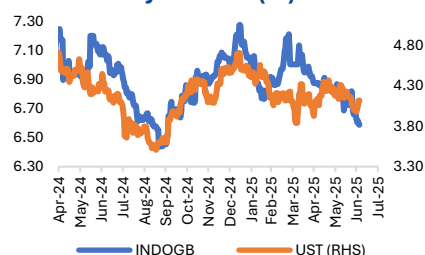


Macro Strategy

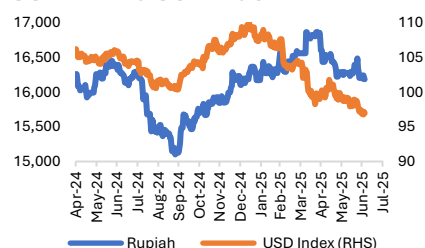
The Final Countdown

INDOGB 10yr vs UST (%)



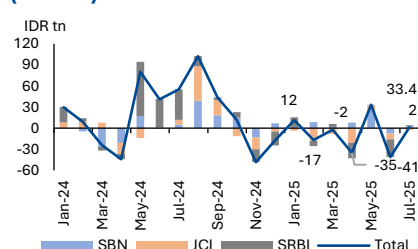
Source: Bloomberg

USD/IDR vs USD Index



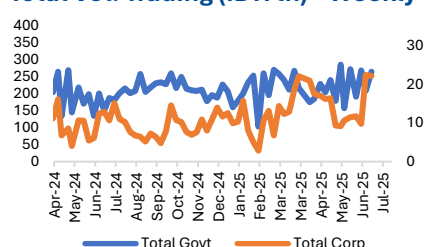
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- All eyes are on the final US tariff decision, with Indonesia needing competitiveness gains alongside favorable tariff rates to stay attractive.
- Unfavorable final US tariffs and tough competition could erode Indonesia's export share in key sectors and raise unemployment.
- DXY stays weak with FFR cuts likely. Lower SRBI yields and rising OMO show room for BI rate cuts despite cautious lending.

The Final Closure. All eyes will turn to the final US tariff decision this week, although recent developments still unfolding, as the US Commerce Secretary announced that tariffs are delayed until August 1, while Trump issued a fresh warning of a possible additional 10% tariff on BRICS countries. Initially, Indonesia is seen as less exposed on US rising tariff due to its relatively limited share in global trade, which so far supports its appeal for foreign capital inflows. As such, it is primary that not only the outcome on tariffs is favorable, but Indonesia's relative competitiveness should also improve in order to sustain its attractiveness for foreign investors. We note 3 crucial points from the tariff development and potential outcome:

Recent signs point to Indonesia possibly agreeing to import up to USD15bn worth of US energy products and soybeans, along with making direct investments of a similar size in the US. If this goes ahead, it could help trim Indonesia's USD17bn trade surplus with the US, though the overall trade balance might not change much because of likely import substitution. This direct investment plan could also bring longer-term support for the IDR by easing Indonesia's Primary Income accounts, the biggest deficit on CA.

On the tariff front, the government remains optimistic that Indonesia will receive a lower rate than Vietnam, a view that we also share. Indonesia's trade surplus with the US is significantly smaller than Vietnam's USD123bn, making the adjustment path more manageable, we believe. Additionally, Vietnam faces greater scrutiny over transshipment practices, as reflected in the imposition of a 40% tariff rate for transshipment.

Indonesia's exports to the US are mainly focused on a few categories like textiles and palm oil, while Vietnam relies more on machinery. Although Indonesia depends more heavily on the US for its textile exports (over 50% versus Vietnam's 35%), textiles make up only around 1% of Indonesia's GDP, compared to about 3% for Vietnam.

The LT Key Risk. In our April's report "[The Rattle of of The Tarriff Tantrum](#)", we noted that Indonesia's main challenge under the new US tariff regime is not only direct competition with Vietnam, but rather how the US sets final tariff rates for countries with comparable import shares especially Mexico and Pakistan, given their preferential trade arrangements or lower starting tariff baselines. Two of Indonesia's main exports to the US are footwear and apparel, both of which rely heavily on the US market and employ large numbers of workers. As such, losing market share in these areas could lead to higher levels of unemployment. As such, it is critical to assess Indonesia's positioning relative to countries with comparable US import shares:

1. In footwear, Indonesia supplies 8.3% of US footwear imports, similar to Italy (8.6%), Mexico (3.0%), and Cambodia (1.7%). While Italy focuses on high-end products that differ from Indonesia's, Cambodia's higher initial tariff makes a higher final rate likely. Mexico, however, is a bigger concern, as the USMCA allows Mexican goods that meet origin rules to be tariff-exempt, putting Indonesia at a disadvantage.

2. In apparel, Indonesia has a 3.9% share of US imports, compared to Mexico (5.3%), Pakistan (3.3%), and Cambodia (3.0%). Mexico again benefits from USMCA access, while Pakistan's lower initial tariff could give it a pricing edge, further threatening Indonesia's share, especially in price-sensitive segments.

Stronger IDR on Weaker DXY, What's Next? The DXY has been weak, down 10.7% in 1H25, marking its worst first-half performance since 1973. The recent downtrend, however, may face a temporary hurdle following stronger-than-expected US jobs data, which led markets to partially unwind expectations of imminent Fed rate cuts. However, we believe DXY's broader downward trajectory will likely resume. Three key factors underpin our view:

- **FFR cuts are still on the table.** While headline job growth surprised on the upside, signs of underlying labor market weakness are becoming clearer. Recent nonfarm payroll gains were driven mainly by government hiring, while private sector and manufacturing jobs continue to slow. As a result, the 2 years UST yield (indicator of Fed Fund Rate) fell sharply than the long end. However, at the same time, Worker Adjustment and Retraining Notification (WARN) filings, an early signal of mass layoffs, jumped to a four-year high in May, pointing to possible softness ahead. These trends still point out for rate cut later this year.
- **Growing Fiscal Risk.** The recent approval of Trump's "Big, Beautiful Bill" is expected to expand the US fiscal deficit by USD3.4 tn over the next ten years and lift the debt ceiling by USD5tn, according to the Congressional Budget Office. Although higher borrowing could push US Treasury yields up and increase their appeal, the global environment is shifting with the growing perception that US Treasuries are losing their safe-haven status. Fiscal expansion in the EU, especially Germany, and Japan's move toward rate normalization make local assets more attractive, reducing the draw of USD assets given the currency risk.
- **Lower Capital Surplus from trade partners.** The US has long balanced its trade deficits with steady capital inflows, as trade partners reinvest surplus dollars into US assets. But this pattern may change as countries adjust their trade balances to avoid new tariffs, cutting their surpluses with the US. As a result, the capital flow that has helped sustain the dollar could weaken, removing an important source of support for the currency.










On domestic monetary trend, SRBI yields have fallen below the 6% mark, with outstanding continuing to decline, an indication of pro-growth stance from BI. Demand for SRBI in last week's auction reached IDR88.6tn, the second highest record, far exceeding the awarded amount of IDR30tn, pushing the bid-to-cover ratio to 2.95 times. The yield on the 12-month tenor dropped to 5.98%, its lowest since issuance began, and down 21 bps from the previous auction's 6.19%.

So far this year, BI has released IDR138.7tn in liquidity from SRBI maturities, bringing total outstanding SRBI to IDR785tn. In our view, this suggests there is more space for a BI rate cut ahead. On the other hand, outstanding volumes in open market operations (OMO), especially placements in BI's deposit facility, have increased. The deposit facility offers tenor of 4 days offers at rate of 5.29%. We also note the uptick in demand, in the recent deposit facility auction. This continues to reflect banks' limited appetite for new loan disbursement as they shift placement given the continue reduction in SRBI instruments.

Stronger Rupiah Boosts Bonds Foreign Inflows but Not Equities. The 10-year US Treasury yield rose 9 bps to 4.35%, while the 2-year yield climbed more sharply by 18 bps to 3.88%. Domestically, the 10-year Indonesian Government Bond yield fell 7 bps to 6.59%. Over the week, the DXY down 0.45% to 96.96, while the IDR appreciated slightly by 0.12% to IDR16,185. Indonesia's 5-year Credit Default Swap spread narrowed by 5 basis points to 75 basis points, signaling improved credit risk perception. On the contrast, the JCI declined 0.5% week-on-week as foreign outflows continued into the 1st week of July.

- **Fixed Income Flows** - The Ministry of Finance reported a weekly foreign inflow of IDR4.04tn into domestic Government Securities (SBN), bringing total foreign ownership to IDR921tn. MTD, foreign inflows reached IDR2.81tn. On the domestic side, banks posted a weekly inflow of IDR55.71tn (MTD: IDR24.33tn) while Bank Indonesia (excluding repo) saw weekly outflow of IDR51.93tn (MTD: IDR27.16tn). The mutual fund sector recorded weekly outflow of IDR2.28tn, while insurance and pension funds booked a weekly inflow of IDR3.13tn.
- **SRBI Flows** – As of 3rd July, outstanding Bank Indonesia Rupiah Securities (SRBI) recorded a weekly decline of IDR22.62tn, bringing total outstanding to IDR773tn. Despite this, the market saw a net weekly inflow of IDR1.15tn, with foreign participation remaining relatively resilient. On YTD basis, foreign investors have recorded a net outflow of IDR34.72tn, with current foreign holdings reaching IDR180tn, equivalent to around 23% of total SRBI outstanding.
- **Equity Flows** - The JCI fell 0.5% w-w as foreign outflows persisted into the 1st week of July. Foreign investors recorded net outflows of IDR1.97tn during the week, bringing total MTD outflows to IDR11.7tn and IDR40.3tn YTD. The top five companies seeing steady foreign inflows were ANTM, TLKM, RATU, BBNI, and AADI, while BBKA, BBRI, BMRI, ADRO, and CUAN were among those with the most consistent outflows. Ongoing foreign selling shows that investors remain cautious on equity market, even with some support from a stronger IDR and lower bond yields on higher foreign inflows.

