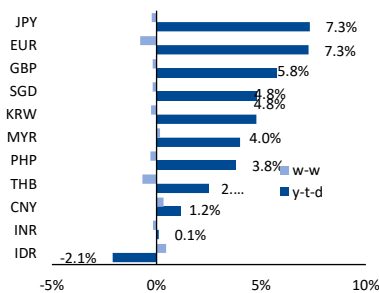


## Macro Strategy

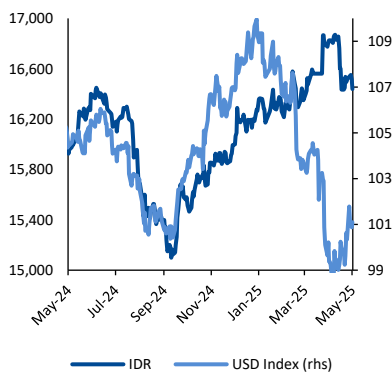
### The Vanity of Safe Haven

#### YTD Currency performance (%)



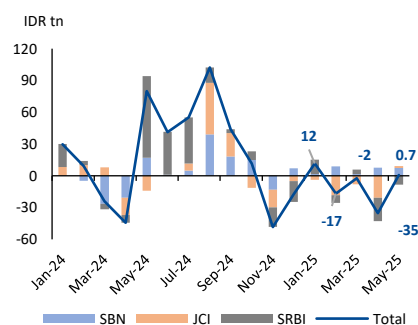
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

#### BRI Danareksa Sekuritas Analysts

##### Helmy Kristanto

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

##### Kefas Sidauruk

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

- UST yield has been elevated, well before the Moody's downgrade, which reflects confluence of 3 structural factors.
- Indonesian assets remain attractive, with INDOGB yields continuing to narrow against UST, while JCI have surged 21% from their recent lows.
- Among the four factors assessed, most support the case for imminent BI rate cut, except for the recent rise in swap rate.

**The Moody's Downgrade Impact.** We view Moody's recent downgrade of the US credit rating reinforces the underlying risks that have contributed to elevated US Treasury (UST) yields since April 2025. Further uptick in UST yields approaching 5% is likely to amplify volatility across financial markets. Past S&P and Fitch downgrades weighed on equities, but bond yield movements were less uniform. Moody's was the last of the three major rating agencies to downgrade, much of the underlying concerns had likely been reflected in market pricing. In our assessment, the sustained elevation in UST yields reflects a confluence of three structural factors, spanning fiscal policy, monetary repricing, and market supply-demand growing imbalance:

**Fiscal Deficit Risk.** Persistent concerns about the US budget outlook remain at the fore as the latest reconciliation bill points to continued high levels of spending and an extension of tax cuts, while cost-cutting initiatives by the Department of Government Efficiency (DOGE) have failed to considerably improve the deficit trajectory. This deteriorating fiscal trajectory was a central rationale behind Moody's one-notch downgrade and is likely to continue influencing investor sentiment.

**Supply-demand growing imbalance.** Large and sustained issuance of government debt is testing the market's capacity to absorb new supply, particularly in the face of declining foreign demand and lower bank participation due to reduced liquidity buffers. The loss of the AAA rating across all three major credit agencies has further eroded the safe-haven appeal of UST, already undermined by persistent policy uncertainty from the US government. Although some institutions may revise investment mandates to accommodate AA-rated securities, the broader shift in risk perception is notable. Foreign participation in US Treasury auctions has trended lower since 2022, leaving domestic investors to absorb an increasing share of new issuance. This pressure is compounded by waning appetite from key holders such as Japanese investors as we noted while Japan's 52-week rolling total of international long-term debt purchases remains elevated, both 4-week and 12-week rolling flows have begun to lose momentum.

**Monetary policy repricing.** The short end of the UST curve remains notably elevated, close to 4%, as markets have scaled back expectations for Fed rate cuts. The latest data imply that fewer cuts are now fully priced in, anchoring front-end yields. Given lesser US recession risk from recent tariff developments, the Fed may maintain its wait-and-see stance. Elevated risk premia are also a primary driver of higher long-end UST yields, which we believe will continue in the medium term.

**What is the impact to Indonesia?** Although a narrowing yield differential driven by rising UST yields typically signals potential selling pressure on INDOGBs, recent market behavior has shown a notably different trend. We note 3 points on potential impact following Moody's UST downgrade:

1. Despite elevated UST yield, INDOGB yields have continue to decline with the 10-year benchmark now trading around 6.88%, down from the recent peak of 7.12%, narrowing the spread against UST to 245 bps vs peak 297 bps. This reflects growing investor confidence in domestic macro stability.

2. In our view, foreign inflows into SBN were the ultimate gauge, as they have remained consistent in May, reaching IDR73tn MTD, driven partly by expectations of a more stable IDR. Our study with the Granger causality test suggests that shifts in foreign flows have a statistically significant lead-lag relationship with IDR movements, indicating that improved IDR expectations may be a leading driver of continued inflow momentum.

3. Following the recent US-China tariff truce, the increased risk on appetite on the riskier asset have also fueled JCI to rebounded sharply, posting a gain of 20.8% since its recent trough in early April. While the rebound appears durable, reflecting both global risk-on sentiment and renewed interest in Indonesian assets, a potential US equity correction following the recent downgrade could trigger some profit-taking bias. As such, we believe additional pro-growth catalysts will be required to sustain further upside. This includes not only a possible BI rate cut, but also fiscal stimulus measures that can accelerate domestic demand recovery and supporting corporate earnings momentum.

**BI Rate cut outlook, re-iterating our view.** We continue to believe that conditions support a more imminent rate cut by Bank Indonesia, rather than a prolonged hold stance. Current conditions closely mirror the 2015–2016 period, marked by weak consumption, manufacturing stagnation, slowing loan growth, and money supply contraction, conditions that previously prompted coordinated fiscal and monetary easing. Manufacturing PMI has dipped below 50, signaling contraction, while non-oil & gas manufacturing growth in 1Q25 hit a three-year low, further justifying preemptive easing to cushion broader economic weakness. Liquidity injections have also picked up, with SRBI maturities outpacing issuance and BI increasing its SBN holdings, pointing to a more accommodative stance. BI's OMO outstanding level was the lowest since Sep-24. Meanwhile, some exporters expressed tightening USD liquidity, reflected by the rising swap costs. Taken together, these factors strengthen the case for a near-term rate cut. In our view, while the recent increase in swap costs and limited foreign currency liquidity remain key risks that could constrain BI's rate policy option, the first three factors support the case for a more imminent rate cut.

