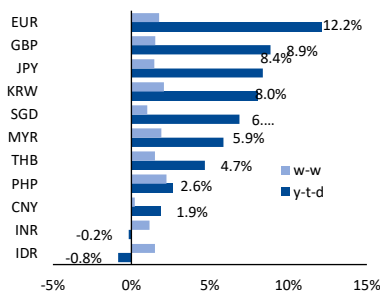


## Macro Strategy

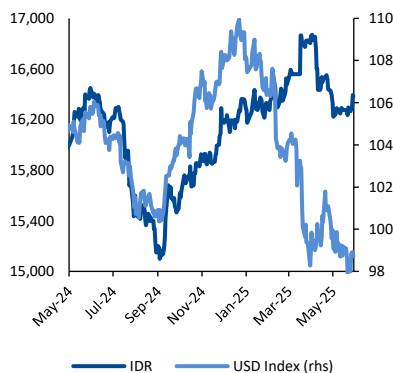
### The Conduit for Liquidity

#### YTD Currency performance (%)



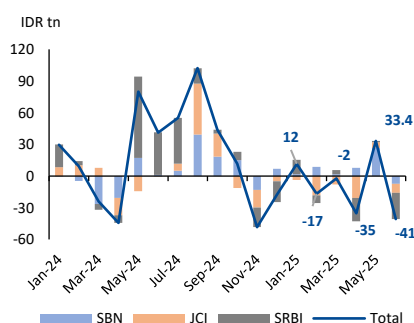
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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- The current tight liquidity will hamper the effective transmission of lower policy rate cut throughout the financial system.
- We assess liquidity conditions from 4 perspectives and find that higher fiscal spending will be the main catalyst for improvement.
- With geopolitical tensions easing, focus is shifting back to trade policy, especially as the 90-day reciprocal tariff pause expires next week.

**Liquidity Outlook: Improvement Expected in 2H25.** Bank Indonesia's rate cut was intended to boost liquidity on the supply side by creating more favorable conditions for banks to expand their intermediary function. However, tight liquidity persists and may continue to hamper the effective transmission of the policy rate throughout the financial system. We assess liquidity conditions from 4 perspectives and conclude that increased fiscal spending will be the key driver for improving overall liquidity.

**Monetary Policy** - Bank Indonesia has maintained a net negative issuance of SRBI, with the monthly gap between matured and newly issued instruments widening further in June 2025. The last three SRBI auctions recorded bid sizes above the 2025 average. While this would typically signal improving liquidity, it may instead indicate weaker loan disbursement appetite among banks.

**Fiscal Trend** - As of May 2025, government spending had contracted by 11.3% year-on-year. Expenditure in critical categories such as social assistance and goods procurement remains below historical norms. The government attributes delays in social aid to ongoing beneficiary data validation, while weak revenue performance is likely behind the slow disbursement of goods spending, which includes key programs like MBG. Additionally, government cash balances at BI have risen to IDR648tn, 55% higher from Nov-24 level, further draining liquidity from the system.

**Money Supply Trend** - Latest money supply figures show M2 growth slipping below 5%, dragged down by a deeper decline in net receipt to central govt at -26% in May (vs. -21% in April) and moderating loan growth at 8.1% (vs. 8.5% in April). With banks prioritizing asset quality management, loan expansion is expected to remain subdued, reinforcing the importance of fiscal spending to support liquidity conditions.

**Banking Sector** - Our channel checks indicate that TD rates remain elevated, reflecting tight liquidity conditions. Although loan growth is moderating, slower growth in Third Party Funds (TPF) continues to put pressure on banks' liquidity, especially given the high LDRs at mid and large banks. Banks have increased SBN holdings by IDR117tn YTD, lifting total ownership to IDR1,169tn, reversing last year's trend.

Our banking analyst's recent report highlights a decline in asset quality across all household loan segments, including property, vehicle, and other household loans. Notably, the non-performing loan (NPL) ratio for other household loans has surpassed its Covid-19 peak and has been trending upward steadily since early 2024. This persistent increase is especially concerning given the absence of any clear signs of recovery. As such, fiscal spending will be the primary conduit for liquidity. Looking ahead, we expect government expenditure to pick up in the second half of 2025. June's fiscal data should reveal a slower contraction for 1H25, helped by the rollout of ad hoc stimulus measures. While full-year spending may still fall short of 2024 levels, the second half is likely to see a notable improvement compared to the subdued first half. Key items such as goods spending and social aid remain well below historical averages, and faster realization in these areas would help channel liquidity from the central bank into the real economy, boosting TPF and ultimately strengthening overall financial system liquidity.

