Global Trade Thaw and Indonesia's Policy Response

The recent US-China "Total Reset" trade deal eased global market fears, with China and the US cutting tariffs significantly (China from 125% to 10%, US from 145% to 30%). Despite market rallies and a stronger US dollar, rising short-term Treasury yields reflect fewer expected Fed cuts amid inflation concerns. Fed Chair Powell suggests future policy will focus on economic softness rather than aggressive hikes.

In Indonesia, monetary policy faces mixed signals: weakening macro data, contractionary manufacturing PMI, and slowed industrial growth contrast with liquidity injections through SRBI maturities and BI bond purchases. However, rising swap costs and limited USD supply pose currency risks. Indonesia's 1Q25 GDP growth near 4.9% is supported by agriculture but weighed down by weak consumption and government spending cuts. Without coordinated fiscal stimulus and monetary easing, growth risks remain.

US Treasury yields rose before Moody's downgrade, driven by fiscal deficits, debt supply, and policy repricing; the downgrade pushed 10yr UST yields near 4.6%, increasing volatility. Indonesia's bond yields, however, tightened (10-year from 6.88% to 6.78%) with strong foreign inflows (IDR26.6tn in May). Continued gains depend on BI rate cuts and fiscal stimulus.

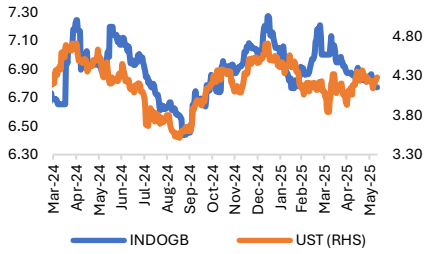
Bank Indonesia's rate cut is imminent, supported by parallels to the 2015–16 slowdown with weak consumption, PMI below 50, slowing loans, and tightening money supply. Liquidity injections through SRBI maturities exceed new issuances, but rising swap costs limit flexibility.

Meanwhile, global long-term yields (20Y–30Y) are rising (Japan's 20-year yield at 2.52%, highest in 25 years), risking market corrections. Global M2 money supply growth has resumed upward since late 2023, supporting risk assets.

Indonesia's dual-policy buffers include a 25bps BI rate cut and eased liquidity rules (Foreign Funding Ratio raised from 30% to 35%, Macroprudential Liquidity Buffer cut from 5% to 4%). The government announced six stimulus packages from June 2025 targeting transport, energy, and social sectors. Loan growth fell to 8.8% in April (below target 11%–13%), with Working Capital loans at a 3.5-year low of 4.6%. Fiscal disbursement shrank 5.1% y-y in early 2025, producing a modest surplus of IDR4.3tn; rebound in 2H25 spending is critical.

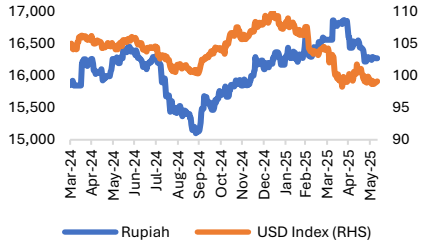
The BRI MSME Index shows continued but slowing expansion in 1Q25, with key provinces and sectors like Construction and Mining underperforming. Business sentiment remains pessimistic since 3Q24, signaling risk of further MSME slowdown, which threatens employment and demand.

INDOGB 10yr vs UST (%)



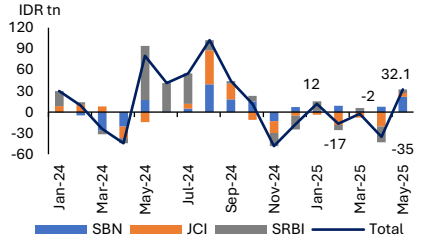
Source: Bloomberg

USD/IDR vs USD Index



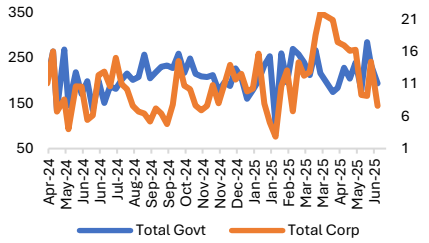
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

Following the BI rate cut, SRBI yields dropped sharply to 6.27% from last year's peak of 7.4%. May 2025 saw IDR118tn in SRBI maturities (IDR109tn at >7.4% yields) but only IDR81tn new issuance at 6.39%, creating a reinvestment gap of ~IDR37tn and 100bps yield difference. This fueled rotation into corporate bonds, with AA-rated bonds yielding 10–50bps below 7% still attracting demand. June will see IDR133tn SRBI maturities; BI's dovish tone suggests continued reinvestment and potential equity market support. Since SRBI's 2023 launch, money market fund AUM grew from IDR73tn to IDR90tn, fixed income stayed above IDR150tn, while equity AUM fell from IDR98tn to IDR67tn. Declining SRBI yields may push investors toward riskier assets like equities, contingent on government growth stimulus.

Capital market. Between May and early June 2025, the 10-year U.S. Treasury yield rose by 24 bps to 4.41% before easing slightly to 4.40% as of June 5, while the 2-year yield increased by 29 bps to 3.89% and held steady at 3.92%, reflecting tighter monetary policy expectations; in contrast, the 10-year Indonesian Government Bond yield declined by a total of 8 bps to 6.78%, the Rupiah appreciated by 1.96% month-to-date to IDR 16,275 per USD amid a 1.17% depreciation in the U.S. Dollar Index, and the 5-year CDS spread narrowed by 20 bps to 78 bps, indicating improved investor sentiment and stable sovereign credit outlook.

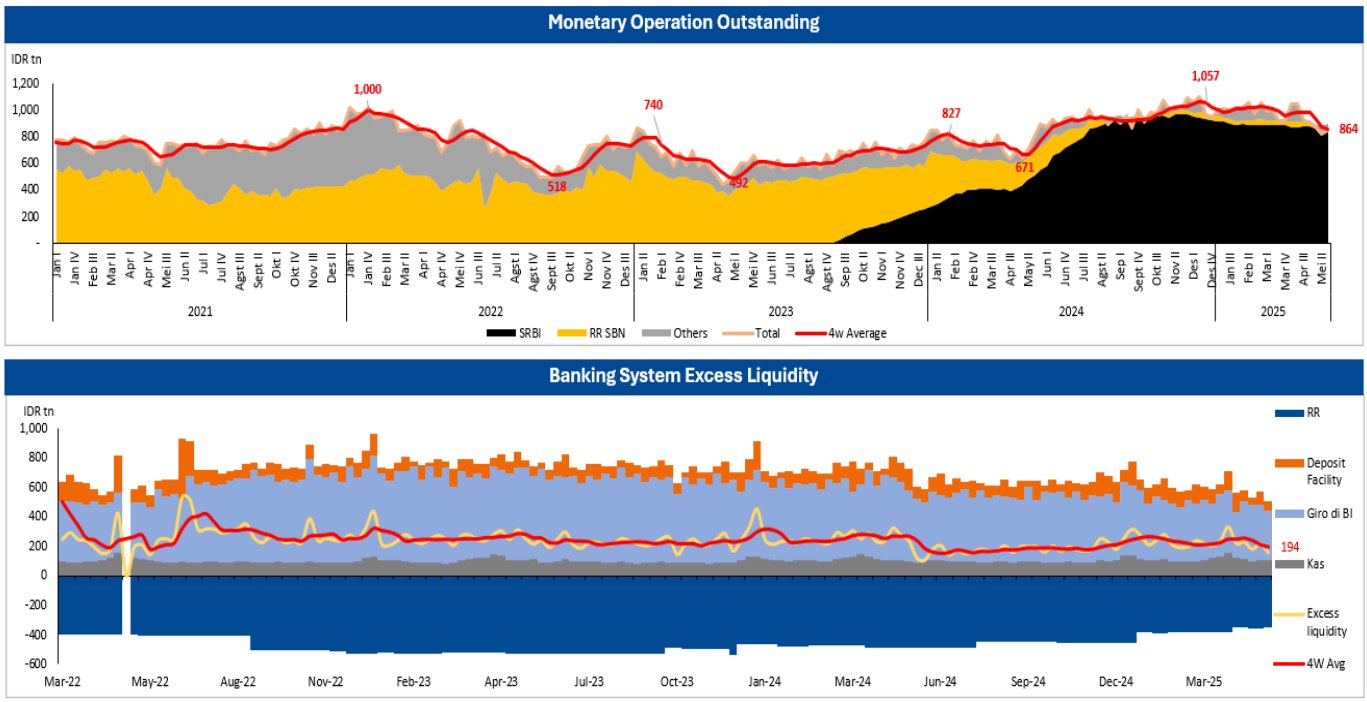
Fixed Income Flows. As of May 28, 2025, foreign investors recorded a month-to-date (MtD) net inflow of IDR 26.61 trillion into domestic Government Securities (SBN), bringing total foreign holdings to IDR 926 trillion and contributing to a year-to-date (YtD) inflow of IDR 49.63 trillion. However, by June 4, 2025, sentiment shifted slightly as foreign investors posted a net MtD outflow of IDR 2.93 trillion, trimming total holdings to IDR 923 trillion. Despite the outflow, YtD foreign inflows remained positive at IDR 46.70 trillion.

On the domestic side, the banking sector significantly increased its holdings, with an MtD net inflow of IDR 21.70 trillion as of June 4, lifting the YtD total to IDR 105.69 trillion, up from IDR 83.99 trillion at the end of May. Bank Indonesia (excluding repo) saw a reversal from an IDR 33.30 trillion inflow in May to a MtD outflow of IDR 17.85 trillion in early June, although it maintained a positive YtD position of IDR 42.26 trillion.

In non-bank segments, mutual funds experienced net outflows of IDR 2.10 trillion in May and IDR 0.82 trillion in early June. Meanwhile, insurance and pension funds registered IDR 6.36 trillion of inflows in May, followed by a modest IDR 0.30 trillion inflow in early June.

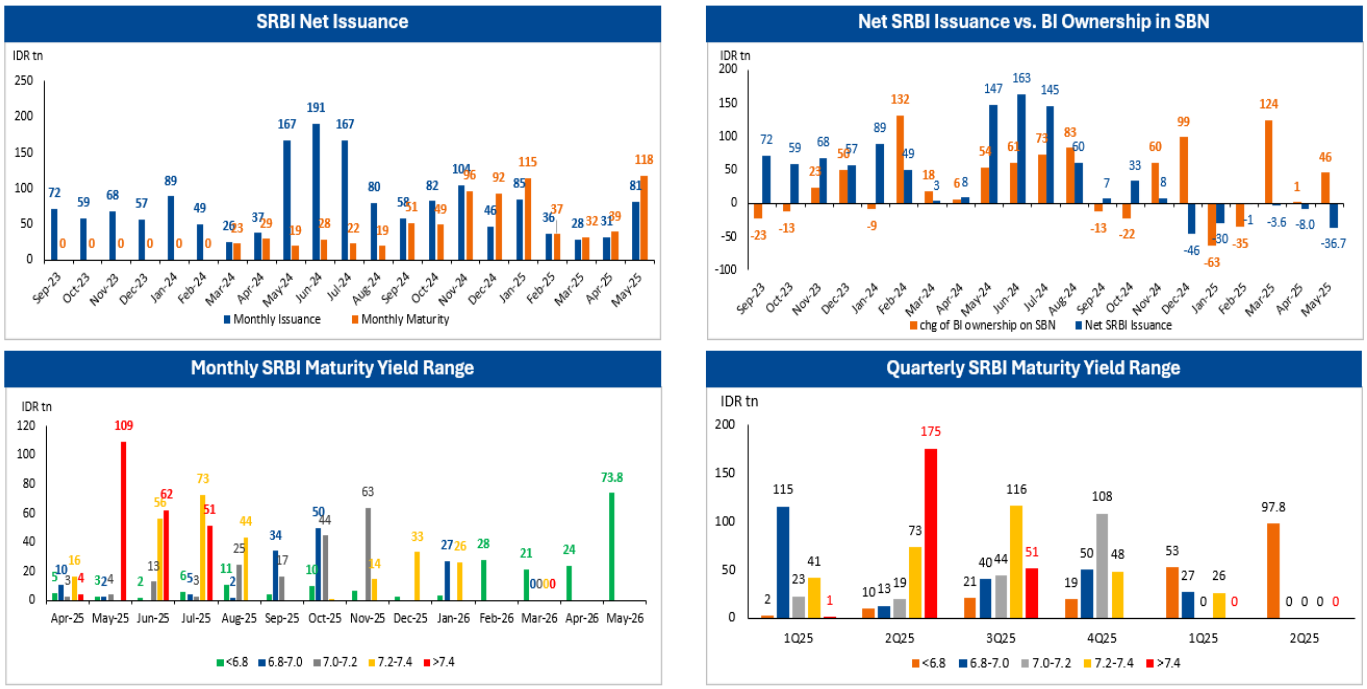
In the SRBI market. As of May 27, 2025, the outstanding amount of Bank Indonesia Rupiah Securities (SRBI) declined by IDR 6.39 trillion on a month-to-date (MtD) basis to IDR 875 trillion. Despite the contraction, foreign investor participation remained resilient, with a recorded MtD net inflow of IDR 4.83 trillion. On a year-to-date (YtD) basis, however, foreign investors registered a net outflow of IDR 7.22 trillion, bringing total foreign ownership in SRBI to IDR 205 trillion—equivalent to approximately 23% of the total outstanding.

