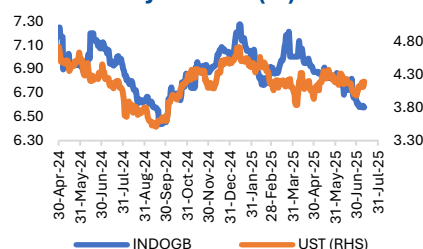


Macro Strategy

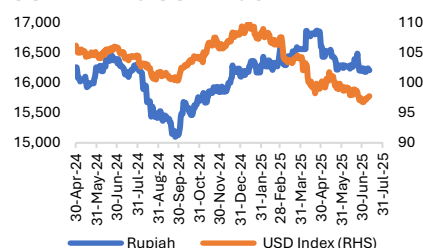
The Tailwinds and Trade-Off

INDOGB 10yr vs UST (%)



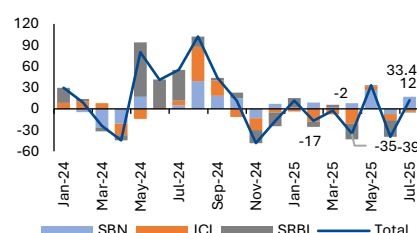
Source: Bloomberg

USD/IDR vs USD Index



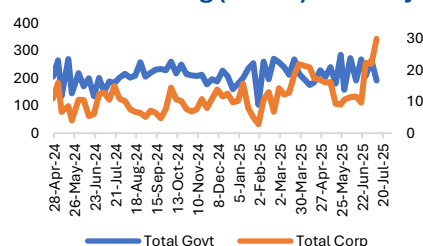
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- Liquidity shows early signs of improvement as SRBI yields fall and IndONIA drops; fiscal disbursement expected to lead recovery further.
- BI is likely to maintain its dovish stance and have time to assess before proceeding with further rate cuts, given current liquidity conditions.
- US tariff shift could shield Indonesia's exports, but cheap imports threaten domestic market requiring policies intervention.

Evolving Signals from Liquidity and Rate. There are early signs that liquidity conditions in the banking system are beginning to improve. Bank Indonesia (BI) has shifted from last year's tightening bias to a more accommodative stance, actively injecting liquidity with SRBI outstanding continue to decline, while also has made two rate cut YTD. However, this shift has yet to translate into a meaningful supply side improvement, and banks remain cautious in extending new loans, held back by sluggish growth in Third-Party Funds and muted loan demand from the real sector. This conservative stance is reflected in bank's increasing allocations to government bonds and continued reliance on BI's deposit facility recently. Against this backdrop, we note two recent developments suggest that systemic liquidity is easing:

1. Yields on SRBI declined further in the latest auction to 5.87%, 10 bps lower w-w, with outstanding down IDR9tn MTD although we note the pace of the decline appears to be flattening. In our view, this move reflects concerns that persistently low awarded sizes could further suppress SRBI yields, potentially reducing BI's flexibility to manage liquidity through future open market operations.
2. The interbank overnight rate (IndONIA) negative spread to BI rate widening back to -41bps. This marks a return to levels seen before the introduction of SRBI (average -44bps) and typically signals reduced short-term funding needs within the banking sector (Exh. 1 for details)

While both SRBI and IndONIA rates continue to trend lower, we caution against interpreting them as forward indicators of BI's policy direction. These instruments primarily reflect short-term liquidity, and not monetary policy intent. We also believe that the marginal benefit of further monetary easing is limited when compared to the more immediate and targeted impact of fiscal expansion. Govt's pending in Jun-25 surged to record high, supporting liquidity improvement in the system. Going forward, fiscal disbursements acceleration in the 2H are expected to become the primary driver of liquidity improvement and economic momentum.

Bank Indonesia: Maintain or Cut Rate? Our view. Our baseline projection this year has factored in a total of 3 rate cuts in 2025, based on the expectation that moderating inflation and the need to accelerate domestic growth would create room for monetary easing. While BI has made 2 rate cuts this year, the transmission to a broader system appears slow, especially with recent tight liquidity and rising risk perception on weaker economy. Therefore, we believe that while BI is likely to maintain its dovish stance, it still has room to assess before proceeding with further rate cuts, given current liquidity conditions.

IDR stability has become the primary narrative for BI's rate decision, and encouragingly, the sharp decline in the DXY, posting its worst 1H performance since 1973, has provided a favorable tailwind for IDR. Indeed, we note several episodes of IDR weakness, which were mostly triggered by uncertainty around tariff developments given its potential negative impact to trade balance and Balance of Payment. During these episodes, BI

responded with measured intervention, reaffirming its commitment to exchange rate stability. With domestic inflation under control and fiscal policy gaining traction, there may be a window for monetary easing to resume. A rate cut, if delivered, could provide additional support to growth and potentially help reinforce IDR stability on the expected protraction of foreign inflows.

US Tariff Progress: Update on Risk Assessment. Recent developments in US tariff policy appears to shield Indonesia from worst-case outcomes. As we've highlighted in our report "[The Final Countdown](#)", Indonesia's main competitors in textile, apparel, and footwear exports are Mexico and Pakistan. Mexico benefits from the USMCA, while Pakistan enjoy lower reciprocal tariffs. However, the competitive gap may narrow further with Trump's recent threat to impose a 30% tariff on Mexico, a move that could help level the playing field for Indonesia. We believe small differences in tariff rates are unlikely to materially affect Indonesia's export performance. In addition, the Indonesian government has signaled that the country is on the shortlist for further trade negotiations with the US, a positive sign for its export outlook.

The bigger challenge, however, lies in the domestic market. Exports only make up about 30% of total Textile and Textile Product (TPT) sales. While exports of apparel, clothing accessories, and footwear grew at a CAGR of 3.6% from 2019 to 2024 (compared to 1.5% from 2016–2019), the overall industry's output rose just 1.9% over the same period. Meanwhile, local producers are rapidly losing ground at home. Domestic market share has fallen from 60% in 2010 to just 30% today, driven by a flood of low-cost imports. Our analysis shows that import volumes are rising faster than their value, suggesting a sharp drop in the price of imported goods. This surge in cheap imports is the most pressing structural threat facing the industry.

As such, the government should prioritize addressing this issue, while ensuring that progress in trade negotiations with the US remains on track. This risk is particularly acute in the textile and apparel segments, where output growth is more closely tied to employment compared to the footwear industry. As of last year, these two sectors employed c. 4 million workers. Any disruption to industry output, whether driven by external factors or domestic dislocation, could have wider consequences for employment levels and social stability.

Waiting for the next catalyst. US Treasury yields rose last week, with the 10-year yield up 8 bps to 4.43% and the 2-year yield rising 2 bps to 3.90%. In contrast, the 10-year Indonesian Government Bond (INDOGB) yield edged down by 1 bp to 6.58%. The USD Index strengthened by 0.62% to 97.79, while the rupiah depreciated slightly by 0.16% to IDR16,211. Indonesia's 5-year Credit Default Swap (CDS) spread, a gauge of sovereign risk, increased marginally by 1 bp to 75 bps.

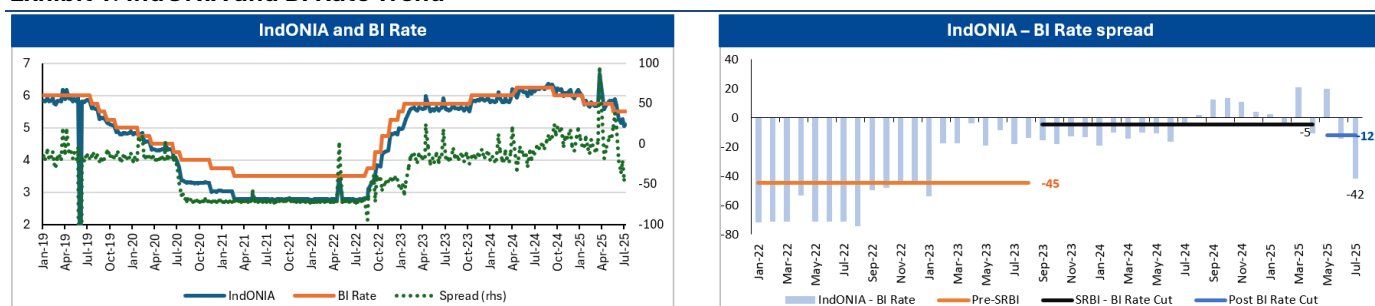
Fixed income flow - Foreign investors recorded a net weekly inflow of IDR6.21tn into the SBN market, bringing total foreign holdings to IDR936tn. On MTD basis, foreign inflows reached IDR17.24tn. From the domestic side, banks posted inflows of IDR1.07tn for the week and MTD inflow of IDR69.22tn. In contrast, Bank Indonesia recorded weekly outflows of IDR5.63tn (MTD: IDR52.48tn), excluding repo transactions. Mutual funds registered inflows of IDR0.41tn, while insurance and pension funds saw a combined weekly outflow of IDR1.45tn.

SRBI Flow - The SRBI outstanding slightly increased by IDR0.68tn last week, bringing total outstanding to IDR774tn. Foreign investors registered small net outflow of IDR0.36tn last week, with YTD outflow reached IDR35.08tn, with foreign holdings standing at IDR180tn, c.23% of the total SRBI outstanding.

