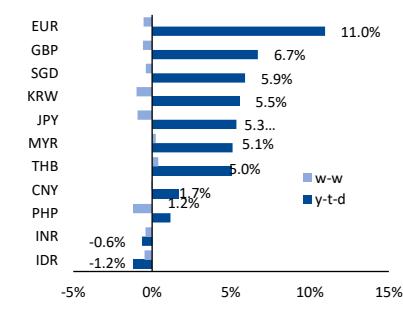


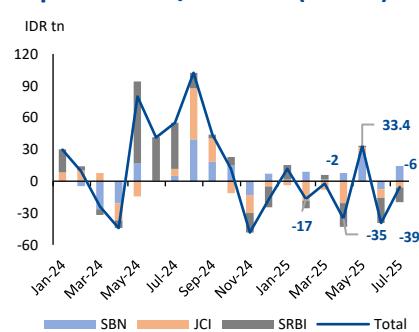
YTD Currency performance (%)



IDR vs DXY



Capital Inflow/Outflow (IDR tn)



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Macro Strategy

The Exuberance Returns

- Renewed optimism as Indonesia secures favorable tariffs and BI cuts rates, echoing Jan-25's sentiment shift, supporting market recovery.
- Yields continue to fall as BI pivots to pro-growth policy, adds liquidity, cuts rates again, and signals more easing amid weak credit growth.
- FFR cuts seem inevitable as economic signals weaken, political pressure builds, and markets price in a dovish shift under the next Fed leadership.

Renewed Optimism, Reminiscent of Jan-25. In less than 24 hours, Indonesia secured more favorable tariff terms from the US, followed by a surprise rate cut from Bank Indonesia on 26th Jul. The sequence of events brought back memories of Jan-25, when a similarly dramatic shift in sentiment occurred. At that time, markets initially grappled with a bearish tone set by '[Trifecta of Challenges](#)', but optimism quickly returned with a wave of positive surprises: a rate cut by BI, a peace treaty in the Middle East, and cooler-than-expected US core CPI data on 15th Jan. The market responded with a sharp rally, JCI surged to, by then, YTD high of 7,257, and bond yields fell to 6.7%. However, the momentum proved short-lived. Since the January peak, the JCI has declined by 17%, and bond yields have climbed back above 7%, as sentiment deteriorated due to growing concerns over Trump's proposed reciprocal tariff policy and rising geopolitical tensions. This was further compounded by weak domestic demand during 2Q25, sluggish fiscal disbursement that led to a moderation in M2 growth, and persistent uncertainty around the tariff issue.

The key question now is whether we are heading for a repeat of the January pattern. In our view, the current backdrop appears more favorable. Unlike in January, when the market was just beginning to absorb a series of negative developments, we have started to see improvement in those risk catalysts. Recent concerns, particularly around upcoming GDP and corporate earnings releases, widely expected to be weak, seem more like lagging indicators rather than signs of fresh deterioration. Looking ahead, we anticipate an improvement in liquidity conditions, driven by stronger fiscal spending. When coupled with Bank Indonesia's firm commitment to pro-growth policies, this should contribute to a further decline in yields and provide a stronger foundation for a potential market re-rating.

Yields Remain on a Downward Trend. The latest rate cut marks Bank Indonesia's full pivot toward pro-growth policy. BI's growing concern over the slowing pace of economic activity has so far been addressed primarily through liquidity expansion. YTD, net reduction of SRBI have reached around IDR200tn, while the macroprudential incentive has released approximately IDR370tn, equivalent to 4% of total Third-Party Funds (TPF) from reserve requirements. However, this excess liquidity has not translated into stronger credit growth, with loan growth slowing to 7.7% y-y in June 2025, a two-year low, despite TPF growth improved to 6.96%. Against this backdrop, BI opted for another rate cut and implied that further easing may be on the table should've sent a stronger policy signal.

The recent SRBI auction saw a sharp increase in demand, with the bid-to-cover ratio jumping to 7.6x, while BI awarded only IDR10tn. Yields on SRBI continued to decline to 5.69%, reflecting BI's intention to push rates lower to encourage banks to reallocate funds toward productive lending. However, given banks' persistent reluctance to expand credit, there's a risk that excess liquidity could instead flow into SBNs, putting further downward pressure on yields. In light of these dynamics, we have revised our 2025 baseline scenario yield forecast to 6.4% (vs 6.7%), with optimistic scenario points to yield at 6.2% (vs 6.5%), on lower BI rate and more stable IDR environment.

Favorable Tariff Ease Risk. The prospect of further rate cuts, alongside fiscal expansion, should help buffer Indonesia against external volatility. The recently secured reciprocal tariff rate also eases financial risks while supporting domestic manufacturing, especially the textile and footwear sector, which employs around 4 million workers. Indonesia managed to secure lower tariffs on key exports to the US compared to peers with similar market share. For textile products, tariffs are lower than those applied to Cambodia, Pakistan, and potentially Mexico. For palm oil, Indonesia's rate is also below Malaysia's. As a result, we believe the adverse impact on overall growth is likely to be more limited than initially feared and should be adequately offset by coordinated fiscal and monetary stimulus.

