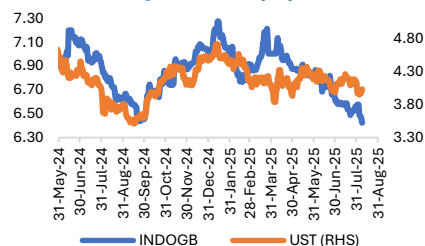


## Macro Strategy

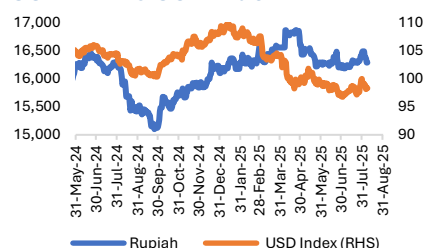
### Riding The Tailwinds

INDOGB 10yr vs UST (%)



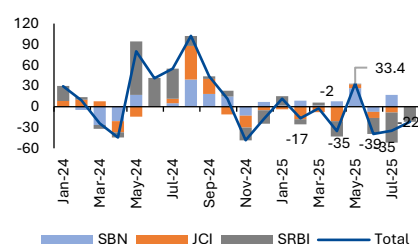
Source: Bloomberg

USD/IDR vs USD Index



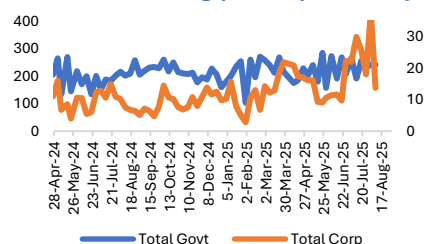
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- **Positive momentum continues as bond yields fell on global trends, driven by rate cut expectations and more dovish policy shifts.**
- **Rapid yield declines risk reversal as inflation pressures and lesser easing prospects may widen Fed-market gap, increasing volatility ahead.**
- **2Q25 GDP beat expectations, but mixed indicators persist, we expect several factors to signal stronger growth momentum in 2H.**

**The Positive Momentum Continued.** Mirroring the decline in global yields, Indonesian government bonds also saw prices rise, with the FR103 yield, 10-year benchmark, dropping further to 6.42%, its lowest level since 2023 and the short end SRBI yields easing to 5.42%. Since BI's 25 bps rate cut in July, SRBI yields have fallen by 30 bps, indicating a more sustained move toward lower rates. The rally was driven mainly by growing expectations of rate cuts, reinforcing BI's ongoing easing cycle. In our view, several key developments contributed to the bullish sentiment:

**1. Bank of England rate cut:** The BoE lowered interest rates by 25 bps to 4%, marking the lowest level since March 2023. In an unprecedented move, the central bank's Monetary Policy Committee held a second vote after initially failing to reach a majority. Ultimately, five members supported the cut, while four voted to keep rates unchanged.

**2. More dovish tilt in the FOMC:** Dovish sentiment among current FOMC members is gaining momentum, with two notable developments last week potentially paving the way for additional rate cuts. Stephen Miran was temporarily appointed to replace Adrianna Kugler as a voting member. Known for advocating a weaker USD to boost US export competitiveness, Miran's views align closely with Trump's tariff policy. Meanwhile, speculation is building that Christopher Waller, one of only two FOMC members who voted for a rate cut in July, could succeed Powell when his term ends. Waller has consistently pushed for a faster dovish pivot, even at the height of tariff uncertainty.

**3. Impact of weaker US NFP data:** As noted in our report last week, weaker NFP figures have shifted market expectations, pushing UST yields lower. The yield curve steepened sharply, driven by a drop in short-end yields, reflecting increased anticipation of an FFR cut.

**What's Next?** In our report "[The Exuberance Returns](#)" (21 Jul), we have raised our yield forecast, shifting the earlier optimistic scenario to our base case with a 10-year yield target of 6.42%. Our optimistic scenario points yield at 6.2%, assuming two more BI rate cuts and a stable IDR. In the report, we argued the current backdrop appears more constructive for more durable rally. Unlike in Jan-25, the rally was short as the market was just beginning to absorb a series of negative developments, we have started to see improvement in those risk catalysts. Since then, yields have rapidly moved closer to our projected range.

In our view, the rapid decline in yields could risk triggering profit-taking, leading to a reversal. While rate-cut expectations are building, upside risks to inflation remain. The US June PCE and Core PCE both hit four-month highs, and the Fed's Beige Book noted that businesses are beginning to pass on higher input costs from tariffs. With the new reciprocal tariffs now in effect, inflationary pressures could intensify in the months ahead. Furthermore, the narrow vote on the BoE's latest rate cut, alongside persistently high food inflation, tempers the likelihood of further easing this

year. By September's meeting, when a new dot plot will be released, these developments may widen the gap between market-implied year-end FFR and the Fed's own projection, which we believe could fuel greater market volatility.

**Mixed Domestic Trend Signals.** While 2Q25 GDP growth exceeded expectations, driven by a surge in investment and stronger-than-expected household consumption during the holiday season, earlier high-frequency indicators pointed to weakness, with easing consumer confidence and sluggish retail sales. Adding to the cautionary signs, Bank Indonesia's latest Residential Property Index showed a -3.8% y-y drop in 2Q25 sales, reversing from +0.73% y-y in 1Q25. Only small-type houses recorded growth (+6.7% y-y), while medium- and large-type houses posted sharp declines of -17.7% y-y and -14.9% y-y, respectively. The slowdown in sales was consistent with weak price growth, which has remained under 2% since 2022 and slipped below 1% y-y in 2Q25.

Beyond sales, housing and apartment loans are facing rising non-performing loans (NPLs). OJK data shows consumer NPLs increased to 2.4% in May-25, surpassing the Covid-era peak of 2.3%. KBMI 3 and KBMI 1 banks posted the highest consumer NPL ratios at 2.6%. For housing loans, NPLs reached 3.1% (just below the Covid peak of 3.2%), while apartment NPLs climbed to 3.5% (above the Covid peak of 2.9%). Unlike 2020, when rising NPLs were largely due to shrinking loan growth, the current increase appears more structural. Since 2023, consumer NPL growth has risen steadily, reaching 32.0% y-y in May-25, higher than the Covid peak of 30.7% in July-23 which suggest that consumers may now be facing more persistent financial pressures than during the pandemic, an increasingly grim outlook.

Looking ahead to 2H25, we anticipate stronger growth signals to emerge, supported by several factors:

1. Government consumption rebound. After contracting 1.4% y-y in 1Q25 and remaining flat in 2Q, fiscal spending on materials and social aid is set to accelerate, potentially offsetting an anticipated decline in investment following 2Q's one-off surge.
2. Improved consumer confidence. The index rose to a 3-month high of 118.1 in July-25, driven by stronger expectations, even as the current conditions sub-index remain near a 3-year low.
3. Higher fiscal spending. Projected to grow 8.6% y-y in 2H25, up from just 0.6% in 1H25, which could further boost consumer sentiment and translate into stronger household spending.

**Capital Market – Narrowing Yield Differential.** The 10-year US Treasury (UST) yield rose by 4 basis points (bps) to 4.27% last week, while the 2-year yield climbed 7 bps to 3.76%. In contrast, Indonesia's 10-year Government Bond (INDOGB) yield fell by 16 bps to 6.42%. The US Dollar Index (DXY) weakened 0.84% w-w to 98.3, while the Rupiah strengthened 1.22% to IDR16,291. Indonesia's 5-year Credit Default Swap (CDS) spread, reflecting sovereign credit risk, held steady at 75 bps.

- **Fixed Income Flows** – So far in Aug, foreign investor registered MTD net outflow of IDR0.34tn in the domestic Government Securities (SBN) market, bringing total foreign holdings to IDR935tn. YTD, foreign investors have posted a cumulative net inflow of IDR40.30tn. Domestically, the banking sector recorded MTD net inflow of IDR16.68tn (YTD IDR259.13tn inflow). Bank Indonesia (excluding repo transactions) saw an MTD net outflow of IDR20.47tn (YTD net outflow of IDR69.14tn). Meanwhile, the mutual fund sector

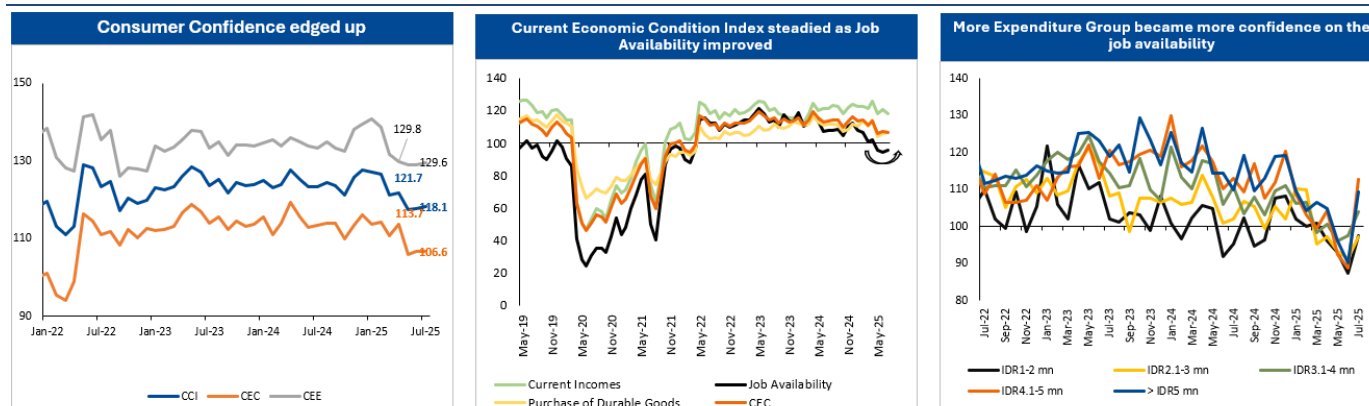
registered MTD inflow of IDR2.98tn, while insurance and pension funds collectively booked an MTD inflow of IDR2.13tn.

- **SRBI Flow** – The outstanding value of Bank Indonesia's SRBI instruments fell by IDR2.33tn w-w to IDR722tn. Foreign participation continued to decline, with a weekly net outflow of IDR21.38tn (YTD net outflow of IDR98.77tn) leaving foreign holdings at IDR116tn, or about 16% of total outstanding SRBI.

**Upcoming SUN Auction:** The Government of the Republic of Indonesia will hold a Government Bond (SUN) auction on Tuesday, August 12, 2025, to help meet part of the 2025 State Budget (APBN) financing target. The auction will offer the following series: SPN03251112 (new issuance), SPN12260813 (new issuance), FR0109 (new issuance), FR0108, FR0106, FR0107, FR0102, and FR0105 (reopening). The Government has set the indicative issuance target for this auction at IDR27 trillion.