Exhibit 1. The Key Sectors: Opportunity and Risk for Indonesia

	US Trade Deficit (w/ partner)	Average Tariff (on all goods)	Average Tariff (on US goods)	Non-Tariff Measures (frequency score)	Currency Manipulation
 China	High	Much Higher (than US)	Higher (than US tariff on partner)	Higher (than US)	On Monitoring List
 India	Moderate	Much Higher (than US)	Higher (than US tariff on partner)	Higher (than US)	Not On Monitoring List
 Indonesia	Low	Much Higher (than US)	Lower (than US tariff on partner)	Lower (than US)	Not On Monitoring List
 Japan	Moderate	Slightly Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	On Monitoring List
 Korea	Moderate	Much Higher (than US)	Higher (than US tariff on partner)	N/A	On Monitoring List
 Malaysia	Low	Slightly Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	Not On Monitoring List
 Taiwan	Moderate	Slightly Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	On Monitoring List
 Thailand	Moderate	Much Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	Not On Monitoring List
 Vietnam	High	Much Higher (than US)	Lower (than US tariff on partner)	Higher (than US)	On Monitoring List



Indonesia remains the dominant supplier of **palm oil** to the US, with a significantly larger share than Malaysia. Since Malaysia's palm oil exports to the US represent only about 1% of their total exports, any disruption from their side is expected to be minimal. As such, the palm oil trade is unlikely to be affected significantly.



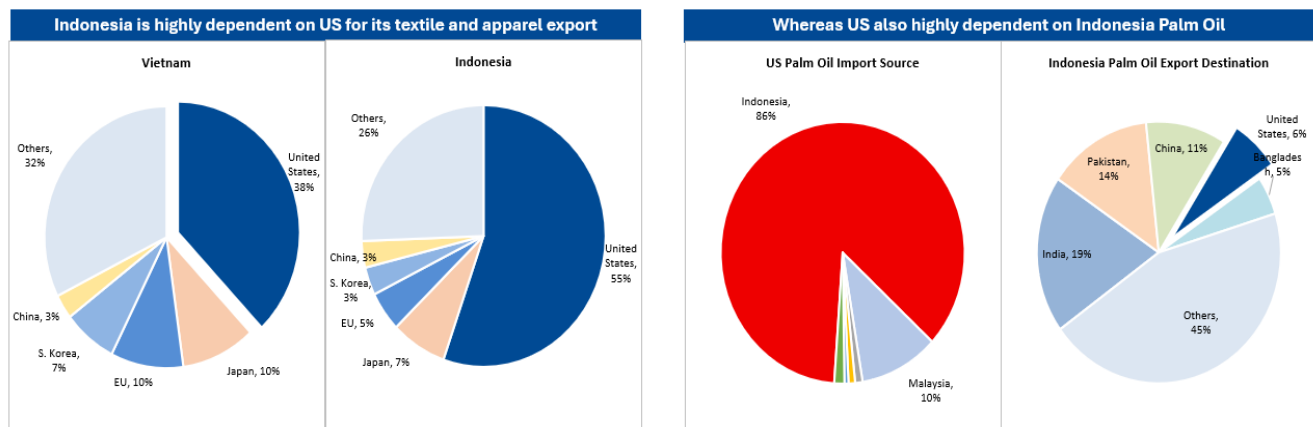
Indonesia supplies 8.3% of US **footwear** imports, similar to Italy (8.6%), Mexico (3.0%), and Cambodia (1.7%). While Italy focuses on high-end products that differ from Indonesia's, Cambodia's higher initial tariff makes a higher final rate likely. Mexico, however, is a bigger concern, as the USMCA allows Mexican goods that meet origin rules to be tariff-exempt, putting Indonesia at a disadvantage.



In **apparel**, Indonesia has a 3.9% share of US imports, compared to Mexico (5.3%), Pakistan (3.3%), and Cambodia (3.0%). Mexico again benefits from USMCA access, while Pakistan's lower initial tariff could give it a pricing edge, further threatening Indonesia's share, especially in price-sensitive segments.

Source: DEN, BEA US, Dezan (2025); BRI Danareksa Sekuritas




Exhibit 2. Footwear and apparel – High Reliance to US market



- Footwear and apparel are Indonesia's key exports to the US, both highly reliant on this market and major job providers. Losing share here could raise unemployment risks. Indonesia is more dependent on United States as a destination of its textile and apparel export. US accounted for 55% of Indonesia's textile and apparel export where the figure is just 38% for Vietnam

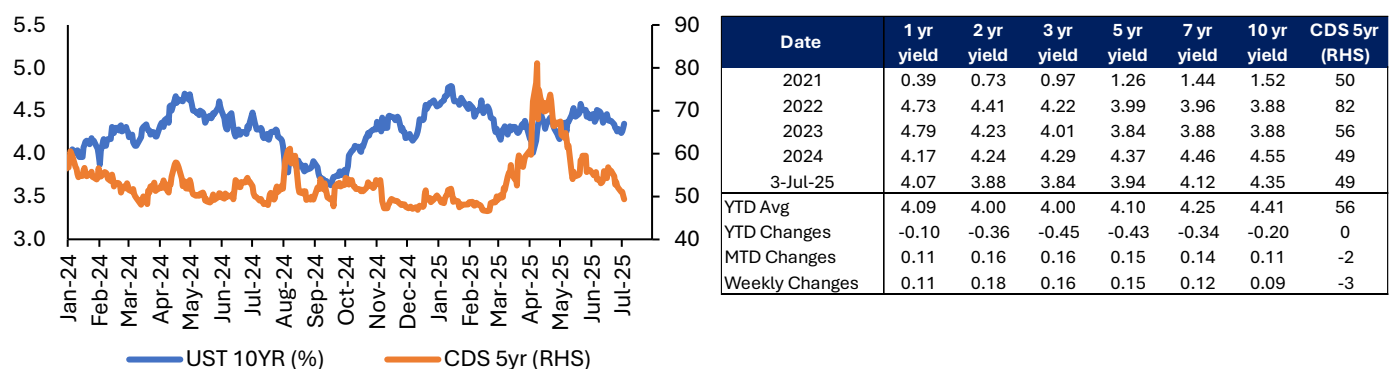
Source: BPS, OEC, USITC

Exhibit 3. The 3 Key Sectors – Market Share and Reciprocal Tariff

								
Source	Footwear	Reciprocal Tariff	Source	Textiles and Apparel	Reciprocal Tariff	Source	Palm Oil	Reciprocal Tariff
China	37.0%	34%	China	26.1%	34%	Indonesia	85.3%	32%
Vietnam	29.8%	46%	Vietnam	12.8%	46%	Malaysia	9.0%	24%
Italy	8.6%	20%	India	8.3%	27%	Colombia	2.3%	10%
Indonesia	8.3%	32%	Bangladesh	6.2%	37%	Mexico	0.9%	0%
Mexico	3.0%	0%	Mexico	5.3%	0%	Ecuador	0.7%	10%
Cambodia	2.6%	49%	Indonesia	3.9%	32%	Singapore	0.7%	10%
India	1.7%	27%	Pakistan	3.3%	29%	Japan	0.4%	24%
Germany	1.5%	20%	Cambodia	3.0%	49%	Ghana	0.2%	17%
Others	7.4%		Others	31.1%		Others	0.5%	

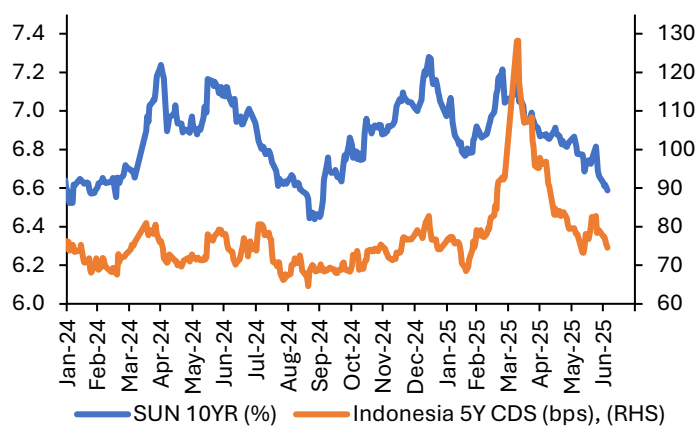
Source: Bloomberg, BPS, BI

Exhibit 4. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 5. 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
4-Jul-25	5.96	6.11	6.23	6.42	6.59	75
YTD Avg	6.51	6.54	6.67	6.79	6.92	84
YTD Changes	-1.02	-0.95	-0.81	-0.63	-0.43	-3
MTD Changes	-0.02	-0.08	-0.08	-0.08	-0.04	-3
Weekly Changes	-0.05	-0.11	-0.08	-0.10	-0.07	-5

Source: Bloomberg

Exhibit 6. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Week on Jul-25 1 st
Banking	1,591.1	1,697.4	1,495.4	1,413.9	1,298.8	1,139.8	1,056.9	1,121.9	1,200.0	1,224.3
Bank Indonesia	801.5	1,020.0	1,095.5	1,218.4	1,324.8	1,497.4	1,612.0	1,643.1	1,592.5	1,565.3
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,401.4	1,409.2	1,425.9	1,486.9	1,551.1	1,592.7	1,593.9
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	921.5
Insurance & Pension Fund	655.2	873.0	1,041.4	1,061.3	1,103.6	1,105.5	1,145.2	1,183.4	1,198.9	1,198.5
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	182.8	183.0
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	587.1	587.2
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	629.4

Source: DJPPR

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

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Week on Jul-25 1 st
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	24.3
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(27.2)
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	41.6	1.2
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	2.8
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	(0.3)
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	0.3
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	19.5	0.1
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(11.4)	(0.0)

Source: DJPPR

Exhibit 8. Most Undervalued Bonds

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
FR0085	6.557	6.36	6.54	105.64	105.72	106.63	0.92%
FR0102	6.995	6.92	7.02	98.52	98.21	99.42	0.90%
FR0062	6.986	6.91	6.99	94.01	93.98	94.73	0.77%
FRSDG001	6.541	6.37	6.55	103.65	103.61	104.44	0.76%
FR0083	6.953	6.87	6.95	104.99	104.97	105.73	0.70%

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS033	6.933	6.81	6.94	97.95	97.83	99.29	1.35%
PBS038	6.97	6.86	6.97	98.89	98.88	100.13	1.24%
PBS007	7.06	6.93	7.07	117.90	117.83	119.29	1.17%
PBS039	6.891	6.78	6.89	97.44	97.44	98.50	1.07%
PBS015	6.919	6.82	6.92	112.13	112.07	113.30	1.04%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 9. Key Economic Events

