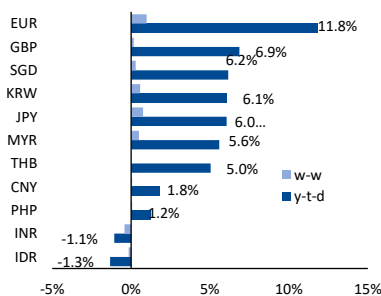


## Macro Strategy

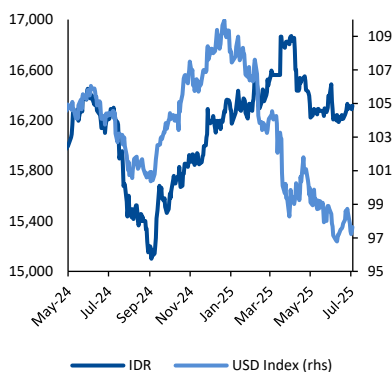
### Liquidity in Motion

#### YTD Currency performance (%)



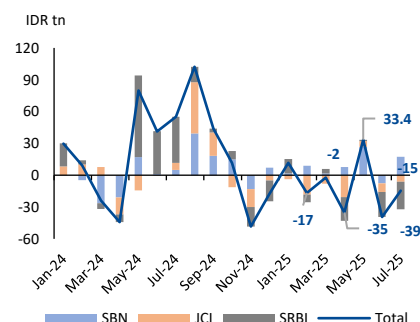
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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- Liquidity improves on stronger fiscal disbursement, but lending remains muted; banks expect funding costs to ease gradually.
- Despite improved liquidity, banks stay cautious, channeling funds to short-tenor instruments and SBN amid declining SRBI.
- Thailand-Cambodia tensions escalate but remain localized; Indonesia appears insulated, with limited risk of financial market spillover.

**Liquidity Improves, But No Impact on Intermediary Yet.** Recent indicators show continued improvement in system liquidity, although this has not yet led to a significant rebound in loan growth. Liquidity is expected to improve further, supported by seasonally higher fiscal spending in 2H. We highlight five key liquidity developments:

Bank Indonesia's (BI) open market operations (OMO) outstanding continues to rise, with a clear shift toward shorter-tenor instruments, with reverse repos, term deposits, and deposit facilities, primarily in the shorter 5–7 days range, are seeing higher uptake, as the longer duration SRBI issuances continue to decline with SRBI yield fall further to 5.57%.

IndONIA and the BI Rate continue to remain stable at pre-SRBI level of >40 bps, indicating an improved banking liquidity. Liquidity conditions are generally more favorable when OMO expansion is driven by short-term instruments rather than by SRBI, given its longer maturity. In contrast, during periods of elevated SRBI issuance, the spread typically narrows as banks compete for liquidity, signaling tighter conditions.

June's money supply data supports the view that increased government spending is helping ease liquidity pressures. Broad Money (M2) growth accelerated to 6.5% y-y in June (vs sub 5% in May), despite further moderation on credit expansion. Central government liabilities, a proxy for the government's cash position stored at BI, declined, indicating stronger fiscal disbursement in June.

Third-Party Funds (TPF) rose 6.6% y-y, the fastest pace in 2025 so far. Individual savings also rebounded, growing 1.2% y-y in June, bringing cumulative growth for 2Q25 to 0.3% y-y after contractions of -1.1% in 1Q25 and -1.2% in 4Q24.

BI's latest banking survey also revealed that banks expect further TPF growth in 3Q25, supported by ongoing fiscal momentum. As a result, banks are also anticipating a moderation in the cost of funds (CoF), which has been rising steadily since 3Q22.

**Where The Liquidity Goes?** Despite improving liquidity, banks remain cautious in extending credit. The latest banking survey shows only a modest year-on-year increase in the Net-Weighted Balance (SBT) for new loan disbursements in 3Q25. When viewed alongside actual loan growth, the SBT has been on a mild downward trend over the past two years, in line with the broader slowdown in credit expansion. The slight improvement in 3Q25 SBT suggests that a strong rebound in lending remains unlikely in the near term. Banks are expected to maintain a selective approach, especially in disbursing Working Capital, Investment, and MSME loans. This continued prudence likely contributes to the rising outstanding balance of Bank Indonesia's monetary instruments, in our view. In this context, monitoring the outstanding volume of shorter-tenor BI tools such as Reverse Repos and Term Deposits, could serve as an early indicator of credit growth. A decline in these instruments, provided there is no concurrent surge in SRBI or SBN issuance, may signal that banks are starting to reallocate liquidity toward loan disbursement. YTD banks have been adding IDR261tn worth of SBN, reversal from IDR444tn reduction last year, when the loan growth surged.

**Rising Geopolitics Tensions, Closer to Indonesia.** Geopolitical rumblings have resurfaced in Southeast Asia, with Thailand and Cambodia once again locked in a long-standing border dispute that has flared intermittently over the years. The renewed tension prompted an intervention from US President Donald Trump, who announced that both nations had agreed to initiate ceasefire talks. He warned that any further hostilities could put their trade agreements with Washington at risk. However, hostilities persist, with both countries continuing to trade fire across the contested border despite the warning.

Given the current trajectory and past experience, we assess the Thailand-Cambodia conflict as a contained and localized affair, with minimal risk of broader regional contagion. Indonesia, in particular, appears well shielded from any spillover. History offers a useful parallel: a similar flare-up between the two nations in early 2011 failed to rattle Indonesian markets. The JCI, INDOGB yield and the rupiah held firm through that episode, with notable market pressure only emerging later in the year, driven not by regional skirmishes but by the European sovereign debt crisis.

Against this backdrop, we view the latest escalation as geopolitically notable but economically marginal. Barring a significant escalation, we see limited to no impact from the current escalation on Indonesia's financial markets.