**SUN Auction Recap:** At the Government Securities (SUN) auction on July 29, 2025, total bids reached IDR106.53 trillion, slightly below the IDR109.01 trillion recorded in the previous auction. The newly issued FR0108 series garnered the highest demand at IDR46.47 trillion, with awarded yields ranging from 6.50% to 6.70%. This was followed by FR0104 and FR0106, which attracted IDR28.45 trillion and IDR8.99 trillion, with yields of 6.07%–6.21% and 6.76%–6.90%, respectively. The government awarded IDR32 trillion, surpassing its IDR27 trillion target, resulting in a bid-to-cover ratio of 3.33x. (MoF)

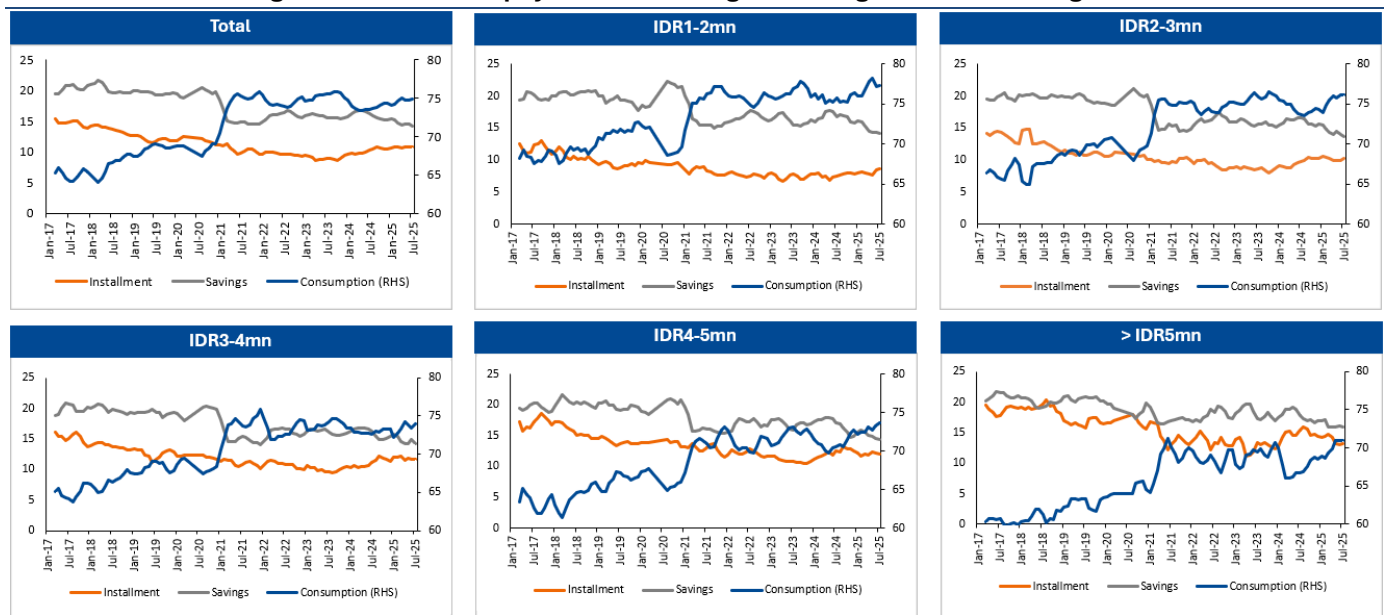
### Exhibit 1. Indonesia Consumer Confidence edged up to



- **Consumer Confidence edged up to 118.1 in Jul-25**, extending the positive momentum from Jun-25. We believe the improvement was partly supported by the ongoing acceleration in fiscal spending.
- In the Current Economic Condition Index, signs of recovery appeared in Job Availability after sentiment had turned pessimistic since May-25. **By expenditure group, consumers spending above IDR3 million per month have shifted to a positive view on job availability**, while those spending less remain pessimistic—albeit at a slower rate of decline.
- On expectations, both Income and Job Availability outlooks continued to improve. **Income Expectation reached a three-month high**, while Job Availability Expectation climbed to its highest level in four months.

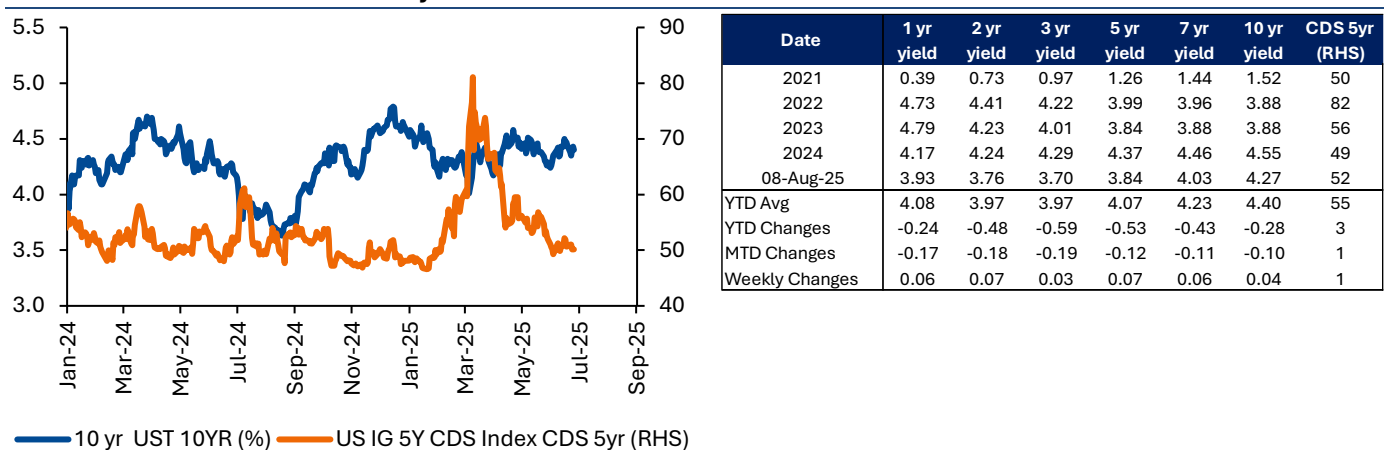
Source: Bank Indonesia

Exhibit 2. Income Usage saw installment payment stabilizing but saving rate is still falling



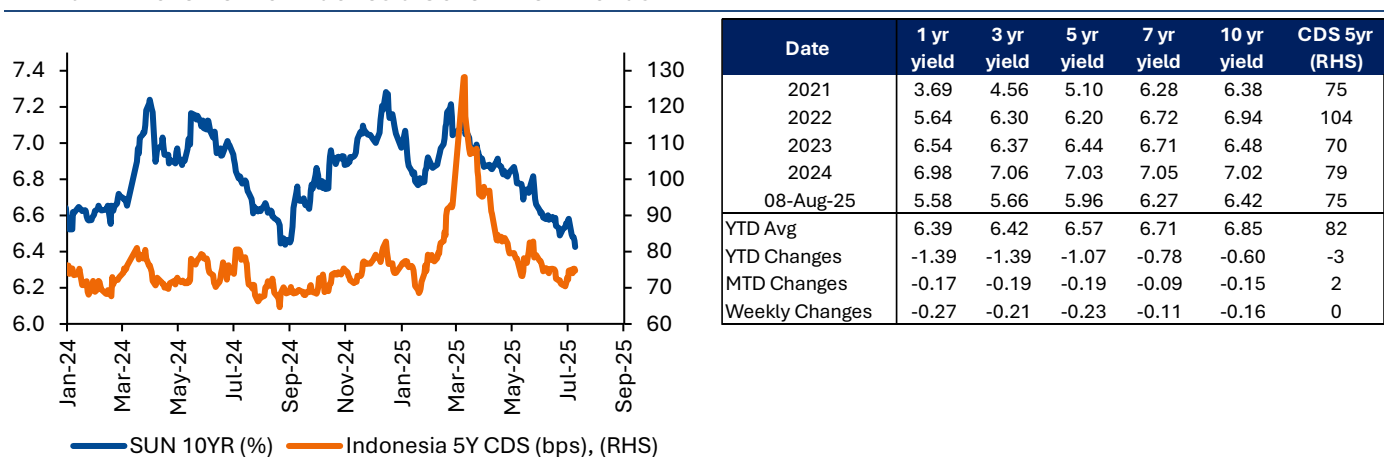
Source: Bank Indonesia

Exhibit 3. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 4. Movement of Indonesia Government Bonds



Source: Bloomberg

## Exhibit 5. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jul-25	Week on Aug-25 1 <sup>st</sup>
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	1,293.9	1,310.5
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	1,569.3	1,548.9
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	1,606.4	1,601.8
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	935.7	935.4
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	1,210.7	1,212.8
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	182.8	189.5	192.5
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	587.1	583.3	582.8
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	637.0	637.8

Source: DJPPR

## Exhibit 6. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Jul-25	Week on Aug-25 1 <sup>st</sup>
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	93.9	16.7
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(23.1)	(20.5)
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	41.6	13.7	(4.6)
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	17.0	(0.3)
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	11.8	2.1
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	6.7	3.0
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	19.5	(3.8)	(0.5)
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(11.4)	7.5	0.8

Source: DJPPR

## Exhibit 7. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range	Fair Yield Range	Last Trade				Freq	MOS
								Date	Price	Vol (IDR bn)	Avg Daily Vol (IDR bn)		
FR0104	22-Aug-24	15-Jul-30	6.50	5.93	102.40	101.96 102.63	5.88 6.03	08-Aug-25	102.46	3,399.80	4,503.41	54	0.23%
FR0106	09-Jan-25	15-Aug-40	7.13	6.78	103.24	102.10 103.40	6.76 6.90	08-Aug-25	103.30	1,083.59	2,236.78	56	0.16%
FR0107	09-Jan-25	15-Aug-45	7.13	6.83	103.22	100.24 103.33	6.82 7.10	08-Aug-25	103.35	2,392.27	1,488.31	116	0.11%
FR0103	08-Aug-24	15-Jul-35	6.75	6.41	102.47	101.64 102.47	6.41 6.52	08-Aug-25	102.58	8,208.74	4,408.29	219	-0.01%
PBS030	04-Jun-21	15-Jul-28	5.88	6.10	99.40	99.57 100.38	5.73 6.03	08-Aug-25	100.60	1,039.26	1,624.79	78	0.97%
PBS034	13-Jan-22	15-Jun-39	6.50	6.79	97.40	96.59 98.10	6.71 6.89	08-Aug-25	99.45	603.93	380.49	42	0.71%
PBS003	02-Feb-12	15-Jan-27	6.00	5.37	100.85	100.62 101.04	5.24 5.54	08-Aug-25	100.10	535.24	2,124.59	76	0.18%
PBS038	07-Dec-23	15-Dec-49	6.88	6.87	100.07	97.43 100.08	6.87 7.10	08-Aug-25	100.20	1,030.40	923.64	101	0.01%

(Data as of Aug 8, 2025)

Source: Bloomberg, BRIDS Calculation

## This Week Key Focus

**Exhibit 8. Key Economic Events**

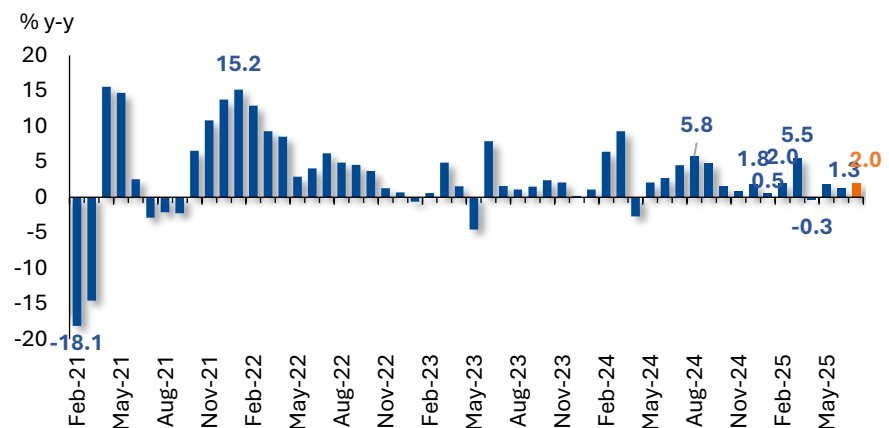
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 11-Aug-25	Indonesia	Retail Sales - June 2025	1.90%	
Tue, 12-Aug-25	United States	Inflation - July 2025	2.70%	2.80%
		Core Inflation - July 2025	2.90%	3.00%
Fri, 15-Aug-25	China	Retail Sales - July 2025	4.80%	4.80%

Source: Trading Economics, Bloomberg

### Indonesia Retail Sales – June 2025 (Monday)

Indonesia's retail sales were estimated to grow 1.3% y-o-y in June 2025, easing from 1.9% y-o-y in May, supported by stronger sales of motor vehicle fuels, food, beverages, tobacco, cultural and recreational goods, and clothing. The improvement was largely driven by seasonal spending during major national holidays and the mid-year school break, which helped limit the monthly contraction to 0.2% m-t-m from a 1.3% m-t-m decline in May. Softer momentum ahead also reflects the impact of moderating household income growth and elevated living costs, which could constrain discretionary spending in the coming months.

