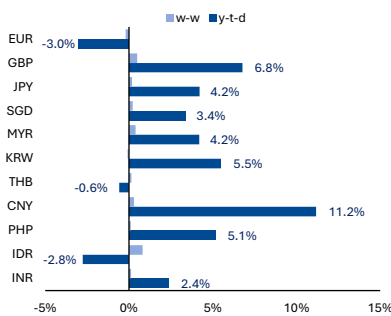


Macro Strategy

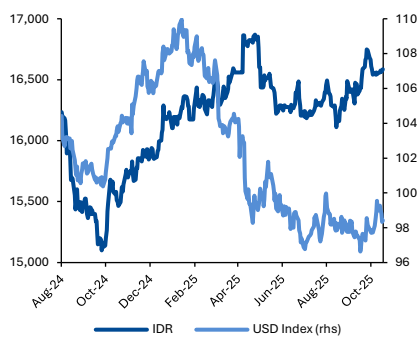
Flight to Safety

YTD Currency performance (%)



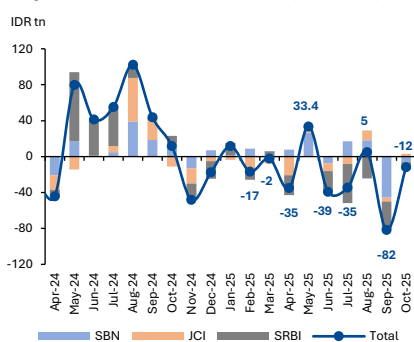
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Rising financial strain, combined with a weakening labor market, has strengthened the case for Federal Reserve rate cuts.
- We note three key signals which, though mixed, suggest that the market has been pricing in for another BI's rate cut.
- More fiscal drives and stimulus packages are released to further support growth momentum, including the addition of cash assistance program.

Rising credit risk & tightening liquidity. Yields are coming down, and in our view, several key drivers serve as catalysts. On the key risk factors, persistent funding pressures in US money markets and the ongoing drawdown of bank reserves indicate that the Federal Reserve is approaching the end of its quantitative tightening (QT) phase. Recent concerns over credit risk have also sparked renewed stress in the banking sector, following the collapse of two related firms and rising loan delinquencies among non-deposit financial institutions (NDFIs). While widespread systemic risk remains limited, some signs of strain persist in the financial system. Chair Powell recently acknowledged that reserves are nearing an “ample” level, though he stopped short of specifying when QT will officially conclude. During the pandemic, the Fed's large-scale purchases of Treasuries and mortgage-backed securities expanded its balance sheet to nearly USD9 tn (c.35 % of US GDP). Since mid-2022, the Fed has allowed these assets to mature without reinvestment to drain liquidity and contain inflation. Although this process briefly paused during the SVB banking turmoil, the Fed began slowing the runoff pace by April 2025. With total assets now around USD6.6tn and the Overnight Reverse Repo Facility close to zero, liquidity has become increasingly constrained. Rising financial strain, combined with a weakening labor market, has strengthened the case for Federal Reserve rate cuts. Governors Waller and Miran continue to advocate for easing, with the latter even calling for a 50-bps cut at this month's FOMC meeting (29th Oct). As such, heightened risk concerns, together with stronger expectations of rate cuts, are likely to remain a key catalyst for lower yields in the medium term.

One More Cut to Go? Domestic yields have declined notably in recent months, with the 10-year INDOGB below 6% and single-A corporate yields now in single digits, mainly driven by two key factors: 1. Bank Indonesia's (BI)'s series of surprise rate cut underscoring its firm pro-growth stance and 2. fiscal drive to inject liquidity into the system. Since September 2024, BI has reduced its policy rate by a cumulative 125 bps, reflecting a clear commitment to supporting domestic economic momentum. We note three key signals which, though mixed, suggest that the market has been pricing in for another BI's rate cut: 1. **SRBI yields** have fallen by a cumulative 10 bps over the past two weeks and 9 bps over the past month. While this points to growing market expectations for an additional rate reduction, these levels are notably lower than those observed four weeks before previous surprise cuts, when SRBI yields fell by a larger margin; 2. **The DXY** has rebounded from its September low of 96.6 to around 98.5, increasing pressure on the rupiah. Historically, BI has tended to move cautiously on easing when the dollar strengthens, suggesting a more measured stance this time; and 3. **The 10-year INDOGB yield** has dropped by 41 bps MTD to 5.96%, indicating that markets have largely priced in a 25-bps policy rate reduction.