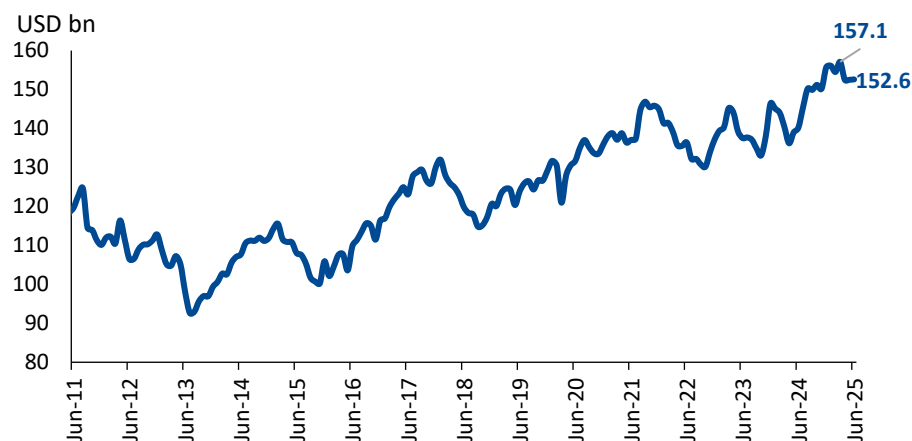
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 07-Jul-25	Indonesia	FX Reserve - June 2025	USD152.5bn	USD152.6bn
Tue, 08-Jul-25	Indonesia	Consumer Confidence - June 2025	117.50	
Wed, 09-Jul-25	Indonesia	Retail Sales - May 2025	-0.30%	
	China	Inflation - Jun 2025	-0.10%	
Thu, 10-Jul-25	United States	FOMC Minutes		

Source: Trading Economics, Bloomberg

Indonesia FX Reserve – June 2025 (Monday)

Indonesia's foreign exchange (FX) reserves rose to USD152.6bn in June 2025, supported by tax revenue, service income, and the government's global bond issuance. The current reserve level is strong, covering 6.4 months of imports or 6.2 months of imports and external debt payments, well above the international adequacy standard of three months. Indonesia's foreign exchange reserves are projected to rise to around USD 153 billion by the end of the month, driven by continued capital inflows and stable macroeconomic fundamentals. This upward trajectory reflects Indonesia's improving external position and reinforces confidence in the country's economic and financial system stability.

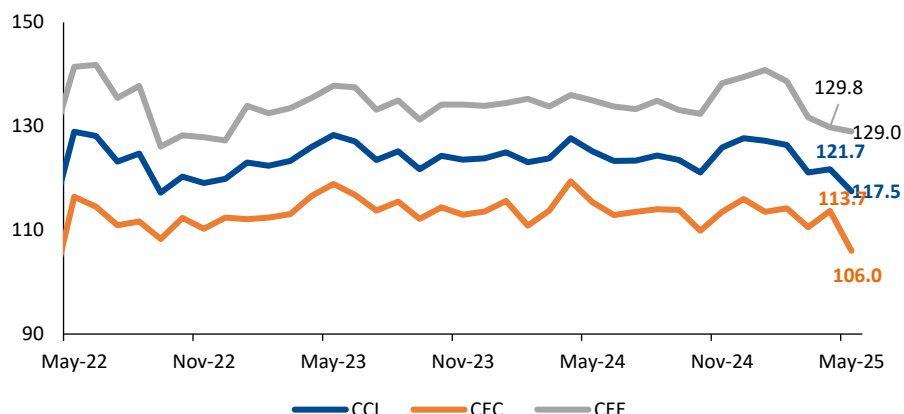
Exhibit 10. Indonesia FX Reserve



Source: Bank Indonesia

Indonesia Consumer Confidence – June 2025 (Tuesday)

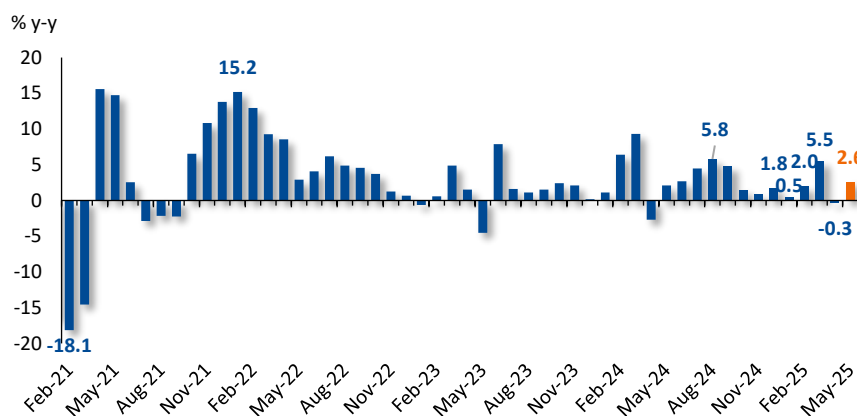
Indonesia's consumer confidence dropped to 117.5 in May 2025, marking the lowest level since September 2022. This decline reflects growing concerns among consumers about the economy and future income prospects. The sentiment shift is evident in several areas, including a drop in income expectations over the next six months (down 2.1 points to 135.4), perceptions of job availability compared to six months ago (down 5.9 points to 95.7), and economic outlook (down 0.8 points to 129.0). For June's figure, the confidence might increase on the back of the new gov't stimulus. The IDR600k wage subsidy for workers with IDR3.5mn/month salary should increase the current income index, lifting the overall index.

Exhibit 11. Indonesia Consumer Confidence

Source: Bank Indonesia

Indonesia Retail Sales – May 2025 (Wednesday)

Indonesia's retail sales declined by 0.3% y-y in April 2025, reflecting a typical post-Ramadan and Eid spending slowdown. However, Bank Indonesia estimates a rebound in May, projecting 2.6% y-y growth. With the rollout of new government stimulus measures, the upward trend in retail activity is likely to extend into June, supporting a gradual recovery in consumer spending.

Exhibit 12. Indonesia Retail Sales

Source: Bloomberg

US FOMC Minutes (Thursday)

The Federal Reserve maintained its policy rate at 4.25–4.50% in its latest meeting, reflecting a cautious approach in response to persistent inflationary pressures. Although inflation remains above the Fed's target, with some businesses reporting hiring freezes amid the uncertain outlook. The Committee was divided with some members expecting no rate cuts in 2025, while others projected one or two, underscoring differing views on the appropriate policy path. Looking ahead, markets are currently pricing in a 35–40% chance of a rate cut in September, rising to over 70% by December, depending on upcoming inflation and labor market data.

Last Week Key Events

Global

US unemployment rate dropped to 4.1%,

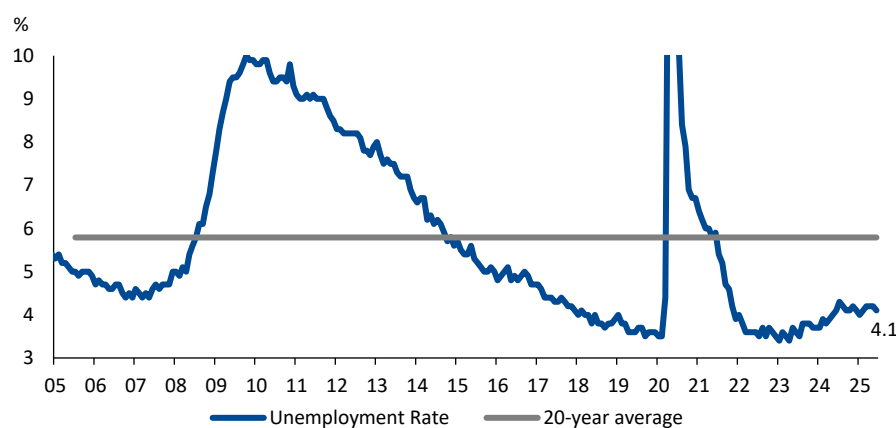
this was driven by a decline in labor force participation, even as overall employment continued to rise. The three-month average for job growth rose by 9k to reach 147k in June 2025. Government hiring contributed 73k jobs, primarily at the state and local levels. However, private sector hiring slowed to just 74k, the weakest hiring activity since October, reflecting the impact of trade policy uncertainty and delayed tax reforms.

Exhibit 13. US NFP



Source: Bloomberg

Exhibit 14. US Unemployment



Source: Bloomberg

The U.S. House approved a Trump's \$3.4 trillion fiscal package,

which includes major tax cuts, spending reductions on social programs, and rolls back many of President Biden's clean-energy initiatives. Trump overcame resistance within his own party to secure the bill's passage. Democrats criticized the plan for jeopardizing Medicaid coverage to fund tax breaks for the wealthy. Meanwhile, Republicans argue it will drive stronger economic growth through \$4.5 trillion in tax relief.

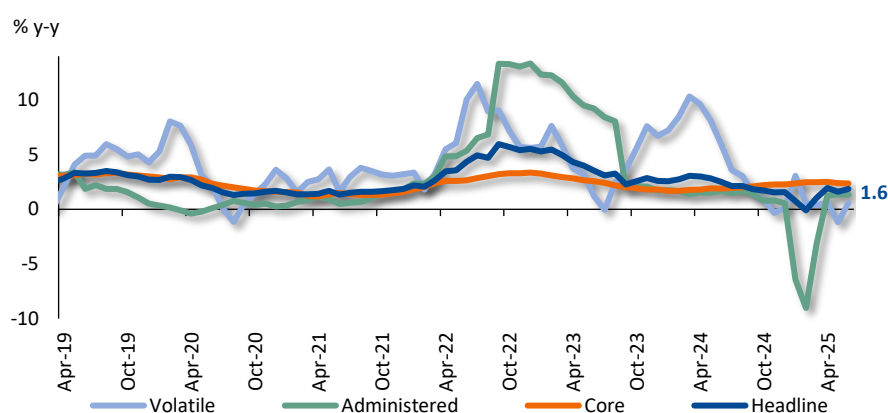
Last Week Key Events

Domestic

Indonesia's inflation rose to 1.87% in June 2025,

this was driven by monthly inflation of 0.46% in the food and beverage sector, 0.09% in housing and utilities, and 0.33% in services. The main contributor was a 1.0% month-on-month increase in rice prices, the sharpest in a year. The gold and jewelry sector also added to inflation, pushing year-to-date inflation to 1.38%. Despite the overall increase, core inflation eased to a five-month low of 2.37%, down from 2.4% in May and below the consensus estimate of 2.44%.