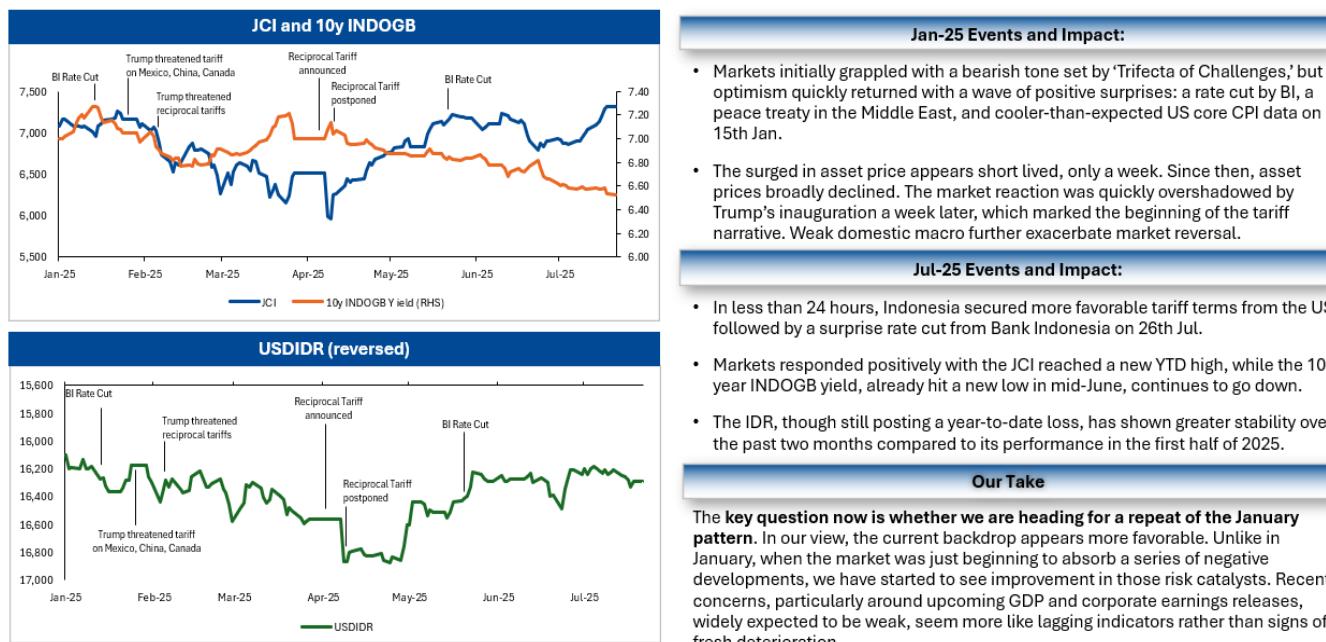
FFR Cuts Seem Inevitable. The timing of the Fed Funds Rate (FFR) cut remains a key focus, particularly with the backdrop of rising political pressure from the US executive branch on the Federal Reserve to ease rates. In our view, such landscape introduces new layers of uncertainty, potentially steering the Fed into uncharted policy territory. Historically, leadership transitions at the Fed have typically emphasized continuity, seen in the progression from Volcker to Greenspan, to Bernanke, to Yellen, and then to Powell. However, the anticipated appointment of a new Fed Chair is widely expected to bring a more dovish tone compared to the current leadership, which could signal a policy shift. To some extent, this potential shift has been partially priced in. The UST yield curve has continued to steepen, with short-term yields falling more sharply than long-term yields, an indication of growing market confidence in a more aggressive rate-cutting cycle. These developments, in our view, reinforce expectations for a more accommodative policy environment and support our outlook for a more favorable external backdrop.

The latest Beige Book, published on 16th July, offers important additional insight into the current macro environment. The Fed's regional reports indicate a fragile and uneven recovery, marked by soft hiring trends and increasing caution among businesses, supporting the case for eventual policy easing. While most firms are holding off on large-scale layoffs, job cuts are becoming more common in manufacturing, where exposure to tariffs remains significant. On the inflation side, however, ongoing input cost pressures and a gradual pass-through to consumer prices raise concerns about persistently high inflation. This could delay the timing or limit the extent of future rate cuts, especially under the current Fed leadership.

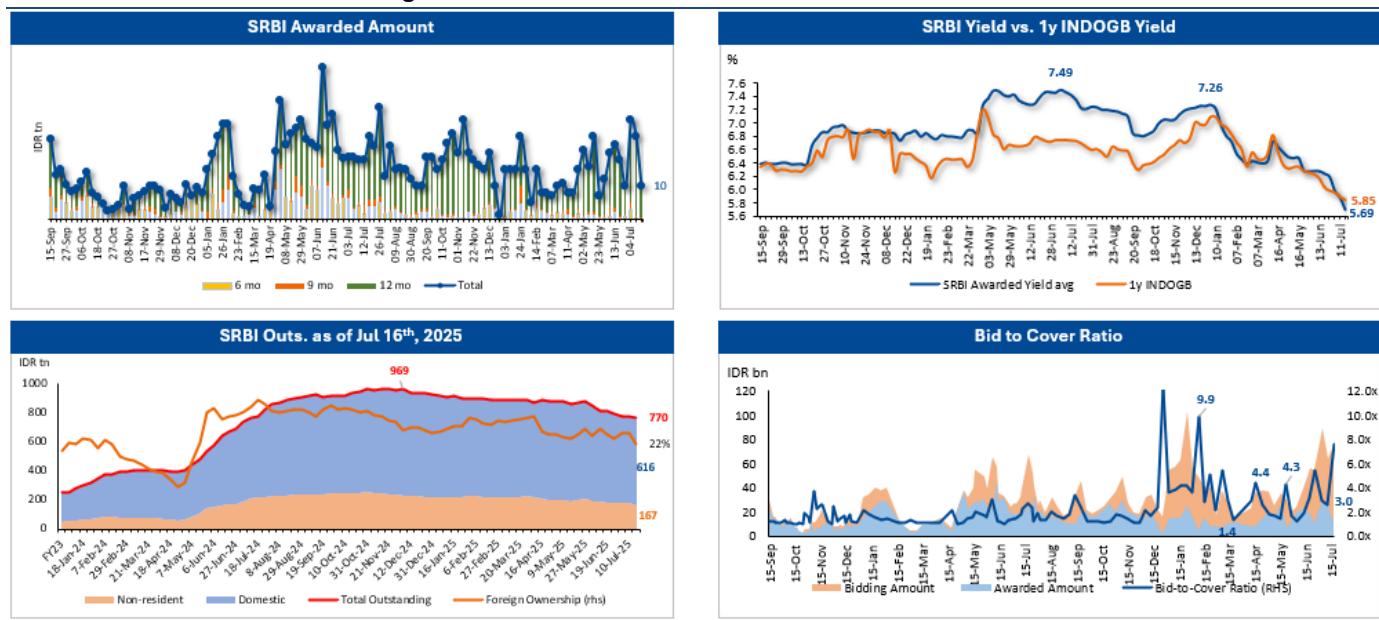
Capital Market – Rate Cut Supports Lower Yield, but IDR Weakened. US Treasury yields were mixed, with the 10-year yield inching up by 1 bp to 4.44%, while the 2-year yield edged down by 2 bps to 3.88%. In contrast, the yield on the 10-year Indonesian Government Bond (INDOGB) declined by 4 bps to 6.54%, reflecting a more favorable domestic rate outlook post BI rate cut. The US Dollar Index strengthened by 0.50% week-on-week to 98.35, while the Indonesian Rupiah weakened by 0.49% to IDR16,290 per USD. On the credit side, Indonesia's 5-year CDS spread narrowed by 3 bps to 73 bps, indicating improved investor sentiment toward sovereign risk. JCI surged to YTD high last week, briefly reaching 7,400 level before retreating.

- **Fixed Income Flows** - Foreign investors recorded a weekly outflow of IDR3.17tn from the government securities (SBN) market, reducing total foreign holdings to IDR933tn. Despite this, MTD net inflows remained positive at IDR14.39tn. Domestic banks registered a weekly outflow of IDR5.30tn but continued to show strong MTD inflows totaling IDR64.50tn. Bank Indonesia (excluding repos) posted a weekly inflow of IDR16.60tn, although MTD flows remained negative at IDR44.39tn. Mutual funds and insurance/pension funds also booked moderate weekly inflows of IDR0.81tn and IDR0.15tn, respectively.

