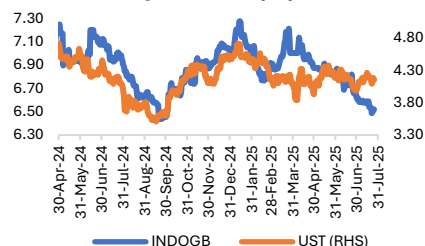


Macro Strategy

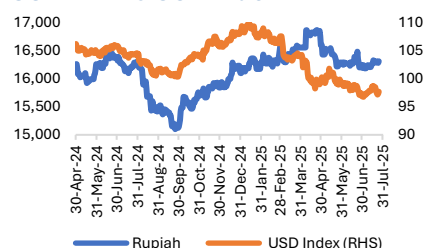
Liquidity in Motion

INDOGB 10yr vs UST (%)



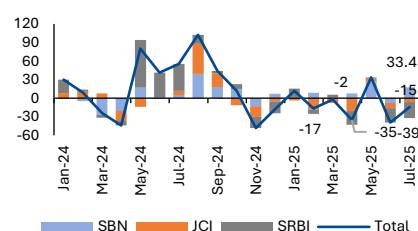
Source: Bloomberg

USD/IDR vs USD Index



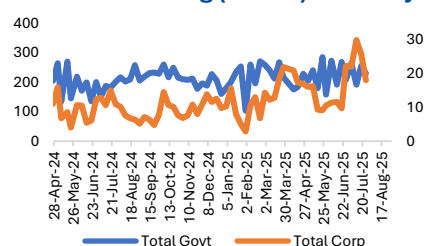
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- Liquidity 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.

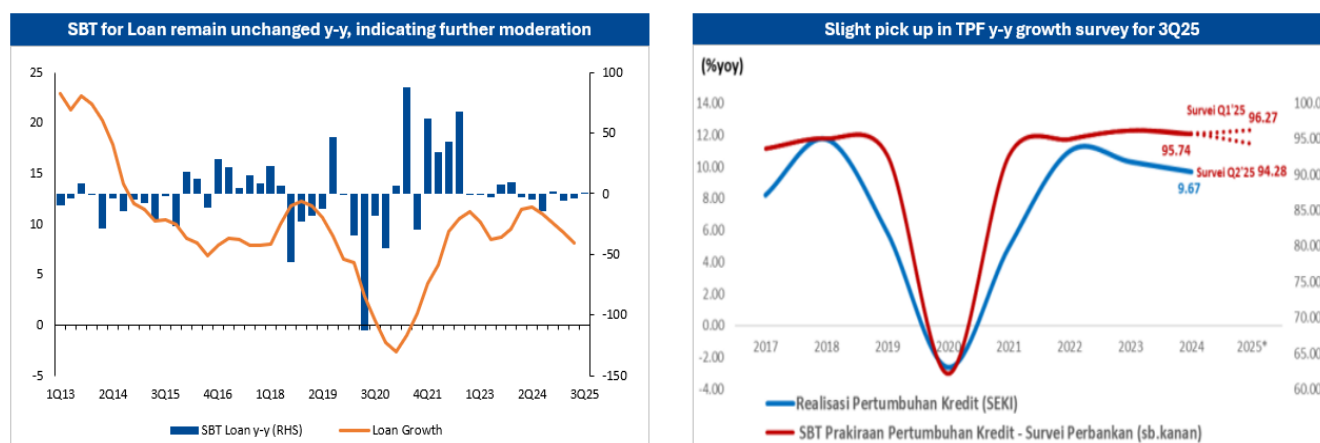
Fixed Income Flows - Foreign investors registered a net outflow of IDR0.46tn in government securities over the past week, though MTD inflows reached IDR17.48tn, lifting total foreign holdings to IDR936tn. Local banks remained active buyers, adding IDR49.32tn worth of SBN last week, (MTD IDR112.81tn). 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.

Upcoming SUN Auction: The Government of the Republic of Indonesia is scheduled to hold a Government Securities (SUN) auction on Tuesday, July 29, 2025, as part of its strategy to support the financing of the 2025 State Budget (APBN). The series to be offered in this auction include: SPN12251030 (reopening), SPN12260730 (new issuance), FR0104 (reopening), FR0108 (new issuance), and FR0102, FR0105, FR0106, and FR0107 (reopenings). The Government has set an indicative issuance target of IDR27 trillion for this auction.

SUN Auction Recap: At the Government Securities (SUN) auction held on July 15, 2025, the Indonesian Government received total bids amounting to IDR109.01 trillion, down from IDR121.68 trillion in the previous auction on July 1. The FR0104 series saw the highest demand, attracting IDR37.47 trillion in bids, with the highest awarded yield at 6.15%. It was followed by FR0103 and FR0106, which received bids of IDR32.47 trillion and IDR12.60 trillion, with awarded yields of 6.58% and around 6.90%, respectively. The government awarded a total of IDR32 trillion, above the indicative target of IDR27 trillion, resulting in a bid-to-cover ratio of 3.80x. (MoF)

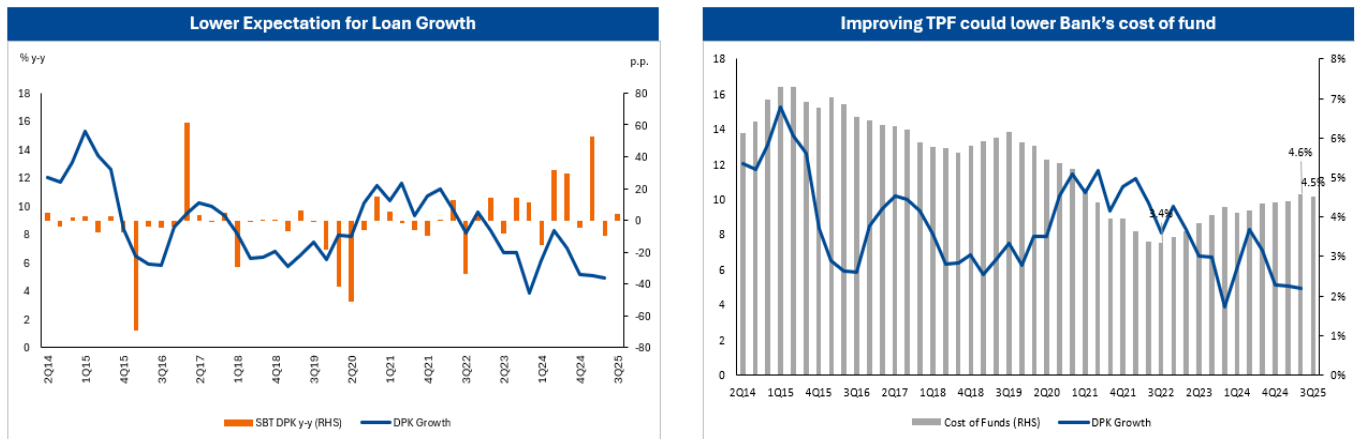
Exhibit 1. Bank Indonesia Survey – Loan Growth Moderation Is Expected To Continue