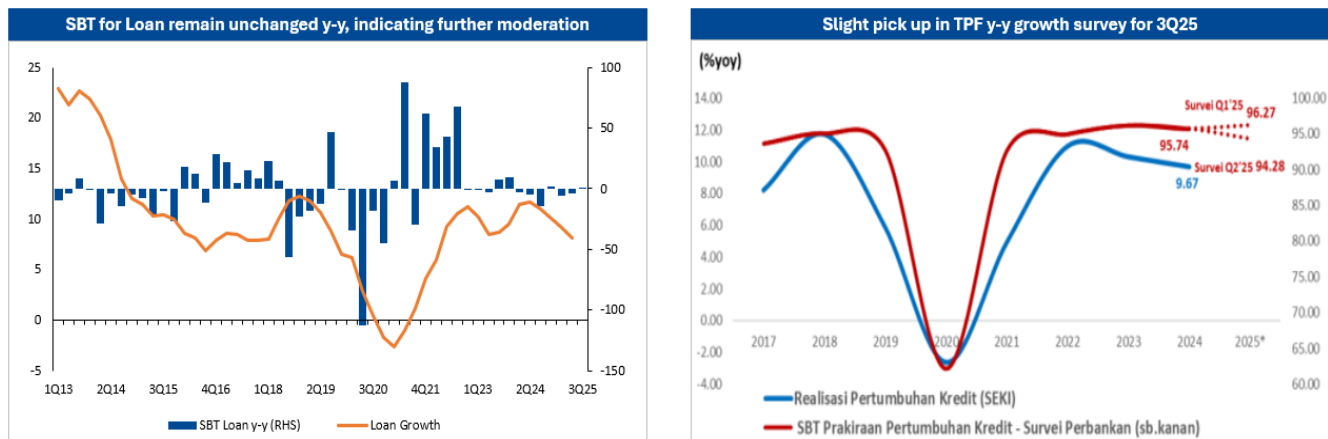
**Capital Market – Lower Yield Triggered Profit Taking.** The 10-year US Treasury yield fell by 4 bps to 4.40%, while the 2-year yield rose 3 bps to 3.91%, reversal from the ongoing bullish steepening in yield curve trend. In Indonesia, the 10-year government bond yield declined slightly by 2 bps to 6.52%, after briefly touched recent low of 6.49% last week. On the currency front, the US Dollar Index weakened 0.81% w-w to 97.68, and despite weaker DXY, IDR slipped 0.15% to IDR16,315. Indonesia's 5-year CDS spread narrowed by 2 bps to 71 bps, pointing to a modest improvement in perceived sovereign risk. Meanwhile, the JCI rallied 3.1%, supported by the first weekly foreign inflow since mid-June.

**Fixed Income Flows** - Foreign investors registered a net outflow of IDR0.46tn in government securities over the past week, though MTD inflows reached IDR17.48tn, lifting total foreign holdings to IDR936tn. Local banks remained active buyers, adding IDR49.32tn worth of SBN last week, (MTD IDR112.81tn). Bank Indonesia, excluding repo transactions, recorded net outflows of IDR37.25tn for the week and IDR66.29tnMTD. Mutual funds added IDR1.80tn in the week, while insurance and pension funds collectively contributed IDR0.46tn.

**SRBI Flow** - Foreign participation in SRBI, continued to decline, with a weekly outflow of IDR12.12tn. On YTD basis, foreign investors have pulled out a total of IDR60.19tn, leaving foreign ownership at IDR155tn, roughly 20% of the total outstanding.

**Equity Flow** - Foreign investors recorded a net equity inflow of Rp481bn in the 4th week of July, reversing the persistent outflows seen in recent weeks. Despite this modest inflow, MTD and YTD figures remain in deep negative territory at Rp4.1tn and Rp42.9tn, respectively. The JCI responded positively, surging 3.1%, one of its strongest weekly gains in recent months, coinciding with the first net foreign inflow since mid-June. Stocks attracting consistent foreign buying included ASII, TLKM, BBRI, BRIS, and GOTO, while BBKA, BMRI, SSIA, ANTM, and ICBP experienced continued foreign selling.

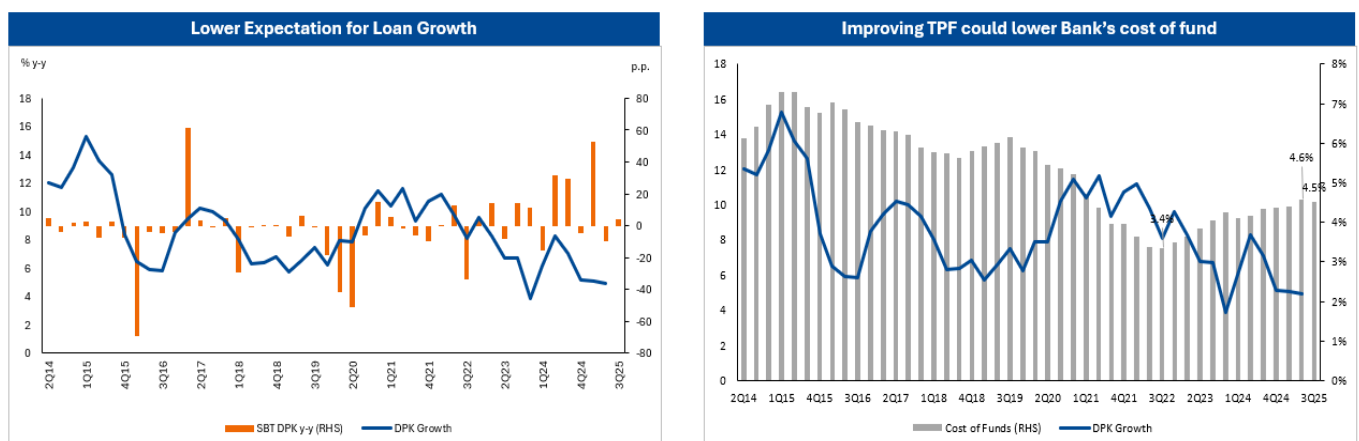
### Exhibit 1. Bank Indonesia Survey – Loan Growth Moderation Is Expected To Continue



- Bank Indonesia's latest banking survey shows that the **Net-Weighted Balance (SBT)**—an indicator measuring new loan disbursements—has only slightly increased in **Q3-2025** compared to Q3-2024.
- When charted against loan growth, the SBT has shown a slight contraction over the past two years, mirroring the broader moderation in credit expansion.
- Although expectations for Q3-2025 show a modest uptick in SBT, this suggests that a **significant rebound in loan growth is unlikely** in the near term.