If BI proceeds with another cut this week, the rupiah could come under renewed pressure as yield differentials narrow. While this raises the risk of bond outflows, robust domestic liquidity and stronger demand have so far helped cushion the impact. However, the equity market continues to see foreign outflows totaling around IDR 17.6tn since Sep-25.

Domestic Fiscal: Navigating Moderation and Reviving Growth. Despite global headwinds and easing commodity prices, Indonesia's fiscal position remains broadly solid. As of Sep-25, the state budget recorded a deficit of IDR 371.5tn (1.56% of GDP) and a primary surplus of IDR18tn, reflecting continued fiscal prudence. Total revenue reached IDR1,863.3tn but moderated due to a sharp 19.8% y-y drop in non-tax income (PNBP), largely from weaker commodity prices, underscoring fiscal sensitivity to global price swings. On the spending side, total expenditure reached IDR2,234.8tn (63.4% of the outlook), though central government absorption remains sluggish at 59.7%. Several new social programs, notably the Free Nutritious Meals (MBG) initiative, have faced administrative and procurement delays, achieving only 29% realization so far. Meanwhile, despite high regional transfer disbursements, local government spending fell 13.1%, suggesting weak fiscal transmission at the regional level due to budget execution lags.

To support domestic demand, the Ministry of Finance has extended the Government-Borne Value Added Tax (VAT DTP) incentive for residential housing—a key fiscal lever on the demand side. By lowering final consumer costs, this policy is expected to ease housing price pressures, boost real disposable income, and strengthen the consumption multiplier effect. The measure could help lift GDP growth through faster private fixed investment and resilient household consumption. Given the sector's labor-intensive nature, it also holds potential to reduce cyclical unemployment and enhance labor market stability.

Moreover, the government has also allocated IDR30tn in additional direct cash assistance (BLT) for more than 35 million beneficiary families, to be distributed in October, November, and December 2025, with the funding comes from budget efficiencies and reallocations within the state budget. The government has also doubled the number of BLT recipients to 35.05 million families and is provided in addition to the regular BLT programs distributed through the Ministry of Social Affairs to 20.88 million families under the Family Hope and Basic Food Assistance schemes.

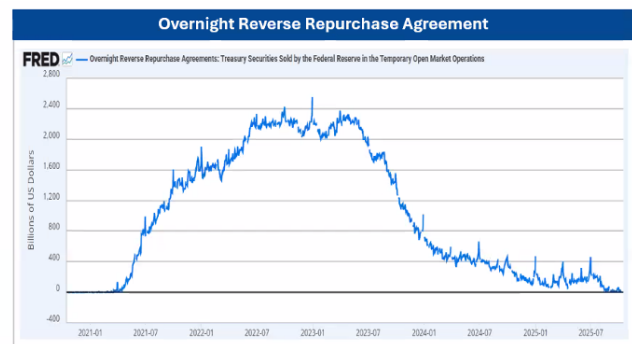
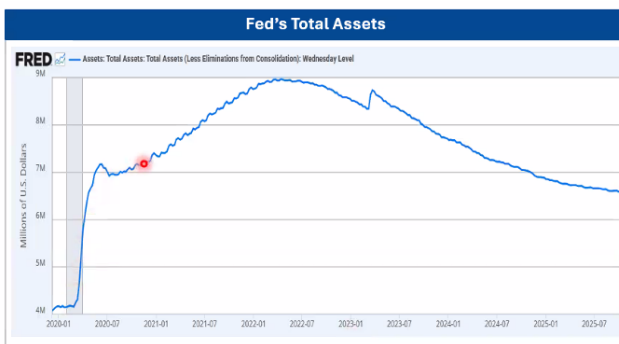
In parallel, the government is weighing a broader VAT rate cut from the current 11% to further spur consumption. However, such a move would require careful assessment of multiplier effects to balance near-term demand support against the potential risks to revenue stability.