- 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

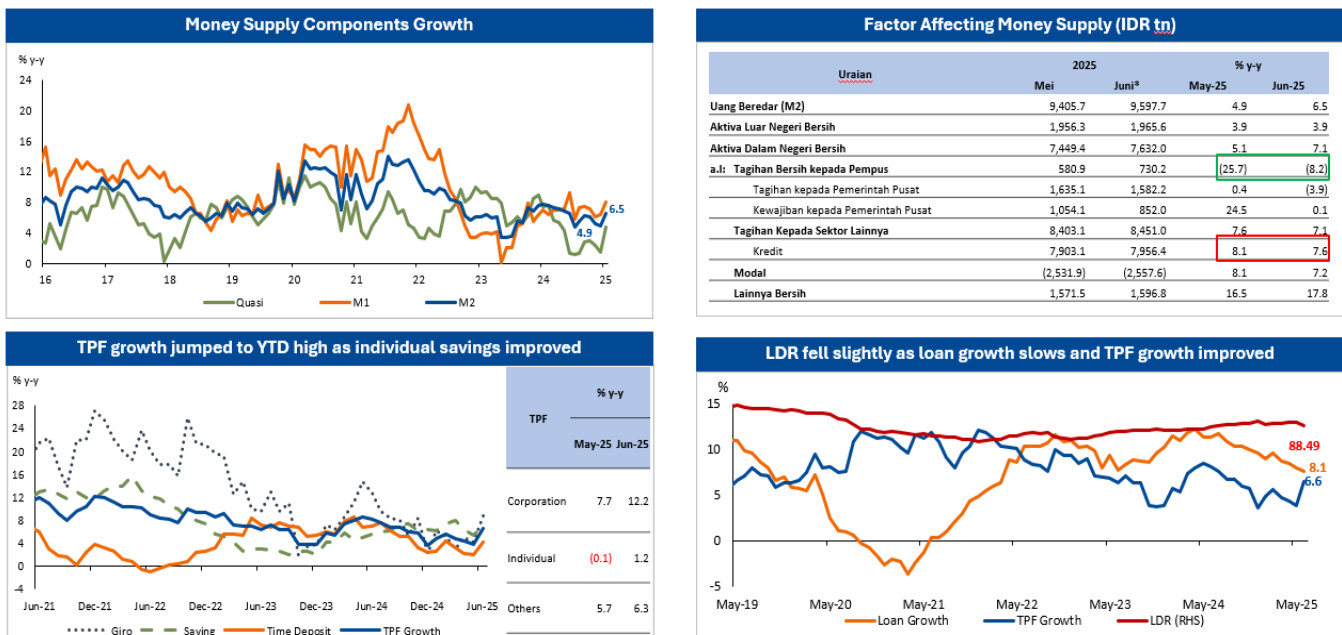
Exhibit 2. Bank Indonesia Survey – TPF Outlook Is Improving



- 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.**

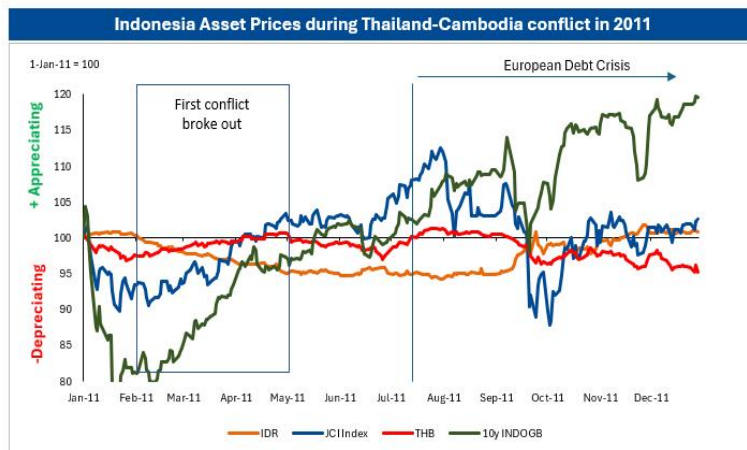
Source: Bank Indonesia

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



Source: Bank Indonesia

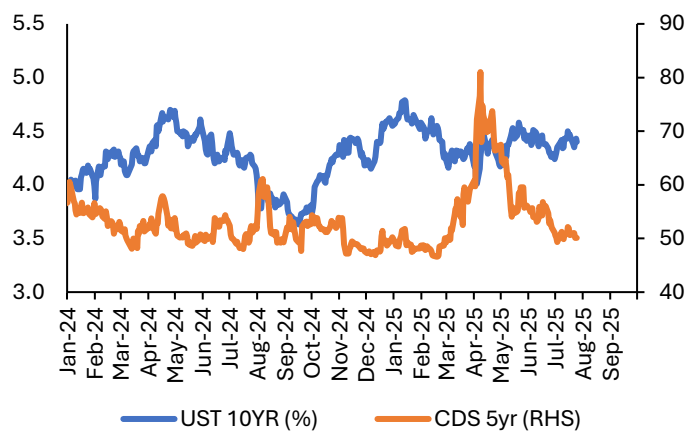
Exhibit 4. Thailand – Cambodia Conflict: No Spillover Seen in 2011



- 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

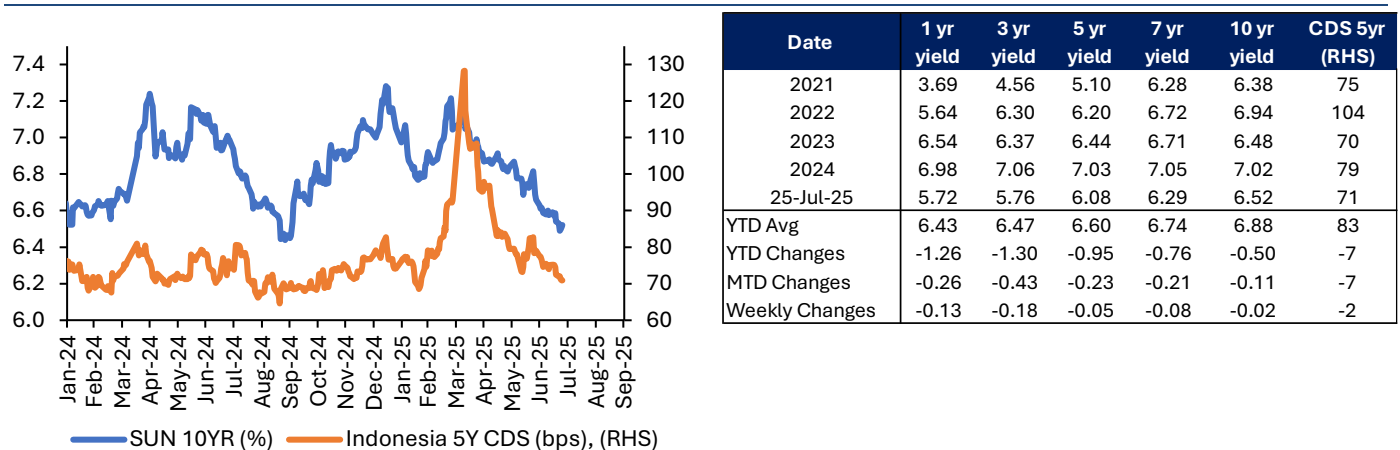
Exhibit 5. Movement of US Treasury Yield



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
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 6. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 7. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Week on Jul-25			
										1 st	2 nd	3 rd	4 th
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	1,268.5	1,262.5	1,312.8
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	1,542.6	1,568.2	1,526.2
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	1,592.5	1,597.2	1,599.1
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	931.0	934.1	932.5	936.2
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	1,198.2	1,206.1	1,206.5
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	182.8	184.4	184.8	188.2	189.9
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	587.1	587.2	586.3	585.9	585.1
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	626.7	628.9	632.0	630.7

Source: DJPPR

Exhibit 8. 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	3 rd	4 th
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	77.1	(8.5)	(6.0)	50.3
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(57.0)	7.1	25.7	(42.0)
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	41.6	3.9	(4.1)	4.8	1.9
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	12.4	3.1	(1.6)	3.6
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	0.7	(1.4)	8.0	0.4
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	1.6	0.5	3.3	1.8
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	19.5	0.0	(0.9)	(0.4)	(0.8)
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(11.4)	(2.8)	2.2	3.1	(1.3)

