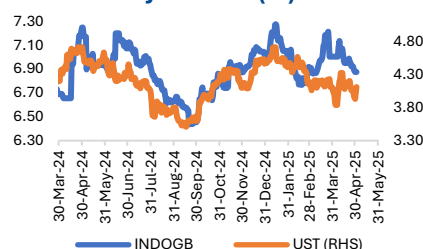


Macro Strategy

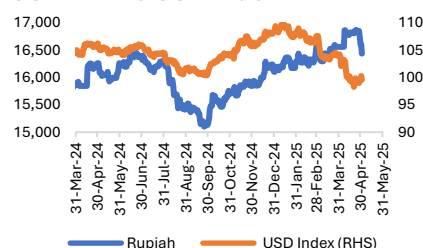
Repeats or Rhymes?

INDOGB 10yr vs UST (%)



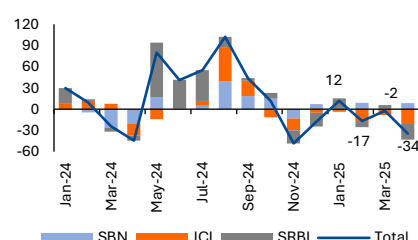
Source: Bloomberg

USD/IDR vs USD Index



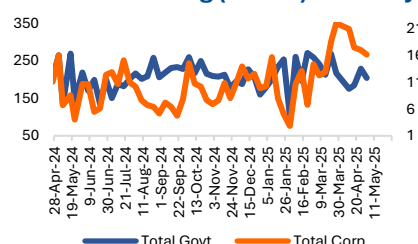
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- May is often linked to softer sentiment, but macro and policy factors likely outweigh seasonal effects on market performance.
- Focus is now on FOMC meeting, with the Fed expected to hold rates amid tariff uncertainty. Markets still expect more cuts than Fed.
- Indonesia's wider 3M25 fiscal deficit, weak April PMI, and soft consumption and investment likely dragged 1Q25 GDP to 4.92%.

Sell in May? We often associate May with softer market sentiment, prompting us to examine whether this pattern may repeat this year. We reviewed the average monthly performance of key asset classes and macro indicators over the past five years (2019–2024), excluding 2020 and 2021 for 4W and 2W sales due to pandemic-related distortions. Our analysis covered INDOGB and UST yields, the JCI index, the IDR, the DXY, and policy rate movements (BI Rate and Fed Funds Rate). On the demand side, we tracked the annual change in 4W, 2W, and cement sales volumes. The findings suggest seasonal trends play a role, especially toward investor behavior, but broader macro and policy factors are likely to have greater influence on market performance.

Based on our **five-year sample**, the JCI was the only asset among those reviewed that showed a consistent average decline in May. In contrast, both domestic and global bond yields tend to decline during the month, signaling bond prices uptrend. Interestingly, this strength in bonds occurred despite the usual pattern of foreign outflows in May, likely cushioned by increased allocations from domestic investors to safer assets. On the demand side, May has historically stood out as one of the stronger months in terms of annual growth for vehicle and cement sales.

When extending the analysis to a **10-year period (2015–2024)**, many indicators show no clear seasonal trend, resembling a coin toss in terms of frequency. INDOGB yields, the IDR, DXY, 4W sales, and foreign flows each recorded five positive and five negative outcomes in May. Meanwhile, UST yields and 2W sales showed a slight bias toward weakness, with six monthly declines and four gains. The JCI, however, stands out as the most consistently underperforming asset, posting declines in seven of the last ten Mays, including a four-year losing streak from 2021 to 2024. In our view, this trend has been partly driven by a sustained decline in domestic equity AUM, as investor preference shifted toward Fixed Income and Money Market instruments as shown in their respective higher AUM level.

The Fed vs Market Expectation. All attention is now firmly on this week's FOMC meeting, where the Fed is widely expected to hold the Fed Funds Rate (FFR) steady. This pause reflects heightened uncertainty surrounding tariff developments, with policymakers likely adopting a wait-and-see approach as they seek greater clarity on inflation risks. The moderation in March's pre-tariff inflation data further reinforces this cautious stance.

The Fed's Beige Book highlights rising business uncertainty tied to tariffs, particularly regarding the ability to pass through increased costs. Companies may hesitate to adjust prices due to volatility in tariff levels and concerns over consumer price sensitivity. Meanwhile, the headline figure for 1Q25 US GDP showed a slight contraction of -0.3% y/y, though consumer spending still rose by 1.8% on a quarterly annualized basis. However, underlying signs of stress are emerging: delinquency rates on consumer loans and the proportion of borrowers making only minimum payments have both reached their highest levels in over 12 years. Reflecting these

pressures, the Atlanta Fed's GDPNow model recently downgraded its 2Q forecast, trimming personal consumption expectations from 3.3% to 1.9% and revising private fixed investment from 1.4% to -0.7%.

Still, near-term growth is not off the table, as higher-frequency data from the Dallas Fed suggests continued economic momentum. Altogether, this mixed outlook strengthens the case for the Fed to remain patient before making any adjustments to its policy trajectory. The latest dot plot would suggest 50 bps rate cut this year, while market expects up to 100 bps. Such differences often lead to potential volatility in the DXY, as reduced rate cut expectations on more hawkish Fed tend to support a rebound in the DXY, and *vice versa*.

Domestic Moderation Data Start to Emerge. On the fiscal front, the government has released further details for 3M25. State revenue reached IDR516.1tn, down 16.8% y-y, but still an improvement from the 20.8% decline recorded in Feb. Tax revenue was still down 18.1% y/y, though notably better than Feb's 30.2% drop, partly due to the personal income tax reporting deadline. The Ministry of Finance also clarified that SOE dividends will now be redirected to Danantara, effectively excluding them from the state budget.

Government spending totaled IDR620.3tn, up 1.4% y-y, as fiscal efficiency spending starts to improve. Of the IDR306.7tn in budget efficiency, IDR86.6tn has been reallocated for newly created or restructured K/Ls (IDR33.1tn) and for existing ones (IDR53.5tn). An additional IDR100tn in potential savings from these efficiency efforts may be directed to support the MBG program, which aims to reach 82 million beneficiaries by Q425 and requires a total budget of IDR171tn in 2025. Despite these reallocations, subsidy targeting inefficiencies remain a concern as in 3M25: 23% of social assistance was received by the top 40% income group, 50% of energy subsidies benefited the richest 40%, while for solar subsidies, 79% reached that same high-income segment. Better targeting could have saved the government an estimated IDR22.7tn in 3M25 alone. The primary balance recorded a surplus of IDR17.5tn, while the overall fiscal deficit stood at IDR104.2tn or 0.4% of GDP, supported by IDR250tn in financing.

Aside from fiscal, Indonesia's manufacturing sector emerged as the worst performer in Asia in April 2025, with declines in output and new orders. More critically, the business outlook fell below its long-term average, pointing to eroding confidence and potentially signaling a soft outlook in the real economy. Also we expect mundane 1Q25 GDP growth of 4.92% y-y, down from 5.03% in 4Q24, driven by: moderating household consumption at 4.80% y-y and contractions in government and non-profit spending post-election; as well as slower investment growth.

Capital Market: Still on The Uptrend. The 10-year UST yield rose 4 bps to 4.33%, while the 2-year climbed 9 bps to 3.83%. In contrast, Indonesia's 10-year government bond yield fell 5 bps to 6.88% on solid net foreign inflow. Despite DXY edged up 0.17% over the week, the IDR strengthened 2.35% to IDR16,435, while Indonesia's 5-year CDS held steady at 96 bps. JCI posted another 2% weekly gain, with index closed at 6815.7.

- **Fixed Income Flow:** Data from the Ministry of Finance as of 30th April (Thursday) reported a weekly net foreign inflow of IDR8.91tn into Government Securities (SBN), raising their total holdings to IDR900tn. MTD inflows reached IDR7.79tn. Within the domestic sector, banks saw a sharp weekly outflow of IDR31.86tn but still recorded net MTD inflow of IDR10.19tn. Bank Indonesia (excluding repo) registered a weekly inflow of IDR 38.65tn (MTD outflow of IDR1.76tn). Mutual funds posted

a weekly net outflow of IDR 0.46tn, while insurance and pension funds added IDR4.55tn in inflows.

- **SRBI Flow:** Foreign interest in SRBI remained steady, with a weekly net inflow of IDR0.59tn as total outstanding SRBI rose to IDR881.81tn. Despite this recent trend, YTD figures still show a cumulative net foreign outflow of IDR12.05tn, with foreign holdings now at IDR202.75tn, or about 23% of the total.

Government Securities (SUN) Auction Plan: Tuesday, May 6, 2025

The government will conduct an auction of Government Securities (SUN) on Tuesday, May 6, 2025. The series that will be offered at this auction are SPN12250807 (Reopening), SPN12260507 (New Issuance), FR0104 (Reopening), FR0103 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). Then in this auction, the Government provided a target of IDR 26 trillion.

The Government Securities auction on April 22, 2025, attracted total bids of IDR77.47 trillion, up from IDR61.76 trillion in the March 18 auction. The FR0104 series received the highest demand at IDR43.48 trillion with a yield range of 6.75%–6.95%, followed by FR0103 (IDR13.52 trillion, 6.91%–7.15%) and SPN12260423 (IDR6.58 trillion, 6.28%–6.55%). The government awarded IDR28 trillion, exceeding the target of IDR26 trillion, resulting in a bid-to-cover ratio of 2.77x. (DJPPR)

Exhibit 1. Sell In May: Repeats or Rhymes?

10 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
INDOGB	-4.8	2.5	-8.5	6.8	2.1	2.1	-7.5	2.9	12.2	5.1	-12.7	2.2
UST	-0.5	8.9	-0.6	12.7	-5.9	-0.3	-10.5	0.3	17.5	18.2	-7.7	2.8
JCI	0.9	0.4	0.1	0.6	-1.2	-0.1	1.5	1.0	-1.2	1.2	-0.9	2.2
IDR	0.5	-0.5	-0.2	-0.2	-0.8	-0.5	0.0	-0.4	-0.8	-0.3	0.0	0.3
BI Rate	-8.3	-25.0	-25.0	-50.0	50.0	12.5	-25.0	0.0	-4.2	6.3	37.5	25.0
FFR		25.0	25.0		37.5	41.7	25.0		6.3	-25.0	25.0	20.8
DXY	-0.4	0.7	-0.5	-0.2	0.5	0.2	-0.1	0.3	0.8	0.9	0.2	-0.8
4W	-1.3	1.2	-1.1	93.8	164.1	47.5	21.9	12.4	6.1	6.0	5.5	7.2
2W	4.8	2.5	1.5	30.1	128.3	15.1	12.6	7.6	1.7	5.7	11.9	5.5
Cement	-2.1	0.3	-3.5	-8.3	10.6	4.4	2.3	0.3	-0.5	1.3	1.6	0.8
Equity Flow	3.9	4.1	1.3	10.4	-3.4	-0.7	1.1	0.7	-0.5	-1.7	-5.8	-2.6
Bond Flow	17.0	1.9	0.6	0.1	-2.8	13.1	2.5	8.6	1.2	-1.3	9.3	2.5