**Exhibit 9. Indonesia Retail Sales**



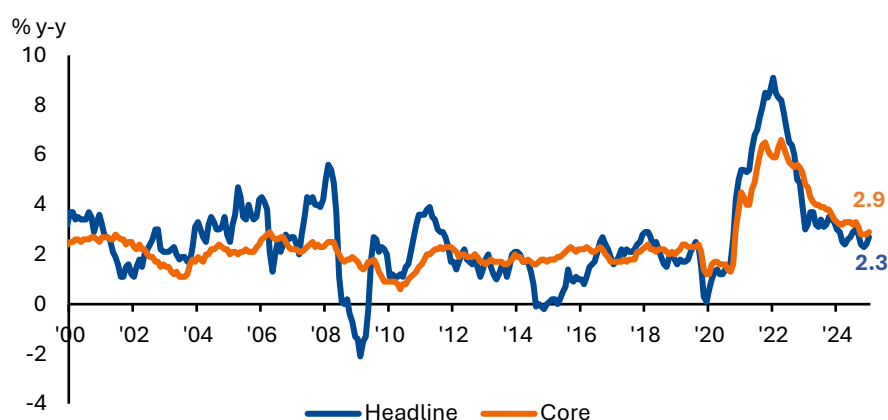
Source: Bank Indonesia



### United States Inflation – July 2025 (Tuesday)

United States inflation rose 2.7% y-o-y in June 2025, while core inflation climbed 2.9% y-o-y over the same period. Price growth had generally been on a downward trajectory in early 2025 but began to accelerate as Donald Trump's tariffs started to feed into consumer costs. Higher food prices partly drove the increase, although weaker commodity prices offset this. Declining vehicle prices during the month also helped limit the overall pace of inflation. For July, CPI is projected to rise to 2.8% y-o-y and core CPI to 3.0% y-o-y, fueled by tariff-induced price gains in categories such as household furnishings, recreational products, and used cars, alongside higher airline fares. A sustained pickup in services inflation would indicate stickier price pressures, potentially complicating the Federal Reserve's case for cutting interest rates.

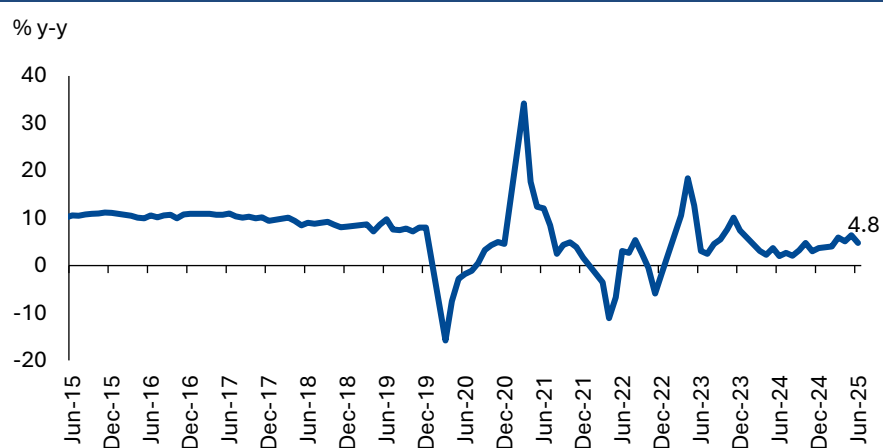
### Exhibit 10. United States Inflation



Source: Bloomberg

### China Retail Sales - July 2025 (Friday)

China's retail sales slowed to 4.8% y-o-y in June 2025 from 6.4% y-o-y in May, reflecting a moderation in consumer momentum as the boost from trade-in policies shows signs of peaking. While household appliances and communication equipment continue to outperform, gains are likely to taper in the second half as policy effects fade and quotas are depleted. Weak catering sales and persistent underperformance in the auto sector highlight fragile household sentiment, constrained by a prolonged property downturn and subdued wage growth. For July 2025, retail sales are forecast to remain at 4.8% y-o-y, with strength in policy-supported categories offset by weakness in autos and catering, suggesting limited upside for near-term consumption growth.

**Exhibit 11. China Retail Sales**

Source: Bloomberg



## Last Week Key Events

### Domestic

**Indonesia's GDP rose 5.12% y-y (4.04% q-q) in 2Q25**, exceeding expectations as holiday-driven travel lifted household consumption (4.97% y-y) and boosted sectors like transport (+8.52%), accommodation (+8.04%), and F&B (+6.15%). Investment surged, with GFCF up 6.99% y-y—its strongest since 2Q21—supported by a ~30% y-y increase in government capital spending, mainly for defense equipment. Government consumption was flat (-0.33% y-y), while net exports rose 5.8% y-y. Looking forward, accelerating fiscal disbursement and shifting household demand should support F&B and shield MSMEs amid weakening purchasing power.

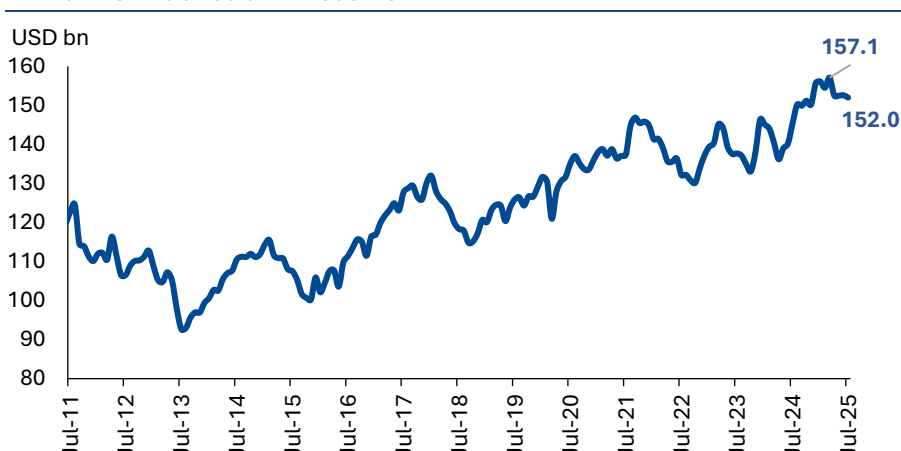
**Exhibit 12. Indonesia GDP**

	2024					2025	
	Q1	Q2	Q3	Q4	FY	Q1	Q2F
GDP	5.11	5.10	4.95	5.02	5.03	4.87	5.12
Consumption							
Household	4.91	4.90	4.91	4.98	4.94	4.95	4.97
Non-Profit	24.29	10.00	11.69	6.06	12.48	3.07	7.82
Government	19.90	1.40	4.62	4.17	6.61	-1.37	-0.33
Gross Fixed Capital Formation	3.79	4.40	5.15	5.03	4.61	2.12	6.99
Export of Goods & Service	0.20	8.30	11.47	7.63	6.51	6.46	10.67
Import of Goods & Service	1.77	8.60	4.95	10.36	7.95	4.17	11.65

Source: BPS

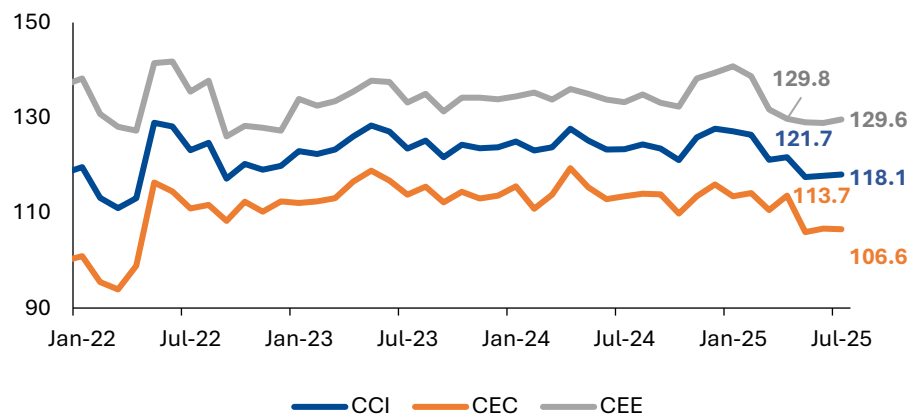
**Indonesia's foreign reserves declined slightly to USD152bn in Jul-25** from USD152.6bn in Jun-25. Despite the dip, the reserves remain adequate, covering 6.3 months of imports or 6.2 months of imports and external debt payments.

**Exhibit 13. Indonesia FX Reserve**



Source: Bank Indonesia

**BI's July 2025 Consumer Survey showed improved confidence,** with the Consumer Confidence Index rising to 118.1 from 117.8 in June. The gain reflected steady optimism about current economic conditions (Current Economic Condition Index: 106.6) and stronger expectations for the future (Consumer Expectation Index: 129.6).