Foreign inflow patterns indicate growing anticipation of a BI rate cut, which historically intensifies after the cut materializes. We continue to anticipate significant policy responses to counter the ongoing cyclical slowdown, through both fiscal measures (such as stimulus and investment deregulation) and monetary tools (including rate adjustments and liquidity support).

**Capital Market – Despite rising UST yields, foreign Inflows continues.** The UST yields moved higher, with the 10-year rising 6 bps to 4.43% and the 2-year climbing 10 bps to 3.98%. In contrast, Indonesia's 10-year government bond yield edged up modestly by 2 bps to 6.88%. The DXY posted a 0.37% weekly gain, while the IDR appreciated by 0.45% to IDR 16,440 per U.S. Dollar. Supporting sentiment, Indonesia's 5-year CDS spread narrowed by 7 bps to 83 bps. Equity markets also rallied, with the JCI jumping 4% in the week and breaking above the 7,100 mark.

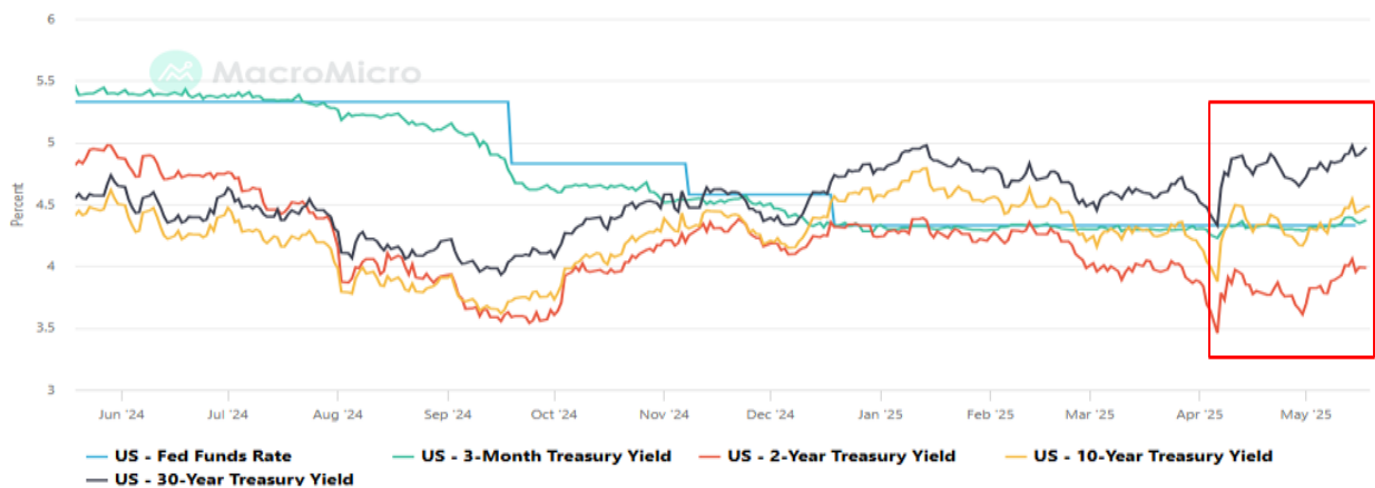
**Fixed Income Flow.** Foreign investors recorded a net weekly inflow of IDR7.53tn into Government Securities (SBN), lifting total foreign ownership to IDR907tn. On MTD basis, foreign inflows reached IDR7.30tn. Among domestic participants, the banking sector posted a substantial outflow of IDR60.67tn for the week, and IDR55.20tn on MTD basis. Bank Indonesia (excluding repo transactions) acted as a net buyer, with weekly purchases of IDR76.76tn and cumulative monthly inflows at IDR75.78tn. Furthermore, the mutual funds

registered a weekly inflow of IDR1.02tn, while insurance and pension funds together added IDR3.36tn in net inflows.

**SRBI Flow.** Total SRBI outstanding further declined by IDR19.24tn over the past week to IDR862tn. Foreign investors booked a net weekly outflow of IDR4.74tn, while on YTD basis, cumulative foreign outflows have reached IDR 20.54tn, bringing total foreign holdings to IDR194tn, or around 23% of total SRBI outstanding.