Exhibit 1. OMO 4w-average Outstanding Drop to The Lowest Since Jun-2024



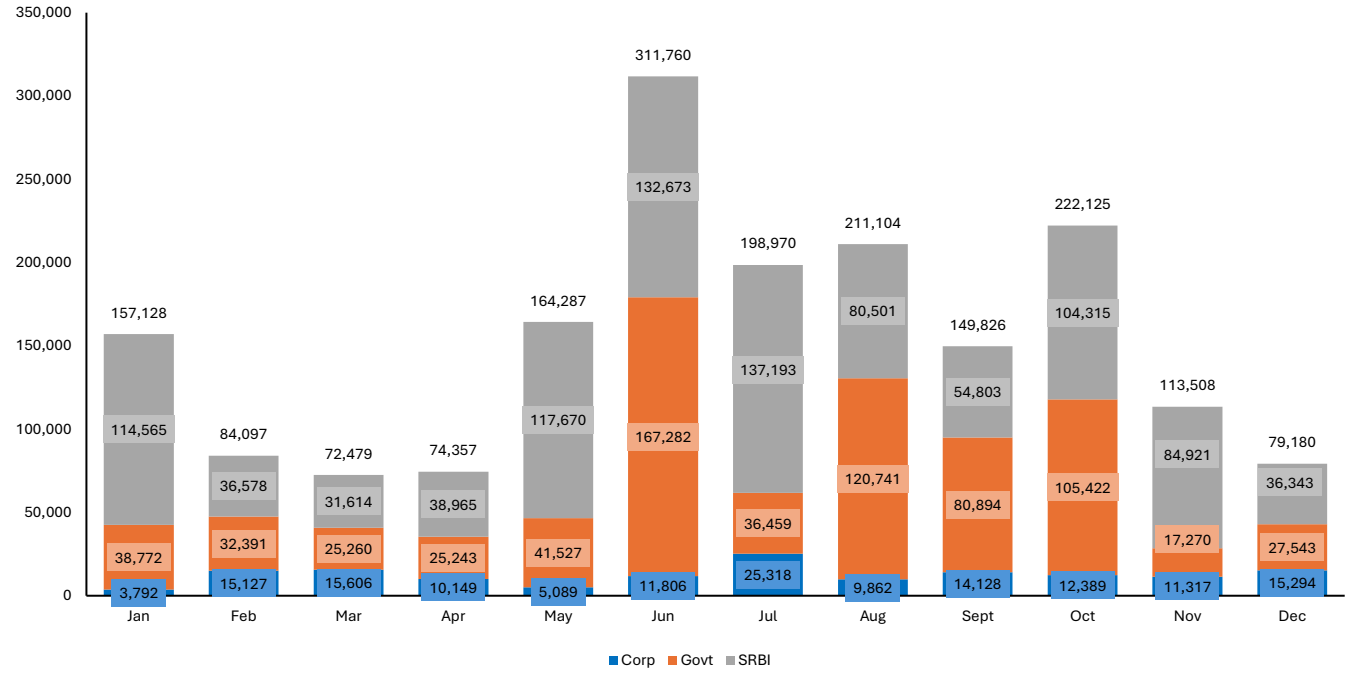
Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 2. Lower SRBI Issuance and Yield Would Drive Reinvestment into Other Asset Classes



Source: Bank Indonesia, BRI Danareksa processed

Exhibit 3. Large Maturity in June 2025



Source: IDX, KSEI, DJPPR, BI

Exhibit 4. Corporate Bond Maturity vs Issuance – Strong Pick Up in May-25 (IDRbn)

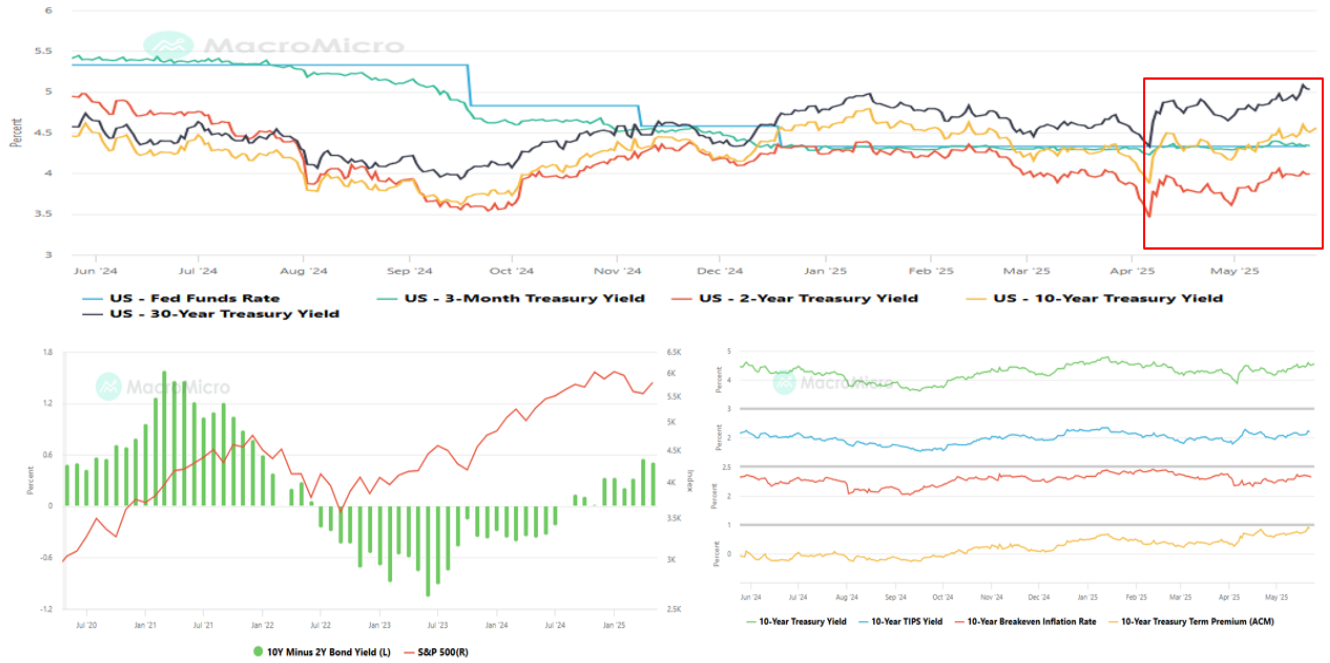
Month	Mature	2025 Issued as of May 25	Higher (Lower)
Jan	3,792	8,401	4,610
Feb	15,127	13,186	(1,941)
Mar	15,606	27,935	12,330
Apr	10,149	6,721	(3,427)
May	5,089	10,696	5,606
Jun	11,806	-	(11,806)
Jul	25,318	-	(25,318)
Aug	9,862	-	(9,862)
Sep	14,128	-	(14,128)
Oct	12,389	-	(12,389)
Nov	11,317	-	(11,317)
Dec	15,294	-	(15,294)
1Q25	34,524	49,523	14,998
2Q25	27,043	17,417	(9,626)
3Q25	49,309	-	(49,309)
4Q25	39,000	-	(39,000)
Total	**149,877**	**66,940**	**(82,937)**
Total FY	**149,877**	**66,940**	**(82,937)**

Sectors	Mature	2025 Issued as of May 25	Higher (Lower)
Financial Institution	53,878	24,005	-29,872
Bank	20,567	5,000	-15,567
Telecommunication	6,733	0	-6,733
Pulp & Paper	21,733	16,157	-5,576
Metal And Mineral Mining	8,181	2,800	-5,381
Non Building Construction	5,164	5,468	304
Energy	3,497	969	-2,528
Building Construction	1,486	0	-1,486
Chemicals	2,750	0	-2,750
Cement	291	0	-291
Plantation	2,482	27	-2,455
Investment Company	3,715	612	-3,103
Others	19,400	11,902	-7,498
Total	**149,877**	**66,940**	**-82,937**

Rating	Mature	2025 Issued as of May 25	Higher (Lower)
AAA	64,533	27,905	-36,628
AA+	11,352	7,568	-3,784
AA	9,588	0	-9,588
AA-	6,888	2,500	-4,388
A+	29,334	19,629	-9,705
A	17,810	7,713	-10,098
A-	6,158	527	-5,631
BBB+	2,646	1,098	-1,548
BBB	1,303	0	-1,303
BBB-	264	0	-264
Total	**149,877**	**66,940**	**-82,937**

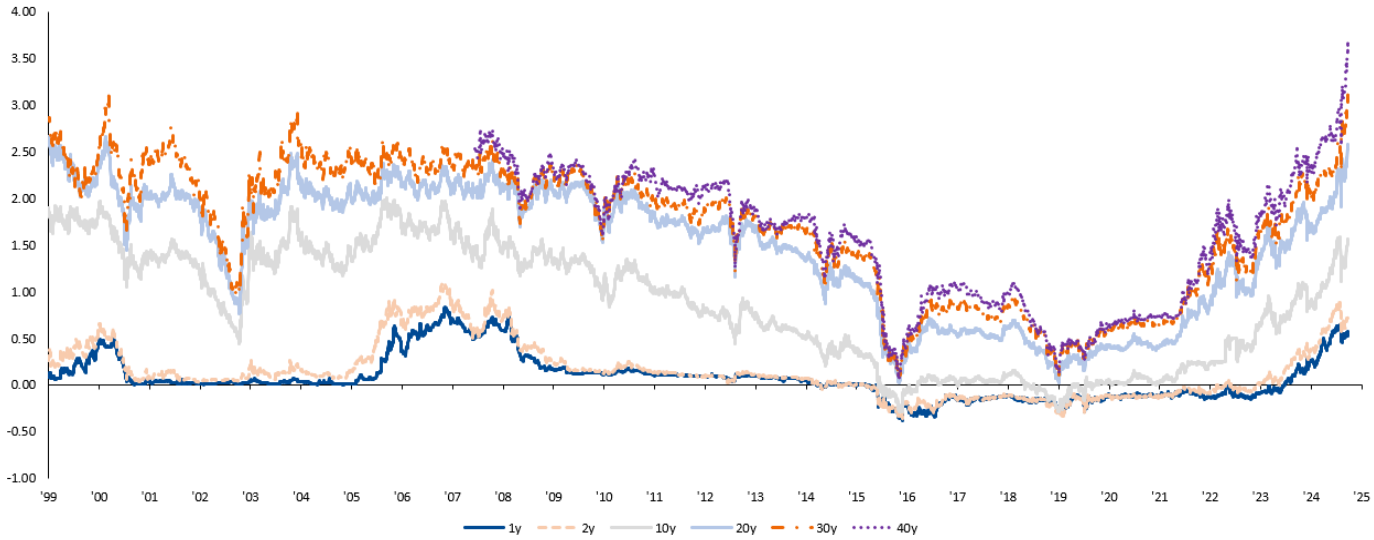
Source: KSEI

Exhibit 5. UST Long End Yields Are On The Rise, Driven By Higher Term Premia



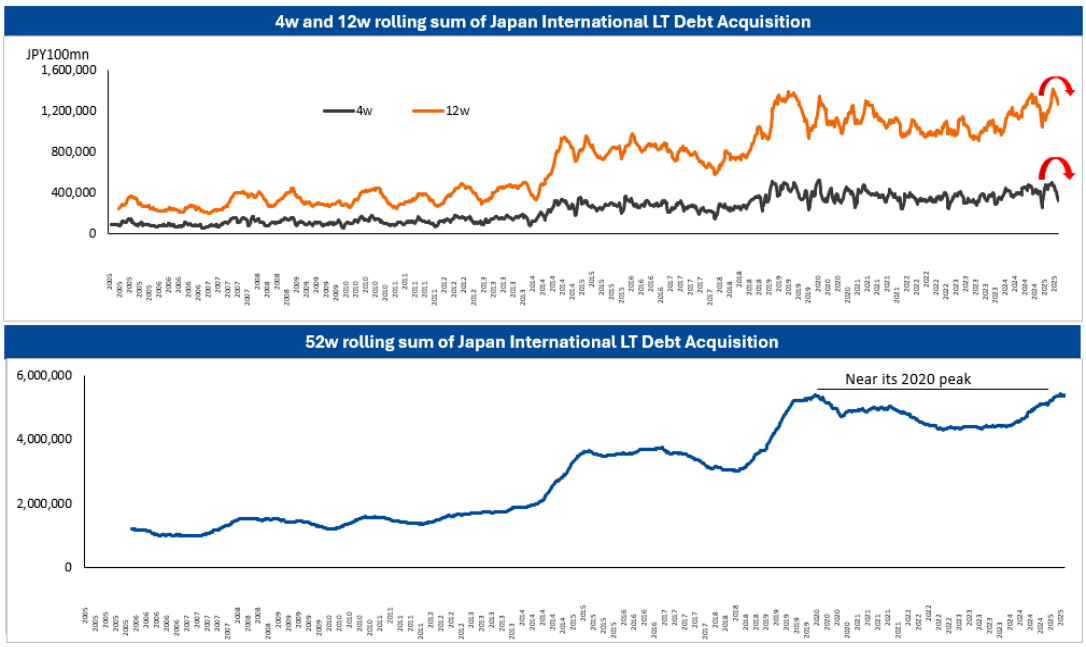
Source: MacroMicro, Bloomberg

Exhibit 6. Japanese 20-year Bond Yield Has Spiked To 2.52%, Its Highest Level In 25 Years