**Exhibit 14. Indonesia Consumer Confidence**

Source: BPS

**Exhibit 15. Incoming Bids SUN**

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	20-May-25	03-Jun-25	17-Jun-25	01-Jul-25	15-Jul-25	29-Jul-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	26.00	26.00	26.00	27.00	27.00	27.00	-	26.23
SPN	18-Dec-24		1.00	1.00	1.00	1.00	1.00	0.50	-0.50	1.26
SPN	18-Sep-25		5.24	5.41	4.84	6.27	5.81	5.18	-0.63	4.94
FR0104	15-Jul-30	6.500%	46.74	28.91	20.23	43.16	37.47	28.45	-9.02	33.35
FR0103	15-Jul-35	6.750%	39.26	26.99	32.07	39.12	32.47		-32.47	22.61
FR0108	15-Apr-36							46.47	46.47	46.47
FR0106	15-Aug-40	7.125%	7.48	6.74	13.64	18.03	12.60	8.99	-3.61	8.41
FR0107	15-Aug-45	7.125%	4.84	3.90	6.32	10.83	9.97	6.89	-3.08	5.67
FR0102	15-Jul-54	6.875%	2.19	2.21	1.36	1.53	5.34	4.75	-0.59	1.91
FR0105	15-Jul-64	6.875%	1.59	2.00	1.57	1.75	4.35	5.30	0.95	2.06
Total Incoming Bids - IDR tn			108.33	77.18	81.03	121.68	109.01	106.53	-2.48	81.92

Source: DJPPR

## Exhibit 16. Winning Bids SUN

Total Winning Bids - IDR tn											
Series	Maturity Date	Coupon	20-May-25	03-Jun-25	17-Jun-25	01-Jul-25	15-Jul-25	29-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%	8.30	6.80	6.10	7.30	5.95	6.50		0.55	8.09
FR0103	15-Jul-35	6.750%	8.75	9.45	8.75	9.10	7.25			-7.25	8.84
FR0108	15-Apr-36	6.500%						10.70		10.70	10.70
FR0106	15-Aug-40	7.125%	5.05	4.45	7.60	6.00	4.80	6.35		1.55	4.67
FR0107	15-Aug-45	7.125%	2.40	2.80	3.70	5.30	4.05	1.80		-2.25	3.14
FR0102	15-Jul-54	6.875%	0.85	0.70	0.65	1.45	4.25	0.75		-3.50	0.93
FR0105	15-Jul-64	6.875%	0.65	1.80	1.20	0.85	3.70	3.90		0.20	1.50
Total Winning Bids - IDR tn			-	28.00	28.00	30.00	32.00	32.00	32.00	-	29.16

Source: DJPPR

## Exhibit 17. Incoming and Winning Yield SUN

Yield (%)															
Series	Maturity Date	Coupon	20-May-25		03-Jun-25		17-Jun-25		01-Jul-25		15-Jul-25		29-Jul-25		Difference from latest
SPN	3mo		Range incoming yield												0.00 0.00
			avg / highest winning yield												0.00 0.00
SPN	12mo		Range incoming yield		6.15	6.20	6.00	6.20	5.93	6.25	5.85	5.95	5.82	5.90	5.54 5.74 -0.28 -0.16
			avg / highest winning yield		6.15	6.15	6.00	6.00	5.94	5.95	5.85	5.85	5.82	5.82	5.55 5.55 -0.27 -0.27
FR0104	15-Jul-30	6.500%	Range incoming yield		6.45	6.59	6.41	6.56	6.32	6.45	6.24	6.40	6.15	6.30	6.07 6.21 -0.08 -0.09
			avg / highest winning yield		6.48	6.49	6.46	6.46	6.33	6.34	6.25	6.26	6.15	6.15	6.10 6.10 -0.05 -0.05
FR0103	15-Jul-35	6.750%	Range incoming yield		6.83	7.00	6.83	7.00	6.71	6.85	6.58	6.70	6.56	6.69	-6.56 -6.69
			avg / highest winning yield		6.86	6.87	6.85	6.86	6.72	6.74	6.59	6.61	6.57	6.58	-6.57 -6.58
FR0108	15-Jul-36	6.500%	Range incoming yield										6.50	6.70	6.50 6.70
			avg / highest winning yield										6.55	6.56	6.55 6.56
FR0106	15-Aug-40	7.125%	Range incoming yield		6.97	7.13	7.00	7.80	6.95	7.10	6.92	7.04	6.86	7.00	6.76 6.90 -0.10 -0.10
			avg / highest winning yield		7.01	7.03	7.02	7.04	6.99	7.01	6.95	6.95	6.89	6.90	6.83 6.86 -0.06 -0.04
FR0107	15-Aug-45	7.125%	Range incoming yield		7.00	7.10	7.03	7.11	7.00	7.10	6.97	7.08	6.97	7.10	6.88 7.02 -0.09 -0.08
			avg / highest winning yield		7.04	7.06	7.05	7.06	7.04	7.04	7.01	7.03	7.00	7.00	6.92 6.93 -0.08 -0.07
FR0102	15-Jul-54	6.875%	Range incoming yield		7.01	7.12	7.00	7.10	6.97	7.11	6.99	7.07	7.00	7.09	6.93 7.03 -0.07 -0.06
			avg / highest winning yield		7.05	7.07	7.03	7.03	7.02	7.03	7.01	7.05	7.02	7.03	6.96 6.97 -0.06 -0.06
FR0105	15-Jul-64	6.875%	Range incoming yield		7.07	7.18	7.03	7.17	7.06	7.14	7.01	7.13	6.98	7.12	6.94 7.10 -0.04 -0.02
			avg / highest winning yield		7.11	7.12	7.10	7.12	7.10	7.11	7.06	7.08	7.05	7.07	7.00 7.02 -0.05 -0.05

Source: DJPPR

## Exhibit 18. Incoming Bids SBSN

Total Incoming Bids - IDR tn												
Series	Maturity Date	Coupon	27-May-25	10-Jun-25	24-Jun-25	08-Jul-25	22-Jul-25	05-Aug-25			Changes to prev auction	Avg 2025
Target Indikatif	-	-	8.00	8.00	8.00	9.00	9.00	9.00			0.00	9.36
SPNS	6mo	-	1.24	1.11	1.15	4.90	2.79	1.04			-1.76	1.78
SPNS	9mo	-	4.58	4.47	5.08	1.04	7.95	4.89			-3.06	4.74
PBS003	15-Jan-27	6.000%	6.10	8.68	9.84	8.58	13.93	7.78			-6.14	7.96
PBS030	15-Jul-28	5.875%	5.11	13.72	14.44	13.35	14.31	8.48			-5.83	7.96
PBSG001	15-Sep-29	6.625%		2.43		3.15		5.66			5.66	2.75
PBS034	15-Jun-39	6.500%	2.38	3.20	0.57	2.05	2.62	7.70			5.08	1.85
PBS039	15-Jul-41	6.625%	2.16		2.66		0.90				-0.90	1.21
PBS038	15-Dec-49	6.875%	3.22	3.29	5.98	7.77	7.77	7.48			-0.30	5.02
Total Bids - IDR tn			24.79	36.89	39.73	40.83	50.26	43.02			-7.24	31.29

Source: DJPPR

## Exhibit 19. Winning Bids SBSN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	27-May-25	10-Jun-25	24-Jun-25	08-Jul-25	22-Jul-25	05-Aug-25	Changes to prev auction	Avg 2025
SPNS	6mo	-	0.80	0.40			0.40		-0.40	0.99
SPNS	9mo	-	0.95	1.40	1.00	2.00	0.40	1.00	0.60	1.34
PBS003	15-Jan-27	6.000%	2.70	1.65	1.35	1.60	1.05	1.30	0.25	2.34
PBS030	15-Jul-28	5.875%	0.40	3.05	4.00	3.95	4.60	1.90	-2.70	2.97
PBSG001	15-Sep-29	6.625%		2.35		1.60		1.70	1.70	1.28
PBS034	15-Jun-39	6.500%	0.10	0.60	0.40	0.70	0.85	4.95	4.10	0.84
PBS039	15-Jul-41	6.625%	2.10		1.45		0.15		-0.15	1.44
PBS038	15-Dec-49	6.875%	0.95	0.55	3.80	2.15	4.55	1.15	-3.40	2.06
Total Bids - IDR tn			8.00	10.00	12.00	12.00	12.00	12.00	-	11.00

Source: DJPPR

## Exhibit 20. Incoming and Winning Yield SBSN

Yield (%)																	
Series	Maturity Date	Coupon		27-May-25		10-Jun-25		24-Jun-25		08-Jul-25		22-Jul-25		05-Aug-25		Difference from latest	
SPNS	6mo	-	Range incoming yield	5.95	5.97	5.80	5.80			5.75	5.75	5.51	5.85	5.48	5.50	-0.03	-0.35
			avg winning yield	5.95		5.80					5.46					-5.46	-
SPNS	9mo	-	Range incoming yield	6.00	6.05	5.85	6.00	6.00	6.00	5.80	6.00	5.46	5.82	5.52	5.52	0.06	-0.30
			avg winning yield	6.00		5.95		6.00		5.84		5.51		5.52		0.01	-
PBS003	15-Jan-27	6.000%	Range incoming yield	6.24	6.40	6.21	6.37	6.18	6.38	5.93	6.11	5.70	5.85	5.63	5.77	-0.07	-0.08
			avg winning yield	6.27		6.29		6.21		5.98		5.70		5.67		-0.03	-
PBS030	15-Jul-28	5.875%	Range incoming yield	6.35	6.50	6.30	6.45	6.27	6.45	6.06	6.20	5.85	6.00	5.74	5.90	-0.11	-0.10
			avg winning yield	6.37		6.36		6.30		6.11		5.88		5.83		-0.05	-
PBSG001	15-Sep-29	6.625%	Range incoming yield			6.34	6.60			6.15	6.40			5.90	6.40	5.90	6.40
			avg winning yield			6.46				6.11				6.05		6.05	-
PBS034	15-Jun-39	6.500%	Range incoming yield	6.78	7.02	6.85	7.00	6.77	7.03	6.75	6.94	6.72	6.83	6.67	6.85	-0.05	0.02
			avg winning yield	6.87		6.90		6.84		6.83		6.76		6.74		-0.02	-
PBS039	15-Jul-41	6.625%	Range incoming yield	6.90	7.02			6.90	7.07			6.83	6.99			-6.83	-6.99
			avg winning yield	7.00				7.00				6.85				-6.85	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.99	7.10	6.96	7.07	6.98	7.08	6.90	7.03	6.91	7.03	6.90	7.00	-0.01	-0.03
			avg winning yield	7.01		7.00		7.01		6.97		6.95		6.94		-0.01	-

Source: DJPPR

## Exhibit 21. Incoming and Winning Bids SRBI

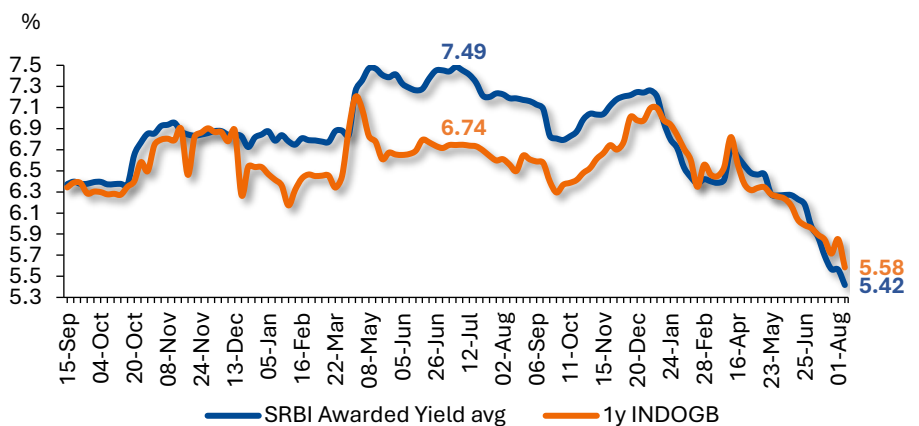
Total Incoming Bids (IDR tn) - SRBI												
Tenor		13-Jun-25	20-Jun-25	25-Jun-25	04-Jul-25	11-Jul-25	18-Jul-25	25-Jul-25	01-Aug-25	08-Aug-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	4.03	7.94	3.84	11.31	10.24	10.33	7.92	3.68	10.31	6.63	6.65
	Winning Bids	2.20	0.50	0.75	3.00	0.23	0.05	0.12	1.60	0.36	-1.24	1.40
9 Months	Incoming Bids	5.62	4.72	5.42	10.45	7.39	13.64	6.76	2.95	4.32	1.37	4.67
	Winning Bids	1.30	0.50	0.50	2.00	0.50	0.50	1.50	0.30	0.24	-0.06	1.01
12 Months	Incoming Bids	32.26	43.07	45.37	66.79	46.32	51.98	57.35	16.44	38.34	21.90	34.02
	Winning Bids	19.00	17.00	8.75	25.00	24.28	9.45	28.39	3.10	9.40	6.30	12.31
Total Bids - IDR tn	Incoming	41.91	55.73	54.63	88.56	63.95	75.95	72.02	23.07	52.97	29.90	45.34
	Winning	22.50	18.00	10.00	30.00	25.00	10.00	30.00	5.00	10.00	5.00	14.72
Bid to Cover Ratio		1.86	3.10	5.46	2.95	2.56	7.59	2.40	4.61	5.30		