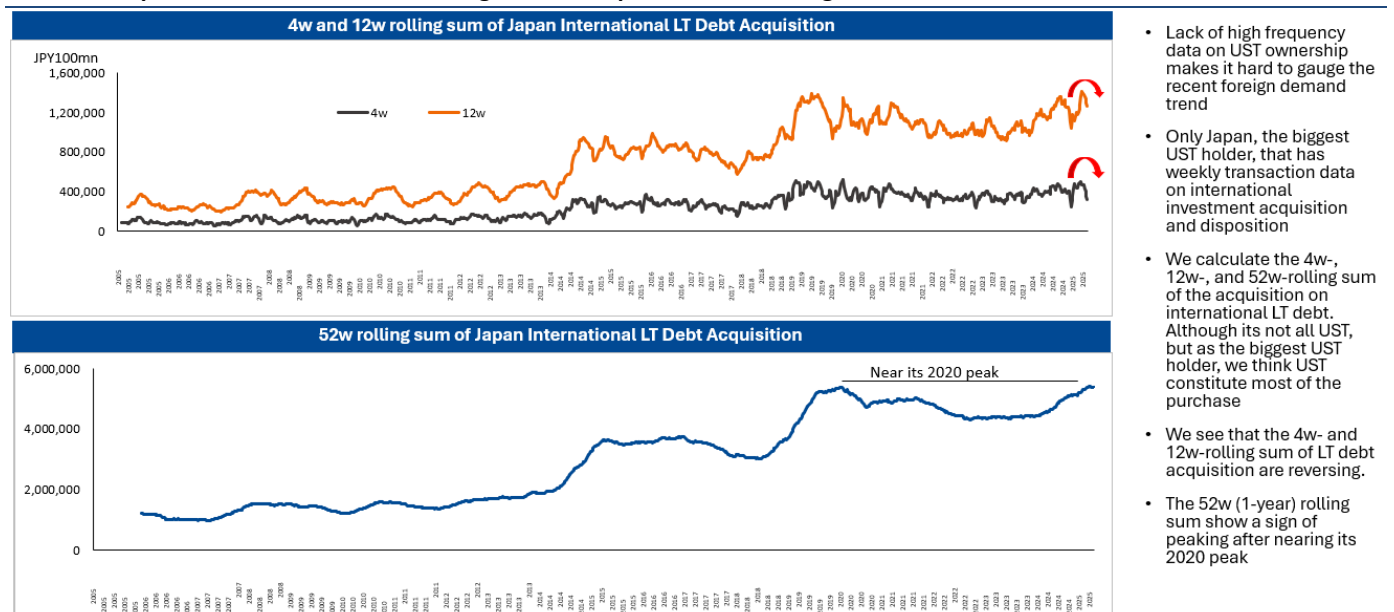
**Equity Flow.** Foreign investors recorded net inflow of IDR5.3tn during the second week of May (14–16 May), bringing the MTD total to IDR3.8tn, the highest since Sep-24. Despite this short-term improvement, YTD foreign outflows remain elevated at IDR30.9tn. Among individual stocks, consistent foreign inflows were observed in ANTM, BBCA, BRIS, GOTO, and AADI. On the other hand, ASII, PNLF, CUAN, MBMA, and ADRO saw continued foreign outflows.

**Exhibit 1. UST Yields Were Already Climbing Ahead of Moody's Downgrade, Driven by Three Structural Factors**



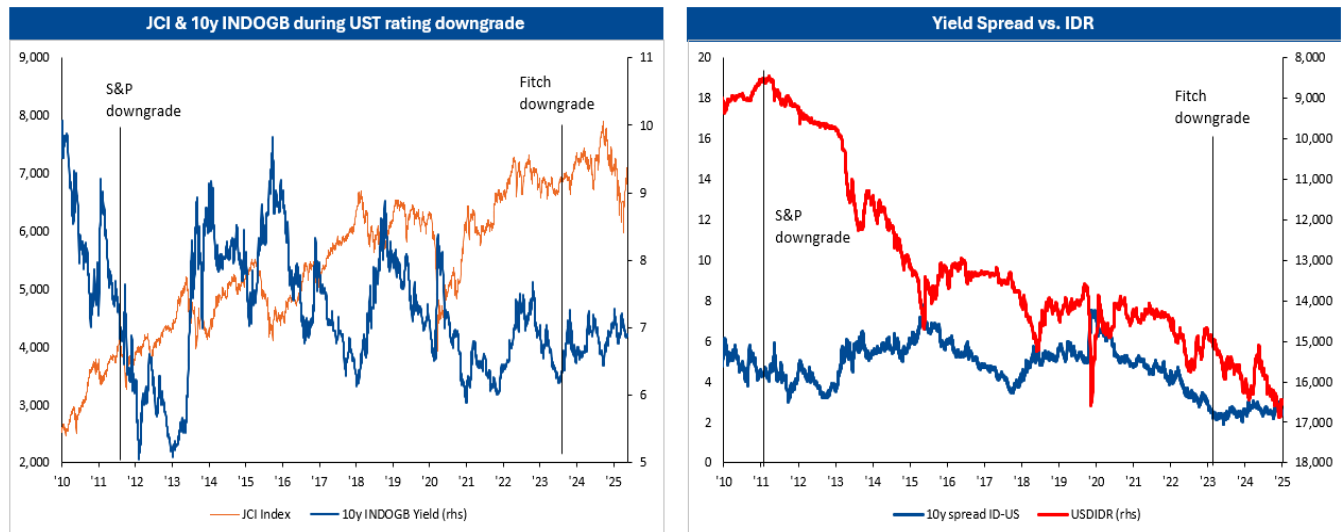
Source: Macromicro; BRI Danareksa Sekuritas

**Exhibit 2. Japan's total of international long-term debt purchases have begun to lose momentum.**



Source: Japan's MoF

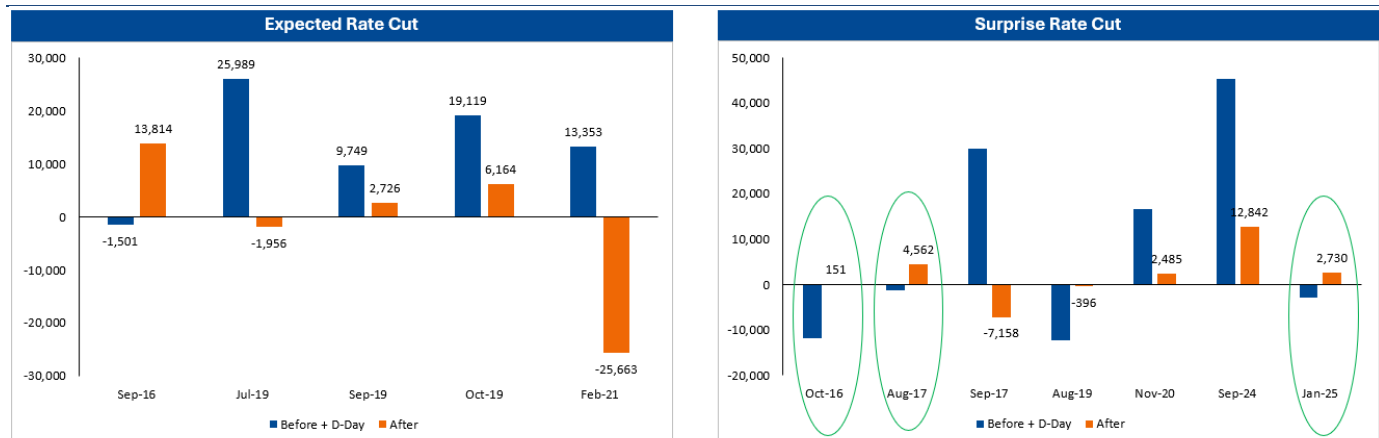
**Exhibit 3. Indonesia Asset Prices during UST downgrade**