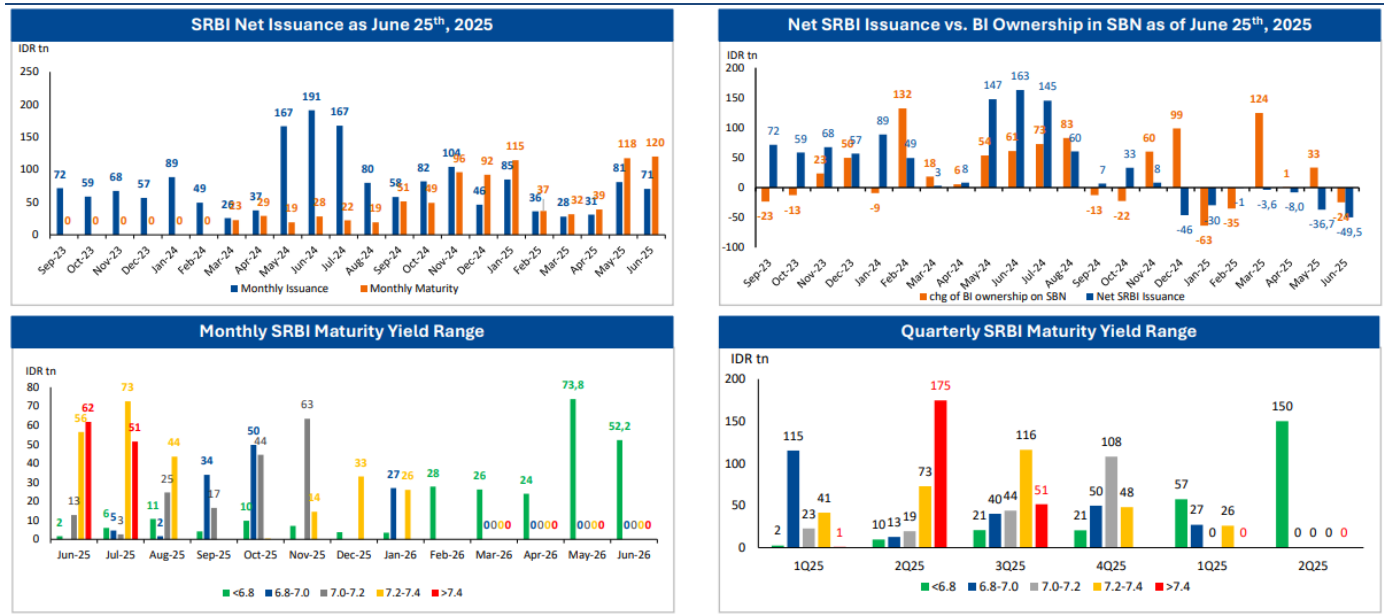
**Tariff Uncertainty Back in Focus.** With geopolitical tensions easing, market attention is turning back to trade policy, especially the upcoming expiration of the 90-day pause on the reciprocal tariff rate, which ends in a week. So far, only the UK and China have secured tariff agreements with the US, while other major partners such as the EU, Japan, and Canada remain without clear terms. President Trump has yet to outline a firm plan for post July 9, leaving multiple possible scenarios: an extension for countries with deals, higher tariffs for others without, or another delay in changes.

This policy uncertainty continues to fiddle with economic expectations despite resilient data so far. Fed Chair Powell recently stressed that June and July inflation readings will be pivotal in gauging how tariff-related cost pressures are feeding through the economy. The lack of clarity around the final tariff structure and its inflation pass-through effects is keeping the Fed cautious about the timing of potential rate cuts. While some FOMC members have signaled support for an earlier pivot, the risk of underestimating inflation's stickiness remains high. As reiterated in the latest press conference, price stability is still the Fed's top priority, especially given persistent stagflation concerns.

**Capital market – Foreign Outflows Persist Despite Stronger IDR.** The 10-year UST yield fell 5 bps to 4.29%, while the 2-year yield dropped 11 bps to 3.73%. Domestically, the 10-year Indonesian Government Bond yield eased 9 bps to 6.66%. The U.S. Dollar Index weakened 1.70% w-w to 97.22, while the Rupiah appreciated 1.16% to IDR 16,205. Indonesia's 5-year CDS narrowed 3 bps WoW to 79 bps, signaling improved credit risk perception. JCI down 0.1% w-w, the worst in the region, with foreign outflows remaining large.

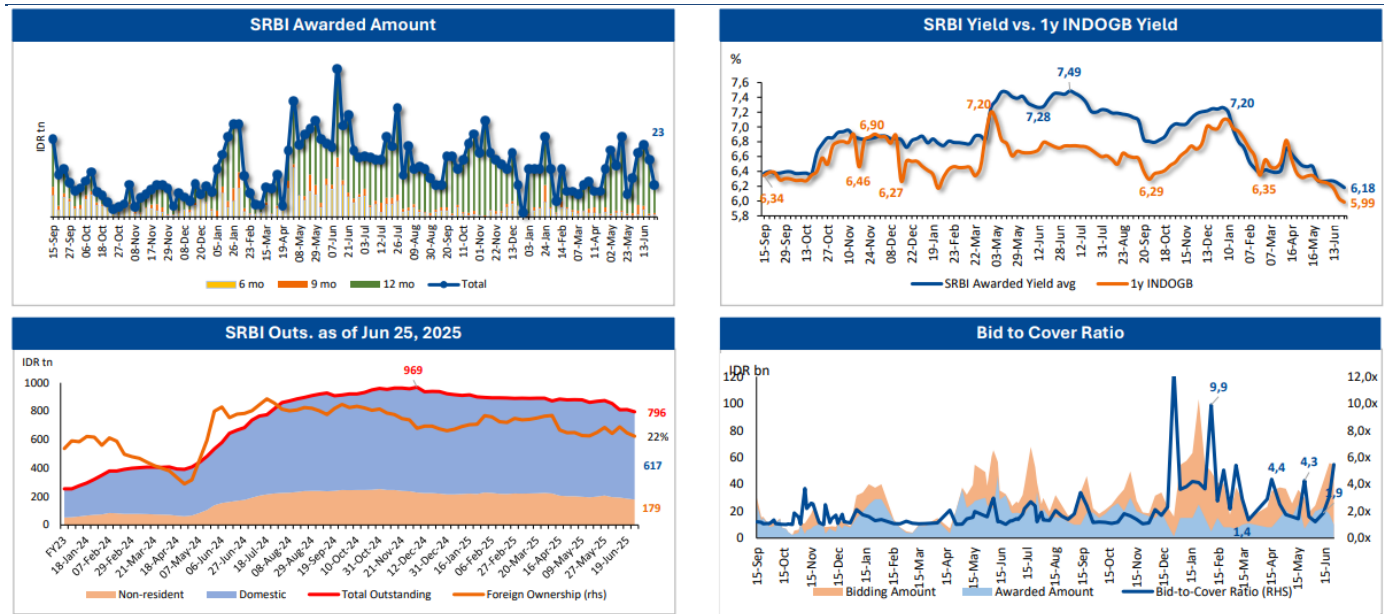
- **Fixed Income Flows** - The Ministry of Finance reported a weekly foreign outflow of IDR1.66tn from the domestic government bond (SBN) market, reducing total foreign holdings to IDR917tn. Cumulative MTD foreign outflows reached IDR8.82tn. Domestically, banks saw a weekly outflow of IDR14.45tn but still recorded an MTD inflow of IDR33.19tn. Bank Indonesia (excluding repo) posted a weekly inflow of IDR35.26tn, with an MTD outflow of IDR 60.88tn. Mutual funds booked a small weekly inflow of IDR0.23tn, while insurance and pension funds added IDR5.38tn.
- **SRBI Flows** - In the SRBI market, the outstanding further declined by IDR15.52tn for the week, bringing the total to IDR 796tn. Despite a net weekly outflow of IDR 7.18tn, foreign participation stayed relatively stable. YTD, foreign investors have posted a net outflow of IDR35.87tn, leaving total foreign holdings at IDR179tn, or about 22% of total SRBI outstanding.
- **Equity Flows** - Foreign outflows in the 4th week of June reached IDR2.3tn, pushing MTD and YTD outflows to IDR9.7tn and IDR38.3tn, respectively. June's outflows have more than offset the IDR6.1tn inflow recorded in May, which was the first monthly inflow since Sep-24. The JCI slipped 0.1% w-w, marking the weakest performance in the region. Top five stocks with steady inflows were ANTM, TLKM, RATU, BBNI, and BREN, while BBKA, BBRI, BMRI, ADRO, and CUAN saw consistent outflows.