Upcoming SUN Auction: The Government of the Republic of Indonesia will hold a Government Bond (Surat Utang Negara/SUN) auction on Tuesday, July 15, 2025, as part of its effort to finance the 2025 State Budget (APBN). The series to be offered in this auction include SPN03251015 (New Issuance), SPN12260702, FR0104, FR0103, FR0106, FR0107, FR0102, and FR0105 (reopening). The indicative issuance target set by the government for this auction is IDR 27 trillion.

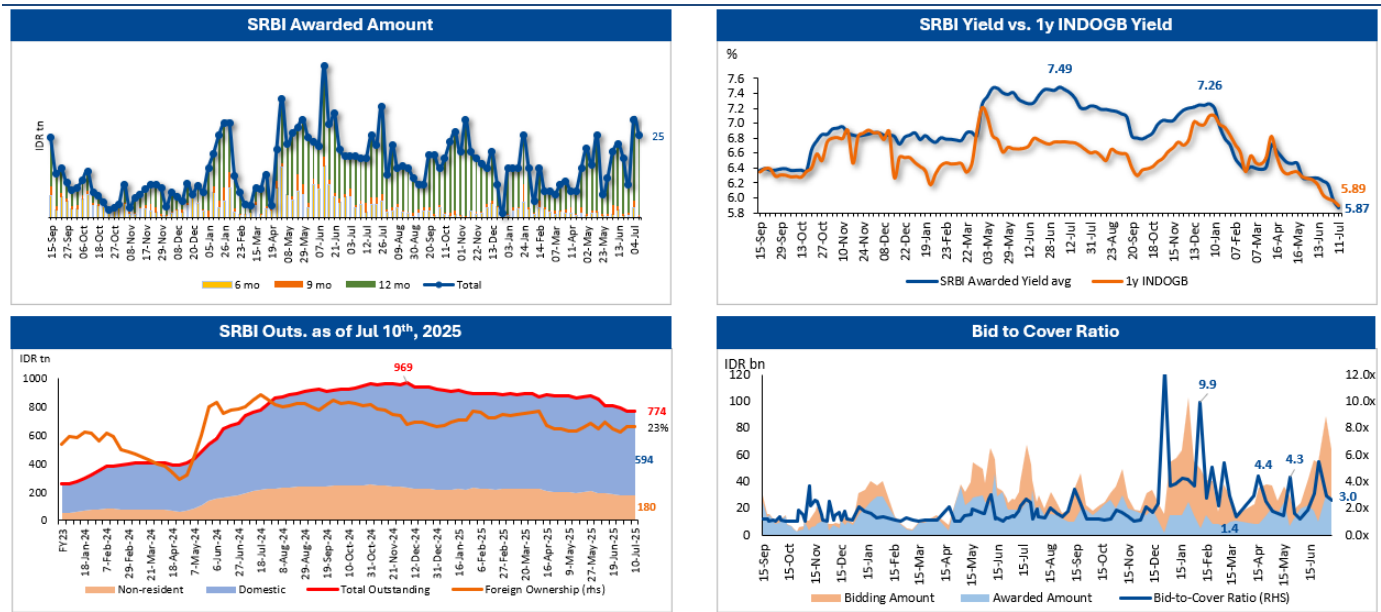
SUN Auction Recap: The Government Securities (Surat Utang Negara) auction held on July 1, 2025, garnered total incoming bids of IDR121.68 trillion, significantly higher than the IDR81.03 trillion recorded in the previous auction on June 17, 2025. The FR0104 series received the highest demand, attracting IDR43.16 trillion in bids within a yield range of 6.24%–6.40%. This was followed by FR0103 and FR0106, which secured IDR39.12 trillion and IDR18.03 trillion in bids, respectively. The FR0103 series offered yields between 6.58%–6.70%, while the FR0106 series ranged from 6.92%–7.04%. The government awarded a total of IDR32 trillion, exceeding its initial target of IDR27 trillion. Consequently, the auction achieved a bid-to-cover ratio of 3.80x. (MoF)

Exhibit 1. IndONIA and BI Rate Trend



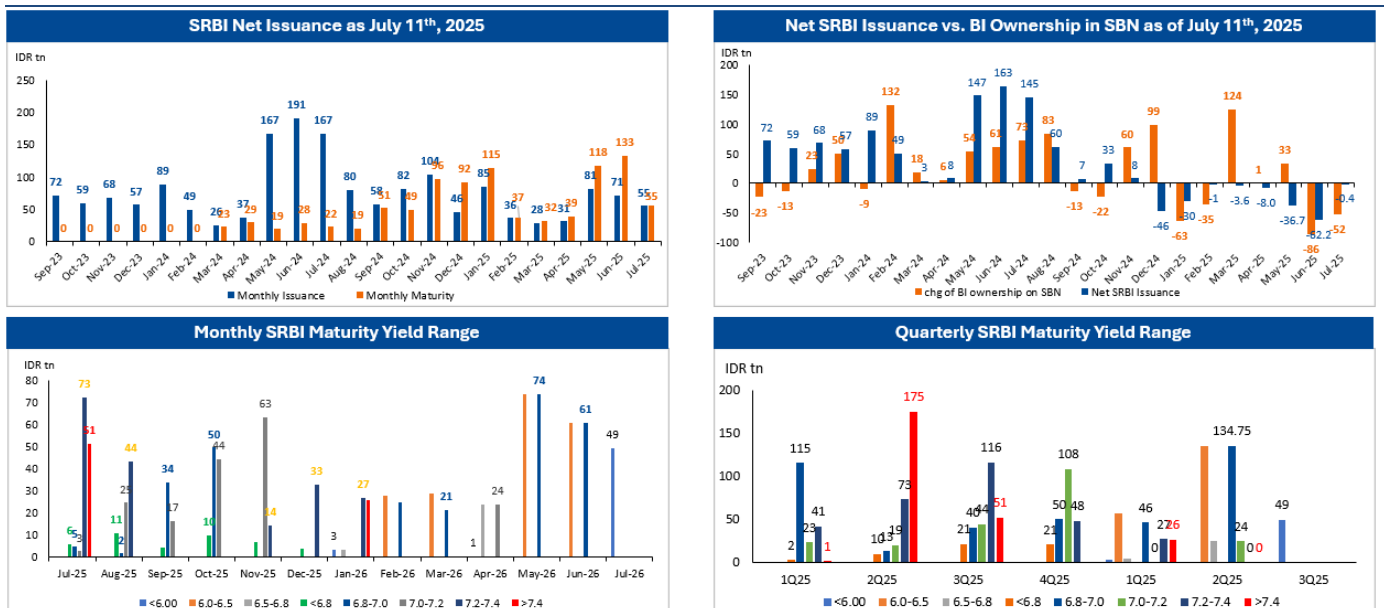
Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 2. SRBI overall outs. remain on a downtrend



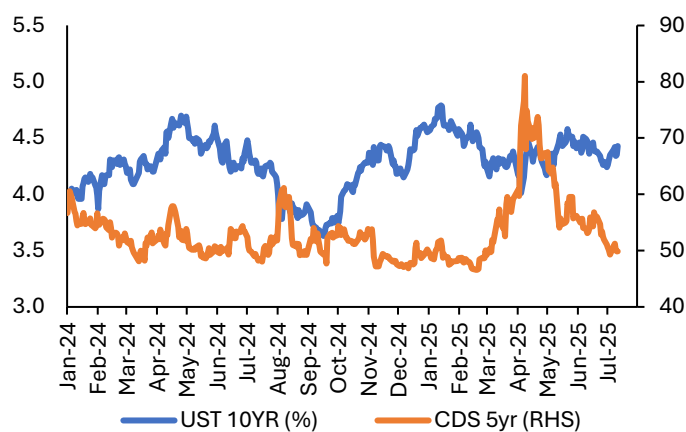
Source: Bank Indonesia

Exhibit 3. SRBI Issuance vs Mature remain balanced



Source: Bank Indonesia, BRI Danareksa Sekuritas

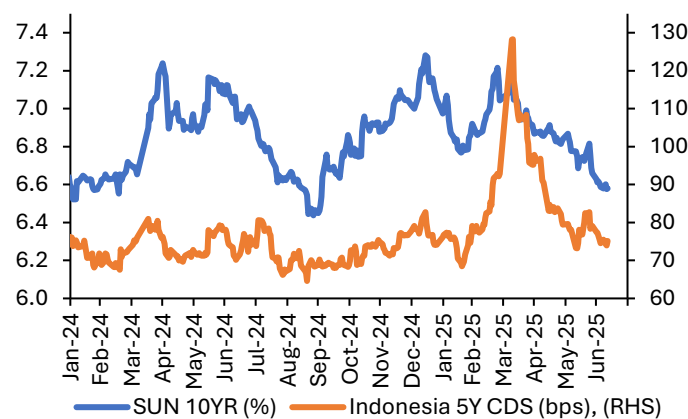
Exhibit 4. Movement of US Treasury Yield



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
11-Jul-25	4.09	3.90	3.86	3.99	4.19	4.43	50
YTD Avg	4.09	3.99	3.99	4.10	4.24	4.41	56
YTD Changes	-0.08	-0.34	-0.43	-0.38	-0.27	-0.12	1
MTD Changes	0.13	0.18	0.18	0.20	0.21	0.19	-1
Weekly Changes	0.02	0.02	0.02	0.05	0.07	0.08	1