- In Aug-11, following S&P's downgrade of the US sovereign rating to AA, US Treasury yields experienced short-term volatility but ultimately declined by 100 bps by mid-2012. At the time, the Fed Funds Rate stood at 0.25%, reflecting post-Global Financial Crisis conditions with no inflationary pressures. The FFR remained unchanged at that level until Dec 15.
- In Aug-23, when Fitch issued a similar downgrade, the backdrop was markedly different. The Fed had just completed a cumulative 525 bps hike in the Fed Funds Rate and maintained a hawkish stance for several months. Shortly after the downgrade, the outbreak of the Israel–Hamas war further elevated geopolitical risk, adding to market uncertainty.

Source: Bloomberg; BRI Danareksa Sekuritas

**Exhibit 4. Net Foreign Flow around BI Rate Cut**



- We found that rate cut mostly resulted in net foreign inflow during the month. However, we divide the foreign flow into two separate parts; (1) the first day of the month until the day of announcement, and (2) the day after the announcement until the end of the month. We separate the condition further into expected rate cut (when consensus were also expecting rate cut) and surprise rate cut (when consensus were expecting BI to maintain the rate)
- When BI conducted surprise rate cut, we saw some instances where the foreign outflow happen before the D-day was reversed into a net foreign inflow

Source: Company, BRIDS Estimates

Exhibit 5. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 16 May '25) - in Rpbm	BBRI	Financial-Big 4 Banks	1,925.4	10.4%	Top 20 Outflow (1 - 16 May '25) - in Rpbm	ASII	Industrials	(493.1)	1.7%
	ANTM	Basic Material	1,413.6	21.7%		PNLF	Financial	(371.9)	-21.8%
	BBCA	Financial-Big 4 Banks	1,294.1	5.4%		CUAN	Energy	(361.3)	44.6%
	BMRI	Financial-Big 4 Banks	903.0	12.0%		MBMA	Basic Material	(211.5)	15.5%
	BRIS	Financial	362.9	0.7%		ADRO	Energy	(194.3)	13.2%
	GOTO	Technology	207.9	-14.1%		TLKM	Infrastructure	(171.8)	3.8%
	AADI	Energy	165.9	8.6%		BUMI	Energy	(135.1)	13.1%
	TPIA	Basic Material	159.2	17.1%		TINS	Basic Material	(134.4)	-1.3%
	BBNI	Financial-Big 4 Banks	129.2	7.7%		PGAS	Energy	(134.1)	0.3%
	ISAT	Infrastructure	123.4	15.4%		UNTR	Industrials	(122.9)	-3.5%
	INDF	Consumer non cyclical	115.2	5.6%		DMAS	Properties and real estate	(120.3)	-17.8%
	RATU	Energy	102.1	13.2%		PNBN	Financial	(116.8)	-26.4%
	EXCL	Infrastructure	63.9	1.4%		SSIA	Infrastructure	(104.6)	-0.6%
	BRPT	Basic Material	60.4	17.4%		JPFA	Consumer non cyclical	(96.6)	-1.4%
	BTPS	Financial	56.0	10.1%		MAPA	Consumer Cyclical	(95.2)	13.8%
	CPIN	Consumer non cyclical	55.7	4.2%		AMMN	Basic Material	(84.8)	-1.4%
	LPPF	Consumer Cyclical	52.2	10.9%		INTP	Basic Material	(81.8)	0.0%
	DEWA	Energy	50.0	24.4%		MAPI	Consumer Cyclical	(80.8)	-1.8%
	ICBP	Consumer non cyclical	46.5	-2.4%		HEAL	Healthcare	(78.4)	19.5%
	PTBA	Energy	46.4	3.6%		SIDO	Healthcare	(74.1)	-10.9%
	ERAA	Consumer Cyclical	38.3	7.3%		INCO	Basic Material	(69.0)	18.5%
	UNVR	Consumer non cyclical	35.4	2.9%		SMGR	Basic Material	(58.0)	-1.5%
	ITMA	Energy	33.9	-4.4%		INKP	Basic Material	(51.5)	16.0%
	MTEL	Infrastructure	33.9	9.7%		BSDE	Properties and real estate	(50.0)	-0.6%
	ARTO	Financial	32.1	5.4%		ACES	Consumer Cyclical	(48.4)	-4.7%
	DSSA	Energy	28.9	9.7%		MYOR	Consumer non cyclical	(39.6)	0.4%
	BIP1	Energy	24.2	-5.9%		AMRT	Consumer non cyclical	(34.3)	15.7%
	EMTK	Technology	23.7	5.6%		KLBF	Healthcare	(30.7)	10.3%
	AKRA	Energy	21.0	1.2%		PANI	Consumer non cyclical	(30.1)	2.9%
	MDIY	Consumer Cyclical	20.9	13.0%		SMRA	Properties and real estate	(29.9)	0.9%