Exhibit 15. Indonesia Inflation

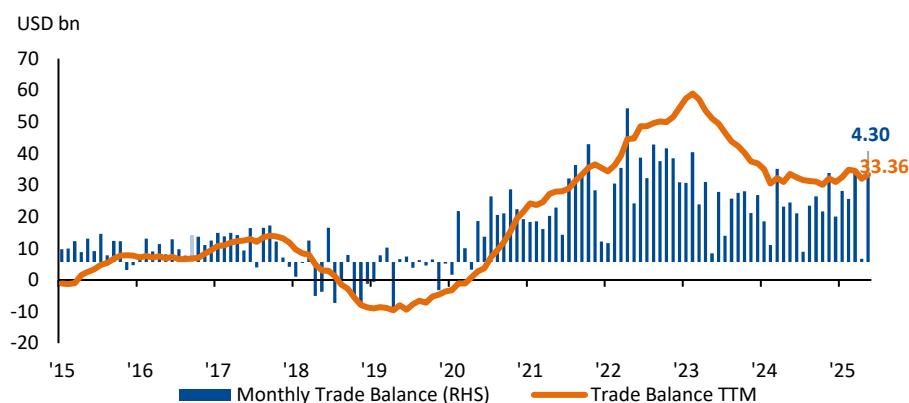


Source: BPS

Indonesia's trade increasing to USD4.3bn in May 2025,

mainly supported by non-oil and gas exports reached USD 23.1 billion. Total export value rose 6.98% year-to-date, driven largely by the manufacturing sector, which contributed USD 88.6 billion. On the import side, imports unexpectedly increased by 4.14% y/y to USD 20.31 billion, reflecting stronger demand for raw materials and capital goods. China remained Indonesia's largest trading partner, with exports to China totaling USD 24.45 billion and imports reaching USD 33.12 billion.

Exhibit 16. Indonesia Trade Balance



Source: BPS

Indonesia's government has revised the 2025 state budget, lowering revenue and spending targets to 95% and 97% of the original posture, respectively. As a result, the fiscal deficit is projected to widen to IDR662 trillion, or 2.78% of GDP—up from the earlier estimate of 2.5%. The revision assumes 7.6% y/y nominal GDP growth, with state revenue at IDR2,865.5 trillion, tax revenue at IDR2,076.9 trillion, and state spending at IDR3,527.5 trillion. Real GDP growth is expected to range between 4.7%–5%.

Exhibit 17. Indonesia New Fiscal Posture

	APBN 2025 (IDR tn)	1H25(IDR tn)	Outlook (IDR tn)	Outlook % to APBN
Revenue	3005,1	1210,1	2865,5	95,4
Tax	2490,9	985,3	2387,3	95,8
Tax Revenue	2189,3	837,8	2076,9	94,9
Excise	301,6	147,5	310,4	102,9
Non-Tax	513,6	224,2	477,2	92,9
Spending	3621,3	1407,1	3527,5	97,4
Central Gov't	2701,4	1006,5	2663,4	98,6
K/L	1160,1	475	1275,6	109,9
Non-K/L	1541,4	531,5	1387,8	90
Regional Transfer	919,9	400,6	864,1	93,9
Primary Balance	-63,3	59,2	-109,8	173,4
Overall Balance	-616,2	-197	-662	107,4
% to GDP	-2,53	-0,81	-2,78	
Financing	616,2	283,5	662	107,4

Source: MoF

Exhibit 18. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	22-Apr-25	06-May-25	20-May-25	03-Jun-25	17-Jun-25	01-Jul-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	26.00	26.00	26.00	26.00	26.00	27.00	1.00	26.09
SPN	18-Dec-24		2.00	1.00	1.00	1.00	1.00	1.00	0.00	1.34
SPN	18-Sep-25		6.58	5.32	5.24	5.41	4.84	6.27	1.43	4.85
FR0104	15-Jul-30	6.500%	43.48	43.16	46.74	28.91	20.23	43.16	22.93	33.42
FR0103	15-Jul-35	6.750%	13.52	18.44	39.26	26.99	32.07	39.12	7.05	21.78
FR0106	15-Aug-40	7.125%	6.44	5.56	7.48	6.74	13.64	18.03	4.39	8.01
FR0107	15-Aug-45	7.125%	3.16	3.34	4.84	3.90	6.32	10.83	4.51	5.22
FR0102	15-Jul-54	6.875%	1.60	2.76	2.19	2.21	1.36	1.53	0.17	1.39
FR0105	15-Jul-64	6.875%	0.69	1.26	1.59	2.00	1.57	1.75	0.18	1.60
Total Incoming Bids - IDR tn			77.47	80.85	108.33	77.18	81.03	121.68	40.64	77.61

Source: DJPPR

Exhibit 19. Winning Bids SUN

Total Winning Bids - IDR tn										Changes to prev auction	Avg 2025
Series	Maturity Date	Coupon	22-Apr-25	06-May-25	20-May-25	03-Jun-25	17-Jun-25	01-Jul-25			
SPN	3mo									-	-
SPN	12mo		2.00	2.00	2.00	2.00	2.00	2.00		-	2.03
FR0104	15-Jul-30	6.500%	7.20	7.40	8.30	6.80	6.10	7.30		1.20	8.40
FR0103	15-Jul-35	6.750%	11.50	12.00	8.75	9.45	8.75	9.10		0.35	8.98
FR0106	15-Aug-40	7.125%	4.50	4.25	5.05	4.45	7.60	6.00		-1.60	4.52
FR0107	15-Aug-45	7.125%	1.60	2.20	2.40	2.80	3.70	5.30		1.60	3.18
FR0102	15-Jul-54	6.875%	0.65	1.15	0.85	0.70	0.65	1.45		0.80	0.65
FR0105	15-Jul-64	6.875%	0.55	1.00	0.65	1.80	1.20	0.85		-0.35	1.09
Total Winning Bids - IDR tn			-	28.00	30.00	28.00	28.00	30.00	32.00	2.00	28.68

Source: DJPPR

Exhibit 20. Incoming and Winning Yield SUN

Yield (%)																
Series	Maturity Date	Coupon		22-Apr-25	06-May-25	20-May-25	03-Jun-25	17-Jun-25	01-Jul-25							Difference from latest
SPN	3mo		Range incoming yield													-
			avg / highest winning yield													-
SPN	12mo		Range incoming yield	6.28	6.55	6.20	6.32	6.15	6.20	6.00	6.20	5.93	6.25	5.85	5.95	-0.08
			avg / highest winning yield	6.28	6.28	6.20	6.20	6.15	6.15	6.00	6.00	5.94	5.95	5.85	5.85	-0.09
FR0104	15-Jul-30	6.500%	Range incoming yield	6.75	6.95	6.58	6.78	6.45	6.59	6.41	6.56	6.32	6.45	6.24	6.40	-0.08
			avg / highest winning yield	6.76	6.77	6.60	6.61	6.48	6.49	6.46	6.46	6.33	6.34	6.25	6.26	-0.08
FR0103	15-Jul-35	6.750%	Range incoming yield	6.91	7.15	6.85	7.00	6.83	7.00	6.83	7.00	6.71	6.85	6.58	6.70	-0.13
			avg / highest winning yield	6.98	7.02	6.90	6.91	6.86	6.87	6.85	6.86	6.72	6.74	6.59	6.61	-0.13
FR0106	15-Aug-40	7.125%	Range incoming yield	7.00	7.20	6.99	7.15	6.97	7.13	7.00	7.80	6.95	7.10	6.92	7.04	-0.03
			avg / highest winning yield	7.06	7.10	7.04	7.06	7.01	7.03	7.02	7.04	6.99	7.01	6.95	6.95	-0.04
FR0107	15-Aug-45	7.125%	Range incoming yield	7.05	7.19	7.02	7.16	7.00	7.10	7.03	7.11	7.00	7.10	6.97	7.08	-0.03
			avg / highest winning yield	7.07	7.08	7.06	7.09	7.04	7.06	7.05	7.06	7.04	7.04	7.01	7.03	-0.03
FR0102	15-Jul-54	6.875%	Range incoming yield	7.11	7.22	7.02	7.16	7.01	7.12	7.00	7.10	6.97	7.11	6.99	7.07	0.02
			avg / highest winning yield	7.15	7.16	7.08	7.09	7.05	7.07	7.03	7.03	7.02	7.03	7.01	7.05	-0.01
FR0105	15-Jul-64	6.875%	Range incoming yield	7.09	7.30	7.10	7.24	7.07	7.18	7.03	7.17	7.06	7.14	7.01	7.13	-0.05
			avg / highest winning yield	7.15	7.22	7.13	7.18	7.11	7.12	7.10	7.12	7.10	7.11	7.06	7.08	-0.04

Source: DJPPR

Exhibit 21. Incoming Bids SBSN

Total Incoming Bids - IDR tn										Changes to prev auction	Avg 2025
Series	Maturity Date	Coupon	15-Apr-25	29-Apr-25	14-May-25	27-May-25	10-Jun-25	24-Jun-25			
Target Indikatif	-	-	10.00	10.00	10.00	8.00	8.00	8.00		-	9.45
SPNS	6mo	-	2.42	1.12	1.61	1.24	1.11	1.15		0.04	1.47
SPNS	9mo	-	5.84	5.66	5.67	4.58	4.47	5.08		0.61	4.77
PBS003	15-Jan-27	6.000%	11.30	9.21	4.43	6.10	8.68	9.84		1.17	7.38
PBS030	15-Jul-28	5.875%	8.32	9.44	6.33	5.11	13.72	14.44		0.72	6.85
PBSG001	15-Sep-29	6.625%	2.02		2.21		2.43			-2.43	2.08
PBS034	15-Jun-39	6.500%	2.17	0.38	2.30	2.38	3.20	0.57		-2.63	1.23
PBS039	15-Jul-41	6.625%		2.11		2.16		2.66		2.66	1.27
PBS038	15-Dec-49	6.875%	4.06	4.76	4.78	3.22	3.29	5.98		2.69	4.30
Total Bids - IDR tn			36.13	32.68	27.32	24.79	36.89	39.73		2.83	27.63