### Exhibit 1. SRBI Maturities are Rising



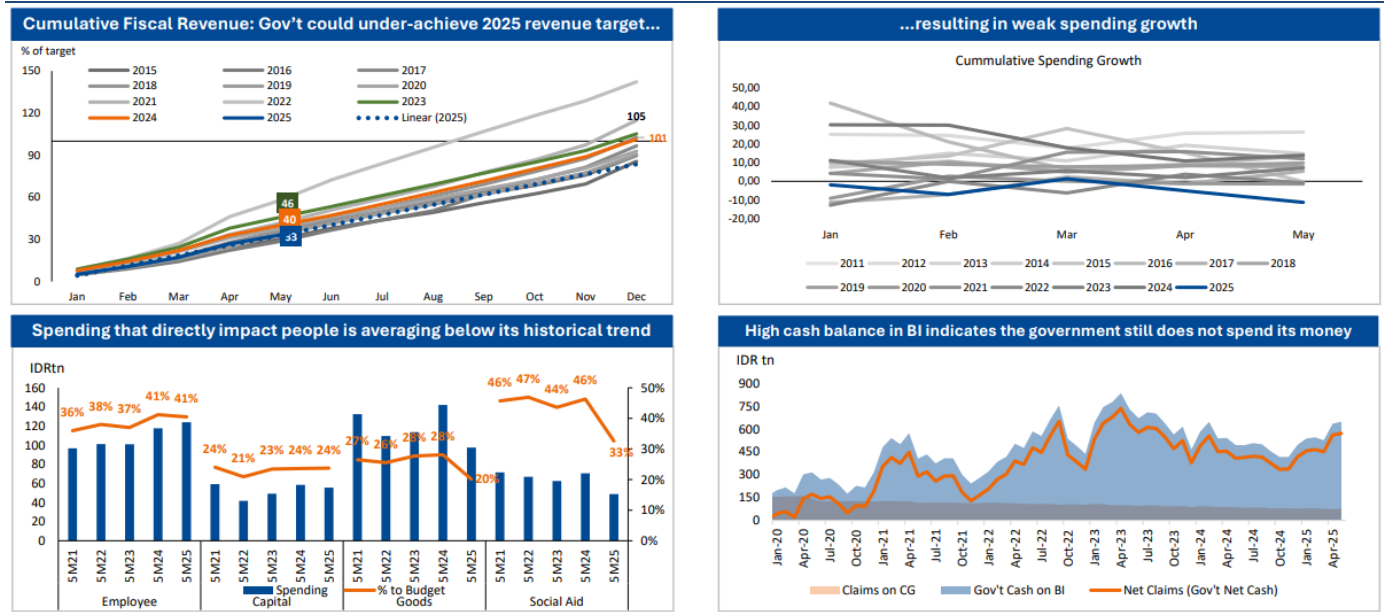
Source: BI, DIPPR, BRIDS

### Exhibit 2. SRBI Outstanding is gradually decreasing



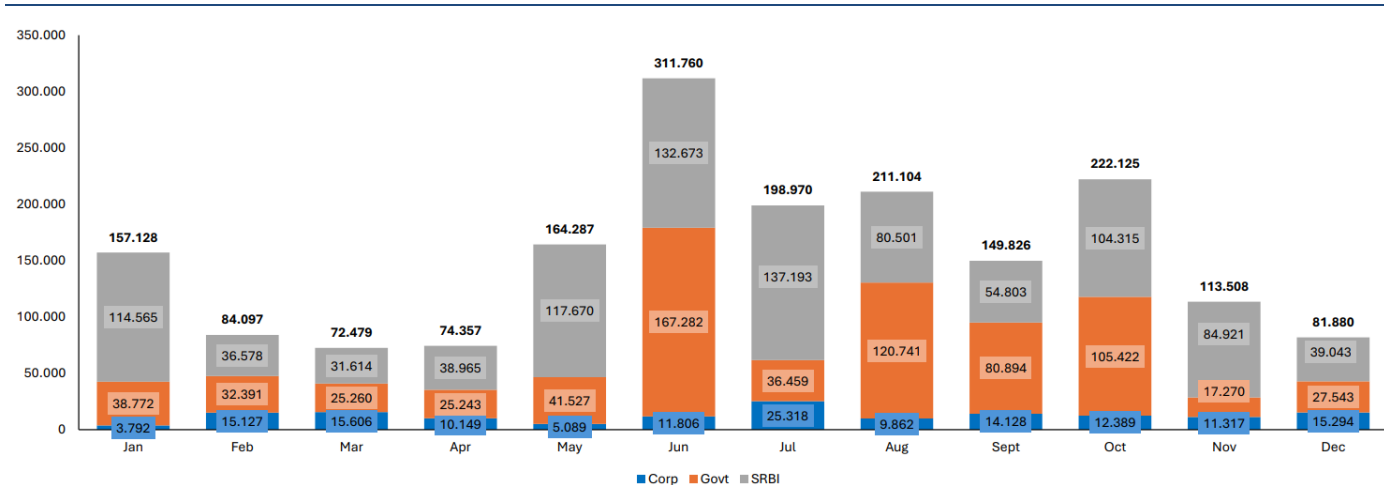
Source: LPS

Exhibit 3. Expect Spending on Goods and Social Aid to Accelerate in 2H25



Source: MoF, BI, BRIDS

Exhibit 4. Highest Level of Maturity is Observed in 3Q25 and 4Q25, indicating more liquidity ahead