Source: IDX, Bloomberg, BRIDS

Exhibit 6. 2<sup>nd</sup> Week of May 2025 Foreign Flows

	Ticker	14-May-25	15-May-25	16-May-25	Total Flow	1 Wk. Perf.		Ticker	14-May-25	15-May-25	16-May-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (14 - 16 May '25) - Rpbm.	BBRI	1,264.8	913.6	(110.7)	2,067.8	10.7%	Top 20 Outflow Previous Week (14 - 16 May '25) - Rpbm.	ASII	(90.4)	(117.8)	7.1	(201.2)	2.1%
	BMRI	678.0	504.9	423.2	1,606.1	14.8%		PNLF	(90.8)	(50.2)	(53.3)	(194.3)	-1.9%
	BBCA	529.8	63.7	54.5	648.1	3.3%		PNBN	(75.4)	(19.6)	(17.7)	(112.7)	-9.5%
	BBNI	336.5	96.9	38.0	471.4	9.8%		ADRO	(27.9)	(14.0)	(50.0)	(91.9)	15.9%
	ANTM	39.2	248.2	101.7	389.1	-1.5%		BUMI	(4.1)	(65.8)	(15.5)	(85.5)	10.0%
	GOTO	67.3	4.4	111.6	183.4	-9.9%		CUAN	(37.9)	(15.2)	(17.1)	(70.2)	17.4%
	BRIS	58.5	38.6	39.7	136.7	3.2%		JPFA	(34.1)	3.7	(25.6)	(56.0)	0.8%
	TPIA	79.1	3.3	35.9	118.3	8.2%		MAPI	(19.5)	(32.0)	(1.1)	(52.6)	2.3%
	BREN	(0.3)	10.9	93.2	103.8	11.3%		TINS	(21.3)	(8.1)	(23.0)	(52.4)	4.9%
	INDF	(3.8)	24.3	51.7	72.2	6.0%		PGAS	(7.3)	(32.7)	(10.4)	(50.4)	5.3%
	MDKA	27.6	29.6	7.7	64.9	7.2%		TLKM	(114.2)	1.5	73.7	(39.0)	5.4%
	AADI	71.0	(24.7)	13.5	59.8	4.7%		INTP	(6.4)	(23.2)	(3.3)	(32.9)	7.0%
	PTBA	22.6	4.5	32.3	59.4	5.5%		INCO	(16.4)	(5.8)	(7.5)	(29.7)	3.1%
	ISAT	6.0	21.5	22.9	50.5	11.0%		AMMN	4.0	(17.9)	(9.0)	(23.0)	-3.4%
	AMRT	29.1	11.5	7.6	48.2	5.9%		ACES	5.7	(10.4)	(17.0)	(21.7)	-2.9%
	RATU	43.9	11.1	(7.1)	48.0	12.7%		SIDO	(16.2)	(3.3)	(1.6)	(21.1)	0.0%
	BRPT	2.6	6.5	26.6	35.7	6.7%		CTRA	1.2	(17.7)	(1.3)	(17.7)	5.2%
	MTEL	12.8	12.1	10.2	35.2	12.4%		NISP	(7.2)	(5.1)	(4.3)	(16.6)	3.8%
	KLBF	4.2	30.5	(1.3)	33.3	3.8%		MAPA	(10.6)	(0.8)	(4.6)	(16.1)	2.1%
	UNTR	44.8	(22.6)	10.5	32.7	3.1%		MBMA	(4.0)	(11.6)	1.1	(14.5)	5.3%
	ICBP	7.0	4.6	16.7	28.4	-1.1%		PTRO	(3.9)	(7.7)	(1.4)	(13.0)	10.3%
	SMGR	10.7	0.4	13.1	24.2	6.6%		BBTN	(6.4)	(6.7)	0.3	(12.8)	8.7%
	EMTK	0.6	9.8	8.8	19.2	-3.4%		SMRA	(6.1)	(7.0)	0.7	(12.3)	-3.1%
	ERAA	(17.9)	30.3	6.4	18.8	-6.9%		SRTG	(4.6)	(4.3)	(3.4)	(12.3)	5.7%
	CPIN	10.0	6.0	0.5	16.4	2.7%		PRDA	0.1	(4.7)	(7.6)	(12.2)	0.8%
	ITMA	(0.1)	2.1	14.4	16.4	7.5%		CBDK	(1.2)	(2.8)	(5.9)	(9.9)	-1.8%
	BTPS	9.7	4.2	2.0	15.9	4.0%		HEAL	(7.2)	(0.3)	(1.5)	(9.0)	0.7%
	WIFI	9.3	4.9	1.4	15.6	0.5%		STAA	(3.0)	(2.4)	(3.1)	(8.5)	-3.6%
	PGEO	(1.3)	(4.0)	20.3	15.0	34.4%		HMSF	(1.6)	(6.7)	0.1	(8.2)	2.5%
	ARTO	6.1	2.6	5.6	14.3	2.4%		FILM	(13.2)	14.8	(8.6)	(7.1)	2.2%