Source: DJPPR

Exhibit 9. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range	Fair Yield Range	Last Trade						MOS
								Date	Price	Vol (IDR bn)	Avg Daily Vol (IDR bn)	Freq		
FR0107	09-Jan-25	15-Aug-45	7.13	6.89	102.53	101.37 102.83	6.86 7.00	25-Jul-25	102.45	76.50	1,861.46	39	0.29%	
FR0104	22-Aug-24	15-Jul-30	6.50	6.06	101.85	101.64 102.02	6.02 6.11	25-Jul-25	101.85	3,008.52	4,988.21	34	0.17%	
FR0103	08-Aug-24	15-Jul-35	6.75	6.51	101.76	101.54 101.93	6.48 6.54	25-Jul-25	101.68	3,595.28	4,454.01	121	0.16%	
FR0106	09-Jan-25	15-Aug-40	7.13	6.77	103.32	102.02 103.48	6.75 6.91	25-Jul-25	103.10	459.10	2,345.97	61	0.15%	
PBS030	04-Jun-21	15-Jul-28	5.88	6.04	99.54	99.65 100.29	5.77 6.01	25-Jul-25	100.30	1,875.80	1,415.95	69	0.75%	
PBS034	13-Jan-22	15-Jun-39	6.50	6.76	97.66	96.35 97.95	6.73 6.91	25-Jul-25	98.85	15.10	233.44	29	0.30%	
PBS003	02-Feb-12	15-Jan-27	6.00	5.54	100.63	100.43 100.77	5.45 5.69	25-Jul-25	100.55	2,452.08	1,929.30	116	0.13%	
PBS038	07-Dec-23	15-Dec-49	6.88	6.88	99.97	97.33 99.47	6.92 7.11	25-Jul-25	99.36	1,102.76	835.53	123	-0.50%	

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 10. Key Economic Events

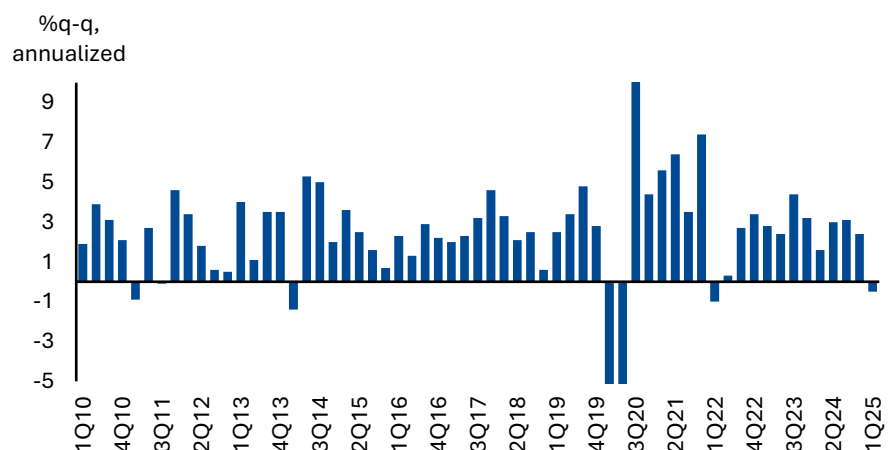
Date	Country	Variable	Prev	Cons/BRIDS
Wed, 30-Jul-25	United States	GDP Growth QoQ - 2Q25	-0.50%	2.50%
Thu, 31-Jul-25	United States	Interest Rate - July 2025	4.50%	4.50%
		PCE - June 2025	2.30%	2.50%
		Core PCE - June 2025	2.70%	2.80%
		Interest Rate - July 2025	0.50%	0.50%
Fri, 01-Aug-25	United States	Non-Farm Payrolls - July 2025	147K	102K
		Unemployment Rate - July 2025	4.10%	4.20%
	Indonesia	Inflation - July 2025	1.87%	
		Trade Balance	USD4.3bn	

Source: Trading Economics, Bloomberg

United States GDP Growth QoQ – 2Q25 (Wednesday)

The U.S. economy contracted by -0.5% in the first quarter of 2025, a sharper decline than the initial estimate of -0.2%. The downturn was driven by significant downward revisions to consumer spending and exports, with consumer spending rising just 0.5% and exports increasing by modest 0.4%. Imports jumped 37.9%, placing downward pressure on growth as businesses rushed to stock up in anticipation of upcoming tariffs. However, in the second quarter of 2025, the economy is projected to rebound with 2.5% growth, supported by easing trade tensions and a 90-day tariff pause that boosted export activity, particularly to the U.S. While this projection indicates a recovery, domestic consumption is expected to remain weak, suggesting that growth momentum still heavily relies on external drivers and continued policy support.

Exhibit 11. United States GDP Growth

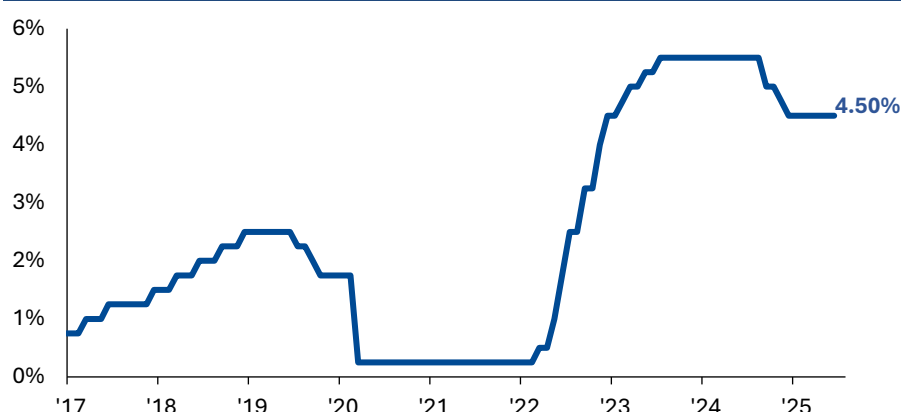


Source: Bloomberg

United States Interest Rate – July 2025 (Thursday)

The Federal Reserve is expected to keep its benchmark rate at 4.50% in the upcoming July meeting, maintaining a cautious stance despite mounting political pressure from President Trump, who has called for a 300-basis-point cut to spur growth. The Fed is likely to hold steady, citing a -0.5% GDP contraction in Q1 2025, weak consumer spending growth of just 0.5%, and a labor market that, while starting to cool, remains broadly resilient. With inflation uncertainty and tariff impacts still unfolding, policymakers appear inclined to wait for clearer data before adjusting policy, aligning with market expectations of a possible cut in September.

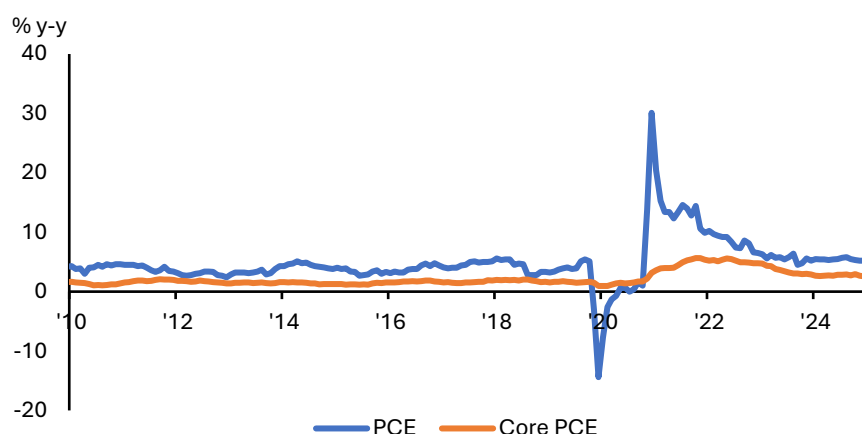
Exhibit 12. United States Interest Rate



Source: Bloomberg

United States PCE– June 2025 (Thursday)