Flight to Safety Continues. Global bond yields eased as the 10-year US Treasury (UST) yield slipped 3 bps to 4.02%, while the 2-year yield declined 6 bps to 3.46%. In contrast, Indonesia's 10-year government bond (INDOGB) yield fell more sharply by 15 bps to 5.96%, reflecting stronger confidence in the local bond market. The US Dollar Index (DXY) weakened 0.76% w-w to 98.22, while the rupiah edged down 0.19% to IDR16,585. On the risk front, Indonesia's 5-year Credit Default Swap (CDS) rose slightly by 1 bps to 83 bps, indicating a modest uptick in perceived sovereign risk.

- **Fixed Income Flows** - Foreign investors posted a weekly outflow of IDR9.18tn from the government bond (SBN) market, bringing total foreign holdings to IDR894tn. Month-to-date, cumulative foreign outflows reached IDR14.17tn. From the domestic side, the banking sector recorded an outflow of IDR22.90 tn weekly (MTD IDR11.44tn) while Bank Indonesia (excluding repo) posted an outflow of IDR7.47 tn weekly (MTD: IDR4.14tn). Mutual funds saw an inflow of IDR1.96tn, whereas insurance and pension funds registered a combined outflow of IDR3.31 tn.

- **SRBI Flows** - Outstanding Bank Indonesia Rupiah Securities (SRBI) declined by IDR0.69tn w-w to IDR707 tn. Foreign investors booked a weekly net outflow of IDR0.75 tn, bringing the YTD cumulative outflow to IDR132.7tn. Total foreign holdings now stand at IDR82 tn, or about 12% of total SRBI outstanding.
- **Equity Flows** - Foreign investors posted outflows of Rp3.9tn in the third week of October 2025, bringing total MTD outflows to Rp7.4tn and YTD outflows to Rp52 tn. Weekly flow data show continued foreign selling pressure after several weeks of volatility, with moderate buying activity unable to offset outflows from large-cap names. On a monthly basis, October remains in negative territory, extending the foreign withdrawal trend seen through most of 2025. From the monthly standing, consistent inflows were recorded in BRMS, CUAN, ANTM, EMAS, and ASII, while on the outflow side, the heaviest selling pressure came from BBRI, BBCA, BBNI, and BUMI.

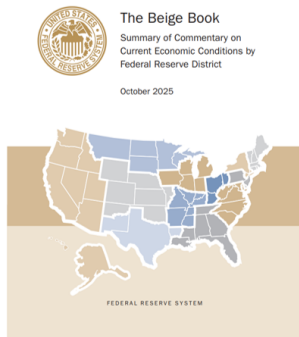
Exhibit 1. The End of Fed’s Balance Sheet Runoff?



- The **endgame for QT** has been a topic of market debate for some time but has gained urgency over recent weeks as the Fed’s reverse repo facility, or RRP, has **fallen to effectively near-zero usage**. The RRP tool helps set a soft floor underneath short-term rates and assists the Fed in keeping its interest rate target within the desired range, now set at between 4% and 4.25%. That facility peaked at USD2.6tn at the end of 2022.
- The QT process, which has been running since 2022, is designed to remove excessive amounts of liquidity the Fed added to financial markets during the COVID-19 pandemic. The asset buying helped Fed holdings more than double to around USD9tn. Allowing a set amount of bonds to mature each month and not be replaced has helped take the **Fed balance sheet down to USD6.6tn**.
- As a signal the end stage is getting closer, “some signs have begun to emerge that liquidity conditions are gradually tightening, including a general firming of repo rates along with more noticeable but temporary pressures on selected dates,” Powell said at a gathering held by the National Association for Business Economics in Philadelphia. It’s unclear how much further the Fed can go with QT but some officials have said there **remains plenty of liquidity in the financial system**. Powell did not say how far the Fed would be able to shrink its holdings.