Source: IDX, Bloomberg, BRIDS



Exhibit 7. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Wk. 2 May-25	Total	6 Wk. Perf.
<b>Basic Material</b>								
ANTM	200.1	384.3	529.3	583.0	186.4	490.5	2,373.4	
INCO	115.7	391.2	715.9	619.3	728.1	389.1	2,959.3	61.5%
INTP	(2.9)	27.1	(3.7)	(9.4)	(43.2)	(29.7)	(61.9)	30.0%
MDKA	(9.3)	(12.0)	(11.5)	(15.7)	(45.2)	(32.9)	(126.6)	2.9%
HRUM	5.7	(63.9)	(61.2)	(7.2)	(52.4)	64.9	(114.1)	35.3%
SMGR	(8.4)	(2.4)	(30.5)	(9.2)	(9.1)	2.7	(57.0)	18.0%
	(38.1)	23.7	(20.1)	(59.6)	(60.9)	24.2	(130.9)	-3.0%
<b>Consumer cyclicals</b>								
ACES	(10.9)	(178.8)	87.3	(107.6)	(5.8)	(29.5)	(245.3)	
MAPI	15.1	(53.8)	47.1	(45.7)	(18.4)	(21.7)	(77.4)	2.0%
MNCN	(42.9)	(28.9)	(11.1)	(8.1)	(23.5)	(52.6)	(167.1)	-0.7%
LPPF	6.9	2.4	6.2	2.4	(4.3)	(3.4)	10.2	3.2%
SCMA	(17.0)	(78.2)	(8.2)	24.8	38.0	8.7	(31.9)	0.8%
WOOD	12.2	(2.4)	3.9	(0.4)	(5.4)	5.2	13.2	-13.0%
	0.2	0.1	0.1	(0.2)	(0.9)	(0.3)	(1.1)	16.5%
<b>Consumer non cyclical</b>								
AMRT	310.5	24.5	62.5	(61.7)	(40.3)	124.3	419.8	
GGRM	39.1	(63.5)	1.5	(34.4)	(51.9)	48.2	(61.0)	22.0%
HMSP	(1.9)	5.5	5.2	(3.5)	(5.4)	2.4	2.2	-3.4%
ICBP	12.5	2.8	(7.5)	(0.4)	(6.2)	(8.2)	(7.0)	12.7%
INDF	5.4	(34.3)	(58.9)	(2.2)	28.0	28.4	(33.6)	8.8%
UNVR	54.2	19.2	0.7	2.2	54.9	72.2	203.4	19.0%
CPIN	27.0	(6.3)	13.2	1.5	25.7	(0.3)	60.8	39.5%
	55.9	91.6	107.3	30.9	41.2	16.4	343.4	12.3%
<b>Energy</b>								
ADRO	(165.7)	(309.7)	(319.6)	(210.2)	(328.0)	(40.2)	(1,373.5)	
INDY	(127.2)	(76.1)	(131.7)	(99.6)	(92.3)	(91.9)	(618.7)	16.5%
ITMG	4.7	(4.2)	(11.9)	(13.9)	(9.4)	9.5	(25.3)	26.8%
MEDC	(52.6)	(184.7)	(66.1)	(11.4)	(25.7)	9.3	(331.3)	-1.5%
PGAS	(66.2)	(18.7)	(19.2)	(1.7)	7.3	1.0	(97.3)	10.2%
PTBA	32.5	44.1	27.7	32.6	(51.5)	(50.4)	35.0	8.7%
	(2.4)	(5.9)	6.5	40.8	(16.0)	59.4	82.4	13.5%
<b>Financial</b>								
ARTO	(37.4)	(56.2)	26.7	(0.5)	48.5	(185.7)	(204.6)	
BBTN	10.5	3.1	(2.3)	24.1	9.9	14.3	59.7	33.1%
BBYB	(24.4)	(13.6)	(27.0)	(18.9)	3.0	(12.8)	(93.6)	41.2%
BTPS	1.7	1.6	5.1	4.7	9.8	3.2	26.0	44.6%
BRIS	6.1	23.2	28.2	44.3	29.4	15.9	147.1	44.2%
SRTG	(45.5)	18.7	155.3	50.8	217.5	136.7	533.6	22.6%
	10.8	(4.9)	(2.8)	(2.4)	(14.5)	(12.3)	(26.1)	3.7%
<b>Financial-Big 4 Banks</b>								
BBCA	(5,455.6)	(1,807.0)	(920.7)	359.9	(573.8)	4,793.3	(3,603.7)	
BMRI	(713.3)	(9.8)	(523.3)	704.1	499.9	648.1	605.7	9.4%
BBNI	(2,647.7)	(1,022.5)	317.3	(264.5)	(774.7)	1,606.1	(2,786.0)	5.3%
BBRI	(165.9)	(542.6)	(311.6)	(221.0)	(243.3)	471.4	(1,012.9)	6.1%
	(1,928.7)	(232.1)	(403.1)	141.4	(55.7)	2,067.8	(410.5)	4.9%

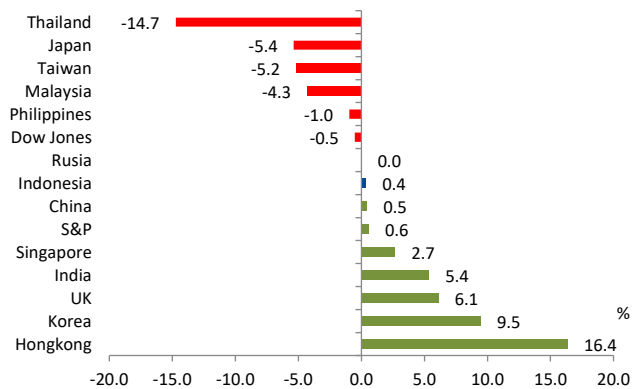
Source: IDX, Bloomberg, BRIDS

Exhibit 8. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Wk. 2 May-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(57.9)	(66.2)	(45.2)	(67.4)	(137.1)	(1.4)	(375.1)	
HEAL	(19.3)	2.3	0.5	(51.7)	(19.8)	(9.0)	(97.0)	27.4%
KAEF	0.1	0.1	(0.0)	(0.1)	(0.3)	(0.0)	(0.3)	9.5%
KLBF	(26.5)	(57.2)	(56.7)	(45.8)	(51.7)	33.3	(204.6)	32.6%
SIDO	(11.1)	0.8	12.2	22.9	(53.1)	(21.1)	(49.4)	-5.4%
SILO	(1.0)	0.9	(3.8)	(4.3)	1.2	(0.8)	(7.8)	-6.4%
PRDA	(0.7)	0.5	0.4	(1.0)	(14.1)	(12.2)	(27.0)	-2.3%
MIKA	3.4	(14.7)	(12.6)	21.5	1.4	9.8	8.7	14.7%
<b>Industrials</b>	(139.3)	(36.1)	(172.6)	(143.2)	(411.6)	(161.9)	(1,064.7)	
ASII	72.6	43.4	(7.6)	(35.2)	(258.9)	(201.2)	(386.8)	-0.8%
UNTR	(208.0)	(82.3)	(145.8)	(77.2)	(134.1)	32.7	(614.7)	-7.0%
<b>Infrastructure</b>	46.5	322.3	58.6	124.4	(310.8)	167.3	408.4	
ADHI	2.4	(0.9)	(0.7)	(1.3)	(1.0)	0.0	(1.6)	11.7%
EXCL	29.6	18.4	(1.0)	12.1	37.9	6.4	103.3	-4.4%
ISAT	22.6	4.7	41.5	51.2	38.4	50.5	208.9	38.8%
JSMR	(4.2)	2.3	(1.3)	(1.7)	(4.0)	5.7	(3.2)	2.5%
MTEL	(8.5)	0.2	(1.3)	3.1	(1.5)	35.2	27.2	20.4%
TLKM	(8.9)	269.9	(35.3)	113.0	(178.7)	(39.0)	120.9	13.7%
TOWR	2.4	18.5	5.5	(3.6)	(13.7)	(5.5)	3.6	21.8%
TBIG	(0.8)	(0.3)	(0.2)	(0.0)	(5.3)	0.9	(5.7)	1.5%
<b>Properties and real estate</b>	(60.2)	9.1	(51.1)	(129.5)	(182.7)	(42.7)	(457.1)	
ASRI	0.9	1.7	(0.2)	0.6	(7.7)	(4.1)	(8.8)	26.4%
BEST	0.3	(0.2)	(0.0)	(0.0)	(0.0)	0.1	0.2	11.6%
CTRA	(1.9)	(16.4)	(24.3)	(40.2)	(9.9)	(17.7)	(110.3)	35.3%
DMAS	0.8	2.3	(0.3)	(106.1)	(101.0)	(4.7)	(208.9)	5.1%
PWON	(35.7)	(5.3)	7.5	(0.7)	2.1	2.6	(29.5)	17.6%
SMRA	(5.1)	5.9	1.3	(7.2)	(16.6)	(12.3)	(34.1)	10.7%
<b>Technology</b>	16.3	(98.2)	55.4	(31.0)	22.7	213.0	178.2	
BUKA	(70.8)	(12.6)	6.7	(19.0)	5.9	3.6	(86.2)	-2.1%
EMTK	(4.7)	(3.6)	(4.7)	(3.5)	7.0	19.2	9.6	3.7%
GOTO	92.7	(114.7)	45.8	6.5	11.7	183.4	225.5	-12.0%
MTDL	(8.9)	(0.6)	1.2	(1.7)	(2.6)	(2.6)	(15.2)	3.7%
<b>Transportation &amp; logistics</b>	2.7	3.6	(4.3)	(5.1)	7.2	11.8	16.0	
ASSA	1.4	0.4	(2.9)	(1.1)	(0.5)	5.0	2.3	34.9%
BIRD	0.6	2.7	1.6	(0.2)	12.8	6.5	24.0	22.4%
SMDR	(0.8)	0.2	0.9	(0.8)	(0.6)	1.7	0.5	23.5%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