5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
INDOGB	4.6	10.0	3.8	8.4	-6.7	-4.1	-11.3	-8.2	15.1	4.2	-16.9	4.2
UST	0.6	24.5	0.7	20.2	-9.2	0.3	-16.9	2.7	26.5	23.5	-23.7	8.6
JCI	0.6	2.1	-0.4	0.6	-2.7	0.3	1.9	1.9	-0.9	0.9	-1.2	0.9
IDR	0.7	-0.7	-0.5	-0.2	-0.3	-0.7	0.3	0.8	-0.5	-1.4	-0.2	0.5
BI Rate	25.0	-25.0		25.0			-25.0	0.0	0.0	16.7	50.0	25.0
FFR		25.0	25.0		37.5	75.0	25.0		0.0	-25.0	25.0	12.5
DXY	0.3	0.9	0.7	0.7	-0.3	0.8	0.1	0.6	1.4	0.2	-0.7	-0.8
4W	7.7	10.0	-4.7	-14.7	6.6	1.2	-0.5	-4.4	-2.5	-0.9	-6.0	-4.2
2W	16.3	18.0	6.9	-1.3	25.4	10.5	11.7	6.5	3.9	5.1	-0.9	4.2
Cement	-1.5	-0.7	0.3	-8.3	10.6	4.4	2.3	0.3	-0.5	1.3	1.6	0.8
Equity Flow	7.2	6.7	3.9	16.7	-4.0	0.5	1.6	2.3	3.6	0.2	-5.3	-1.8
Bond Flow	15.1	2.8	-11.2	-6.1	-5.3	12.4	-0.6	10.0	-6.6	0.4	2.5	0.9

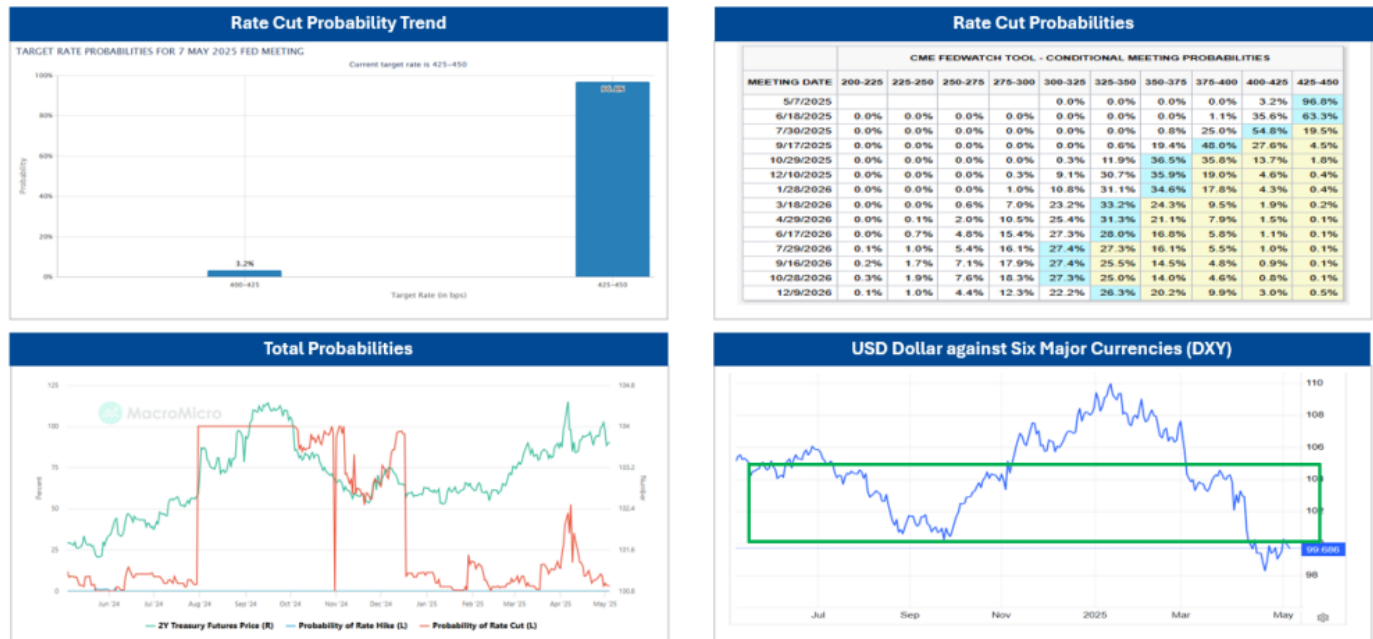
10 Years

	Lower	Higher
INDOGB	5	5
UST	6	4
JCI	7	3
IDR	5	5
BI Rate	0	1
FFR	0	2
DXY	5	5
4W	5	5
2W	6	4
Cement	2	4
Equity Flow	7	3
Bond Flow	5	5

- Over the past 5 years, JCI was the only asset with average monthly declines in May. IDR tended to be stable
- Domestic and global bond yields typically fell in May, signaling a bond rally, possibly driven by local investor switching, offsetting foreign outflows.
- Vehicle and cement sales tend to show strong annual growth in May.
- In the 10-year view (2015–2024), many indicators (INDOGB yield, IDR, DXY, 4W sales, foreign flows) had 5 positive and 5 negative Mays — like a coin toss.
- 2W sales and UST yields saw 6 declines vs. 4 increases in May.
- JCI was the weakest, falling in 7 of the last 10 Mays, including four straight years (2021–2024).










Source: BRI Danareksa Sekuritas

Exhibit 2. Market Expects More Rate Cut Than Fed's



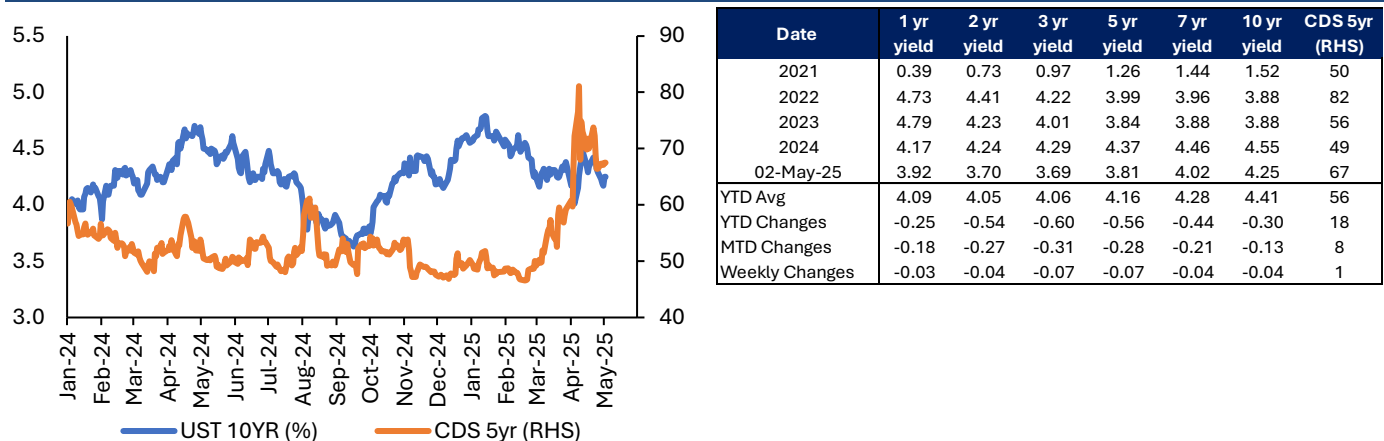
Source: CME, Trading Economics; Macromicro

Exhibit 3. Pre-May 25 FOMC Fed Member Comments Still In A Cautionary Stance Due To Tariff Risk

Austan Goolsbee Chicago Fed President  <p>"The anxiety is if these tariffs are as big as what are threatened on the U.S. side, and if there's massive retaliation, and then if there's counter-retaliation again, it might send us back to the kind of conditions that we saw in '21 and '22 when inflation was raging out of control"</p>	Neel Kashkari Minneapolis Fed President  <p>"The hurdle to change the federal funds rate one way or the other has increased due to tariffs."</p>	Adriana Kugler Fed Reserve Governors  <p>"The takeaway is that I view, right now, inflation as being more pressing as far as the effects of tariffs that we're already seeing."</p>
Beth Hammack Cleveland Federal Reserve Bank President  <p>"I would much rather wait and move in the right direction than move quickly in the wrong direction."</p>	Susan Collins Boston Federal Reserve Bank President  <p>"The core interest rate tool we use for monetary policy is, certainly not the only tool in the toolkit and probably not the best way to address challenges of liquidity or market functioning." "We have had to deploy quite quickly, various tools"</p>	Jeff Schmid Kansas Fed President  <p>"I intend to keep my eye squarely focused on the outlook for inflation."</p>
John Williams Federal Reserve Bank of New York  <p>"Given the uncertain effects of recently announced tariffs and other policy changes, there is an unusually wide range of outcomes that could transpire." He expects tariffs to raise inflation to 3.5%-4% this year, real GDP growth will slow to below 1%, unemployment to rise</p>	Christopher Waller Federal Reserve Governor  <p>"Anchored or even lower inflation expectations as the economy slows, combined with the view that smaller tariff effects are temporary, gives the FOMC room to adjust policy as progress on the underlying trend in inflation is revealed in price data."</p>	Jerome Powell Chair of The Federal Reserve  <p>"The level of tariff increases announced so far is significantly larger than anticipated. The same is likely to be true of the economic effects, which will include higher inflation and slower growth." "For the time being, we are well positioned to wait for greater clarity"</p>

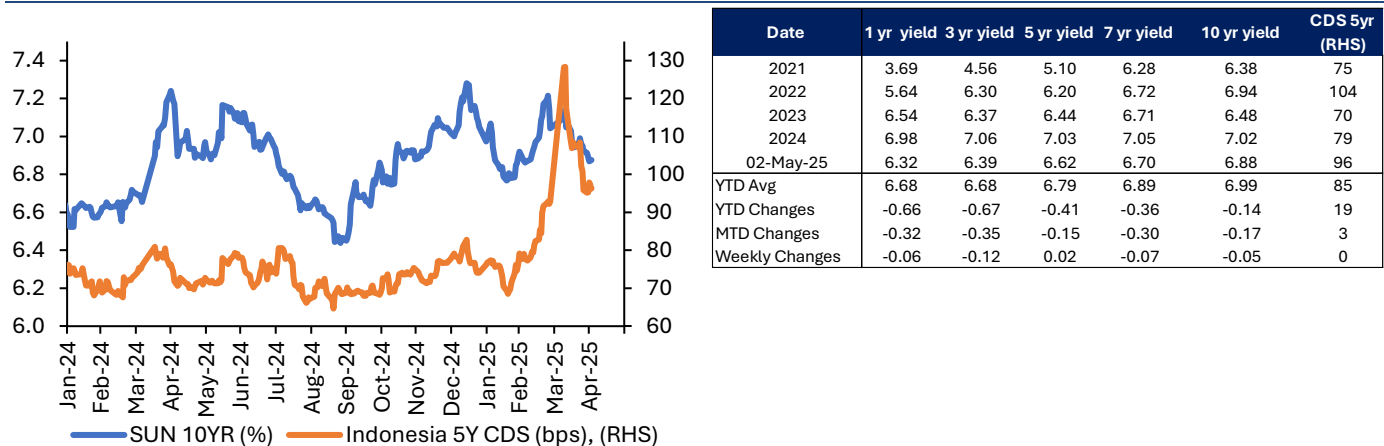
Source: Various Media

Exhibit 4. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 5. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 6. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	Apr-25
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	1,132.1
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	1,644.8
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	1,553.9
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	899.7
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	1,189.9
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	190.4
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	568.3
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	641.6

Source: DJPPR

Exhibit 7. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	Apr-25
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	10.2
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	1.8
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	2.8
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	7.8
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	6.5
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	3.9
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	0.7
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	0.7

Source: DJPPR

Exhibit 8. Most Undervalued Bonds

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
FR0105	7.13	6.52	6.74	96.63	101.84	105.00	7.98%
FR0107	7.00	6.84	7.05	101.31	100.75	103.12	1.75%
FR0089	7.08	6.94	7.12	97.60	97.08	99.15	1.57%
FR0057	7.06	6.89	7.11	123.17	122.61	125.07	1.52%
FR0106	6.99	6.84	7.05	101.20	100.72	102.66	1.42%