Source: BI, DIPPR, BRIDS

Exhibit 5. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 26 Jun'25) - in Rpbm	ANTM	Basic Material	1,234.0	-5.5%	Top 20 Outflow (1 - 26 Jun'25) - in Rpbm	BBCA	Financial-Big 4 Banks	(3,964.4)	-8.0%
	TLKM	Infrastructure	550.5	-3.9%		BBRI	Financial-Big 4 Banks	(2,820.9)	-13.9%
	RATU	Energy	258.5	10.9%		BMRI	Financial-Big 4 Banks	(911.7)	-5.2%
	BBNI	Financial-Big 4 Banks	150.8	-8.2%		ADRO	Energy	(694.1)	-18.6%
	BRPT	Basic Material	131.5	26.6%		CUAN	Energy	(396.0)	4.6%
	BREN	Infrastructure	131.0	-11.2%		ASII	Industrials	(343.3)	-8.2%
	ISAT	Infrastructure	130.7	0.0%		ICBP	Consumer non cyclical	(328.0)	-6.9%
	AADI	Energy	125.0	-7.3%		PGEO	Infrastructure	(322.0)	-1.9%
	BRMS	Basic Material	116.9	2.1%		BUMI	Energy	(184.3)	-4.2%
	AMRT	Consumer non cyclical	105.1	-4.5%		KLBF	Healthcare	(169.6)	0.0%
	BRIS	Financial	82.0	-14.0%		AKRA	Energy	(155.3)	-6.7%
	TPIA	Basic Material	81.7	3.8%		SSIA	Infrastructure	(144.9)	52.7%
	ITMA	Energy	70.1	-4.0%		AVIA	Basic Material	(129.6)	-11.0%
	ENRG	Energy	69.2	50.5%		AMMN	Basic Material	(127.5)	23.1%
	PSAB	Basic Material	61.2	47.4%		ACES	Consumer Cyclical	(124.5)	-14.1%
	KPIG	Consumer Cyclical	59.0	27.0%		PGAS	Energy	(124.4)	-14.8%
	ADMR	Energy	56.7	-3.4%		MDKA	Basic Material	(124.2)	-9.4%
	GOTO	Technology	51.4	-6.3%		UNTR	Industrials	(120.3)	-6.0%
	CPIN	Consumer non cyclical	50.0	-3.9%		PNLF	Financial	(120.3)	-12.2%
	BULL	Energy	47.6	12.1%		MEDC	Energy	(112.8)	3.3%
	TOBA	Energy	46.1	57.2%		PNBN	Financial	(112.6)	-4.6%
	TAPG	Consumer non cyclical	39.7	6.1%		ITMG	Energy	(112.2)	-2.4%
	INCO	Basic Material	34.7	-8.0%		INKP	Basic Material	(108.7)	-10.9%
	OASA	Infrastructure	31.8	36.0%		SMGR	Basic Material	(99.2)	-8.2%
	GIAA	Transportation & logistics	29.8	14.8%		UNVR	Consumer non cyclical	(96.0)	-15.6%
	MSIN	Consumer Cyclical	26.0	-6.5%		ESSA	Basic Material	(91.6)	-3.4%
	INTP	Basic Material	25.6	-5.8%		HEAL	Healthcare	(89.5)	-7.8%
	CBDK	Properties and real estate	23.2	-7.1%		MAPI	Consumer Cyclical	(86.7)	-13.5%
	EXCL	Infrastructure	22.8	1.8%		SMRA	Properties and real estate	(86.2)	-8.4%
	BTPS	Financial	20.6	0.0%		SIDO	Healthcare	(79.3)	-5.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 6. 4<sup>th</sup> Week of June 2025 Foreign Flows

