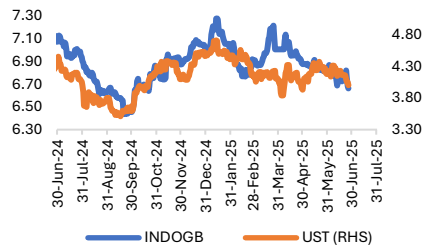


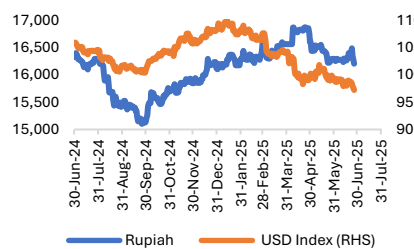
Tensions, Tariffs, and Trajectories

INDOGB 10yr vs UST (%)



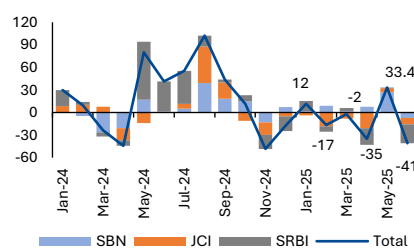
Source: Bloomberg

USD/IDR vs USD Index



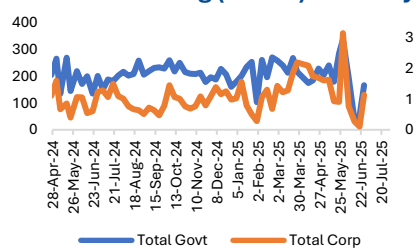
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

Geopolitical Escalation: Strait of Hormuz and Beyond

Tensions spiked following a U.S. strike on an Iranian nuclear site, triggering threats from Iran to close the Strait of Hormuz—an essential oil shipping route—and heightening risks of broader trade disruption through Houthi activity in the Red Sea. However, geopolitical risk has eased slightly, with de-escalation signals from the U.S., global diplomatic efforts, and Iran’s internal restraint mechanisms helping to contain the crisis for now.

Reflation Risks from Oil Prices and Geopolitical Tensions

Oil prices surged more than 10% in a week after Israel’s strike on Iran—the sharpest jump since 2022. Fears of supply disruption through Hormuz have renewed concerns about stagflation, pressuring global inflation and reducing central banks’ policy flexibility. Markets are closely watching the Fed for signals on how it will respond to these growing inflationary pressures.

Monetary Policy: A Cautious Global Approach

Amid heightened global risks, central banks such as the Fed and Bank Indonesia held rates steady in June. While inflation remains manageable in Indonesia, BI is shifting its focus toward exchange rate stability and liquidity management. Future moves by both the Fed and BI will depend heavily on how geopolitical tensions and inflation risks evolve.

Trade Policy: Tariff Uncertainty Clouds Economic Outlook

With Middle East tensions easing, market focus has returned to U.S. trade policy as the 90-day reciprocal tariff pause nears expiration. While some countries like China and the UK have secured deals, others—such as the EU, Japan, and Canada—remain uncertain. This unresolved trade landscape continues to pressure market sentiment and complicates inflation expectations.

Indonesia: Fiscal Strains, Trade Risks, and Liquidity Challenges

Indonesia remains vulnerable to rising global oil prices. The 2025 budget assumes USD 82/barrel, but actual prices would need to average USD 88 for the rest of the year to meet targets. If prices spike again—especially if the Strait of Hormuz is disrupted—it could significantly raise subsidy costs (IDR 6.9 trillion per USD 1 increase), widen the fiscal deficit, and reduce the trade surplus due to higher energy imports and potential fuel stockpiling.

Domestically, Indonesia is grappling with weak fiscal performance—both revenue and spending declined over 11% YoY through May 2025. While Bank Indonesia has kept rates steady and demand for government bonds remains strong, tight banking liquidity and slowing money supply growth continue to weigh on the economy. Fiscal spending in the second half is expected to play a critical role in supporting growth and easing funding pressures, especially as monetary tools remain constrained.

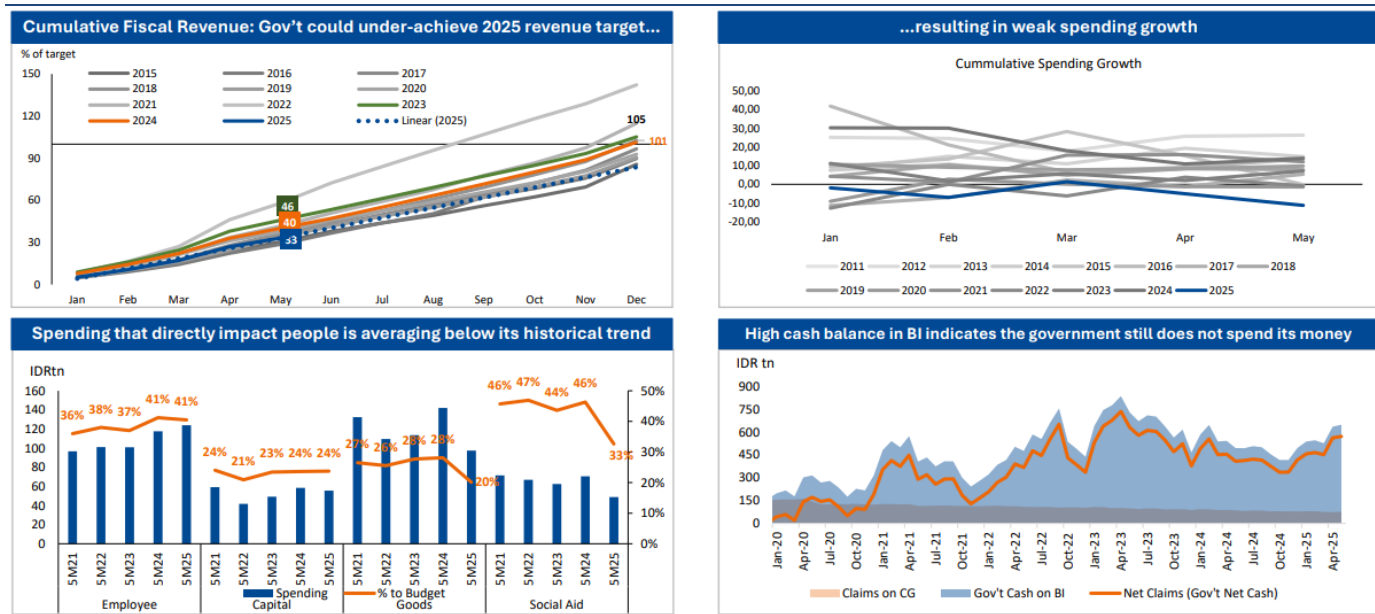
Capital market – Foreign Outflows Persist Despite Stronger IDR.

As of June 30, 2025, the 10-year U.S. Treasury yield declined by 17 basis points (bps) month-to-date (MTD) to 4.24%, while the 2-year yield also fell by 17 bps to 3.72%. On the domestic front, the yield on the 10-year Indonesian Government Bond decreased by 21 bps MTD to 6.63%. Meanwhile, the U.S. Dollar Index weakened by 2.47% MTD to 96.88, and the Indonesian Rupiah appreciated by 0.32% to IDR 16,238 per U.S. dollar. Indonesia’s 5-year Credit Default Swap (CDS) narrowed by 2 bps MTD to 77 bps.

Fixed Income Flows - As of June 30, 2025, the Ministry of Finance reported a month-to-date (MTD) foreign outflow of IDR 7.59 trillion from the domestic government bond (SBN) market, bringing total foreign holdings to IDR 919 trillion. On a year-to-date (YTD) basis, foreign investors have still recorded a net inflow of IDR 42.04 trillion. Domestically, banks experienced an MTD outflow of IDR 64.57 trillion but maintained a YTD net inflow of IDR 148.56 trillion. Bank Indonesia (excluding repo transactions) posted an MTD outflow of IDR 85.65 trillion, resulting in a YTD outflow of IDR 25.54 trillion. Meanwhile, mutual funds registered a modest MTD outflow of IDR 9.77 trillion, whereas insurance and pension funds recorded a net inflow of IDR 2.60 trillion.

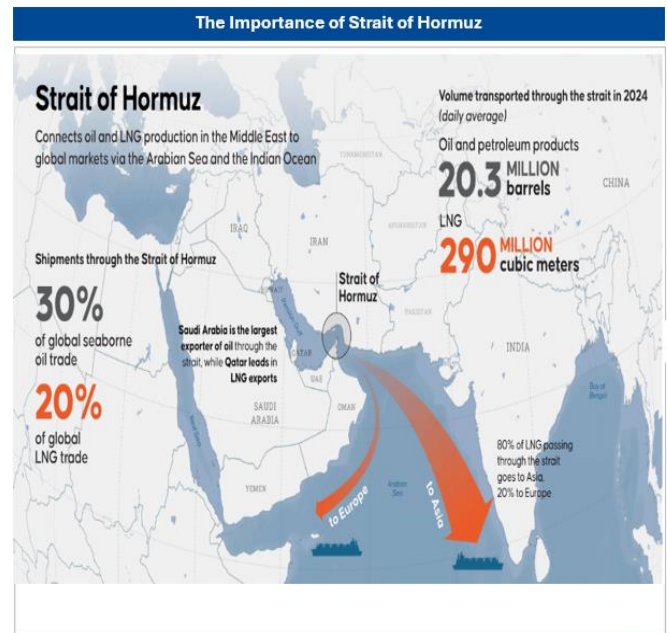
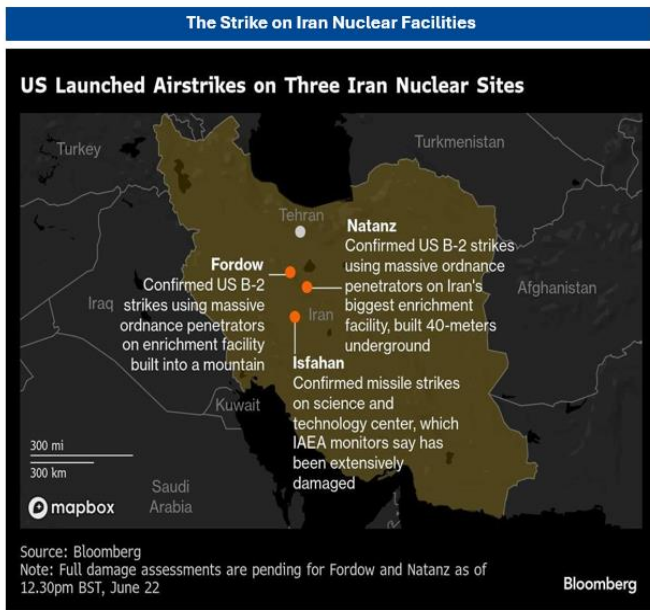
SRBI Flows - As of June 25, 2025, the outstanding value in the SRBI market declined by IDR 79.82 trillion on a month-to-date (MTD) basis, bringing the total outstanding to IDR 796 trillion. Despite recording a net MTD outflow of IDR 28.65 trillion, foreign investors have posted a year-to-date (YTD) net outflow of IDR 35.87 trillion. As a result, total foreign holdings stood at IDR 157 trillion, accounting for approximately 20% of the total SRBI outstanding.