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS015	6.99	6.77	6.99	111.29	111.25	113.98	2.36%
PBS033	7.07	6.86	7.09	96.41	96.27	98.70	2.32%
PBS028	7.04	6.84	7.06	107.84	107.59	110.20	2.14%
PBS007	7.05	6.81	7.03	118.06	118.29	120.64	2.14%
PBS035	7.06	6.85	7.07	96.99	96.88	99.02	2.06%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 9. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 05-May-25	Indonesia	GDP Growth - 1Q25	5.02%	4.90%/4.92%
		Unemployment Rate - February 2025	4.91%	
Thu, 08-May-25	United States	Interest Rate - May 2025	4.50%	4.50%
	United Kingdom	Interest Rate - May 2025	4.50%	4.25%
	Indonesia	FX Reserve - April 2025	USD157.1bn	
Fri, 09-May-25	China	Trade Balance - April 2025	USD102.6bn	
		Export Growth - April 2025	12.40%	
	Indonesia	Consumer Confidence	121.10	
Sat, 10-May-25	China	Inflation - April 2025	-0.10%	0.00%

Source: Trading Economics, Bloomberg

Indonesia GDP Growth – 1Q25 (Monday)

Indonesia's economy grew 4.87% y-y in 1Q25, broadly matching expectations, but signs of soft domestic demand emerged as household consumption rose just 4.89% y-y despite Ramadan. Investment growth remained sluggish, with GFCF at 2.12% y-y, and government spending contracted 1.38% amid efficiency drives. Net exports surged 20.5% y-y, offsetting weak investment, thanks to palm oil and downstream products. On the production side, agriculture led gains due to better harvests, signaling a cyclical shift as seen in past downturns. Manufacturing rose 4.55% y-y, lifted by coal and oil & gas, but non-oil & gas manufacturing slowed to a 3-year low at 4.31% y-y.

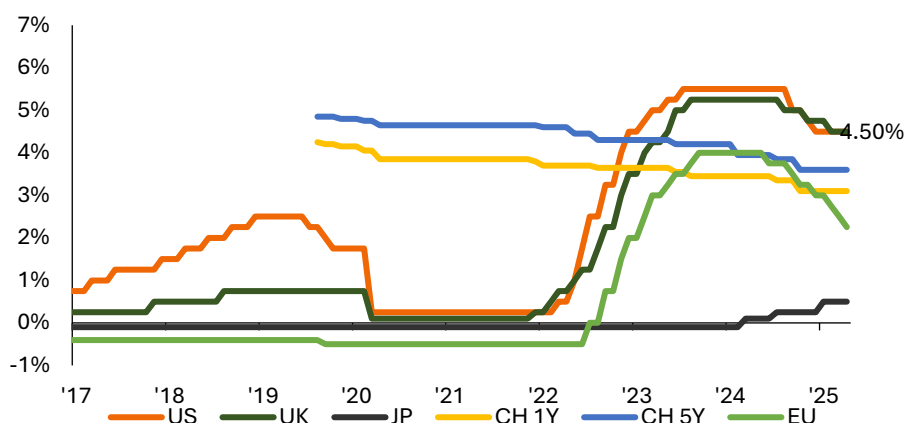
Exhibit 10. Indonesia GDP

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Household Consumption	4.53	5.22	5.05	4.47	4.91	4.93	4.91	4.98	4.89
Non-Profit Institution Consumption	6.16	8.59	6.18	18.11	24.13	9.79	11.46	6.06	3.07
Government Consumption	3.31	10.47	-3.93	2.81	20.44	2.03	4.62	4.17	-1.38
Gross Domestic Fixed Capital	2.11	4.63	5.77	5.02	3.78	4.42	5.16	5.03	2.12
Export of Goods and Services	11.74	-2.91	-3.91	1.64	1.48	8.13	8.79	7.63	6.78
Import of Goods and Services	4.15	-3.23	-6.75	-0.15	1.50	7.79	11.92	10.36	3.96
GROSS DOMESTIC PRODUCTS	5.04	5.17	4.94	5.04	5.11	5.05	4.95	5.02	4.87

Source: BPS

US FOMC Meeting – May 2025 (Thursday)

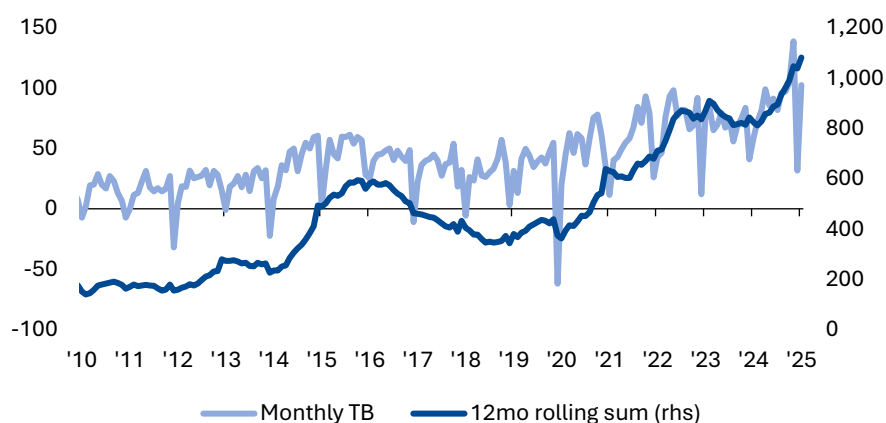
We expect Fed to hold interest rates steady at their upcoming meeting. Recent easing in inflation figure and solid job growth means that the Fed won't need to hastily change the rate level as rising import tariffs could threaten the disinflation progress and raise unemployment rate.

Exhibit 11. Global Interest Rate

Source: Bloomberg

China Trade Balance – April 2025 (Friday)

China's upcoming April 2025 trade balance release will be closely watched as a key gauge of how newly imposed high tariffs are impacting its export-driven manufacturing sector. Early signals have been concerning—April's PMI readings slipped back into contractionary territory, with orders declining, suggesting that external demand is softening while internal momentum remains fragile. The trade data will help clarify the extent to which supply chains are being disrupted or rerouted, and whether manufacturers are beginning to absorb the cost pressure or pass it through. A material decline in exports could also weigh on China's broader growth outlook, adding urgency to potential stimulus responses.

Exhibit 12. China Trade Balance

Source: Bloomberg

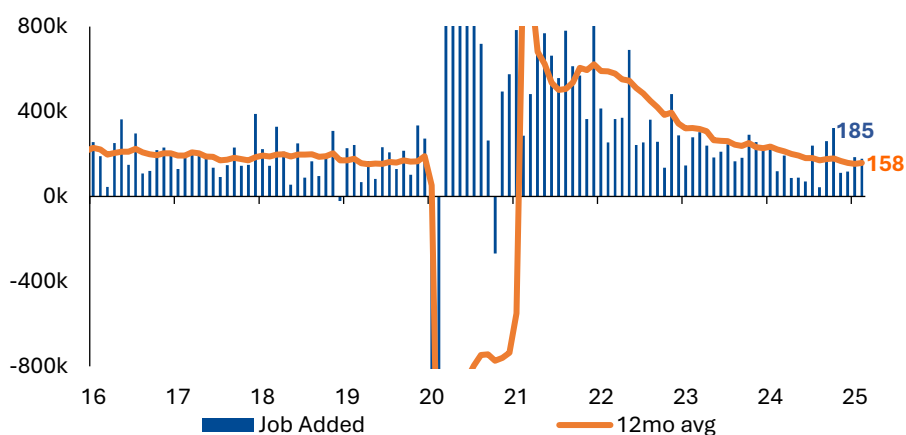
Last Week Key Events

Global

U.S. job growth remained solid in April 2025,

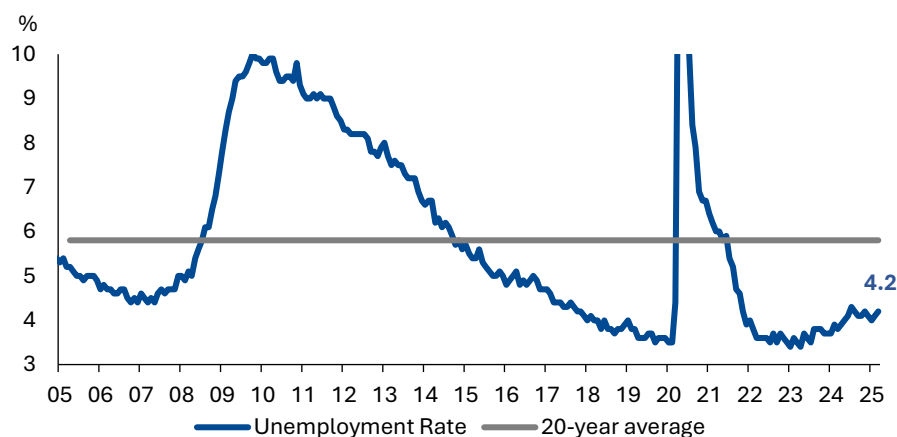
with 177,000 jobs added and the unemployment rate steady at 4.2%, despite mounting uncertainty over President Trump's trade policies. While healthcare and transport led gains—boosted by pre-tariff import surges—manufacturing shed jobs amid output contraction. The federal government cut jobs for a third straight month, driven by Elon Musk's Department of Government Efficiency, making it the top layoff contributor in 2025. Labor force participation edged up to 62.6%, with prime-age participation hitting a 7-month high. Wage growth slowed to 0.2% month-on-month and 3.8% year-on-year, suggesting easing pay pressures amid evolving labor-market dynamics.

Exhibit 13. US Non-Farm Payroll



Source: Bloomberg

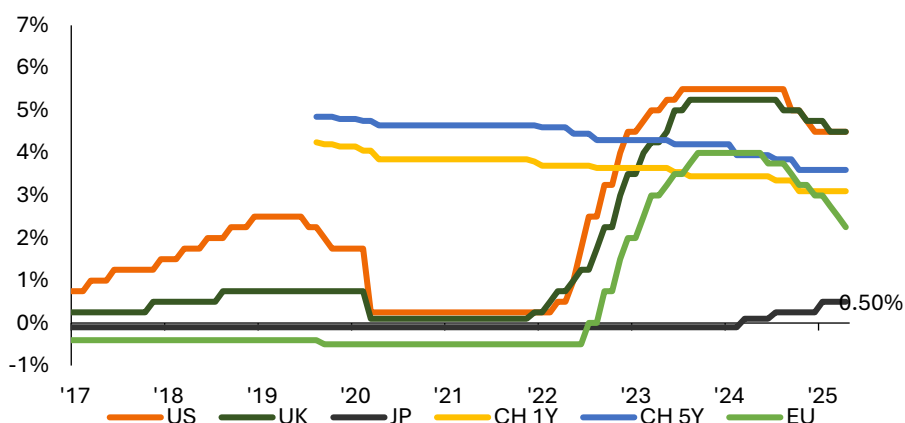
Exhibit 14. US Unemployment Rate



Source: Bloomberg

The Bank of Japan kept its policy rate at 0.5% in May-25,

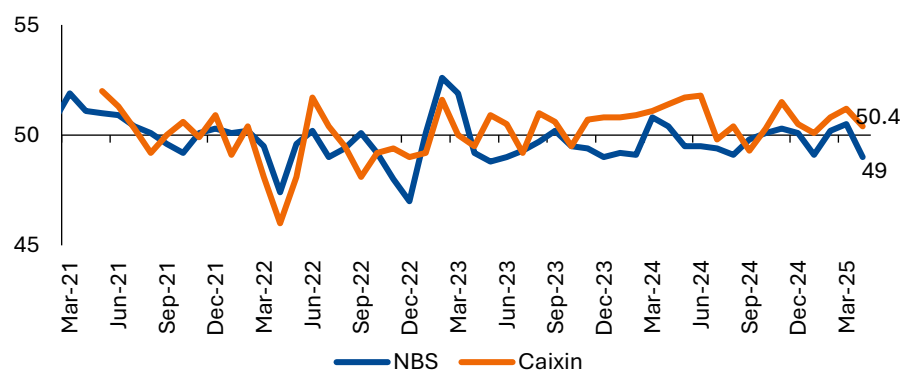
and pushed back its target inflation timeline to around fiscal 2027, while slashing this year's growth forecast to 0.5% due to rising global uncertainty from US-led trade tensions. Despite highlighting "extremely high" uncertainties, Governor Ueda reaffirmed the BOJ's readiness to hike rates if conditions permit, stressing that a delay in reaching the inflation goal doesn't rule out future tightening. Markets reacted with a weaker yen and lower yields as traders postponed rate hike expectations.