Source: The Fed, FRED, Reuters, BRI Danareksa Sekuritas

Exhibit 2. Oct Beige Book: Economic Activity Little Changed



Economic Condition: Economic activity was **largely unchanged since the previous report**, with three Districts reporting slight growth, five no change, and four slight declines. Consumer spending, especially on retail goods, edged down, though auto sales were lifted by strong EV demand ahead of a federal tax credit’s expiration. International travel demand weakened further, while domestic leisure spending was stable and luxury travel remained strong. **Lower- and middle-income households continued to seek discounts** and promotions amid rising prices and persistent economic uncertainty.



Business Activity: Manufacturing activity varied across Districts but was generally challenged by **higher tariffs and weaker demand**. Agriculture, energy, and transportation sectors also declined. Financial services and other rate-sensitive sectors showed mixed trends—some Districts saw improved business lending as interest rates fell, while others reported subdued activity. Economic outlooks differed by region and sector; sentiment improved slightly in a few Districts, with **expectations of rising demand in the next 6–12 months**, though many contacts remained cautious, citing persistent **uncertainty and risks from a potential government shutdown**.



Unemployment: Employment levels were largely stable, with **muted labor demand** across most Districts and sectors. Many employers reduced headcounts through layoffs or attrition, citing weaker demand, economic uncertainty, and increased investment in AI technologies. Firms that were hiring noted **better labor availability** and a **preference for temporary or part-time workers**. However, labor shortages persisted in hospitality, agriculture, construction, and manufacturing, partly due to **immigration policy changes**. Wages continued to rise modestly to moderately across all Districts, while **labor cost pressures intensified** in recent weeks, driven by sharp increases in employer-sponsored health insurance expenses.




Inflation: **Prices rose further** during the reporting period, with several Districts noting **faster increases in input costs due to higher import prices** and **rising expenses for services** like insurance, health care, and technology. **Tariff-induced input cost increases** were reported across many Districts, though the degree of pass-through to final prices varied. Some firms kept selling prices unchanged to preserve market share amid price-sensitive clients, while others, especially in manufacturing and retail, fully passed higher import costs to customers. Waning demand in some markets pushed prices down for certain materials, such as steel in the Sixth District and lumber in the Twelfth.

Source: The Fed

Exhibit 3. More Dovish Stance from Fed’s Governors

Jerome Powell
Chair of The Federal Reserve




“Our long-stated plan is to stop balance sheet runoff when reserves are somewhat above the level we judge consistent with **ample reserve conditions**. We may **approach that point in coming months**, and we are closely monitoring a wide range of indicators to inform this decision.”

“If we move too slowly, there may be **unnecessary losses**, painful losses, in the employment market.”


“The data we got right after the July meeting showed that ... that the **labor market has actually softened pretty considerably**, and puts us in a situation where the two risks are closer to being in balance.”

Stephen Miran
Federal Reserve Governor



“My view is that it **should be 50 (basis points)**” “However, I expect it to be an additional 25 and I think that we’re probably set up for three 25-basis-point cuts this year, for a total of 75 basis points.”