Source: Bank Indonesia

**Exhibit 22. Incoming and Winning Yield SRBI**

		Yield (%)																			
Series		13-Jun-25		20-Jun-25		25-Jun-25		04-Jul-25		11-Jul-25		18-Jul-25		25-Jul-25		01-Aug-25		08-Aug-25		Difference	
6 Months	Range incoming yield	6.20	6.40	6.15	6.25	6.10	6.35	5.90	6.10	5.83	5.97	5.65	5.76	5.51	5.65	5.49	5.65	5.36	5.50	-0.13	-0.15
	avg bidding yield	6.24		6.22		6.16		5.97		5.92		5.72		5.61		5.59		5.44		-0.15	-
	avg winning yield	6.22		6.18		6.13		5.94		5.85		5.66		5.52		5.53		5.36		-0.17	-
9 Months	Range incoming yield	6.21	6.33	6.17	6.28	6.15	6.23	5.92	6.10	5.85	6.05	5.69	5.80	5.48	5.66	5.53	5.69	5.40	5.51	-0.13	-0.18
	avg bidding yield	6.30		6.24		6.20		6.00		5.93		5.73		5.61		5.63		5.45		-0.18	-
	avg winning yield	6.26		6.22		6.17		5.96		5.86		5.69		5.54		5.56		5.40		-0.15	-
12 Months	Range incoming yield	6.22	6.37	6.20	6.50	6.17	6.28	5.92	6.36	5.85	6.00	5.65	5.87	5.50	5.72	5.54	5.77	5.39	5.71	-0.15	-0.06
	avg bidding yield	6.30		6.26		6.21		6.02		5.90		5.74		5.61		5.66		5.50		-0.16	-
	avg winning yield	6.27		6.23		6.19		5.98		5.87		5.69		5.57		5.58		5.42		-0.16	-

Source: Bank Indonesia

**Exhibit 23. SRBI – Yield Trend**

Source: Bank Indonesia

## Exhibit 24. 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+	1.49	3.30	0.50	(2.80)	40	45	(0)	60	20	1.7
Germany	AAA	2.69	2.00	2.15	0.15	31	24	2	(35)	8	0.4
United States	AA+	4.29	2.70	4.50	1.80	(32)	23	4	(100)	39	2.0
South Korea	AA	2.78	2.10	2.50	0.40	(8)	14	1	(100)	22	0.5
China	A+	1.70	0.00	3.00	3.00	8	9	1	(45)	45	5.2
Lithuania	A+	3.53	3.80	2.15	(1.65)	30	41	(3)	(235)	52	3.0
Malaysia	A-	3.36	1.10	2.75	1.65	(47)	(12)	(4)	0	44	4.5
Chile	A	5.59	4.30	4.75	0.45	(28)	33	(4)	(350)	55	2.3
Poland	A-	5.36	3.10	5.00	1.90	(52)	28	(10)	(75)	63	3.2
Croatia	BBB+	3.14	4.10	2.15	(1.95)	16	16	0	(235)	61	2.9
<b>Indonesia</b>	<b>BBB</b>	<b>6.42</b>	<b>2.37</b>	<b>5.25</b>	<b>2.88</b>	<b>(57)</b>	<b>(20)</b>	<b>(16)</b>	<b>(75)</b>	<b>75</b>	<b>5.1</b>
Philippines	BBB	6.01	0.90	5.25	4.35	(17)	37	(18)	(125)	62	5.5
Italy	BBB	3.51	1.70	2.15	0.45	(3)	13	(3)	(235)	39	0.4
Mexico	BBB-	9.01	3.51	7.75	4.24	(146)	8	(13)	(350)	103	0.1
Hungary	BBB-	7.00	4.30	6.50	2.20	46	93	(24)	(425)	111	0.1
Romania	BBB-	7.23	5.66	6.50	0.84	(12)	71	(2)	(50)	154	0.3
India	BBB-	6.38	2.10	5.50	3.40	(43)	12	0	(100)	35	7.4
South Africa	BB-	9.63	3.00	7.00	4.00	56	80	4	(125)	183	0.8
Colombia	BB+	11.76	4.90	9.25	4.35	20	233	(29)	(400)	204	2.7
Brazil	BB-	13.84	5.35	15.00	9.65	(122)	247	(21)	325	142	2.9
Turkey	B	29.16	33.52	43.00	9.48	212	463	(10)	50	277	2.0
<b>Average</b>		<b>6.85</b>	<b>4.47</b>	<b>6.79</b>	<b>2.22</b>	<b>(15)</b>	<b>66</b>	<b>(7)</b>	<b>(131)</b>	<b>85</b>	<b>2.5</b>
<b>Min</b>		<b>1.49</b>	<b>-</b>	<b>0.50</b>	<b>(2.80)</b>	<b>(229)</b>	<b>(20)</b>	<b>(29)</b>	<b>(425)</b>	<b>8</b>	<b>0.1</b>
<b>Max</b>		<b>29.16</b>	<b>33.52</b>	<b>43.00</b>	<b>9.65</b>	<b>212</b>	<b>463</b>	<b>4</b>	<b>325</b>	<b>277</b>	<b>7.4</b>

Source: Trading Economic, Bloomberg as of Aug 8, 2025

## Exhibit 25. 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 3 Years 5 Years	5.90 - 6.50 6.10 - 6.80 6.30 - 6.85	14 32 22	74 102 77	24 Jul - 06 Aug 2025	21-Aug-25	22-Aug-25
PIDL	Obligasi Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap III Tahun 2025	idA+ / irAA-	1,295	3 Years 5 Years	9.50 - 10.00 10.00 - 10.50	374 392	424 442	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	3 Years 5 Years	9.50 - 10.00 10.00 - 10.50	374 392	424 442	25 Jul - 06 Aug 2025	26-Aug-25	27-Aug-25
BUMI	Obligasi Berkelanjutan I BUMI tahap II tahun 2025	idA+	600	370 Days 3 Years 5 Years	6.75 - 7.00 7.50 - 8.25 8.50 - 9.25	101 169 237	126 244 312	29 Jul - 12 Aug 2025	08-Sep-25	09-Sep-25
PPGD	Obligasi Berkelanjutan VI Pegadaian Tahap III Tahun 2025	idAAA	1,000	370 Days 3 Years	5.35 - 6.15 5.55 - 6.31	-37 -27	43 49	30 Jul - 12 Aug 2025	02-Sep-25	02-Sep-25
	Sukuk Mudharabah Berkelanjutan III Pegadaian Tahap V Tahun 2025	idAAA(sy)	1,000	370 Days 3 Years	5.35 - 6.15 5.55 - 6.31	-37 -27	43 49	30 Jul - 12 Aug 2025	03-Sep-25	03-Sep-25
MYOR	Obligasi Berkelanjutan III Mayora Indah Tahap II Tahun 2025	idAA	500	3 Years 5 Years	6.25 - 7.00 6.50 - 7.25	46 42	121 117	5 - 19 August 2025	09-Sep-25	10-Sep-25
JSMR	Obligasi Berkelanjutan III Jasa Marga Tahap II Tahun 2025	idAA	1,000	3 Years 5 Years 7 Years	6.00 - 6.50 6.25 - 6.85 6.90 - 7.65	36 49 91	86 109 166	7 - 14 August 2025	02-Sep-25	03-Sep-25
FIFA	Obligasi Berkelanjutan II KB Bank Tahap II Tahun 2025	AAA(idn)	1,500	370 Days 3 Years	5.75 - 6.25 6.00 - 6.75	11 24	61 99	7 - 22 August 2025	11-Sep-25	12-Sep-25

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

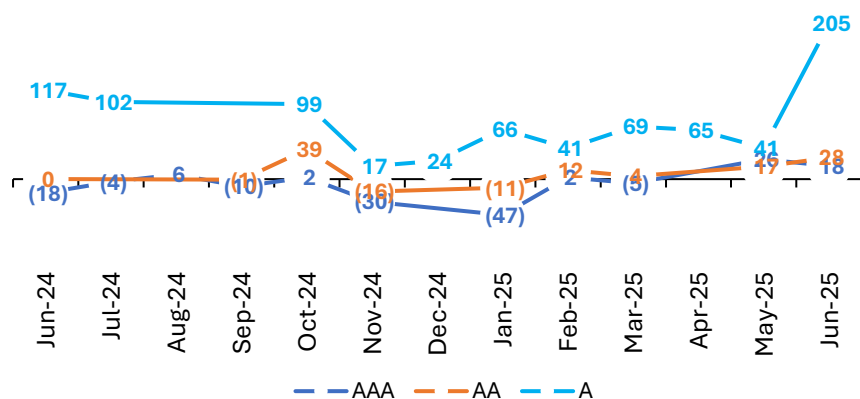
## Exhibit 26. BRIDS's Latest Corp Bond Issuances