Exhibit 1. Expect Spending on Goods and Social Aid to Accelerate in 2H25



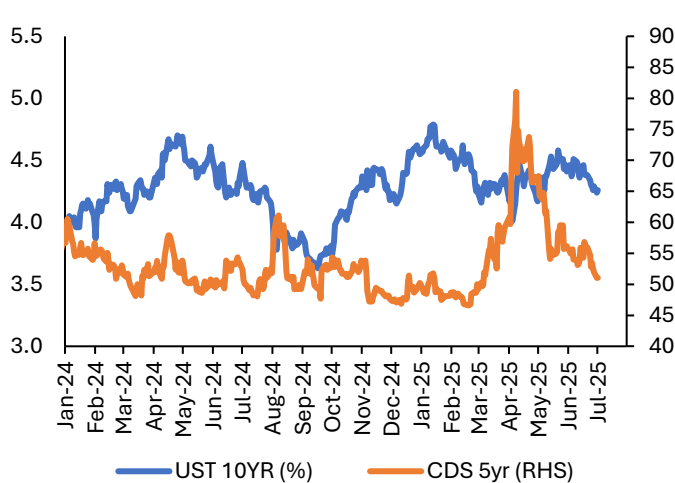
Source: MoF, BI, BRIDS

Exhibit 2. Rapid Geopolitical Risk Escalation



Source: Bloomberg; US EIA, CBS news

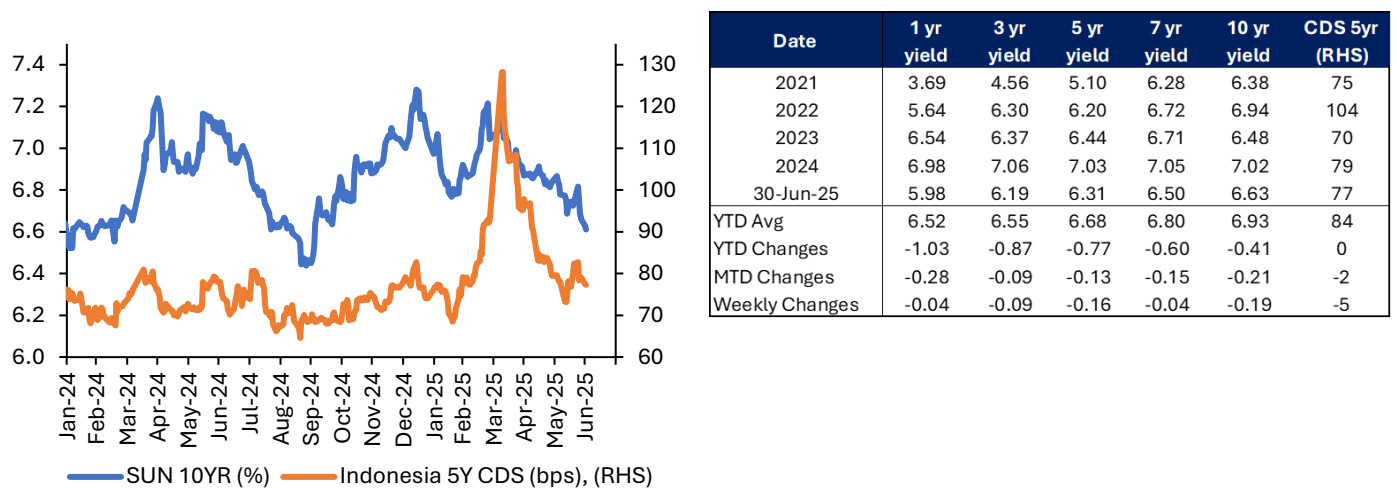
Exhibit 3. Movement of US Treasury Yield



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
30-Jun-25	3.96	3.72	3.68	3.79	3.98	4.24	51
YTD Avg	4.09	4.00	4.00	4.10	4.25	4.41	56
YTD Changes	-0.21	-0.52	-0.61	-0.58	-0.48	-0.31	2
MTD Changes	-0.15	-0.17	-0.19	-0.17	-0.20	-0.17	-5
Weekly Changes	-0.04	-0.12	-0.12	-0.12	-0.12	-0.10	-4

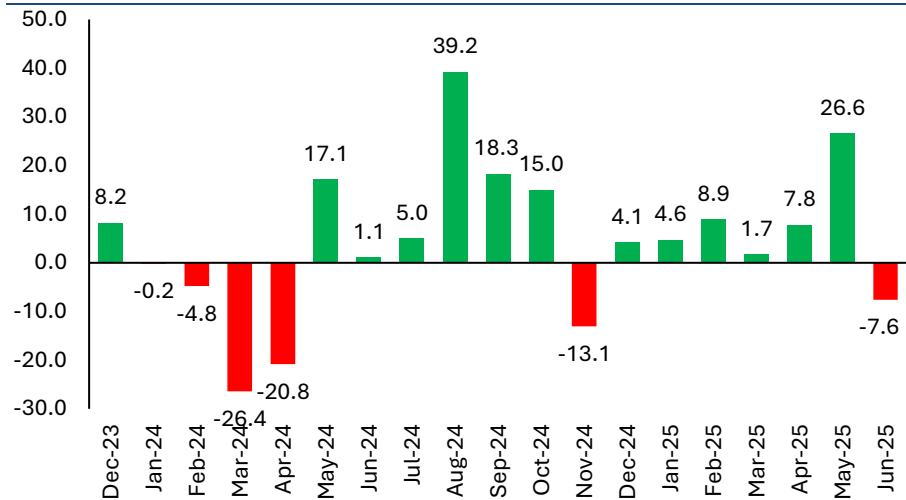
Source: Bloomberg

Exhibit 4. Movement of Indonesia Government Bonds



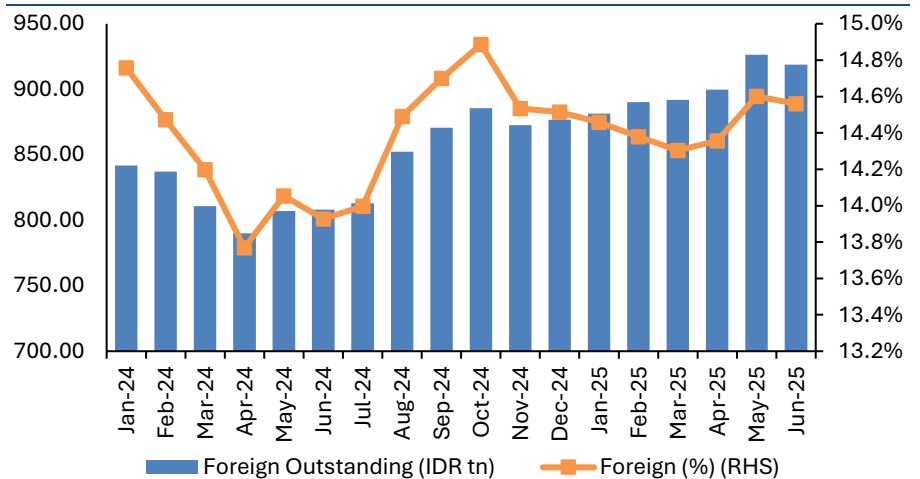
Source: Bloomberg

Exhibit 5. Net Foreign Buy/Sell as of June 30, 2025 (IDR tn)



Source: DJPPR

Exhibit 6. Foreign Outstanding as of June 30, 2025 (IDR tn)



Source: DJPPR

Global

US: Moderate Inflation and Fed Caution Amid Economic Uncertainty

Cooling Inflation Amid Tariff Pressures

Core inflation in the U.S. rose just 0.1% month-over-month in May 2025, marking the fourth consecutive month of below-forecast readings. Annual core and headline inflation stood at 2.8% and 2.4%, respectively. While some tariff-exposed goods like toys and appliances saw price increases, falling gasoline prices (down 2.6%) helped ease overall CPI pressure. Shelter remained a key driver of inflation, rising 0.3%, while real wages increased 1.4% year-over-year, supporting consumer spending despite ongoing tariff concerns.

Fed Maintains Rates, Signals Patience

The Federal Reserve kept the federal funds rate steady at 4.25%–4.50% in June 2025, citing moderating inflation and uncertainty around tariffs. The updated Summary of Economic Projections indicated slower GDP growth, higher unemployment, and stickier inflation, but still projected two rate cuts later in the year. Fed Chair Jerome Powell emphasized a cautious, data-dependent approach, pushing back on political and internal calls for quick easing. He warned that tariff effects may push inflation higher in the coming months and signaled the Fed is prepared to either hold or cut rates depending on evolving conditions.

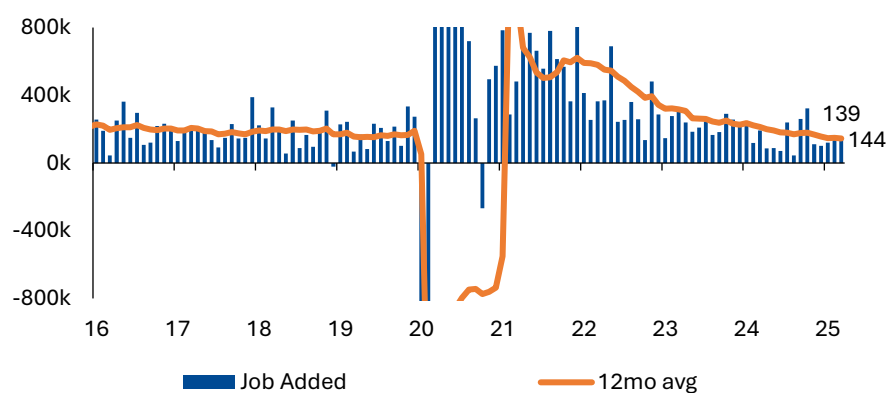
PCE Inflation Remains Stable

Personal consumption expenditures (PCE) inflation rose 0.1% in May, unchanged from April, with core PCE up 0.2% month-over-month. On an annual basis, headline and core PCE inflation increased slightly to 2.3% and 2.7%, respectively, pointing to mild but persistent price pressures.

Mixed Economic Signals from Manufacturing and Labor Markets

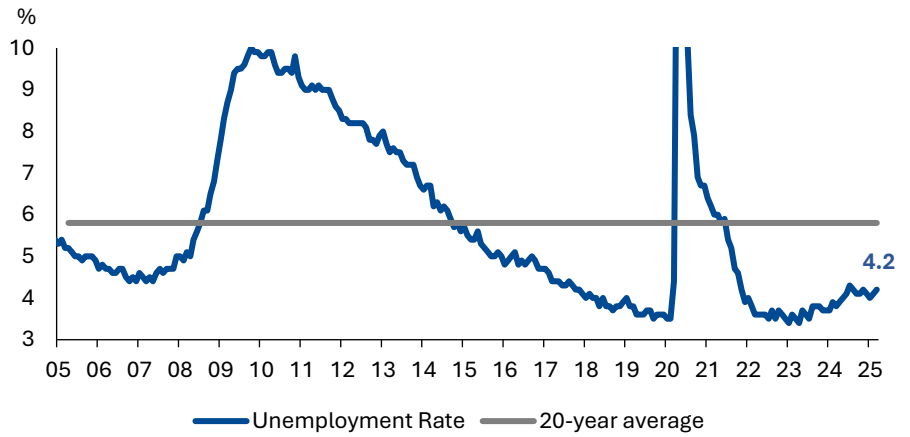
The ISM Manufacturing PMI edged up to 49 in June from 48.5, signaling ongoing contraction in the sector, though slightly less severe than in previous months. Meanwhile, job openings surged by 374,000 to 7.77 million, the highest level since November 2024 and well above market expectations—indicating continued strength in the labor market.