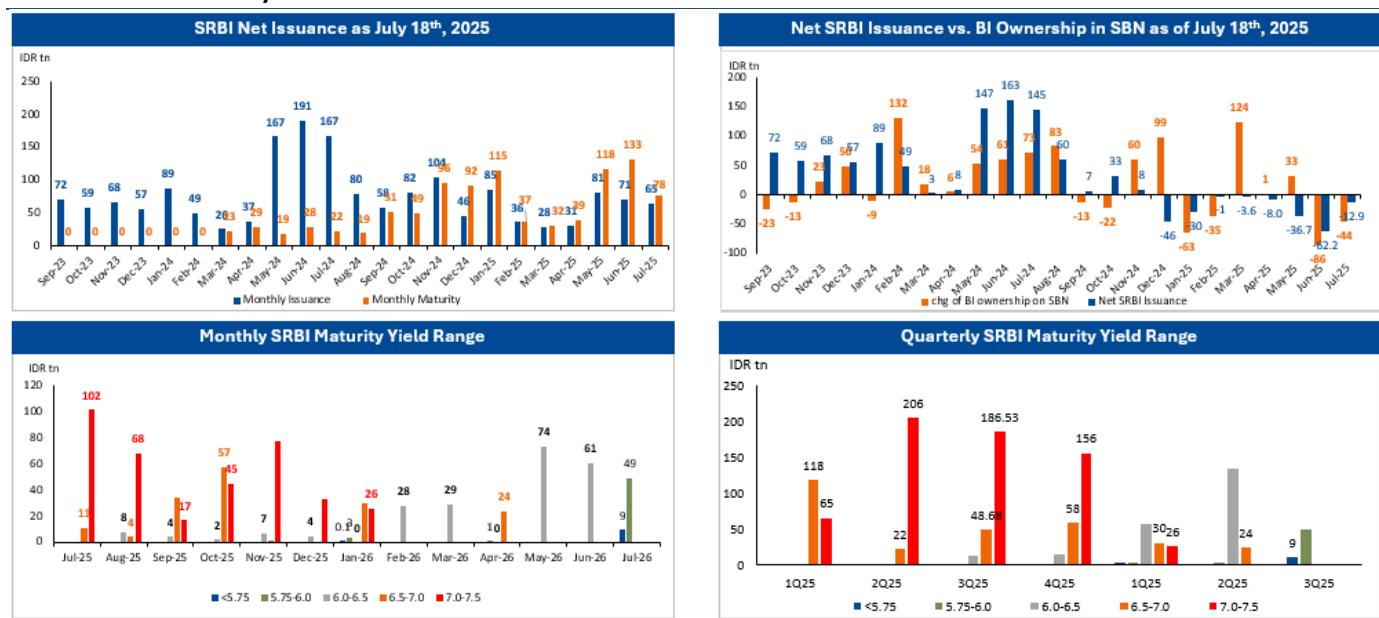
- **SRBI Flows** - Bank Indonesia's SRBI outstanding saw a weekly reduction of IDR12.6tn, reducing total outstanding further to IDR770tn. Foreign participation in SRBI continue to moderate, with weekly net outflow of IDR12.99tn last week. YTD, foreign investors have recorded a cumulative net outflow of IDR48.07tn, with foreign ownership now at IDR167tn, about 21% of total SRBI outstanding.
- **Equity Flows** - Following BI rate cut, JCI surged to all time high YTD, briefly surpassing the 7,400 level before easing, closed at 7,311 last week, up 3.8% w-w, making it one of the top performers in the regions. Foreign outflows in the 3rd week of Jul25 amounted to IDR1.5tn, bringing the MTD and YTD outflows to IDR4.5tn and IDR43.4tn, respectively. Top 5 companies with consistent inflows: WIFI, TLKM, ASII, BRIS, PTRO. Top 5 companies with consistent outflows: BBCA, BMRI, SSIA, ICBP, CUAN.

Exhibit 1. Jan-25 vs Now: Key Trends on JCI, 10y INDOGB Yield, IDR performance


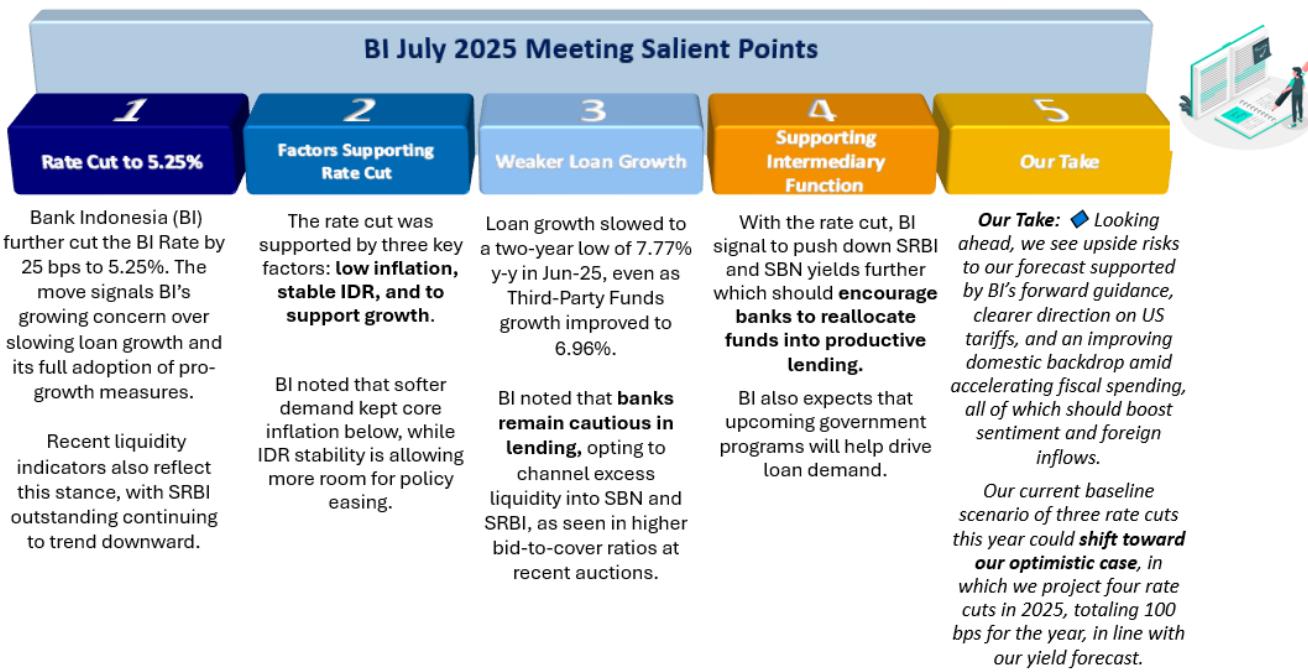
Source: Bloomberg; BRI Danareksa Sekuritas