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	
PNMP	Obligasi Berwawasan Sosial Orange Berkelanjutan I PNM Tahap I Tahun 2025	idAAA	16-Jun-25	23-Jun-25	1,000	370 Days	6.20	6.55	6.25	6.19	6.01	1	36	24
						3 Years	6.35	6.95	6.65	6.24	6.28	11	71	37
						5 Years	6.45	7.00	6.85	6.35	6.47	10	65	38
	Sukuk Mudharabah Berwawasan Sosial Orange Berkelanjutan I PNM Tahap I Tahun 2025	idAAA(sy)	16-Jun-25	23-Jun-25	1,750	370 Days	6.20	6.55	6.25	6.19	6.01	1	36	24
						3 Years	6.35	6.95	6.65	6.24	6.28	11	71	37
						5 Years	6.45	7.00	6.85	6.35	6.47	10	65	38
FIFA	Obligasi Berkelanjutan VII Federal International Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2025	AAA(idn)	17-Jun-25	23-Jun-25	1,500	370 Days	6.15	6.55	6.15	6.12	6.01	3	43	14
						3 Years	6.25	6.90	6.55	6.19	6.28	6	71	27
SANF	Obligasi Berkelanjutan V SANF Tahap I Tahun 2025	AA+(idn) / idAA+	17-Jun-25	23-Jun-25	1,500	370 Days	6.20	6.75	6.25	6.12	6.01	8	63	24
						3 Years	6.35	7.20	6.75	6.19	6.28	16	101	47
SMII	Obligasi Keberlanjutan Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2025	idAAA	17-Jun-25	24-Jun-25	1,000	370 Days	6.15	6.50	6.20	6.12	5.99	3	38	21
						3 Years	6.25	6.75	6.55	6.19	6.29	6	56	26
						5 Years	6.25	6.80	6.65	6.35	6.36	-10	45	29
BRPT	Obligasi Berkelanjutan IV Barito Pacific Tahap I Tahun 2025	idA+	19-Jun-25	23-Jun-25	1,000	3 Years	7.25	8.25	Cancel	6.23	-	102	202	-
						5 Years	8.25	9.25	8.75	6.39	6.47	186	286	228
						7 Years	8.50	9.50	9.25	6.54	6.54	196	296	271
WISL	Obligasi Berkelanjutan I Wahana Inti Selaras Tahap I Tahun 2025	idA	13-Jun-25	23-Jun-25	1,500	370 Days	6.75	7.25	7.00	6.17	6.01	58	108	99
						3 Years	7.50	8.50	7.5	6.25	6.28	125	225	122
						5 Years	8.50	9.50	8.5	6.33	6.47	217	317	203
BRIF	Obligasi Berkelanjutan I BRI Finance Tahap I Tahun 2025	idAA	17-Jun-25	23-Jun-25	700	370 Days	6.25	6.80	6.35	6.12	6.01	13	68	34
						3 Years	6.40	7.20	6.80	6.19	6.28	21	101	52
IIEE	Obligasi II Integrasi Jaringan Ekosistem Tahun 2025	idA / irA+	13-Jun-25	25-Jun-25	1,250	370 Days	9.50	10.25	10.25	6.17	5.99	333	408	426
						3 Years	10.75	11.50	11.50	6.25	6.24	450	525	526
	Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025	idA(sy) / irA+	13-Jun-25	25-Jun-25	1,250	370 Days	9.50	10.25	10.25	6.17	5.99	333	408	426
						3 Years	10.75	11.50	11.50	6.25	6.24	450	525	526
TAFS	Obligasi Berkelanjutan V Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap I Tahun 2025	AAA(idn)	18-Jun-25	24-Jun-25	1,000	370 Days	6.15	6.55	6.15	6.08	5.99	7	47	16
						3 Years	6.25	6.90	6.50	6.20	6.29	5	70	21
BBKP	Obligasi Berkelanjutan II KB Bank Tahap I Tahun 2025	AAA(idn)	19-Jun-25	25-Jun-25	1,000	3 Years	6.35	7.10	6.80	6.23	6.24	12	87	56
						5 Years	6.60	7.35	6.85	6.39	6.33	21	96	52
	Obligasi Subordinasi Berkelanjutan IV KB Bank Tahap I Tahun 2025	AA(idn)	19-Jun-25	25-Jun-25	500	3 Years	6.75	7.50	7.25	6.03	6.33	72	147	92
						5 Years	7.25	8.25	7.70	6.23	6.53	102	202	117
IIEE	Obligasi II Integrasi Jaringan Ekosistem Tahun 2025	idA / irA+	13-Jun-25	25-Jun-25	1,250	370 Days	9.50	10.25	10.25	6.17	5.99	333	408	426
						3 Years	10.75	11.50	11.50	6.25	6.24	450	525	526
	Sukuk Ijarah I Integrasi Jaringan Ekosistem Tahun 2025	idA(sy) / irA+	13-Jun-25	25-Jun-25	1,250	370 Days	9.50	10.25	10.25	6.17	5.99	333	408	426
						3 Years	10.75	11.50	11.50	6.25	6.24	450	525	526
TAFS	Obligasi Berkelanjutan V Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap I Tahun 2025	AAA(idn)	18-Jun-25	24-Jun-25	365	370 Days	6.15	6.55	6.15	6.08	5.99	7	47	16
						3 Years	6.25	6.90	6.50	6.20	6.29	5	70	21
BBKP	Obligasi Berkelanjutan II KB Bank Tahap I Tahun 2025	AAA(idn)	19-Jun-25	25-Jun-25	135	3 Years	6.35	7.10	6.80	6.23	6.24	12	87	56
						5 Years	6.60	7.35	6.85	6.39	6.33	21	96	52
	Obligasi Subordinasi Berkelanjutan IV KB Bank Tahap I Tahun 2025	AA(idn)	19-Jun-25	25-Jun-25	232	3 Years	6.75	7.50	7.25	6.03	6.33	72	147	92
						5 Years	7.25	8.25	7.70	6.23	6.53	102	202	117

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

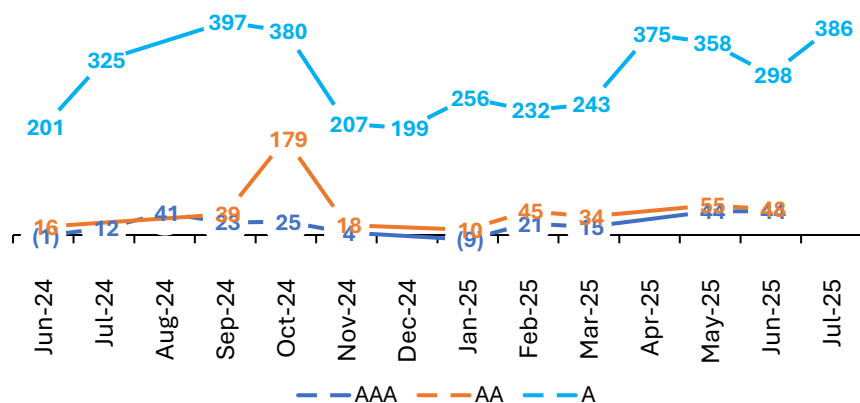


Exhibit 27. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



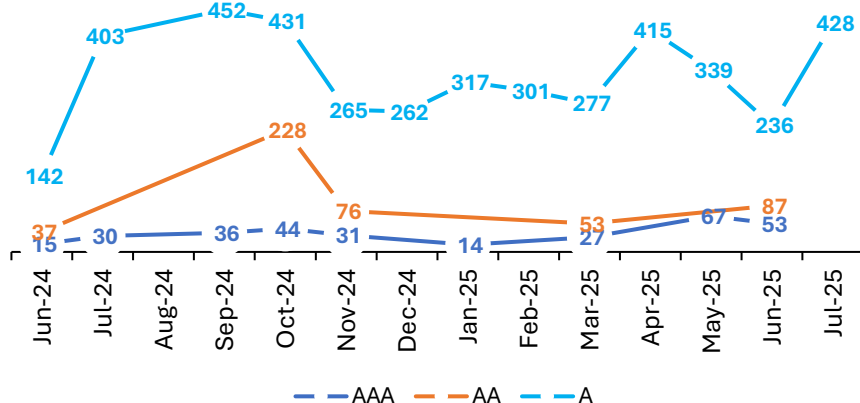
Source: Bloomberg

Exhibit 28. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

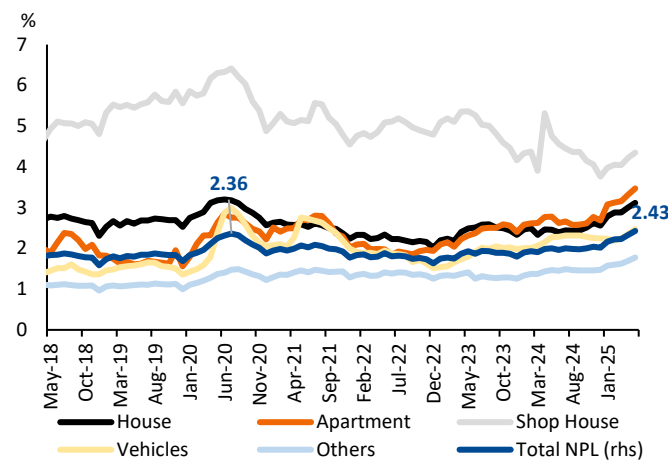
Exhibit 29. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



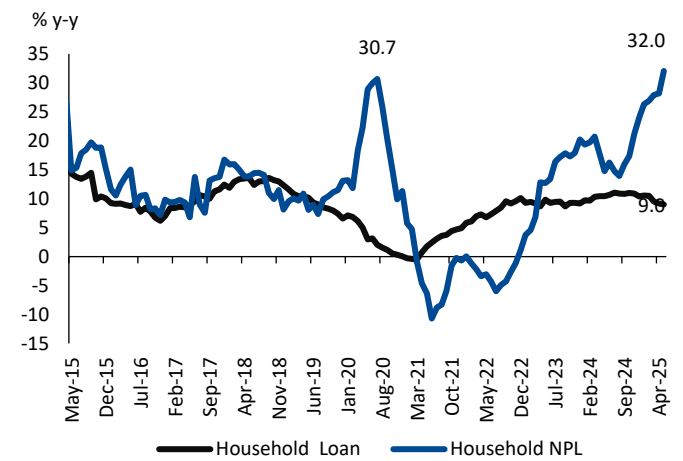
Source: Bloomberg

## APPENDICES

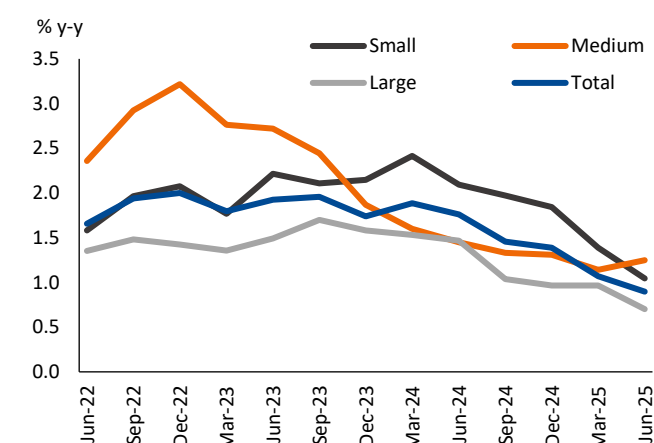
**Appendix 1. Household NPL Ratio exceeds Covid's peak**