Exhibit 7. US Non-Farm Payrolls



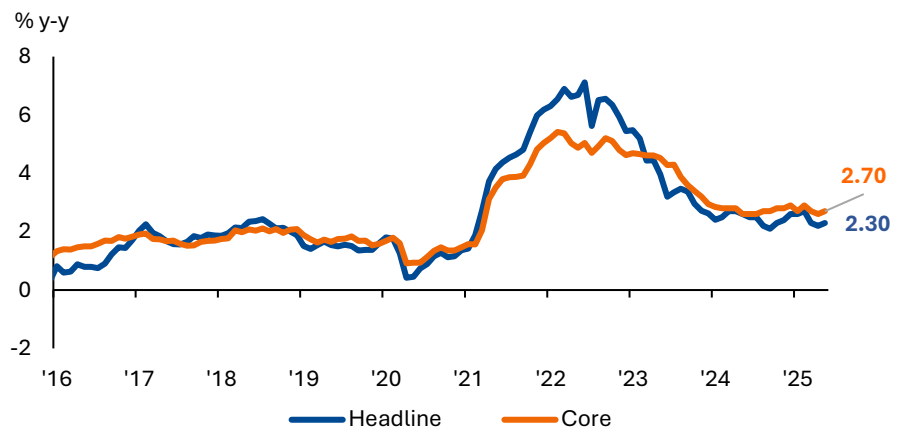
Source: Bloomberg

Exhibit 8. US Unemployment Rate



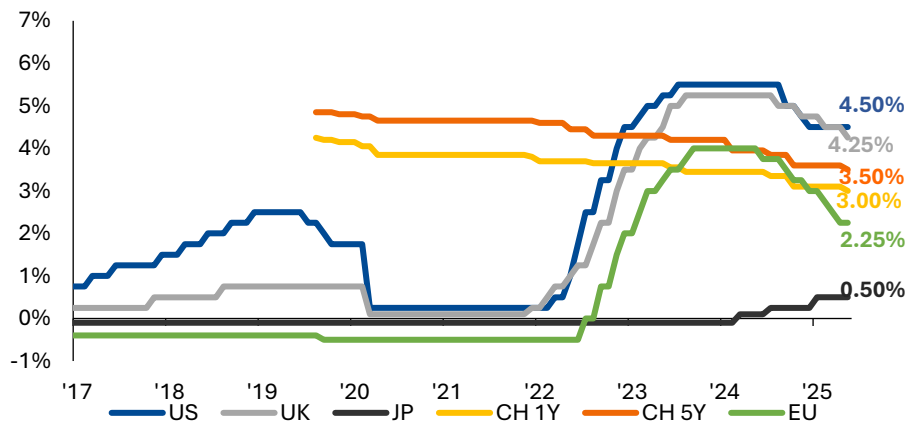
Source: Bloomberg

Exhibit 9. US PCE



Source: Bloomberg

Exhibit 10. Global Interest Rate

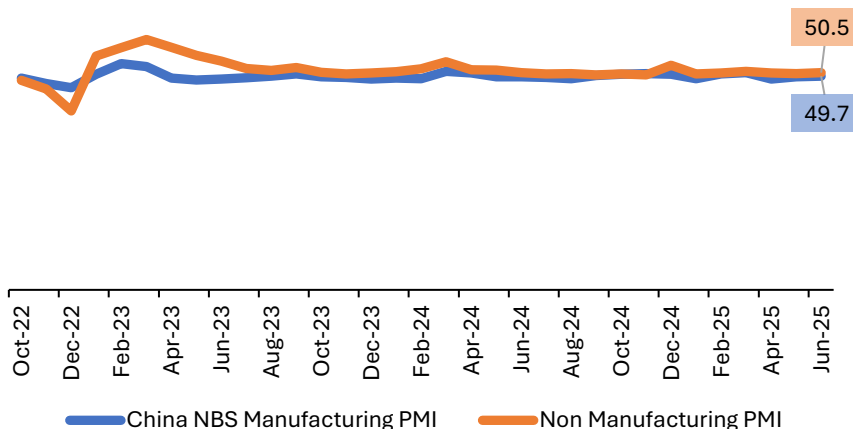


Source: Bloomberg

China: Manufacturing Weakness Eases as Stimulus Takes Hold

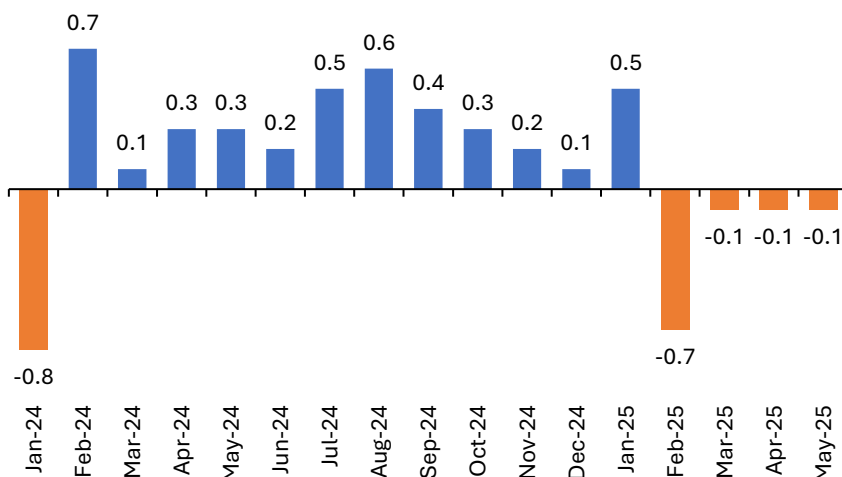
China’s official NBS Manufacturing PMI rose to 49.7 in June 2025 from 49.5 in May, indicating a third consecutive month of contraction but at a slower pace. The softening contraction was supported by the strongest output growth in three months and a rebound in new orders, which rose for the first time since March. These improvements were attributed to a recent trade agreement with the U.S. and Beijing’s continued policy efforts to stimulate domestic demand and stabilize the broader economy.

Exhibit 11. China NBS Manufacturing PMI



Source: Bloomberg

Exhibit 12. China Inflation Rate (%)



Source: Trading Economics

Domestic

Indonesia: Balanced Yet Challenged

FX Reserves Hold Firm as BI Focuses on Liquidity Over Rate Cuts

Indonesia's foreign exchange reserves stayed stable at USD 152.5 billion in May, supported by tax, service, and oil & gas inflows. Bank Indonesia (BI) kept its policy rate at 5.50%, maintaining an accommodative stance through liquidity measures amid manageable inflation and external pressures on the Rupiah. BI is holding off on rate cuts, awaiting clearer signals from global monetary policy—especially the U.S. Fed.

Inflation Edges Up, But Core Pressures Remain Mild

Headline inflation rose to 1.87% y/y in June, driven by a 1.0% month-on-month spike in rice prices. Still, core inflation softened to 2.37% y/y, the weakest in two years, reflecting subdued domestic demand. Year-to-date inflation hit 1.38%, mainly due to gold jewelry prices and higher water tariffs.

Consumer Confidence Falls While Retail Sales Begin to Recover

Consumer confidence dropped to 117.5 in May, the lowest in nearly three years, as job sentiment turned pessimistic for the first time since April 2022. The index of current economic conditions fell sharply, while future expectations remained relatively stable. Retail sales contracted by 0.3% y/y in April—better than initially forecast—and BI projects a rebound of 2.6% y/y growth in May.

Trade Surplus Widens on Strong Exports and Rising Imports

Indonesia's trade surplus soared to USD 4.3 billion in May, from just USD 0.16 billion in April. Exports jumped 9.7% y/y to USD 24.6 billion, driven by manufacturing goods and resilient shipments to the U.S. Imports rose 4.1% y/y, including a record USD 7.3 billion in imports from China.

State Budget Revised with Higher Deficit, Modest Growth Outlook

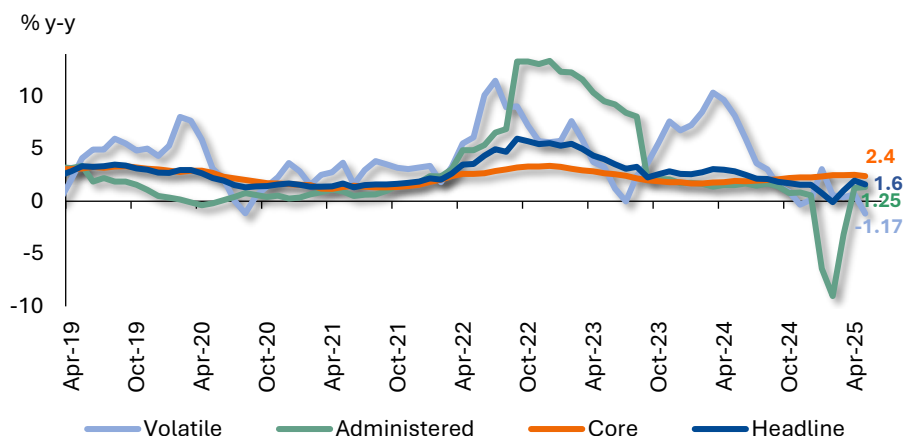
The government revised its 2025 state budget, trimming revenue and spending projections to 95% and 97% of original targets. As a result, the fiscal deficit is now expected to reach IDR 662 trillion (2.78% of GDP). The revised assumptions include 7.6% nominal GDP growth and 4.7%–5% real GDP growth, with tax revenue projected at IDR 2,076.9 trillion.

Meanwhile, to meet financing needs, the government is targeting to raise IDR 252 trillion through government bond (SBN) auctions in the third quarter of 2025, higher than the second quarter target of IDR 190 trillion and the actual realization of IDR 208 trillion.

Manufacturing Slows Further Amid Weaker Demand and Confidence

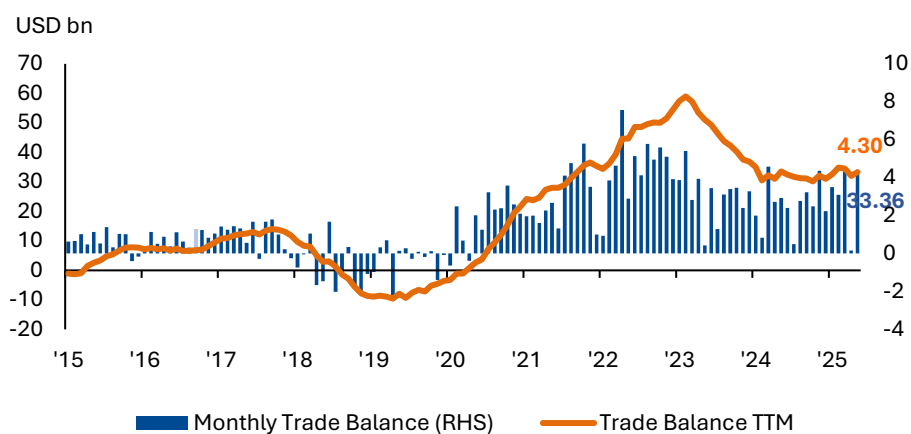
The Manufacturing PMI fell to 46.9 in June, signaling contraction for a third consecutive month. Sluggish demand and output led to the sharp drop in employment in four years. Export stagnation, reduced purchasing, and lower backlogs all point to broad-based industrial weakness, while business sentiment slipped to an eight-month low.