Exhibit 2. SRBI Issuance Trend – Surge in Bid To Cover Ratio


Source: Bank Indonesia

Exhibit 3. SRBI Maturity Profile


Source: Bank Indonesia, DJPPR

Exhibit 4. Bank Indonesia: Surprised Rate Cut in July – Full Shift to Pro Growth Stance


Source: Various Media

Exhibit 5. Yield Forecast – Lower Yield Underpin by Further BI Rate Cut and More Stable IDR

The 3 Scenarios

The 3 Scenarios								
PREV								
Scenario	CDS 5Yr	UST 10yr (%)	USDIIDR	BI Rate %	% Foreign	% BI	Forecast	
2025	Optimistic	0.70	4.00	16,180	5.00	15.00	26.00	6.49
	Base	0.80	4.20	16,450	5.25	14.50	25.00	6.75
	Pessimistic	0.90	4.40	16,700	5.50	14.25	24.00	6.94
								2025F Base
								Optimistic
								0.65
								4.10
								16,100
								4.75
								15.40
								23.50
								6.20
								Pessimistic
								0.85
								4.50
								16,500
								5.25
								14.30
								25.50
								6.75

Source: BRI Danareksa Sekuritas

Exhibit 6. Past Fed Chairman Transitions Signaled Continuity — Not This Time

Alan Greenspan
13th Fed Chairman
1987 to 2006

Ben Bernanke
14th Fed Chairman
2006 to 2014

Janet Yellen
15th Fed Chairman
2014 to 2018

Jerome Powell
16th Fed Chairman
2018 to 2026

*"The Federal Reserve will remain steadfast in its commitment to **price stability** and the control of inflation."*

---- Alan Greenspan, 1987, during his Senate confirmation hearing

"My first priority will be to maintain continuity with the policies and policy strategies established during the Greenspan years."

---- Ben Bernanke, Senate Banking Committee, Nov 2005

"I strongly support the Federal Reserve's dual mandate and the policy framework that Chair Bernanke established to meet those goals."

--- Janet Yellen, Senate testimony, Nov 2013

*"The economy is doing very well. The Federal Reserve is **committed to continuing its efforts** to support stable prices and maximum employment."*

--- Jerome Powell, Feb 2018 inaugural testimony as Chair

Source: Various Media

Exhibit 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 18 Jul'25) - in Rpbn	WIFI	Consumer Cyclical	458.9	33.7%		BBCA	Financial-Big 4 Banks	(2,936.9)	-2.9%
	TLKM	Infrastructure	453.4	-0.4%		BMRI	Financial-Big 4 Banks	(2,081.5)	-2.9%
	ASII	Industrials	423.9	5.6%		SSIA	Infrastructure	(376.4)	79.2%
	BRIS	Financial	355.5	8.5%		ICBP	Consumer non cyclical	(371.1)	-1.0%
	PTRO	Energy	264.2	49.8%		CUAN	Energy	(310.6)	31.3%
	GOTO	Technology	256.6	0.0%		ANTM	Basic Material	(292.1)	-2.3%
	UNTR	Industrials	231.1	4.8%		BREN	Infrastructure	(156.4)	36.2%
	DSSA	Energy	152.4	22.6%		ADRO	Energy	(150.1)	0.3%
	INDF	Consumer non cyclical	149.2	1.2%		UNVR	Consumer non cyclical	(149.2)	4.1%
	ENRG	Energy	136.7	46.3%		JPFA	Consumer non cyclical	(142.4)	10.9%
	TPIA	Basic Material	116.8	-4.8%		INCO	Basic Material	(110.1)	-3.5%
	BBRI	Financial-Big 4 Banks	110.7	3.2%		DEWA	Energy	(80.4)	3.9%
	AADI	Energy	102.1	1.1%		SIDO	Healthcare	(76.9)	2.2%
	PGEQ	Infrastructure	96.0	17.0%		ITMG	Energy	(67.8)	2.4%
	RATU	Energy	87.4	8.9%		BRMS	Basic Material	(66.7)	13.6%
	TOBA	Energy	76.4	55.0%		TOWR	Infrastructure	(65.8)	16.4%
	ISAT	Infrastructure	73.0	12.4%		BRPT	Basic Material	(64.7)	36.1%
	BULL	Energy	70.0	-6.8%		PNLF	Financial	(62.9)	-3.1%
	MDKA	Basic Material	61.5	21.0%		BUMI	Energy	(57.8)	-1.7%
	AMRT	Consumer non cyclical	50.7	-5.9%		PSAB	Basic Material	(57.7)	-0.4%
Top 20 Outflow (1 - 18 Jul'25) - in Rpbn	BTSP	Financial	42.8	13.3%		MAPI	Consumer Cyclical	(56.1)	-4.2%
	TAPG	Consumer non cyclical	35.0	27.3%		BKSL	Properties and real estate	(52.8)	-12.3%
	ITMA	Energy	32.8	-6.6%		ERAA	Consumer Cyclical	(48.7)	-4.7%
	ELSA	Energy	29.6	6.8%		CTRA	Properties and real estate	(46.6)	2.6%
	AMMN	Basic Material	29.4	-5.0%		BUKA	Technology	(45.8)	13.6%
	BIP1	Energy	27.7	6.5%		AKRA	Energy	(41.3)	2.6%
	KPIG	Consumer Cyclical	27.1	-3.6%		AVIA	Basic Material	(39.5)	8.1%
	PYFA	Healthcare	22.0	63.9%		PWON	Properties and real estate	(32.6)	-3.2%
	GIAA	Transportation & logistics	21.3	-2.7%		PACK	Basic Material	(31.2)	-12.9%
	MSIN	Consumer Cyclical	20.1	-5.1%		CARE	Healthcare	(28.6)	-5.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 3rd Week of July 2025 Foreign Flows