Exhibit 15. Interest Rates


Source: Bloomberg

China's factory activity contracted sharply in April 2025,

with the official manufacturing PMI falling to 49—its lowest since December 2023—signaling early fallout from Trump's 145% tariffs on Chinese goods. Export orders plummeted to their weakest since late 2022, and manufacturing employment shrank at the fastest pace in over a year, adding to labor market strain. Non-manufacturing activity also underperformed, prompting renewed calls for policy support. In contrast, the Caixin PMI, which captures smaller, export-focused firms, edged up to 50.4, indicating modest growth but at a decelerating pace.

Exhibit 16. China's Manufacturing PMI


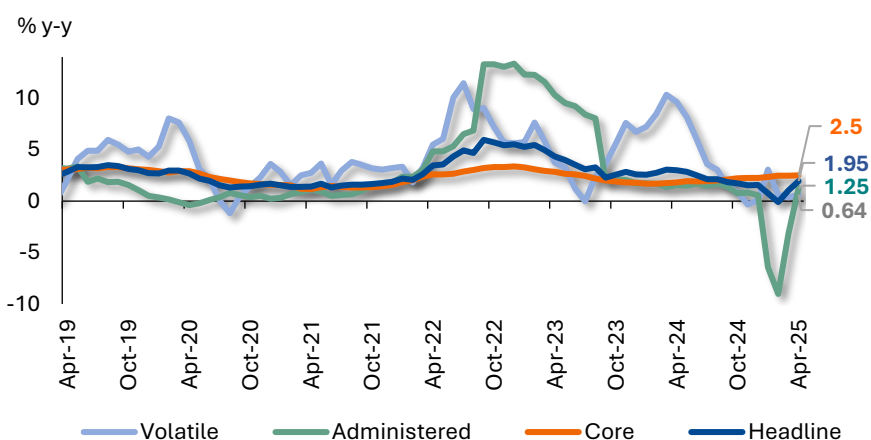
Source: Bloomberg

Last Week Key Events

Global

Indonesia's annual inflation rose to 1.95% in April 2025, from 1.01% in March, while monthly inflation slowed to 1.17% from 1.65%. The largest contributor to April's inflation was the food, beverage, and tobacco group, driven by price increases in ground coffee, cooking oil, bird's eye chili, and machine-rolled clove cigarettes (SKM).

Exhibit 17. Indonesia Inflation



Source: BPS

Indonesia's 3M25 fiscal deficit widened to IDR104.2tn (-0.4% of GDP)

3M25 fiscal performance showed revenue at IDR516.1tn (-16.8% y-y) and spending at IDR620.3tn (+1.4% y-y), resulting in a fiscal deficit of IDR104.2tn (-0.4% of GDP) and a primary surplus of IDR17.5tn. Tax revenue remained weak at -18.1% y-y, though improving from -30.2% y-y in 2M25, while VAT collection fell 3.9% y-y. Spending picked up in Mar-25 following IDR86.6tn reallocation under the IDR306.7tn budget efficiency plan. The government also signaled an additional IDR100tn may support the MBG program, targeting full rollout to 82 million recipients by 4Q25.

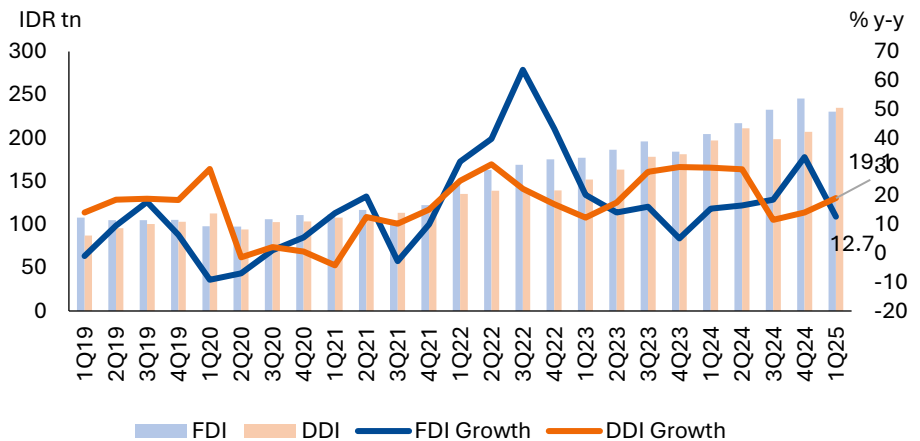
Exhibit 18. Indonesia Monthly Fiscal Trend

Date	Cumulative (IDR tn)					Growth (% y-y)	
	Revenue	Expenditure	Surplus (Deficit)	% to GDP	Primary Balance	Revenue	Expenditure
Jan-24	219.3	184.2	31.3	0.14%	61.4	-5.6	30.2
Feb-24	400.4	374.3	26.0	0.11%	95.0	-4.6	30.1
Mar-24	620.0	611.9	8.1	0.04%	122.1	-4.2	18.0
Apr-24	924.9	849.2	75.7	0.33%	237.1	-7.6	10.9
May-24	1,123.5	1,145.3	-21.8	-0.10%	184.2	-7.1	14.0
Jun-24	1,320.7	1,398.0	-77.3	-0.34%	162.7	-6.2	11.3
Jul-24	1,545.4	1,638.8	-93.4	-0.41%	179.3	-4.3	12.2
Aug-24	1,777.0	1,930.7	-153.7	-0.68%	161.8	-2.5	15.3
Sep-24	2,008.3	2,251.6	-243.4	-1.08%	118.0	-1.3	14.4
Oct-24	2,247.5	2,556.7	-309.2	-1.37%	97.1	0.3	14.1
Nov-24	2,492.7	2,894.5	-401.8	-1.81%	47.1	1.2	15.3
Dec-24	2,842.5	3,350.3	-507.8	-2.29%	-19.4	2.5	7.3
Jan-25	157.3	180.8	-23.5	-0.10%	10.6	-28.3	-1.9
Feb-25	316.9	348.1	-31.2	-0.13%	48.1	-20.8	-7.0
Mar-25	516.1	620.3	-104.2	-0.4%	17.5	-16.8	1.4

Source: Ministry of Finance

Indonesia's Investment Ministry (BKPM) reported Q1-2025 investment realization at IDR465.2tn, or 24.4% of the 2025 target (IDR1,905.6tn). This marks a 15.9% increase from Q4-2024 and 2.7% y-y. Foreign Direct Investment contributed IDR230.4tn (49.3%), while domestic investment reached IDR234.8tn (50.5%). Investment in Java totaled IDR229.3tn (49.3%) and outside Java IDR235.9tn (50.7%). The projects created 594,104 jobs, up 8.5% y-y.

Exhibit 19. Indonesia Investment Realization



Source: Ministry of Investment

Exhibit 20. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	21-Jan-25	04-Feb-25	18-Feb-25	04-Mar-25	18-Mar-25	22-Apr-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	26.00	26.00	26.00	26.00	26.00	26.00	-	26.29
SPN	18-Dec-24		2.51	1.00	1.57	1.00	2.00	2.00	-	1.59
SPN	18-Sep-25		2.79	4.92	5.02	4.96	5.15	6.58	1.43	4.45
FR0104	15-Jul-30	6.500%	20.35	31.31	37.33	42.01	34.66	43.48	8.82	31.26
FR0103	15-Jul-35	6.750%	15.04	19.32	21.33	17.39	12.73	13.52	0.79	15.08
FR0106	15-Aug-40	7.125%	5.97	11.16	8.36	4.33	1.93	6.44	4.51	6.38
FR0107	15-Aug-45	7.125%	5.51	6.40	5.80	2.59	4.28	3.16	-1.12	4.77
FR0102	15-Jul-54	6.875%	0.36	1.28	1.62	0.92	0.25	1.60	1.35	0.94
FR0105	15-Jul-64	6.875%	1.94	1.69	2.98	2.58	0.76	0.69	-0.07	1.57
Total Incoming Bids - IDR tn			54.47	77.08	84.00	75.78	61.76	77.47	15.71	66.03

Source: DJPPR

Exhibit 21. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	21-Jan-25	04-Feb-25	18-Feb-25	04-Mar-25	18-Mar-25	22-Apr-25	Changes to prev auction	Avg 2025
SPN	3mo								-	-
SPN	12mo		2.75	2.00	2.00	2.00	2.00	2.00	-	2.05
FR0104	15-Jul-30	6.500%	8.90	10.45	8.65	9.85	12.70	7.20	-5.50	9.26
FR0103	15-Jul-35	6.750%	7.80	6.75	9.50	11.25	7.15	11.50	4.35	8.52
FR0106	15-Aug-40	7.125%	3.80	3.95	3.80	3.10	1.75	4.50	2.75	3.84
FR0107	15-Aug-45	7.125%	2.30	3.30	2.70	2.25	4.10	1.60	-2.50	3.11
FR0102	15-Jul-54	6.875%	0.15	0.25	0.65	0.25		0.65	0.65	0.38
FR0105	15-Jul-64	6.875%	0.30	1.30	2.70	1.30	0.30	0.55	0.25	1.08
Total Winning Bids - IDR tn		-	26.00	28.00	30.00	30.00	28.00	28.00	-	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		22-Apr-25		Difference from latest	
SPN	3mo		Range incoming yield	6.60	7.25	6.50	6.60			6.25	6.40			-	-	-	-	-	-	
			avg / highest winning yield																-	-
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	6.25	6.25	6.28	6.55	0.03	0.30	
			avg / highest winning yield	6.65	6.65	6.45	6.45	6.40	6.40	6.25	6.25	6.25	6.25	6.25	6.25	6.28	6.28	0.03	0.03	
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	6.87	6.75	6.95	0.08	0.08	
			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	6.71	6.76	6.77	0.06	0.06	
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	7.12	6.91	7.15	-0.05	0.03	
			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	7.04	6.98	7.02	-0.04	-0.02	
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	7.15	7.00	7.20	0.00	0.05	
			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	7.09	7.06	7.10	0.02	0.01	
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	7.14	7.05	7.19	0.03	0.05	
			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	7.10	7.07	7.08	-0.01	-0.02	
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	7.23	7.11	7.22	0.11	-0.01	
			avg / highest winning yield	7.11	7.14	7.23	7.25	7.16	7.17	7.04	7.06	7.02	7.03			7.15	7.16	7.15	7.16	
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	7.26	7.09	7.30	0.05	0.04	
			avg / highest winning yield			7.23	7.25	7.21	7.23	7.12	7.14	7.13	7.15	7.11	7.14	7.15	7.22	0.04	0.08	