Source: Bloomberg

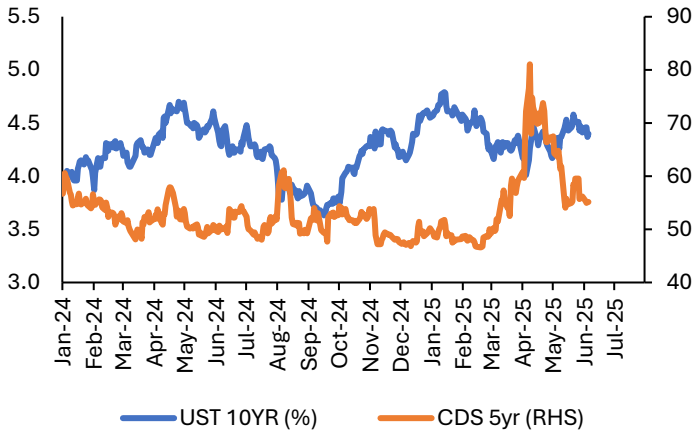
Exhibit 7. Japan Acquisition of International LT Debt is Decreasing



- Lack of high frequency data on UST ownership makes it hard to gauge the recent foreign demand trend
- Only Japan, the biggest UST holder, that has weekly transaction data on international investment acquisition and disposition
- We calculate the 4w-, 12w-, and 52w-rolling sum of the acquisition on international LT debt. Although its not all UST, but as the biggest UST holder, we think UST constitute most of the purchase
- We see that the 4w- and 12w-rolling sum of LT debt acquisition are reversing.
- The 52w (1-year) rolling sum show a sign of peaking after nearing its 2020 peak

Source: Japan MoF

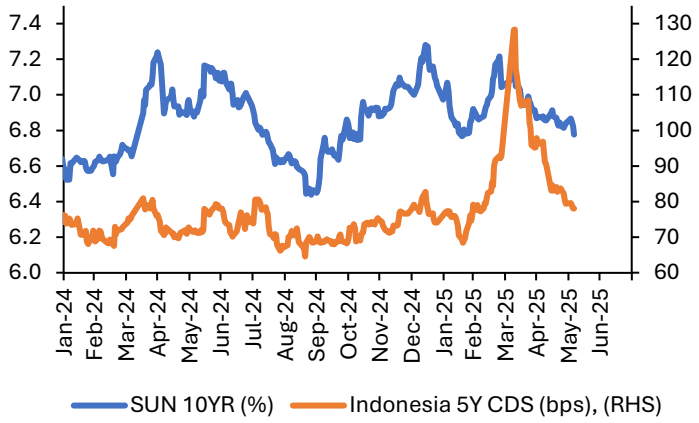
Exhibit 8. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
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
5-Jun-25	4.08	3.92	3.90	3.99	4.18	4.40	55
YTD Avg	4.10	4.02	4.03	4.13	4.27	4.41	56
YTD Changes	-0.09	-0.32	-0.39	-0.38	-0.28	-0.15	6
MTD Changes	0.23	0.32	0.32	0.27	0.25	0.23	-12
Weekly Changes	-0.05	0.00	-0.01	-0.01	-0.02	-0.03	-1

Source: Bloomberg

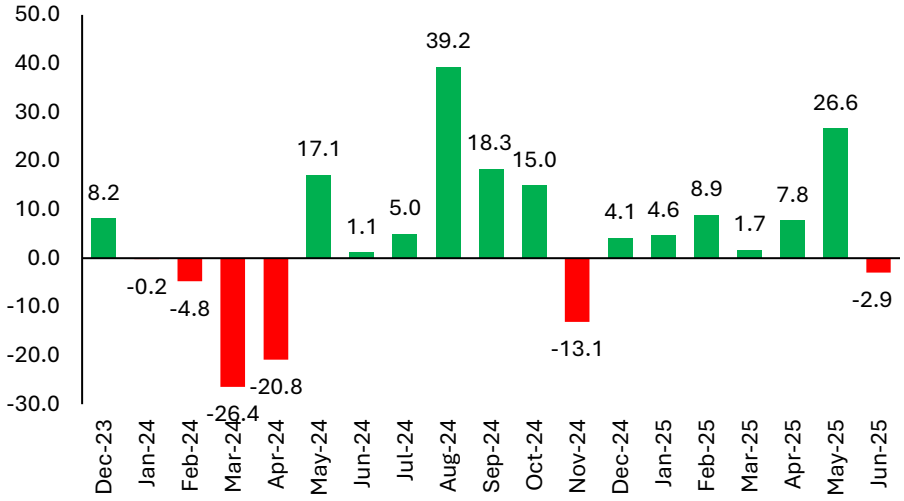
Exhibit 9. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
5-Jun-25	6.24	6.28	6.36	6.63	6.78	78
YTD Avg	6.59	6.60	6.73	6.84	6.96	85
YTD Changes	-0.74	-0.77	-0.67	-0.42	-0.24	0
MTD Changes	-0.13	-0.08	-0.24	-0.09	-0.09	-20
Weekly Changes	0.01	0.01	-0.08	-0.02	-0.05	-2

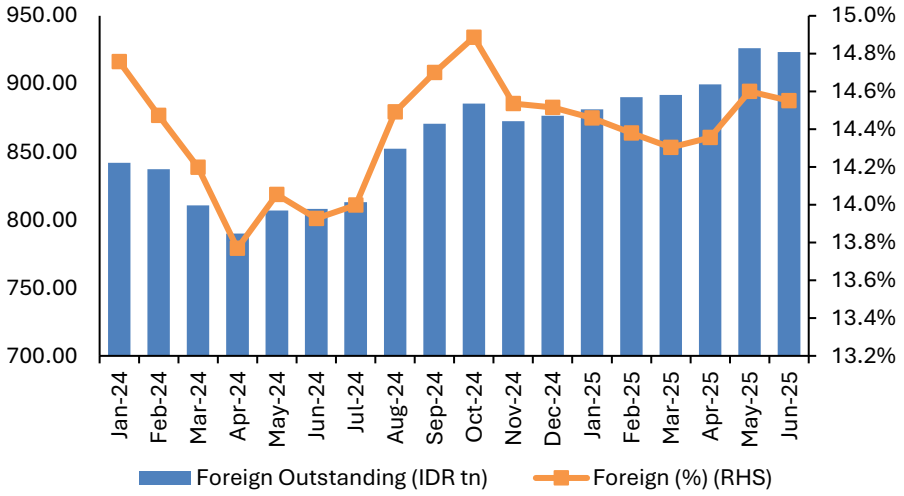
Source: Bloomberg

Exhibit 10. Net Foreign Buy/Sell as of June 4, 2025 (IDR tn)



Source: DJPPR

Exhibit 11. Foreign Outstanding as of June 4, 2025 (IDR tn)



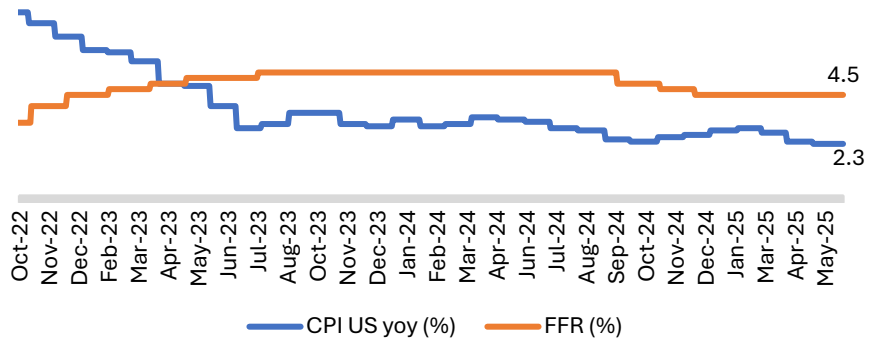
Source: DJPPR

Global

Fed on Hold Amid Cooling Data and Rising Fiscal Warnings
In May 2025, the Federal Reserve held interest rates steady at 4.25%–4.50%, as Chair Powell pointed to growing but not yet material risks from both inflation and employment. While price pressures remained subdued and labor data showed only early signs of softening, Powell emphasized caution, noting there's "no real cost to waiting" before adjusting policy, especially given elevated uncertainty linked to tariffs. April inflation figures supported this stance, with headline and core CPI each rising just 0.2% month-on-month, marking the slowest annual pace since early 2021. However, early signs of tariff-driven price pressures, such as an 8.8% spike in audio equipment prices, are emerging.

Economic headwinds continue to mount, as Moody's downgraded the US credit rating to Aa1, citing rising debt, persistent deficits near $2 trillion, and concerns about long-term fiscal sustainability. April's core PCE inflation slowed to 2.5%, the weakest in over four years—while consumer spending barely grew and sentiment reached record lows. Labor market data for May showed further signs of cooling, with non-farm payrolls adding just 139,000 jobs and previous months revised down. Manufacturing and temp jobs declined notably, reflecting employer caution amid persistent trade tensions and policy uncertainty.

Exhibit 12. US Inflation

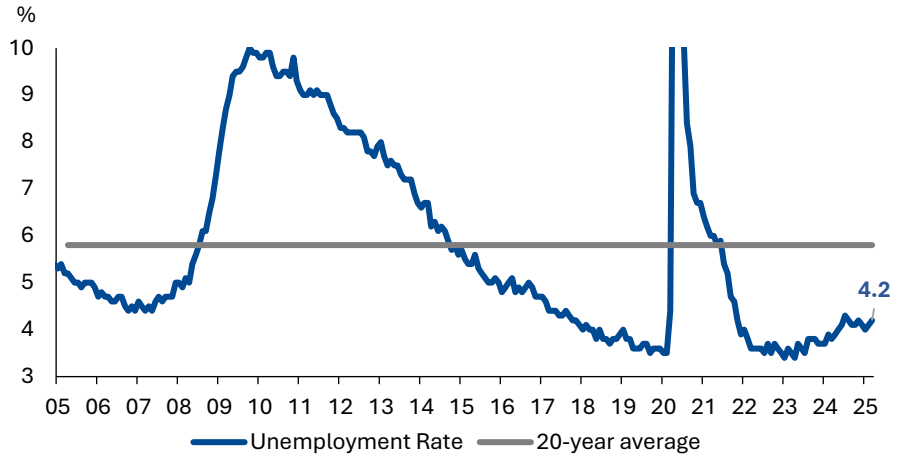


Source: Bloomberg

Exhibit 13. US Non-Farm Payroll

Source: Bloomberg

Exhibit 14. US Unemployment Rate

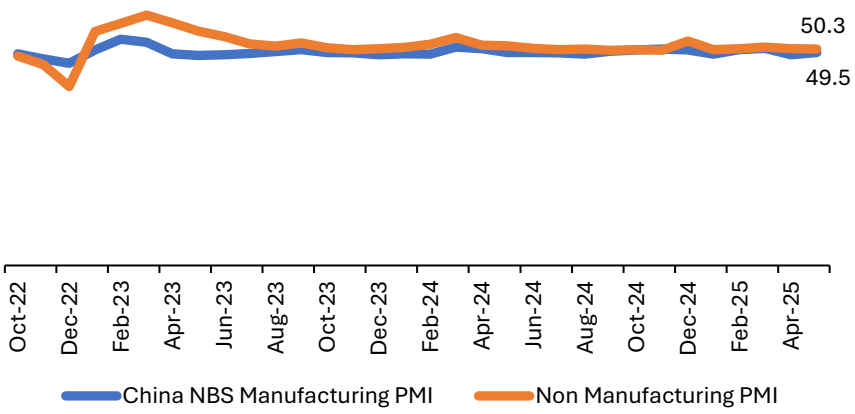


Source: Bloomberg

Trade Surplus Grows, But Demand Signals Stay Soft in China

In May 2025, China's exports grew nearly 5% year-over-year, missing expectations due to a steep 34.4% drop in shipments to the US, despite temporary tariff relief. Imports fell 3.4%, pointing to continued weak domestic demand, and the January–May trade surplus approached USD 500 billion. Export rerouting, including a 22% rise in shipments to Vietnam, may further complicate trade tensions with the US. Meanwhile, the official manufacturing PMI edged up to 49.5, signaling the second straight month of contraction, and April retail sales slowed to 5.1%, below forecasts, as cautious consumer spending reflected economic uncertainty and tariff-related concerns.

Exhibit 15. China's Manufacturing PMI



Source: Bloomberg

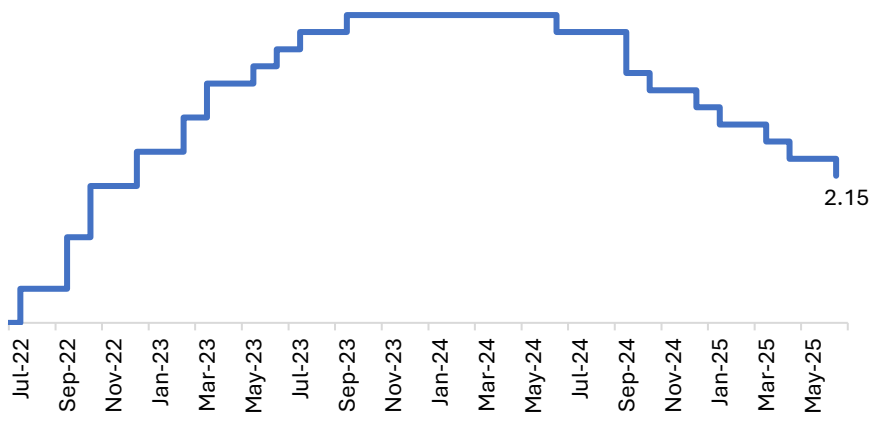
Rising Prices and Unemployment Add Pressure to UK Outlook

In the three months to April 2025, the UK unemployment rate rose slightly to 4.6%, its highest level since mid-2021, driven by increases in both short-term and long-term unemployment. At the same time, inflation surged, with the headline rate jumping to 3.5% and core inflation climbing to 3.8%, both exceeding expectations and marking the highest levels in over a year.