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
11-Jul-25	5.89	5.99	6.20	6.39	6.58	75
YTD Avg	6.49	6.52	6.65	6.77	6.90	83
YTD Changes	-1.09	-1.07	-0.84	-0.67	-0.44	-3
MTD Changes	-0.08	-0.20	-0.11	-0.11	-0.05	-2
Weekly Changes	-0.06	-0.12	-0.03	-0.03	-0.01	1

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	2 nd
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	1,277.1	1,269.2
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	1,535.4	1,540.0
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	1,596.6	1,591.4
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	931.0	935.9
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	1,199.5	1,198.3
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	182.8	184.4	184.7
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	587.1	587.2	586.6
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	626.7	628.7

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	2 nd
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	77.1	(7.9)
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(57.0)	4.6
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	41.6	3.9	(5.2)
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	12.4	4.9
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	0.7	(1.3)
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	1.6	0.3
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	19.5	0.0	(0.5)
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(11.4)	(2.8)	2.0

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
FRSDG001	6.982	6.42	6.66	101.69	103.14	104.19	2.41%
FR0050	6.756	6.62	6.85	132.06	131.06	133.50	1.08%
FR0102	6.988	6.91	7.01	98.60	98.33	99.52	0.92%
FR0045	6.787	6.69	6.93	123.82	122.55	124.74	0.73%
FR0062	6.967	6.90	6.99	94.19	93.99	94.85	0.70%

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS039	6.944	6.75	6.94	96.94	97.03	98.81	1.89%
PBS034	6.865	6.68	6.87	96.75	96.75	98.39	1.67%
PBS035	6.99	6.83	6.98	97.64	97.75	99.19	1.57%
PBS004	6.842	6.68	6.85	94.13	94.07	95.40	1.33%
PBS033	6.935	6.82	6.96	97.92	97.66	99.18	1.27%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 9. Key Economic Events

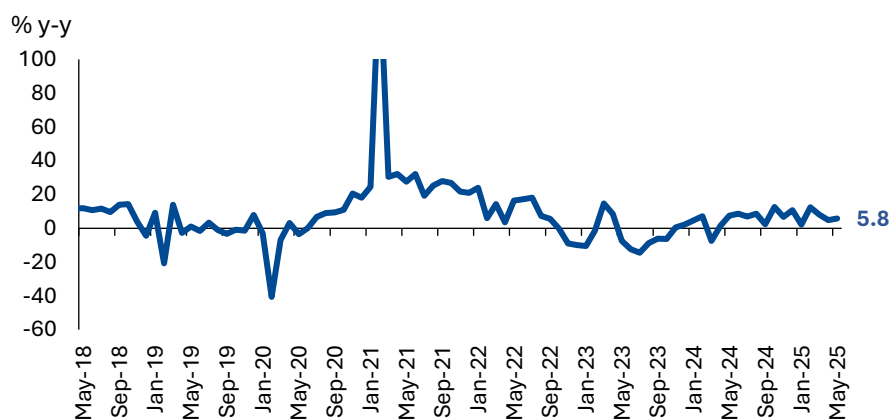
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 14-Jul-25	China	Export Growth - Jun 2025	4.80%	5.00%
	China	GDP Growth - 2Q25	5.40%	5.20%
Tue, 15-Jul-25	United States	Inflation - June 2025	2.40%	2.60%
	United States	Core Inflation - June 2025	2.80%	2.90%
Wed, 16-Jul-25	Indonesia	Interest Rate - July 2025	5.50%	5.50%/5.50%

Source: Trading Economics, Bloomberg

China's Export Growth – June 2025 (Monday)

China's export increased by 5.8% y-y in June to USD325bn in June 2025. Trump's tariff policy has pushed Chinese exporters to speed up their shift toward alternative markets. During the first half 2025, exports from China grew 5.9% y-y, while imports dropped by 3.9%, leading to a trade surplus of USD 589.96 billion. Initially, export growth slowed to 4.8% in May, as rising tensions of US-China trade conflict began to weigh. Despite the uncertainties, China's export is expected to have expanded more than 5% supported by strong demand from southeast Asia and Europe. But Trump's trade war could cause sharp slowdown in the second quarter of 2025.

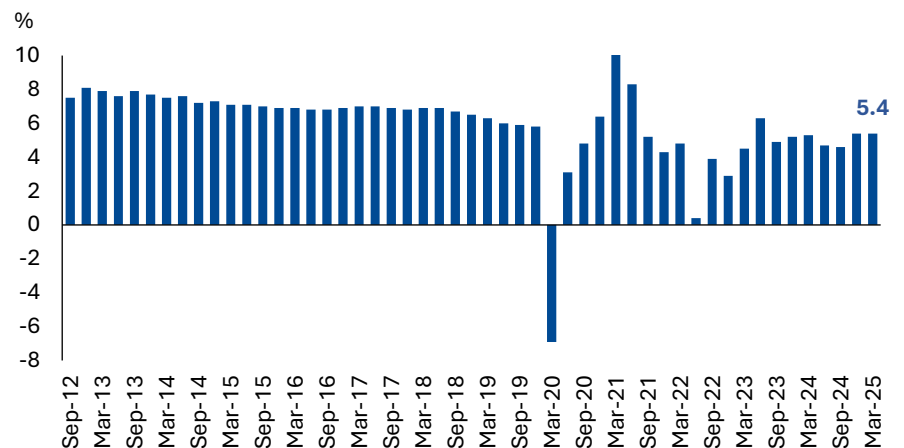
Exhibit 10. China's Export Growth



Source: Bloomberg

China's GDP Growth – 2Q25 (Tuesday)

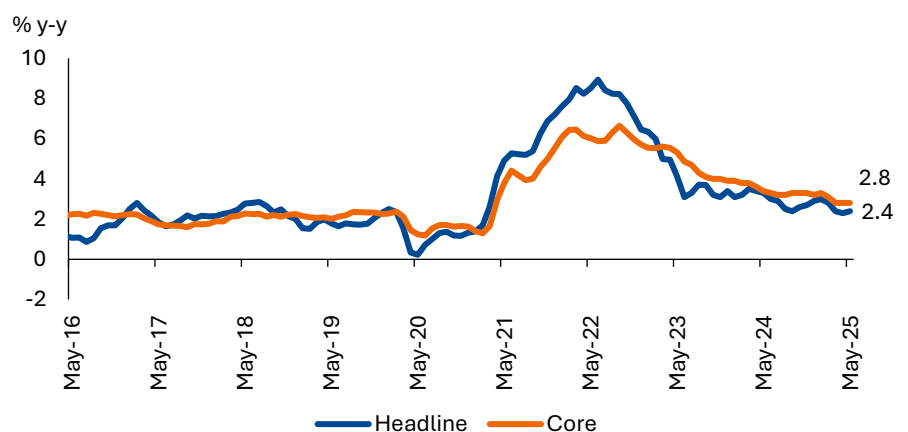
China's 2Q25 GDP forecast to grow by 5.2% y-y, down from 5.4% in the first quarter. This slowdown is driven by escalating trade tensions with the US, which have pushed the government to increase spending amid growing uncertainty. GDP growth is projected to decline to 4.6% for 2025 and slow further to 4.2% in 2026. Key contributing factors include weakening exports, austerity measures, and a prolonged property sector downturn. To support the economy, Beijing is expected to roll out additional stimulus measures, including further monetary easing and infrastructure spending.

Exhibit 11. China's GDP Growth

Source: Bloomberg

United States Inflation – June 2025 (Tuesday)

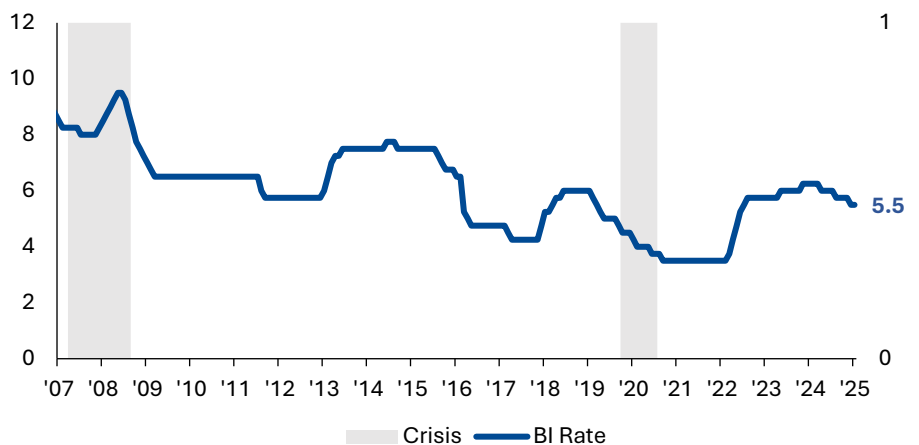
US inflation is expected to accelerate in June 2025, with headline CPI rising to 2.6% y-y and core inflation to 2.9%—reflecting the early pass-through of tariff-related cost pressures after months of subdued readings. While the impact remains modest for now, economists foresee a gradual pickup in inflation. However, the outlook is uncertain as retailers face higher import costs but are cautious in raising prices amid weakening consumer demand and a cooling labor market. The upcoming data will be key for the Fed in assessing whether inflation persistence outweighs slowing economic momentum.