	Ticker	23-Jun-25	24-Jun-25	25-Jun-25	26-Jun-25	Total Flow	1 Wk. Perf.		Ticker	23-Jun-25	24-Jun-25	25-Jun-25	26-Jun-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (23 - 26 Jun'25) - Rpbm.	ANTM	78.0	25.8	115.4	(33.6)	185.6	-8.1%	Top 20 Outflow Previous Week (23 - 26 Jun'25) - Rpbm.	BBCA	(29.5)	(51.9)	(504.1)	(278.7)	(864.3)	-0.6%
	BRPT	39.2	13.1	47.3	10.5	110.1	6.3%		BBRI	(253.0)	(363.6)	(24.6)	99.2	(541.9)	1.1%
	AMMN	32.5	20.2	(4.2)	26.6	75.1	11.8%		ICBP	(38.6)	(8.1)	(8.5)	(64.5)	(119.6)	-2.6%
	ISAT	11.1	11.7	2.2	25.2	50.2	-0.5%		ADRO	(42.1)	(14.4)	(32.2)	(24.2)	(112.8)	-3.8%
	BRIS	19.9	0.1	5.5	13.9	39.4	4.0%		PGEO	26.1	(83.2)	(57.4)	11.4	(103.1)	-4.3%
	BREN	11.2	(1.4)	16.1	5.2	31.1	-4.5%		CUAN	4.8	6.3	(22.4)	(83.3)	(94.6)	1.1%
	ADMR	16.7	7.4	4.8	(0.2)	28.7	-2.5%		MEDC	(84.5)	2.8	(6.9)	(1.8)	(90.5)	-11.2%
	WIFI	(3.4)	40.3	(12.2)	3.0	27.7	-1.0%		SSIA	(25.1)	(33.7)	(25.1)	(6.0)	(90.1)	6.9%
	ITMA	3.7	4.7	5.9	11.1	25.4	-4.6%		ITMG	(11.4)	(41.2)	(16.3)	(20.0)	(88.9)	-1.6%
	TOBA	19.9	(16.1)	17.8	3.6	25.2	-10.6%		BRMS	(30.3)	(24.3)	14.4	(18.3)	(58.5)	-3.9%
	DKFT	8.4	(5.2)	2.2	17.8	23.1	10.4%		UNVR	(9.2)	(29.2)	(9.4)	(2.9)	(50.7)	5.8%
	BMRI	150.8	65.1	(355.2)	160.0	20.7	1.9%		AVIA	(5.8)	(3.5)	(10.7)	(29.8)	(49.8)	-1.9%
	GIAA	2.9	1.2	1.6	13.7	19.4	4.5%		UNTR	(15.7)	1.4	(12.2)	(22.0)	(48.4)	-1.6%
	MBMA	6.5	(6.6)	5.5	12.5	18.0	-2.9%		AKRA	(27.5)	(18.5)	2.6	(2.5)	(45.9)	-2.1%
	MLPT	(0.2)	(0.0)	(0.1)	17.3	17.0	-11.3%		BUKA	(18.9)	(10.7)	(7.3)	1.1	(35.8)	-6.1%
	TPIA	(9.4)	(3.8)	1.3	28.3	16.4	0.3%		ELSA	(19.0)	(10.9)	(1.9)	0.7	(31.0)	-5.7%
	MYOR	2.4	(3.8)	6.7	9.9	15.2	5.3%		BBNI	1.0	14.3	(20.2)	(25.1)	(30.0)	0.2%
	INCO	34.1	(6.1)	(4.2)	(9.3)	14.5	-0.6%		TLKM	(28.0)	(85.0)	(2.4)	85.9	(29.5)	2.7%
	RAJA	10.4	(5.8)	1.5	3.7	9.7	-4.4%		PNLF	(5.8)	(0.7)	(2.5)	(19.5)	(28.5)	-3.7%
	BULL	2.9	4.9	0.7	0.7	9.3	4.0%		HEAL	(5.2)	(2.8)	(14.7)	(4.0)	(26.7)	4.4%
	PTPP	0.7	4.5	2.9	0.9	8.9	1.9%		KLBF	12.6	(21.6)	(4.7)	(11.6)	(25.5)	1.0%
	MSIN	1.2	4.9	1.0	1.1	8.2	0.4%		PGAS	13.0	(47.6)	(16.1)	29.1	(21.5)	-2.5%
	ENRG	(5.7)	(6.0)	26.4	(6.5)	8.2	-6.7%		PSAB	(10.0)	(9.1)	0.8	(3.1)	(21.4)	-2.5%
	MDKA	(7.0)	(19.9)	8.5	25.2	6.8	-9.4%		PANI	(15.0)	5.8	(12.5)	0.5	(21.2)	0.7%
	EXCL	10.9	2.2	(1.8)	(5.1)	6.2	0.0%		SMRA	(3.4)	(6.4)	(4.1)	(7.2)	(21.1)	-2.6%
	CBDK	2.6	2.4	(1.1)	0.7	4.7	-4.1%		GOTO	1.0	(35.8)	4.4	10.5	(19.9)	1.7%
	KPIG	0.6	1.6	0.1	2.0	4.4	-1.2%		ULTJ	(2.9)	(2.9)	(9.9)	(3.9)	(19.6)	1.9%
	MAPA	(1.1)	3.7	1.8	(0.2)	4.3	-2.3%		JSMR	(3.7)	0.3	(11.5)	(4.6)	(19.5)	-3.8%
	EURO	(0.0)	1.3	(0.0)	2.5	3.9	-13.2%		EMTK	(8.8)	(6.0)	0.1	(4.7)	(19.4)	-7.1%
	DOID	1.7	1.1	(0.2)	1.3	3.9	-7.4%		INDF	(0.0)	(18.9)	8.7	(8.6)	(18.8)	0.0%