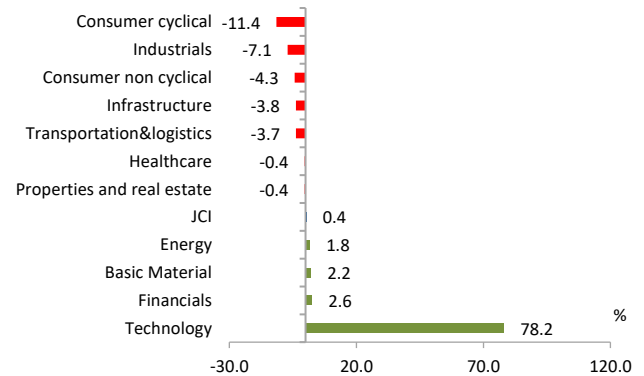
Source: IDX, Bloomberg, BRIDS

Exhibit 9. Regional Markets (YTD 2025), %



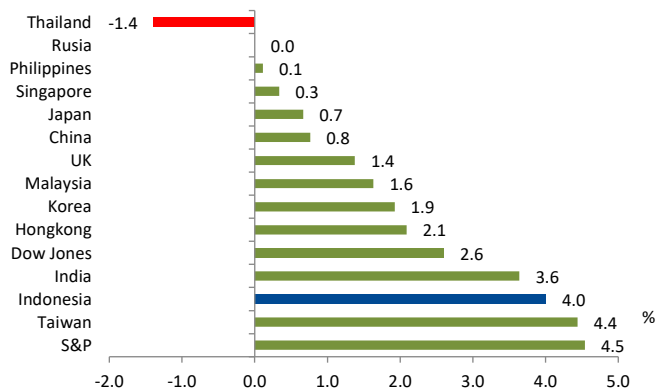
Source: Bloomberg

Exhibit 10. Sectoral Performance (YTD 2025), %



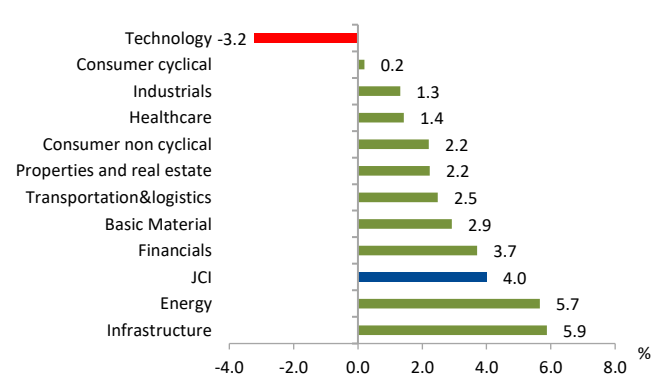
Source: Bloomberg

Exhibit 11. Regional Markets (wow; as of May 16), %



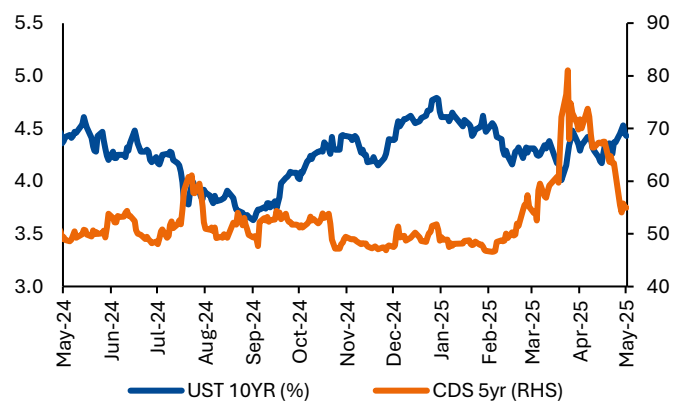
Source: Bloomberg

Exhibit 12. Sectoral Performance (wow; as of May 16), %



Source: Bloomberg

Exhibit 13. 10y US Treasury and CDS



Source: Bloomberg

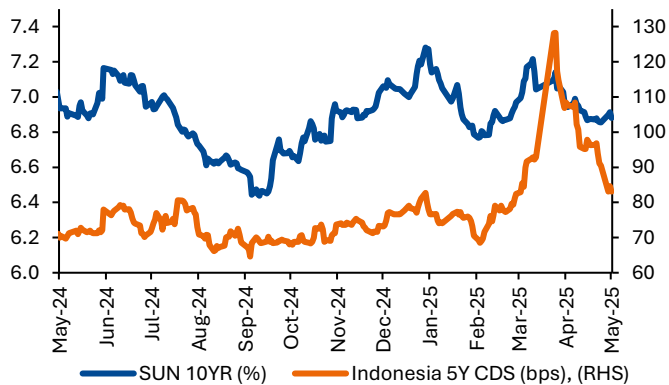
Exhibit 14. US Treasury Across Tenors

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
16-May-25	4.13	3.98	3.95	4.06	4.24	4.43	55
YTD Avg	4.09	4.03	4.04	4.14	4.27	4.41	56
YTD Changes	-0.04	-0.26	-0.34	-0.31	-0.22	-0.12	6
MTD Changes	0.28	0.38	0.37	0.34	0.31	0.26	-12
Weekly Changes	0.08	0.10	0.10	0.06	0.06	0.06	-6

Source: Bloomberg

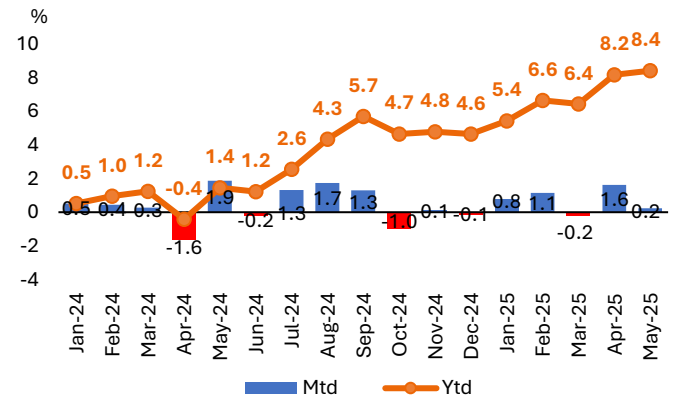


Exhibit 15. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 16. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 17. INDOGB – YTD Performance and Investor Type

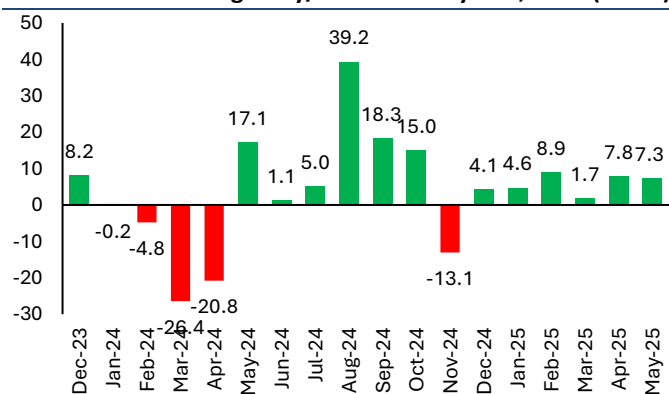
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
16-May-25	6.34	6.34	6.53	6.66	6.88	83
YTD Avg	6.64	6.65	6.77	6.87	6.98	85
YTD Changes	-0.63	-0.72	-0.50	-0.39	-0.14	5
MTD Changes	-0.03	-0.02	-0.07	-0.06	0.01	-15
Weekly Changes	0.01	0.00	-0.04	0.00	0.02	-7

As of May 14th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(60.7)	(55.2)	25.5
Bank Indonesia (exclude repo)	76.8	75.8	102.6
Non-Banks:			
Mutual Fund	1.0	2.6	6.0
Insurance & Pension Fund	3.4	3.5	48.1
Foreign Investor	7.5	7.3	30.3
Individual	0.4	0.7	26.4
Others	1.6	4.7	27.6