Exhibit 13. Indonesia Inflation



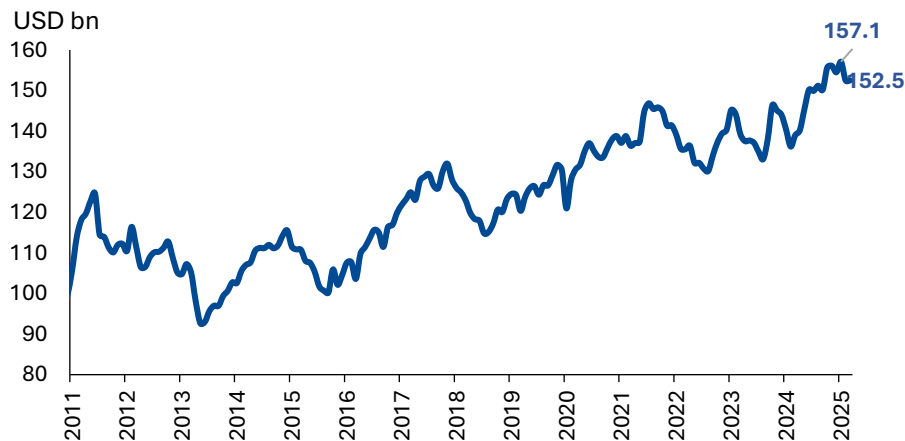
Source: BPS

Exhibit 14. Indonesia Trade Balance



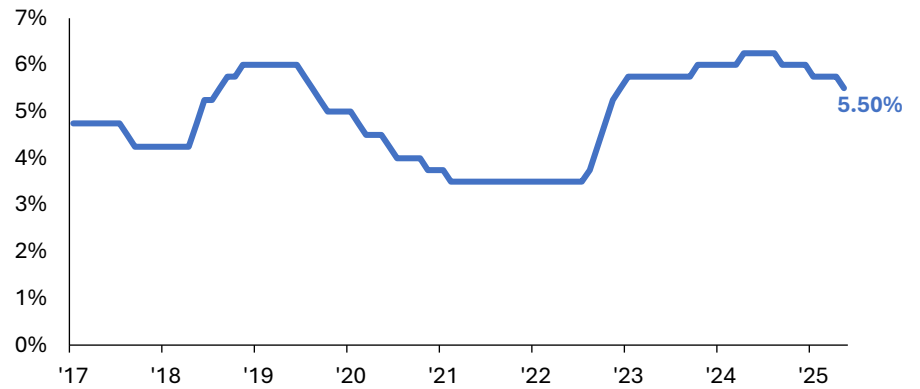
Source: BPS

Exhibit 15. Indonesia FX Reserve



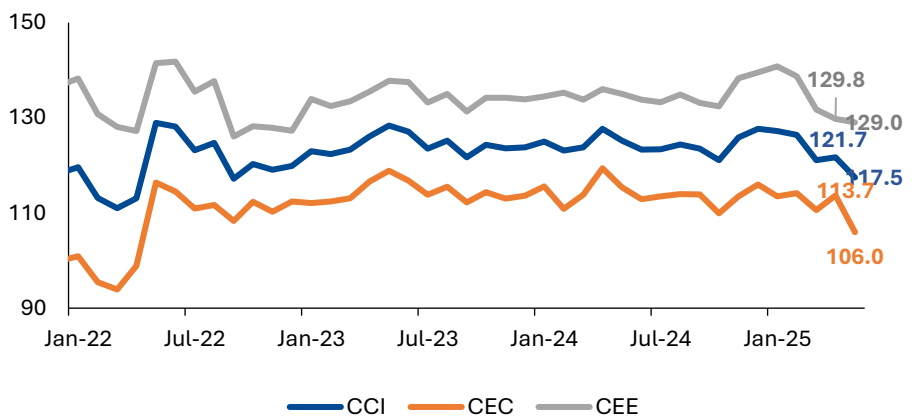
Source: Bank Indonesia

Exhibit 16. BI Rate



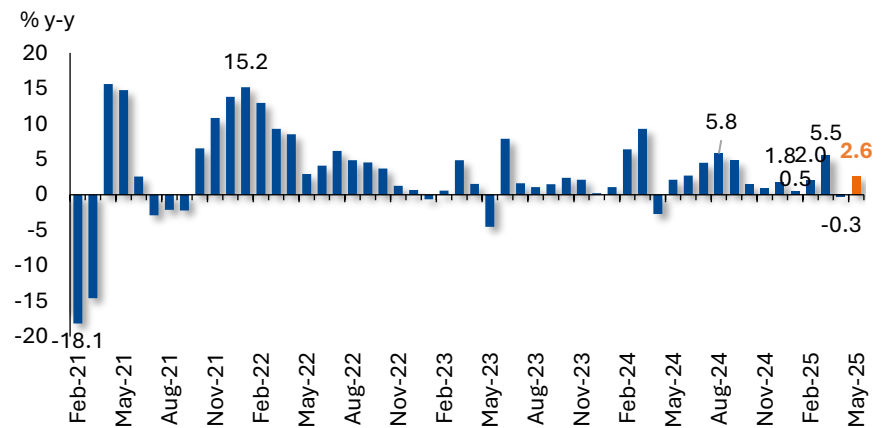
Source: Bank Indonesia

Exhibit 17. Indonesia Consumer Confidence



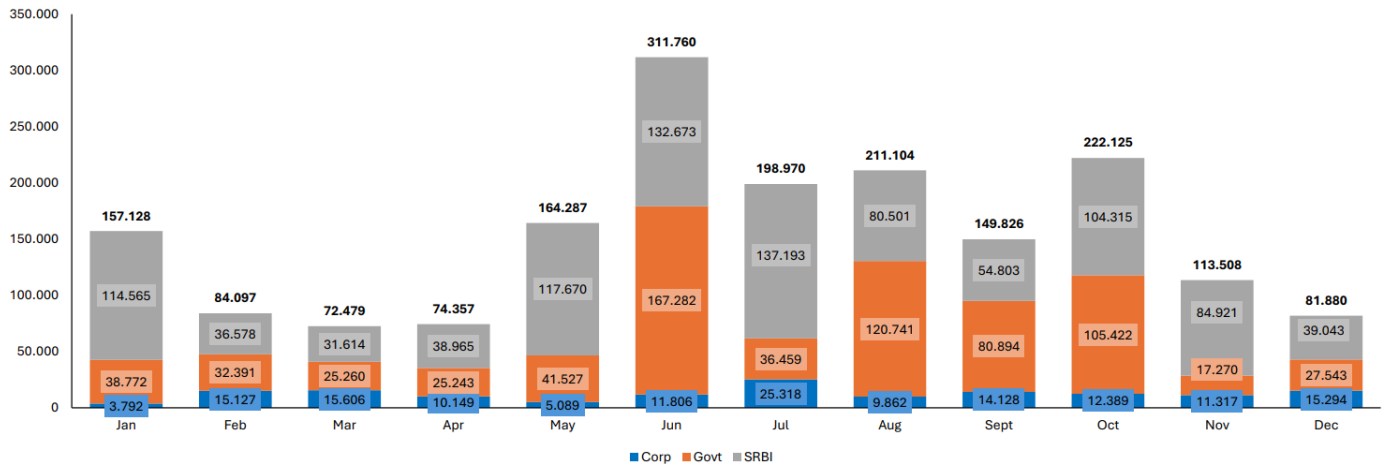
Source: Bank Indonesia

Exhibit 18. Indonesia Retail Sales



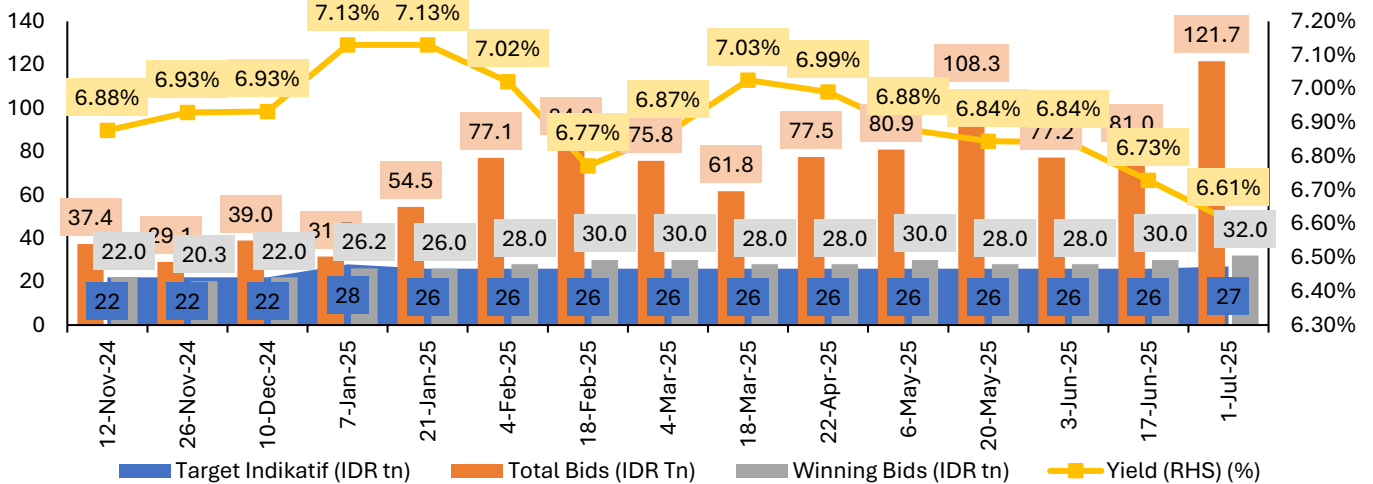
Source: Bank Indonesia

Exhibit 19. Highest Level of Maturity is Observed in 3Q25 and 4Q25, indicating more liquidity ahead



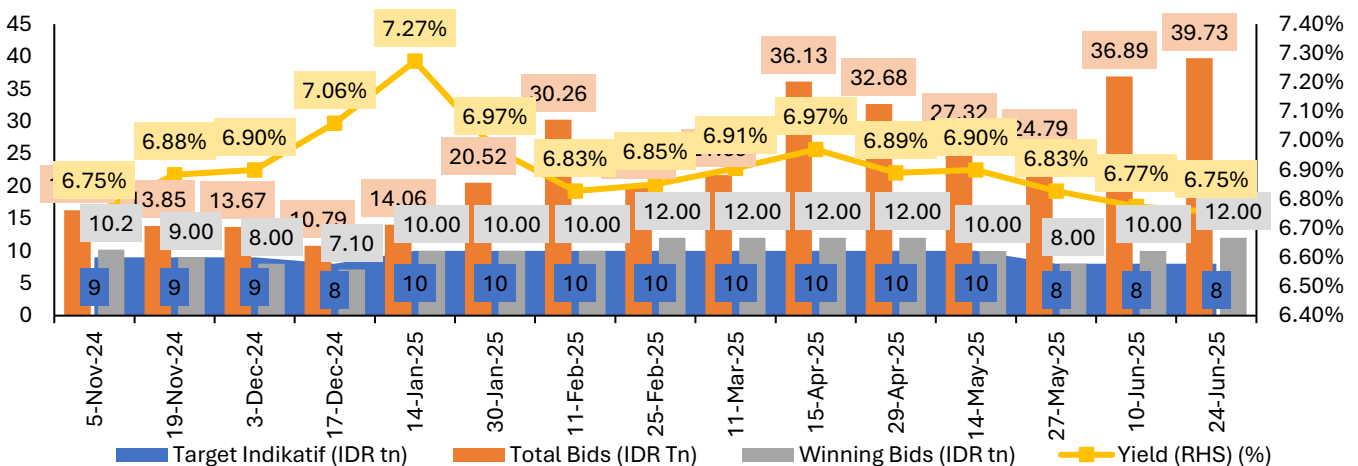
Source: BI, DJPPR, BRIDS

Exhibit 20. Auction Result SUN



Source: DJPPR

Exhibit 21. Auction Result SBSN



Source: DJPPR

Exhibit 22. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		16-May-25	23-May-25	28-May-25	04-Jun-25	13-Jun-25	20-Jun-25	25-Jun-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	2.77	2.82	1.19	1.48	4.03	7.94	3.84	-4.11	6.07
	Winning Bids	1.50	0.50	0.30	0.80	2.20	0.50	0.75	0.25	1.53
9 Months	Incoming Bids	2.46	1.66	2.03	3.50	5.62	4.72	5.42	0.70	3.95
	Winning Bids	0.50	0.50	0.90	3.00	1.30	0.50	0.50	-	1.05
12 Months	Incoming Bids	30.84	25.49	16.03	19.24	32.26	43.07	45.37	2.31	30.98
	Winning Bids	23.00	6.00	10.80	16.20	19.00	17.00	8.75	-8.25	11.23
Total Bids - IDR tn	Incoming	36.07	29.97	19.24	24.23	41.91	55.73	54.63	-1.10	40.99
	Winning	25.00	7.00	12.00	20.00	22.50	18.00	10.00	-8.00	13.81
Bid to Cover Ratio		1.44	4.28	1.60	1.21	1.86	3.10	5.46		