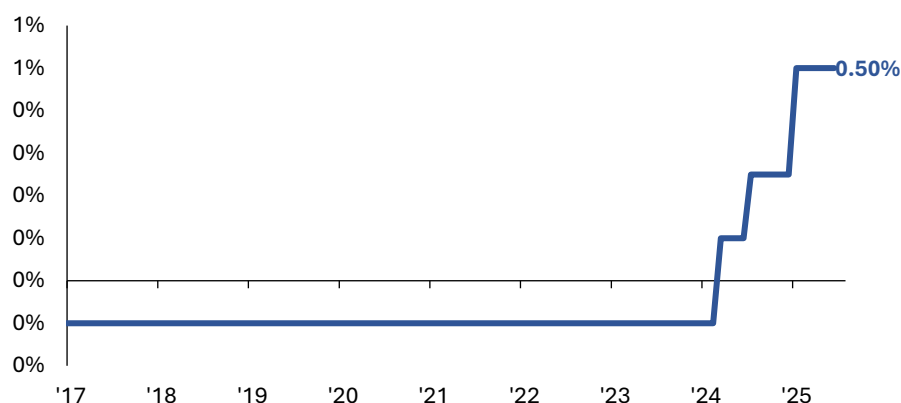
The United States's PCE inflation for June 2025 is projected to rise to 2.50% y-o-y from 2.30%, while Core PCE is expected to increase to 2.80% y-o-y from 2.70%. This forecast is driven by expectations that newly imposed import tariffs under President Trump's trade policy are beginning to push up consumer prices, as reflected in recent producer price index (PPI) data. The data show notable cost pressures across sectors such as automotive, electronics, and textiles, suggesting that input cost increases are starting to filter through to end consumers. These projections also reflect growing concerns that companies may pass on higher costs more aggressively in the second half of the year, amid ongoing uncertainty surrounding global trade dynamics.

Exhibit 13. United States Personal Consumption Expenditure

Source: Bloomberg

Japan Interest Rate - July 2025 (Thursday)

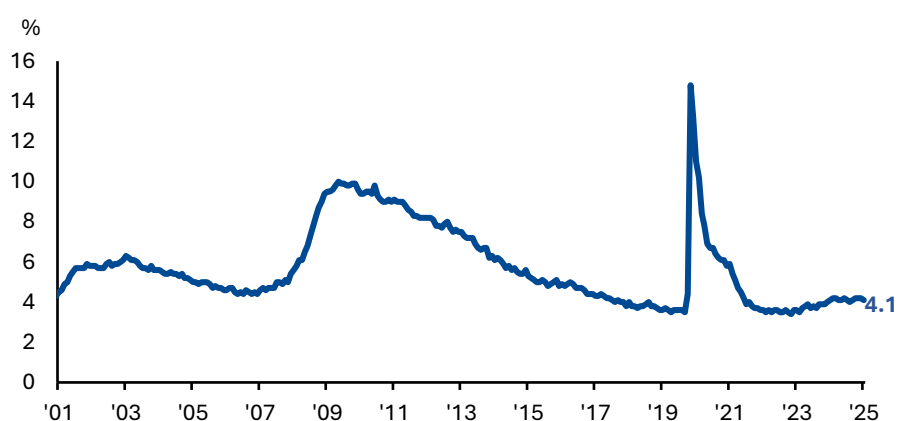
The Bank of Japan is expected to hold its interest rate steady at 0.5%, as uncertainty lingers over the economic impact of the recent US-Japan trade agreement, which capped most tariffs at 15%. Officials are expected to take a wait-and-see approach as they assess the trade deal's impact on corporate performance and consumer demand. Meanwhile, persistently high inflation, mainly driven by rising rice prices, has kept the BOJ cautious in its policy stance. Still, the yen's appreciation to 146.82 against the US dollar and a drop in Japanese government bond prices have fueled speculation that a rate hike may be on the table later this year.

Exhibit 14. Japan Interest Rate

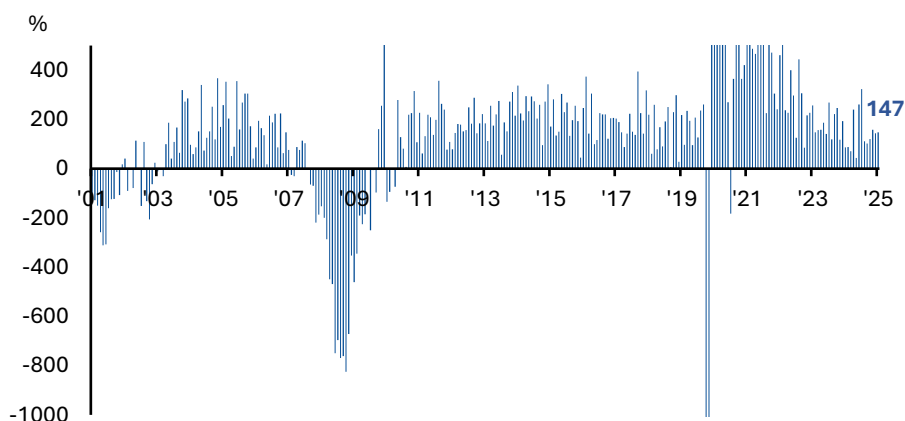
Source: Bloomberg

United States unemployment rate – July 2025 (Friday)

United States's labor market conditions in July 2025 are projected to weaken, with Non-Farm payrolls expected to rise by approximately 102,000, significantly below the 147,000 jobs added in June. The unemployment rate is expected to tick up to 4.2%, from 4.1% previously. These forecasts are based on early indicators observed in July, including steady continuing jobless claims at 1.96 million, pointing to slower re-absorption of unemployed workers, despite a slight dip in new weekly claims to 217,000. Moreover, the outsized share of public-sector hiring in June has raised concerns about sluggish private-sector momentum, which is expected to persist in July. Heightened business uncertainty surrounding unresolved tariff negotiations and broader macroeconomic risks continues to weigh on hiring sentiment, reinforcing expectations of a softer labor market print for the month.

Exhibit 15. US Unemployment Rate

Source: Bloomberg

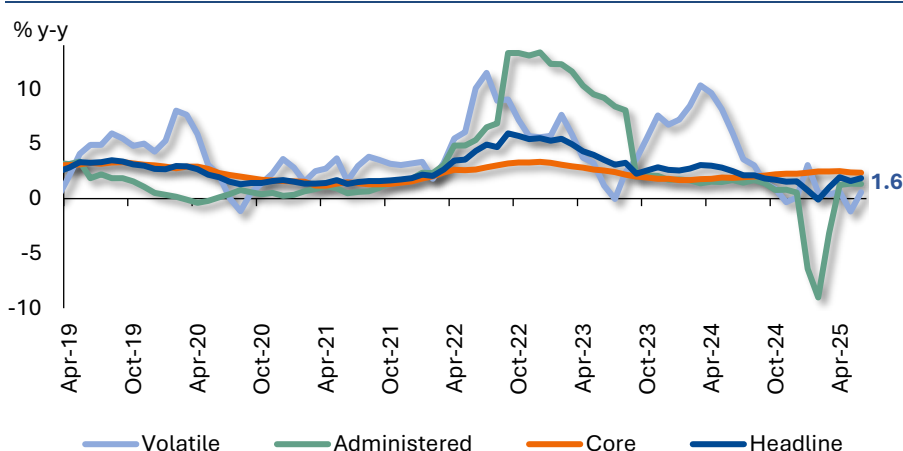
Exhibit 16. US Non-Farm Payroll

Source: Bloomberg

Indonesia Inflation and Trade Balance – July 2025 (Friday)