<b>Total</b>	<b>30.0</b>	<b>39.4</b>	<b>266.5</b>
Domestic Investor	(54.3)	(43.7)	133.6
Foreign Investor	7.5	7.3	30.3
Bank Indonesia (include repo)	4.1	5.7	72.8

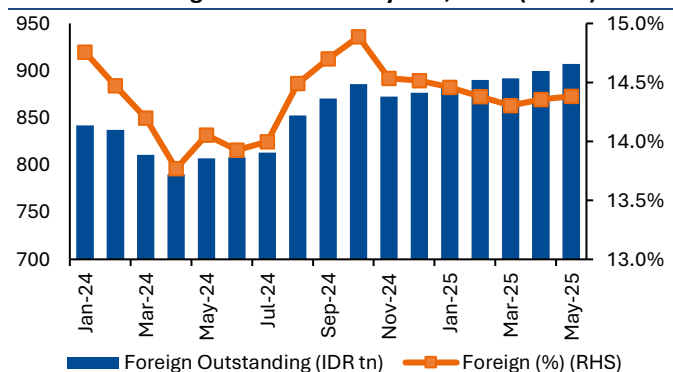
Source: Bloomberg

Exhibit 18. Net Foreign Buy/Sell as of May 14<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 19. Foreign Outs. as of May 14<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. 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	May 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)	10.2	(55.2)	(444.0)	25.5	(60.7)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	60.1	98.7	(63.3)	(35.1)	123.5	1.8	75.8	522.5	102.6	76.8
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	7.8	7.3	34.6	30.3	7.5
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	17.3	9.3	16.1	10.2	11.8	6.5	3.5	103.9	48.1	3.4
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	3.9	2.6	9.2	6.0	1.0
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)	0.7	0.7	107.2	26.4	0.4
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	0.7	4.7	(0.1)	27.6	1.6

Source: DJPPR

Exhibit 21. 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	May 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	1,132	1,077	(444.0)	25.5
Bank Indonesia	1,068	1,200	1,218	1,224	1,278	1,339	1,411	1,494	1,482	1,459	1,519	1,618	1,555	1,520	1,643	1,645	1,721	522.5	102.6
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	907	34.6	30.3
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	1,190	1,193	103.9	48.1
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	9.2	6.0
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	569	107.2	26.4
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	646	(0.1)	27.6

Source: DJPPR