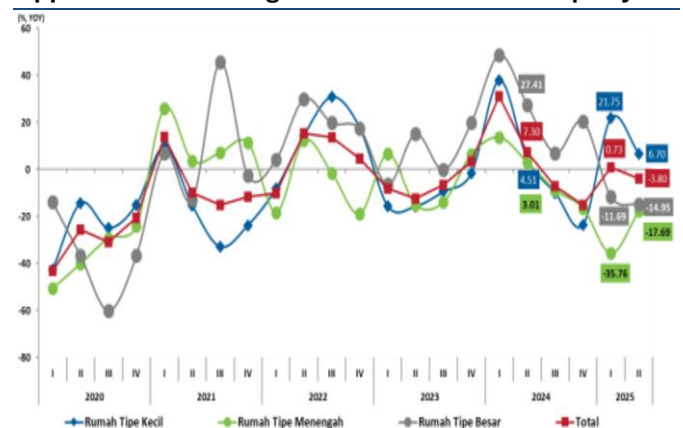
**Appendix 2. NPL Growth accelerating**



**Appendix 3. Falling Residential Property Price**



**Appendix 4. Declining Sales of Residential Property**



## Appendix 5. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 8 Aug'25) - in Rpbn	ANTM	Basic Material	379.8	8.4%	Top 20 Outflow (1 - 8 Aug'25) - in Rpbn	BBRI	Financial-Big 4 Banks	(366.7)	-0.3%
	TLKM	Infrastructure	309.5	2.1%		WIFI	Consumer Cyclical	(291.7)	-8.6%
	FILM	Consumer Cyclical	277.4	115.9%		CUAN	Energy	(192.7)	2.0%
	AADI	Energy	244.7	7.7%		ICBP	Consumer non cyclical	(154.1)	-4.6%
	BREN	Infrastructure	159.2	1.6%		BRPT	Basic Material	(140.9)	-6.5%
	UNVR	Consumer non cyclical	125.8	2.3%		BBNI	Financial-Big 4 Banks	(84.0)	1.5%
	AMMN	Basic Material	117.5	3.6%		INKP	Basic Material	(83.2)	17.6%
	UNTR	Industrials	107.1	0.0%		CPIN	Consumer non cyclical	(82.4)	-8.7%
	NCKL	Basic Material	89.0	39.9%		AMRT	Consumer non cyclical	(76.6)	1.3%
	GOTO	Technology	83.0	-4.6%		DSSA	Energy	(67.0)	21.3%
	DSNG	Consumer non cyclical	80.6	8.0%		ADRO	Energy	(66.9)	-3.2%
	TAPG	Consumer non cyclical	73.8	2.4%		AVIA	Basic Material	(62.2)	-5.3%
	BUKA	Technology	73.6	15.9%		ARCI	Basic Material	(50.5)	-0.7%
	PGAS	Energy	61.9	3.4%		JPFA	Consumer non cyclical	(50.2)	-0.6%
	INCO	Basic Material	60.5	16.2%		TPIA	Basic Material	(47.3)	-4.9%
	JSMR	Infrastructure	52.6	-1.7%		EXCL	Infrastructure	(45.1)	4.8%
	HRTA	Consumer Cyclical	39.8	17.6%		ASII	Industrials	(43.7)	-3.5%
	EMTK	Technology	39.6	40.8%		PGEI	Infrastructure	(38.2)	-1.8%
	AKRA	Energy	39.0	-2.6%		BMRI	Financial-Big 4 Banks	(35.9)	3.5%
	DKFT	Basic Material	35.4	39.7%		HEAL	Healthcare	(35.8)	4.1%
	BRIS	Financial	33.8	-1.1%		BFIN	Financial	(29.0)	12.4%
	DEWA	Energy	30.5	0.9%		COIN	Financial	(26.1)	119.2%
	INTP	Basic Material	26.9	16.7%		INDF	Consumer non cyclical	(25.5)	-4.4%
	KPIG	Consumer Cyclical	22.6	19.5%		ERAA	Consumer Cyclical	(24.1)	-9.5%
	RAJA	Energy	21.9	1.5%		TOWR	Infrastructure	(23.1)	1.6%
	MSTI	Technology	21.8	7.8%		BSDE	Properties and real estate	(22.7)	5.7%
	SCMA	Consumer Cyclical	21.6	27.6%		MTSL	Infrastructure	(22.4)	7.8%
	CMRY	Consumer non cyclical	20.4	0.2%		KLBF	Healthcare	(20.7)	-3.8%
	PTRO	Energy	20.1	-0.8%		CDIA	Infrastructure	(20.6)	6.4%
	BBCA	Financial-Big 4 Banks	19.0	0.3%		TOBA	Energy	(20.3)	-4.6%

Source: IDX, Bloomberg, BRIDS

Appendix 6. 1<sup>st</sup> Week of August 2025 Foreign Flows

	Ticker	4-Aug-25	5-Aug-25	6-Aug-25	7-Aug-25	8-Aug-25	Total Flow	1 Wk. Perf.		Ticker	4-Aug-25	5-Aug-25	6-Aug-25	7-Aug-25	8-Aug-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (4 - 8 Aug'25) - Rpbn.	ANTM	23.6	16.1	235.7	72.3	(8.7)	339.0	7.3%	Top 20 Outflow Previous Week (4 - 8 Aug'25) - Rpbn.	BBRI	(213.9)	(236.0)	(68.5)	59.8	62.7	(395.9)	-1.1%
	FILM	13.7	43.7	113.2	89.2	1.7	261.6	83.5%		WIFI	(27.6)	9.8	(2.3)	(172.0)	(91.2)	(283.3)	-9.2%
	AADI	10.4	67.4	49.7	33.8	73.8	235.1	6.9%		CUAN	(31.8)	101.6	44.9	(57.1)	(242.1)	(184.5)	2.6%
	TLKM	78.3	76.8	(14.0)	21.0	(2.7)	159.5	-1.3%		TOBA	(82.9)	(52.1)	1.5	(2.5)	0.0	(136.0)	-15.7%
	BREN	10.2	34.9	(6.7)	35.3	69.5	143.2	1.9%		ICBP	(21.1)	(38.5)	(13.2)	(40.8)	(7.3)	(120.8)	-5.6%
	AMMN	(214.0)	36.9	19.8	219.8	79.2	141.7	2.7%		RAJA	(77.8)	(13.1)	(0.5)	0.3	2.8	(88.3)	-8.0%
	BMRI	(158.6)	189.6	(38.0)	42.0	59.8	94.8	3.1%		INKP	(48.6)	(18.2)	(15.6)	(4.9)	1.9	(85.4)	9.6%
	UNTR	26.7	8.6	33.7	7.9	12.8	89.7	0.5%		CPIN	(6.5)	(13.7)	(12.4)	(20.2)	(20.1)	(72.9)	-5.7%
	UNVR	14.7	34.4	4.5	16.8	10.4	80.8	-1.1%		AMRT	5.5	11.2	(25.1)	(25.2)	(38.3)	(72.0)	1.3%
	NCKL	11.1	5.6	34.7	33.4	(18.0)	66.8	22.7%		ASII	(11.7)	13.6	(50.9)	8.3	(30.0)	(70.6)	-1.6%
	BBCA	(73.2)	161.9	(101.6)	6.1	69.4	62.6	0.0%		TPIA	(15.3)	(1.8)	(12.7)	(4.1)	(30.6)	(64.5)	-8.1%
	DSNG	(3.2)	14.7	10.7	19.8	20.5	62.5	7.2%		ADRO	(16.5)	(23.1)	(13.6)	1.8	(11.5)	(62.9)	-4.0%
	TAPG	6.1	30.2	9.7	7.3	5.9	59.1	-1.3%		AVIA	(2.9)	(5.7)	(24.8)	(11.3)	(17.2)	(61.8)	-4.4%
	JSMR	(2.4)	47.4	1.1	2.0	6.1	54.2	-1.7%		BKSL	(22.7)	(24.2)	6.9	(41.6)	23.4	(58.2)	-1.8%
	INCO	27.4	2.4	23.0	12.1	(12.4)	52.6	12.6%		JPFA	(16.4)	(7.3)	(5.4)	(16.7)	(10.3)	(56.1)	-5.6%
	BUKA	4.1	20.2	8.5	6.8	12.3	51.9	11.5%		ARCI	(0.1)	(0.1)	(25.8)	(14.5)	(10.5)	(51.0)	0.7%
	GOTO	11.7	36.0	23.2	1.5	(23.9)	48.5	-4.6%		RATU	(40.7)	6.4	(1.1)	(1.2)	(3.9)	(40.5)	-7.3%
	PGAS	(3.1)	2.1	34.1	(6.7)	19.6	45.9	4.0%		EXCL	(8.4)	(8.7)	(6.0)	(2.4)	(14.8)	(40.3)	2.7%
	AKRA	14.1	22.6	0.5	5.3	(4.5)	38.0	-1.5%		HEAL	1.7	(20.0)	(18.2)	0.8	(0.7)	(36.4)	7.2%
	EMTK	30.6	(7.0)	18.8	(6.4)	0.2	36.2	32.3%		DSSA	46.9	19.4	14.0	12.9	(123.4)	(30.2)	21.0%
	HRTA	9.3	1.2	15.6	2.3	6.6	34.9	13.1%		BBNI	(61.0)	93.9	(51.6)	(15.3)	5.5	(28.6)	1.5%
	DEWA	25.7	(34.8)	23.4	18.2	(1.1)	31.5	0.0%		BFIN	(0.4)	1.6	(12.9)	(9.1)	(5.6)	(26.5)	12.4%
	SSIA	3.1	46.5	(16.2)	4.0	(6.7)	30.6	-2.3%		COIN	3.4	(4.9)	2.4	0.5	(27.3)	(26.1)	100.0%
	BRIS	8.0	7.8	6.7	(0.8)	8.2	30.0	-1.1%		MINA	-	(30.5)	6.2	-	-	(24.3)	9.1%
	BRMS	(25.7)	(38.6)	179.7	(56.3)	(30.3)	28.9	2.3%		TOWR	(1.3)	(3.4)	(12.4)	(0.7)	(5.1)	(22.8)	-1.6%
	DKFT	1.1	(2.0)	22.8	1.0	3.6	26.5	33.3%		PTBA	(0.7)	(4.2)	(6.3)	(5.3)	(5.1)	(21.5)	-0.8%
	PGEI	(32.5)	15.1	7.7	28.0	3.4	21.7	-3.6%		ESSA	0.2	(7.4)	(7.3)	(1.2)	(2.6)	(18.3)	-5.5%
	KPIG	1.1	34.1	2.0	(0.3)	(16.5)	20.4	14.8%		PTRO	(24.6)	27.3	(1.1)	(19.5)	1.6	(16.2)	-4.1%
	BPII	1.0	(0.4)	4.5	10.8	3.9	19.8	6.8%		MTSL	(4.6)	(3.6)	(1.5)	(4.9)	(1.3)	(15.9)	4.2%
	MSTI	7.3	8.0	1.0	2.4	0.7	19.3	5.1%		BSDE	(3.0)	(10.2)	(1.9)	0.0	(0.6)	(15.7)	5.0%