Source: DJPPR

Exhibit 23. Incoming Bids SBSN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	30-Jan-25	11-Feb-25	25-Feb-25	11-Mar-25	15-Apr-25	29-Apr-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	10.00	10.00	10.00	10.00	10.00	10.00	0.00	10.00
SPNS	6mo	-	2.08	1.26	1.04	2.06	2.42	1.12	-1.30	1.58
SPNS	9mo	-	3.14	4.87	5.93	4.72	5.84	5.66	-0.18	4.67
PBS003	15-Jan-27	6.000%	5.04	9.92	4.52	7.25	11.30	9.21	-2.09	7.44
PBS030	15-Jul-28	5.875%	3.26	8.11	2.33	2.46	8.32	9.44	1.11	5.10
PBSG001	15-Sep-29	6.625%	1.13		2.63		2.02		-2.02	1.93
PBS034	15-Jun-39	6.500%	0.62	0.57	0.52	0.35	2.17	0.38	-1.78	0.72
PBS039	15-Jul-41	6.625%		0.30		0.11		2.11	2.11	0.69
PBS038	15-Dec-49	6.875%	5.26	5.23	2.95	4.75	4.06	4.76	0.70	4.29
Total Bids - IDR tn			20.52	30.26	19.91	21.69	36.13	32.68	-3.45	25.04

Source: DJPPR

Exhibit 24. Winning Bids SBSN

Series	Maturity Date	Coupon	30-Jan-25	11-Feb-25	25-Feb-25	11-Mar-25	15-Apr-25	29-Apr-25	Changes to prev auction	Avg 2025
SPNS	6mo	-	2.05		0.80	2.00		0.50	0.50	1.27
SPNS	9mo	-	2.50	0.50	2.50	1.80	1.30	0.50	-0.80	1.55
PBS003	15-Jan-27	6.000%	1.60	2.55	2.30	5.00	3.40	3.70	0.30	3.20
PBS030	15-Jul-28	5.875%	3.10	3.50	1.80	1.75	4.50	4.15	-0.35	2.77
PBSG001	15-Sep-29	6.625%	0.30		1.65		1.00		-1.00	0.98
PBS034	15-Jun-39	6.500%	0.10		0.30		0.30		-0.30	0.23
PBS039	15-Jul-41	6.625%						2.05	2.05	2.05
PBS038	15-Dec-49	6.875%	0.35	3.45	2.65	1.45	1.50	1.10	-0.40	1.90
Total Bids - IDR tn			10.00	10.00	12.00	12.00	12.00	12.00	0.00	11.00

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SBSN

Yield (%)																	
Series	Maturity Date	Coupon	14-Jan-25		30-Jan-25		11-Feb-25		25-Feb-25		11-Mar-25		15-Apr-25		29-Apr-25		Difference from latest
SPNS	6mo	-	Range incoming yield	6.50	7.30	6.33	6.33	6.25	6.45	6.05	6.05	5.98	5.98	6.48	6.48		0.50
			avg winning yield	6.50		6.33				6.05		5.98			6.20		-5.98
SPNS	9mo	-	Range incoming yield	6.60	7.40	6.35	6.35	6.30	6.55	6.15	6.30	6.09	6.25	6.38	6.58		0.29
			avg winning yield	6.60		6.35		6.30		6.15		6.09		6.38	6.20		0.29
PBS003	15-Jan-27	6.000%	Range incoming yield	6.90	7.24	6.80	7.15	6.55	6.75	6.34	6.52	6.50	6.85	6.75	6.95		0.25
			avg winning yield	7.09		6.85		6.58		6.39		6.61		6.78	6.41		0.17
PBS030	15-Jul-28	5.875%	Range incoming yield	7.03	7.20	6.82	7.03	6.60	6.81	6.37	6.54	6.55	6.80	6.79	6.95		0.24
			avg winning yield	7.13		6.89		6.64		6.45		6.61		6.82	5.88		0.21
PBSG001	15-Sep-29	6.625%	Range incoming yield			6.79	7.10			6.46	6.66			6.70	7.00		6.70
			avg winning yield			6.80				6.52				6.80			6.80
PBS034	15-Jun-39	6.500%	Range incoming yield	7.17	7.39	6.94	7.24	6.90	7.07	6.70	7.05	6.80	7.15	6.98	7.20		0.18
			avg winning yield			6.98				6.80			7.03				7.03
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												6.63		0.00
PBS038	15-Dec-49	6.875%	Range incoming yield	7.14	7.50	7.19	7.34	7.05	7.20	7.00	7.13	7.00	7.15	7.30			0.15
			avg winning yield	7.29		7.21		7.10		7.07		7.08		7.18	6.88		0.10

Source: DJPPR

Exhibit 26. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		07-Mar-25	14-Mar-25	21-Mar-25	11-Apr-25	16-Apr-25	25-Apr-25	02-May-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	9.24	6.37	2.72	2.27	5.67	4.51	3.61	-0.90	7.47
	Winning Bids	1.00	1.80	1.33	1.32	0.70	1.50	0.50	-1.00	1.80
9 Months	Incoming Bids	4.33	2.09	1.44	3.54	2.82	5.01	3.67	-1.34	4.17
	Winning Bids	1.00	0.20	1.24	1.69	0.30	1.50	0.50	-1.00	1.08
12 Months	Incoming Bids	24.29	20.66	10.71	17.40	26.53	28.22	29.46	1.24	31.88
	Winning Bids	5.00	8.00	8.44	5.00	7.00	12.00	20.00	8.00	9.68
Total Bids - IDR tn										
	Incoming	37.86	29.11	14.86	23.20	35.02	37.74	36.75	-1.00	43.52
	Winning	7.00	10.00	11.00	8.00	8.00	15.00	21.00	6.00	12.56
Bid to Cover Ratio		5.41	2.91	1.35	2.90	4.38	2.52	1.75		

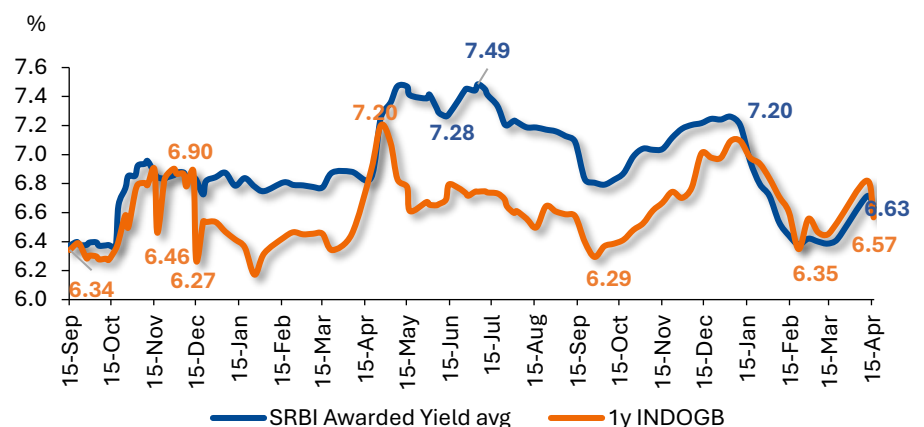
Source: DJPPR

Exhibit 27. Incoming and Winning Yield SRBI

Yield (%)																	
Series		07-Mar-25		14-Mar-25		21-Mar-25		11-Apr-25		16-Apr-25		25-Apr-25		02-May-25		Difference	
6 Months	Range incoming yield	6.33	6.70	6.26	6.41	6.30	6.70	6.50	6.81	6.55	6.80	6.44	6.65	6.40	6.53	-0.04	-0.12
	avg bidding yield	6.38		6.36		6.39		6.69		6.68		6.54		6.46		-0.08	-
	avg winning yield	6.35		6.32		6.34		6.63		6.59		6.49		6.42		-0.08	-
9 Months	Range incoming yield	6.35	6.47	6.37	6.43	6.36	6.54	6.60	6.85	6.60	6.77	6.48	6.65	6.42	6.55	-0.06	-0.10
	avg bidding yield	6.41		6.39		6.40		6.75		6.71		6.58		6.50		-0.08	-
	avg winning yield	6.38		6.37		6.38		6.69		6.61		6.52		6.45		-0.07	-
12 Months	Range incoming yield	6.38	6.60	6.34	6.55	6.37	6.59	6.65	7.00	6.60	7.00	6.50	6.73	6.41	6.69	-0.09	-0.04
	avg bidding yield	6.46		6.43		6.45		6.82		6.71		6.60		6.51		-0.09	-
	avg winning yield	6.42		6.40		6.43		6.74		6.64		6.56		6.48		-0.08	-

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+	1.26	3.60	0.50	(3.10)	17	(28)	(7)	60	19	1.2
Germany	AAA	2.52	2.10	2.40	0.30	14	(25)	5	(10)	13	(0.2)
United States	AA+	4.31	2.40	4.50	2.10	(29)	3	6	(100)	56	2.0
South Korea	AA	2.59	2.10	2.75	0.65	(27)	(10)	3	(75)	29	(0.1)
China	A+	1.62	(0.10)	3.10	3.20	(0)	(4)	(4)	(35)	59	5.4
Lithuania	A+	3.19	4.10	2.40	(1.70)	(4)	(21)	(1)	(210)	64	3.4
Malaysia	A-	3.70	1.40	3.00	1.60	(13)	(0)	1	25	61	4.4
Chile	A	5.73	4.90	5.00	0.10	(14)	24	16	(325)	70	4.0
Poland	A-	5.21	4.20	5.75	1.55	(66)	(11)	(6)	0	74	3.2
Croatia	BBB+	3.20	3.10	2.40	(0.70)	22	8	(0)	(210)	87	3.7
Indonesia	BBB	6.88	1.95	5.75	3.80	(12)	(32)	(5)	(25)	96	5.0
Philippines	BBB	6.32	1.80	5.50	3.70	14	18	(4)	(100)	76	5.2
Italy	BBB	3.63	2.00	2.40	0.40	9	(23)	5	(210)	57	0.6
Mexico	BBB-	9.41	3.80	9.00	5.20	(106)	4	14	(225)	142	0.6
Hungary	BBB-	6.79	4.70	6.50	1.80	25	(14)	(13)	(425)	133	0.0
Romania	BBB-	7.50	4.90	6.50	1.60	15	22	0	(50)	232	0.5
India	BBB-	6.36	3.34	6.00	2.66	(45)	(13)	(1)	(50)	50	6.2
South Africa	BB-	10.60	2.70	7.50	4.80	152	(48)	(7)	(75)	239	0.9
Colombia	BB+	11.74	5.09	9.25	4.16	18	(14)	16	(400)	271	2.3
Brazil	BB-	14.06	5.48	14.25	8.77	(100)	(73)	(45)	250	182	3.6
Turkey	B	31.87	38.10	46.00	7.90	483	120	(28)	350	353	3.0
Average		7.07	4.84	7.16	2.22	6	(15)	(3)	(95)	113	2.6
Min		1.26	(0.10)	0.50	(3.10)	(229)	(209)	(45)	(425)	13	(0.2)
Max		31.87	38.10	46.00	8.77	483	120	16	350	353	6.2