The combination of rising joblessness and hotter-than-expected inflation adds complexity to the economic outlook and challenges for policymakers.

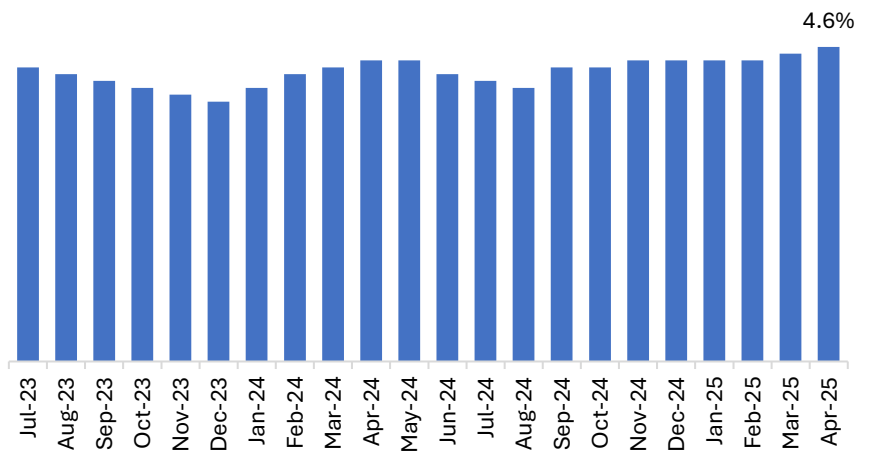
ECB Cuts Rates as Inflation Stabilizes, Tariff Pressures Persist
The European Central Bank (ECB) cut its deposit rate by 25 basis points to 2%, marking a shift in policy as inflation aligns with its 2% target. The decision reflects growing concerns over persistent economic strain from US-imposed tariffs, which continue to weigh on the euro zone's growth prospects. The rate cut aims to support activity amid external pressures and slowing momentum across the region.

Exhibit 16. ECB Interest Rate



Source: Bloomberg

Exhibit 17. UK Unemployment Rate



Source: Bloomberg

Domestic

BI Eases Policy as GDP Slows, Trade Surplus Shrinks, and Rupiah Pressures Mount

In Q1 2025, Indonesia's GDP grew 4.87% y/y, broadly in line with expectations, but signs of soft domestic demand emerged, with household consumption rising only 4.89% despite the Ramadan period. Investment remained weak, while net exports surged 20.5%, buoyed by palm oil and downstream products. On the supply side, agriculture led gains, suggesting a cyclical shift, while manufacturing growth slowed, especially in non-oil & gas sectors.

To support growth and maintain currency stability, Bank Indonesia cut the BI rate by 25 bps to 5.50% in May, citing macroeconomic softening and a drop in FX reserves to USD152.5 billion, the lowest since November, due to debt payments and rupiah interventions. Despite a 5.8% export rise, the goods trade surplus fell to its lowest in five years amid surging raw material imports, particularly from China, possibly pointing to production rerouting rather than consumption dumping.

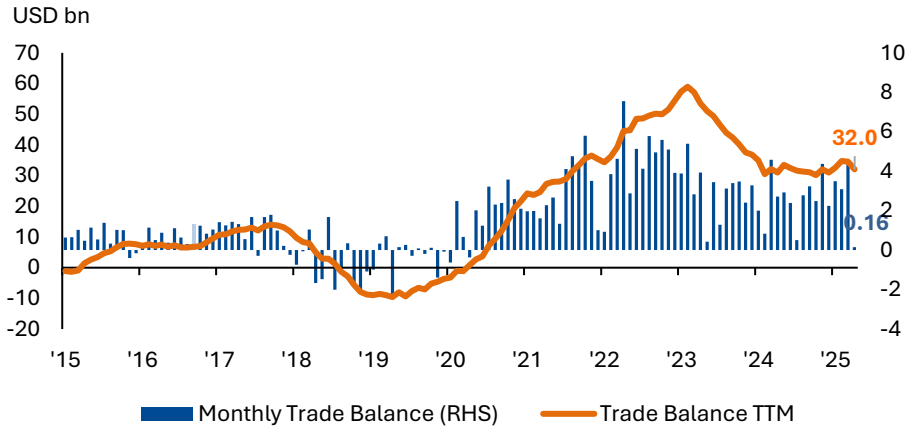
Retail sales are set to decline in April after a strong pre-Ramadan surge in March, while inflation slowed to 1.60% y/y in May, with deflation in volatile components and modest rises in core and administered prices. Meanwhile, the current account deficit narrowed sharply to just 0.1% of GDP, but rising income payments and weaker services exports remain key drags.

Exhibit 18. 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**

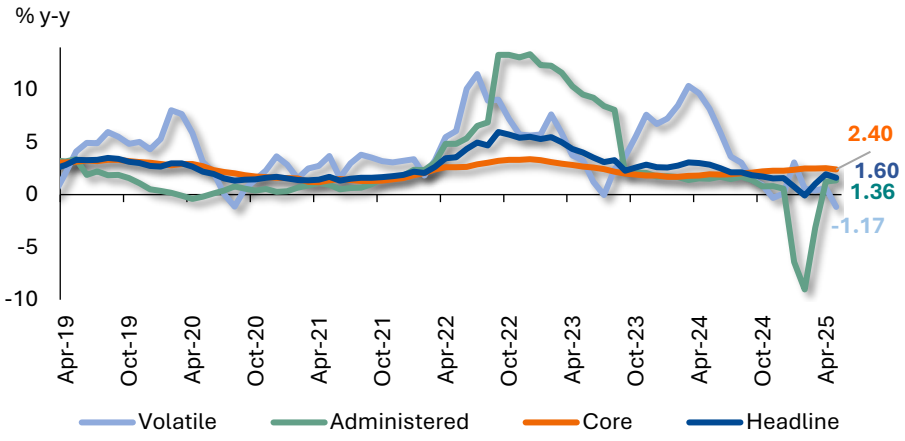
Source: BPS

Exhibit 19. Indonesia Trade Balance



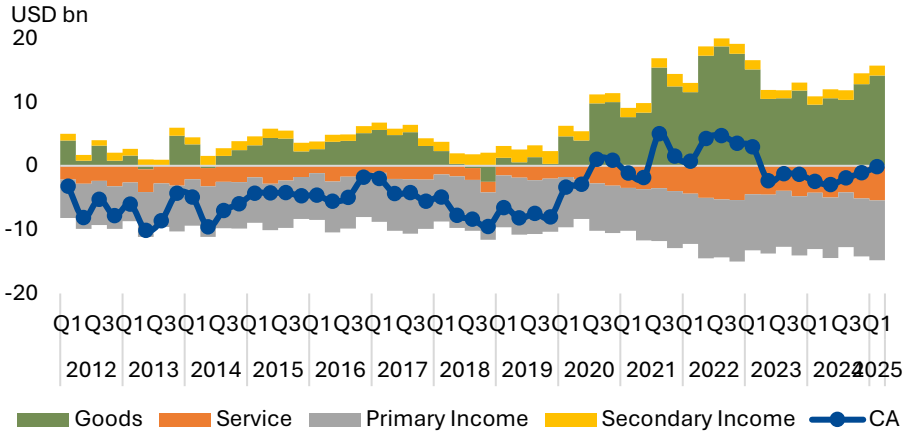
Source: BPS

Exhibit 20. Indonesia Inflation



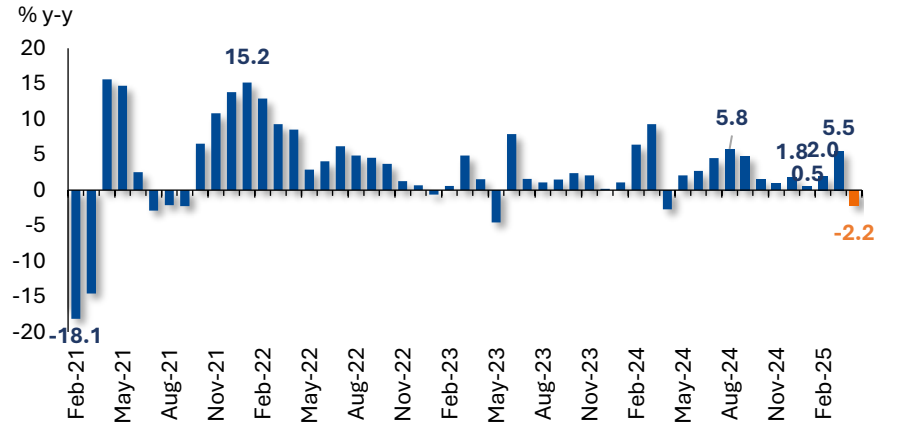
Source: BPS

Exhibit 21. Indonesia Current Account



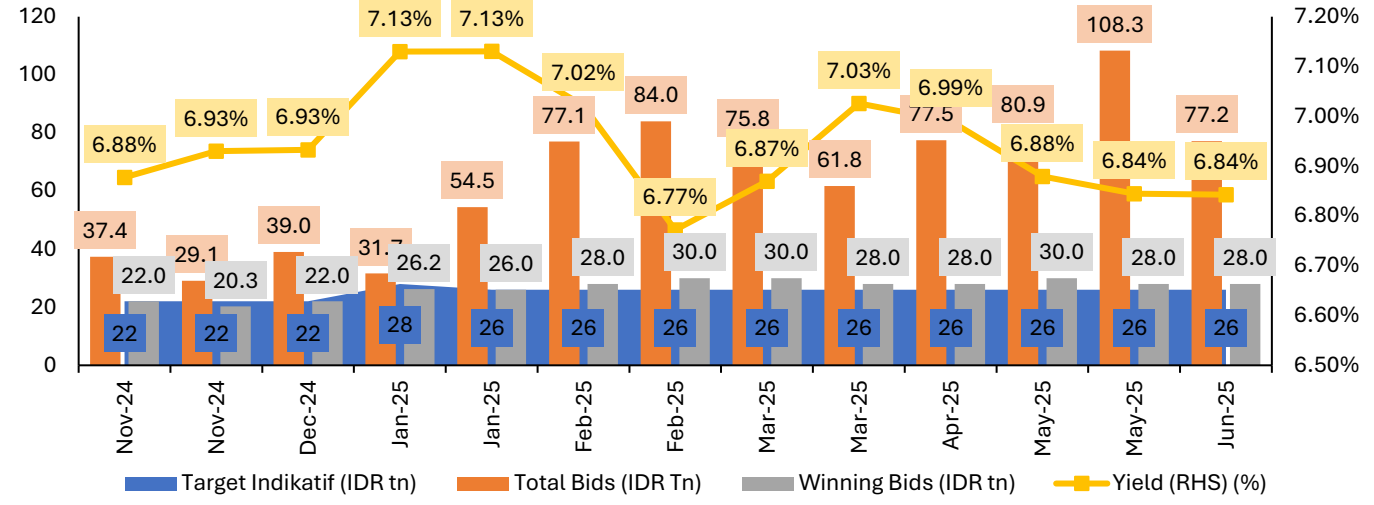
Source: Bank Indonesia

Exhibit 22. Indonesia Retail Sales



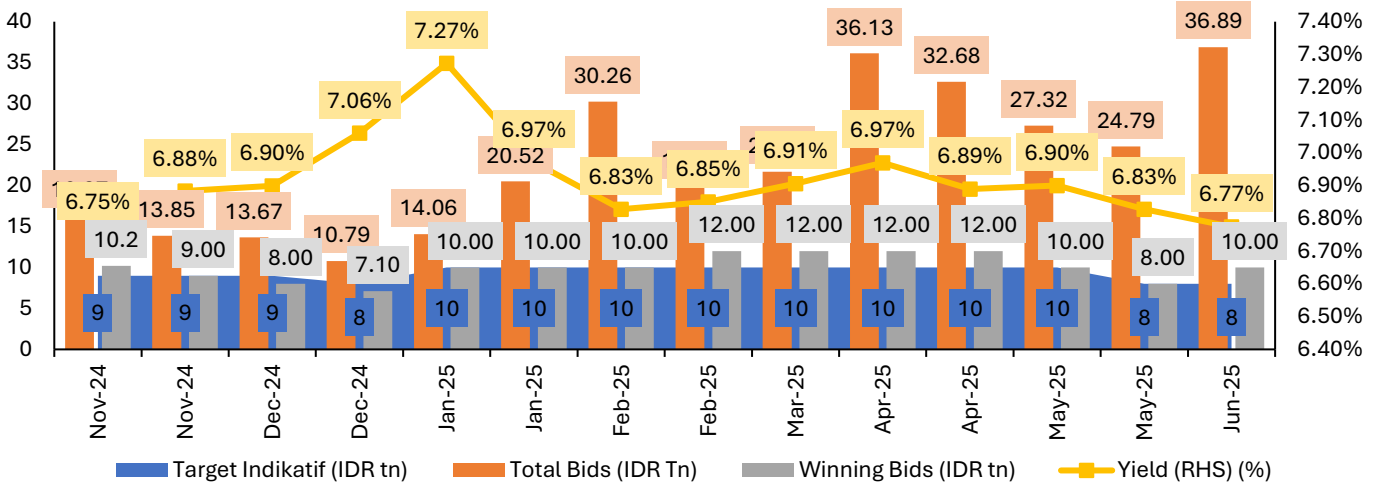
Source: Bank Indonesia

Exhibit 23. Auction Result SUN



Source: DJPPR

Exhibit 24. Auction Result SBSN



Source: DJPPR

Exhibit 25. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	28-May-25	4-Jun-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	4.51	3.61	2.01	2.77	2.82	1.19	1.48	0.30	6.18
	Winning Bids	1.50	0.50	1.30	1.50	0.50	0.30	0.80	0.50	1.58
9 Months	Incoming Bids	5.01	3.67	2.60	2.46	1.66	2.03	3.50	1.48	3.76
	Winning Bids	1.50	0.50	0.70	0.50	0.50	0.90	3.00	2.10	1.09
12 Months	Incoming Bids	28.22	29.46	21.05	30.84	25.49	16.03	19.24	3.21	29.66
	Winning Bids	12.00	20.00	14.00	23.00	6.00	10.80	16.20	5.40	10.71
Total Bids - IDR tn	**Incoming**	**37.74**	**36.75**	**25.66**	**36.07**	**29.97**	**19.24**	**24.23**	**4.99**	**39.59**
	Winning	**15.00**	**21.00**	**16.00**	**25.00**	**7.00**	**12.00**	**20.00**	**8.00**	**13.38**
Bid to Cover Ratio		2.52	1.75	1.60	1.44	4.28	1.60	1.21		