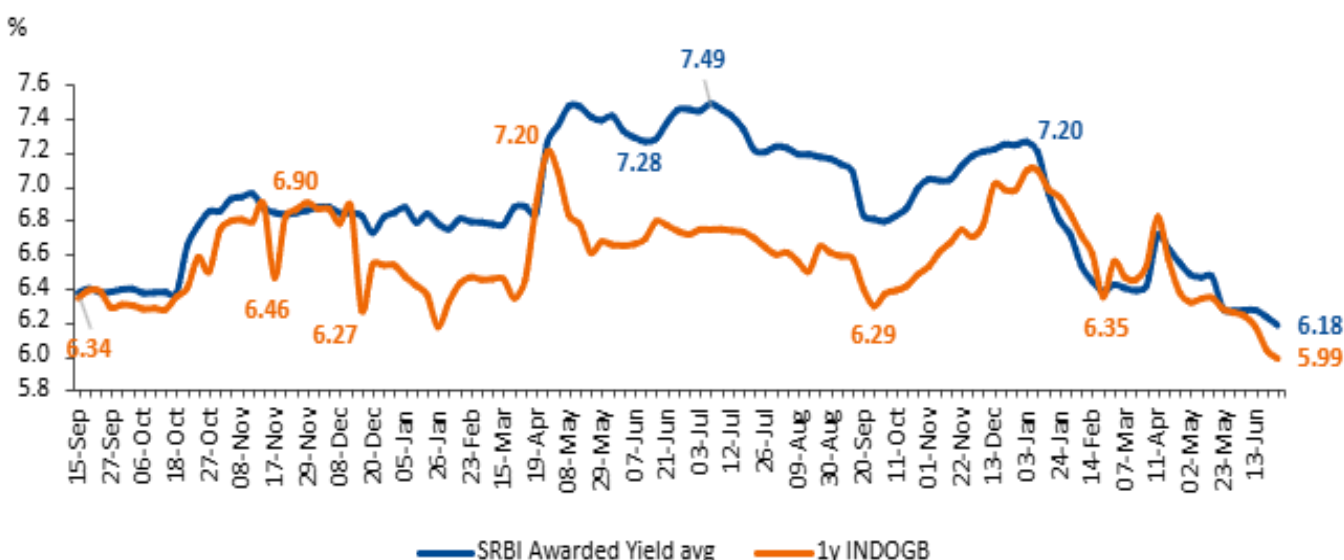
Source: Bank Indonesia

Exhibit 23. Incoming and Winning Yield SRBI

Yield (%)																	
Series		16-May-25	23-May-25	28-May-25	04-Jun-25	13-Jun-25	20-Jun-25	25-Jun-25	Difference								
6 Months	Range incoming yield	6.38	6.45	6.17	6.45	6.21	6.45	6.19	6.27	6.20	6.40	6.15	6.25	6.10	6.35	-0.05	0.10
	avg bidding yield	6.42		6.29		6.24		6.24		6.24		6.22		6.16		-0.06	-
	avg winning yield	6.40		6.23		6.22		6.22		6.22		6.18		6.13		-0.05	-
9 Months	Range incoming yield	6.43	6.48	6.20	6.40	6.22	6.30	6.23	6.30	6.21	6.33	6.17	6.28	6.15	6.23	-0.02	-0.05
	avg bidding yield	6.46		6.31		6.28		6.27		6.30		6.24		6.20		-0.04	-
	avg winning yield	6.44		6.32		6.26		6.26		6.26		6.22		6.17		-0.05	-
12 Months	Range incoming yield	6.43	6.60	6.21	6.45	6.21	6.40	6.20	6.35	6.22	6.37	6.20	6.50	6.17	6.28	-0.03	-0.22
	avg bidding yield	6.48		6.32		6.28		6.28		6.30		6.26		6.21		-0.05	-
	avg winning yield	6.47		6.28		6.27		6.27		6.27		6.23		6.19		-0.05	-

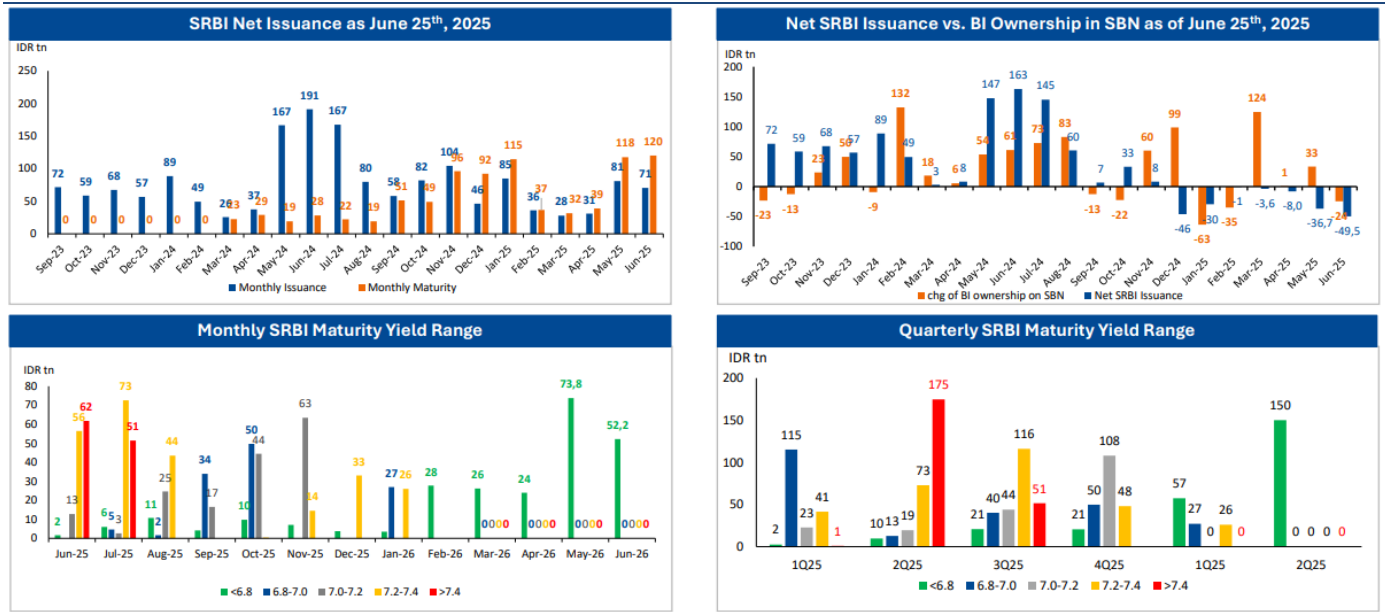
Source: Bank Indonesia

Exhibit 24. SRBI Yield vs INDOGB Yield



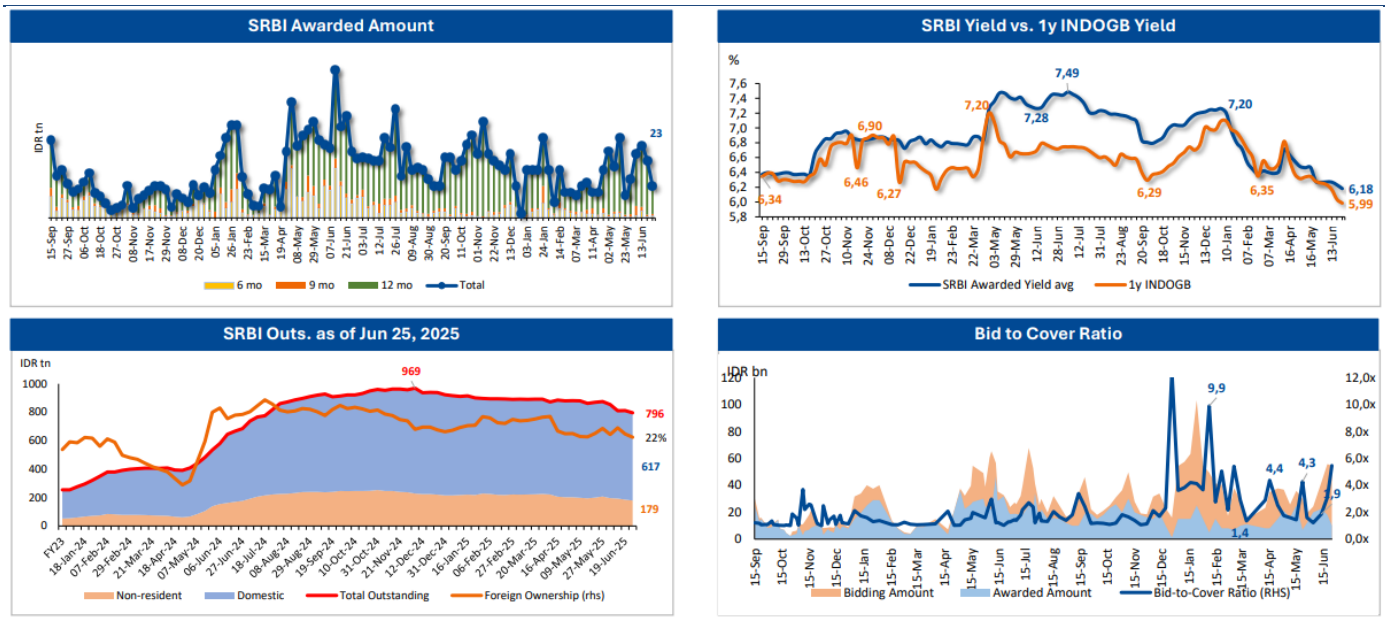
Source: Bank Indonesia

Exhibit 25. SRBI Maturities are Rising



Source: BI, DJPPR, BRIDS

Exhibit 26. SRBI Outstanding is gradually decreasing



Source: BI, DJPPR, BRIDS

Exhibit 27. 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+	1.45	3.50	0.50	(3.00)	35	(6)	3	60	20	1.7
Germany	AAA	2.60	2.10	2.15	0.05	22	9	8	(35)	9	0.0
United States	AA+	4.28	2.40	4.50	2.10	(32)	(15)	(12)	(100)	44.84	2.0
South Korea	AA	2.78	1.90	2.50	0.60	(8)	(1)	(10)	(100)	26	0.0
China	A+	1.65	(0.10)	3.00	3.10	3	(5)	2	(45)	51	5.4
Lithuania	A+	3.20	3.40	2.15	(1.25)	(3)	(1)	(4)	(235)	60	3.2
Malaysia	A-	3.52	1.20	3.00	1.80	(31)	(1)	(7)	25	46	4.4
Chile	A	5.67	4.40	5.00	0.60	(20)	(9)	(2)	(325)	55	2.3
Poland	A-	5.45	4.00	5.25	1.25	(42)	9	(17)	(50)	68	3.2
Croatia	BBB+	3.15	3.50	2.15	(1.35)	16	8	0	(235)	76	2.9
Indonesia	BBB	6.66	1.60	5.50	3.90	(34)	(18)	(10)	(50)	79	4.9
Philippines	BBB	6.31	1.30	5.25	3.95	13	5	(9)	(125)	64	5.4
Italy	BBB	3.49	1.60	2.15	0.55	(4)	1	(3)	(235)	47	0.7
Mexico	BBB-	9.14	4.42	8.00	3.58	(133)	(18)	(16)	(325)	110	0.8
Hungary	BBB-	7.03	4.40	6.50	2.10	49	7	(10)	(425)	127	0.0
Romania	BBB-	7.45	5.45	6.50	1.05	10	0	(4)	(50)	187	0.3
India	BBB-	6.36	2.82	5.50	2.68	(45)	11	(2)	(100)	41	7.4
South Africa	BB-	9.96	2.80	7.25	4.45	89	(18)	(8)	(100)	191	0.8
Colombia	BB+	12.26	5.05	9.25	4.20	69	(14)	(0)	(400)	227	2.7
Brazil	BB-	13.86	5.32	15.00	9.68	(120)	(14)	0	325	153	2.9
Turkey	B	30.01	35.41	46.00	10.59	297	(131)	(95)	350	305	2.0
Average		6.97	4.59	7.00	2.30	(4)	(9)	(9)	(110)	95	2.5
Min		1.45	(0.10)	0.50	(3.00)	(229)	(131)	(95)	(425)	9	-
Max		30.01	35.41	46.00	10.59	297	11	8	350	305	7.4

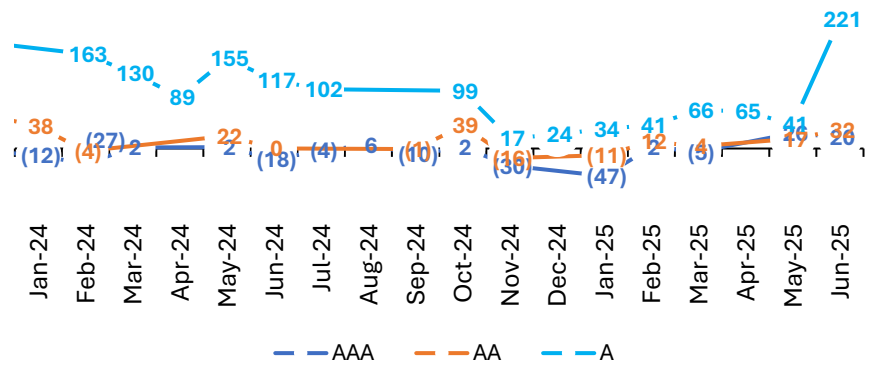
Source: Trading Economic, Bloomberg as of June 27, 2025