Source: Bank Indonesia

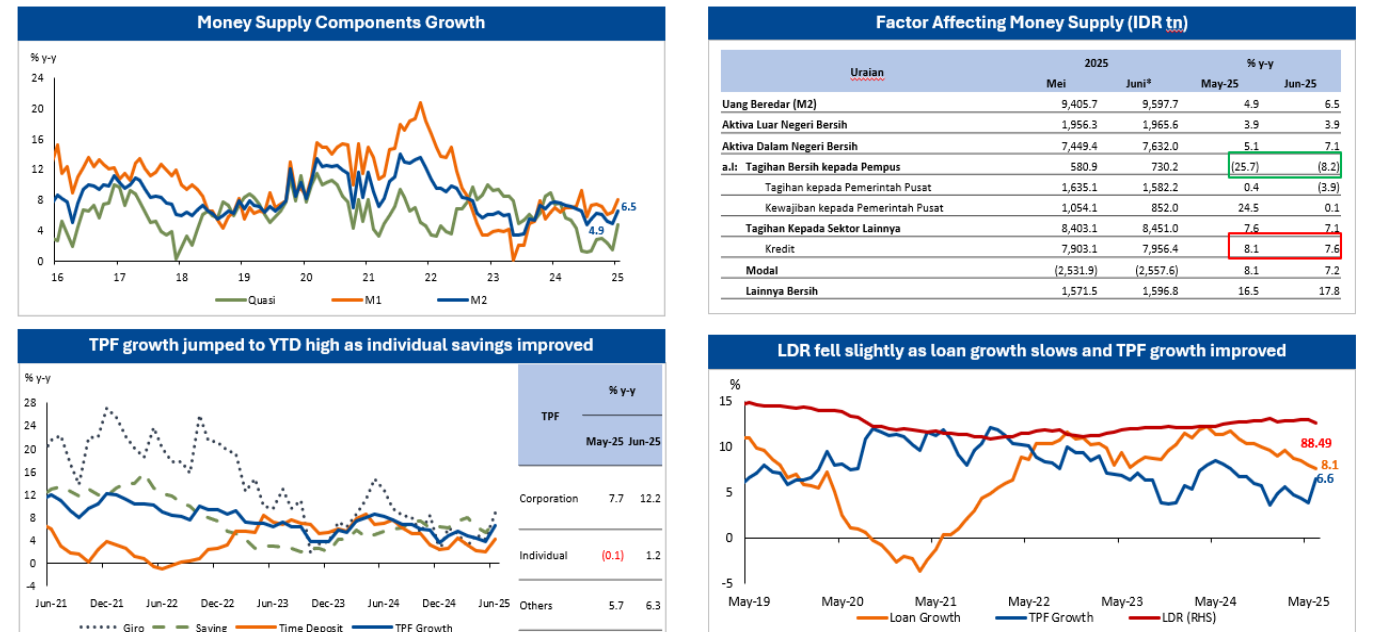
### Exhibit 2. Bank Indonesia Survey – TPF Outlook Is Improving



- On the funding side, banks anticipate an **improvement in Third-Party Funds (TPF)**, in line with the expected increase in fiscal spending.
- The SBT for TPF is expected to rise in 3Q25.** The latest acceleration in fiscal spending has helped turn around the TPF growth from below 5% to near 7% in Jun-25. As the fiscal is expected to accelerate in 2H25, the improvement in TPF should continue in 3Q-25
- With stronger TPF inflows, banks are also **expecting a lower cost of funds (CoF) in Q3-2025.**

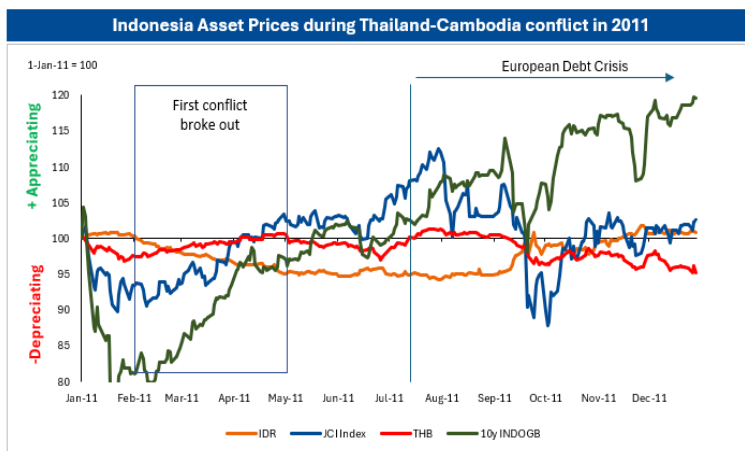
Source: Bank Indonesia

Exhibit 3. M2 Growth Improved to 6.5% on Larger Fiscal Spending



Source: Bank Indonesia

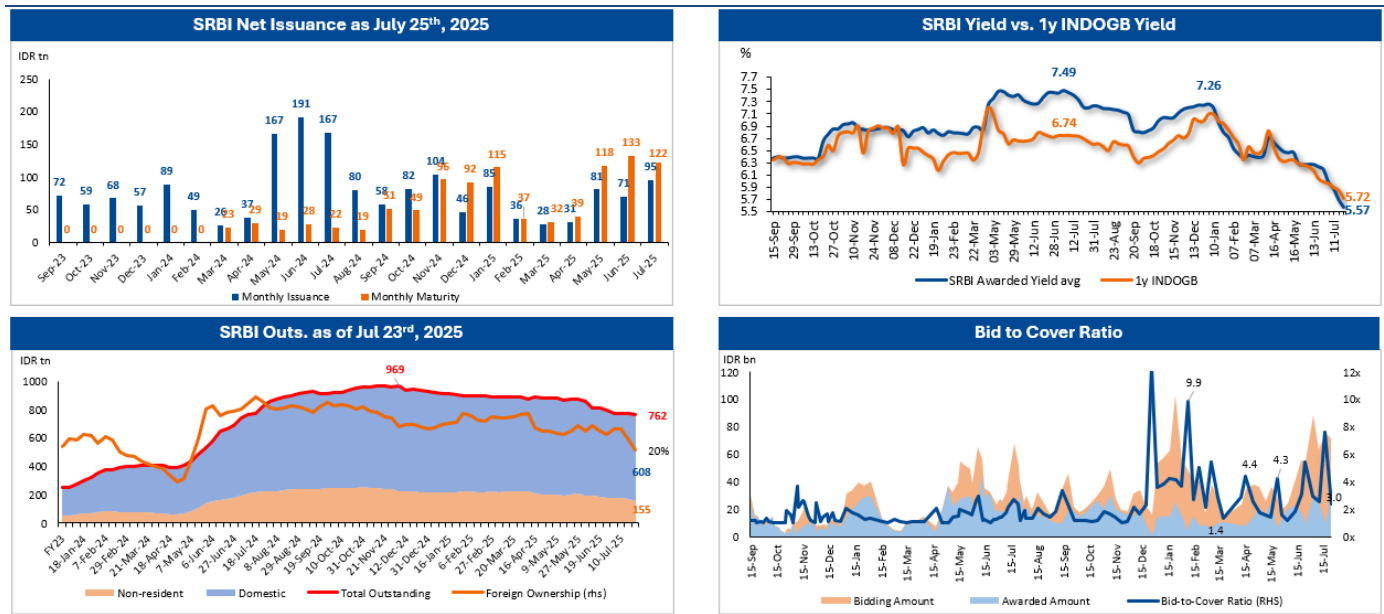
Exhibit 4. Thailand – Cambodia Conflict: No Spillover Seen in 2011