Source: Trading Economic, Bloomberg as of May 2, 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*
PPGD	Obligasi Berkelanjutan VI Pegadaian Tahap II Tahun 2025	idAAA	1,000	370 Days 3 Years	6.30 - 6.70 6.40 - 6.80	-27 13 -29 11	17 Apr - 6 May 2025	27-May-25	28-May-25
	Sukuk Mudharabah Berkelanjutan III Pegadaian Tahap IV Tahun 2025	idAAA(sy)	1,000	370 Days 3 Years	6.30 - 6.70 6.40 - 6.80	-27 13 -29 11			
	Obligasi Berwawasan Sosial Berkelanjutan I Pegadaian Tahap II Tahun 2025	idAAA	1,000	370 Days 3 Years	6.30 - 6.70 6.40 - 6.80	-27 13 -29 11			
MEDC	Obligasi Berkelanjutan VI Medco Energi Internasional Tahap I Tahun 2025	idAA-	1,000	3 Years 5 Years 7 Years 10 Years	6.75 - 7.35 7.25 - 7.95 7.75 - 8.50 8.25 - 9.00	9 69 48 118 86 161 126 201	22 Apr 16 May 2025	11-Jun-25	12-Jun-25
BAFI	Obligasi Berkelanjutan III Bussan Auto Finance Tahap III Tahun 2025	idAAA	500	370 Days 3 Years	6.30 - 6.75 6.40 - 7.35	-21.1 23.95 -28.7 66.31	21 Apr - 6 May 2025	27-May-25	28-May-25
BNTT	Penawaran Terbatas Negotiable Certificate Of Deposit (NCD) Bank NTT I Tahun 2025	idA-	1,000	370 Days 2 Years 3 Years	7.00 - 8.00 7.50 - 8.50 8.00 - 9.00	62.88 163 107 207 140 240	30 Apr - 19 May 2025	28-May-25	28-May-25
BFIN	Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap II Tahun 2025	AA-idn	800	370 Days 2 Years 3 Years	6.40 - 7.00 6.60 - 7.15 6.75 - 7.25	8.32 68 18 73 13 63	02 - 19 May 2025	15-Jun-25	17-Jun-25
INKP	Obligasi Berkelanjutan V Indah Kiat Pulp & Paper Tahap IV Tahun 2025	idA+	2,000	370 Days 3 Years 5 Years	6.50 - 7.00 9.50 - 10.00 10.00 - 10.50	18 68 311 361 338 388	02 - 12 May 2025	09-Jun-25	10-Jun-25
	Sukuk Mudharabah IV Indah Kiat Pulp & Paper Tahap IV Tahun 2025	idA+(sy)	2,000	370 Days 3 Years 5 Years	6.50 - 7.00 9.50 - 10.00 10.00 - 10.50	18 68 311 361 338 388			

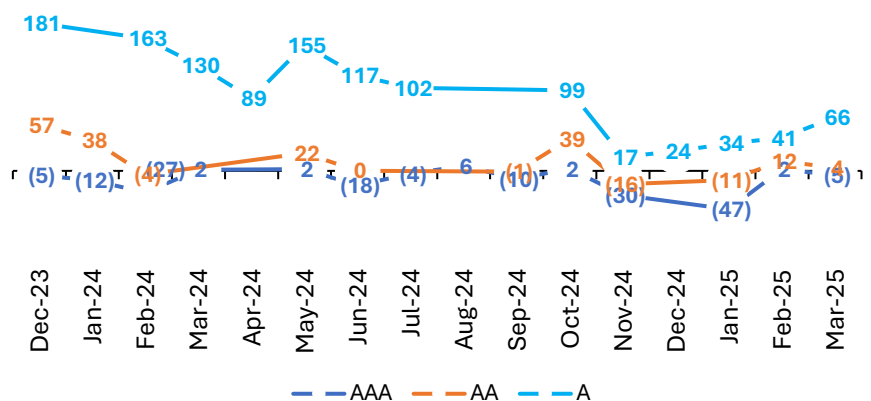
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

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	
FIFA	Obligasi Berkelanjutan VI Federal International Finance Tahap V Tahun 2025	idAAA	25-Feb-25	11-Mar-25	2,500	370 Days 3 Years	6.20 6.30	7.10 7.30	6.40 6.70	6.35 6.45	6.46 6.55	-15 -15	75 85	-6 15
OPPM	Obligasi Berkelanjutan II OKI Pulp & Paper Mills Tahap II Tahun 202225	idA+ / irAA-	25-Feb-25	10-Mar-25	2,500	370 Days 3 Years 5 Years	6.50 9.50 10.00	7.00 10.00 10.50	7.00 10.00 10.50	6.35 6.45 6.65	6.47 6.51 6.68	15 305 335	65 355 385	53 349 382
	Sukuk Mudharabah II OKI Pulp & Paper Mills Tahap II Tahun 2025					370 Days 3 Years 5 Years	6.50 9.50 10.00	7.00 10.00 10.50	Cancel 10.00 10.50	6.35 6.45 6.65	- 6.51 6.68	15 305 335	65 355 385	- 349 382
PIDL	Obligasi Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap II Tahun 2025	idA+ / irAA-	12-Mar-25	24-Mar-25	2,000	370 Days 3 Years 5 Years	6.50 9.50 10.00	7.00 10.00 10.50	7.00 10.00 10.50	6.48 6.53 6.73	6.58 6.80 6.95	2 297 327	52 347 377	42 320 355
	Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap II Tahun 2025					370 Days 3 Years 5 Years	6.50 9.50 10.00	7.00 10.00 10.50	7.00 10.00 10.50	6.48 6.53 6.73	6.58 6.80 6.95	2 297 327	52 347 377	42 320 355
LPPI	Obligasi Berkelanjutan III Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2025	idA	10-Apr-25	25-Apr-25	1,382	370 Days 3 Years 5 Years	6.50 9.75 10.25	7.00 10.25 10.75	7.00 10.25 10.75	6.85 6.79 6.85	6.38 6.51 6.60	-35 296 340	15 346 390	62 374 415

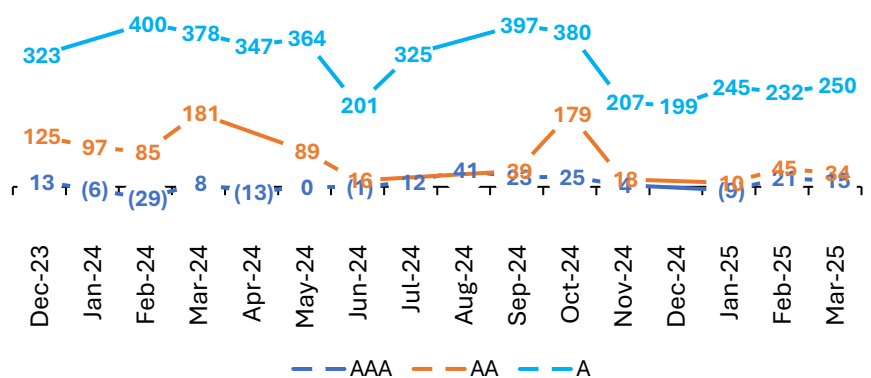
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

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



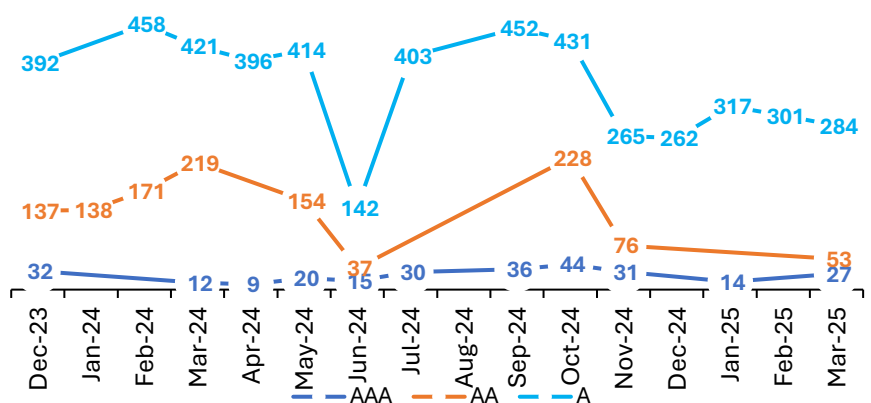
Source: Bloomberg

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. April 25 US Beige Book: Rising uncertainty around international trade policy



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: Fed Reserves

Appendix 2. 3M25 Fiscal Update

Fiscal Posture in 3M25

Uraian (triliun rupiah)	2025			
	APBN	Real s.d. 28 Feb	Real s.d. 31 Mar	% thd APBN
A. PENDAPATAN NEGARA	3.005,1	316,9	516,1	17,2
a.l. I. Penerimaan Perpajakan	2.490,9	240,4	400,1	16,1
1. Penerimaan Pajak	2.189,3	187,8	322,6	14,7
2. Kepabeanan & Cukai	301,6	52,6	77,5	25,7
II. PNB	513,6	76,4	115,9	22,6
B. BELANJA NEGARA	3.621,3	348,1	620,3	17,1
I. Belanja Pemerintah Pusat	2.701,4	211,5	413,2	15,3
1. Belanja K/L	1.160,1	83,6	196,1	16,9
2. Belanja non-K/L	1.541,4	127,9	217,1	14,1
II. Transfer Ke Daerah	919,9	136,6	207,1	22,5
C. KESEIMBANGAN PRIMER	(63,3)	48,1	17,5	(27,7)
D. SURPLUS/ (DEFISIT)	(616,2)	(31,2)	(104,2)	16,9
% thd PDB	(2,53)	(0,13)	(0,43)	
E. PEMBIAYAAN ANGGARAN	616,2	220,1	250,0	40,6

REVENUE

- Revenue contraction slightly improved to -16.8% y-y in 3M25 from -20.8% y-y in 2M25, supported by the tax reporting deadline.
- Tax revenue remained in contraction at -18.1% y-y in 3M25, but better than the -30.2% y-y seen in 2M25. The extended deadline for personal income tax reporting to April 10 could lead to a stronger figure. Gross VAT collection fell by 3.9% y-y.
- The MoF also confirmed that dividends from SOEs will be directed to Danantara and thus will not be recorded in the state budget.

SPENDING

- Government spending picked up in Mar-25 after the completion of efficiency measures, especially in Ministry/Institution (K/L) budgets.
- From the IDR306.7tn efficiency mandate under Inpres 1/2025, IDR86.6tn has been reallocated —IDR33.1tn for new or restructured ministries/institutions and IDR53.5tn for existing ones. With the efficiency program now implemented, the government expects spending to accelerate going forward.
- Another IDR100tn saved from the efficiency could be allocated toward the MBG program, as the government expects full implementation—covering 82 million recipients—to be achieved by 4Q25.