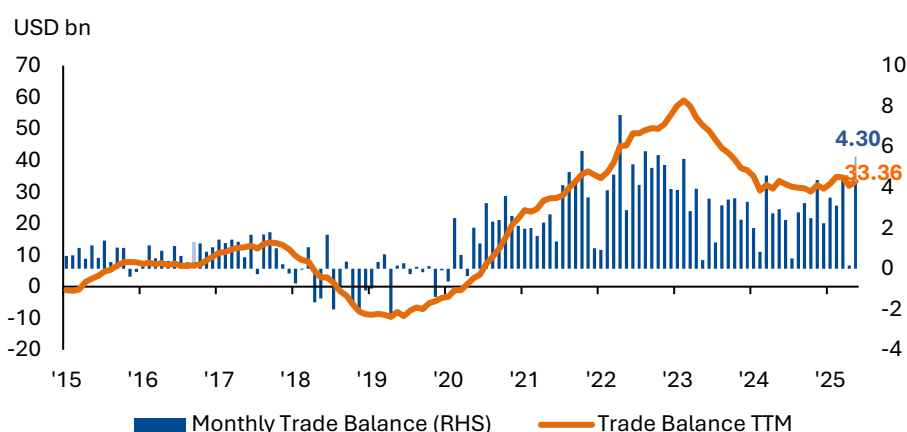
Indonesia's inflation stood at 1.87% y-o-y in June 2025, with a monthly deflation of 0.19% m-o-m. Core inflation eased slightly to 2.37% y-o-y, nearing the lower bound of Bank Indonesia's $2.5\% \pm 1\%$ target. The subdued inflation reflects slower money supply growth (M2), which rose to 4.88% y-o-y in May. Meanwhile, the trade surplus widened to USD 4.30 billion, driven by a 9.68% y-o-y surge in exports, particularly to the US during the 90-day tariff pause. Imports also grew at 4.14% y-o-y, marking the slowest pace since February. Cumulatively, Indonesia booked a USD 15.38 billion surplus in the first five months. Despite strong trade performance, inflation is expected to remain low in Q3 2025 due to global uncertainty and weak domestic demand, underscoring the need for continued fiscal and monetary support.

Exhibit 17. Indonesia Inflation



Source: BPS

Exhibit 18. Indonesia Trade Balance



Source: BPS

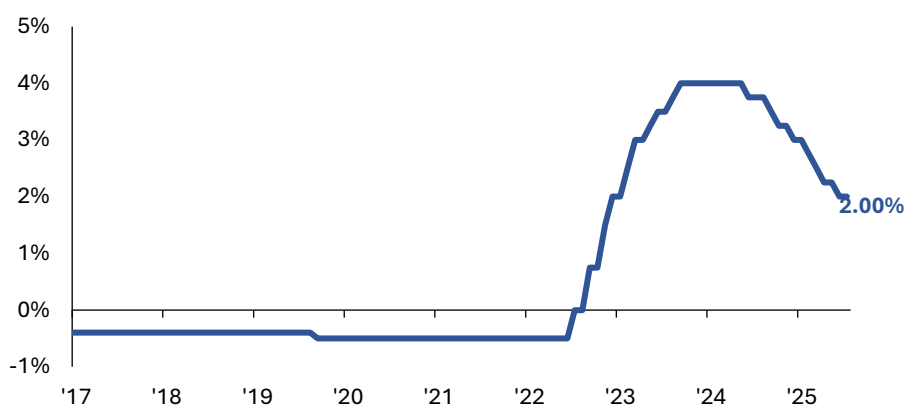
Last Week Key Events

Global

The ECB held rates at 2% in July 2025

and signaled a “wait-and-see” stance amid US trade uncertainty. With inflation at 2% and risks still high, President Lagarde said the Bank is well positioned to pause. Markets scaled back expectations for further cuts, while bond yields rose slightly on strong US job data.

Exhibit 19. ECB Rate



Source: Bloomberg

Last Week Key Events

Domestic

Exhibit 20. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	06-May-25	20-May-25	03-Jun-25	17-Jun-25	01-Jul-25	15-Jul-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	26.00	26.00	26.00	26.00	27.00	27.00	-	26.17
SPN	18-Dec-24		1.00	1.00	1.00	1.00	1.00	1.00	0.00	1.32
SPN	18-Sep-25		5.32	5.24	5.41	4.84	6.27	5.81	-0.47	4.92
FR0104	15-Jul-30	6.500%	43.16	46.74	28.91	20.23	43.16	37.47	-5.68	33.73
FR0103	15-Jul-35	6.750%	18.44	39.26	26.99	32.07	39.12	32.47	-6.65	22.61
FR0106	15-Aug-40	7.125%	5.56	7.48	6.74	13.64	18.03	12.60	-5.43	8.36
FR0107	15-Aug-45	7.125%	3.34	4.84	3.90	6.32	10.83	9.97	-0.86	5.58
FR0102	15-Jul-54	6.875%	2.76	2.19	2.21	1.36	1.53	5.34	3.82	1.69
FR0105	15-Jul-64	6.875%	1.26	1.59	2.00	1.57	1.75	4.35	2.60	1.81
Total Incoming Bids - IDR tn			80.85	108.33	77.18	81.03	121.68	109.01	-12.67	80.02

Source: DJPPR

Exhibit 21. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	06-May-25	20-May-25	03-Jun-25	17-Jun-25	01-Jul-25	15-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%	7.40	8.30	6.80	6.10	7.30	5.95	-1.35	8.21
FR0103	15-Jul-35	6.750%	12.00	8.75	9.45	8.75	9.10	7.25	-1.85	8.84
FR0106	15-Aug-40	7.125%	4.25	5.05	4.45	7.60	6.00	4.80	-1.20	4.54
FR0107	15-Aug-45	7.125%	2.20	2.40	2.80	3.70	5.30	4.05	-1.25	3.25
FR0102	15-Jul-54	6.875%	1.15	0.85	0.70	0.65	1.45	4.25	2.80	0.95
FR0105	15-Jul-64	6.875%	1.00	0.65	1.80	1.20	0.85	3.70	2.85	1.30
Total Winning Bids - IDR tn			30.00	28.00	28.00	30.00	32.00	32.00	-	28.94

Source: DJPPR

Exhibit 22. Incoming and Winning Yield SUN

Yield (%)																		
Series	Maturity Date	Coupon	06-May-25		20-May-25		03-Jun-25		17-Jun-25		01-Jul-25		15-Jul-25		Difference from latest			
SPN	3mo		Range incoming yield													-	-	
			avg / highest winning yield													-	-	
SPN	12mo		Range incoming yield		6.20	6.32	6.15	6.20	6.00	6.20	5.93	6.25	5.85	5.95	5.82	5.90	-0.03	-0.05
			avg / highest winning yield		6.20	6.20	6.15	6.15	6.00	6.00	5.94	5.95	5.85	5.85	5.82	5.82	-0.03	-0.03
FR0104	15-Jul-30	6.500%	Range incoming yield		6.58	6.78	6.45	6.59	6.41	6.56	6.32	6.45	6.24	6.40	6.15	6.30	-0.09	-0.10
			avg / highest winning yield		6.60	6.61	6.48	6.49	6.46	6.46	6.33	6.34	6.25	6.26	6.15	6.15	-0.10	-0.11
FR0103	15-Jul-35	6.750%	Range incoming yield		6.85	7.00	6.83	7.00	6.83	7.00	6.71	6.85	6.58	6.70	6.56	6.69	-0.02	-0.01
			avg / highest winning yield		6.90	6.91	6.86	6.87	6.85	6.86	6.72	6.74	6.59	6.61	6.57	6.58	-0.02	-0.03
FR0106	15-Aug-40	7.125%	Range incoming yield		6.99	7.15	6.97	7.13	7.00	7.80	6.95	7.10	6.92	7.04	6.86	7.00	-0.06	-0.04
			avg / highest winning yield		7.04	7.06	7.01	7.03	7.02	7.04	6.99	7.01	6.95	6.95	6.89	6.90	-0.06	-0.05
FR0107	15-Aug-45	7.125%	Range incoming yield		7.02	7.16	7.00	7.10	7.03	7.11	7.00	7.10	6.97	7.08	6.97	7.10	0.00	0.02
			avg / highest winning yield		7.06	7.09	7.04	7.06	7.05	7.06	7.04	7.04	7.01	7.03	7.00	7.00	-0.01	-0.03
FR0102	15-Jul-54	6.875%	Range incoming yield		7.02	7.16	7.01	7.12	7.00	7.10	6.97	7.11	6.99	7.07	7.00	7.09	0.01	0.02
			avg / highest winning yield		7.08	7.09	7.05	7.07	7.03	7.03	7.02	7.03	7.01	7.05	7.02	7.03	0.01	-0.02
FR0105	15-Jul-64	6.875%	Range incoming yield		7.10	7.24	7.07	7.18	7.03	7.17	7.06	7.14	7.01	7.13	6.98	7.12	-0.03	-0.01
			avg / highest winning yield		7.13	7.18	7.11	7.12	7.10	7.12	7.10	7.11	7.06	7.08	7.05	7.07	-0.01	-0.01