Source: DJPPR

Exhibit 22. Winning Bids SBSN

Total Winning Bids - IDR tn										Changes to prev auction	Avg 2025
Series	Maturity Date	Coupon	15-Apr-25	29-Apr-25	14-May-25	27-May-25	10-Jun-25	24-Jun-25			
SPNS	6mo	-		0.50	1.00	0.80	0.40			-0.40	1.07
SPNS	9mo	-	1.30	0.50	1.20	0.95	1.40	1.00		-0.40	1.40
PBS003	15-Jan-27	6.000%	3.40	3.70	0.70	2.70	1.65	1.35		-0.30	2.62
PBS030	15-Jul-28	5.875%	4.50	4.15	4.30	0.40	3.05	4.00		0.95	2.83
PBSG001	15-Sep-29	6.625%	1.00		0.35		2.35			-2.35	1.13
PBS034	15-Jun-39	6.500%	0.30		0.10	0.10	0.60	0.40		-0.20	0.27
PBS039	15-Jul-41	6.625%		2.05		2.10		1.45		1.45	1.87
PBS038	15-Dec-49	6.875%	1.50	1.10	2.35	0.95	0.55	3.80		3.25	1.90
Total Bids - IDR tn			12.00	12.00	10.00	8.00	10.00	12.00		2.00	10.73

Source: DJPPR

Exhibit 23. Incoming and Winning Yield SBSN

Yield (%)														
Series	Maturity Date	Coupon		15-Apr-25	29-Apr-25	14-May-25	27-May-25	10-Jun-25	24-Jun-25					Difference from latest
SPNS	6mo	-	Range incoming yield	6.48	6.48	6.20	6.20	5.90	6.05	5.95	5.97	5.80	5.80	-5.80
			avg winning yield			6.20		5.99		5.95		5.80		-5.80
SPNS	9mo	-	Range incoming yield	6.38	6.58	6.20	6.30	5.95	6.18	6.00	6.05	5.85	6.00	0.15
			avg winning yield	6.38		6.20		6.05		6.00		5.95	6.00	0.05
PBS003	15-Jan-27	6.000%	Range incoming yield	6.75	6.95	6.37	6.57	6.35	6.65	6.24	6.40	6.21	6.37	-0.03
			avg winning yield	6.78		6.41		6.43		6.27		6.29	6.21	-0.08
PBS030	15-Jul-28	5.875%	Range incoming yield	6.79	6.95	6.45	6.66	6.43	6.59	6.35	6.50	6.30	6.45	-0.03
			avg winning yield	6.82		5.88		6.50		6.37		6.36	6.30	-0.06
PBSG001	15-Sep-29	6.625%	Range incoming yield	6.70	7.00			6.42	6.67			6.34	6.60	-6.34
			avg winning yield	6.80				6.49				6.46		-6.46
PBS034	15-Jun-39	6.500%	Range incoming yield	6.98	7.20	6.88	7.12	6.89	7.07	6.78	7.02	6.85	7.00	-0.08
			avg winning yield	7.03				6.93		6.87		6.90	6.84	-0.05
PBS039	15-Jul-41	6.625%	Range incoming yield			6.98	7.12			6.90	7.02		6.90	6.90
			avg winning yield			6.63				7.00			7.00	7.00
PBS038	15-Dec-49	6.875%	Range incoming yield	7.15	7.30	7.06	7.19	7.02	7.15	6.99	7.10	6.96	7.07	0.02
			avg winning yield	7.18		6.88		7.07		7.01		7.00	7.01	0.01

Source: DJPPR

Exhibit 24. Incoming and Winning Bids SRBI

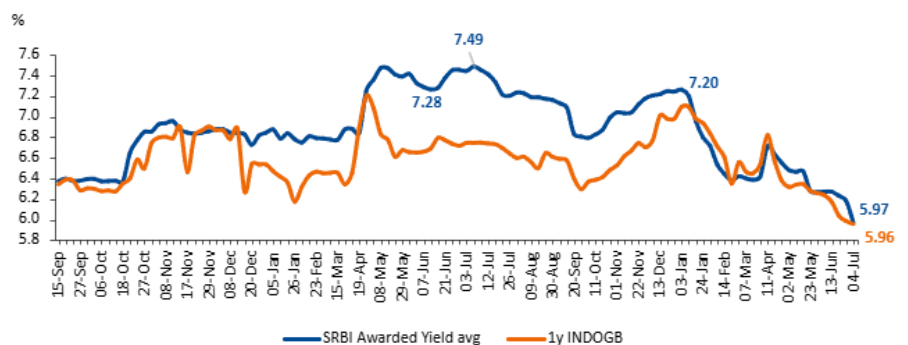
Total Incoming Bids (IDR tn) - SRBI											
Tenor		16-May-25	23-May-25	28-May-25	4-Jun-25	13-Jun-25	20-Jun-25	25-Jun-25	4-Jul-25	Changes to prev auction	Avg 2025
1 Months	Incoming Bids	2.77	2.82	1.19	1.48	4.03	7.94	3.84	11.31	7.48	6.28
	Winning Bids	1.50	0.50	0.30	0.80	2.20	0.50	0.75	3.00	2.25	1.59
1 Months	Incoming Bids	2.46	1.66	2.03	3.50	5.62	4.72	5.42	10.45	5.03	4.21
	Winning Bids	0.50	0.50	0.90	3.00	1.30	0.50	0.50	2.00	1.50	1.09
2 Months	Incoming Bids	30.84	25.49	16.03	19.24	32.26	43.07	45.37	66.79	21.42	32.41
	Winning Bids	23.00	6.00	10.80	16.20	19.00	17.00	8.75	25.00	16.25	11.78
Total Bids - IDR tn	Incoming	36.07	29.97	19.24	24.23	41.91	55.73	54.63	88.56	33.93	42.89
	Winning	25.00	7.00	12.00	20.00	22.50	18.00	10.00	30.00	20.00	14.46
Bid to Cover Ratio		1.44	4.28	1.60	1.21	1.86	3.10	5.46	2.95		

Source: Bank Indonesia

Exhibit 25. Incoming and Winning Yield SRBI

		Yield (%)																	
Series		16-May-25		23-May-25		28-May-25		4-Jun-25		13-Jun-25		20-Jun-25		25-Jun-25		4-Jul-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	5.90	6.10	(0.20)	(0.25)
	avg bidding yield	6.42		6.29		6.24		6.24		6.24		6.22		6.16		5.97		(0.19)	0.00
	avg winning yield	6.40		6.23		6.22		6.22		6.22		6.18		6.13		5.94		(0.19)	0.00
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	5.92	6.10	(0.23)	(0.13)
	avg bidding yield	6.46		6.31		6.28		6.27		6.30		6.24		6.20		6.00		(0.20)	0.00
	avg winning yield	6.44		6.32		6.26		6.26		6.26		6.22		6.17		5.96		(0.21)	0.00
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	5.92	6.36	(0.25)	0.08
	avg bidding yield	6.48		6.32		6.28		6.28		6.30		6.26		6.21		6.02		(0.19)	0.00
	avg winning yield	6.47		6.28		6.27		6.27		6.27		6.23		6.19		5.98		(0.21)	0.00

Source: Bank Indonesia

Exhibit 26. SRBI – Yield Trend

Source: Bank Indonesia

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+	1.44	3.50	0.50	(3.00)	34	(8)	(1)	60	20	1.7
Germany	AAA	2.60	2.00	2.15	0.15	22	9	0	(35)	9	0.0
United States	AA+	4.35	2.40	4.50	2.10	(25)	(8)	7	(100)	39	2.0
South Korea	AA	2.83	2.20	2.50	0.30	(3)	4	4	(100)	26	0.0
China	A+	1.64	(0.10)	3.00	3.10	2	(6)	(1)	(45)	48	5.4
Lithuania	A+	3.20	3.40	2.15	(1.25)	(4)	(1)	(0)	(235)	55	3.2
Malaysia	A-	3.44	1.20	3.00	1.80	(40)	(9)	(9)	25	44	4.4
Chile	A	5.65	4.40	5.00	0.60	(22)	(11)	(2)	(325)	51	2.3
Poland	A-	5.30	4.10	5.00	0.90	(57)	(6)	(15)	(75)	67	3.2
Croatia	BBB+	3.14	3.70	2.15	(1.55)	16	8	(0)	(235)	68	2.9
Indonesia	BBB	6.61	1.87	5.50	3.63	(39)	(23)	(6)	(50)	75	4.9
Philippines	BBB	6.19	1.40	5.25	3.85	1	(7)	(12)	(125)	61	5.4
Italy	BBB	3.48	1.70	2.15	0.45	(5)	(1)	(2)	(235)	45	0.7
Mexico	BBB-	9.15	4.42	8.00	3.58	(132)	(17)	1	(325)	103	0.8
Hungary	BBB-	6.99	4.40	6.50	2.10	45	3	(4)	(425)	127	0.0
Romania	BBB-	7.35	5.45	6.50	1.05	0	(10)	(10)	(50)	162	0.3
India	BBB-	6.36	2.82	5.50	2.68	(45)	11	(1)	(100)	39	7.4
South Africa	BB-	9.72	2.80	7.25	4.45	65	(42)	(24)	(100)	183	0.8
Colombia	BB+	12.21	5.05	9.25	4.20	64	(18)	(5)	(400)	204	2.7
Brazil	BB-	13.60	5.32	15.00	9.68	(146)	(39)	(26)	325	142	2.9
Turkey	B	28.77	35.05	46.00	10.95	173	(255)	(124)	350	280	2.0
Average		6.86	4.62	6.99	2.26	(15)	(19)	(10)	(111)	88	2.5
Min		1.44	(0.10)	0.50	(3.00)	(229)	(255)	(124)	(425)	9	-
Max		28.77	35.05	46.00	10.95	173	11	7	350	280	7.4

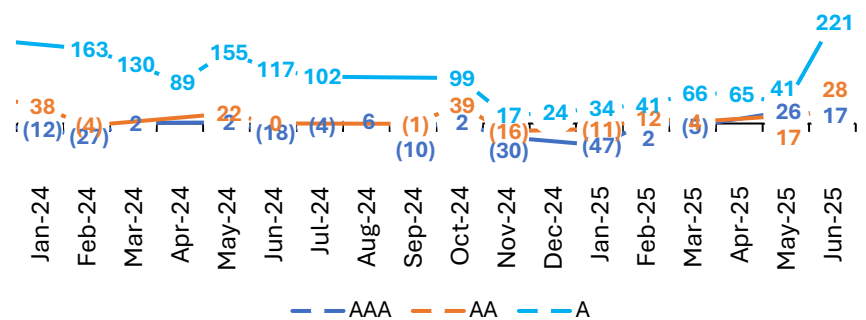
Source: Trading Economic, Bloomberg as of July 4, 2025