- Indonesia's asset prices demonstrated resilience during the major Thailand-Cambodia conflict in 1H11, despite the geographic proximity.
- The JCI strengthened between February and April, while the IDR remained stable throughout the same period.
- Although a ceasefire was only reached at the end of 2011, it was the onset of the European Debt Crisis in 2H11 that had a more significant impact on Indonesia's financial markets.
- The global turmoil weighed more heavily on asset prices than the ongoing regional tensions.

Source: Bloomberg; Various Media; BRI Danareksa Sekuritas

### Exhibit 5. SRBI Overall Outstanding Remain on a Downtrend



Source: Bloomberg; Various Media; BRI Danareksa Sekuritas



Exhibit 6. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 25 Jul'25) - in Rpbm	ASII	Industrials	991.4	11.1%	Top 20 Outflow (1 - 25 Jul'25) - in Rpbm	BBCA	Financial-Big 4 Banks	(3,750.1)	-2.6%
	TLKM	Infrastructure	750.6	1.4%		BMRI	Financial-Big 4 Banks	(2,646.2)	-3.9%
	BBRI	Financial-Big 4 Banks	511.0	3.7%		SSIA	Infrastructure	(550.1)	62.9%
	BRIS	Financial	476.0	11.2%		ANTM	Basic Material	(471.3)	-2.3%
	GOTO	Technology	473.6	0.0%		ICBP	Consumer non cyclical	(453.2)	0.5%
	UNTR	Industrials	429.9	11.2%		CUAN	Energy	(265.9)	21.4%
	WIFI	Consumer Cyclical	421.0	41.1%		JPFA	Consumer non cyclical	(205.2)	6.3%
	PTRO	Energy	246.4	29.7%		UNVR	Consumer non cyclical	(144.8)	6.6%
	TPIA	Basic Material	237.3	-6.6%		ADRO	Energy	(119.8)	4.6%
	AMMN	Basic Material	227.1	-2.4%		BUMI	Energy	(91.9)	-4.2%
	DSSA	Energy	223.9	23.2%		PSAB	Basic Material	(87.4)	-10.5%
	INDF	Consumer non cyclical	191.1	3.4%		INCO	Basic Material	(83.9)	5.8%
	ENRG	Energy	182.8	60.1%		SIDO	Healthcare	(81.0)	6.3%
	PGEO	Infrastructure	134.8	14.5%		PNLF	Financial	(76.5)	0.0%
	ISAT	Infrastructure	120.4	8.6%		BKSL	Properties and real estate	(65.2)	-6.2%
	MDKA	Basic Material	112.1	18.5%		DEWA	Energy	(65.0)	21.1%
	RATU	Energy	111.2	1.9%		BUKA	Technology	(63.0)	12.8%
	BRPT	Basic Material	106.7	49.4%		ITMG	Energy	(60.2)	4.3%
	BTPS	Financial	83.9	14.1%		BREN	Infrastructure	(56.5)	30.2%
	AADI	Energy	82.4	1.9%		INKP	Basic Material	(54.2)	6.1%
	BULL	Energy	78.1	-6.8%		BRMS	Basic Material	(52.8)	8.6%
	TAPG	Consumer non cyclical	54.6	36.4%		TOWR	Infrastructure	(52.2)	33.6%
	BIPI	Energy	49.4	14.3%		CTRA	Properties and real estate	(51.7)	-1.6%
	KPIG	Consumer Cyclical	47.4	-5.4%		BBNI	Financial-Big 4 Banks	(50.0)	-0.7%
	ELSA	Energy	43.5	7.9%		RAJA	Energy	(44.7)	-3.3%
	AMRT	Consumer non cyclical	39.4	-7.9%		MAPI	Consumer Cyclical	(43.1)	-1.7%
	ITMA	Energy	35.5	-6.6%		KLBF	Healthcare	(41.8)	-2.6%
	SMGR	Basic Material	34.4	-8.2%		AVIA	Basic Material	(39.6)	9.0%
	LSIP	Consumer non cyclical	29.2	4.4%		HEAL	Healthcare	(38.3)	8.8%
	MSTI	Technology	25.8	10.0%		BSDE	Properties and real estate	(37.5)	6.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 7. 4<sup>th</sup> Week of July 2025 Foreign Flows