	Ticker	14-Jul-25	15-Jul-25	16-Jul-25	17-Jul-25	18-Jul-25	Total Flow	1 Wk. Perf.		Ticker	14-Jul-25	15-Jul-25	16-Jul-25	17-Jul-25	18-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (14 - 18 Jul'25) - Rpbn.	BBRI	1.5	197.9	(2.2)	136.0	87.4	420.6	-0.5%	Top 20 Outflow Previous Week (14 - 18 Jul'25) - Rpbn.	BMRI	(1,305.2)	(275.7)	(793.9)	183.4	274.0	(1,917.4)	-4.6%
	WIFI	62.4	155.4	10.5	103.4	81.9	413.7	31.7%		BBCA	(345.1)	27.8	(315.6)	(100.8)	(221.9)	(955.5)	-2.3%
	ASII	50.9	9.7	78.0	57.2	31.8	227.5	0.8%		SSIA	(68.0)	(75.9)	(50.4)	(3.3)	(96.7)	(294.2)	52.8%
	TLKM	(0.7)	(30.4)	(23.7)	142.3	123.6	211.1	1.5%		CUAN	(111.5)	(153.8)	71.0	1.4	(19.4)	(212.3)	14.9%
	PTRO	150.3	(2.3)	17.5	11.8	20.1	197.3	31.0%		ICBP	6.4	(75.6)	(11.3)	(83.7)	(32.1)	(196.3)	0.7%
	BRIS	74.7	33.2	25.8	26.0	20.3	180.0	0.7%		BBNI	(100.1)	(13.5)	(41.9)	(13.3)	39.4	(129.5)	-1.4%
	INDF	21.3	102.4	47.8	(0.2)	3.6	175.0	-0.3%		PANI	22.7	(46.9)	(28.4)	(1.2)	(26.7)	(80.5)	4.0%
	TOBA	(11.9)	4.7	4.4	53.2	79.6	130.0	41.7%		BREN	82.9	(134.6)	(20.9)	25.7	(31.5)	(78.4)	31.1%
	UNTR	38.6	23.5	17.7	23.1	21.1	124.0	0.3%		JFPA	(7.6)	(3.5)	(1.7)	(3.5)	(31.9)	(48.2)	6.0%
	AMMN	5.2	13.7	38.1	28.9	32.8	118.7	-4.2%		MAPI	(4.4)	(15.0)	(7.9)	(8.2)	(6.3)	(41.8)	-6.2%
	BRMS	76.3	(54.6)	32.6	7.9	41.8	104.0	12.5%		CTRA	(3.5)	(20.0)	(12.6)	(1.9)	0.8	(37.1)	0.0%
	DSSA	108.9	14.6	(6.1)	(14.6)	(6.8)	96.0	22.2%		BUMI	(0.9)	(1.3)	7.3	(32.8)	(5.3)	(32.9)	2.6%
	ENRG	26.1	(1.0)	56.6	(21.3)	19.7	80.2	37.1%		TOWR	(4.3)	(2.2)	(15.7)	3.7	(10.7)	(29.1)	5.5%
	PGEQ	39.3	46.6	(44.5)	25.6	6.8	73.7	11.1%		PACK	(14.7)	(2.4)	(6.5)	(3.1)	(0.3)	(27.0)	-9.3%
	GOTO	15.1	21.4	(3.4)	(5.9)	28.0	55.2	-1.7%		AVIA	(1.5)	(0.8)	(0.4)	(21.3)	(2.0)	(25.8)	3.7%
	TPIA	37.4	(16.7)	(0.0)	37.2	(8.7)	49.2	-4.1%		MEDC	6.3	(0.9)	(0.2)	(19.2)	(9.3)	(23.4)	3.2%
	RATU	6.4	11.5	1.1	9.9	17.7	46.5	3.5%		PSAB	(6.0)	(0.3)	1.3	(4.3)	(13.9)	(23.2)	3.6%
	AMRT	7.2	(13.1)	(5.1)	41.0	6.8	36.8	-2.2%		AKRA	3.5	(0.3)	(13.1)	(3.7)	(9.1)	(22.7)	0.0%
	ISAT	0.7	8.9	10.0	(0.9)	11.3	29.9	11.9%		ANTM	27.4	2.3	56.8	(57.3)	(51.5)	(22.2)	-0.7%
	KLBF	9.4	1.3	(1.0)	6.3	13.0	29.1	-5.3%		BUKA	(3.1)	1.2	3.2	(2.2)	(21.2)	(22.2)	12.7%
	BTPS	5.4	7.2	4.1	4.8	3.9	25.3	6.8%		NRCA	(0.6)	0.3	(9.4)	(12.4)	-	(22.1)	141.1%
	PYFA	2.6	0.3	11.6	0.8	7.3	22.6	66.7%		PNLF	(5.9)	(0.6)	(1.9)	(7.5)	(6.1)	(22.0)	-3.1%
	PGAS	1.4	(4.4)	11.1	7.8	6.5	22.4	2.5%		BSDE	(0.8)	(2.0)	(12.0)	(3.4)	(2.2)	(20.4)	0.0%
	EXCL	(2.6)	2.3	24.8	1.2	(6.0)	19.8	14.8%		ADRO	(2.0)	(8.0)	(9.4)	(2.0)	1.4	(20.1)	-1.9%
	KPIG	4.9	3.1	3.5	4.4	3.4	19.3	-13.4%		RAJA	(8.5)	(5.2)	(3.1)	(1.2)	(1.7)	(19.7)	-0.4%
	ELSA	2.5	1.2	1.6	1.0	12.4	18.7	2.5%		INCO	(4.7)	3.1	(9.4)	(5.7)	(2.9)	(19.6)	-2.3%
	INET	(0.5)	32.1	(8.0)	(19.1)	11.3	15.8	41.1%		UNVR	(4.8)	(0.2)	(0.9)	1.8	(11.7)	(15.8)	-4.1%
	EMTK	(2.6)	(1.2)	3.7	(1.5)	15.0	13.3	18.4%		SIDO	(2.4)	(1.9)	(6.7)	(4.9)	0.8	(15.1)	-1.0%
	GIAA	3.1	1.0	0.2	6.7	1.7	12.8	2.9%		PWON	(3.4)	(7.7)	(4.7)	1.1	(0.2)	(14.9)	-2.2%
	ARCI	(10.5)	(7.9)	(0.0)	14.0	16.7	12.3	23.5%		MTEL	(3.4)	(0.6)	(1.3)	(4.6)	(4.3)	(14.2)	8.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 6-Week Foreign Flows and Share Price Performance