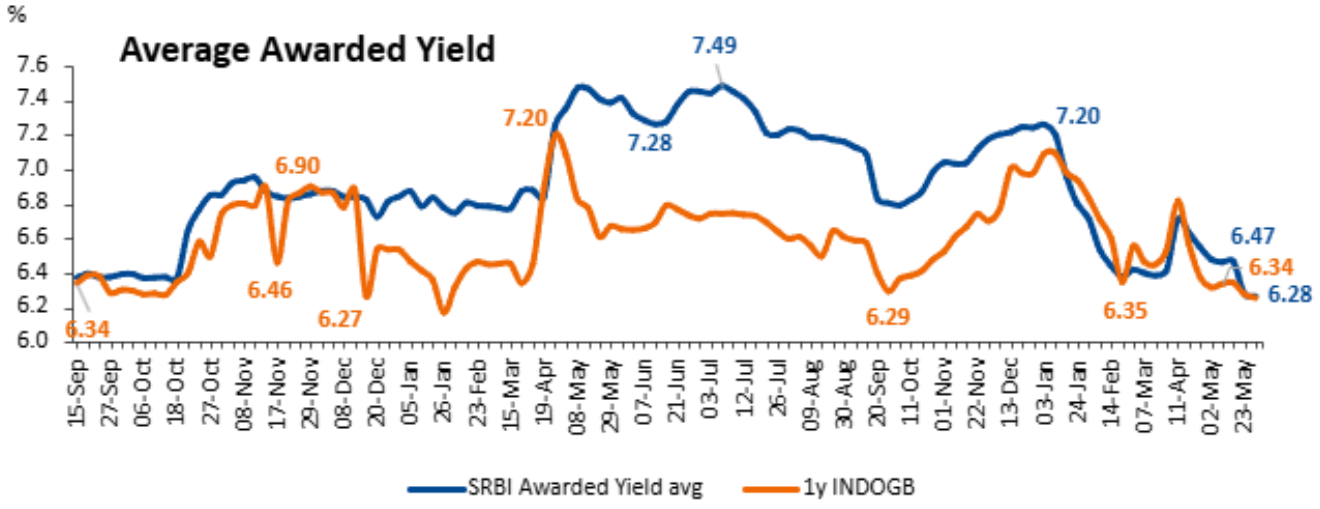
Source: Bank Indonesia

Exhibit 26. Incoming and Winning Yield SRBI

Series		Yield (%)															
		25-Apr-25		2-May-25		9-May-25		16-May-25		23-May-25		28-May-25		4-Jun-25		Difference	
6 Months	Range incoming yield	6.44	6.65	6.40	6.53	6.38	6.50	6.38	6.45	6.17	6.45	6.21	6.45	6.19	6.27	(0.02)	(0.18)
	avg bidding yield	6.54		6.46		6.42		6.42		6.29		6.24		6.24		(0.00)	-
	avg winning yield	6.49		6.42		6.40		6.40		6.23		6.22		6.22		0.01	-
9 Months	Range incoming yield	6.48	6.65	6.42	6.55	6.42	6.52	6.43	6.48	6.20	6.40	6.22	6.30	6.23	6.30	0.01	-
	avg bidding yield	6.58		6.50		6.47		6.46		6.31		6.28		6.27		(0.01)	-
	avg winning yield	6.52		6.45		6.44		6.44		6.32		6.26		6.26		0.01	-
12 Months	Range incoming yield	6.50	6.73	6.41	6.69	6.43	6.67	6.43	6.60	6.21	6.45	6.21	6.40	6.20	6.35	(0.01)	(0.05)
	avg bidding yield	6.60		6.51		6.50		6.48		6.32		6.28		6.28		(0.00)	-
	avg winning yield	6.56		6.48		6.47		6.47		6.28		6.27		6.27		0.01	-

Source: Bank Indonesia

Exhibit 27. SRBI Yield vs INDOGB Yield



Source: Bank Indonesia

Exhibit 28. 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+	1,51	3,60	0,50	(3,10)	42	19	(5)	60	21	1,7
Germany	AAA	2,51	2,10	2,40	0,30	13	3	(7)	(10)	12	0,0
United States	AA+	4,43	2,30	4,50	2,20	(17)	26	(9)	(100)	53	2,1
South Korea	AA	2,79	2,10	2,50	0,40	(7)	19	5	(100)	30	(0,1)
China	A+	1,70	(0,10)	3,00	3,10	8	5	2	(45)	52	5,4
Lithuania	A+	3,21	4,10	2,40	(1,70)	(2)	2	2	(210)	65	3,2
Malaysia	A-	3,53	1,40	3,00	1,60	(31)	(15)	(4)	25	50	4,4
Chile	A	5,76	4,50	5,00	0,50	(11)	11	1	(325)	57	2,3
Poland	A-	5,36	4,10	5,25	1,15	(51)	12	(18)	(50)	71	3,2
Croatia	BBB+	3,06	3,20	2,40	(0,80)	8	(14)	(0)	(210)	79	2,9
Indonesia	**BBB**	**6,84**	**1,95**	**5,50**	**3,55**	**(16)**	**(4)**	**1**	**(50)**	**79**	**4,9**
Philippines	BBB	6,26	1,40	5,50	4,10	8	(4)	(2)	(100)	61	5,4
Italy	BBB	3,48	1,70	2,40	0,70	(5)	(9)	(11)	(210)	54	0,7
Mexico	BBB-	9,32	3,93	8,50	4,57	(115)	(2)	(7)	(275)	122	0,8
Hungary	BBB-	6,96	4,20	6,50	2,30	42	17	(4)	(425)	130	0,0
Romania	BBB-	7,45	4,85	6,50	1,65	10	(8)	(4)	(50)	225	0,2
India	BBB-	6,25	3,16	6,00	2,84	(56)	(11)	(1)	(50)	46	7,4
South Africa	BB-	10,14	2,80	7,25	4,45	107	(48)	(32)	(100)	210	0,9
Colombia	BB+	12,39	5,16	9,25	4,09	83	61	(1)	(400)	228	2,7
Brazil	BB-	13,99	5,53	14,75	9,22	(107)	(14)	(18)	300	164	2,9
Turkey	B	31,32	37,86	46,00	8,14	428	(99)	29	350	310	2,0
Average		**7,06**	**4,75**	**7,10**	**2,24**	**5**	**(2)**	**(4)**	**(101)**	**101**	**2,5**
Min		**1,51**	**(0,10)**	**0,50**	**(3,10)**	**(229)**	**(99)**	**(32)**	**(425)**	**12**	**(0,1)**
Max		**31,32**	**37,86**	**46,00**	**9,22**	**428**	**61**	**29**	**350**	**310**	**7,4**

Source: Trading Economic, Bloomberg as of May 28, 2025

Exhibit 29. 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*
IMFI	Obligasi Berkelanjutan VI Indomobil Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2025	idAA-	1,000	370 Days	6.25 - 7.00	1	76	5 - 17 June 2025	2-Jul-25	3-Jul-25
				3 Years	6.50 - 7.25	22	97			
				5 Years	6.75 - 7.50	39	114			
BBRI	Obligasi Berkelanjutan Berwawasan Sosial Berkelanjutan I Bank BRI Tahap I Tahun 2025	idAAA	5,000	2 Years	6.20 - 6.65	-1	44	10 - 16 June 2025	25-Jun-25	26-Jun-25
				3 Years	6.25 - 6.75	-3	47			
				5 Years	6.35 - 6.90	0	55			

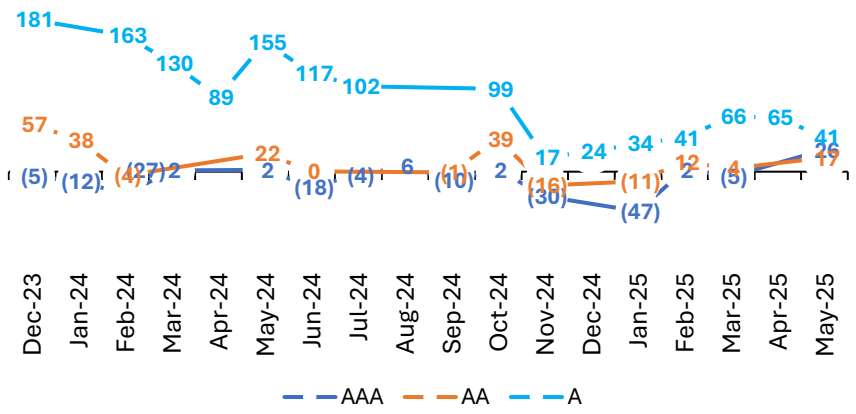
Source: KSEI processed data, BRIDS estimates

Exhibit 30. 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
BAFI	Obligasi Berkelanjutan III Bussan Auto Finance Tahap III Tahun 2025	idAAA	21-Apr-25	06-May-25	1,200	370 Days	6.30	6.75	6.50	6.30	6.30	-21	24	20
						3 Years	6.40	7.35	7.00	6.41	6.41	-29	66	59
MEDC	Obligasi Berkelanjutan VI Medco Energi Internasional Tahap I Tahun 2025	idAA-	22-Apr-25	16-May-25	1,000	3 Years	6.75	7.35	7.00	6.66	6.34	9	69	66
						5 Years	7.25	7.95	7.25	6.77	6.53	48	118	72
						7 Years	7.75	8.50	8.00	6.89	6.66	86	161	134
						10 Years	8.25	9.00	8.50	6.99	6.88	126	201	162
INKP	Obligasi Berkelanjutan V Indah Kiat Pulp & Paper Tahap IV Tahun 2025	idA+	02-May-25	12-May-25	984	370 Days	6.50	7.00	6.75	6.32	6.34	18	68	41
						3 Years	9.50	10.00	10.00	6.39	6.34	311	361	366
						5 Years	10.00	10.50	10.5	6.62	6.57	338	388	393
	Sukuk Mudharabah IV Indah Kiat Pulp & Paper Tahap IV Tahun 2025	idA+(sy)	02-May-25	12-May-25	972	370 Days	6.50	7.00	6.75	6.32	6.34	18	68	41
						3 Years	9.50	10.00	10.00	6.39	6.34	311	361	366
						5 Years	10.00	10.50	10.5	6.62	6.57	338	388	393
BFIN	Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap II Tahun 2025	AA-idn	02-May-25	19-May-25	800	370 Days	6.40	7.00	6.45	6.32	6.28	8	68	17
						2 Years	6.60	7.15	6.8	6.42	6.25	18	73	55
						3 Years	6.75	7.25	6.9	6.39	6.31	36	86	59
WOMF	Obligasi Berkelanjutan V WOM Finance Tahap II Tahun 2025	idAAA	05-May-25	20-May-25	1,000	370 Days	6.30	6.75	6.45	6.34	6.30	-4	41	15
						3 Years	6.40	7.00	6.85	6.39	6.25	1	61	61
BRIS	Sukuk Mudharabah Berlandaskan Keberlanjutan I Bank BSI Tahap II Tahun 2025	idAAA(sy)	06-May-25	21-May-25	3,000	370 Days	6.20	6.80	6.45	6.30	6.30	-10	50	15
						2 Years	6.25	6.85	6.55	6.41	6.23	-16	44	32
						3 Years	6.30	7.00	6.65	6.41	6.27	-11	59	38