Source: IDX, Bloomberg, BRIDS



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

Ticker	Wk. 3 May-25	Wk. 4 May-25	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Total	6 Wk. Perf.
<b>Basic Material</b>	802.1	(185.1)	546.8	914.0	(799.9)	251.1	1,529.0	
ANTM	888.8	230.0	410.0	353.5	284.8	185.6	2,352.9	11.4%
INCO	(37.5)	54.5	(14.9)	33.6	1.4	14.5	51.7	9.5%
INTP	(67.2)	(24.7)	(13.7)	31.5	10.4	(2.6)	(66.3)	-1.4%
MDKA	(6.8)	(37.8)	(47.8)	(31.3)	(51.9)	6.8	(168.7)	-5.4%
HRUM	(24.8)	(39.8)	6.0	(8.3)	(5.0)	(4.1)	(75.9)	-1.2%
SMGR	(22.9)	(42.0)	(41.7)	(21.3)	(25.0)	(11.2)	(164.0)	0.4%
<b>Consumer cyclicals</b>	93.3	(96.3)	(122.8)	17.3	(140.2)	(20.5)	(269.4)	
ACES	(8.6)	(47.3)	(38.8)	(27.0)	(40.2)	(18.3)	(180.3)	-3.1%
MAPI	(20.8)	(17.8)	(20.6)	(27.9)	(35.2)	(3.0)	(125.3)	-16.0%
MNCN	3.0	(0.1)	(2.0)	(0.8)	(3.1)	(1.7)	(4.6)	-7.7%
LPPF	4.6	(8.1)	(1.0)	(1.2)	(10.9)	(5.1)	(21.7)	-12.4%
SCMA	15.4	15.6	(5.4)	(1.9)	(16.8)	(6.5)	0.4	-15.5%
WOOD	(0.1)	(0.9)	0.0	0.3	0.2	(0.8)	(1.3)	-3.8%
<b>Consumer non cyclical</b>	(122.4)	(112.1)	(198.9)	81.2	(118.6)	(270.7)	(741.4)	
AMRT	(63.8)	(4.1)	(7.2)	41.5	68.4	2.5	37.2	-7.2%
GGRM	4.4	(5.5)	(5.0)	(1.2)	(9.8)	(4.4)	(21.5)	-7.9%
HMSP	(3.0)	(2.8)	(10.4)	(7.3)	(8.6)	(7.2)	(39.2)	-3.2%
ICBP	(24.6)	(53.5)	(97.7)	6.6	(117.3)	(119.6)	(406.2)	-8.4%
INDF	8.2	25.5	(18.3)	(9.1)	(13.2)	(18.8)	(25.7)	-4.7%
UNVR	(29.5)	(5.2)	(13.0)	(8.1)	(24.2)	(50.7)	(130.6)	-17.3%
CPIN	26.8	39.0	31.4	27.3	3.1	(11.8)	115.8	-5.7%
<b>Energy</b>	(527.3)	(160.2)	(179.4)	(237.5)	(445.1)	(440.6)	(1,990.1)	
ADRO	(286.7)	(105.4)	(202.0)	(151.5)	(227.8)	(112.8)	(1,086.2)	-16.7%
INDY	(19.6)	(50.2)	10.8	1.1	(20.5)	(5.6)	(84.0)	-11.7%
ITMG	(39.2)	(9.8)	(32.7)	42.5	(33.2)	(88.9)	(161.3)	-2.5%
MEDC	1.2	(23.7)	(16.1)	(5.5)	(0.7)	(90.5)	(135.2)	12.4%
PGAS	(3.2)	112.1	(46.8)	(95.7)	39.6	(21.5)	(15.6)	-8.3%
PTBA	(13.1)	13.7	(20.8)	20.9	(54.8)	(8.6)	(62.7)	-16.1%
<b>Financial</b>	134.5	86.7	(155.2)	25.0	(125.1)	(27.5)	(61.7)	
ARTO	(11.7)	(0.6)	11.8	4.1	(6.4)	1.8	(1.0)	-13.3%
BBTN	(9.3)	(0.5)	(5.7)	11.8	(11.9)	0.4	(15.2)	-8.0%
BBYB	5.3	(4.7)	(1.3)	(1.0)	(7.4)	(1.8)	(10.9)	-17.3%
BTPS	31.7	7.6	2.7	(0.4)	14.7	3.5	59.9	-0.8%
BRIS	223.4	231.9	65.4	6.6	(29.5)	39.4	537.3	-10.1%
SRTG	(15.8)	(5.4)	(7.8)	(6.0)	(5.8)	(0.1)	(40.9)	-3.9%
<b>Financial-Big 4 Banks</b>	2,324.0	419.0	(3,253.6)	(85.2)	(2,791.9)	(1,415.5)	(4,803.2)	
BBCA	1,215.4	(342.4)	(1,852.1)	53.1	(1,301.1)	(864.3)	(3,091.4)	-7.0%
BMRI	116.5	(278.0)	(742.5)	402.7	(592.6)	20.7	(1,073.2)	-8.2%
BBNI	(28.7)	(3.2)	9.7	153.8	17.3	(30.0)	118.9	-8.4%
BBRI	1,020.9	1,042.6	(668.8)	(694.7)	(915.4)	(541.9)	(757.5)	-9.9%

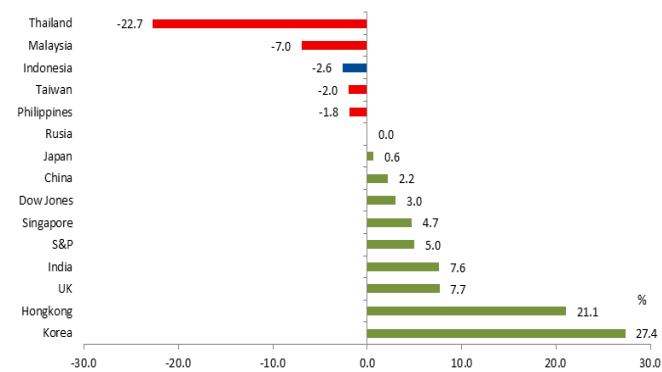
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 3 May-25	Wk. 4 May-25	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(80.1)	(85.8)	(77.1)	(108.8)	(126.2)	(76.6)	(554.6)	
HEAL	(27.0)	1.8	(13.6)	(10.5)	(38.7)	(26.7)	(114.6)	5.2%
KAEF	(0.6)	0.1	(0.0)	0.3	0.1	0.5	0.4	46.1%
KLBF	(14.4)	(49.7)	(35.5)	(72.8)	(35.9)	(25.5)	(233.7)	0.7%
SIDO	(15.6)	(31.3)	(23.7)	(23.6)	(18.6)	(13.4)	(126.2)	-8.3%
SILO	(1.8)	(3.7)	(1.8)	(2.2)	0.4	(1.2)	(10.3)	-6.4%
PRDA	(3.9)	(2.7)	5.3	4.3	0.8	0.4	4.3	7.9%
MIKA	(18.0)	(0.0)	(1.5)	(3.5)	(34.2)	(4.1)	(61.3)	-4.3%
<b>Industrials</b>	(375.0)	(107.8)	(514.9)	(11.1)	79.6	(63.1)	(992.4)	
ASII	(404.0)	(130.2)	(356.0)	(49.9)	71.5	(8.9)	(877.5)	-8.8%
UNTR	29.1	27.5	(149.6)	47.2	30.6	(48.4)	(63.7)	-3.7%
<b>Infrastructure</b>	(228.1)	494.1	38.2	406.8	38.6	(169.3)	580.3	
ADHI	0.8	0.1	2.7	(6.0)	0.7	(0.1)	(1.8)	-12.7%
EXCL	19.4	25.7	10.8	14.5	(8.6)	6.2	67.9	2.8%
ISAT	38.9	(6.4)	13.4	28.3	38.8	50.2	163.3	3.5%
JSMR	(19.1)	4.0	14.9	27.3	(3.3)	(19.5)	4.1	-12.3%
MTEL	(6.2)	(51.2)	(9.1)	(10.7)	(9.7)	(4.1)	(91.0)	-18.4%
TLKM	(138.8)	633.6	(11.8)	467.1	124.7	(29.5)	1,045.3	-1.1%
TOWR	(23.5)	(10.7)	(17.6)	(2.4)	(30.9)	(7.8)	(93.0)	-19.3%
TBIG	(1.4)	(11.5)	(2.3)	(1.9)	0.1	(0.1)	(17.1)	2.5%
<b>Properties and real estate</b>	(112.6)	(121.5)	(14.8)	22.2	(98.1)	(73.0)	(397.7)	
ASRI	(6.1)	1.6	(1.7)	(0.6)	(0.9)	0.7	(7.0)	-9.4%
BEST	1.3	0.2	(0.3)	0.2	(0.3)	0.1	1.3	0.0%
CTRA	(11.9)	(22.7)	(12.4)	(0.3)	(29.3)	(17.3)	(94.0)	-5.9%
DMAS	(2.0)	0.9	2.1	2.2	(5.5)	(3.6)	(5.9)	-4.9%
PWON	(35.6)	(10.7)	(14.3)	(25.5)	0.8	(3.4)	(88.7)	-7.0%
SMRA	(48.0)	(95.8)	(15.3)	(12.3)	(37.5)	(21.1)	(229.9)	-15.1%
<b>Technology</b>	195.2	33.7	85.1	56.9	(117.8)	(61.6)	191.6	
BUKA	(4.3)	(10.3)	(21.6)	8.2	(20.1)	(35.8)	(83.9)	-11.4%
EMTK	20.8	1.8	(1.1)	8.7	(15.5)	(19.4)	(4.8)	-16.1%
GOTO	180.6	38.1	106.3	54.3	(89.3)	(19.9)	270.0	-17.8%
MTDL	0.4	0.4	0.2	(4.4)	0.2	0.7	(2.5)	-8.0%
<b>Transportation &amp; logistics</b>	1.9	7.6	12.0	17.6	5.2	18.6	62.9	
ASSA	2.0	(0.1)	6.7	8.1	(1.0)	2.3	18.0	2.8%
BIRD	4.7	6.9	9.3	0.4	(0.6)	(1.5)	19.3	4.3%
SMDR	1.6	(0.3)	(2.1)	0.0	(0.9)	(1.4)	(3.1)	12.0%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

