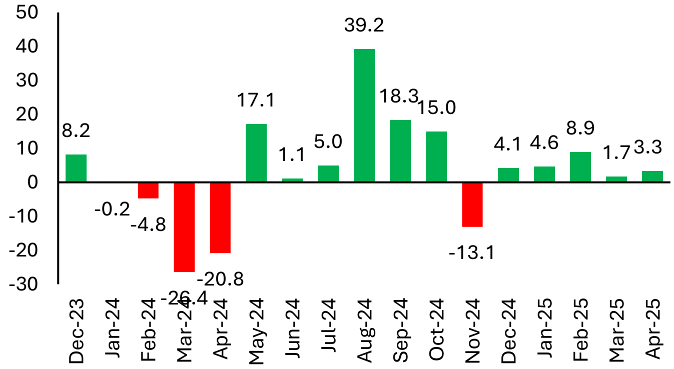
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
25-Apr-25	6.38	6.51	6.60	6.76	6.92	96
YTD Avg	6.69	6.70	6.80	6.90	6.99	84
YTD Changes	-0.60	-0.55	-0.43	-0.29	-0.09	18
MTD Changes	-0.26	-0.24	-0.17	-0.23	-0.12	3
Weekly Changes	-0.19	-0.19	-0.19	-0.12	-0.02	-12

As of Apr 24th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(8.1)	57.8	128.2
Bank Indonesia (exclude repo)	22.6	(38.1)	(13.0)
Non-Banks:			
Mutual Fund	0.9	4.7	4.1
Insurance & Pension Fund	2.6	4.6	42.7
Foreign Investor	4.7	3.3	18.5
Individual	(0.9)	0.0	25.1
Others	6.2	3.0	25.1
Total	**28.0**	**35.2**	**230.7**
Domestic Investor	0.8	70.0	225.3
Foreign Investor	4.7	3.3	18.5
Bank Indonesia (include repo)	3.2	2.1	66.3

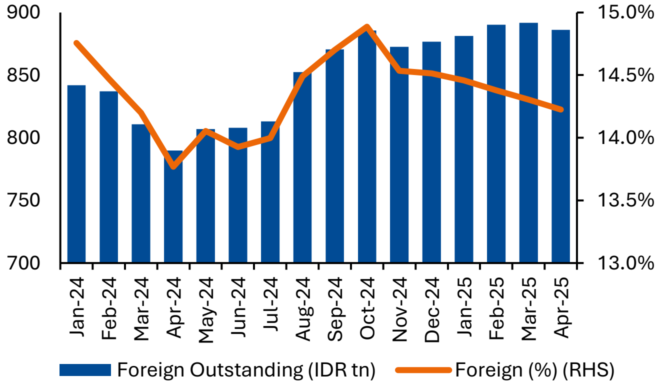
Source: Bloomberg

Exhibit 22. Net Foreign Buy/Sell as of Apr 16th, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Apr 16th, 2025 (IDRtn)



Source: DJPPR

Exhibit 24. 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	Apr 2025	FY 2024	YTD 2025	WoW 2025
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	(85.2)	57.8	(444.0)	128.2	(8.1)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	60.1	98.7	(63.3)	(35.1)	123.5	(38.1)	522.5	(13.0)	22.6
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	3.3	34.6	18.5	4.7
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	4.6	103.9	42.7	2.6
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	0.7	(2.0)	0.2	(0.9)	0.1	4.7	9.2	4.1	0.9
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)	0.0	107.2	25.1	(0.9)
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	3.0	(0.1)	25.1	6.2

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 25. 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
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	1,180	(444.0)	128.2
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	1,605	522.5	(13.0)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	895	34.6	18.5
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	1,188	103.9	42.7
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	191	9.2	4.1
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	107.2	25.1
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	644	(0.1)	25.1

Source: Bloomberg, BRI Danareksa Sekuritas