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

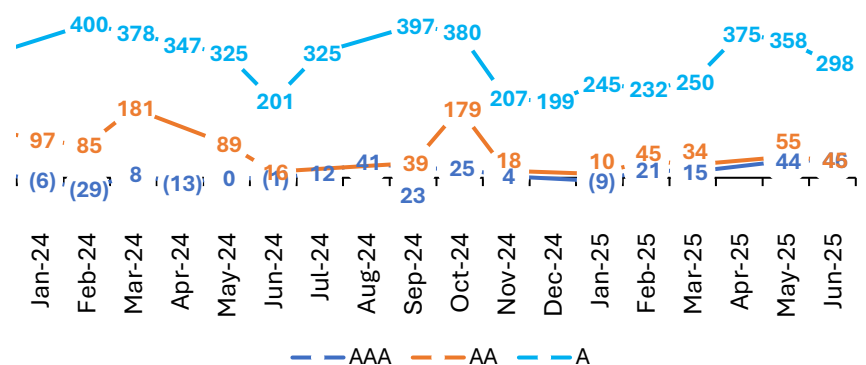
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

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



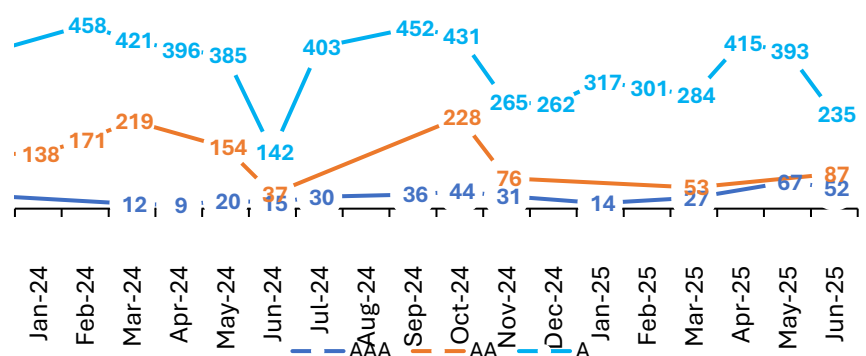
Source: Bloomberg

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



Source: Bloomberg

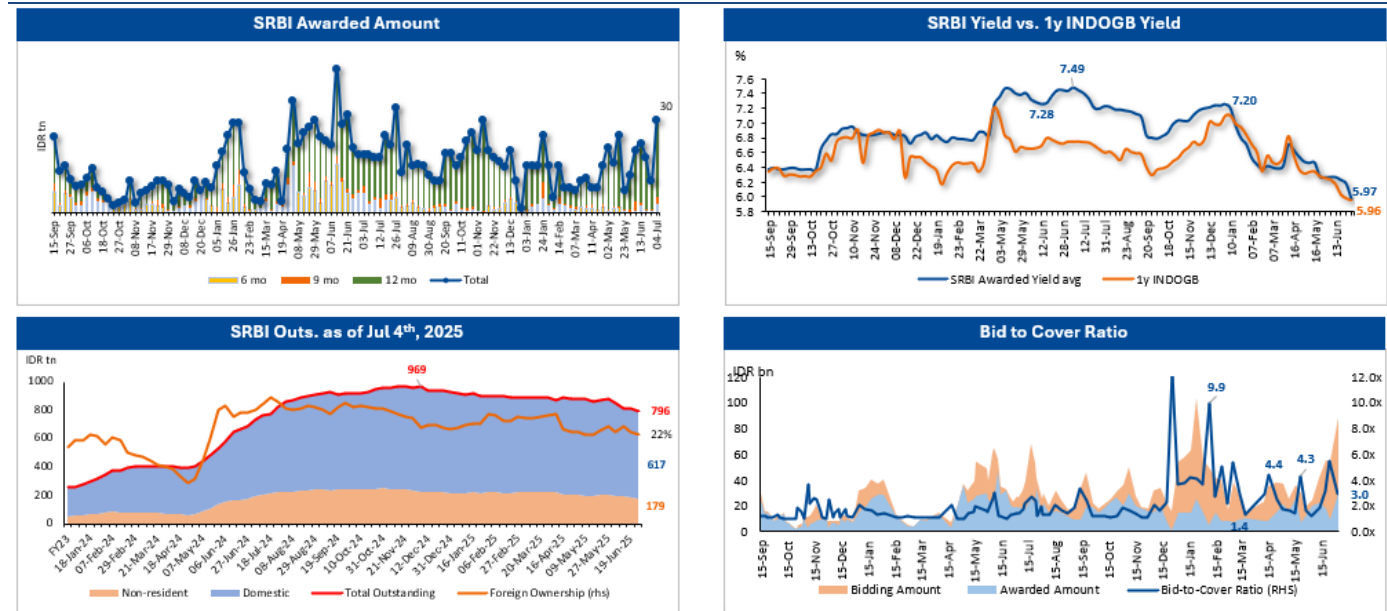
Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

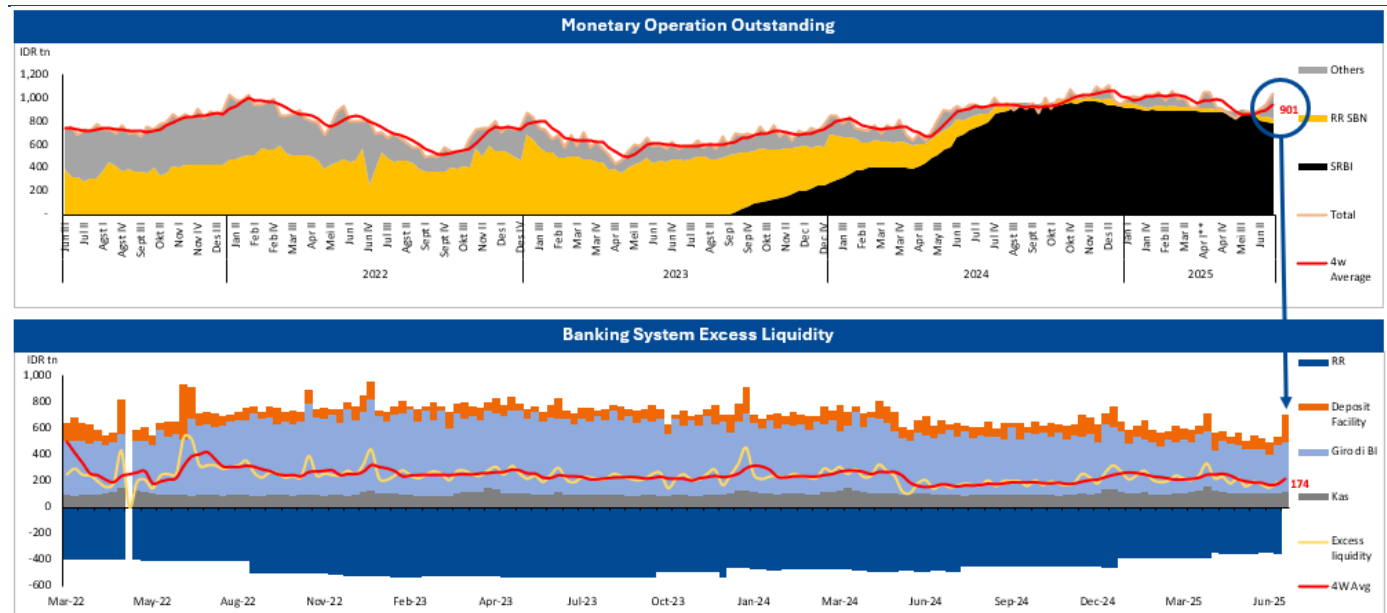
APPENDICES

Appendix 1. SRBI yield dropped below 6% as incoming bid surge near record-high



Source: Company, BRIS Estimates

Appendix 2. OMO rose despite the lower SRBI outstanding. BI put excess liquidity in BI's deposit facility



Source: Company, BRIS Estimates

Appendix 3. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Jun - 4 Jul'25) - in Rpbn	ANTM	Basic Material	1,113.1	-3.5%	Top 20 Outflow (1 Jun - 4 Jul'25) - in Rpbn	BBCA	Financial-Big 4 Banks	(4,352.8)	-8.0%
	TLKM	Infrastructure	727.3	-6.7%		BBRI	Financial-Big 4 Banks	(3,690.9)	-17.5%
	RATU	Energy	270.4	7.1%		BMRI	Financial-Big 4 Banks	(937.3)	-10.6%
	BBNI	Financial-Big 4 Banks	200.5	-10.9%		ADRO	Energy	(772.1)	-20.2%
	AADI	Energy	187.9	-3.1%		CUAN	Energy	(486.9)	3.9%
	TPIA	Basic Material	177.3	5.1%		ICBP	Consumer non cyclical	(447.7)	-2.3%
	GOTO	Technology	171.9	-7.8%		PGEO	Infrastructure	(369.9)	4.1%
	ISAT	Infrastructure	157.5	0.0%		ASII	Industrials	(303.6)	-4.7%
	BREN	Infrastructure	126.2	-12.3%		BUMI	Energy	(218.8)	-4.2%
	BRIS	Financial	104.7	-15.0%		SSIA	Infrastructure	(196.3)	68.0%
	AMRT	Consumer non cyclical	98.9	-4.1%		UNVR	Consumer non cyclical	(183.6)	-10.7%
	ITMA	Energy	92.0	-15.0%		KLBF	Healthcare	(177.0)	0.0%
	ENRG	Energy	77.7	51.4%		AKRA	Energy	(174.4)	-6.7%
	BULL	Energy	68.9	12.1%		ITMG	Energy	(170.4)	-2.1%
	KPIG	Consumer Cyclical	63.4	38.1%		AVIA	Basic Material	(147.5)	-6.4%
	CPIN	Consumer non cyclical	50.5	-5.4%		PNLF	Financial	(141.3)	-13.6%
	TAPG	Consumer non cyclical	48.0	8.8%		PNBN	Financial	(132.8)	-4.6%
	ADMR	Energy	46.5	-6.8%		AMMN	Basic Material	(127.2)	22.7%
	GIAA	Transportation & logistics	37.6	18.0%		ACES	Consumer Cyclical	(116.2)	-15.5%
	OASA	Infrastructure	35.5	28.1%		PGAS	Energy	(114.3)	-11.8%
	MSIN	Consumer Cyclical	35.4	-4.7%		INKP	Basic Material	(112.4)	-16.3%
	DSSA	Energy	29.6	3.0%		UNTR	Industrials	(111.5)	-4.0%
	EXCL	Infrastructure	27.5	4.5%		SMGR	Basic Material	(107.3)	-5.3%
	PSAB	Basic Material	27.2	39.1%		MEDC	Energy	(105.3)	1.2%
	CBDK	Properties and real estate	24.9	-13.9%		HEAL	Healthcare	(99.4)	-3.9%
	INTP	Basic Material	24.5	-5.4%		SIDO	Healthcare	(98.7)	-5.2%
	BTPS	Financial	21.1	1.2%		SMRA	Properties and real estate	(96.6)	-9.4%
	BIPI	Energy	20.9	-1.3%		MAPI	Consumer Cyclical	(93.7)	-4.6%
	ARTO	Financial	19.9	-6.0%		ESSA	Basic Material	(92.1)	-2.5%
	RAIS	Consumer Cyclical	19.3	-2.5%		TOWR	Infrastructure	(88.2)	-11.1%