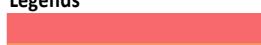
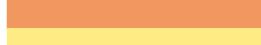
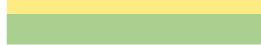
Ticker	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Wk. 3 Jul-25	Total	6 Wk. Perf.
Basic Material	914.0	(799.9)	251.1	(354.4)	(218.2)	114.0	(93.4)	
ANTM	353.5	284.8	185.6	(120.8)	(32.5)	(22.2)	648.4	-13.9%
INCO	33.6	1.4	14.5	(61.6)	(37.5)	(19.6)	(69.2)	-10.2%
INTP	31.5	10.4	(2.6)	(1.1)	6.4	(8.4)	36.2	-0.5%
MDKA	(31.3)	(51.9)	6.8	93.2	(23.7)	3.8	(3.2)	12.0%
HRUM	(8.3)	(5.0)	(4.1)	(0.7)	(0.0)	(0.1)	(18.3)	-6.3%
SMGR	(21.3)	(25.0)	(11.2)	(8.2)	12.7	(2.4)	(55.3)	-5.5%
Consumer cyclicals	17.3	(140.2)	(20.5)	(6.2)	29.1	342.6	222.1	
ACES	(27.0)	(40.2)	(18.3)	8.3	(2.4)	(12.1)	(91.8)	-8.4%
MAPI	(27.9)	(35.2)	(3.0)	(7.0)	(7.8)	(41.8)	(122.7)	-10.3%
MNCN	(0.8)	(3.1)	(1.7)	(0.7)	3.2	3.0	0.1	0.0%
LPPF	(1.2)	(10.9)	(5.1)	(5.8)	(3.6)	(2.4)	(29.1)	-0.6%
SCMA	(1.9)	(16.8)	(6.5)	(2.9)	0.1	(10.5)	(38.5)	11.2%
WOOD	0.3	0.2	(0.8)	(0.2)	(0.9)	(1.4)	(2.8)	17.3%
Consumer non cyclical	81.2	(118.6)	(270.7)	(222.5)	(140.3)	(140.2)	(811.1)	
AMRT	41.5	68.4	2.5	(6.2)	25.8	36.8	168.8	-11.4%
GGRM	(1.2)	(9.8)	(4.4)	2.0	(0.2)	0.4	(13.3)	-5.4%
HMSL	(7.3)	(8.6)	(7.2)	3.8	3.8	(3.2)	(18.6)	-9.8%
ICBP	6.6	(117.3)	(119.6)	(119.7)	(143.7)	(196.3)	(690.0)	-2.8%
INDF	(9.1)	(13.2)	(18.8)	(25.6)	(2.5)	175.0	105.7	0.9%
UNVR	(8.1)	(24.2)	(50.7)	(87.6)	(59.8)	(15.8)	(246.2)	-7.1%
CPIN	27.3	3.1	(11.8)	0.5	11.8	(2.9)	28.0	1.9%
Energy	(237.5)	(445.1)	(440.6)	(238.6)	97.9	309.3	(954.6)	
ADRO	(151.5)	(227.8)	(112.8)	(78.0)	(51.8)	(20.1)	(641.9)	-13.4%
INDY	1.1	(20.5)	(5.6)	(3.0)	(0.2)	(3.1)	(31.3)	-5.6%
ITMG	42.5	(33.2)	(88.9)	(58.2)	(29.7)	3.8	(163.7)	1.5%
MEDC	(5.5)	(0.7)	(90.5)	7.4	8.2	(23.4)	(104.4)	4.0%
PGAS	(95.7)	39.6	(21.5)	10.1	13.5	22.4	(31.6)	-10.9%
PTBA	20.9	(54.8)	(8.6)	(19.2)	(8.1)	4.2	(65.6)	-14.6%
Financial	25.0	(125.1)	(27.5)	(49.2)	121.4	171.4	115.9	
ARTO	4.1	(6.4)	1.8	8.6	2.9	(1.7)	9.3	3.6%
BBTN	11.8	(11.9)	0.4	(11.7)	(7.4)	(6.6)	(25.4)	5.2%
BBYB	(1.0)	(7.4)	(1.8)	(0.8)	(4.0)	0.7	(14.5)	7.9%
BTPS	(0.4)	14.7	3.5	0.5	15.6	25.3	59.3	22.6%
BRIS	6.6	(29.5)	39.4	22.7	146.8	180.0	366.1	8.9%
SRTG	(6.0)	(5.8)	(0.1)	(4.4)	(3.3)	7.9	(11.7)	12.2%
Financial-Big 4 Banks	(85.2)	(2,791.9)	(1,415.5)	(1,234.3)	(1,697.4)	(2,581.8)	(9,806.0)	
BBCA	53.1	(1,301.1)	(864.3)	(388.4)	(1,582.7)	(955.5)	(5,039.0)	-5.6%
BMRI	402.7	(592.6)	20.7	(25.7)	(249.7)	(1,917.4)	(2,361.9)	-6.6%
BBNI	153.8	17.3	(30.0)	49.7	68.8	(129.5)	130.1	-6.8%
BBRI	(694.7)	(915.4)	(541.9)	(870.0)	66.2	420.6	(2,535.3)	-5.9%