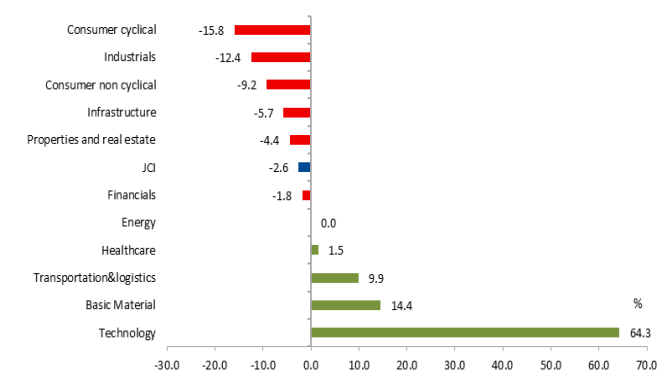
Source: IDX, Bloomberg, BRIDS

Exhibit 9. Regional Markets (YTD 2025), %



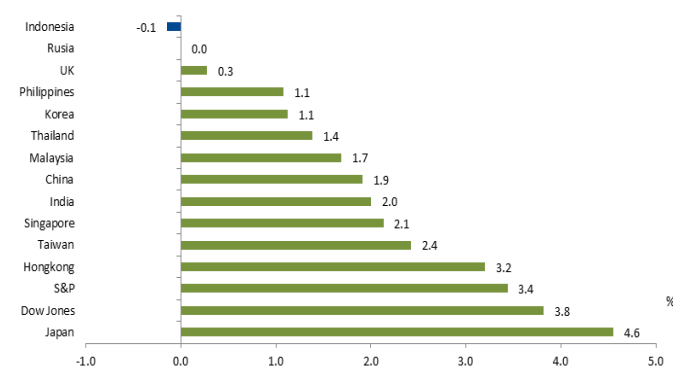
Source: Bloomberg

Exhibit 10. Sectoral Performance (YTD 2025), %



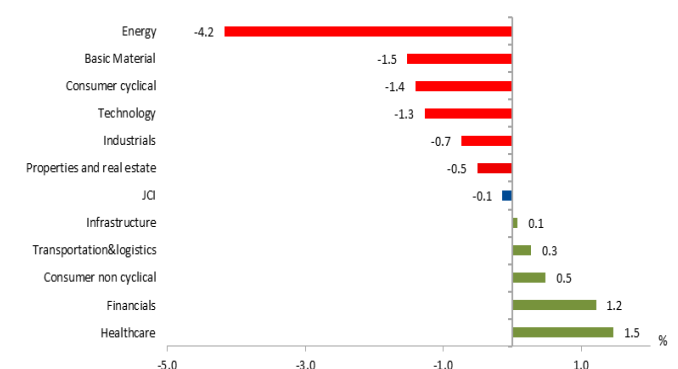
Source: Bloomberg

Exhibit 11. Regional Markets (wow; as of June 27), %



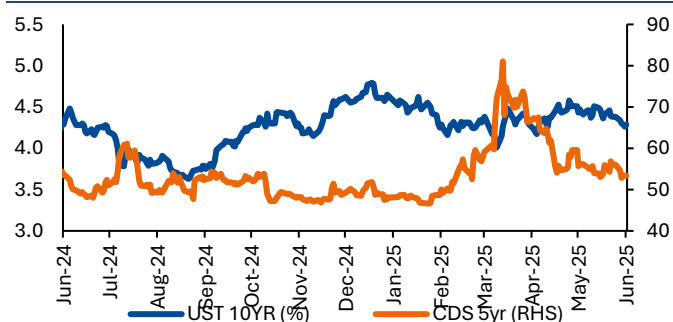
Source: Bloomberg

Exhibit 12. Sectoral Performance (wow; as of June 27), %



Source: Bloomberg

Exhibit 13. 10y US Treasury and CDS



Source: Bloomberg

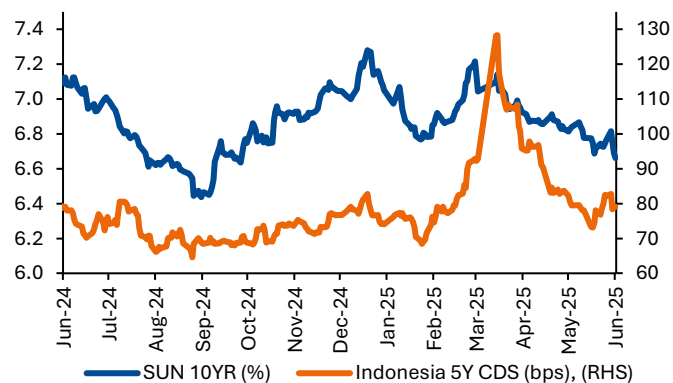
Exhibit 14. US Treasury Across Tenors

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
27-Jun-25	3.97	3.73	3.72	3.83	4.03	4.29	53
YTD Avg	4.09	4.01	4.01	4.11	4.26	4.41	56
YTD Changes	-0.20	-0.51	-0.57	-0.54	-0.43	-0.26	4
MTD Changes	-0.14	-0.16	-0.15	-0.13	-0.15	-0.12	-3
Weekly Changes	-0.03	-0.11	-0.08	-0.08	-0.07	-0.05	-1