Exhibit 12. US Inflation

Source: Bloomberg

Indonesia's Interest Rate – July 2025 (Wednesday)

Indonesia's interest rate is expected to be maintained at 5.5% in July 2025. While both SRBI and IndONIA rates have declined, they mainly reflect short-term liquidity and shouldn't be viewed as signals of BI's policy direction. We continue to expect a total of three rate cuts in 2025, supported by moderating inflation and growth concerns. However, with transmission remaining slow amid tight liquidity and rising risk perception, BI is likely to stay dovish but take a cautious, data-dependent approach before cutting rates further—especially as fiscal expansion may offer more immediate support to the economy.

Exhibit 13. BI Rate

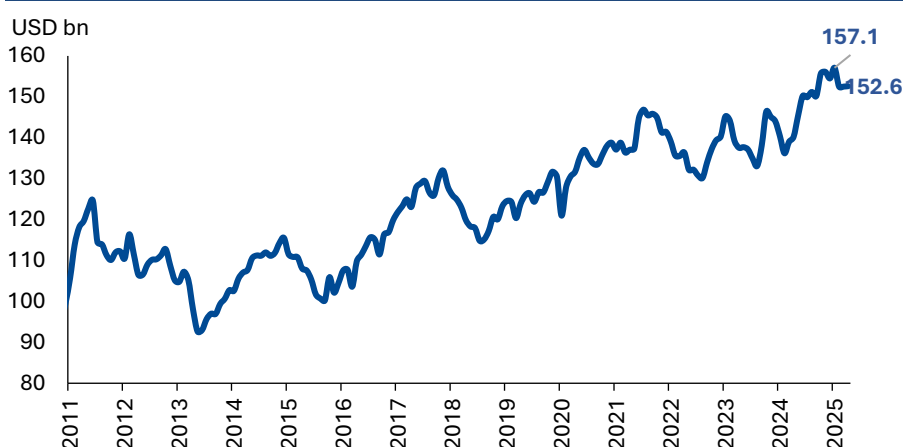
Source: Bank Indonesia

Last Week Key Events

Domestic

Indonesia's FX Reserves edged up to USD152.6bn in June 2025, supported by tax receipts and global bond issuance amid ongoing effort to stabilize IDR. There has been a decline in manufacturing PMI and some commodity prices, but the current trade surplus may face challenges from the implementation of Trump's tariffs. Indonesia's foreign reserves are projected to rise to around USD 153 billion by the end of the month, reinforcing confidence in the country's economic system stability.

Exhibit 14. Indonesia's FX Reserves

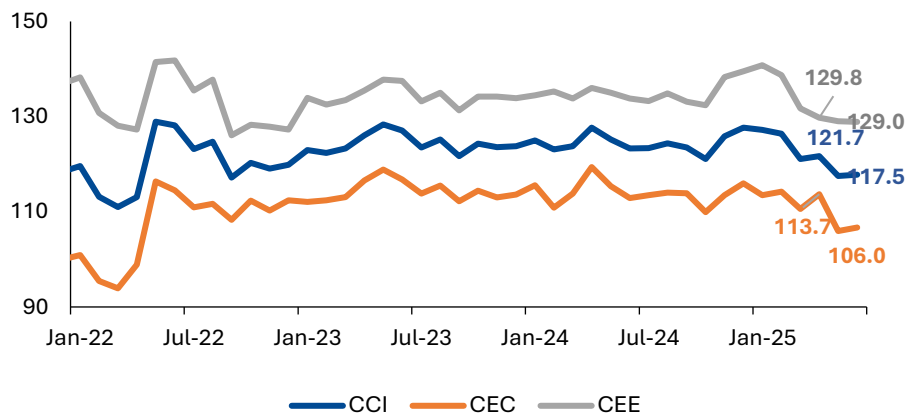


Source: Bank Indonesia

Consumer confidence edged up to 117.8 in Jun-25

from 117.5 in May, as the Current Economic Condition Index rose to 106.7, supported by higher income and durable goods purchases, likely boosted by recent government stimulus. However, job availability worsened, with the index falling to 94.1—its lowest since the 2022 Covid peak—with all spending groups remaining pessimistic. In the Economic Expectation Index, income expectations hit a 2.5-year low, while job and business outlooks saw slight improvements.

Exhibit 15. Consumer Confidence

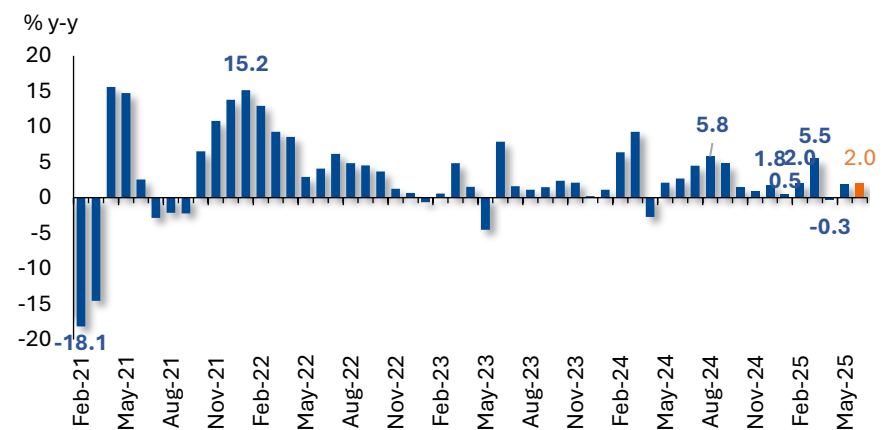


Source: Bank Indonesia

Indonesia's retail sales rose 1.9% y-y in May-25,

revised down from 2.6% but rebounding from April's 0.3% drop. The improvement was led by stronger sales in food, beverages, tobacco, and cultural goods, while growth in auto parts and fuel moderated. June sales are projected to grow 2.0%y-y, driven by fuel, auto parts, and clothing. (Bank Indonesia)

Exhibit 16. Indonesia's Retail Sales



Source: Bank Indonesia

Exhibit 17. 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 18. Winning Bids SUN

Total Winning 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
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 19. 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	-0.30	
			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	-0.10	
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	-0.05	
			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	-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	-0.15	
			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	-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	-0.06	
			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	-0.06	
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	-0.02	
			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	-0.01	
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	-0.04	
			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	0.02	
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	-0.01	
			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	-0.03	

Source: DJPPR

Exhibit 20. Incoming Bids SBSN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	29-Apr-25	14-May-25	27-May-25	10-Jun-25	24-Jun-25	08-Jul-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	10.00	10.00	8.00	8.00	8.00	9.00	1.00	9.42
SPNS	6mo	-	1.12	1.61	1.24	1.11	1.15	4.90	3.75	1.76
SPNS	9mo	-	5.66	5.67	4.58	4.47	5.08	1.04	-4.04	4.46
PBS003	15-Jan-27	6.000%	9.21	4.43	6.10	8.68	9.84	8.58	-1.26	7.48
PBS030	15-Jul-28	5.875%	9.44	6.33	5.11	13.72	14.44	13.35	-1.10	7.39
PBSG001	15-Sep-29	6.625%		2.21		2.43		3.15	3.15	2.26
PBS034	15-Jun-39	6.500%	0.38	2.30	2.38	3.20	0.57	2.05	1.47	1.30
PBS039	15-Jul-41	6.625%	2.11		2.16		2.66		-2.66	1.27
PBS038	15-Dec-49	6.875%	4.76	4.78	3.22	3.29	5.98	7.77	1.79	4.59
Total Bids - IDR tn			32.68	27.32	24.79	36.89	39.73	40.83	1.10	28.73

Source: DJPPR

Exhibit 21. Winning Bids SBSN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	29-Apr-25	14-May-25	27-May-25	10-Jun-25	24-Jun-25	08-Jul-25	Changes to prev auction	Avg 2025
SPNS	6mo	-	0.50	1.00	0.80	0.40			0.00	1.07
SPNS	9mo	-	0.50	1.20	0.95	1.40	1.00	2.00	1.00	1.45
PBS003	15-Jan-27	6.000%	3.70	0.70	2.70	1.65	1.35	1.60	0.25	2.53
PBS030	15-Jul-28	5.875%	4.15	4.30	0.40	3.05	4.00	3.95	-0.05	2.93
PBSG001	15-Sep-29	6.625%		0.35		2.35		1.60	1.60	1.21
PBS034	15-Jun-39	6.500%		0.10	0.10	0.60	0.40	0.70	0.30	0.33
PBS039	15-Jul-41	6.625%	2.05		2.10		1.45		-1.45	1.87
PBS038	15-Dec-49	6.875%	1.10	2.35	0.95	0.55	3.80	2.15	-1.65	1.93
Total Bids - IDR tn			12.00	10.00	8.00	10.00	12.00	12.00	0.00	10.83