	Ticker	21-Jul-25	22-Jul-25	23-Jul-25	24-Jul-25	25-Jul-25	Total Flow	1 Wk. Perf.		Ticker	21-Jul-25	22-Jul-25	23-Jul-25	24-Jul-25	25-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (21 - 25 Jul'25) - Rpbm.	ASII	11.3	27.0	372.1	121.5	35.7	567.6	5.3%	Top 20 Outflow Previous Week (21 - 25 Jul'25) - Rpbm.	BBCA	(251.1)	(20.6)	(21.5)	(436.8)	(83.1)	(813.2)	0.3%
	BBRI	11.0	100.5	(105.4)	307.2	87.1	400.4	0.5%		BMRI	(190.2)	(290.3)	(66.2)	102.1	(120.1)	(564.8)	-1.1%
	TLKM	67.2	127.5	39.7	45.6	17.1	297.1	1.8%		ANTM	180.8	(462.6)	71.7	100.6	(69.7)	(179.2)	0.0%
	GOTO	11.7	28.6	62.9	32.6	81.3	217.0	0.0%		SSIA	(115.4)	(26.6)	(20.3)	(6.9)	(4.6)	(173.7)	-9.1%
	UNTR	37.2	40.9	55.9	56.0	8.9	198.8	6.1%		TOBA	(39.3)	3.0	(21.2)	(42.8)	(1.0)	(101.2)	-3.9%
	AMMN	48.7	2.7	66.1	61.6	18.4	197.7	2.8%		ICBP	(27.8)	(14.1)	4.5	(4.4)	(40.3)	(82.1)	1.4%
	BRPT	(7.5)	(17.6)	22.3	4.5	169.6	171.4	9.7%		JPFA	(4.0)	(17.2)	(22.1)	(6.9)	(12.5)	(62.8)	-4.2%
	TPIA	2.7	12.4	62.3	9.2	34.0	120.6	-1.9%		PGAS	(29.6)	(5.5)	3.4	(1.4)	(9.1)	(42.3)	-1.8%
	BRIS	16.0	8.1	15.1	60.2	21.1	120.5	2.5%		WIFI	67.4	(23.9)	(65.8)	(26.4)	10.8	(37.9)	5.6%
	BREN	(45.9)	74.6	24.9	23.8	22.5	99.9	-4.4%		INKP	2.3	(2.7)	(0.7)	(23.7)	(10.1)	(34.9)	6.1%
	DSSA	53.7	2.3	21.6	(5.2)	(0.9)	71.5	0.5%		BUMI	0.8	(14.9)	(16.4)	(0.6)	(2.9)	(34.1)	-2.6%
	MDKA	(29.0)	5.7	39.5	33.1	1.3	50.7	-2.1%		MBMA	(19.9)	(22.8)	2.2	7.4	2.3	(30.8)	-9.1%
	ISAT	13.9	23.2	4.5	5.0	0.8	47.4	-3.4%		BBNI	11.7	(23.9)	7.9	52.8	(79.1)	(30.6)	-0.7%
	ENRG	13.3	(9.0)	2.1	0.5	39.2	46.1	9.4%		PSAB	(0.4)	(21.3)	(3.1)	(4.1)	(0.9)	(29.7)	-10.1%
	CUAN	(109.6)	62.2	33.0	(1.9)	61.0	44.7	-7.6%		ESSA	(1.5)	(3.6)	1.9	(21.6)	(4.2)	(29.0)	8.5%
	INDF	3.9	(3.2)	9.6	23.4	8.1	41.9	2.1%		ACES	(5.4)	(12.4)	(4.2)	(0.1)	(2.3)	(24.5)	-3.3%
	BTPS	4.2	21.4	9.9	6.6	(0.9)	41.1	0.7%		KLBF	9.4	(1.6)	3.8	(11.6)	(22.9)	(22.9)	-1.7%
	PGEO	10.1	3.7	24.7	(0.4)	0.8	38.9	-2.1%		WIRG	0.8	(1.5)	11.6	(33.6)	1.1	(21.6)	14.6%
	ADMR	7.2	0.8	17.9	11.8	(1.1)	36.6	21.0%		KRAS	0.1	(2.9)	0.8	0.1	(19.2)	(21.1)	29.0%
	AKRA	3.5	6.4	3.2	14.4	7.4	34.9	4.2%		AADI	(6.8)	22.6	13.1	(41.6)	(7.0)	(19.7)	0.7%
	LSIP	3.6	3.6	3.4	13.7	7.5	31.8	-1.9%		RAJA	3.8	(23.9)	1.9	(2.6)	2.6	(18.2)	-9.0%
	ADRO	11.5	26.9	(17.6)	6.3	3.2	30.3	4.4%		PTRO	(3.2)	5.0	18.0	(33.2)	(4.4)	(17.8)	-13.4%
	EMTK	21.1	14.5	3.2	(0.5)	(8.7)	29.6	5.2%		INET	(5.6)	17.1	(17.8)	4.9	(16.1)	(17.5)	11.9%
	SMGR	(0.1)	3.2	3.1	23.3	(1.3)	28.3	-4.6%		BUKA	(5.3)	0.8	2.6	(5.7)	(9.6)	(17.2)	-0.7%
	INCO	35.0	(12.1)	3.6	6.0	(6.4)	26.2	9.6%		CMRY	(6.3)	(0.8)	(4.2)	(2.9)	(2.4)	(16.6)	-1.3%
	RATU	16.7	(0.9)	1.2	7.0	(0.3)	23.7	-6.5%		DSNG	(5.0)	(4.4)	(5.5)	(1.0)	0.2	(15.7)	10.9%
	BIPI	1.9	13.2	0.7	3.4	2.4	21.7	7.3%		CDIA	(0.0)	(0.1)	-	-	(14.1)	(14.2)	70.8%