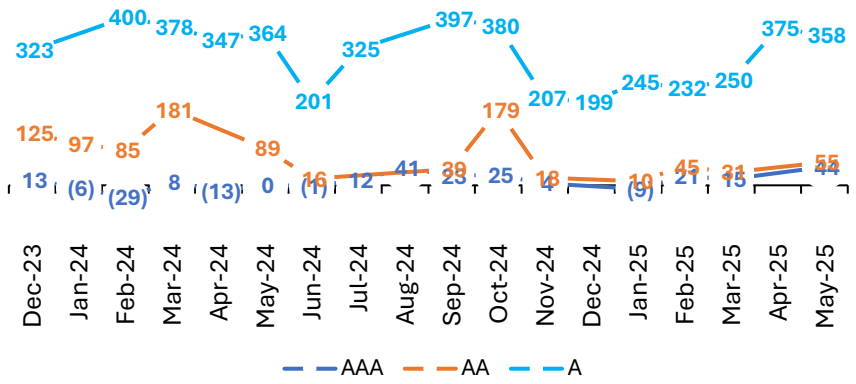
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



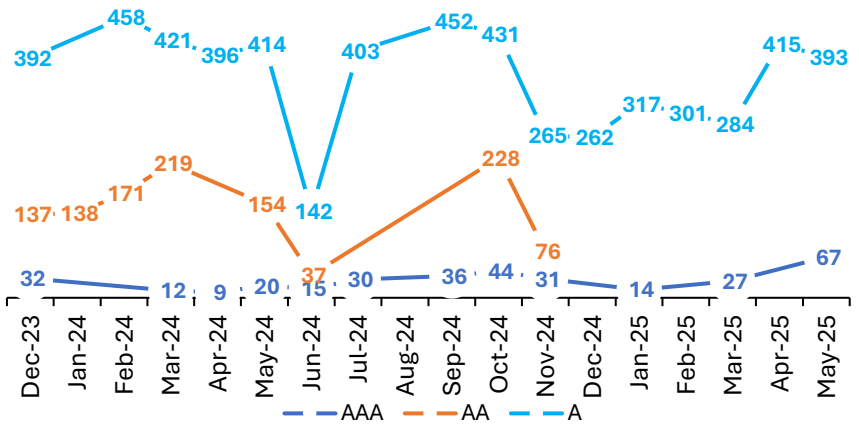
Source: Bloomberg

Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

Exhibit 34. Indicator

	28-May-25	30-Apr-25	27-Mar-25
USDIDR Volatility	111.13	119.51	101.65
Core Inflation (%)	2.50	2.50	2.48
Flow Foreign (Rp tn)	26.61	7.79	1.72

Source: Bloomberg

Exhibit 35. IBPA Return Index

	28-May-25	30-Apr-25	27-Mar-25
Government	399.56	396.51	390.16
Corporate	478.33	473.88	467.42
Composite	409.16	405.99	399.54

Source: Bloomberg

Exhibit 36. Issuance (IDR bn)

	28-May-25	30-Apr-25	27-Mar-25
Government	76,000	52,000	70,000
Corporate	10,696	6,721	22,935

Source: Bloomberg

Exhibit 37. Maturity Profile (IDR bn)

	28-May-25	30-Apr-25	27-Mar-25
Government	8,750	8,403	25,260
Corporate	5,089	10,149	15,606

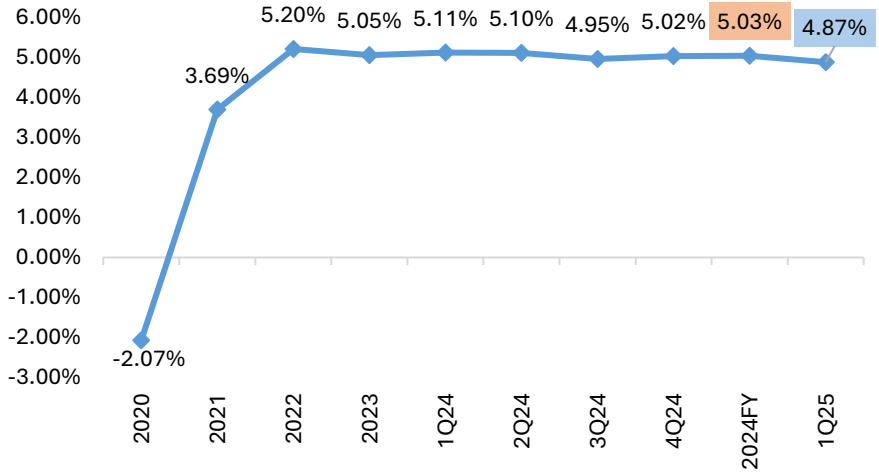
Source: Bloomberg

Exhibit 38. Proyeksi PDB

	2025F
BRIDS	4.87%
BRI	5.00%
Danareksa	5.00%
Bloomberg	4.80%
IMF	4.70%
ADB	5.00%
OECD	4.70%

Source: Bloomberg

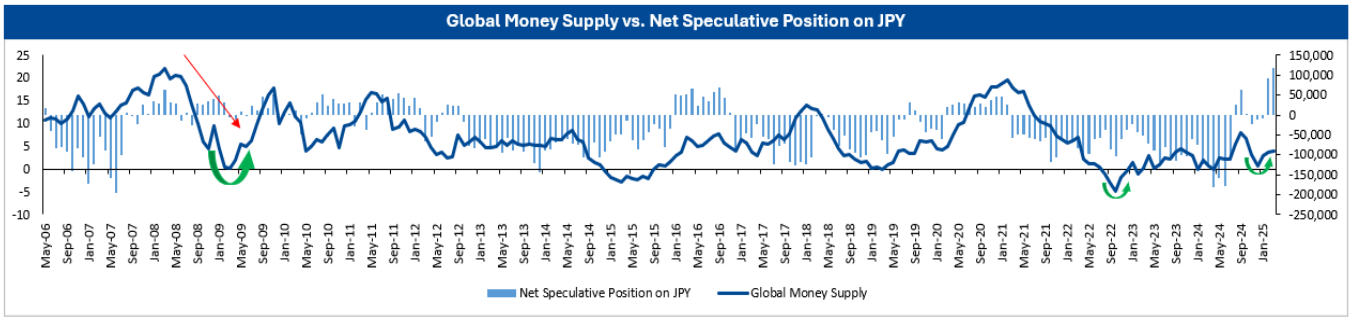
Exhibit 39. Indonesia GDP Growth Rate

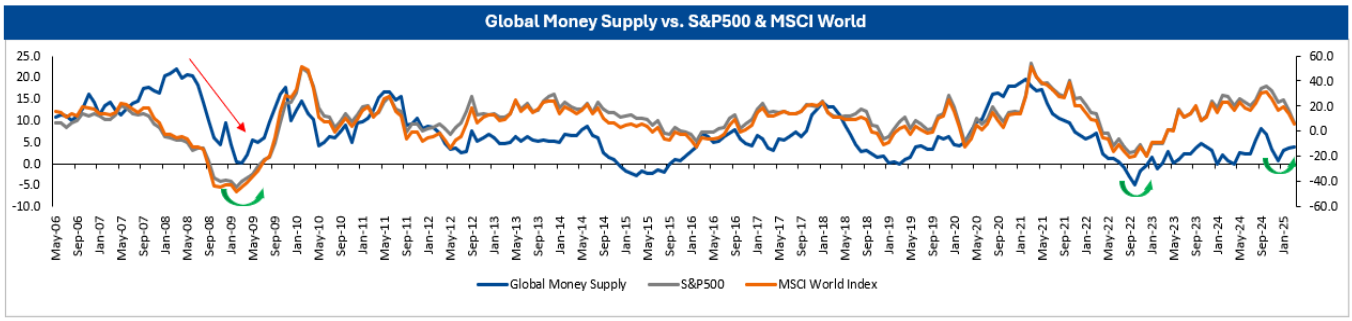


Source: Bloomberg

APPENDICES

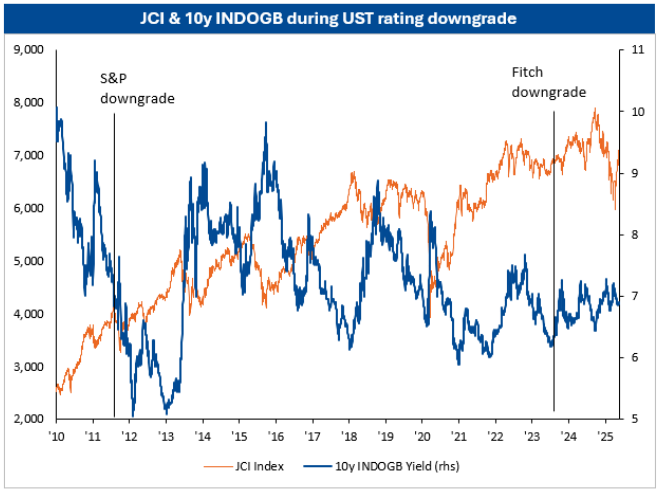
Appendix 1. Global M2 Is On The Rise, Providing Cushion To Liquidity Risks

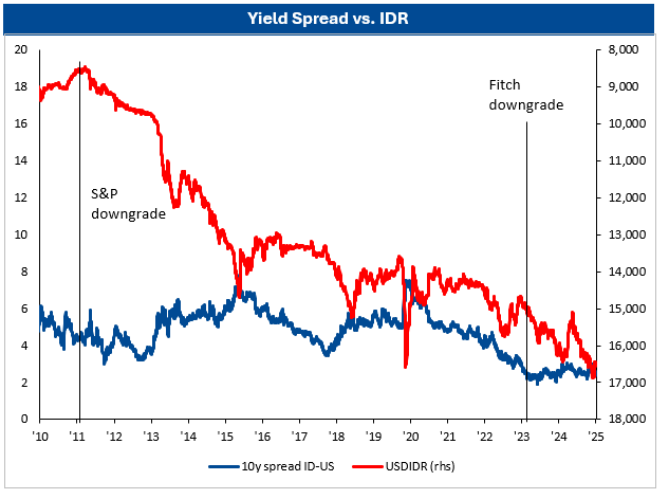




Source: Bloomberg

Appendix 2. Indonesia Asset Prices during UST downgrade

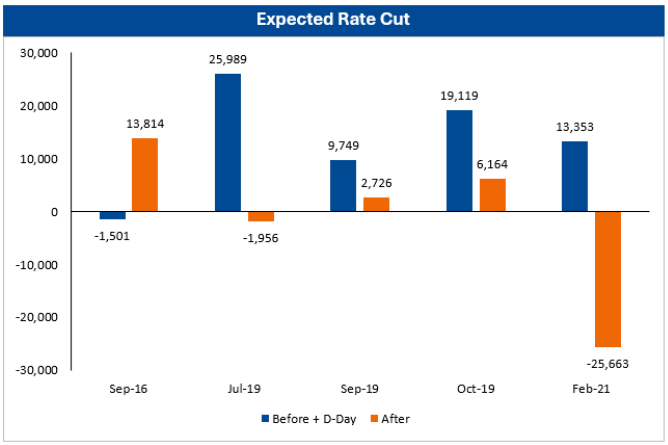


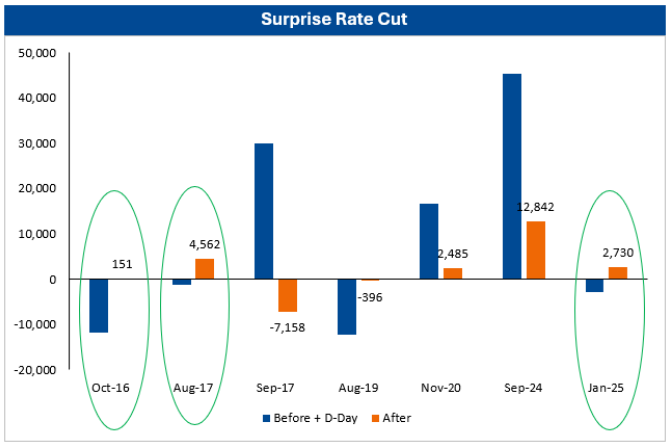


- In Aug-11, following S&P's downgrade of the US sovereign rating to AA, US Treasury yields experienced short-term volatility but ultimately declined by 100 bps by mid-2012. At the time, the Fed Funds Rate stood at 0.25%, reflecting post-Global Financial Crisis conditions with no inflationary pressures. 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

Appendix 3. 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: Net Foreign Flow around BI Rate Cut

Appendix 4. The "Total Reset" on US-China Tariff War

The Total Reset

Donald Trump declared a "total reset" in US–China relations, signaling a willingness to cooperate and a complete reversal from his earlier stance.

Treasury Secretary Bessent noted that "neither side wants to decouple," offering some reassurance of reduced tensions going forward.

The Truce

As part of the truce, both sides will temporarily reduce tariffs, though original Trump-era tariffs remain in place with China will reduce tariffs on US goods from 125% to 10%, while the US will lower tariffs on Chinese goods from 145% to 30%. These reductions exclude broad-based sectoral tariffs that apply to all US trading partners

Asset Price

Following the deal announcement, the US dollar rallied, with the DXY index rising above the 101 level, marking a one-month high.

US equities also surged, reflecting a renewed "risk-on" sentiment, at the expense of rising UST yields across the board.

Impact on Rate Cut

While the temporary tariff relief may ease short-term inflationary pressures, the upward move in the short-end UST yields suggests that markets now anticipate lesser FFR cuts of only two cuts, considerably lower than five cuts expectation on the onset of liberation day tariff announcement.

while the announcement brought immediate relief to markets, historical precedent still urges caution. A similar 2018 truce also paused tariffs but proved futile, leading to the 2020 Phase One deal.