Source: DJPPR

Exhibit 23. Incoming Bids SBSN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	14-May-25	27-May-25	10-Jun-25	24-Jun-25	08-Jul-25	22-Jul-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	10.00	8.00	8.00	8.00	9.00	9.00	0.00	9.38
SPNS	6mo	-	1.61	1.24	1.11	1.15	4.90	2.79	-2.11	1.84
SPNS	9mo	-	5.67	4.58	4.47	5.08	1.04	7.95	6.91	4.73
PBS003	15-Jan-27	6.000%	4.43	6.10	8.68	9.84	8.58	13.93	5.34	7.97
PBS030	15-Jul-28	5.875%	6.33	5.11	13.72	14.44	13.35	14.31	0.97	7.92
PBSG001	15-Sep-29	6.625%	2.21		2.43		3.15		-3.15	2.26
PBS034	15-Jun-39	6.500%	2.30	2.38	3.20	0.57	2.05	2.62	0.57	1.40
PBS039	15-Jul-41	6.625%		2.16		2.66		0.90	0.90	1.21
PBS038	15-Dec-49	6.875%	4.78	3.22	3.29	5.98	7.77	7.77	0.01	4.83
Total Bids - IDR tn			27.32	24.79	36.89	39.73	40.83	50.26	9.43	30.39

Source: DJPPR

Exhibit 24. Winning Bids SBSN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	14-May-25	27-May-25	10-Jun-25	24-Jun-25	08-Jul-25	22-Jul-25	Changes to prev auction	Avg 2025
SPNS	6mo	-	1.00	0.80	0.40			0.40	0.40	0.99
SPNS	9mo	-	1.20	0.95	1.40	1.00	2.00	0.40	-1.60	1.37
PBS003	15-Jan-27	6.000%	0.70	2.70	1.65	1.35	1.60	1.05	-0.55	2.42
PBS030	15-Jul-28	5.875%	4.30	0.40	3.05	4.00	3.95	4.60	0.65	3.05
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	0.85	0.15	0.38
PBS039	15-Jul-41	6.625%		2.10		1.45		0.15	0.15	1.44
PBS038	15-Dec-49	6.875%	2.35	0.95	0.55	3.80	2.15	4.55	2.40	2.13
Total Bids - IDR tn			10.00	8.00	10.00	12.00	12.00	12.00	-	10.92

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SBSN

Yield (%)																
Series	Maturity Date	Coupon		14-May-25	27-May-25	10-Jun-25	24-Jun-25	08-Jul-25	22-Jul-25						Difference from latest	
SPNS	6mo	-	Range incoming yield	5.90	6.05	5.95	5.97	5.80	5.80			5.75	5.75	5.51	5.85	-0.24
			avg winning yield	5.99		5.95		5.80					5.46	5.85		-
SPNS	9mo	-	Range incoming yield	5.95	6.18	6.00	6.05	5.85	6.00	6.00	6.00	5.80	6.00	5.46	5.82	-0.34
			avg winning yield	6.05		6.00		5.95		6.00		5.84		5.51		-0.33
PBS003	15-Jan-27	6.000%	Range incoming yield	6.35	6.65	6.24	6.40	6.21	6.37	6.18	6.38	5.93	6.11	5.70	5.85	-0.23
			avg winning yield	6.43		6.27		6.29		6.21		5.98		5.70		-0.28
PBS030	15-Jul-28	5.875%	Range incoming yield	6.43	6.59	6.35	6.50	6.30	6.45	6.27	6.45	6.06	6.20	5.85	6.00	-0.21
			avg winning yield	6.50		6.37		6.36		6.30		6.11		5.88		-0.23
PBS034	15-Jun-39	6.500%	Range incoming yield	6.89	7.07	6.78	7.02	6.85	7.00	6.77	7.03	6.75	6.94	6.72	6.83	-0.03
			avg winning yield	6.93		6.87		6.90		6.84		6.83		6.76		-0.07
PBS039	15-Jul-41	6.625%	Range incoming yield			6.90	7.02			6.90	7.07			6.83	6.99	6.83
			avg winning yield			7.00				7.00				6.85		-
PBS038	15-Dec-49	6.875%	Range incoming yield	7.02	7.15	6.99	7.10	6.96	7.07	6.98	7.08	6.90	7.03	6.91	7.03	0.01
			avg winning yield	7.07		7.01		7.00		7.01		6.97		6.95		-0.02

Source: DJPPR

Exhibit 26. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI											
Tenor		28-May-25	04-Jun-25	13-Jun-25	20-Jun-25	25-Jun-25	04-Jul-25	11-Jul-25	18-Jul-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	1.19	1.48	4.03	7.94	3.84	11.31	10.24	10.33	0.09	6.57
	Winning Bids	0.30	0.80	2.20	0.50	0.75	3.00	0.23	0.05	-0.17	1.48
9 Months	Incoming Bids	2.03	3.50	5.62	4.72	5.42	10.45	7.39	13.64	6.25	4.67
	Winning Bids	0.90	3.00	1.30	0.50	0.50	2.00	0.50	0.50	0.00	1.05
12 Months	Incoming Bids	16.03	19.24	32.26	43.07	45.37	66.79	46.32	51.98	5.66	33.65
	Winning Bids	10.80	16.20	19.00	17.00	8.75	25.00	24.28	9.45	-14.83	12.16
Total Bids - IDR tn	Incoming	19.24	24.23	41.91	55.73	54.63	88.56	63.95	75.95	12.00	44.90
	Winning	12.00	20.00	22.50	18.00	10.00	30.00	25.00	10.00	-15.00	14.69
Bid to Cover Ratio		1.60	1.21	1.86	3.10	5.46	2.95	2.56	7.59		