	SMDR	5.4	6.9	13.3	(4.6)	0.1	21.1	1.2%		PNLF	(2.7)	(2.0)	0.2	(3.4)	(5.6)	(13.5)	3.2%
	KPIG	2.6	5.3	2.2	5.1	5.1	20.3	-1.9%		HEAL	(5.6)	(4.4)	(21.5)	18.4	(0.3)	(13.3)	-7.5%
	TAPG	4.0	8.5	1.3	8.0	(2.2)	19.6	7.1%		MMLP	(0.1)	(9.6)	(3.1)	0.2	(0.4)	(13.1)	3.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Wk. 3 Jul-25	Wk. 4 Jul-25	Total	6 Wk. Perf.
<b>Basic Material</b>	(799.9)	251.1	(354.4)	(218.2)	114.0	261.6	(745.8)	
ANTM	284.8	185.6	(120.8)	(32.5)	(22.2)	(179.2)	115.6	-10.0%
INCO	1.4	14.5	(61.6)	(37.5)	(19.6)	26.2	(76.6)	6.4%
INTP	10.4	(2.6)	(1.1)	6.4	(8.4)	9.3	14.0	-6.6%
MDKA	(51.9)	6.8	93.2	(23.7)	3.8	50.7	78.8	6.3%
HRUM	(5.0)	(4.1)	(0.7)	(0.0)	(0.1)	(5.2)	(15.2)	-9.5%
SMGR	(25.0)	(11.2)	(8.2)	12.7	(2.4)	28.3	(5.7)	-14.8%
<b>Consumer cyclicals</b>	(140.2)	(20.5)	(6.2)	29.1	342.6	(16.8)	188.0	
ACES	(40.2)	(18.3)	8.3	(2.4)	(12.1)	(24.5)	(89.3)	-10.6%
MAPI	(35.2)	(3.0)	(7.0)	(7.8)	(41.8)	13.0	(81.8)	-7.9%
MNCN	(3.1)	(1.7)	(0.7)	3.2	3.0	(2.8)	(1.9)	-1.5%
LPPF	(10.9)	(5.1)	(5.8)	(3.6)	(2.4)	(4.0)	(31.9)	2.0%
SCMA	(16.8)	(6.5)	(2.9)	0.1	(10.5)	1.5	(35.2)	8.5%
WOOD	0.2	(0.8)	(0.2)	(0.9)	(1.4)	0.7	(2.4)	5.2%
<b>Consumer non cyclical</b>	(118.6)	(270.7)	(222.5)	(140.3)	(140.2)	(119.1)	(1,011.3)	
AMRT	68.4	2.5	(6.2)	25.8	36.8	(11.3)	116.0	-9.8%
GGRM	(9.8)	(4.4)	2.0	(0.2)	0.4	2.6	(9.5)	-5.7%
HMSP	(8.6)	(7.2)	3.8	3.8	(3.2)	0.7	(10.7)	-3.3%
ICBP	(117.3)	(119.6)	(119.7)	(143.7)	(196.3)	(82.1)	(778.6)	-0.5%
INDF	(13.2)	(18.8)	(25.6)	(2.5)	175.0	41.9	156.7	0.9%
UNVR	(24.2)	(50.7)	(87.6)	(59.8)	(15.8)	4.4	(233.7)	-1.0%
CPIN	3.1	(11.8)	0.5	11.8	(2.9)	1.9	2.7	1.8%
<b>Energy</b>	(445.1)	(440.6)	(238.6)	97.9	309.3	88.2	(628.9)	
ADRO	(227.8)	(112.8)	(78.0)	(51.8)	(20.1)	30.3	(460.1)	-4.0%
INDY	(20.5)	(5.6)	(3.0)	(0.2)	(3.1)	(3.8)	(36.2)	-9.6%
ITMG	(33.2)	(88.9)	(58.2)	(29.7)	3.8	7.6	(198.6)	0.0%
MEDC	(0.7)	(90.5)	7.4	8.2	(23.4)	(7.3)	(106.1)	-10.7%
PGAS	39.6	(21.5)	10.1	13.5	22.4	(42.3)	21.8	-3.9%
PTBA	(54.8)	(8.6)	(19.2)	(8.1)	4.2	(4.9)	(91.4)	-17.5%
<b>Financial</b>	(125.1)	(27.5)	(49.2)	121.4	171.4	110.1	201.0	
ARTO	(6.4)	1.8	8.6	2.9	(1.7)	(8.0)	(2.8)	7.5%
BBTN	(11.9)	0.4	(11.7)	(7.4)	(6.6)	(3.7)	(40.9)	3.0%
BBYB	(7.4)	(1.8)	(0.8)	(4.0)	0.7	2.4	(11.1)	8.0%
BTPS	14.7	3.5	0.5	15.6	25.3	41.1	100.8	14.1%
BRIS	(29.5)	39.4	22.7	146.8	180.0	120.5	479.9	10.8%
SRTG	(5.8)	(0.1)	(4.4)	(3.3)	7.9	(11.1)	(16.8)	20.7%
<b>Financial-Big 4 Banks</b>	(2,791.9)	(1,415.5)	(1,234.3)	(1,697.4)	(2,581.8)	(1,008.2)	(10,729.0)	
BBCA	(1,301.1)	(864.3)	(388.4)	(1,582.7)	(955.5)	(813.2)	(5,905.2)	-6.4%
BMRI	(592.6)	20.7	(25.7)	(249.7)	(1,917.4)	(564.8)	(3,329.3)	-8.9%
BBNI	17.3	(30.0)	49.7	68.8	(129.5)	(30.6)	(54.3)	-9.9%
BBRI	(915.4)	(541.9)	(870.0)	66.2	420.6	400.4	(1,440.2)	-3.0%