Exhibit 28. 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	
ADMF	Obligasi Berkelanjutan VII Adira Finance Tahap I Tahun 2025	idAAA	12-Jun-25	20-Jun-25	1,200	370 Days 3 Years 5 Years	6.20 6.35 6.45	6.75 7.00 7.25	6.20 6.60 6.70	6.16 6.21 6.30	6.04 6.22 6.41	4 14 15	59 79 95	16 38 29
	Sukuk Mudharabah Berkelanjutan VI Adira Finance Tahap I Tahun 2025	idAAA(sy)	12-Jun-25	20-Jun-25	300	370 Days 3 Years 5 Years	6.20 6.35 6.45	6.75 7.00 7.25	6.20 6.60 6.70	6.16 6.21 6.30	6.04 6.22 6.41	4 14 15	59 79 95	16 38 29
ASDF	Obligasi Berkelanjutan VII Astra Sedaya Finance Tahap I Tahun 2025	idAAA	12-Jun-25	19-Jun-25	1,500	370 Days 3 Years	6.15 6.25	6.55 6.90	6.15 6.55	6.16 6.21	6.03 6.23	-1 4	39 69	12 32
SMFP	Obligasi Berkelanjutan VIII Sarana Multigriya Finansial Tahap I Tahun 2025	idAAA	13-Jun-25	23-Jun-25	3,000	370 Days 2 Years 3 Years	6.15 6.25 6.35	6.65 6.75 6.95	6.25 6.50 6.60	6.17 6.23 6.25	6.01 6.20 6.28	-2 2 10	48 52 70	24 30 32
	Sukuk Musyarakah Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2025	idAAA(sy)	13-Jun-25	23-Jun-25	750	370 Days 2 Years 3 Years	6.15 6.25 6.35	6.65 6.75 6.95	6.25 Cancel Cancel	6.17 6.23 6.25	6.01 - -	-2 2 10	48 52 70	24 - -
	Obligasi Berwawasan Sosial Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2025	idAAA	13-Jun-25	25-Jun-25	1,650	5 Years	6.45	7.10	6.95	6.33	6.47	12	77	48
	Sukuk Musyarakah Berwawasan Sosial Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2025	idAAA(sy)	13-Jun-25	25-Jun-25	250	5 Years	6.20	6.75	6.95	6.33	6.47	-13	42	48
PNMP	Obligasi Berwawasan Sosial Orange Berkelanjutan I PNM Tahap I Tahun 2025	idAAA	16-Jun-25	23-Jun-25	1,000	370 Days 3 Years 5 Years	6.20 6.35 6.45	6.55 6.95 7.00	6.25 6.65 6.85	6.19 6.24 6.35	6.01 6.28 6.47	1 11 10	36 71 65	24 37 38
	Sukuk Mudharabah Berwawasan Sosial Orange Berkelanjutan I PNM Tahap I Tahun 2025	idAAA(sy)	16-Jun-25	23-Jun-25	1,750	370 Days 3 Years 5 Years	6.20 6.35 6.45	6.55 6.95 7.00	6.25 6.65 6.85	6.19 6.24 6.35	6.01 6.28 6.47	1 11 10	36 71 65	24 37 38
FIFA	Obligasi Berkelanjutan VII Federal International Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2025	AAA(idn)	17-Jun-25	23-Jun-25	1,500	370 Days 3 Years	6.15 6.25	6.55 6.90	6.15 6.55	6.12 6.19	6.01 6.28	3 6	43 71	14 27
SANF	Obligasi Berkelanjutan V SANF Tahap I Tahun 2025	AA+(idn) / idAA+	17-Jun-25	23-Jun-25	1,500	370 Days 3 Years	6.20 6.35	6.75 7.20	6.25 6.75	6.12 6.19	6.01 6.28	8 16	63 101	24 47
SMII	Obligasi Keberlanjutan Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2025	idAAA	17-Jun-25	24-Jun-25	1,000	370 Days 3 Years 5 Years	6.15 6.25 6.25	6.50 6.75 6.80	6.20 6.55 6.65	6.12 6.19 6.35	5.99 6.29 6.36	3 6 -10	38 56 45	21 26 29
BRPT	Obligasi Berkelanjutan IV Barito Pacific Tahap I Tahun 2025	idA+	19-Jun-25	23-Jun-25	1,000	3 Years 5 Years 7 Years	7.25 8.25 8.50	8.25 9.25 9.50	Cancel 8.75 9.25	6.23 6.39 6.54	- 6.47 6.54	102 186 196	202 286 296	- 228 271
WISL	Obligasi Berkelanjutan I Wahana Inti Selaras Tahap I Tahun 2025	idA	13-Jun-25	23-Jun-25	1,500	370 Days 3 Years 5 Years	6.75 7.50 8.50	7.25 8.50 9.50	7.00 7.5 8.5	6.17 6.25 6.33	6.01 6.28 6.47	58 125 217	108 225 317	99 122 203
BRIF	Obligasi Berkelanjutan I BRI Finance Tahap I Tahun 2025	idAA	17-Jun-25	23-Jun-25	700	370 Days 3 Years	6.25 6.40	6.80 7.20	6.35 6.80	6.12 6.19	6.01 6.28	13 21	68 101	34 52
IJEE	Obligasi II Integrasi Jaringan Ekosistem Tahun 2025	idA / irA+	13-Jun-25	25-Jun-25	1,250	370 Days 3 Years	9.50 10.75	10.25 11.50	10.25 11.50	6.17 6.25	5.99 6.24	333 450	408 525	426 526
	Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025	idA(sy) / irA+	13-Jun-25	25-Jun-25	1,250	370 Days 3 Years	9.50 10.75	10.25 11.50	10.25 11.50	6.17 6.25	5.99 6.24	333 450	408 525	426 526
TAFS	Obligasi Berkelanjutan V Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap I Tahun 2025	AAA(idn)	18-Jun-25	24-Jun-25	1,000	370 Days 3 Years	6.15 6.25	6.55 6.90	6.15 6.50	6.08 6.20	5.99 6.29	7 5	47 70	16 21
BBKP	Obligasi Berkelanjutan II KB Bank Tahap I Tahun 2025	AAA(idn)	19-Jun-25	25-Jun-25	1,000	3 Years 5 Years	6.35 6.60	7.10 7.35	6.80 6.85	6.23 6.39	6.24 6.33	12 21	87 96	56 52
	Obligasi Subordinasi Berkelanjutan IV KB Bank Tahap I Tahun 2025	AA(idn)	19-Jun-25	25-Jun-25	500	3 Years 5 Years	6.75 7.25	7.50 8.25	7.25 7.70	6.03 6.23	6.33 6.53	72 102	147 202	92 117

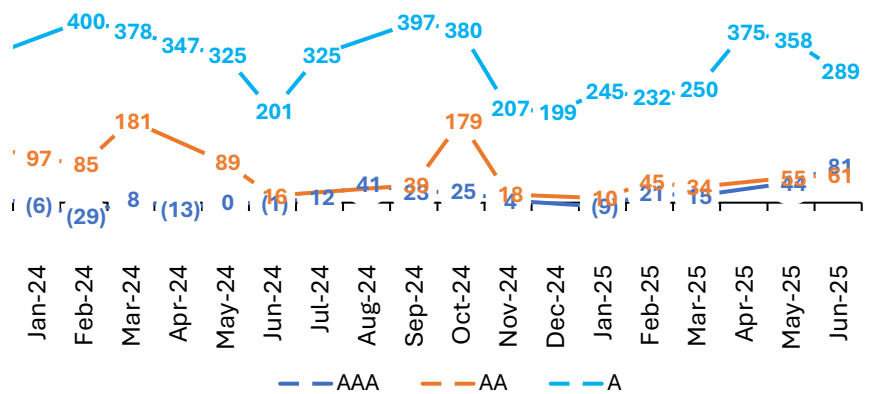
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 29. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



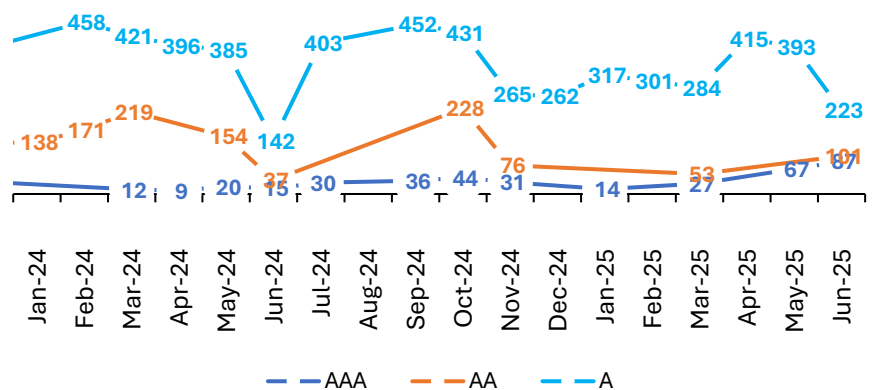
Source: Bloomberg

Exhibit 30. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

Exhibit 32. Indicator

	30-Jun-25	28-May-25	30-Apr-25
USDIDR Volatility	64.14	111.13	119.51
Core Inflation (%)	2.37	2.50	2.50
Flow Foreign (Rp tn)	(7.59)	26.61	7.79

Source: Bloomberg

Exhibit 33. IBPA Return Index

	30-Jun-25	28-May-25	30-Apr-25
Government	404.33	399.56	396.51
Corporate	483.09	478.33	473.88
Composite	414.00	409.16	405.99

Source: Bloomberg

Exhibit 34. Issuance (IDR bn)

	30-Jun-25	28-May-25	30-Apr-25
Government	80,000	76,000	52,000
Corporate	20,008	10,696	6,721

Source: Bloomberg

Exhibit 35. Maturity Profile (IDR bn)

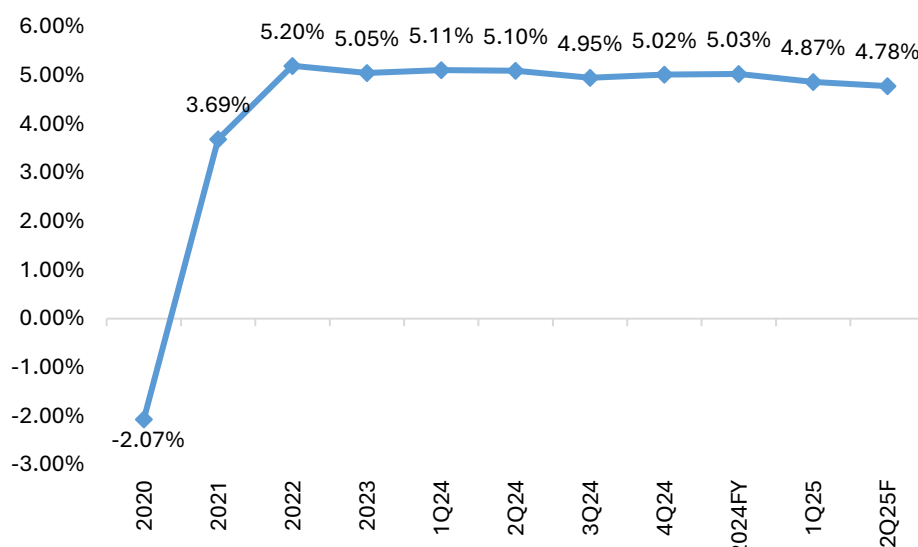
	30-Jun-25	28-May-25	30-Apr-25
Government	146,807	8,750	8,403
Corporate	11,806	5,089	10,149