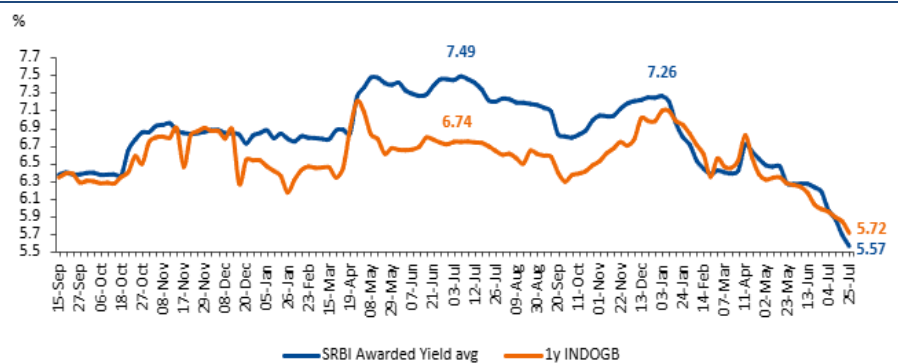
Source: Bank Indonesia

Exhibit 27. Incoming and Winning Yield SRBI

Yield (%)																			
Series		28-May-25		04-Jun-25		13-Jun-25		20-Jun-25		25-Jun-25		04-Jul-25		11-Jul-25		18-Jul-25		Difference	
6 Months	Range incoming yield	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	5.65	5.76	-0.18	-0.21
	avg bidding yield	6.24		6.24		6.24		6.22		6.16		5.97		5.92		5.72		-0.20	-
	avg winning yield	6.22		6.22		6.22		6.18		6.13		5.94		5.85		5.66		-0.19	-
9 Months	Range incoming yield	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	5.69	5.80	-0.16	-0.25
	avg bidding yield	6.28		6.27		6.30		6.24		6.20		6.00		5.93		5.73		-0.20	-
	avg winning yield	6.26		6.26		6.26		6.22		6.17		5.96		5.86		5.69		-0.17	-
12 Months	Range incoming yield	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	5.65	5.87	-0.20	-0.13
	avg bidding yield	6.28		6.28		6.30		6.26		6.21		6.02		5.90		5.74		-0.16	-
	avg winning yield	6.27		6.27		6.27		6.23		6.19		5.98		5.87		5.69		-0.18	-

Source: Bank Indonesia

Exhibit 28. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 29. 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+	1.58	3.30	0.50	(2.80)	49	54	5	60	21	1.7
Germany	AAA	2.72	2.00	2.15	0.15	34	27	3	(35)	8	0.0
United States	AA+	4.40	2.70	4.50	1.80	(20)	34	(3)	(100)	43	2.0
South Korea	AA	2.85	2.20	2.50	0.30	(1)	21	(2)	(100)	23	0.5
China	A+	1.74	0.10	3.00	2.90	12	13	6	(45)	41	5.2
Lithuania	A+	3.20	3.70	2.15	(1.55)	(3)	8	0	(235)	53	3.2
Malaysia	A-	3.39	1.10	2.75	1.65	(45)	(9)	(4)	0	40	4.5
Chile	A	5.56	4.10	5.00	0.90	(31)	30	(5)	(325)	55	2.3
Poland	A-	5.50	4.10	5.00	0.90	(37)	42	7	(75)	66	3.2
Croatia	BBB+	3.15	3.70	2.15	(1.55)	16	16	(0)	(235)	63	2.9
Indonesia	BBB	6.52	1.87	5.25	3.38	(48)	(11)	(2)	(75)	71	4.9
Philippines	BBB	6.25	1.40	5.25	3.85	7	61	0	(125)	58	5.4
Italy	BBB	3.58	1.70	2.15	0.45	5	21	0	(235)	40	0.7
Mexico	BBB-	9.44	4.32	8.00	3.68	(103)	51	0	(325)	113	0.8
Hungary	BBB-	7.13	4.60	6.50	1.90	59	106	4	(425)	120	0.0
Romania	BBB-	7.23	5.66	6.50	0.84	(12)	71	3	(50)	159	0.3
India	BBB-	6.35	2.10	5.50	3.40	(46)	9	5	(100)	36	7.4
South Africa	BB-	9.84	3.00	7.25	4.25	76	100	(10)	(100)	186	0.8
Colombia	BB+	11.81	4.82	9.25	4.43	25	238	29	(400)	198	2.7
Brazil	BB-	14.14	5.35	15.00	9.65	(92)	278	(1)	325	149	2.9
Turkey	B	29.47	35.05	43.00	7.95	243	494	(30)	50	281	2.0
Average		6.94	4.61	6.83	2.11	(6)	75	0	(127)	87	2.5
Min		1.58	0.10	0.50	(2.80)	(229)	(11)	(30)	(425)	8	0
Max		29.47	35.05	43.00	9.65	243	494	29	325	281	7.4

Source: Trading Economic, Bloomberg as of July 25, 2025

Exhibit 30. BRIDS's On Going Issuances

Bond ID	Bond Name	Rating	Total Issuance (IDR bn)	Tenor	Range Coupon (%)	Indicative Spread		Book Building Date	Payment Investor*	Distribution Date*
BBKP	Obligasi Berkelanjutan II KB Bank Tahap II Tahun 2025	AAA(idn)	1,500	370 Days	5.90 - 6.50	14	74	24 Jul - 06 Aug 2025	21-Aug-25	22-Aug-25
				3 Years	6.10 - 6.80	32	102			
				5 Years	6.30 - 6.85	22	77			
PIDL	Obligasi Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap III Tahun 2025	idA+ / irAA-	1,295	3 Years	9.50 - 10.00	374	424	25 Jul - 06 Aug 2025	26-Aug-25	27-Aug-25
				5 Years	10.00 - 10.50	392	442			
				3 Years	9.50 - 10.00	374	424	25 Jul - 06 Aug 2025	26-Aug-25	27-Aug-25
	Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Tahap III Tahun 2025	idA+(sy) / irAA-	750	5 Years	10.00 - 10.50	392	442			

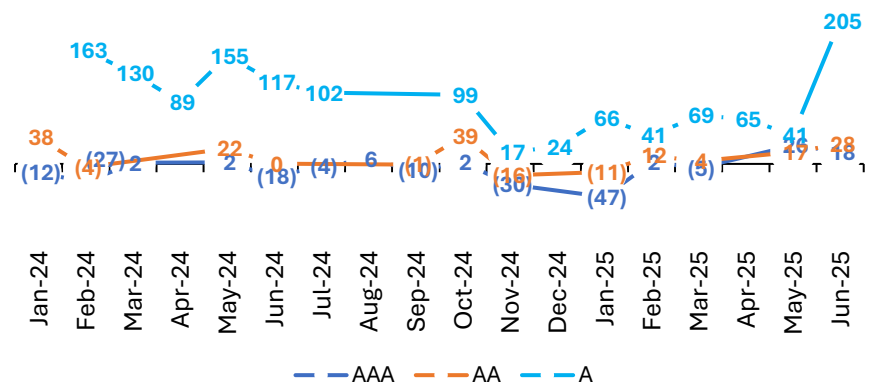
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 31. 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
						3 Years	6.35	7.00	6.60	6.21	6.22	14	79
						5 Years	6.45	7.25	6.70	6.30	6.41	15	95
	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
						3 Years	6.35	7.00	6.60	6.21	6.22	14	79
						5 Years	6.45	7.25	6.70	6.30	6.41	15	95
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
						3 Years	6.25	6.90	6.55	6.21	6.23	4	69
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
						2 Years	6.25	6.75	6.50	6.23	6.20	2	52
						3 Years	6.35	6.95	6.60	6.25	6.28	10	70
	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
						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
						5 Years	6.20	6.75	6.95	6.33	6.47	-13	42
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
						3 Years	6.35	6.95	6.65	6.24	6.28	11	71
						5 Years	6.45	7.00	6.85	6.35	6.47	10	65
	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
						3 Years	6.35	6.95	6.65	6.24	6.28	11	71
						5 Years	6.45	7.00	6.85	6.35	6.47	10	65
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
						3 Years	6.25	6.90	6.55	6.19	6.28	6	71
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
						3 Years	6.35	7.20	6.75	6.19	6.28	16	101
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
						3 Years	6.25	6.75	6.55	6.19	6.29	6	56
						5 Years	6.25	6.80	6.65	6.35	6.36	-10	45
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
						7 Years	8.50	9.50	9.25	6.54	6.54	196	296
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
						3 Years	7.50	8.50	7.5	6.25	6.28	125	225
						5 Years	8.50	9.50	8.5	6.33	6.47	217	317
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
						3 Years	6.40	7.20	6.80	6.19	6.28	21	101
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
						3 Years	10.75	11.50	11.50	6.25	6.24	450	525
	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
						3 Years	10.75	11.50	11.50	6.25	6.24	450	525
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
						3 Years	6.25	6.90	6.50	6.20	6.29	5	70
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
						5 Years	6.60	7.35	6.85	6.39	6.33	21	96
	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
						5 Years	7.25	8.25	7.70	6.23	6.53	102	202