Source: Ministry of Finance

Appendix 3. Global PMI Trend: Indonesia Fell Into The Contractionary Zone

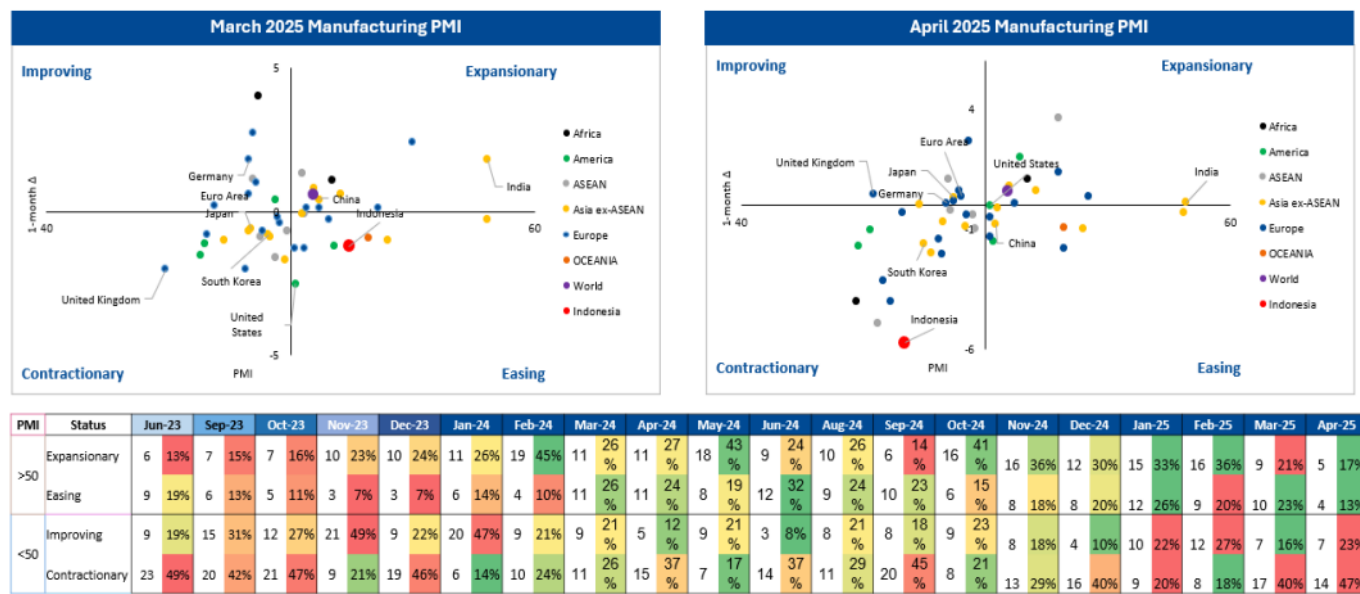


Figure for April 2025 is still incomplete

Source: Bloomberg, BRI Danareksa Sekuritas

Appendix 4. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Apr - 2 May '25) - in Rbpb	ANTM	Basic Material	1,842.1	40.1%	Top 20 Outflow (1 Apr - 2 May '25) - in Rbpb	BMRI	Financial-Big 4 Banks	(3,617.3)	-4.6%
	TLKM	Infrastructure	338.7	11.2%		BBRI	Financial-Big 4 Banks	(2,422.6)	-4.2%
	CPIN	Consumer non cyclical	285.7	8.0%		BBNI	Financial-Big 4 Banks	(1,241.1)	-0.9%
	BRIS	Financial	179.3	21.8%		BBCA	Financial-Big 4 Banks	(542.3)	5.6%
	TPIA	Basic Material	173.3	20.1%		UNTR	Industrials	(513.4)	-3.3%
	PGAS	Energy	136.8	5.1%		ADRO	Energy	(434.6)	2.2%
	JPFA	Consumer non cyclical	128.2	-12.9%		ITMG	Energy	(314.9)	-4.4%
	ISAT	Infrastructure	120.1	29.9%		RAJA	Energy	(226.2)	7.1%
	AMMN	Basic Material	106.6	29.8%		KLBF	Healthcare	(186.2)	15.9%
	BTPS	Financial	101.8	35.9%		MDKA	Basic Material	(126.6)	18.2%
	INDF	Consumer non cyclical	76.3	8.5%		MEDC	Energy	(105.7)	2.0%
	AADI	Energy	74.7	3.1%		BUMI	Energy	(104.8)	20.4%
	ITMA	Energy	74.0	2.9%		DMAS	Properties and real estate	(103.3)	28.7%
	ASII	Industrials	73.2	-2.6%		BUKA	Technology	(95.7)	2.8%
	HRTA	Consumer Cyclical	66.3	26.0%		SMGR	Basic Material	(94.1)	-4.2%
	EXCL	Infrastructure	59.0	-2.6%		MAPI	Consumer Cyclical	(90.9)	-1.1%
	BRPT	Basic Material	43.9	6.3%		ICBP	Consumer non cyclical	(90.0)	8.1%
	BIPI	Energy	39.8	5.1%		PNLF	Financial	(89.5)	2.7%
	PTBA	Energy	39.0	8.7%		BBTN	Financial	(83.8)	18.6%
	ARTO	Financial	35.4	29.4%		CTRA	Properties and real estate	(82.7)	24.0%
	UNVR	Consumer non cyclical	35.4	38.7%		BFIN	Financial	(79.2)	8.0%
	BULL	Energy	35.1	-4.2%		LPPF	Consumer Cyclical	(78.5)	-5.5%
	DSSA	Energy	31.0	7.7%		MBMA	Basic Material	(77.7)	2.0%
	GOTO	Technology	30.4	-1.2%		HEAL	Healthcare	(68.2)	21.2%
	OASA	Infrastructure	26.9	13.4%		BRMS	Basic Material	(58.0)	12.7%
	PTRO	Energy	26.7	16.8%		DSNG	Consumer non cyclical	(57.9)	0.7%
	AVIA	Basic Material	26.4	8.9%		AMRT	Consumer non cyclical	(57.3)	3.4%
	SIDO	Healthcare	24.8	0.0%		RATU	Energy	(53.5)	13.8%
	TAPG	Consumer non cyclical	24.6	11.9%		CUAN	Energy	(51.6)	19.0%
	TOWR	Infrastructure	22.8	15.8%		BJBR	Financial	(51.0)	1.8%

Source: IDX, Bloomberg, BRIDS

Appendix 5. 5th Week of April 2025 Foreign Flows

	Ticker	28-Apr-25	29-Apr-25	30-Apr-25	2-May-25	Total Flow	1 Wk. Perf.		Ticker	28-Apr-25	29-Apr-25	30-Apr-25	2-May-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (28 Apr - 2 May '25) - Rbpb.	BBCA	182.4	(63.3)	439.0	146.1	704.1	4.4%	Top 20 Outflow Previous Week (28 Apr - 2 May '25) - Rbpb.	BMRI	(92.5)	30.3	(273.9)	71.6	(264.5)	1.2%
	ANTM	69.1	150.0	103.8	296.4	619.3	7.0%		BBNI	(75.1)	(33.9)	(13.0)	(99.0)	(221.0)	0.0%
	BBRI	277.2	29.9	(79.0)	(86.6)	141.4	3.7%		RAJA	(90.0)	(44.9)	(32.0)	(15.5)	(182.4)	0.5%
	TLKM	(59.6)	14.6	111.9	46.0	113.0	3.1%		DMAS	(45.6)	(28.5)	(17.3)	(14.7)	(106.1)	15.9%
	TPIA	(1.9)	4.3	47.5	41.6	91.5	10.9%		ADRO	(25.6)	(41.5)	(22.4)	(10.1)	(99.6)	0.3%
	ISAT	22.7	(12.0)	5.9	34.5	51.2	2.4%		UNTR	(52.7)	(16.2)	13.2	(21.5)	(77.2)	-1.4%
	BRIS	14.9	14.3	12.9	8.6	50.8	1.4%		SMGR	(4.4)	(11.8)	(22.1)	(21.2)	(59.6)	-2.3%
	BTPS	0.0	20.4	13.2	10.7	44.3	7.9%		WIFI	(28.5)	0.2	(22.9)	(3.1)	(54.3)	-2.7%
	PTBA	1.8	15.9	20.1	3.0	40.8	-1.4%		BFIN	(18.9)	(28.8)	(5.7)	(0.7)	(54.2)	6.0%
	HRTA	(0.2)	19.5	30.4	(10.6)	39.1	8.3%		HEAL	1.6	5.1	(8.9)	(49.6)	(51.7)	21.8%
	AADI	12.1	(0.8)	10.3	12.9	34.6	-4.9%		KLBF	(19.4)	1.0	(15.0)	(12.4)	(45.8)	6.0%
	PGAS	29.3	19.5	16.1	(32.2)	32.6	-5.2%		ACES	(15.2)	(13.4)	(8.8)	(8.3)	(45.7)	-1.0%
	AMMN	3.5	29.5	11.7	(12.9)	31.8	1.5%		PANI	(12.5)	(6.8)	(10.7)	(11.3)	(41.3)	0.9%
	CPIN	2.3	7.2	23.4	(2.0)	30.9	7.2%		CTRA	(5.7)	(7.2)	(25.4)	(1.9)	(40.2)	0.5%
	DSSA	17.6	(5.5)	0.1	16.3	28.5	8.6%		ASII	3.5	(65.1)	59.4	(33.0)	(35.2)	-1.4%
	DKFT	(0.2)	0.6	7.6	18.9	26.9	27.8%		PNLF	(13.0)	(7.5)	(7.3)	(7.2)	(34.9)	-1.6%
	LPPF	4.4	0.1	14.8	5.5	24.8	9.6%		AMRT	(21.7)	(1.8)	19.7	(30.7)	(34.4)	1.4%
	ARTO	(6.2)	11.3	11.1	7.9	24.1	-1.3%		RATU	(13.4)	(8.4)	(3.0)	(5.5)	(30.3)	1.4%
	SIDO	1.6	20.3	0.8	0.2	22.9	-3.4%		BUMI	(9.8)	(12.0)	(6.7)	(1.7)	(30.3)	4.7%
	MIKA	(3.8)	15.5	9.5	0.4	21.5	3.2%		BRMS	(2.5)	39.4	(45.5)	(17.7)	(26.4)	1.1%
	CBDK	(0.6)	(3.9)	5.0	19.4	19.9	5.5%		MAPA	(2.6)	(7.3)	(2.3)	(13.8)	(26.0)	2.3%
	ITMA	15.1	(1.2)	6.5	(0.6)	19.8	1.7%		DSNG	(9.7)	(15.0)	(1.1)	0.9	(24.9)	-0.6%
	AKRA	5.3	9.0	0.6	3.2	18.0	5.1%		MBMA	(2.3)	(13.7)	(7.6)	(1.2)	(24.7)	-3.2%
	BKSL	1.7	3.9	(1.6)	13.1	17.1	25.3%		SMIL	0.0	(0.2)	(17.2)	(4.2)	(21.6)	-43.9%
	JPFA	37.7	(1.5)	3.3	(25.6)	13.8	-1.7%		MYOR	(0.2)	1.1	(13.3)	(8.3)	(20.8)	-8.9%
	DEWA	2.7	7.4	(5.2)	8.4	13.3	21.1%		BUKA	(0.8)	0.4	(8.4)	(10.3)	(19.0)	-2.0%
	CMRY	6.7	3.8	(1.7)	4.3	13.1	-3.4%		BBTN	(2.6)	(3.6)	(7.5)	(5.2)	(18.9)	1.4%
	BIPI	1.3	7.7	4.3	(0.7)	12.6	1.2%		CUAN	(27.9)	(14.2)	(0.8)	24.8	(18.1)	10.0%
	AVIA	1.7	1.0	2.5	7.4	12.6	7.8%		SSIA	(4.7)	(4.7)	(0.9)	(6.4)	(16.7)	-0.6%
	EXCL	(1.2)	(7.8)	1.6	19.6	12.1	5.7%		BREN	(11.5)	(5.1)	0.8	(0.0)	(15.9)	1.7%