Source: IDX, Bloomberg, BRIDS

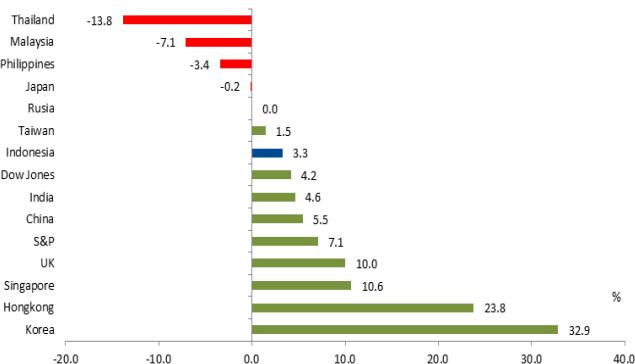
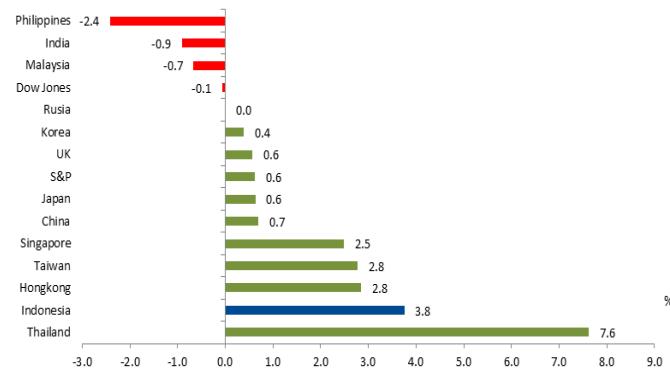
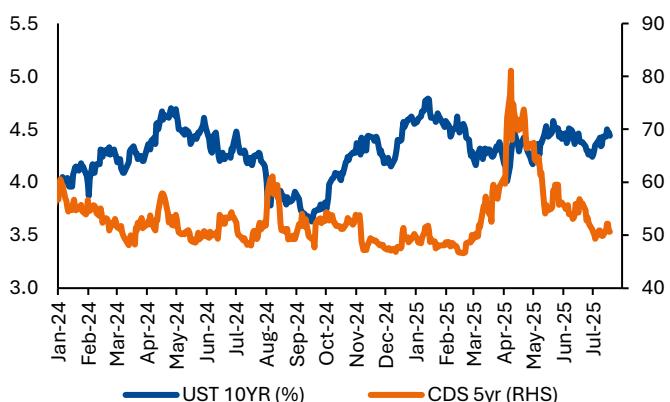
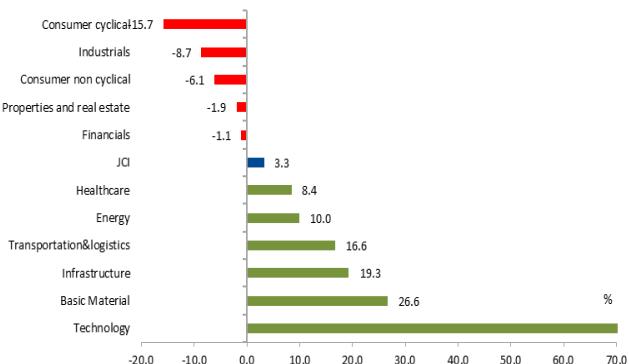
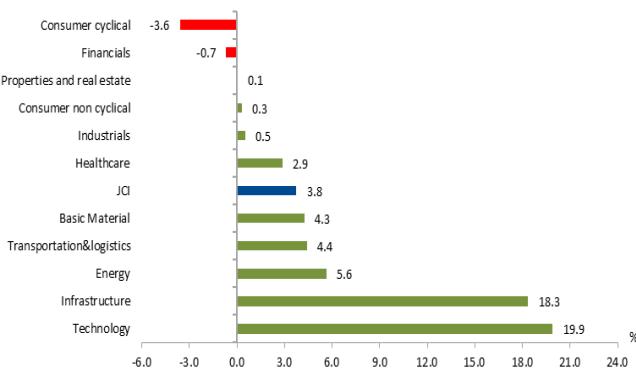
Exhibit 10. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Wk. 3 Jul-25	Total	6 Wk. Perf.
Healthcare	(108.8)	(126.2)	(76.6)	(35.3)	(128.8)	34.5	(441.1)	
HEAL	(10.5)	(38.7)	(26.7)	(9.9)	(19.3)	5.2	(99.9)	13.3%
KAEF	0.3	0.1	0.5	-	0.1	(0.4)	0.6	-8.3%
KLBF	(72.8)	(35.9)	(25.5)	(7.3)	(24.0)	29.1	(136.4)	-5.6%
SIDO	(23.6)	(18.6)	(13.4)	(19.4)	(46.0)	(15.1)	(136.1)	-1.9%
SILO	(2.2)	0.4	(1.2)	(1.9)	0.9	(0.4)	(4.4)	-2.7%
PRDA	4.3	0.8	0.4	(0.8)	0.1	1.5	6.2	0.7%
MIKA	(3.5)	(34.2)	(4.1)	3.2	(15.0)	(7.2)	(60.8)	0.4%
Industrials	(11.1)	79.6	(63.1)	47.3	331.1	345.4	729.2	
ASII	(49.9)	71.5	(8.9)	39.7	203.0	227.5	482.9	3.0%
UNTR	47.2	30.6	(48.4)	8.8	117.4	124.0	279.5	4.9%
Infrastructure	406.8	38.6	(169.3)	62.8	90.6	(73.3)	356.1	
ADHI	(6.0)	0.7	(0.1)	0.5	(0.2)	3.5	(1.6)	0.8%
EXCL	14.5	(8.6)	6.2	4.7	(2.7)	19.8	33.9	19.5%
ISAT	28.3	38.8	50.2	26.7	17.6	29.9	191.5	13.0%
JSMR	27.3	(3.3)	(19.5)	(7.1)	(15.3)	(4.2)	(22.2)	-1.9%
MTEL	(10.7)	(9.7)	(4.1)	1.3	(2.4)	(14.2)	(39.9)	0.8%
TLKM	467.1	124.7	(29.5)	176.8	141.8	211.1	1,092.0	-2.5%
TOWR	(2.4)	(30.9)	(7.8)	(29.4)	(7.0)	(29.1)	(106.6)	8.5%
TBIG	(1.9)	0.1	(0.1)	(0.5)	(0.8)	(0.3)	(3.4)	-13.6%
Properties and real estate	22.2	(98.1)	(73.0)	(55.2)	(62.8)	(102.2)	(369.0)	
ASRI	(0.6)	(0.9)	0.7	0.2	(1.5)	(0.6)	(2.7)	0.7%
BEST	0.2	(0.3)	0.1	0.0	0.0	(0.0)	0.1	3.1%
CTRA	(0.3)	(29.3)	(17.3)	(11.4)	0.2	(37.1)	(95.2)	-0.5%
DMAS	2.2	(5.5)	(3.6)	(1.1)	(1.7)	(2.2)	(11.9)	2.2%
PWON	(25.5)	0.8	(3.4)	(10.2)	(9.1)	(14.9)	(62.4)	-5.7%
SMRA	(12.3)	(37.5)	(21.1)	(10.4)	(7.7)	(10.0)	(99.0)	-4.4%
Technology	56.9	(117.8)	(61.6)	92.5	7.3	55.2	32.5	
BUKA	8.2	(20.1)	(35.8)	(10.9)	(15.5)	(22.2)	(96.3)	3.6%
EMTK	8.7	(15.5)	(19.4)	(16.0)	(15.8)	13.3	(44.7)	2.7%
GOTO	54.3	(89.3)	(19.9)	120.5	32.9	55.2	153.6	-4.9%
MTDL	(4.4)	0.2	0.7	(0.9)	0.3	(0.5)	(4.7)	-3.4%
Transportation & logistics	17.6	5.2	18.6	19.5	(8.9)	8.6	60.6	
ASSA	8.1	(1.0)	2.3	1.7	(2.3)	(4.5)	4.3	13.3%
BIRD	0.4	(0.6)	(1.5)	5.7	(4.3)	1.7	1.3	-1.0%
SMDR	0.0	(0.9)	(1.4)	0.4	(1.5)	1.0	(2.4)	20.1%

Legends

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

Source: IDX, Bloomberg, BRIDS

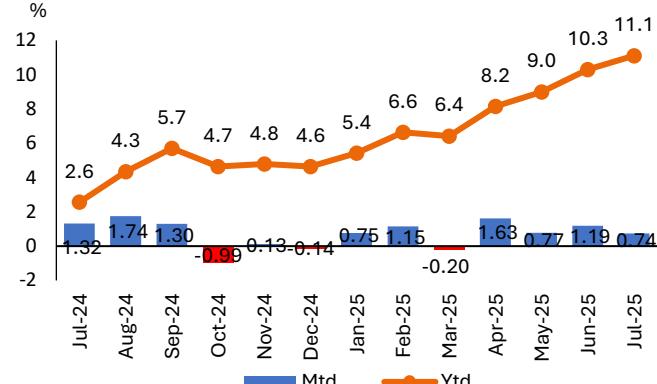
Exhibit 11. Regional Markets (YTD 2025), %