Source: Bloomberg

Exhibit 36. Proyeksi PDB

	2025F
BRIDS	4.88%
BRI	4.88%
Bloomberg	5.00%
IMF	4.70%
ADB	4.70%
OECD	4.70%

Exhibit 37. Indonesia GDP Growth Rate



Source: Bloomberg, IMF, ADB, OECD, BRIDS

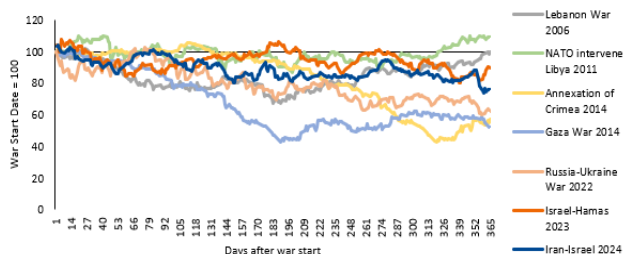
Source: BRIDS

APPENDICES

Exhibit 1. Rising Risk Index, Higher Energy Price and Lower Global Growth

No	Geopolitic Events	Waktu Kejadian	Change in Macroeconomic and Financial Variables						
			Geopolitical Risk Index		Brent Oil Price			Global GDP	VIX
			Yearly Change, pts	Monthly Change, pts	Yearly Change, %	Yearly Change, \$/barrel	Highest Change in Period, %	Yearly Change, %	Yearly Change, %
1	US Bombing of Libya	1986	0.5	49.6	-47.6	-13.1	N/A	0.0	N/A
2	Iraq Invades Kuwait	1990	29.6	164.7	30.8	5.6	79.8	-0.4	N/A
3	Gulf War (Iran vs Iraq)	1991	57.8	226.1	-15.5	-3.7	138.5	-0.8	-4.7
4	Bosnian War (vs Yugoslavia)	1992	-65.4	14.9	-3.5	-0.7	20.0	-0.4	-2.9
5	Airstrikes on Iraq	1993	17.7	45.5	-11.9	-2.3	8.1	-0.3	-2.8
6	9/11 Terrorist Attacks	2001	111.4	434.5	-13.9	-4.0	-19.8	-2.3	2.4
7	Iraq War (AS vs Saddam Hussein)	2003	20.3	119.1	15.3	3.8	19.2	1.4	-5.3
8	London Bombings	2005	-27.9	84.8	42.7	16.3	31.5	-0.6	-2.7
9	Israel-Lebanon War	2006	2.5	34.6	19.8	10.8	22.4	0.6	0.0
10	Military Interv. in Libya	2011	5.9	46.9	40.0	31.8	49.1	-1.2	1.7
11	Gaza War (Israel vs Palestine)	2014	17.3	40.0	-8.8	-9.6	-1.3	0.1	-0.1
12	Russia Annexes Crimea	2014	17.3	50.8	-8.8	-9.6	1.0	0.1	-0.1
13	Paris Attacks	2015	5.7	58.8	-47.1	-46.7	-8.6	-0.1	2.5
14	Russia-Ukraine War	2022	75.5	102.8	42.4	30.1	65.3	-2.9	6.0
15	Israel-Hamas Conflict	2023	-36.2	97.9	-18.3	-18.4	25.2	-0.5	-8.8

Red color represent Direct War



- In the past 50 years, there have been at least 15 geopolitical conflicts that have dampened overall global economic growth. Seven out of those 15 conflicts escalated into direct warfare.
- If the conflict in the Middle East were to continue escalating, it would further jeopardize global economic growth, especially with regards to rising energy prices.
- Based on historical data, direct warfare would lead to an average increase of 100.3 points in the Geopolitical Risk Index, an average higher Brent Oil price of 49.1% (the highest change recorded), and an average global economic growth rate of -0.34%. The reverse would be true on the de-escalation scenario.

Source: BRI Economist Team, Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. The De-escalating Factors



China

Strongly condemned the US strike, called for a ceasefire (with emphasis on Israel) and renewed dialogue



Russia

Strongly condemned the US strike, called them a flagrant breach of international law and the UN Charter



EU

Called for de-escalation and return to negotiations



Arab Countries

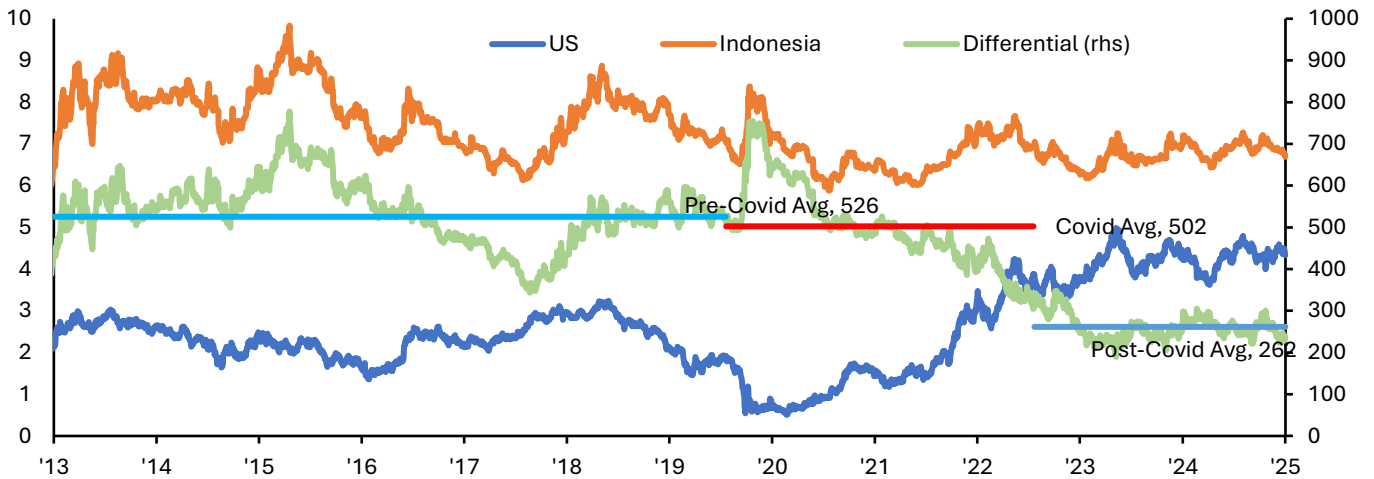
Condemned the US strikes and urged restraint and political solutions

All countries warned for not allowing the war turn into a global one. Three factors that may help limit broader conflict risk:

1. US de-escalation signal. The US has indicated that its military operations have concluded for the time being and that it does not seek regime change in Tehran. This stance could prompt Iran to adopt a more restrained response.
2. Global diplomatic pressure. Major powers have uniformly called for de-escalation and condemned the US strike, while carefully avoiding alignment with either side; and
3. Iran's internal consideration. While Iran's parliament has endorsed closing the Strait of Hormuz, the ultimate decision rests with the Iranian Supreme National Security Council, which may take a more strategic and restrained position.

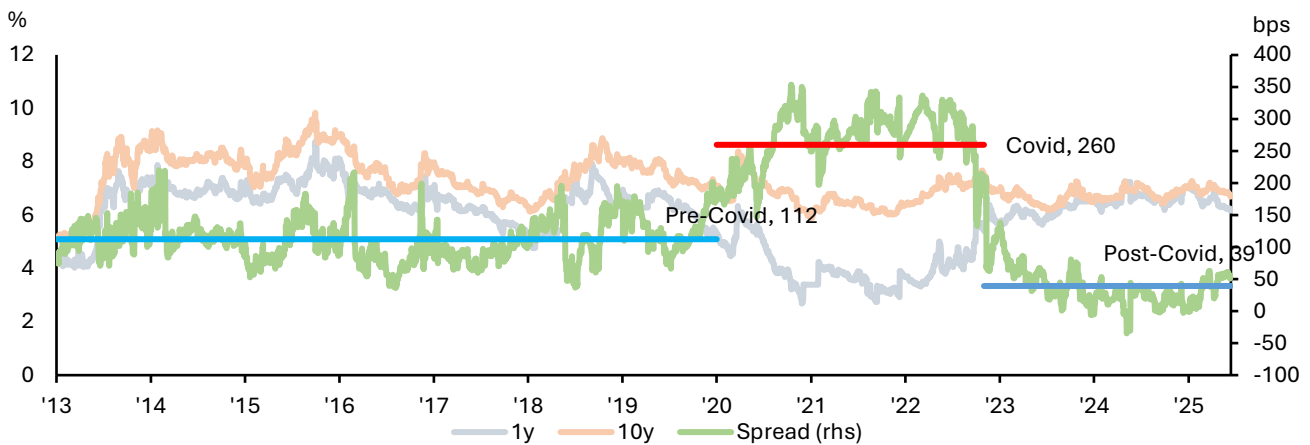
Source: Bloomberg, BBC, Al Jazeera, AP, BRIDS

Exhibit 3. Yield Differential between US and Indonesia



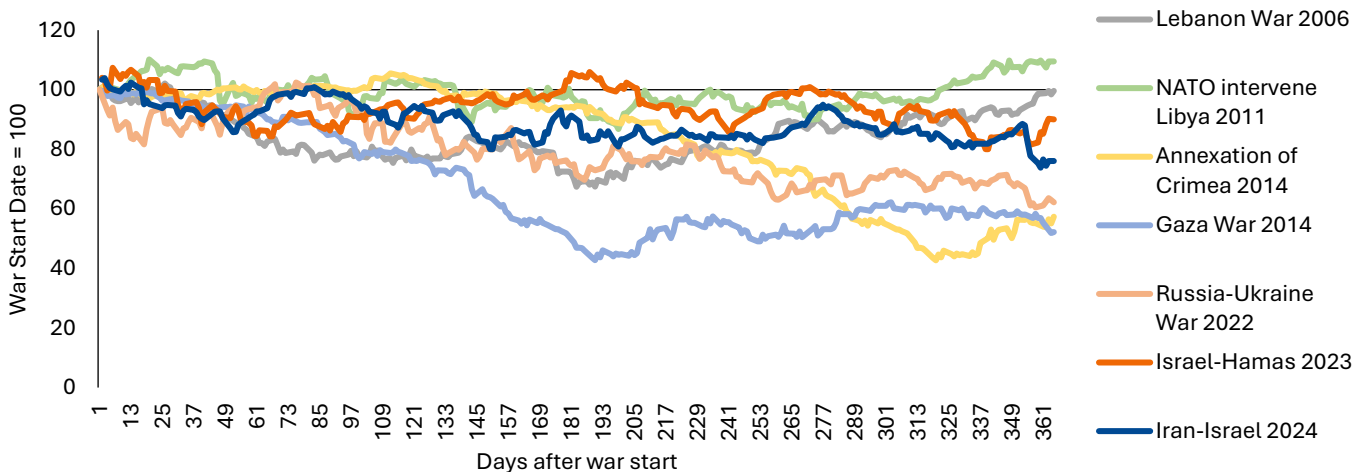
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 4. INDOGB Yield Curve - Spread between 10-year and 1-year tenor



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 5. Oil Price trend during past geopolitical tension



Source: Bloomberg

Appendix 6. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 26 Jun'25) - in Rpbn	ANTM	Basic Material	1,234.0	-5.5%	Top 20 Outflow (1 - 26 Jun'25) - in Rpbn	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

Appendix 7. 4th 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) - Rpbn.	ANTM	78.0	25.8	115.4	(33.6)	185.6	-8.1%	Top 20 Outflow Previous Week (23 - 26 Jun'25) - Rpbn.	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

Appendix 8. 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.
Basic Material	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%
Consumer cyclicals	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%
Consumer non cyclical	(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%
Energy	(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%
Financial	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%
Financial-Big 4 Banks	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

Appendix 9. 6-Week Foreign Flows and Share Price Performance (cont'd)

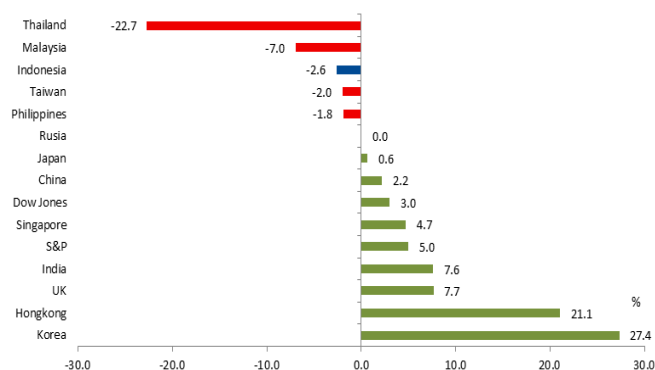
Ticker	Wk. 3 May-25	Wk. 4 May-25	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Total	6 Wk. Perf.
Healthcare	(80.1)	(85.8)	(77.1)	(108.8)	(126.2)	(76.6)	(554.6)	
HEAL	(27.0)	1.8	(13.6)	(10.5)	(38.7)	(26.7)	(114.6)	5.2%
KAEF	(0.6)	0.1	(0.0)	0.3	0.1	0.5	0.4	46.1%
KLBF	(14.4)	(49.7)	(35.5)	(72.8)	(35.9)	(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%
Industrials	(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%
Infrastructure	(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%
Properties and real estate	(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%
Technology	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%
Transportation & logistics	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%