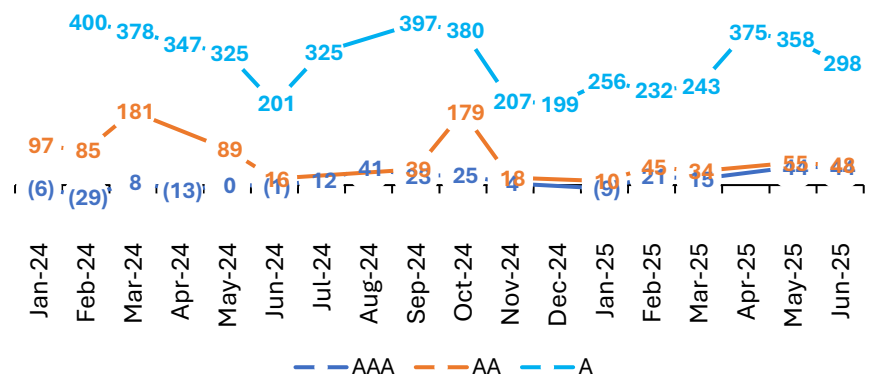
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



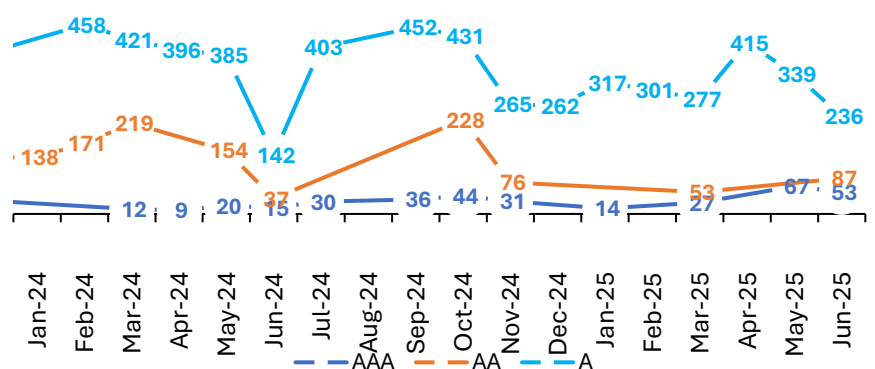
Source: Bloomberg

Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 34. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. 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

Appendix 2. 4th 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%
	ADMIR	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

Appendix 3. 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.
Basic Material	(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%
Consumer cyclicals	(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%
Consumer non cyclical	(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%
Energy	(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%
Financial	(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%
Financial-Big 4 Banks	(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

Appendix 4. 6-Week Foreign Flows and Share Price Performance (cont'd)

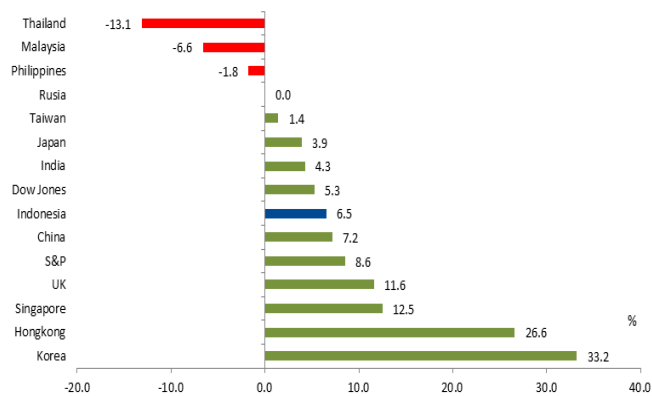
Ticker	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Wk. 3 Jul-25	Wk. 4 Jul-25	Total	6 Wk. Perf.
Healthcare	(126.2)	(76.6)	(35.3)	(128.8)	34.5	(58.1)	(390.5)	
HEAL	(38.7)	(26.7)	(9.9)	(19.3)	5.2	(13.3)	(102.7)	11.6%
KAEL	0.1	0.5	-	0.1	(0.4)	0.4	0.7	-23.9%
KLBF	(35.9)	(25.5)	(7.3)	(24.0)	29.1	(22.9)	(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%
Industrials	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%
Infrastructure	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%
Properties and real estate	(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%
Technology	(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%
Transportation & logistics	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%

Legends

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

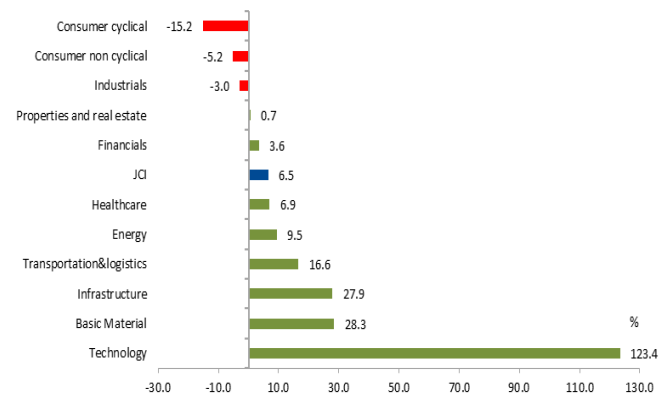
Source: IDX, Bloomberg, BRIDS

Appendix 5. Regional Markets (YTD 2025), %



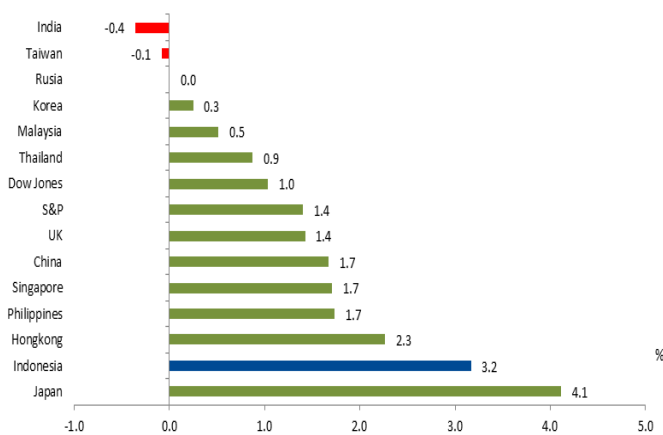
Source: Bloomberg

Appendix 6. Sectoral Performance (YTD 2025), %



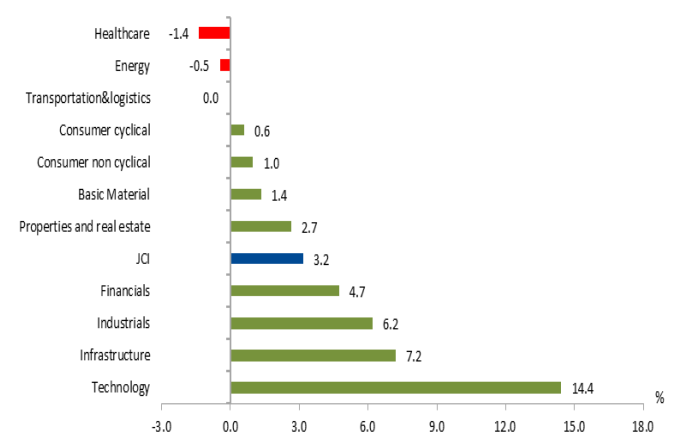
Source: Bloomberg

Appendix 7. Regional Markets (wow; as of July 25), %



Source: Bloomberg

Appendix 8. Sectoral Performance (wow; as of July 25), %



Source: Bloomberg

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