Source: IDX, Bloomberg, BRIDS

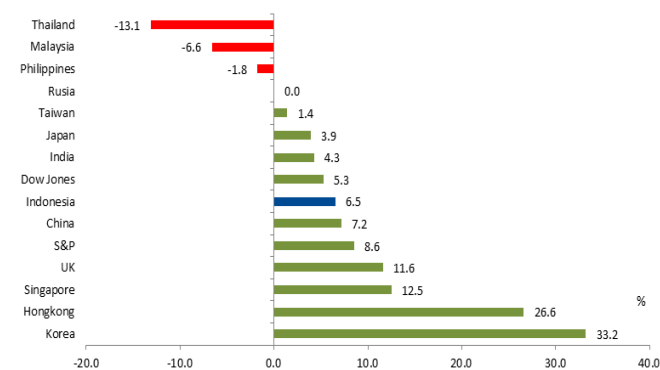
Exhibit 9. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Wk. 3 Jul-25	Wk. 4 Jul-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(126.2)	(76.6)	(35.3)	(128.8)	34.5	(58.1)	(390.5)	
HEAL	(38.7)	(26.7)	(9.9)	(19.3)	5.2	(13.3)	(102.7)	11.6%
KAEF	0.1	0.5	-	0.1	(0.4)	0.4	0.7	-23.9%
KLBF	(35.9)	(25.5)	(7.3)	(24.0)	29.1	(22.9)	(86.5)	-2.9%
SIDO	(18.6)	(13.4)	(19.4)	(46.0)	(15.1)	(4.2)	(116.6)	4.0%
SILO	0.4	(1.2)	(1.9)	0.9	(0.4)	(0.9)	(3.1)	-0.5%
PRDA	0.8	0.4	(0.8)	0.1	1.5	0.7	2.6	5.4%
MIKA	(34.2)	(4.1)	3.2	(15.0)	(7.2)	(10.0)	(67.3)	-3.1%
<b>Industrials</b>	79.6	(63.1)	47.3	331.1	345.4	771.1	1,511.4	
ASII	71.5	(8.9)	39.7	203.0	227.5	567.6	1,100.4	9.4%
UNTR	30.6	(48.4)	8.8	117.4	124.0	198.8	431.1	8.5%
<b>Infrastructure</b>	38.6	(169.3)	62.8	90.6	(73.3)	251.1	200.4	
ADHI	0.7	(0.1)	0.5	(0.2)	3.5	2.2	6.6	-7.4%
EXCL	(8.6)	6.2	4.7	(2.7)	19.8	2.2	21.5	16.4%
ISAT	38.8	50.2	26.7	17.6	29.9	47.4	210.6	8.6%
JSMR	(3.3)	(19.5)	(7.1)	(15.3)	(4.2)	(10.4)	(59.9)	-5.5%
MTEL	(9.7)	(4.1)	1.3	(2.4)	(14.2)	(10.8)	(39.9)	7.1%
TLKM	124.7	(29.5)	176.8	141.8	211.1	297.1	922.1	2.9%
TOWR	(30.9)	(7.8)	(29.4)	(7.0)	(29.1)	13.5	(90.7)	23.4%
TBIG	0.1	(0.1)	(0.5)	(0.8)	(0.3)	(2.5)	(4.0)	-9.1%
<b>Properties and real estate</b>	(98.1)	(73.0)	(55.2)	(62.8)	(102.2)	(49.2)	(440.4)	
ASRI	(0.9)	0.7	0.2	(1.5)	(0.6)	(1.7)	(3.9)	11.8%
BEST	(0.3)	0.1	0.0	0.0	(0.0)	(0.1)	(0.2)	7.1%
CTRA	(29.3)	(17.3)	(11.4)	0.2	(37.1)	(5.1)	(100.0)	-5.1%
DMAS	(5.5)	(3.6)	(1.1)	(1.7)	(2.2)	(4.2)	(18.3)	2.1%
PWON	0.8	(3.4)	(10.2)	(9.1)	(14.9)	(4.9)	(41.7)	-6.7%
SMRA	(37.5)	(21.1)	(10.4)	(7.7)	(10.0)	(3.1)	(89.8)	-1.9%
<b>Technology</b>	(117.8)	(61.6)	92.5	7.3	55.2	214.1	189.7	
BUKA	(20.1)	(35.8)	(10.9)	(15.5)	(22.2)	(17.2)	(121.7)	2.2%
EMTK	(15.5)	(19.4)	(16.0)	(15.8)	13.3	29.6	(23.9)	10.9%
GOTO	(89.3)	(19.9)	120.5	32.9	55.2	217.0	316.3	-9.4%
MTDL	0.2	0.7	(0.9)	0.3	(0.5)	(1.5)	(1.8)	6.6%
<b>Transportation &amp; logistics</b>	5.2	18.6	19.5	(8.9)	8.6	36.5	79.5	
ASSA	(1.0)	2.3	1.7	(2.3)	(4.5)	10.2	6.4	20.8%
BIRD	(0.6)	(1.5)	5.7	(4.3)	1.7	5.2	6.2	-0.3%
SMDR	(0.9)	(1.4)	0.4	(1.5)	1.0	21.1	18.7	6.3%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