Source: Bloomberg
Exhibit 13. Regional Markets (wow; as of July 18), %

Source: Bloomberg
Exhibit 15. 10y US Treasury and CDS

Source: Bloomberg
Exhibit 12. Sectoral Performance (YTD 2025), %

Source: Bloomberg
Exhibit 14. Sectoral Performance (wow; as of July 18), %

Source: Bloomberg
Exhibit 16. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
18-Jul-25	4.08	3.88	3.84	3.96	4.18	4.44	51
YTD Avg	4.09	3.99	3.99	4.09	4.24	4.41	56
YTD Changes	-0.09	-0.36	-0.45	-0.41	-0.28	-0.11	1
MTD Changes	0.12	0.16	0.16	0.17	0.20	0.20	0
Weekly Changes	-0.01	-0.02	-0.02	-0.03	-0.01	0.01	1

Source: Bloomberg

Exhibit 17. 10y INDOGB and 5y CDS


Source: Bloomberg

Exhibit 18. IBPA Return – Govt Bond


Source: Bloomberg

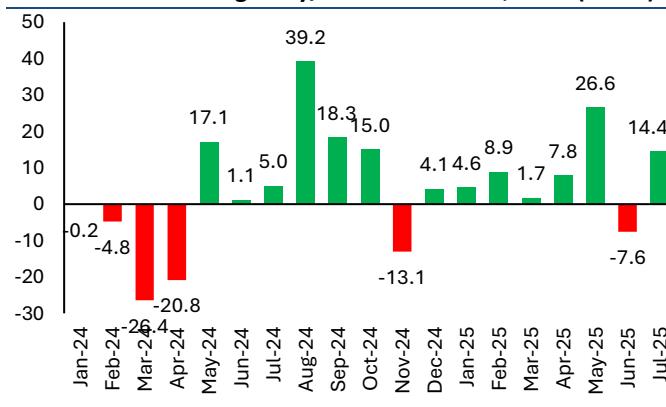
Exhibit 19. INDOGB – YTD Performance and Investor Type

Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
18-Jul-25	5.85	5.95	6.13	6.37	6.54	73
YTD Avg	6.46	6.50	6.63	6.76	6.89	83
YTD Changes	-1.13	-1.11	-0.91	-0.68	-0.48	-5
MTD Changes	-0.13	-0.25	-0.18	-0.13	-0.09	-5
Weekly Changes	-0.05	-0.05	-0.07	-0.01	-0.04	-3

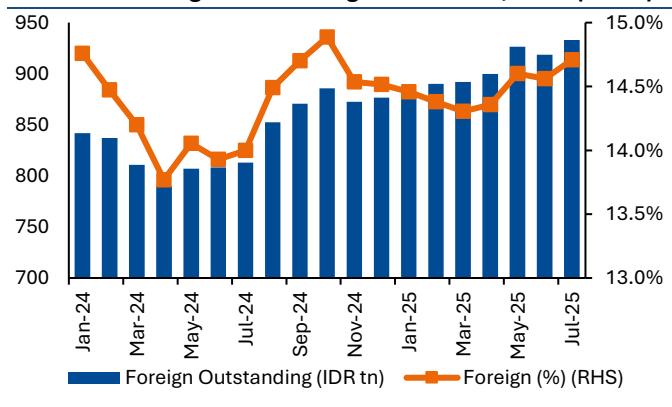
As of July 16th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(5.3)	64.5	213.1
Bank Indonesia (exclude repo)	16.6	(44.4)	(69.9)
Non-Banks:			
Mutual Fund	0.8	2.4	(1.9)
Insurance & Pension Fund	0.1	(1.0)	52.6
Foreign Investor	(3.2)	14.4	56.4
Individual	(0.8)	(1.2)	43.4
Others	2.7	(0.5)	10.2
Total	11.0	34.1	303.8
Domestic Investor	(2.4)	64.1	317.3
Foreign Investor	(3.2)	14.4	56.4
Bank Indonesia (include repo)	5.4	2.0	107.8

Source: Bloomberg

Exhibit 20. Net Foreign Buy/Sell as of Jul 16th, 2025 (IDRtn)


Source: DJPPR

Exhibit 21. Foreign Outstanding as of Jul 16th, 2025 (IDRtn)


Source: DJPPR

Exhibit 22. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	FY	YTD	WoW
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2024	2025	2025	
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(1.5)	(19.4)	(83.9)	77.5	78.2	(85.2)	10.2	3.3	64.6	64.5	(444.0)	213.1	(5.3)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	60.1	98.7	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(44.4)	522.5	(69.9)	16.6
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(13.1)	4.1	4.6	8.9	1.7	7.8	26.6	(7.6)	14.4	34.6	56.4	(3.2)
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	17.3	9.3	16.1	10.2	11.8	6.5	6.4	2.6	(1.0)	103.9	52.6	0.1
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	0.7	(2.0)	0.2	(0.9)	0.1	3.9	2.1	(9.8)	2.4	9.2	(1.9)	0.8
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	5.1	6.6	9.5	24.6	(9.0)	0.7	0.1	18.8	(1.2)	107.2	43.4	(0.8)
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	8.2	3.4	3.8	11.2	9.1	1.9	0.7	5.6	(17.7)	(0.5)	(0.1)	10.2	2.7

Source: Bank Indonesia
Exhibit 23. Ownership Outstanding (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	FY	YTD
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2024	2024	2025
Banking	1,563	1,478	1,414	1,407	1,319	1,281	1,191	1,129	1,156	1,155	1,135	1,051	1,129	1,207	1,122	1,132	1,135	1,200	1,264	(444.0)	213.1
Bank Indonesia	1,068	1,200	1,218	1,224	1,278	1,339	1,411	1,494	1,482	1,459	1,519	1,618	1,555	1,520	1,643	1,645	1,678	1,592	1,548	522.5	(69.9)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	926	919	933	34.6	56.4
Insurance & Pension Fund	1,054	1,060	1,061	1,076	1,089	1,104	1,108	1,111	1,106	1,119	1,136	1,145	1,161	1,172	1,183	1,190	1,196	1,199	1,198	103.9	52.6
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	183	185	9.2	(1.9)
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	568	587	586	107.2	43.4
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	647	629	629	(0.1)	10.2

Source: Bank Indonesia
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