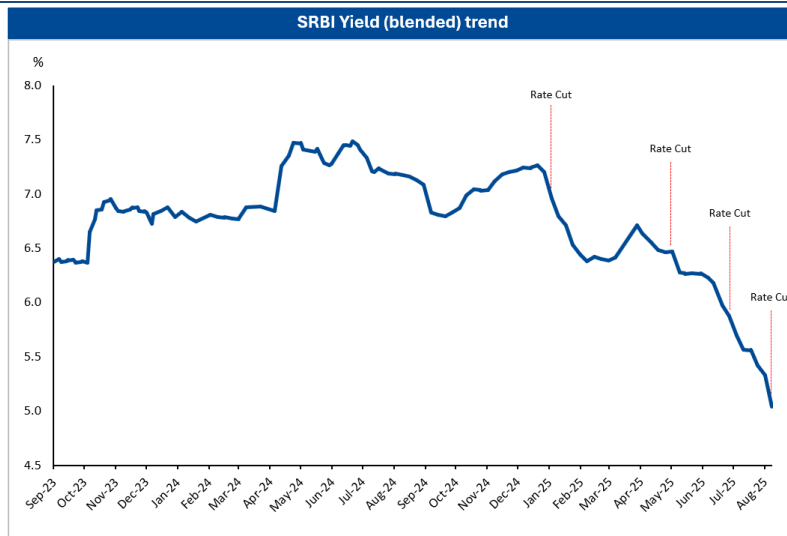
Christopher Waller
Federal Reserve Governor



“I’m still in the belief **we need to cut rates**, but we need to kind of be cautious about it.”
“I want to move towards cutting rates, but you’re not going to do it aggressively and fast, in case you make a big mistake on which way that things go.”

Source: The Fed

Exhibit 4. SRBI Yield pre-BI Rate Cut



Rate Cut	Pre-Rate Cut Yield Trend (bps)	
	2 Auctions	4 Auctions
Sep-24	-7	-10
Jan-25	-4	-2
May-25	-1	-17
Jul-25	-31	-40
Aug-25	-23	-36
Sep-25	-1	-25
Oct-25	-10	-9

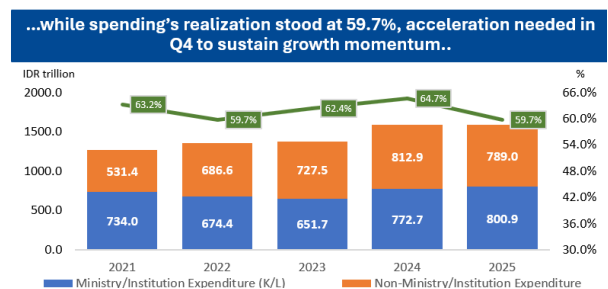
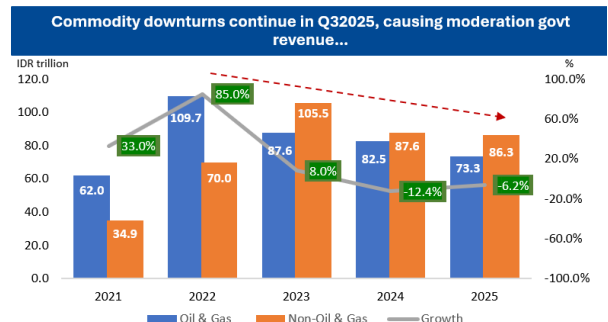


- SRBI yields have fallen by around 50 bps from their peak prior to the first rate cut back in Sep 2024. Since then, SRIBY yield has decline further by 200 bps.
- We do not view SRBI yields as a formal leading indicator for BI's ZDRR, yet recent patterns are notable, as SRBI yield declines became more pronounced ahead of the last two rate cuts.
- In Jul and Aug 2025, the BI Rate cut were preceded by 23-31bps yield decline in the previous 2 auctions and ~40bps yield decline in the previous 4 auctions. In Sep 2025, the rate cut preceded by 25 bps lower SRBI yield.

Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 5. Fiscal Momentum Building Toward Year-End

Fiscal Posture in Q3H25				
	APBN 2025 (IDR tn)	Q325(IDR tn)	Outlook (IDR tn)	Outlook % to APBN
Revenue	3,005.1	1,863.3	2865.5	95,4
Tax	2,490.9	1,516.6	2387.3	95,8
Tax Revenue	2,189.3	1,295.3	2076.9	94,9
Excise	301.6	221,3	310.4	102,9
Non-Tax	513.6	344,9	477.2	92,9
Spending	3,621.3	2,234.8	3,527.5	97,4
Central Gov't	2,701.4	1,589.9	2,663.4	98,6
K/L	1,160.1	800.9	1,275.6	109,9
Non-K/L	1,541.4	789.0	1387,8	90
Regional Transfer	919.9	644.9	864.1	93,9
Primary Balance	-63.3	18.0	-109.8	173,4
Overall Balance	-616.2	-371.5	-662	107,4
% to GDP	-2,53	-1.56	-2,78	
Financing	616.2	458.0	662	107,4



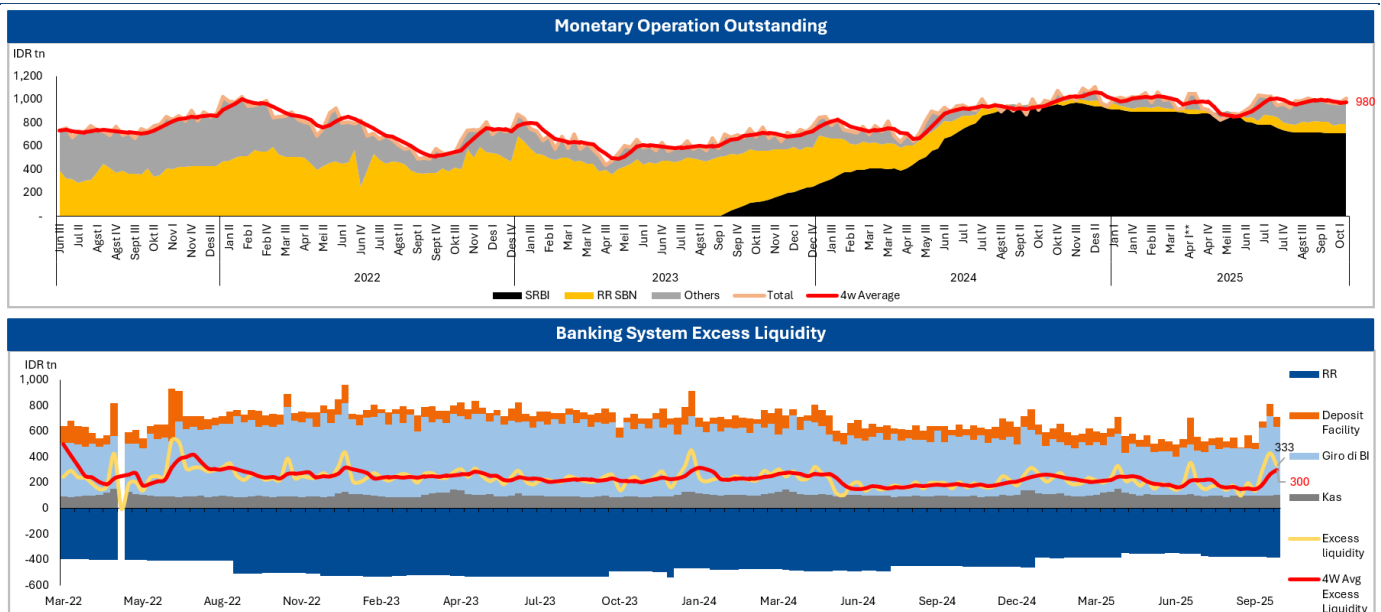
Source: MoF

Exhibit 6. Stimulus Package 2025

Stimulus Package "8" 2025			Program with Similar Target in 16 Economic Policy Packages 2016	
Launch	Program	Description	Program	Description
<input checked="" type="checkbox"/>	Internship Program for University Graduates	An industrial link-and-match program, placing 20,000 participants in state-owned enterprises, banks, and major industries. The participants receive a monthly stipend set at the minimum regional wage.		
	Expansion of Final Income Tax (PPh 21 DTP) exclusion for workers in the tourism sector	100% PPh 21 discount for Hotel, Restaurant, and Recreation (Horeka) workers for 3 months	Income Tax (PPh 21) Reduction (Package VII)	50% tax cut for workers in labor-intensive industries, export-oriented companies, and those earning below IDR 50 million per year
	Food Assistance	10kg rice for 2 months	Stabilization of Beef Supply and Price (Package IX)	Establishment of people's livestock centers and expanded access to beef-supplying countries
	Subsidy for JKK and JKM Contributions	50% discount on JKK contributions for informal workers (non-wage earners), including motorcycle taxi drivers		
	Additional Housing Loan Benefit Program from BPJS Employment	Relaxation of mortgage benefit up to BI Rate +3%	Affordable Housing for Low-Income Families (Package XIII)	Accelerating housing provision for low-income households by simplifying 33 regulations into 11, and reducing permit processing time to 44 days
	Cash-for-Work	Daily wages in projects Sept–Dec 2025 under Ministry of Public Works & Housing		
	Deregulation Acceleration	Acceleration of PP28 regulation (Integration of ministries/agencies) and digital zoning permit (RDTR) integration into OSS system	Deregulation, Debureaucratization, and Law Enforcement (Package I)	Streamlining permits and integrated one-stop service
	Pilot Project Program DKI Jakarta	Improving settlement quality and providing workplaces for Gig Economy		