Source: DJPPR

Exhibit 22. Incoming and Winning Yield SBSN

Yield (%)																
Series	Maturity Date	Coupon		29-Apr-25		14-May-25		27-May-25		10-Jun-25		24-Jun-25		08-Jul-25		Difference from latest
SPNS	6mo	-	Range incoming yield	6.20	6.20	5.90	6.05	5.95	5.97	5.80	5.80			5.75	5.75	5.75
			avg winning yield	6.20		5.99		5.95		5.80						-
SPNS	9mo	-	Range incoming yield	6.20	6.30	5.95	6.18	6.00	6.05	5.85	6.00	6.00	6.00	5.80	6.00	-0.20
			avg winning yield	6.20		6.05		6.00		5.95		6.00		5.84		-0.16
PBS003	15-Jan-27	6.000%	Range incoming yield	6.37	6.57	6.35	6.65	6.24	6.40	6.21	6.37	6.18	6.38	5.93	6.11	-0.25
			avg winning yield	6.41		6.43		6.27		6.29		6.21		5.98		-0.23
PBS030	15-Jul-28	5.875%	Range incoming yield	6.45	6.66	6.43	6.59	6.35	6.50	6.30	6.45	6.27	6.45	6.06	6.20	-0.25
			avg winning yield	5.88		6.50		6.37		6.36		6.30		6.11		-0.19
PBSG001	15-Sep-29	6.625%	Range incoming yield			6.42	6.67			6.34	6.60			6.15	6.40	6.15
			avg winning yield			6.49				6.46				6.11		6.11
PBS034	15-Jun-39	6.500%	Range incoming yield	6.88	7.12	6.89	7.07	6.78	7.02	6.85	7.00	6.77	7.03	6.75	6.94	-0.02
			avg winning yield			6.93		6.87		6.90		6.84		6.83		-0.02
PBS038	15-Dec-49	6.875%	Range incoming yield	7.06	7.19	7.02	7.15	6.99	7.10	6.96	7.07	6.98	7.08	6.90	7.03	-0.08
			avg winning yield	6.88		7.07		7.01		7.00		7.01		6.97		-0.04

Source: DJPPR

Exhibit 23. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI											
Tenor		23-May-25	28-May-25	04-Jun-25	13-Jun-25	20-Jun-25	25-Jun-25	04-Jul-25	11-Jul-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	2.82	1.19	1.48	4.03	7.94	3.84	11.31	10.24	-1.08	6.43
	Winning Bids	0.50	0.30	0.80	2.20	0.50	0.75	3.00	0.23	-2.78	1.54
9 Months	Incoming Bids	1.66	2.03	3.50	5.62	4.72	5.42	10.45	7.39	-3.06	4.33
	Winning Bids	0.50	0.90	3.00	1.30	0.50	0.50	2.00	0.50	-1.50	1.07
12 Months	Incoming Bids	25.49	16.03	19.24	32.26	43.07	45.37	66.79	46.32	-20.47	32.95
	Winning Bids	6.00	10.80	16.20	19.00	17.00	8.75	25.00	24.28	-0.73	12.26
Total Bids - IDR tn	Incoming	29.97	19.24	24.23	41.91	55.73	54.63	88.56	63.95	-24.61	43.70
	Winning	7.00	12.00	20.00	22.50	18.00	10.00	30.00	25.00	-5.00	14.87
Bid to Cover Ratio		4.28	1.60	1.21	1.86	3.10	5.46	2.95	2.56		

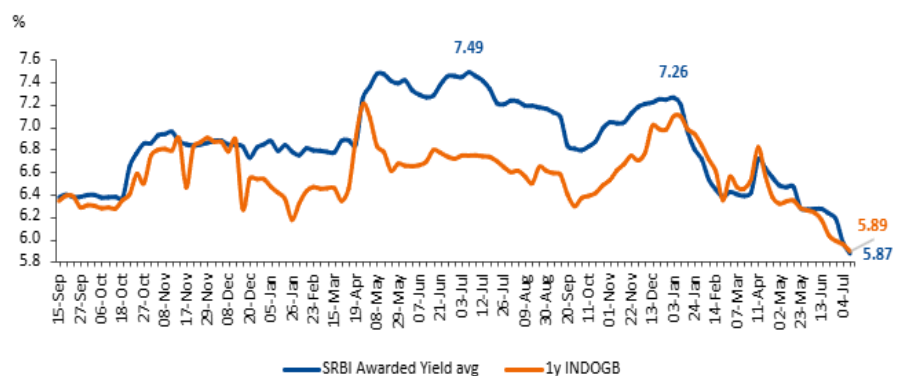
Source: Bank Indonesia

Exhibit 24. Incoming and Winning Yield SRBI

Yield (%)																			
Series		23-May-25		28-May-25		04-Jun-25		13-Jun-25		20-Jun-25		25-Jun-25		04-Jul-25		11-Jul-25		Difference	
6 Months	Range incoming yield	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	5.83	5.97	-0.07	-0.13
	avg bidding yield	6.29		6.24		6.24		6.24		6.22		6.16		5.97		5.92		-0.05	-
	avg winning yield	6.23		6.22		6.22		6.22		6.18		6.13		5.94		5.85		-0.09	-
9 Months	Range incoming yield	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	5.85	6.05	-0.07	-0.05
	avg bidding yield	6.31		6.28		6.27		6.30		6.24		6.20		6.00		5.93		-0.07	-
	avg winning yield	6.32		6.26		6.26		6.26		6.22		6.17		5.96		5.86		-0.10	-
12 Months	Range incoming yield	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	5.85	6.00	-0.07	-0.36
	avg bidding yield	6.32		6.28		6.28		6.30		6.26		6.21		6.02		5.90		-0.12	-
	avg winning yield	6.28		6.27		6.27		6.27		6.23		6.19		5.98		5.87		-0.10	-

Source: Bank Indonesia

Exhibit 25. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 26. 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+	1.55	3.50	0.50	(3.00)	45	51	11	60	20	1.7
Germany	AAA	2.69	2.00	2.15	0.15	31	24	9	(35)	9	0.0
United States	AA+	4.42	2.40	4.50	2.10	(18)	36	7	(100)	43	2.0
South Korea	AA	2.86	2.20	2.50	0.30	(0)	21	3	(100)	26	0.0
China	A+	1.66	0.10	3.00	2.90	4	5	2	(45)	47	5.4
Lithuania	A+	3.23	3.70	2.15	(1.55)	(1)	11	3	(235)	55	3.2
Malaysia	A-	3.44	1.20	2.75	1.55	(40)	(4)	0	0	43	4.4
Chile	A	5.60	4.10	5.00	0.90	(27)	34	(5)	(325)	54	2.3
Poland	A-	5.34	4.10	5.00	0.90	(54)	26	4	(75)	66	3.2
Croatia	BBB+	3.15	3.70	2.15	(1.55)	16	16	0	(235)	66	2.9
Indonesia	BBB	6.58	1.87	5.50	3.63	(42)	(5)	(3)	(50)	75	4.9
Philippines	BBB	6.25	1.40	5.25	3.85	7	61	6	(125)	61	5.4
Italy	BBB	3.60	1.70	2.15	0.45	7	22	12	(235)	44	0.7
Mexico	BBB-	9.23	4.32	8.00	3.68	(124)	30	8	(325)	103	0.8
Hungary	BBB-	6.96	4.60	6.50	1.90	42	89	(3)	(425)	125	0.0
Romania	BBB-	7.15	5.66	6.50	0.84	(20)	63	(20)	(50)	168	0.3
India	BBB-	6.31	2.82	5.50	2.68	(51)	4	(5)	(100)	40	7.4
South Africa	BB-	9.88	2.80	7.25	4.45	80	104	15	(100)	194	0.8
Colombia	BB+	12.11	4.82	9.25	4.43	55	268	(10)	(400)	217	2.7
Brazil	BB-	13.87	5.35	15.00	9.65	(120)	250	26	325	148	2.9
Turkey	B	29.69	35.05	46.00	10.95	265	516	92	350	285	2.0
Average		6.93	4.64	6.98	2.24	(8)	74	7	(113)	90	2.5
Min		1.55	0.10	0.50	(3.00)	(229)	(5)	(20)	(425)	9	-
Max		29.69	35.05	46.00	10.95	265	516	92	350	285	7.4

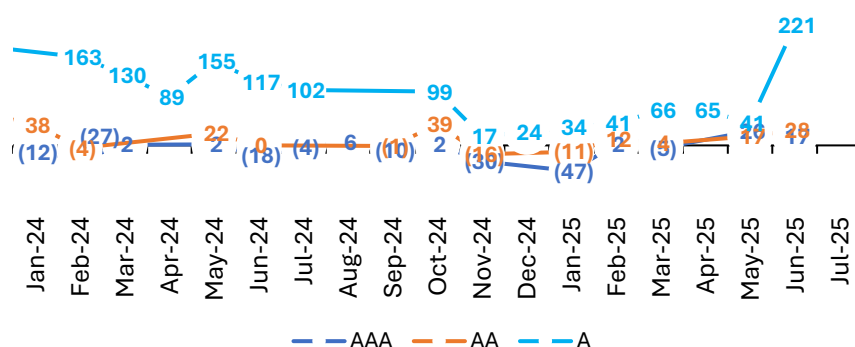
Source: Trading Economic, Bloomberg as of July 11, 2025

Exhibit 27. 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
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