Source: Bloomberg

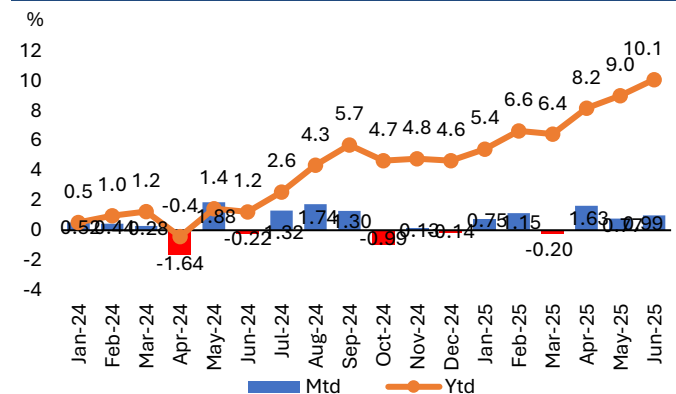


Exhibit 15. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 16. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 17. INDOGB – YTD Performance and Investor Type

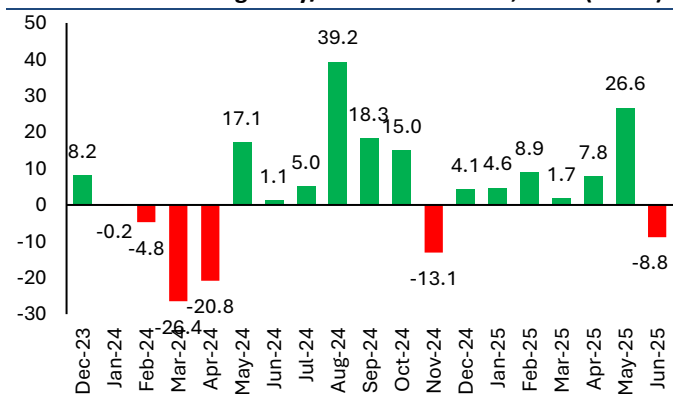
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
26-Jun-25	6.01	6.22	6.31	6.52	6.66	79
YTD Avg	6.53	6.56	6.68	6.80	6.93	84
YTD Changes	-0.97	-0.84	-0.72	-0.53	-0.36	1
MTD Changes	-0.24	-0.06	-0.13	-0.12	-0.18	0
Weekly Changes	-0.02	-0.01	-0.08	-0.01	-0.09	-3

As of June 25th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(14.5)	33.2	117.2
Bank Indonesia (exclude repo)	35.3	(60.9)	(0.8)
Non-Banks:			
Mutual Fund	0.2	(7.2)	(1.7)
Insurance & Pension Fund	5.4	(0.9)	50.1
Foreign Investor	(1.7)	(8.8)	40.8
Individual	29.7	18.7	44.5
Others	3.4	(20.9)	7.6
<b>Total</b>	<b>57.9</b>	<b>(46.8)</b>	<b>257.7</b>
Domestic Investor	24.3	22.9	217.7
Foreign Investor	(1.7)	(8.8)	40.8
Bank Indonesia (include repo)	8.7	21.2	105.2

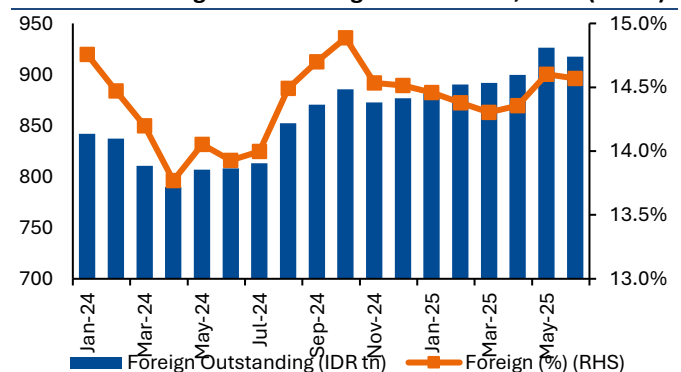
Source: Bloomberg

Exhibit 18. Net Foreign Buy/Sell as of Jun 25<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 19. Foreign Outstanding as of Jun 25<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	Jun 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	3.3	33.2	(444.0)	117.2	(14.5)
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	33.3	(60.9)	522.5	(0.8)	35.3
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	26.6	(8.8)	34.6	40.8	(1.7)
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	17.3	9.3	16.1	10.2	11.8	6.5	6.4	(0.9)	103.9	50.1	5.4
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	2.1	(7.2)	9.2	(1.7)	0.2
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	0.1	18.7	107.2	44.5	29.7
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	5.6	(20.9)	(0.1)	7.6	3.4

Source: BI, DIPPR, BRIDS

**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	Jun 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	1,135	1,169	(444.0)	117.2
Bank Indonesia	1,068	1,200	1,218	1,224	1,278	1,339	1,411	1,494	1,482	1,459	1,519	1,618	1,555	1,520	1,643	1,645	1,678	1,617	522.5	(0.8)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	926	917	34.6	40.8
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	1,196	1,195	103.9	50.1
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	185	9.2	(1.7)
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	568	587	107.2	44.5
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	647	626	(0.1)	7.6

Source: BI, DIPPR, BRIDS

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