Source: IDX, Bloomberg, BRIDS

## Appendix 7. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Jul-25	Wk. 2 Jul-25	Wk. 3 Jul-25	Wk. 4 Jul-25	Wk. 5 Jul-25	Wk. 1 Aug-25	Total	6 Wk. Perf.
<b>Basic Material</b>	(354.4)	(218.2)	114.0	261.6	(399.4)	414.3	(182.1)	
ANTM	(120.8)	(32.5)	(22.2)	(179.2)	(104.2)	339.0	(120.0)	5.1%
INCO	(61.6)	(37.5)	(19.6)	26.2	6.1	52.6	(33.8)	24.1%
INTP	(1.1)	6.4	(8.4)	9.3	8.7	15.5	30.4	16.1%
MDKA	93.2	(23.7)	3.8	50.7	(51.6)	15.3	87.6	35.0%
HRUM	(0.7)	(0.0)	(0.1)	(5.2)	1.4	7.1	2.4	4.9%
SMGR	(8.2)	12.7	(2.4)	28.3	7.0	1.1	38.5	-3.9%
<b>Consumer cyclicals</b>	(6.2)	29.1	342.6	(16.8)	127.4	(38.1)	437.9	
ACES	8.3	(2.4)	(12.1)	(24.5)	(22.3)	(2.2)	(55.2)	-4.0%
MAPI	(7.0)	(7.8)	(41.8)	13.0	31.9	4.7	(7.0)	6.7%
MNCN	(0.7)	3.2	3.0	(2.8)	(1.5)	(2.3)	(1.1)	7.5%
LPPF	(5.8)	(3.6)	(2.4)	(4.0)	(4.9)	(12.0)	(32.7)	-8.2%
SCMA	(2.9)	0.1	(10.5)	1.5	12.0	0.6	0.8	60.5%
WOOD	(0.2)	(0.9)	(1.4)	0.7	0.6	(0.6)	(1.8)	11.3%
<b>Consumer non cyclical</b>	(222.5)	(140.3)	(140.2)	(119.1)	(11.9)	(130.2)	(764.2)	
AMRT	(6.2)	25.8	36.8	(11.3)	(46.2)	(72.0)	(73.0)	1.3%
GGRM	2.0	(0.2)	0.4	2.6	(0.9)	(0.6)	3.2	-5.8%
HMSP	3.8	3.8	(3.2)	0.7	14.5	4.4	23.9	-12.5%
ICBP	(119.7)	(143.7)	(196.3)	(82.1)	(150.0)	(120.8)	(812.5)	-7.9%
INDF	(25.6)	(2.5)	175.0	41.9	21.7	(8.4)	202.0	1.2%
UNVR	(87.6)	(59.8)	(15.8)	4.4	36.7	80.8	(41.3)	19.9%
CPIN	0.5	11.8	(2.9)	1.9	(7.1)	(72.9)	(68.7)	-3.2%
<b>Energy</b>	(238.6)	97.9	309.3	88.2	273.8	(211.9)	318.7	
ADRO	(78.0)	(51.8)	(20.1)	30.3	(33.6)	(62.9)	(216.1)	0.0%
INDY	(3.0)	(0.2)	(3.1)	(3.8)	(3.0)	5.3	(7.7)	2.3%
ITMG	(58.2)	(29.7)	3.8	7.6	(34.2)	17.8	(92.9)	6.0%
MEDC	7.4	8.2	(23.4)	(7.3)	8.5	(15.2)	(21.6)	-5.1%
PGAS	10.1	13.5	22.4	(42.3)	23.9	45.9	73.5	8.7%
PTBA	(19.2)	(8.1)	4.2	(4.9)	(1.9)	(21.5)	(51.4)	0.0%
<b>Financial</b>	(49.2)	121.4	171.4	110.1	(10.1)	(41.1)	302.5	
ARTO	8.6	2.9	(1.7)	(8.0)	(16.0)	(8.1)	(22.3)	10.1%
BBTN	(11.7)	(7.4)	(6.6)	(3.7)	7.6	1.1	(20.7)	-3.0%
BBYB	(0.8)	(4.0)	0.7	2.4	3.9	(7.4)	(5.3)	17.3%
BTPS	0.5	15.6	25.3	41.1	3.5	(5.6)	80.5	11.2%
BRIS	22.7	146.8	180.0	120.5	30.0	30.0	529.9	4.7%
SRTG	(4.4)	(3.3)	7.9	(11.1)	(1.2)	8.8	(3.3)	9.1%
<b>Financial-Big 4 Banks</b>	(1,234.3)	(1,697.4)	(2,581.8)	(1,008.2)	(3,373.3)	(267.1)	(10,162.0)	
BBCA	(388.4)	(1,582.7)	(955.5)	(813.2)	(2,088.9)	62.6	(5,766.1)	-4.0%
BMRI	(25.7)	(249.7)	(1,917.4)	(564.8)	(1,075.0)	94.8	(3,737.7)	-7.1%
BBNI	49.7	68.8	(129.5)	(30.6)	(113.4)	(28.6)	(183.5)	-1.2%
BBRI	(870.0)	66.2	420.6	400.4	(96.0)	(395.9)	(474.7)	-3.4%

Source: IDX, Bloomberg, BRIDS

## Appendix 8. 6-Week Foreign Flows and Share Price Performance (cont'd)

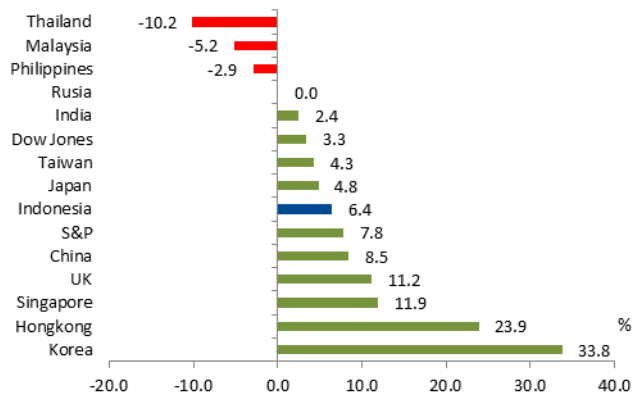
Ticker	Wk. 1 Jul-25	Wk. 2 Jul-25	Wk. 3 Jul-25	Wk. 4 Jul-25	Wk. 5 Jul-25	Wk. 1 Aug-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(35.3)	(128.8)	34.5	(58.1)	(109.4)	(41.7)	(338.8)	
HEAL	(9.9)	(19.3)	5.2	(13.3)	(1.7)	(36.4)	(75.3)	15.8%
KAEL	-	0.1	(0.4)	0.4	(0.2)	0.5	0.3	-22.2%
KLBF	(7.3)	(24.0)	29.1	(22.9)	(30.7)	3.3	(52.5)	-9.2%
SIDO	(19.4)	(46.0)	(15.1)	(4.2)	(14.0)	5.4	(93.3)	4.9%
SILO	(1.9)	0.9	(0.4)	(0.9)	(2.4)	(2.1)	(6.8)	-3.7%
PRDA	(0.8)	0.1	1.5	0.7	(1.4)	(0.3)	(0.2)	6.2%
MIKA	3.2	(15.0)	(7.2)	(10.0)	(21.4)	(10.6)	(61.0)	-2.0%
<b>Industrials</b>	47.3	331.1	345.4	771.1	467.2	18.9	1,980.9	
ASII	39.7	203.0	227.5	567.6	348.4	(70.6)	1,315.5	10.6%
UNTR	8.8	117.4	124.0	198.8	133.1	89.7	671.8	14.5%
<b>Infrastructure</b>	62.8	90.6	(73.3)	251.1	160.7	291.9	783.7	
ADHI	0.5	(0.2)	3.5	2.2	(2.4)	1.2	4.9	6.8%
EXCL	4.7	(2.7)	19.8	2.2	(3.9)	(40.3)	(20.2)	17.9%
ISAT	26.7	17.6	29.9	47.4	6.8	(6.0)	122.4	8.6%
JSMR	(7.1)	(15.3)	(4.2)	(10.4)	7.1	54.2	24.2	-1.7%
MTEL	1.3	(2.4)	(14.2)	(10.8)	(13.8)	(15.9)	(55.8)	12.6%
TLKM	176.8	141.8	211.1	297.1	361.1	159.5	1,347.4	8.5%
TOWR	(29.4)	(7.0)	(29.1)	13.5	(43.8)	(22.8)	(118.7)	25.0%
TBIG	(0.5)	(0.8)	(0.3)	(2.5)	1.8	(0.7)	(2.9)	-6.5%
<b>Properties and real estate</b>	(55.2)	(62.8)	(102.2)	(49.2)	37.5	(106.7)	(338.5)	
ASRI	0.2	(1.5)	(0.6)	(1.7)	(1.8)	(0.3)	(5.8)	27.8%
BEST	0.0	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	5.2%
CTRA	(11.4)	0.2	(37.1)	(5.1)	(8.2)	2.0	(59.7)	0.0%
DMAS	(1.1)	(1.7)	(2.2)	(4.2)	(2.8)	(6.2)	(18.2)	1.5%
PWON	(10.2)	(9.1)	(14.9)	(4.9)	(50.1)	(6.3)	(95.5)	-0.5%
SMRA	(10.4)	(7.7)	(10.0)	(3.1)	(6.1)	(6.0)	(43.4)	11.9%
<b>Technology</b>	92.5	7.3	55.2	214.1	393.1	138.2	900.4	
BUKA	(10.9)	(15.5)	(22.2)	(17.2)	28.3	51.9	14.5	41.1%
EMTK	(16.0)	(15.8)	13.3	29.6	2.8	36.2	50.0	85.7%
GOTO	120.5	32.9	55.2	217.0	338.1	48.5	812.1	3.3%
MTDL	(0.9)	0.3	(0.5)	(1.5)	(3.9)	(0.0)	(6.6)	13.5%
<b>Transportation &amp; logistics</b>	19.5	(8.9)	8.6	36.5	0.2	4.3	60.3	
ASSA	1.7	(2.3)	(4.5)	10.2	(3.2)	5.4	7.3	24.5%
BIRD	5.7	(4.3)	1.7	5.2	3.6	1.6	13.4	-2.1%
SMDR	0.4	(1.5)	1.0	21.1	0.8	0.4	22.2	3.8%

## Legends

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

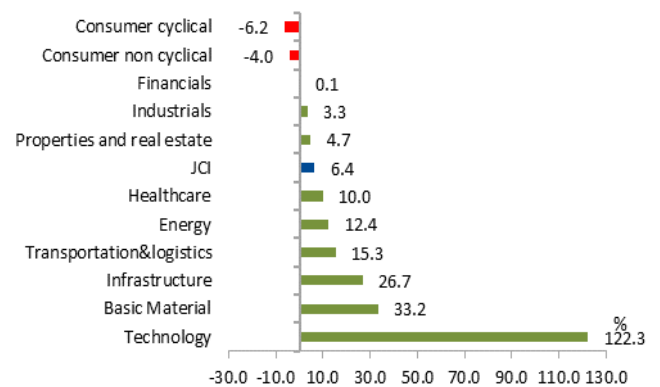
Source: IDX, Bloomberg, BRIDS

## Appendix 9. Regional Markets (YTD 2025), %



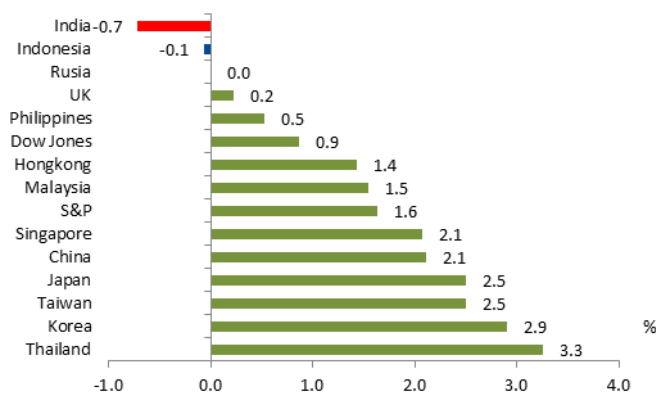
Source: Bloomberg

## Appendix 10. Sectoral Performance (YTD 2025), %



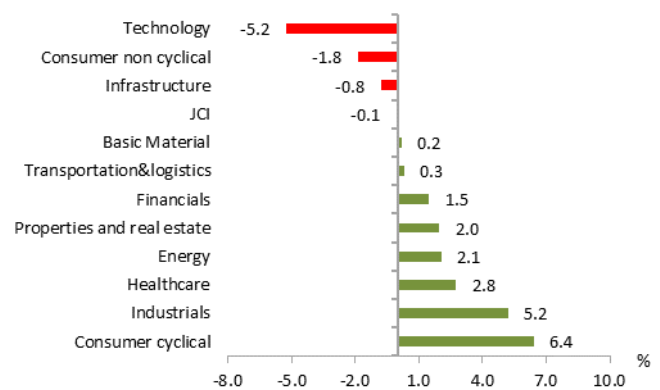
Source: Bloomberg

## Appendix 11. Regional Markets (wow; as of Aug 8), %



Source: Bloomberg

## Appendix 12. Sectoral Performance (wow; as of Aug 8), %



Source: Bloomberg

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