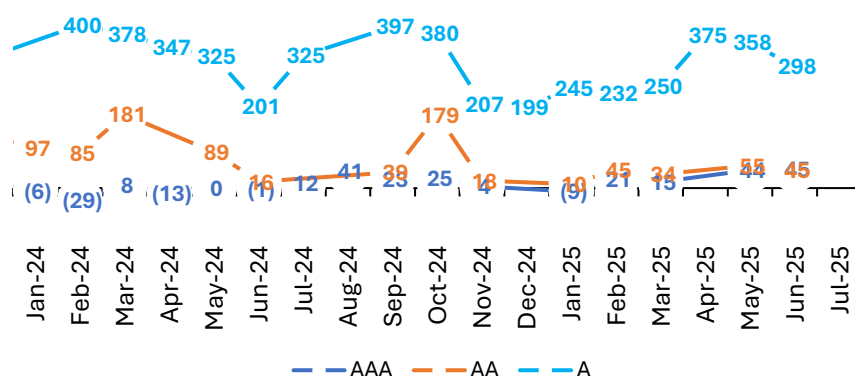
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 28. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



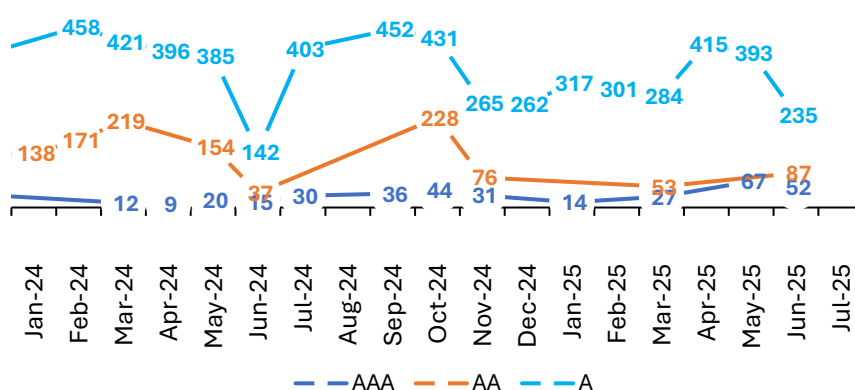
Source: Bloomberg

Exhibit 29. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

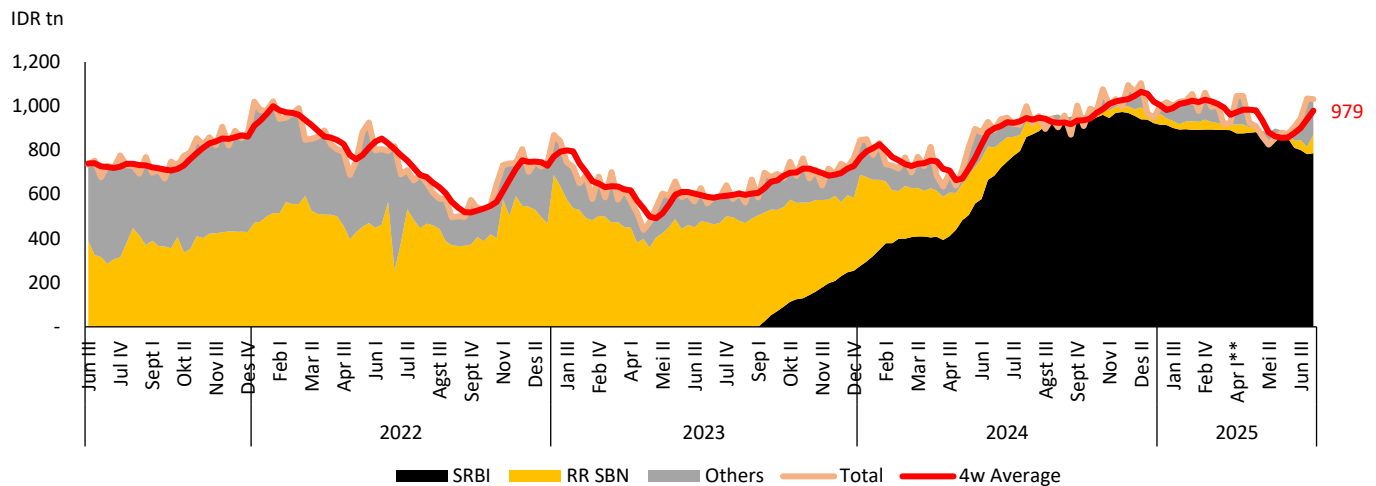
Exhibit 30. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. Bank Indonesia OMO



Appendix 4. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 11 Jul'25) - in Rpbh	TLKM	Infrastructure	242.4	-1.8%	Top 20 Outflow (1 - 11 Jul'25) - in Rpbh	BBCA	Financial-Big 4 Banks	(1,981.3)	-0.6%
	GOTO	Technology	201.4	1.7%		BBRI	Financial-Big 4 Banks	(309.9)	3.7%
	ASII	Industrials	196.4	4.7%		ANTM	Basic Material	(269.8)	-1.6%
	BRIS	Financial	175.5	7.8%		ICBP	Consumer non cyclical	(174.8)	-1.7%
	BBNI	Financial-Big 4 Banks	110.1	1.5%		BRMS	Basic Material	(170.7)	1.0%
	UNTR	Industrials	107.2	4.4%		BMRI	Financial-Big 4 Banks	(164.1)	1.8%
	AADI	Energy	98.2	3.7%		UNVR	Consumer non cyclical	(133.5)	8.6%
	PANI	Consumer non cyclical	82.7	20.4%		ADRO	Energy	(130.1)	2.2%
	TPIA	Basic Material	67.6	-0.8%		CUAN	Energy	(98.2)	14.3%
	PTRO	Energy	66.9	14.3%		JPFA	Consumer non cyclical	(94.2)	4.6%
	BULL	Energy	60.2	-4.1%		INCO	Basic Material	(90.5)	-1.2%
	MDKA	Basic Material	57.6	5.5%		AMMN	Basic Material	(89.3)	-0.9%
	ENRG	Energy	56.6	6.7%		DEWA	Energy	(84.6)	-2.2%
	DSSA	Energy	56.4	0.4%		SSIA	Infrastructure	(82.2)	17.3%
	WIFI	Consumer Cyclical	45.3	1.5%		BREN	Infrastructure	(78.1)	3.8%
	ISAT	Infrastructure	43.1	0.5%		ITMG	Energy	(71.5)	2.3%
	RATU	Energy	40.9	5.2%		SIDO	Healthcare	(61.8)	3.2%
	TAPG	Consumer non cyclical	26.7	15.7%		TOBA	Energy	(53.6)	9.4%
	ITMA	Energy	22.5	-6.6%		BRPT	Basic Material	(52.5)	8.4%
	PGEO	Infrastructure	22.2	5.3%		KLBF	Healthcare	(48.0)	4.6%
	MBMA	Basic Material	18.5	12.0%		PNLF	Financial	(41.0)	0.0%
	CPIN	Consumer non cyclical	18.3	5.1%		BKSL	Properties and real estate	(38.8)	-1.5%
	BTPS	Financial	17.4	6.1%		TOWR	Infrastructure	(36.6)	10.3%
	BIPI	Energy	16.3	5.2%		ERAA	Consumer Cyclical	(36.6)	1.9%
	SMIL	Industrials	15.5	15.8%		PSAB	Basic Material	(34.5)	-3.9%
	MYOR	Consumer non cyclical	14.4	2.9%		PTBA	Energy	(32.5)	0.8%
	AMRT	Consumer non cyclical	13.9	-3.8%		HEAL	Healthcare	(30.2)	5.7%
	MSIN	Consumer Cyclical	13.6	-3.8%		ARCI	Basic Material	(29.5)	6.3%
	ELSA	Energy	10.9	4.3%		CARE	Healthcare	(27.7)	-0.8%
	MEDC	Energy	9.5	1.2%		EMTK	Technology	(26.7)	1.2%