<input checked="" type="checkbox"/>	Unconditional Cash Transfer (BLT) Kesejahteraan Rakyat	Additional program from the Basic Food Card (BLT) of IDR 300,000 per month for three months (October, November, and December), targeting 35 million families (eq. 140 million beneficiaries). This aid is provided on top of regular cash transfers (Program Keluarga Harapan) and food assistance		

Source: CMEA, Various Media

Exhibit 7. Monetary Operation & Excess Liquidity



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 17 Oct'25) - in Rpbn	BRMS	Basic Material	746.2	22.0%	Top 20 Outflow (1 - 17 Oct'25) - in Rpbn	BBRI	Financial-Big 4 Banks	(4,458.5)	-10.3%
	CUAN	Energy	560.6	32.7%		BBCA	Financial-Big 4 Banks	(2,984.3)	-1.6%
	ANTM	Basic Material	506.6	9.2%		BMRI	Financial-Big 4 Banks	(1,485.4)	-8.0%
	EMAS	Basic Material	367.5	32.7%		BBNI	Financial-Big 4 Banks	(664.9)	-7.3%
	ASII	Industrials	345.2	-2.6%		BUMI	Energy	(543.9)	-14.1%
	MDKA	Basic Material	265.1	10.9%		EMTK	Technology	(506.7)	-0.8%
	BRPT	Basic Material	213.1	-2.7%		TPIA	Basic Material	(347.2)	-10.4%
	ENRG	Energy	210.2	11.8%		ADRO	Energy	(280.2)	-2.4%
	MEDC	Energy	209.1	-1.8%		ARCI	Basic Material	(266.7)	42.8%
	TINS	Basic Material	199.6	79.4%		MBMA	Basic Material	(243.8)	-14.7%
	NCKL	Basic Material	197.2	2.5%		PTRO	Energy	(235.8)	-1.8%
	AADI	Energy	169.1	4.7%		SSIA	Infrastructure	(133.3)	-1.7%
	JPFA	Consumer non cyclical	151.8	20.9%		CDIA	Infrastructure	(122.9)	6.3%
	RAJA	Energy	147.0	40.4%		COIN	Financial	(113.3)	-14.1%
	TLKM	Infrastructure	137.2	-5.9%		PGAS	Energy	(104.2)	-4.1%
	KLBF	Healthcare	135.4	5.3%		SMGR	Basic Material	(97.9)	-15.8%
	STAA	Consumer non cyclical	122.2	58.4%		SMIL	Industrials	(95.5)	-25.5%
UNTR	Industrials	120.5	0.7%	PTBA	Energy	(95.3)	-6.0%		
PSAB	Basic Material	120.2	27.9%	GIAA	Transportation & logistics	(90.0)	24.4%		
MYOR	Consumer non cyclical	101.1	7.9%	CBDK	Properties and real estate	(87.4)	-11.4%		
BRIS	Financial	86.6	-2.7%	HRTA	Consumer Cyclical	(78.5)	65.0%		
BREN	Infrastructure	78.1	-0.8%	DSNG	Consumer non cyclical	(50.3)	9.1%		
UNVR	Consumer non cyclical	78.1	6.7%	CMRY	Consumer non cyclical	(47.6)	8.7%		
PGEO	Infrastructure	72.3	-9.0%	PNBN	Financial	(43.1)	-7.9%		
AAAI	Consumer non cyclical	67.5	-3.4%	GGRM	Consumer non cyclical	(40.0)	-17.4%		
MAPI	Consumer Cyclical	65.4	12.4%	TEBE	Energy	(36.3)	-5.3%		
BULL	Energy	63.9	6.6%	EXCL	Infrastructure	(35.5)	-9.0%		
RATU	Energy	59.3	24.1%	MLPL	Industrials	(35.1)	-34.5%		
ICBP	Consumer non cyclical	53.7	-0.8%	FUTR	Consumer Cyclical	(35.1)	14.0%		
ISAT	Infrastructure	53.4	0.3%	INDF	Consumer non cyclical	(33.6)	-1.4%		