Legends

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

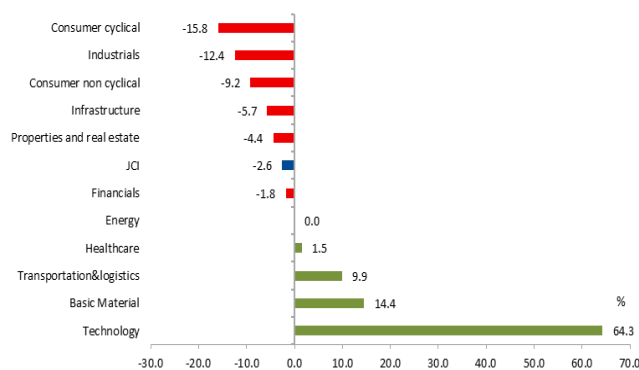
Source: IDX, Bloomberg, BRIDS

Appendix 10. Regional Markets (YTD 2025), %



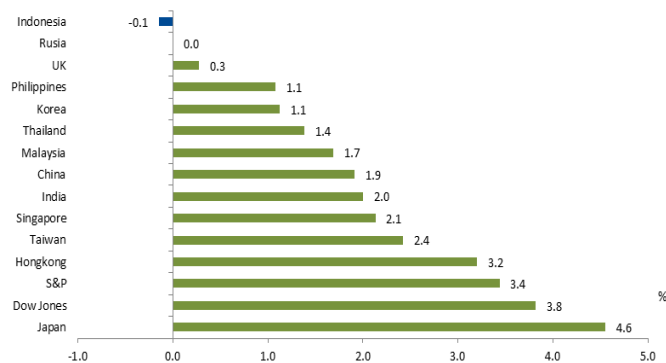
Source: Bloomberg

Appendix 11. Sectoral Performance (YTD 2025), %



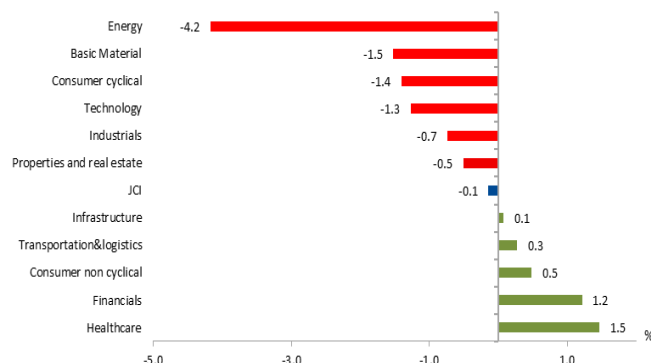
Source: Bloomberg

Appendix 12. Regional Markets (wow; as of Jun 27), %



Source: Bloomberg

Appendix 13. Sectoral Performance (wow; as of Jun 27), %



Source: Bloomberg

Appendix 14. Government Bonds Maturity in May 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
Total					146,807

Source: KSEI, IDX processed data

Appendix 15. Government Bonds Maturity in June 2025

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12250710	11-Jul-24	10-Jul-25	-	1,000
2	SPNS07072025	10-Oct-24	7-Jul-25	-	8,900
Total					9,900

Source: KSEI, IDX processed data

Appendix 16. Corporate Bonds Issuance in June 2025

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	INKP05ACN4	12-Jun-25	22-Jun-26	6.75	A+	327
2	INKP05BCN4	12-Jun-25	12-Jun-28	10.00	A+	439
3	INKP05CCN4	12-Jun-25	12-Jun-30	10.50	A+	217
4	SMINKP04ACN4	12-Jun-25	22-Jun-26	6.75	A+	357
5	SMINKP04BCN4	12-Jun-25	12-Jun-28	10.00	A+	426
6	SMINKP04CCN4	12-Jun-25	12-Jun-30	10.50	A+	189
7	BCAP05ACN2	12-Jun-25	22-Jun-26	9.00	BBB+	4
8	BCAP05BCN2	12-Jun-25	12-Jun-28	10.25	BBB+	36
9	BCAP05CCN2	12-Jun-25	12-Jun-30	11.00	BBB+	12
10	BFIN06ACN2	17-Jun-25	27-Jun-26	6.45	AA-	414
11	BFIN06BCN2	17-Jun-25	17-Jun-27	6.80	AA-	266
12	BFIN06CCN2	17-Jun-25	17-Jun-28	6.90	AA-	320
13	OTMA01ACN4	18-Jun-25	18-Jun-28	7.00	AAA	300
14	OTMA01BCN4	18-Jun-25	18-Jun-30	7.20	AAA	700
15	DWGL01A	18-Jun-25	18-Jun-30	10.00	A-	300
16	BVIC03SBCN2	18-Jun-25	18-Jun-30	10.00	A-	300
17	WOMF05ACN2	24-Jun-25	4-Jul-26	6.45	AAA	595
18	WOMF05BCN2	24-Jun-25	24-Jun-28	6.85	AAA	905
19	BMTR05ACN1	24-Jun-25	24-Jun-28	7.60	AAA	279
20	BMTR05BCN1	24-Jun-25	24-Jun-30	7.85	AAA	481
21	BMTR05CCN1	24-Jun-25	24-Jun-32	7.90	AAA	90
22	SIBMTR05ACN1	24-Jun-25	24-Jun-28	7.60	AAA	435
23	SIBMTR05BCN1	24-Jun-25	24-Jun-30	7.85	AAA	89
24	SIBMTR05CCN1	24-Jun-25	24-Jun-32	7.90	AAA	26
25	MEDC06ACN1	25-Jun-25	25-Jun-32	7.75	AA-	500
26	MEDC06BCN1	25-Jun-25	25-Jun-35	8.25	AA-	500
27	SOFN01A25	25-Jun-25	5-Jul-26	6.55	AAA	582
28	SOFN01B25	25-Jun-25	25-Jun-28	7.35	AAA	548
29	SOFN01C25	25-Jun-25	25-Jun-29	7.45	AAA	370
30	SMBRIS01ASLCN2	26-Jun-25	6-Jul-26	6.45	AAA	2,445
31	SMBRIS01BSLCN2	26-Jun-25	26-Jun-27	6.55	AAA	175
32	SMBRIS01CSLCN2	26-Jun-25	26-Jun-28	6.65	AAA	2,380
33	BBRI01ASOCN1	26-Jun-25	26-Jun-27	6.45	AAA	1,563
34	BBRI01BSOCN1	26-Jun-25	26-Jun-28	6.55	AAA	2,111
35	BBRI01CSOCN1	26-Jun-25	26-Jun-30	6.60	AAA	1,326
Total						20,008

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

Appendix 18. Corporate Bonds Maturity in July 2025

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	BBTN02DCN1	8-Jul-15	8-Jul-25	10.50	AA	800
2	PNBN03SBCN1	3-Jul-18	3-Jul-25	9.50	A+	1,302
3	PIKI01B	4-Jul-18	4-Jul-25	9.15	AA	1,820
4	MEDP01C	4-Jul-18	4-Jul-25	10.75	A	258
5	SWMEDP01C	4-Jul-18	4-Jul-25	10.75	A	43
6	BSMT01SBCN1	5-Jul-18	5-Jul-25	10.50	BBB+	444
7	BBCA01ASBCN1	5-Jul-18	5-Jul-25	7.75	AA	435
8	PPLN03BCN1	10-Jul-18	10-Jul-25	8.35	AAA	442
9	SIPPLN03BCN1	10-Jul-18	10-Jul-25	8.35	AAA	150
10	PPGD04CCN2	8-Jul-20	8-Jul-25	7.95	AAA	142
11	SMPPGD01CCN2	8-Jul-20	8-Jul-25	7.95	AAA	81
12	SMFP05BCN4	15-Jul-20	14-Jul-25	8.10	AAA	424
13	SMMF02BCN1	20-Jul-20	17-Jul-25	11.50	A-	501
14	SMII02CCN4	22-Jul-20	21-Jul-25	8.00	AAA	240
15	LTLS03BCN1	22-Jul-20	21-Jul-25	10.50	A-	105
16	DSNG01BCN1	3-Aug-20	30-Jul-25	9.90	A-	176
17	BAFI02BCN1	5-Jul-22	5-Jul-25	7.00	AAA	12
18	BMTR03BCN1	5-Jul-22	5-Jul-25	10.00	A+	218
19	SIBMTR03BCN1	5-Jul-22	5-Jul-25	10.00	A+	270
20	SMAR04BCN1	6-Jul-22	6-Jul-25	7.00	A+	538
21	SMMFIN01BCN2	6-Jul-22	6-Jul-25	9.00	A	197
22	BNII04BCN1	8-Jul-22	8-Jul-25	6.25	AAA	300
23	PPAP02A	8-Jul-22	8-Jul-25	7.00	AA	891
24	PIDL02B25	14-Jul-22	14-Jul-25	10.25	A	1,080
25	SMPIDL01B25	14-Jul-22	14-Jul-25	10.25	A	436
26	HEAL01ACN2	15-Jul-22	15-Jul-25	6.25	AA	37
27	DART03CN1	18-Jul-22	18-Jul-25	10.85	BBB+	300

28	BBRI01BGNCN1	20-Jul-22	20-Jul-25	5.75	AAA	2,000
29	FMFN01B	22-Jul-22	22-Jul-25	7.40	AA+	314
30	MEDC04ACN3	26-Jul-22	26-Jul-25	7.00	AA-	1,892
31	ISSP01BCN2	27-Jul-22	27-Jul-25	9.50	A-	135
32	SISSP01BCN2	27-Jul-22	27-Jul-25	9.50	A-	50
33	INKP04ACN5	21-Jun-24	1-Jul-25	8.00	A+	385
34	IMFI05ACN3	21-Jun-24	1-Jul-25	6.85	AA-	1,405
35	BMTR04ACN2	21-Jun-24	1-Jul-25	8.75	A+	300
36	SIBMTR04ACN2	21-Jun-24	1-Jul-25	8.75	A+	382
37	SMFP07ACN5	26-Jun-24	6-Jul-25	6.70	AAA	816
38	BBIA04CN1	26-Jun-24	6-Jul-25	6.70	AAA	100
39	TRIM01CN2	28-Jun-24	8-Jul-25	7.70	A	388
40	BCAP04ACN2	2-Jul-24	12-Jul-25	10.25	BBB+	289
41	WOMF05ACN1	2-Jul-24	12-Jul-25	6.75	AA+	880
42	IJEE01A	4-Jul-24	14-Jul-25	11.00	A-	151
43	MTEL01CN1	4-Jul-24	14-Jul-25	6.50	AAA	240
44	SIMTEL01CN1	4-Jul-24	14-Jul-25	6.50	AAA	10
45	HIFI03A	5-Jul-24	15-Jul-25	6.70	AAA	343
46	BAFI03ACN1	5-Jul-24	15-Jul-25	6.75	AAA	781
47	PPGD06ACN1	5-Jul-24	15-Jul-25	6.55	AAA	38
48	PPGD01ASOCN1	5-Jul-24	15-Jul-25	6.55	AAA	30
49	SMPPGD03ACN1	5-Jul-24	15-Jul-25	6.55	AAA	50
50	SMPPGD01ASOCN1	5-Jul-24	15-Jul-25	6.55	AAA	34
51	WISL03A	5-Jul-24	15-Jul-25	7.95	A	869
52	SMII04ACN1	5-Jul-24	15-Jul-25	6.60	AAA	79
53	SMSMII03ACN1	5-Jul-24	15-Jul-25	6.60	AAA	64
54	BIIF04CN1	5-Jul-24	15-Jul-25	6.70	AAA	100
55	TAFS04ACN3	9-Jul-24	19-Jul-25	6.50	AAA	238
56	SWCNAF01ACN1	9-Jul-24	19-Jul-25	6.80	AA+	710
57	PRTL04ACN1	9-Jul-24	19-Jul-25	6.50	AAA	143
58	BWPT01CN1	10-Jul-24	20-Jul-25	9.75	A-	62
59	SGER01ACN1	10-Jul-24	20-Jul-25	10.00	A-	110
60	SMPNMP01ACN3	12-Jul-24	22-Jul-25	6.70	AA+	169
61	OPPM01ACN5	19-Jul-24	29-Jul-25	8.00	A+	122
62	OPPM01AGNCN5	19-Jul-24	29-Jul-25	8.00	A+	0
Total						25,318

Source: KSEI, IDX processed data

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