Source: IDX, Bloomberg, BRIDS

Appendix 5. 2nd Week of July 2025 Foreign Flows

	Ticker	7-Jul-25	8-Jul-25	9-Jul-25	10-Jul-25	11-Jul-25	Total Flow	1 Wk. Perf.		Ticker	7-Jul-25	8-Jul-25	9-Jul-25	10-Jul-25	11-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (7 - 11 Jul'25) - Rpbh.	ASII	19.7	17.2	117.7	25.6	22.8	203.0	1.9%	Top 20 Outflow Previous Week (7 - 11 Jul'25) - Rpbh.	BBCA	(106.4)	(907.9)	(195.2)	(174.7)	(198.3)	(1,582.7)	-0.3%
	BRIS	3.3	6.2	19.5	43.8	74.0	146.8	9.0%		BMRI	(170.8)	(152.2)	(244.8)	(121.2)	439.3	(249.7)	4.9%
	TLKM	19.7	4.4	41.9	34.4	41.3	141.8	3.8%		ICBP	(39.3)	(60.1)	(19.4)	(18.3)	(6.8)	(143.7)	-3.1%
	UNTR	(5.3)	25.0	13.5	43.7	40.5	117.4	3.9%		BRMS	(32.9)	3.8	(34.0)	(25.1)	(4.7)	(93.0)	-1.0%
	PANI	0.7	43.6	87.0	(18.4)	(29.2)	83.8	22.2%		AMMN	(10.2)	13.4	(25.4)	(62.4)	1.9	(82.7)	-1.5%
	PTRO	7.8	2.9	(0.8)	48.1	22.4	80.4	22.7%		JPFA	(3.7)	(23.6)	(7.9)	(19.9)	(25.2)	(80.3)	7.1%
	BBNI	17.1	4.5	(9.5)	(14.6)	71.4	68.8	4.5%		UNVR	(10.9)	(13.7)	(4.2)	(8.8)	(22.2)	(59.8)	1.9%
	BBRI	27.5	(57.4)	(15.3)	90.3	21.0	66.2	5.7%		BREN	(9.6)	1.8	(9.6)	(15.4)	(22.4)	(55.2)	7.0%
	WIFI	12.5	10.9	(6.7)	23.9	18.1	58.7	2.5%		ADRO	(12.2)	(5.9)	(19.6)	17.9	(32.1)	(51.8)	6.6%
	AADI	2.4	0.3	24.2	8.0	6.9	41.9	0.0%		CUAN	(24.8)	76.0	(16.3)	(66.8)	(17.7)	(49.5)	21.5%
	ENRG	(2.3)	8.1	20.8	10.0	4.8	41.4	4.2%		SIDO	(0.9)	(1.4)	(40.2)	(1.9)	(1.6)	(46.0)	4.5%
	BULL	4.3	12.5	10.0	2.8	11.6	41.2	7.7%		INCO	(20.2)	(6.3)	(4.4)	(3.5)	(3.1)	(37.5)	-4.2%
	BRPT	52.3	27.8	(22.2)	(64.2)	43.1	36.8	16.1%		DEWA	(2.7)	(13.4)	(8.9)	(8.0)	(3.6)	(36.7)	-3.3%
	PGEO	13.0	(1.3)	(3.0)	6.4	18.7	33.8	6.0%		ANTM	(32.6)	2.5	40.2	(5.9)	(36.6)	(32.5)	-0.3%
	GOTO	6.0	20.2	6.3	(1.5)	1.8	32.9	0.0%		TOBA	(23.5)	0.9	16.1	(24.8)	(0.0)	(31.2)	-0.6%
	MBMA	5.4	3.4	12.4	14.1	(5.4)	29.9	10.0%		ITMG	(3.5)	(13.3)	(10.4)	(2.0)	(0.5)	(29.7)	1.8%
	DSSA	11.6	41.8	(0.9)	(1.6)	(21.8)	29.1	-3.3%		CARE	(0.1)	(0.0)	(26.6)	0.2	(0.5)	(27.1)	2.6%
	AMRT	6.4	9.3	9.0	(0.6)	1.8	25.8	-1.3%		SSIA	(8.9)	(11.5)	4.1	(10.4)	0.3	(26.3)	9.4%
	RATU	16.1	(6.5)	2.5	11.9	(2.6)	21.4	11.4%		ERAA	(8.4)	(7.2)	(2.8)	(3.6)	(2.8)	(24.9)	2.9%
	TAPG	(0.9)	6.8	16.6	(1.7)	0.6	21.3	16.2%		KLBF	(8.6)	0.9	(25.9)	(1.9)	11.5	(24.0)	5.3%
	ISAT	9.9	2.7	3.4	0.3	1.3	17.6	0.5%		MDKA	5.9	6.2	(21.9)	(13.2)	(0.7)	(23.7)	1.9%
	BTPS	1.7	(4.1)	0.1	3.1	14.8	15.6	6.5%		BKSL	(10.8)	(0.7)	0.8	(5.2)	(6.2)	(22.1)	-2.3%
	PGAS	(3.5)	(4.5)	10.6	6.4	4.5	13.5	-0.6%		PNLF	1.4	(8.3)	(7.4)	(1.5)	(5.5)	(21.2)	2.4%
	SMGR	0.6	(0.4)	8.5	(0.4)	4.4	12.7	5.3%		HEAL	(4.1)	(3.3)	(2.1)	(7.2)	(2.6)	(19.3)	1.0%
	CPIN	1.5	1.4	3.5	(1.7)	6.9	11.8	7.9%		EMTK	(0.1)	(0.1)	(6.7)	(7.2)	(1.7)	(15.8)	3.8%
	ITMA	4.0	(3.0)	2.9	1.8	5.0	10.7	6.1%		INKP	(1.9)	2.4	0.1	(7.4)	(8.8)	(15.7)	7.9%
	SMIL	1.1	(0.3)	6.8	(2.0)	5.0	10.5	11.4%		BUKA	(3.4)	(0.6)	(7.6)	0.1	(3.9)	(15.5)	0.8%
	MSIN	1.4	3.5	1.7	0.9	1.8	9.3	-1.0%		JSMR	(0.0)	(1.1)	(1.9)	(5.5)	(6.8)	(15.3)	3.6%
	MEDC	4.4	2.6	3.8	1.0	(3.5)	8.2	1.2%		MIKA	0.7	(8.8)	(2.3)	(0.7)	(3.8)	(15.0)	-3.5%
	BIPI	(0.4)	(0.0)	(0.0)	9.0	(0.4)	8.1	3.8%		FORE	2.1	(7.5)	(4.1)	0.1	(1.3)	(10.6)	7.8%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Total	6 Wk. Perf.
Basic Material	546.8	914.0	(799.9)	251.1	(354.4)	(218.2)	339.4	
ANTM	410.0	353.5	284.8	185.6	(120.8)	(32.5)	1,080.7	-3.9%
INCO	(14.9)	33.6	1.4	14.5	(61.6)	(37.5)	(64.4)	-2.8%
INTP	(13.7)	31.5	10.4	(2.6)	(1.1)	6.4	30.9	-1.8%
MDKA	(47.8)	(31.3)	(51.9)	6.8	93.2	(23.7)	(54.7)	4.5%
HRUM	6.0	(8.3)	(5.0)	(4.1)	(0.7)	(0.0)	(12.1)	3.7%
SMGR	(41.7)	(21.3)	(25.0)	(11.2)	(8.2)	12.7	(94.6)	-0.4%
Consumer cyclicals	(122.8)	17.3	(140.2)	(20.5)	(6.2)	29.1	(243.4)	
ACES	(38.8)	(27.0)	(40.2)	(18.3)	8.3	(2.4)	(118.6)	-12.2%
MAPI	(20.6)	(27.9)	(35.2)	(3.0)	(7.0)	(7.8)	(101.5)	-7.3%
MNCN	(2.0)	(0.8)	(3.1)	(1.7)	(0.7)	3.2	(4.9)	-2.3%
LPPF	(1.0)	(1.2)	(10.9)	(5.1)	(5.8)	(3.6)	(27.7)	-0.6%
SCMA	(5.4)	(1.9)	(16.8)	(6.5)	(2.9)	0.1	(33.4)	-2.5%
WOOD	0.0	0.3	0.2	(0.8)	(0.2)	(0.9)	(1.4)	1.6%
Consumer non cyclical	(198.9)	81.2	(118.6)	(270.7)	(222.5)	(140.3)	(869.8)	
AMRT	(7.2)	41.5	68.4	2.5	(6.2)	25.8	124.8	-5.3%
GGRM	(5.0)	(1.2)	(9.8)	(4.4)	2.0	(0.2)	(18.7)	-8.8%
HMSP	(10.4)	(7.3)	(8.6)	(7.2)	3.8	3.8	(25.8)	-6.1%
ICBP	(97.7)	6.6	(117.3)	(119.6)	(119.7)	(143.7)	(591.4)	-5.3%
INDF	(18.3)	(9.1)	(13.2)	(18.8)	(25.6)	(2.5)	(87.6)	4.8%
UNVR	(13.0)	(8.1)	(24.2)	(50.7)	(87.6)	(59.8)	(243.4)	-9.0%
CPIN	31.4	27.3	3.1	(11.8)	0.5	11.8	62.3	2.1%
Energy	(179.4)	(237.5)	(445.1)	(440.6)	(238.6)	97.9	(1,443.3)	
ADRO	(202.0)	(151.5)	(227.8)	(112.8)	(78.0)	(51.8)	(823.8)	-15.0%
INDY	10.8	1.1	(20.5)	(5.6)	(3.0)	(0.2)	(17.5)	-5.6%
ITMG	(32.7)	42.5	(33.2)	(88.9)	(58.2)	(29.7)	(200.1)	-0.3%
MEDC	(16.1)	(5.5)	(0.7)	(90.5)	7.4	8.2	(97.1)	2.4%
PGAS	(46.8)	(95.7)	39.6	(21.5)	10.1	13.5	(100.8)	-12.4%
PTBA	(20.8)	20.9	(54.8)	(8.6)	(19.2)	(8.1)	(90.5)	-14.2%
Financial	(155.2)	25.0	(125.1)	(27.5)	(49.2)	121.4	(210.7)	
ARTO	11.8	4.1	(6.4)	1.8	8.6	2.9	22.8	-1.1%
BBTN	(5.7)	11.8	(11.9)	0.4	(11.7)	(7.4)	(24.5)	-4.8%
BBYB	(1.3)	(1.0)	(7.4)	(1.8)	(0.8)	(4.0)	(16.4)	-3.3%
BTPS	2.7	(0.4)	14.7	3.5	0.5	15.6	36.6	7.7%
BRIS	65.4	6.6	(29.5)	39.4	22.7	146.8	251.5	-7.3%
SRTG	(7.8)	(6.0)	(5.8)	(0.1)	(4.4)	(3.3)	(27.4)	-7.1%
Financial-Big 4 Banks	(3,253.6)	(85.2)	(2,791.9)	(1,415.5)	(1,234.3)	(1,697.4)	(10,477.9)	
BBCA	(1,852.1)	53.1	(1,301.1)	(864.3)	(388.4)	(1,582.7)	(5,935.5)	-8.2%
BMRI	(742.5)	402.7	(592.6)	20.7	(25.7)	(249.7)	(1,187.1)	-6.2%
BBNI	9.7	153.8	17.3	(30.0)	49.7	68.8	269.3	-6.9%
BBRI	(668.8)	(694.7)	(915.4)	(541.9)	(870.0)	66.2	(3,624.7)	-12.8%