Source: IDX, Bloomberg, BRIDS

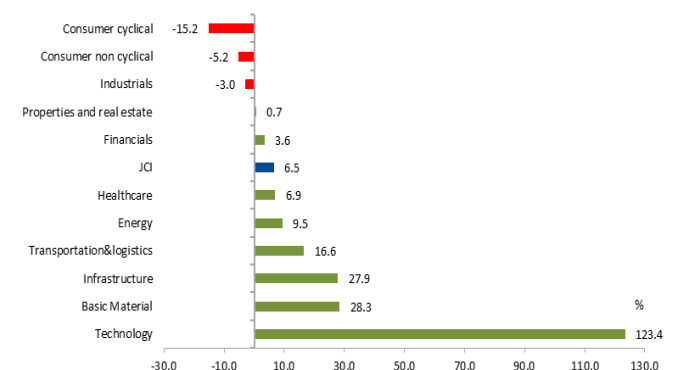


Exhibit 10. Regional Markets (YTD 2025), %



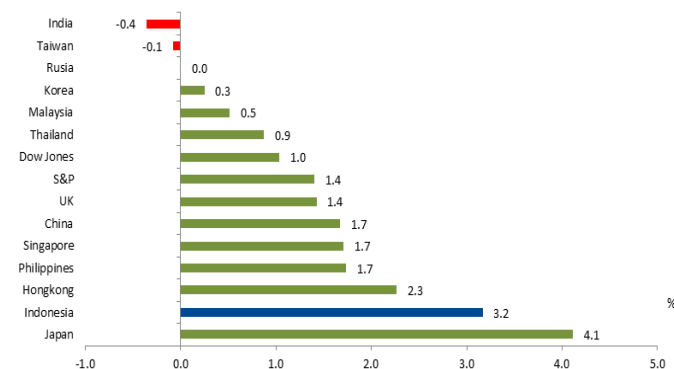
Source: Bloomberg

Exhibit 11. Sectoral Performance (YTD 2025), %



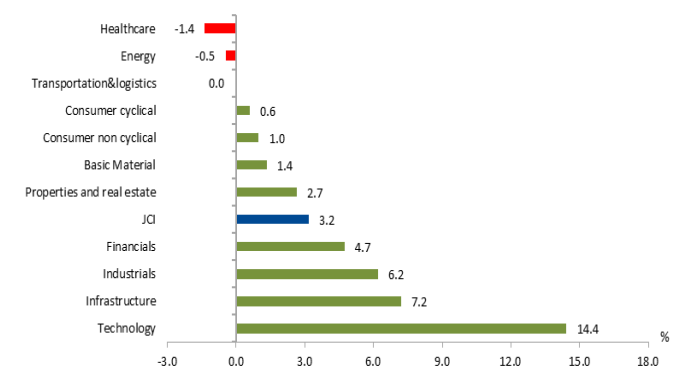
Source: Bloomberg

Exhibit 12. Regional Markets (wow; as of July 25), %



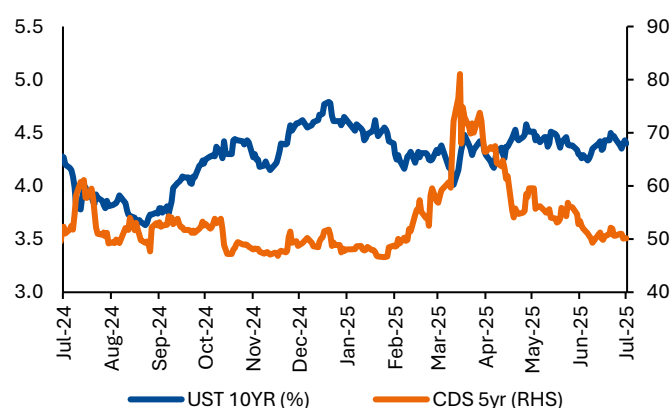
Source: Bloomberg

Exhibit 13. Sectoral Performance (wow; as of July 25), %



Source: Bloomberg

Exhibit 14. 10y US Treasury and CDS



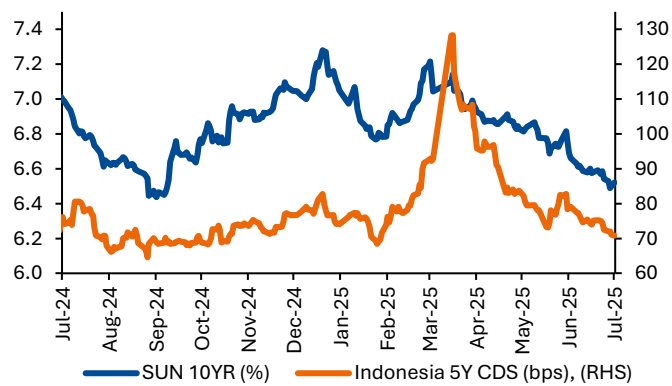
Source: Bloomberg

Exhibit 15. 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
25-Jul-25	4.09	3.91	3.86	3.95	4.15	4.40	50
YTD Avg	4.09	3.99	3.98	4.09	4.24	4.41	55
YTD Changes	-0.08	-0.33	-0.43	-0.42	-0.31	-0.15	1
MTD Changes	0.13	0.19	0.18	0.16	0.17	0.16	-1
Weekly Changes	0.01	0.03	0.02	-0.01	-0.03	-0.04	-1

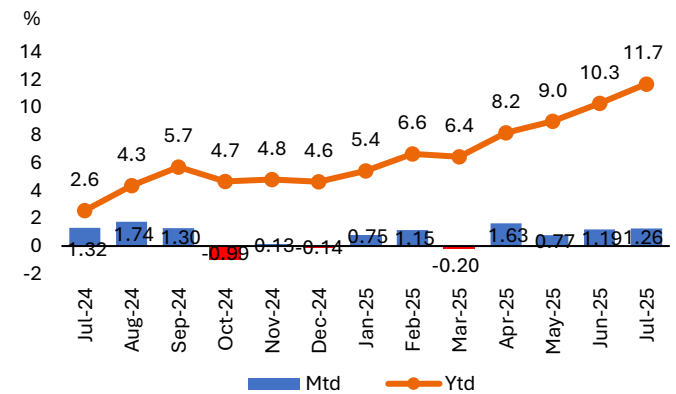
Source: Bloomberg

Exhibit 16. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 17. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 18. INDOGB – YTD Performance and Investor Type

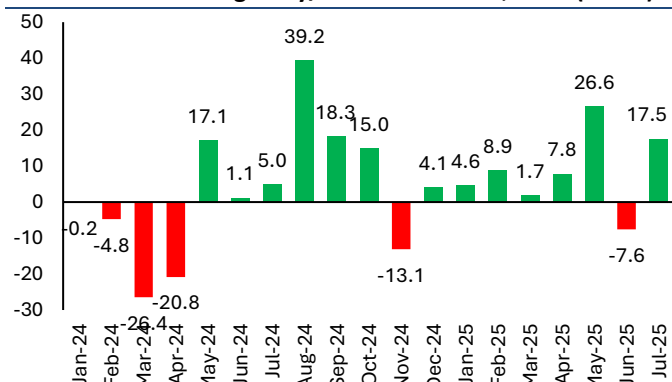
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
25-Jul-25	5.72	5.76	6.08	6.29	6.52	71
YTD Avg	6.43	6.47	6.60	6.74	6.88	83
YTD Changes	-1.26	-1.30	-0.95	-0.76	-0.50	-7
MTD Changes	-0.26	-0.43	-0.23	-0.21	-0.11	-7
Weekly Changes	-0.13	-0.18	-0.05	-0.08	-0.02	-2

As of July 24<sup>th</sup>, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	49.3	112.8	261.4
Bank Indonesia (exclude repo)	(37.3)	(66.3)	(91.8)
Non-Banks:			
Mutual Fund	1.8	7.2	2.9
Insurance & Pension Fund	0.5	7.7	61.3
Foreign Investor	(0.5)	17.5	59.5
Individual	(0.8)	(2.0)	42.6
Others	(1.1)	1.3	12.0
<b>Total</b>	<b>12.0</b>	<b>78.1</b>	<b>347.8</b>
Domestic Investor	49.7	126.9	380.2
Foreign Investor	(0.5)	17.5	59.5
Bank Indonesia (include repo)	2.3	6.5	112.3

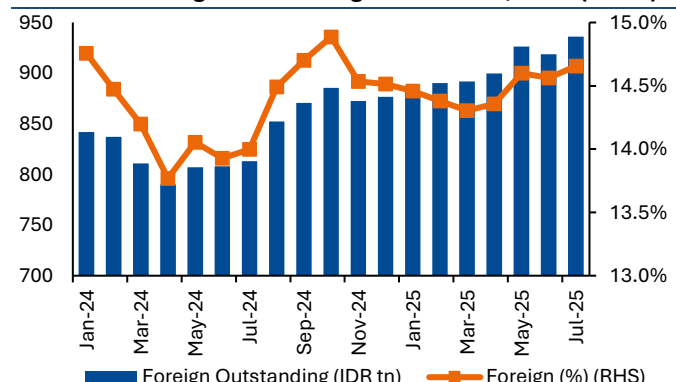
Source: Bloomberg

Exhibit 19. Net Foreign Buy/Sell as of Jul 24<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. Foreign Outstanding as of Jul 24<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 21. 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	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	112.8	(444.0)	261.4	49.3
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)	(66.3)	522.5	(91.8)	(37.3)
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(13.1)	4.1	4.6	8.9	1.7	7.8	26.6	(7.6)	17.5	34.6	59.5	(0.5)
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	7.7	103.9	61.3	0.5
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)	7.2	9.2	2.9	1.8
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	(2.0)	107.2	42.6	(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)	1.3	(0.1)	12.0	(1.1)

Source: DJPPR

Exhibit 22. 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	2025	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	1,313	(444.0)	261.4
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	1,526	522.5	(91.8)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	926	919	936	34.6	59.5
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	1,207	103.9	61.3
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	183	190	9.2	2.9
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	568	587	585	107.2	42.6
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	647	629	631	(0.1)	12.0

Source: DJPPR

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