Source: IDX, Bloomberg, BRIDS

Appendix 4. 1st Week of July 2025 Foreign Flows

	Ticker	30-Jun-25	1-Jul-25	2-Jul-25	3-Jul-25	4-Jul-25	Total Flow	1 Wk. Perf.		Ticker	30-Jun-25	1-Jul-25	2-Jul-25	3-Jul-25	4-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (30 Jun - 4 Jul'25) - Rpbn.	TLKM	76.3	60.0	74.7	9.6	(43.7)	176.8	-3.0%	Top 20 Outflow Previous Week (30 Jun - 4 Jul'25) - Rpbn.	BBRI	(493.9)	(199.9)	(98.3)	(7.7)	(70.1)	(870.0)	-4.2%
	GOTO	(48.1)	11.3	22.6	62.5	72.2	120.5	-1.7%		BBCA	10.3	(77.0)	(169.2)	(106.1)	(46.4)	(388.4)	0.0%
	TPIA	30.8	33.4	33.7	5.6	(7.9)	95.6	1.3%		BRPT	(50.5)	(7.5)	(60.3)	(24.8)	3.3	(139.8)	-2.8%
	MDKA	11.8	(2.8)	28.3	40.8	15.1	93.2	13.1%		ANTM	116.5	(99.1)	22.9	67.0	(228.2)	(120.8)	2.0%
	AADI	6.6	16.5	1.4	25.1	13.3	62.9	4.5%		ICBP	(88.5)	(14.1)	(7.0)	(5.0)	(5.0)	(119.7)	4.9%
	BBNI	8.4	(40.7)	21.2	2.6	58.2	49.7	-2.9%		BRMS	(28.3)	(28.6)	(80.8)	18.5	13.2	(106.0)	1.5%
	ASII	46.3	(24.9)	8.6	(10.0)	19.6	39.7	3.8%		CUAN	(42.2)	21.9	(29.7)	(17.0)	(23.9)	(90.9)	-0.6%
	ISAT	1.2	3.7	15.4	0.4	6.1	26.7	0.0%		UNVR	(14.0)	(11.1)	(11.5)	(16.9)	(34.2)	(87.6)	5.8%
	BRIS	(6.0)	7.0	(15.7)	(4.3)	41.7	22.7	-1.2%		ADRO	0.3	(23.2)	(24.4)	(19.1)	(11.5)	(78.0)	-2.0%
	ITMA	10.0	2.3	1.2	8.2	0.1	21.8	-11.4%		INCO	(8.6)	(25.3)	(7.8)	(5.7)	(14.2)	(61.6)	10.2%
	BULL	2.2	9.3	2.9	6.5	0.4	21.3	0.0%		ITMG	(16.3)	(7.0)	(9.9)	(17.1)	(7.9)	(58.2)	0.3%
	MAPA	4.5	2.7	(0.7)	4.8	1.7	13.0	14.1%		SSIA	4.6	(25.7)	(5.1)	(16.8)	(8.4)	(51.3)	10.0%
	DSSA	(14.8)	8.6	6.1	2.5	10.1	12.5	0.7%		PGEO	(36.2)	(13.8)	2.4	10.9	(11.0)	(47.8)	6.0%
	RATU	(7.6)	4.3	6.9	5.0	3.2	11.9	-3.4%		DEWA	3.3	(14.4)	(4.7)	(10.8)	(18.0)	(44.6)	3.4%
	KRAS	12.2	-	(3.8)	1.2	1.9	11.4	45.4%		BUMI	(2.1)	(17.1)	(15.8)	(7.2)	7.8	(34.5)	0.0%
	PGAS	30.1	(16.2)	(4.6)	(4.1)	4.9	10.1	3.5%		PSAB	0.3	(10.0)	(18.9)	0.2	(5.6)	(34.0)	-5.7%
	CMRY	5.0	(0.7)	2.6	1.1	1.9	9.8	1.7%		TOBA	(10.9)	(37.9)	6.9	(8.6)	17.2	(33.4)	13.9%
	MSIN	5.2	0.4	2.1	0.6	1.1	9.5	2.0%		TOWR	0.2	0.6	(29.8)	(0.5)	0.0	(29.4)	4.8%
	UNTR	19.0	(13.8)	(22.1)	11.7	13.9	8.8	2.1%		WIFI	(13.7)	(10.8)	(4.0)	0.5	0.9	(27.1)	-2.9%
	ARTO	6.2	4.6	(0.7)	(1.2)	(0.4)	8.6	1.8%		BMRI	(111.3)	(131.2)	131.9	31.5	53.5	(25.7)	-5.7%
	ENRG	(6.7)	3.5	1.8	(1.4)	11.2	8.5	0.6%		INDF	(2.4)	(11.0)	(24.8)	2.3	10.2	(25.6)	0.6%
	ERAL	0.9	2.8	2.3	1.8	0.6	8.3	9.6%		ARCI	(2.9)	0.3	(15.3)	(6.1)	(0.5)	(24.5)	2.6%
	BIPI	0.0	8.2	(0.0)	0.2	(0.2)	8.3	-1.3%		BKSL	(7.3)	(3.2)	(6.7)	(7.1)	0.3	(24.1)	-1.5%
	TAPG	2.9	4.2	1.4	(0.8)	0.7	8.3	2.6%		PNLF	(1.2)	(7.2)	(6.3)	(1.2)	(5.1)	(21.0)	-1.6%
	ACES	0.9	(0.7)	1.6	6.5	(0.1)	8.3	-1.6%		JPFA	(7.1)	(16.8)	2.4	7.0	(6.5)	(20.9)	-1.0%
	MYOR	1.9	9.4	(2.7)	(0.3)	(0.1)	8.2	1.9%		PNBN	(7.9)	(4.7)	1.5	(0.7)	(8.4)	(20.2)	0.0%
	GIAA	0.6	3.2	1.5	1.7	0.8	7.8	2.9%		SIDO	(3.6)	(11.8)	(2.3)	(0.8)	(0.9)	(19.4)	0.4%
	MEDC	6.2	2.7	(5.2)	5.2	(1.4)	7.4	-2.0%		PTBA	5.2	0.9	(7.8)	(14.7)	(2.7)	(19.2)	1.3%
	ELSA	0.9	(0.0)	3.9	2.7	(0.6)	6.8	-0.4%		AKRA	(1.3)	(0.8)	(1.6)	(16.5)	1.0	(19.2)	0.0%
	BIRD	(0.2)	1.3	(0.8)	5.6	(0.2)	5.7	-4.6%		AVIA	(5.3)	(11.2)	(1.4)	0.2	(0.3)	(18.0)	5.2%

Source: IDX, Bloomberg, BRIDS

Appendix 5. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 May-25	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Total	6 Wk. Perf.
Basic Material	(185.1)	546.8	914.0	(799.9)	251.1	(354.4)	372.5	
ANTM	230.0	410.0	353.5	284.8	185.6	(120.8)	1,343.2	-4.2%
INCO	54.5	(14.9)	33.6	1.4	14.5	(61.6)	27.6	0.6%
INTP	(24.7)	(13.7)	31.5	10.4	(2.6)	(1.1)	(0.2)	-8.2%
MDKA	(37.8)	(47.8)	(31.3)	(51.9)	6.8	93.2	(68.8)	1.5%
HRUM	(39.8)	6.0	(8.3)	(5.0)	(4.1)	(0.7)	(51.9)	-2.4%
SMGR	(42.0)	(41.7)	(21.3)	(25.0)	(11.2)	(8.2)	(149.3)	-2.2%
Consumer cyclicals	(96.3)	(122.8)	17.3	(140.2)	(20.5)	(6.2)	(368.8)	
ACES	(47.3)	(38.8)	(27.0)	(40.2)	(18.3)	8.3	(163.4)	-15.5%
MAPI	(17.8)	(20.6)	(27.9)	(35.2)	(3.0)	(7.0)	(111.5)	-7.5%
MNCN	(0.1)	(2.0)	(0.8)	(3.1)	(1.7)	(0.7)	(8.3)	-10.2%
LPPF	(8.1)	(1.0)	(1.2)	(10.9)	(5.1)	(5.8)	(32.1)	-8.2%
SCMA	15.6	(5.4)	(1.9)	(16.8)	(6.5)	(2.9)	(17.9)	-14.0%
WOOD	(0.9)	0.0	0.3	0.2	(0.8)	(0.2)	(1.4)	-4.7%
Consumer non cyclical	(112.1)	(198.9)	81.2	(118.6)	(270.7)	(222.5)	(841.6)	
AMRT	(4.1)	(7.2)	41.5	68.4	2.5	(6.2)	94.8	-10.4%
GGRM	(5.5)	(5.0)	(1.2)	(9.8)	(4.4)	2.0	(23.9)	-9.7%
HMSP	(2.8)	(10.4)	(7.3)	(8.6)	(7.2)	3.8	(32.4)	-6.1%
ICBP	(53.5)	(97.7)	6.6	(117.3)	(119.6)	(119.7)	(501.2)	-1.6%
INDF	25.5	(18.3)	(9.1)	(13.2)	(18.8)	(25.6)	(59.5)	3.2%
UNVR	(5.2)	(13.0)	(8.1)	(24.2)	(50.7)	(87.6)	(188.8)	-13.4%
CPIN	39.0	31.4	27.3	3.1	(11.8)	0.5	89.5	-6.1%
Energy	(160.2)	(179.4)	(237.5)	(445.1)	(440.6)	(238.6)	(1,701.4)	
ADRO	(105.4)	(202.0)	(151.5)	(227.8)	(112.8)	(78.0)	(877.4)	-16.4%
INDY	(50.2)	10.8	1.1	(20.5)	(5.6)	(3.0)	(67.4)	-9.5%
ITMG	(9.8)	(32.7)	42.5	(33.2)	(88.9)	(58.2)	(180.2)	-1.8%
MEDC	(23.7)	(16.1)	(5.5)	(0.7)	(90.5)	7.4	(129.0)	3.3%
PGAS	112.1	(46.8)	(95.7)	39.6	(21.5)	10.1	(2.2)	-9.3%
PTBA	13.7	(20.8)	20.9	(54.8)	(8.6)	(19.2)	(68.7)	-14.4%
Financial	86.7	(155.2)	25.0	(125.1)	(27.5)	(49.2)	(245.3)	
ARTO	(0.6)	11.8	4.1	(6.4)	1.8	8.6	19.3	-14.9%
BBTN	(0.5)	(5.7)	11.8	(11.9)	0.4	(11.7)	(17.5)	-14.6%
BBYB	(4.7)	(1.3)	(1.0)	(7.4)	(1.8)	(0.8)	(17.1)	-12.0%
BTPS	7.6	2.7	(0.4)	14.7	3.5	0.5	28.7	-0.4%
BRIS	231.9	65.4	6.6	(29.5)	39.4	22.7	336.6	-13.3%
SRTG	(5.4)	(7.8)	(6.0)	(5.8)	(0.1)	(4.4)	(29.5)	-6.7%
Financial-Big 4 Banks	419.0	(3,253.6)	(85.2)	(2,791.9)	(1,415.5)	(1,234.3)	(8,361.5)	
BBCA	(342.4)	(1,852.1)	53.1	(1,301.1)	(864.3)	(388.4)	(4,695.2)	-10.6%
BMRI	(278.0)	(742.5)	402.7	(592.6)	20.7	(25.7)	(1,215.3)	-12.6%
BBNI	(3.2)	9.7	153.8	17.3	(30.0)	49.7	197.3	-11.3%
BBRI	1,042.6	(668.8)	(694.7)	(915.4)	(541.9)	(870.0)	(2,648.3)	-15.6%