Source: Various sources; BRI Danareksa Sekuritas

Appendix 5. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 28 May'25) - in Rpbn	BBRI	Financial-Big 4 Banks	3,988.8	15.6%	Top 20 Outflow (1 - 28 May'25) - in Rpbn	ASII	Industrials	(1,027.3)	1.0%
	ANTM	Basic Material	2,532.5	43.3%		CUAN	Energy	(773.9)	60.0%
	BBCA	Financial-Big 4 Banks	2,167.1	6.5%		ADRO	Energy	(586.4)	15.8%
	BRIS	Financial	818.2	5.3%		PNLF	Financial	(474.2)	-23.8%
	BMRI	Financial-Big 4 Banks	741.4	8.4%		AMMN	Basic Material	(314.7)	-2.8%
	GOTO	Technology	426.5	-24.7%		MBMA	Basic Material	(296.0)	16.1%
	TLKM	Infrastructure	323.0	6.8%		TINS	Basic Material	(201.1)	-0.4%
	TPIA	Basic Material	235.4	18.4%		PNBN	Financial	(200.9)	-25.5%
	AADI	Energy	223.4	7.4%		BUMI	Energy	(199.1)	10.3%
	RATU	Energy	178.5	8.7%		INTP	Basic Material	(173.7)	4.7%
	ISAT	Infrastructure	156.0	19.4%		SMRA	Properties and real estate	(173.6)	-6.5%
	BRMS	Basic Material	149.0	2.1%		JPFA	Consumer non cyclical	(171.3)	-11.8%
	INDF	Consumer non cyclical	148.9	-1.6%		PGEO	Infrastructure	(128.5)	48.4%
	ERAA	Consumer Cyclicals	123.0	19.6%		INKP	Basic Material	(128.0)	24.8%
	CPIN	Consumer non cyclical	121.5	2.3%		SMGR	Basic Material	(122.8)	7.7%
	DEWA	Energy	112.2	27.5%		DMAS	Properties and real estate	(121.4)	-19.0%
	EXCL	Infrastructure	109.0	2.3%		SIDO	Healthcare	(121.0)	-13.4%
	BBNI	Financial-Big 4 Banks	97.2	7.4%		MAPI	Consumer Cyclicals	(119.4)	-4.8%
	BTPS	Financial	95.3	9.3%		SSIA	Infrastructure	(114.5)	20.1%
	ITMA	Energy	86.8	-3.9%		MAPA	Consumer Cyclicals	(104.4)	8.5%
	DSSA	Energy	81.6	18.7%		ACES	Consumer Cyclicals	(104.2)	7.5%
	LPPF	Consumer Cyclicals	48.8	-0.3%		HEAL	Healthcare	(103.6)	36.3%
	PTBA	Energy	47.0	4.7%		AMRT	Consumer non cyclical	(102.2)	12.5%
	EMTK	Technology	46.2	6.5%		KLBF	Healthcare	(94.8)	11.0%
	BIPI	Energy	36.7	-7.1%		INDY	Energy	(73.8)	-0.3%
	DKFT	Basic Material	33.7	49.6%		HRUM	Energy	(71.8)	5.9%
	SCMA	Consumer Cyclicals	33.5	-20.6%		ITMG	Energy	(67.5)	2.6%
	BIRD	Transportation & logistics	31.2	10.4%		UNTR	Industrials	(66.3)	-1.1%
	BULL	Energy	31.1	-0.9%		CTRA	Properties and real estate	(64.2)	7.1%
	HRTA	Consumer Cyclicals	28.6	-14.2%		MYOR	Consumer non cyclical	(59.4)	0.0%

Source: IDX, Bloomberg, BRIDS

Appendix 6. 4th Week of May 2025 Foreign Flows

	Ticker	26-May-25	27-May-25	28-May-25	Total Flow	1 Wk. Perf.		Ticker	26-May-25	27-May-25	28-May-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (26 - 28 May'25) - Rpbn.	BBRI	11.4	395.2	635.9	1,042.6	2.3%	Top 20 Outflow Previous Week (26 - 28 May'25) - Rpbn.	BBCA	(50.3)	(211.5)	(80.6)	(342.4)	-2.8%
	TLKM	236.7	71.5	325.4	633.6	4.8%		BMRI	79.8	(134.9)	(222.8)	(278.0)	-2.3%
	BRIS	118.0	29.0	85.0	231.9	2.0%		ASII	(41.4)	(61.0)	(27.8)	(130.2)	2.3%
	ANTM	(30.4)	94.9	165.6	230.0	-0.6%		AMMN	(31.5)	(66.7)	(31.9)	(130.0)	0.4%
	PGAS	34.4	2.6	75.0	112.1	2.8%		BRPT	43.3	(72.9)	(92.0)	(121.6)	9.1%
	INCO	29.6	20.3	4.6	54.5	-0.8%		ADRO	(10.6)	17.4	(112.1)	(105.4)	4.8%
	BRMS	180.0	(59.3)	(67.5)	53.2	1.6%		SMRA	(12.7)	(3.9)	(79.1)	(95.8)	-6.9%
	CPIN	12.0	7.6	19.4	39.0	-0.8%		TPIA	(52.1)	26.7	(51.4)	(76.9)	-11.6%
	GOTO	201.6	32.3	(195.9)	38.1	-11.1%		CUAN	(33.1)	(36.1)	4.1	(65.1)	2.2%
	AADI	8.4	10.6	9.6	28.6	0.3%		PNBN	(51.9)	(9.4)	0.6	(60.7)	-4.0%
	UNTR	(11.8)	10.6	28.7	27.5	2.3%		PNLF	(61.8)	3.6	0.6	(57.6)	-2.6%
	EXCL	0.7	12.5	12.5	25.7	1.4%		ICBP	8.2	(21.8)	(39.9)	(53.5)	0.7%
	INDF	9.0	(1.2)	17.7	25.5	0.3%		MTEL	0.6	(1.0)	(50.7)	(51.2)	-6.2%
	RATU	3.5	21.1	(2.0)	22.6	-5.9%		PGEO	17.5	(57.1)	(10.9)	(50.5)	1.1%
	DEWA	0.3	27.5	(9.6)	18.2	3.7%		INDY	(1.1)	(17.1)	(32.0)	(50.2)	-2.0%
	SCMA	0.1	1.3	14.2	15.6	-5.8%		KLBF	9.4	(11.4)	(47.6)	(49.7)	3.8%
	ITMA	2.6	(0.5)	12.9	15.0	8.8%		ACES	(2.5)	(29.8)	(15.1)	(47.3)	0.0%
	PTBA	(14.5)	(2.9)	31.2	13.7	1.8%		SMGR	6.1	(36.1)	(12.0)	(42.0)	3.3%
	BSDE	8.0	1.0	2.8	11.8	-1.1%		CMRY	(0.5)	(8.6)	(32.2)	(41.3)	-0.4%
	AKRA	5.9	0.2	2.4	8.6	-1.9%		HRUM	(2.1)	(7.5)	(30.2)	(39.8)	-2.4%
	TAPG	8.5	(0.6)	0.7	8.6	-2.2%		MDKA	(8.7)	0.9	(30.0)	(37.8)	-1.0%
	MAPA	2.0	14.8	(8.5)	8.2	2.9%		MPMX	(13.8)	(14.3)	(7.3)	(35.4)	-0.5%
	CLEO	0.7	1.6	5.9	8.2	7.7%		SIDO	(10.1)	(8.3)	(12.9)	(31.3)	-3.7%
	BTPS	(0.5)	5.5	2.6	7.6	-1.5%		RAJA	(24.3)	(6.3)	1.4	(29.2)	-1.5%
	BIRD	2.6	0.6	3.7	6.9	1.6%		NCKL	(12.4)	(6.3)	(9.5)	(28.2)	-5.4%
	WIFI	0.2	5.8	0.9	6.9	0.5%		JPFA	(3.5)	(8.9)	(14.2)	(26.6)	-2.7%
	DATA	1.3	3.3	1.4	5.9	1.1%		BREN	(21.0)	0.0	(5.0)	(26.1)	-2.3%
	DKFT	3.4	(4.0)	6.0	5.4	0.0%		BUMI	(9.9)	(1.7)	(14.2)	(25.8)	0.0%
	TCPI	0.1	5.7	(0.8)	5.1	0.4%		INTP	(9.5)	(5.1)	(10.1)	(24.7)	-3.0%
	PTPP	5.9	(2.7)	1.5	4.8	6.6%		MEDC	(13.0)	(9.3)	(1.4)	(23.7)	2.1%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Wk. 2 May-25	Wk. 3 May-25	Wk. 4 May-25	Total	6 Wk. Perf.
Basic Material	529.3	583.0	186.4	490.5	802.1	(185.1)	2,406.1	
ANTM	715.9	619.3	728.1	389.1	888.8	230.0	3,571.3	61.6%
INCO	(3.7)	(9.4)	(43.2)	(29.7)	(37.5)	54.5	(69.0)	50.0%
INTP	(11.5)	(15.7)	(45.2)	(32.9)	(67.2)	(24.7)	(197.2)	6.2%
MDKA	(61.2)	(7.2)	(52.4)	64.9	(6.8)	(37.8)	(100.4)	42.8%
HRUM	(30.5)	(9.2)	(9.1)	2.7	(24.8)	(39.8)	(110.7)	16.5%
SMGR	(20.1)	(59.6)	(60.9)	24.2	(22.9)	(42.0)	(181.2)	14.7%
Consumer cyclicals	87.3	(107.6)	(5.8)	(29.5)	93.3	(96.3)	(58.7)	
ACES	47.1	(45.7)	(18.4)	(21.7)	(8.6)	(47.3)	(94.6)	17.8%
MAPI	(11.1)	(8.1)	(23.5)	(52.6)	(20.8)	(17.8)	(133.9)	-4.8%
MNCN	6.2	2.4	(4.3)	(3.4)	3.0	(0.1)	3.7	6.5%
LPPF	(8.2)	24.8	38.0	8.7	4.6	(8.1)	59.9	-13.2%
SCMA	3.9	(0.4)	(5.4)	5.2	15.4	15.6	34.3	-12.4%
WOOD	0.1	(0.2)	(0.9)	(0.3)	(0.1)	(0.9)	(2.3)	18.8%
Consumer non cyclical	62.5	(61.7)	(40.3)	124.3	(122.4)	(112.1)	(149.7)	
AMRT	1.5	(34.4)	(51.9)	48.2	(63.8)	(4.1)	(104.4)	24.3%
GGRM	5.2	(3.5)	(5.4)	2.4	4.4	(5.5)	(2.4)	6.4%
HMSP	(7.5)	(0.4)	(6.2)	(8.2)	(3.0)	(2.8)	(28.0)	17.0%
ICBP	(58.9)	(2.2)	28.0	28.4	(24.6)	(53.5)	(82.8)	6.3%
INDF	0.7	2.2	54.9	72.2	8.2	25.5	163.7	6.4%
UNVR	13.2	1.5	25.7	(0.3)	(29.5)	(5.2)	5.5	31.1%
CPIN	107.3	30.9	41.2	16.4	26.8	39.0	261.7	13.6%
Energy	(319.6)	(210.2)	(328.0)	(40.2)	(527.3)	(160.2)	(1,585.6)	
ADRO	(131.7)	(99.6)	(92.3)	(91.9)	(286.7)	(105.4)	(807.6)	22.2%
INDY	(11.9)	(13.9)	(9.4)	9.5	(19.6)	(50.2)	(95.5)	28.0%
ITMG	(66.1)	(11.4)	(25.7)	9.3	(39.2)	(9.8)	(143.0)	-8.2%
MEDC	(19.2)	(1.7)	7.3	1.0	1.2	(23.7)	(34.9)	20.6%
PGAS	27.7	32.6	(51.5)	(50.4)	(3.2)	112.1	67.3	9.0%
PTBA	6.5	40.8	(16.0)	59.4	(13.1)	13.7	91.3	6.6%
Financial	26.7	(0.5)	48.5	(185.7)	134.5	86.7	110.2	
ARTO	(2.3)	24.1	9.9	14.3	(11.7)	(0.6)	33.8	18.8%
BBTN	(27.0)	(18.9)	3.0	(12.8)	(9.3)	(0.5)	(65.4)	30.1%
BBYB	5.1	4.7	9.8	3.2	5.3	(4.7)	23.3	28.0%
BTPS	28.2	44.3	29.4	15.9	31.7	7.6	157.1	31.5%
BRIS	155.3	50.8	217.5	136.7	223.4	231.9	1,015.6	22.0%
SRTG	(2.8)	(2.4)	(14.5)	(12.3)	(15.8)	(5.4)	(53.1)	18.2%
Financial-Big 4 Banks	(920.7)	359.9	(573.8)	4,793.3	2,324.0	419.0	6,401.8	
BBCA	(523.3)	704.1	499.9	648.1	1,215.4	(342.4)	2,201.8	10.9%
BMRI	317.3	(264.5)	(774.7)	1,606.1	116.5	(278.0)	722.6	14.5%
BBNI	(311.6)	(221.0)	(243.3)	471.4	(28.7)	(3.2)	(336.4)	9.5%
BBRI	(403.1)	141.4	(55.7)	2,067.8	1,020.9	1,042.6	3,813.7	21.9%