Source: IDX, Bloomberg, BRIDS

Appendix 6. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Total	6 Wk. Perf.
Basic Material	75.4	(62.9)	200.1	384.3	529.3	583.0	1,709.1	
ANTM	44.0	2.8	115.7	391.2	715.9	619.3	1,888.9	44.5%
INCO	(73.8)	(18.0)	(2.9)	27.1	(3.7)	(9.4)	(80.9)	15.9%
INTP	8.2	11.0	(9.3)	(12.0)	(11.5)	(15.7)	(29.3)	20.1%
MDKA	(51.0)	0.3	5.7	(63.9)	(61.2)	(7.2)	(177.4)	22.9%
HRUM	(1.2)	4.6	(8.4)	(2.4)	(30.5)	(9.2)	(47.1)	8.6%
SMGR	5.2	15.3	(38.1)	23.7	(20.1)	(59.6)	(73.7)	19.8%
Consumer cyclicals	(60.7)	(30.5)	(10.9)	(178.8)	87.3	(107.6)	(301.3)	
ACES	19.9	25.1	15.1	(53.8)	47.1	(45.7)	7.7	4.0%
MAPI	(97.3)	(109.9)	(42.9)	(28.9)	(11.1)	(8.1)	(298.2)	6.8%
MNCN	7.0	2.3	6.9	2.4	6.2	2.4	27.3	11.4%
LPPF	13.6	5.0	(17.0)	(78.2)	(8.2)	24.8	(59.9)	-7.8%
SCMA	(4.3)	1.1	12.2	(2.4)	3.9	(0.4)	10.2	2.0%
WOOD	(0.1)	(0.2)	0.2	0.1	0.1	(0.2)	(0.2)	1.2%
Consumer non cyclical	133.0	290.6	310.5	24.5	62.5	(61.7)	759.4	
AMRT	(23.0)	44.4	39.1	(63.5)	1.5	(34.4)	(35.9)	9.3%
GGRM	(6.5)	3.1	(1.9)	5.5	5.2	(3.5)	1.9	-2.3%
HMSP	(0.5)	2.4	12.5	2.8	(7.5)	(0.4)	9.2	12.1%
ICBP	(28.9)	(54.1)	5.4	(34.3)	(58.9)	(2.2)	(173.1)	4.0%
INDF	54.2	58.3	54.2	19.2	0.7	2.2	188.8	10.4%
UNVR	17.9	6.9	27.0	(6.3)	13.2	1.5	60.2	35.5%
CPIN	41.1	24.5	55.9	91.6	107.3	30.9	351.3	5.8%
Energy	95.7	83.2	(165.7)	(309.7)	(319.6)	(210.2)	(826.4)	
ADRO	(169.2)	(31.1)	(127.2)	(76.1)	(131.7)	(99.6)	(634.8)	4.7%
INDY	(2.5)	6.8	4.7	(4.2)	(11.9)	(13.9)	(21.1)	17.0%
ITMG	(13.4)	(10.8)	(52.6)	(184.7)	(66.1)	(11.4)	(339.1)	-2.3%
MEDC	15.6	29.5	(66.2)	(18.7)	(19.2)	(1.7)	(60.5)	7.2%
PGAS	18.1	(26.8)	32.5	44.1	27.7	32.6	128.2	6.2%
PTBA	(15.1)	(3.4)	(2.4)	(5.9)	6.5	40.8	20.5	18.1%
Financial	(52.1)	1.9	(37.4)	(56.2)	26.7	(0.5)	(117.6)	
ARTO	15.3	14.5	10.5	3.1	(2.3)	24.1	65.2	30.7%
BBTN	11.6	30.2	(24.4)	(13.6)	(27.0)	(18.9)	(42.0)	36.4%
BBYB	1.1	3.0	1.7	1.6	5.1	4.7	17.1	66.5%
BTPS	0.2	3.1	6.1	23.2	28.2	44.3	105.1	39.0%
BRIS	(83.1)	(28.7)	(45.5)	18.7	155.3	50.8	67.5	37.0%
SRTG	(6.6)	2.3	10.8	(4.9)	(2.8)	(2.4)	(3.6)	-2.0%
Financial-Big 4 Banks	(7,567.5)	2,894.7	(5,455.6)	(1,807.0)	(920.7)	359.9	(12,496.1)	
BBCA	(4,031.7)	837.8	(713.3)	(9.8)	(523.3)	704.1	(3,736.3)	13.6%
BMRI	(1,503.4)	1,008.2	(2,647.7)	(1,022.5)	317.3	(264.5)	(4,112.6)	12.5%
BBNI	(1,227.7)	125.3	(165.9)	(542.6)	(311.6)	(221.0)	(2,343.5)	11.4%
BBRI	(804.7)	923.5	(1,928.7)	(232.1)	(403.1)	141.4	(2,303.8)	4.9%

Source: IDX, Bloomberg, BRIDS

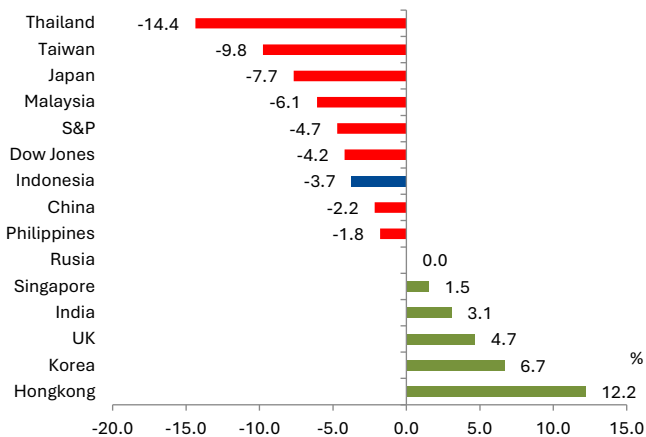
Appendix 7. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Total	6 Wk. Perf.
Healthcare	(139.6)	(42.9)	(57.9)	(66.2)	(45.2)	(67.4)	(419.1)	
HEAL	(3.1)	6.3	(19.3)	2.3	0.5	(51.7)	(65.0)	21.8%
KAEF	0.4	0.1	0.1	0.1	(0.0)	(0.1)	0.6	21.2%
KLBF	(66.6)	(15.8)	(26.5)	(57.2)	(56.7)	(45.8)	(268.6)	17.4%
SIDO	2.5	(4.6)	(11.1)	0.8	12.2	22.9	22.8	0.0%
SILO	(4.6)	(9.6)	(1.0)	0.9	(3.8)	(4.3)	(22.4)	3.8%
PRDA	(0.9)	0.9	(0.7)	0.5	0.4	(1.0)	(0.7)	5.5%
MIKA	(62.6)	(15.8)	3.4	(14.7)	(12.6)	21.5	(80.8)	13.1%
Industrials	65.6	138.5	(139.3)	(36.1)	(172.6)	(143.2)	(287.2)	
ASII	113.6	145.1	72.6	43.4	(7.6)	(35.2)	332.0	-1.0%
UNTR	(31.2)	(22.8)	(208.0)	(82.3)	(145.8)	(77.2)	(567.3)	-0.4%
Infrastructure	(143.2)	89.3	57.7	322.3	58.6	124.4	509.1	
ADHI	(0.2)	(1.3)	2.4	(0.9)	(0.7)	(1.3)	(2.2)	67.3%
EXCL	(2.8)	77.6	29.6	18.4	(1.0)	12.1	133.8	-1.8%
ISAT	(18.3)	41.0	22.6	4.7	41.5	51.2	142.7	41.6%
JSMR	(2.2)	(3.8)	(4.2)	2.3	(1.3)	(1.7)	(10.8)	16.4%
MTEL	(2.8)	(1.2)	(8.5)	0.2	(1.3)	3.1	(10.5)	11.8%
TLKM	(139.0)	18.2	(8.9)	269.9	(35.3)	113.0	217.9	16.0%
TOWR	28.8	1.2	2.4	18.5	5.5	(3.6)	52.7	11.4%
TBIG	(9.6)	(3.1)	(0.8)	(0.3)	(0.2)	(0.0)	(14.0)	1.5%
Properties and real estate	12.4	14.0	(60.2)	9.1	(51.1)	(129.5)	(205.3)	
ASRI	(2.6)	1.6	0.9	1.7	(0.2)	0.6	2.1	18.9%
BEST	0.8	0.1	0.3	(0.2)	(0.0)	(0.0)	1.0	4.7%
CTRA	(20.3)	(2.3)	(1.9)	(16.4)	(24.3)	(40.2)	(105.3)	26.5%
DMAS	3.5	0.7	0.8	2.3	(0.3)	(106.1)	(99.1)	29.6%
PWON	(17.6)	(24.2)	(35.7)	(5.3)	7.5	(0.7)	(76.1)	8.0%
SMRA	(8.5)	6.9	(5.1)	5.9	1.3	(7.2)	(6.7)	8.3%
Technology	115.6	(135.9)	16.3	(98.2)	55.4	(31.0)	(77.8)	
BUKA	18.3	(93.6)	(70.8)	(12.6)	6.7	(19.0)	(171.1)	3.5%
EMTK	(12.9)	(1.2)	(4.7)	(3.6)	(4.7)	(3.5)	(30.7)	8.4%
GOTO	107.8	(37.9)	92.7	(114.7)	45.8	6.5	100.2	1.2%
MTDL	(2.8)	(11.3)	(8.9)	(0.6)	1.2	(1.7)	(24.1)	4.6%
Transportation & logistics	(3.1)	1.5	2.7	3.6	(4.3)	(5.1)	(4.7)	
ASSA	(0.1)	(0.8)	1.4	0.4	(2.9)	(1.1)	(3.0)	30.4%
BIRD	(1.4)	1.9	0.6	2.7	1.6	(0.2)	5.3	21.4%
SMDR	(0.3)	(0.2)	(0.8)	0.2	0.9	(0.8)	(1.0)	15.7%

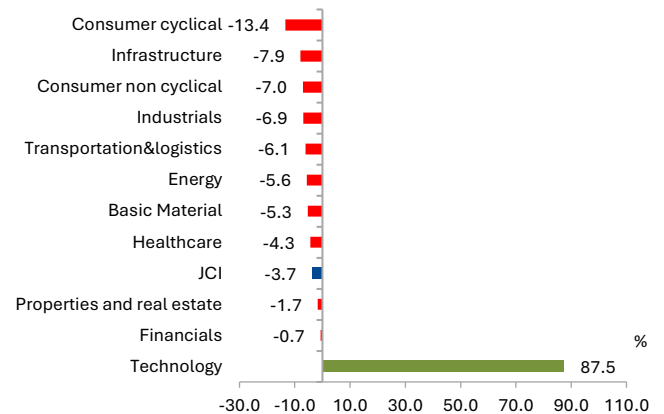
Legends

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

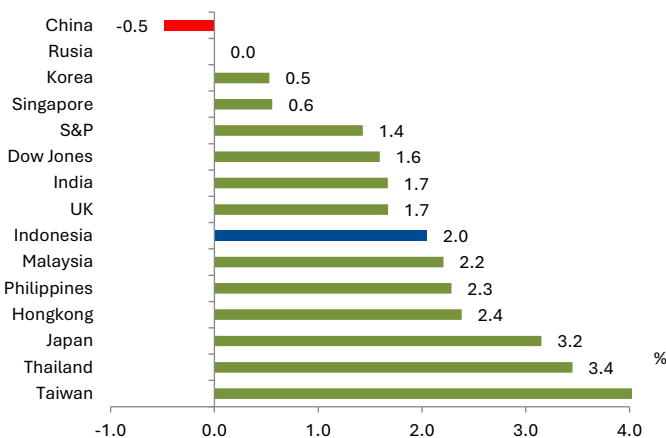
Source: IDX, Bloomberg, BRIDS

Appendix 8. Regional Markets (YTD 2025), %

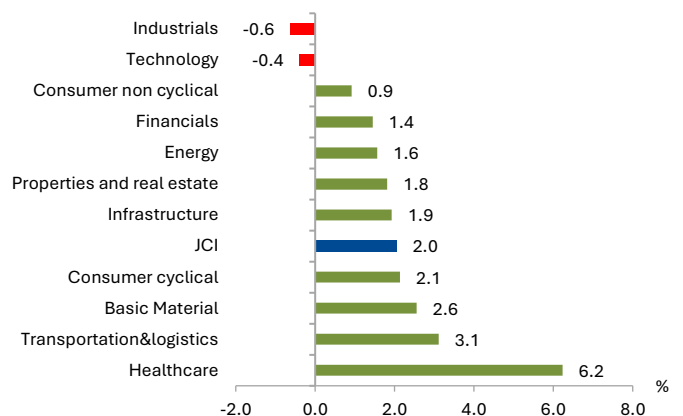
Source: Bloomberg

Appendix 9. Sectoral Performance (YTD 2025), %

Source: Bloomberg

Appendix 10. Regional Markets (wow; as of May 2), %

Source: Bloomberg

Appendix 11. Sectoral Performance (wow; as of May 2), %

Source: Bloomberg

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