Source: IDX, Bloomberg, BRIDS

Appendix 7. 6-Week Foreign Flows and Share Price Performance (cont'd)

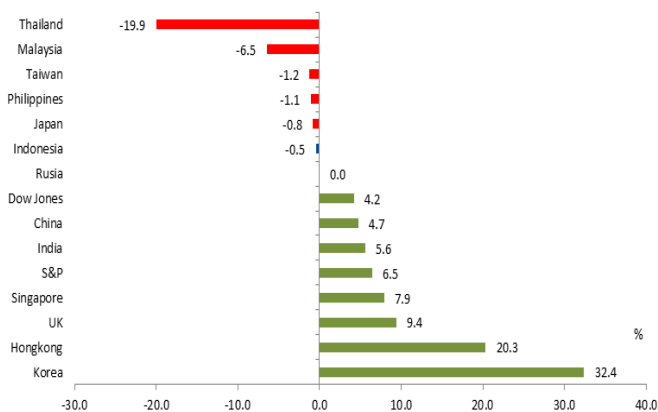
Ticker	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Total	6 Wk. Perf.
Healthcare	(77.1)	(108.8)	(126.2)	(76.6)	(35.3)	(128.8)	(552.7)	
HEAL	(13.6)	(10.5)	(38.7)	(26.7)	(9.9)	(19.3)	(118.6)	-2.9%
KAEF	(0.0)	0.3	0.1	0.5	-	0.1	1.0	18.7%
KLBF	(35.5)	(72.8)	(35.9)	(25.5)	(7.3)	(24.0)	(200.9)	5.3%
SIDO	(23.7)	(23.6)	(18.6)	(13.4)	(19.4)	(46.0)	(144.7)	-1.0%
SILO	(1.8)	(2.2)	0.4	(1.2)	(1.9)	0.9	(5.7)	-6.7%
PRDA	5.3	4.3	0.8	0.4	(0.8)	0.1	10.1	-0.7%
MIKA	(1.5)	(3.5)	(34.2)	(4.1)	3.2	(15.0)	(55.1)	-7.7%
Industrials	(514.9)	(11.1)	79.6	(63.1)	47.3	331.1	(131.1)	
ASII	(356.0)	(49.9)	71.5	(8.9)	39.7	203.0	(100.6)	-2.9%
UNTR	(149.6)	47.2	30.6	(48.4)	8.8	117.4	5.9	-0.2%
Infrastructure	38.2	406.8	38.6	(169.3)	62.8	90.6	467.6	
ADHI	2.7	(6.0)	0.7	(0.1)	0.5	(0.2)	(2.4)	-3.8%
EXCL	10.8	14.5	(8.6)	6.2	4.7	(2.7)	24.8	4.1%
ISAT	13.4	28.3	38.8	50.2	26.7	17.6	175.0	0.5%
JSMR	14.9	27.3	(3.3)	(19.5)	(7.1)	(15.3)	(3.2)	-2.9%
MTEL	(9.1)	(10.7)	(9.7)	(4.1)	1.3	(2.4)	(34.7)	-8.3%
TLKM	(11.8)	467.1	124.7	(29.5)	176.8	141.8	869.1	-3.2%
TOWR	(17.6)	(2.4)	(30.9)	(7.8)	(29.4)	(7.0)	(95.1)	-6.8%
TBIG	(2.3)	(1.9)	0.1	(0.1)	(0.5)	(0.8)	(5.5)	-7.3%
Properties and real estate	(14.8)	22.2	(98.1)	(73.0)	(55.2)	(62.8)	(281.6)	
ASRI	(1.7)	(0.6)	(0.9)	0.7	0.2	(1.5)	(3.8)	-5.8%
BEST	(0.3)	0.2	(0.3)	0.1	0.0	0.0	(0.2)	-3.0%
CTRA	(12.4)	(0.3)	(29.3)	(17.3)	(11.4)	0.2	(70.5)	-0.5%
DMAS	2.1	2.2	(5.5)	(3.6)	(1.1)	(1.7)	(7.7)	-1.4%
PWON	(14.3)	(25.5)	0.8	(3.4)	(10.2)	(9.1)	(61.7)	-7.5%
SMRA	(15.3)	(12.3)	(37.5)	(21.1)	(10.4)	(7.7)	(104.3)	-5.4%
Technology	85.1	56.9	(117.8)	(61.6)	92.5	7.3	62.4	
BUKA	(21.6)	8.2	(20.1)	(35.8)	(10.9)	(15.5)	(95.7)	-8.0%
EMTK	(1.1)	8.7	(15.5)	(19.4)	(16.0)	(15.8)	(59.2)	-14.0%
GOTO	106.3	54.3	(89.3)	(19.9)	120.5	32.9	204.7	-7.8%
MTDL	0.2	(4.4)	0.2	0.7	(0.9)	0.3	(4.1)	-5.1%
Transportation & logistics	12.0	17.6	5.2	18.6	19.5	(8.9)	63.9	
ASSA	6.7	8.1	(1.0)	2.3	1.7	(2.3)	15.4	8.6%
BIRD	9.3	0.4	(0.6)	(1.5)	5.7	(4.3)	8.9	-4.2%
SMDR	(2.1)	0.0	(0.9)	(1.4)	0.4	(1.5)	(5.4)	13.3%

Legends

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

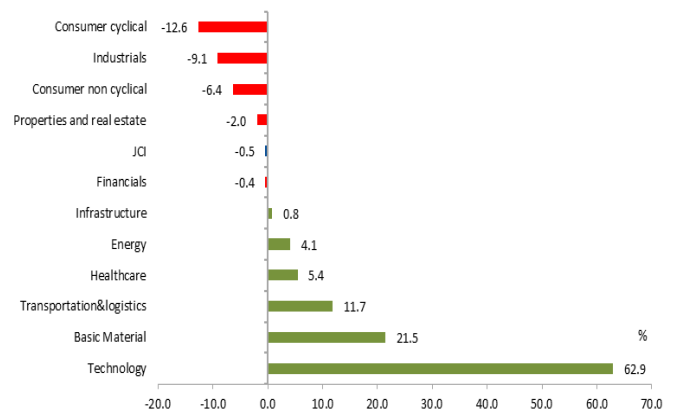
Source: IDX, Bloomberg, BRIDS

Appendix 8. Regional Markets (YTD 2025), %



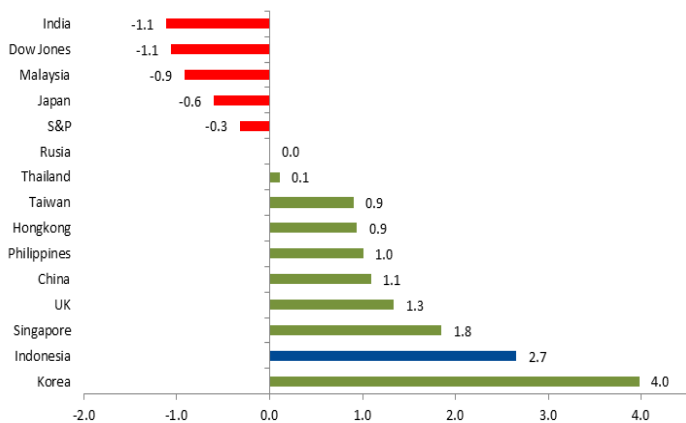
Source: Bloomberg

Appendix 9. Sectoral Performance (YTD 2025), %



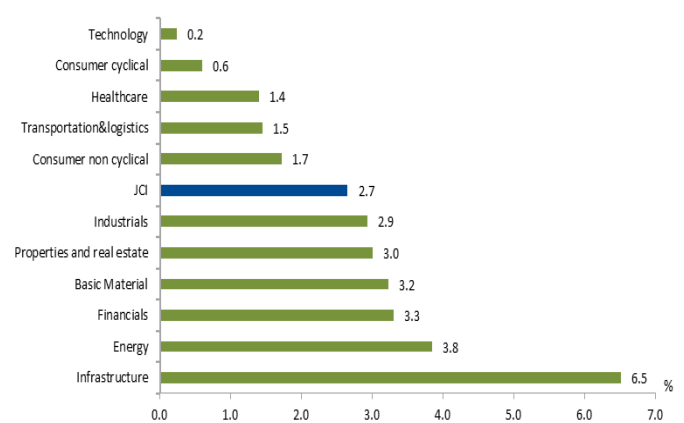
Source: Bloomberg

Appendix 10. Regional Markets (wow; as of July 11), %



Source: Bloomberg

Appendix 11. Sectoral Performance (wow; as of July 11), %



Source: Bloomberg

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