Source: IDX, Bloomberg, BRIDS

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

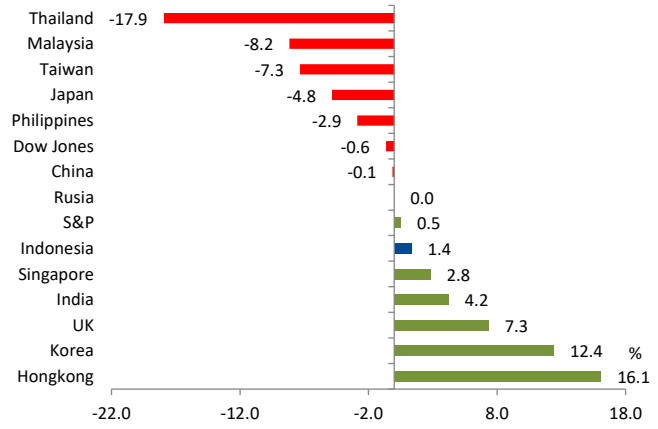
Ticker	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Wk. 2 May-25	Wk. 3 May-25	Wk. 4 May-25	Total	6 Wk. Perf.
Healthcare	(45.2)	(67.4)	(137.1)	(1.4)	(80.1)	(85.8)	(417.0)	
HEAL	0.5	(51.7)	(19.8)	(9.0)	(27.0)	1.8	(105.1)	52.5%
KAEF	(0.0)	(0.1)	(0.3)	(0.0)	(0.6)	0.1	(1.0)	28.6%
KLBF	(56.7)	(45.8)	(51.7)	33.3	(14.4)	(49.7)	(185.0)	20.7%
SIDO	12.2	22.9	(53.1)	(21.1)	(15.6)	(31.3)	(85.9)	-5.5%
SILO	(3.8)	(4.3)	1.2	(0.8)	(1.8)	(3.7)	(13.3)	17.2%
PRDA	0.4	(1.0)	(14.1)	(12.2)	(3.9)	(2.7)	(33.4)	9.4%
MIKA	(12.6)	21.5	1.4	9.8	(18.0)	(0.0)	2.0	16.7%
Industrials	(172.6)	(143.2)	(411.6)	(161.9)	(375.0)	(107.8)	(1,372.2)	
ASII	(7.6)	(35.2)	(258.9)	(201.2)	(404.0)	(130.2)	(1,037.1)	1.5%
UNTR	(145.8)	(77.2)	(134.1)	32.7	29.1	27.5	(267.8)	1.0%
Infrastructure	58.6	124.4	(310.8)	167.3	(228.1)	494.1	305.5	
ADHI	(0.7)	(1.3)	(1.0)	0.0	0.8	0.1	(2.1)	16.7%
EXCL	(1.0)	12.1	37.9	6.4	19.4	25.7	100.5	0.5%
ISAT	41.5	51.2	38.4	50.5	38.9	(6.4)	214.2	31.0%
JSMR	(1.3)	(1.7)	(4.0)	5.7	(19.1)	4.0	(16.4)	-5.9%
MTEL	(1.3)	3.1	(1.5)	35.2	(6.2)	(51.2)	(21.9)	10.0%
TLKM	(35.3)	113.0	(178.7)	(39.0)	(138.8)	633.6	354.7	13.7%
TOWR	5.5	(3.6)	(13.7)	(5.5)	(23.5)	(10.7)	(51.5)	13.6%
TBIG	(0.2)	(0.0)	(5.3)	0.9	(1.4)	(11.5)	(17.5)	11.4%
Properties and real estate	(51.1)	(129.5)	(182.7)	(42.7)	(112.6)	(121.5)	(640.0)	
ASRI	(0.2)	0.6	(7.7)	(4.1)	(6.1)	1.6	(15.9)	21.2%
BEST	(0.0)	(0.0)	(0.0)	0.1	1.3	0.2	1.6	17.6%
CTRA	(24.3)	(40.2)	(9.9)	(17.7)	(11.9)	(22.7)	(126.8)	20.9%
DMAS	(0.3)	(106.1)	(101.0)	(4.7)	(2.0)	0.9	(213.1)	0.7%
PWON	7.5	(0.7)	2.1	2.6	(35.6)	(10.7)	(34.8)	14.9%
SMRA	1.3	(7.2)	(16.6)	(12.3)	(48.0)	(95.8)	(178.6)	6.9%
Technology	55.4	(31.0)	22.7	213.0	195.2	33.7	489.1	
BUKA	6.7	(19.0)	5.9	3.6	(4.3)	(10.3)	(17.4)	6.2%
EMTK	(4.7)	(3.5)	7.0	19.2	20.8	1.8	40.5	14.9%
GOTO	45.8	6.5	11.7	183.4	180.6	38.1	466.1	-20.0%
MTDL	1.2	(1.7)	(2.6)	(2.6)	0.4	0.4	(4.8)	10.3%
Transportation & logistics	(4.3)	(5.1)	7.2	11.8	1.9	7.6	19.2	
ASSA	(2.9)	(1.1)	(0.5)	5.0	2.0	(0.1)	2.4	41.7%
BIRD	1.6	(0.2)	12.8	6.5	4.7	6.9	32.4	28.6%
SMDR	0.9	(0.8)	(0.6)	1.7	1.6	(0.3)	2.5	22.2%

Legends

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

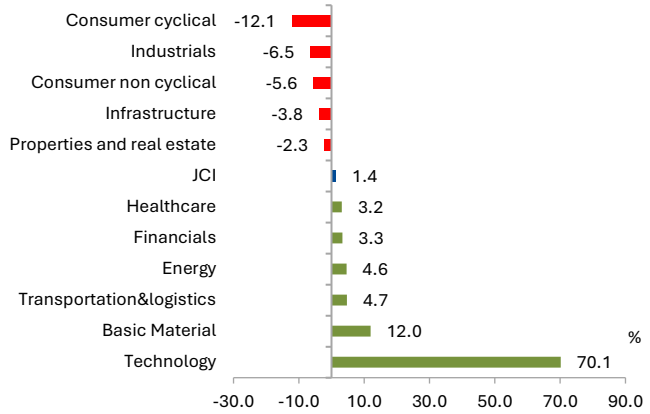
Source: IDX, Bloomberg, BRIDS

Appendix 9. Regional Markets (YTD 202),



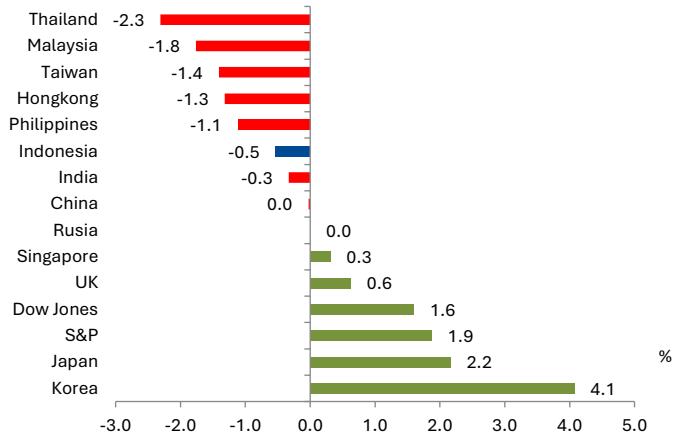
Source: Bloomberg

Appendix 10. Sectoral Performance (YTD 025), %



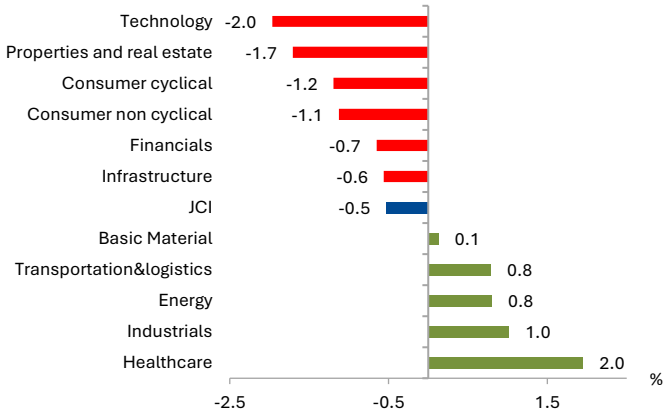
Source: Bloomberg

Appendix 11. Regional Markets (wow; as of May 28), %



Source: Bloomberg

Appendix 12. Sectoral Performance (wow; as of May 28), %



Source: Bloomberg

Appendix 13. Government Bonds Maturity in May 2025

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12250502	3-May-24	2-May-25	-	2,600
2	SPN12250529	30-May-24	29-May-25	-	400
3	SPNS29052025	1-Aug-24	29-May-25	-	5,750
	Total				**8,750**

Source: KSEI, IDX processed data

Appendix 14. Government Bonds Maturity in June 2025

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12250612	13-Jun-24	12-Jun-25	-	1,000
2	FR0081	1-Aug-19	15-Jun-25	6.50%	142,207
3	SPNS09062025	12-Sep-24	9-Jun-25	-	3,600
4	ST010T2	14-Jun-23	10-Jun-25	6.25%	11,594
	Total				**158,401**

Source: KSEI, IDX processed data

Appendix 15. Corporate Bonds Issuance in May 2025

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	LPPI03ACN3	21-May-25	1-Jun-26	7.00	A	200.5
2	LPPI03BCN3	21-May-25	21-May-28	10.25	A	432.6
3	LPPI03CCN3	21-May-25	21-May-30	10.75	A	213.5
4	SIPOST01ACN2	28-May-25	28-May-28	8.50	A	150.0
5	SIPOST01BCN2	28-May-25	28-May-30	9.38	A	100.0
6	SIPOST01CCN2	28-May-25	28-May-32	9.80	A	250.0
7	BAFI03ACN3	28-May-25	8-Jun-26	6.50	AAA	240.0
8	BAFI03BCN3	28-May-25	28-May-28	7.00	AAA	960.0
9	PPGD06ACN2	28-May-25	8-Jun-26	6.65	AAA	2,148.1
10	PPGD06BCN2	28-May-25	28-May-28	6.80	AAA	2,309.2
11	PPGD01ASOCN2	28-May-25	8-Jun-26	6.65	AAA	954.2
12	PPGD01BSOCN2	28-May-25	28-May-28	6.80	AAA	985.6
13	SMPPGD03ACN4	28-May-25	8-Jun-26	6.65	AAA	1,517.2
14	SMPPGD03BCN4	28-May-25	28-May-28	6.80	AAA	234.7
	Total					**10,696**

Source: KSEI, IDX processed data

Appendix 16. Corporate Bonds Maturity in May 2025

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	ISAT02DCN3	3-May-18	3-May-25	8.20	AAA	266
2	PPLN03BCN7	6-May-20	6-May-25	8.25	AAA	99
3	BMRI02ACN1	12-May-20	12-May-25	7.75	AAA	350
4	BBTN04ACN2	24-May-22	24-May-25	5.50	AA	600
5	ADHI03ACN3	24-May-22	24-May-25	8.25	A-	1,286
6	ADCP02B	24-May-22	24-May-25	11.00	BBB	102
7	ASDF06ACN3	23-Apr-24	3-May-25	6.40	AAA	954
8	ADMF06ACN3	3-May-24	13-May-25	6.40	AAA	1,079
9	SMADMF05ACN3	3-May-24	13-May-25	6.40	AAA	339
10	OPPM01AGNCN4	21-May-24	31-May-25	8.00	A+	14
	Total					**5,089**

Source: KSEI, IDX processed data

Appendix 17. Corporate Bonds Maturity in June 2025

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	ISAT01ECN2	4-Jun-15	4-Jun-25	10.40	AAA	427
2	SIISAT01ECN2	4-Jun-15	4-Jun-25	10.40	AAA	175
3	TLKM01BCN1	23-Jun-15	23-Jun-25	10.25	AAA	2,100
4	BVIC01SBCN2	5-Jun-18	5-Jun-25	11.00	BBB	350
5	BEXI04CCN1	6-Jun-18	6-Jun-25	8.30	AAA	1,756
6	INKP01CCN1	5-Jun-20	5-Jun-25	11.00	A+	12
7	SANF04BCN1	10-Jun-22	10-Jun-25	7.05	AA	600
8	BBNI01AGN	21-Jun-22	21-Jun-25	6.35	AAA	4,000
9	PPRE01ACN1	30-Jun-22	30-Jun-25	9.50	BBB+	102
10	OPPM01ACN4	21-May-24	1-Jun-25	8.00	A+	230
11	DSSA01ACN2	5-Jun-24	15-Jun-25	7.50	AA	45
12	SMDSSA01ACN2	5-Jun-24	15-Jun-25	7.50	AA	45
13	LPPI02ACN4	5-Jun-24	15-Jun-25	8.25	A	64
14	SMBRIS01ACN1	14-Jun-24	24-Jun-25	6.65	AAA	1,700
15	SANF04ACN3	20-Jun-24	30-Jun-25	6.70	AA	200
	Total					**11,806**

Source: KSEI, IDX processed data

ECONOMIC AND FIXED INCOME RESEARCH TEAM

Telp. No. **+62-21-50914100**

Chief Economist and Head Fixed Income Research
Helmy Kristanto
helmy.kristanto@brids.co.id ext. 3400

Economist
Kefas Sidauruk
kefas.sidauruk@brids.co.id ext. 3401

Credit Analyst
Laras Nerpatari Suilyas
laras.nerpatari@brids.co.id ext. 3403

Production & Database Management
Eka Nuraini
ekan@brids.co.id ext. 3407

Faiqul Kurnia Muslim
faiqul.muslim@brids.co.id ext. 3402

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