Source: IDX, Bloomberg, BRIDS

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

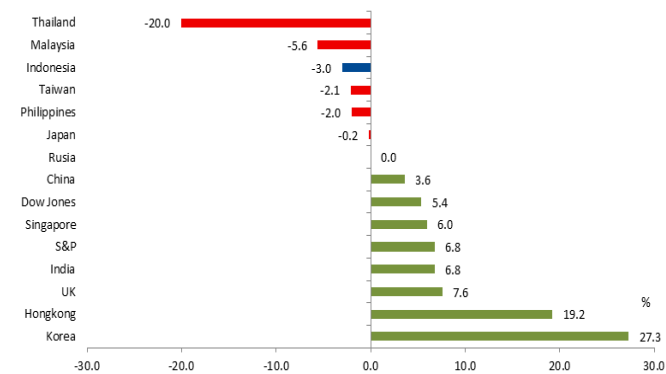
Ticker	Wk. 4 May-25	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Total	6 Wk. Perf.
Healthcare	(85.8)	(77.1)	(108.8)	(126.2)	(76.6)	(35.3)	(509.7)	
HEAL	1.8	(13.6)	(10.5)	(38.7)	(26.7)	(9.9)	(97.5)	2.4%
KAEF	0.1	(0.0)	0.3	0.1	0.5	-	1.0	23.9%
KLBF	(49.7)	(35.5)	(72.8)	(35.9)	(25.5)	(7.3)	(226.6)	3.8%
SIDO	(31.3)	(23.7)	(23.6)	(18.6)	(13.4)	(19.4)	(130.0)	-8.8%
SILO	(3.7)	(1.8)	(2.2)	0.4	(1.2)	(1.9)	(10.4)	-3.1%
PRDA	(2.7)	5.3	4.3	0.8	0.4	(0.8)	7.3	0.4%
MIKA	(0.0)	(1.5)	(3.5)	(34.2)	(4.1)	3.2	(40.1)	-3.7%
Industrials	(107.8)	(514.9)	(11.1)	79.6	(63.1)	47.3	(570.0)	
ASII	(130.2)	(356.0)	(49.9)	71.5	(8.9)	39.7	(433.8)	-2.5%
UNTR	27.5	(149.6)	47.2	30.6	(48.4)	8.8	(84.0)	-1.8%
Infrastructure	494.1	38.2	406.8	38.6	(169.3)	62.8	871.1	
ADHI	0.1	2.7	(6.0)	0.7	(0.1)	0.5	(2.0)	-7.3%
EXCL	25.7	10.8	14.5	(8.6)	6.2	4.7	53.2	6.0%
ISAT	(6.4)	13.4	28.3	38.8	50.2	26.7	151.1	-1.4%
JSMR	4.0	14.9	27.3	(3.3)	(19.5)	(7.1)	16.1	-10.8%
MTEL	(51.2)	(9.1)	(10.7)	(9.7)	(4.1)	1.3	(83.5)	-18.6%
TLKM	633.6	(11.8)	467.1	124.7	(29.5)	176.8	1,360.9	-2.2%
TOWR	(10.7)	(17.6)	(2.4)	(30.9)	(7.8)	(29.4)	(98.9)	-12.6%
TBIG	(11.5)	(2.3)	(1.9)	0.1	(0.1)	(0.5)	(16.2)	-1.5%
Properties and real estate	(121.5)	(14.8)	22.2	(98.1)	(73.0)	(55.2)	(340.3)	
ASRI	1.6	(1.7)	(0.6)	(0.9)	0.7	0.2	(0.7)	-16.1%
BEST	0.2	(0.3)	0.2	(0.3)	0.1	0.0	0.0	-5.9%
CTRA	(22.7)	(12.4)	(0.3)	(29.3)	(17.3)	(11.4)	(93.4)	0.0%
DMAS	0.9	2.1	2.2	(5.5)	(3.6)	(1.1)	(5.0)	-4.9%
PWON	(10.7)	(14.3)	(25.5)	0.8	(3.4)	(10.2)	(63.3)	-11.4%
SMRA	(95.8)	(15.3)	(12.3)	(37.5)	(21.1)	(10.4)	(192.4)	-15.7%
Technology	33.7	85.1	56.9	(117.8)	(61.6)	92.5	88.8	
BUKA	(10.3)	(21.6)	8.2	(20.1)	(35.8)	(10.9)	(90.6)	-9.4%
EMTK	1.8	(1.1)	8.7	(15.5)	(19.4)	(16.0)	(41.6)	-13.4%
GOTO	38.1	106.3	54.3	(89.3)	(19.9)	120.5	209.9	-18.1%
MTDL	0.4	0.2	(4.4)	0.2	0.7	(0.9)	(3.9)	-11.0%
Transportation & logistics	7.6	12.0	17.6	5.2	18.6	19.5	80.5	
ASSA	(0.1)	6.7	8.1	(1.0)	2.3	1.7	17.7	3.4%
BIRD	6.9	9.3	0.4	(0.6)	(1.5)	5.7	20.2	-1.6%
SMDR	(0.3)	(2.1)	0.0	(0.9)	(1.4)	0.4	(4.3)	6.0%

Legends

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

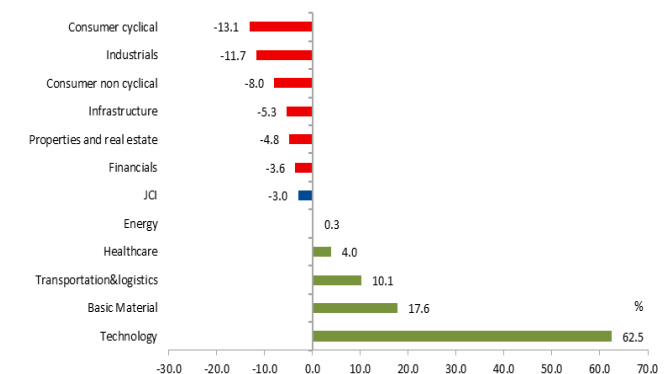
Source: IDX, Bloomberg, BRIDS

Appendix 7. Regional Markets (YTD 2025), %



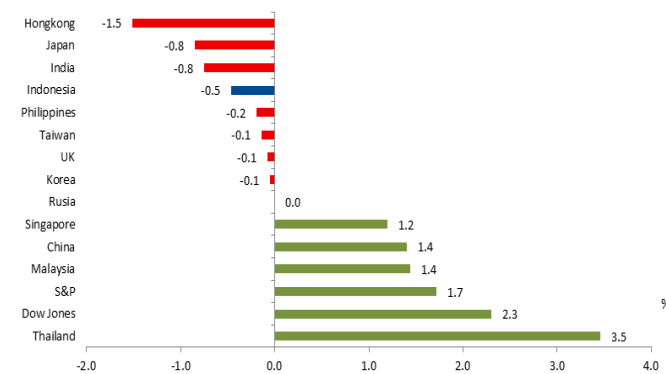
Source: Bloomberg

Appendix 8. Sectoral Performance (YTD 2025), %



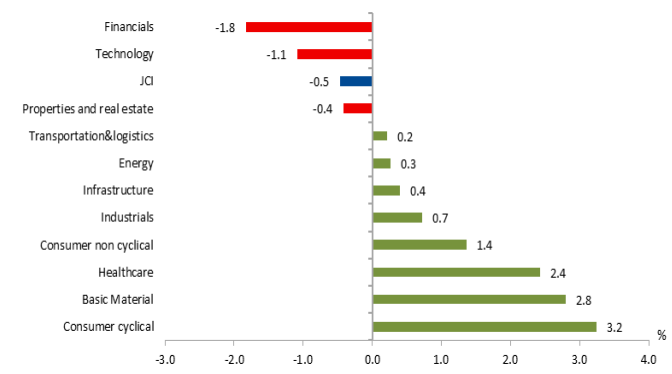
Source: Bloomberg

Appendix 9. Regional Markets (wow; as of July 4), %



Source: Bloomberg

Appendix 10. Sectoral Performance (wow; as of July 4), %



Source: Bloomberg

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