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 3rd Week of October 2025 Foreign Flows

	Ticker	13-Oct-25	14-Oct-25	15-Oct-25	16-Oct-25	17-Oct-25	Total Flow	1 Wk. Perf.		Ticker	13-Oct-25	14-Oct-25	15-Oct-25	16-Oct-25	17-Oct-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (13 - 17 Oct'25) - Rpbn.	ANTM	76.8	57.9	72.8	41.9	130.4	379.9	4.2%	Top 20 Outflow Previous Week (13 - 17 Oct'25) - Rpbn.	BBRI	(264.1)	(417.5)	(543.3)	(106.4)	(158.9)	(1,490.2)	-6.2%
	EMAS	23.2	(12.2)	28.2	54.4	186.4	279.9	12.9%		BMRI	(58.3)	(237.2)	(199.6)	(73.1)	(375.3)	(943.5)	-4.7%
	AADI	58.5	46.8	36.2	7.3	15.9	164.8	1.3%		CDIA	(242.4)	(238.2)	(137.4)	(130.7)	(42.8)	(791.5)	-23.3%
	MDKA	4.1	54.3	27.4	23.4	44.7	153.9	-1.3%		WIFI	(225.7)	(78.2)	(420.9)	(84.7)	40.1	(769.5)	-29.5%
	BRMS	286.1	(105.8)	(115.5)	44.7	25.9	135.5	9.0%		BBCA	(159.7)	(300.6)	(111.5)	(249.5)	245.5	(575.8)	1.4%
	JPFA	24.9	34.2	72.1	(11.1)	13.7	133.8	12.9%		BBNI	(29.9)	(105.7)	(53.1)	(30.3)	(49.3)	(268.4)	-4.3%
	NCKL	17.0	58.4	5.2	45.3	6.6	132.5	6.6%		BRPT	(155.3)	(82.6)	52.4	(9.7)	(57.4)	(252.7)	-14.7%
	PSAB	20.1	18.5	(32.2)	18.3	102.2	126.9	22.4%		CUAN	(85.9)	(143.9)	32.1	(86.3)	41.1	(242.9)	-11.5%
	UNTR	48.3	(6.3)	17.3	9.0	45.3	113.6	5.3%		ARCI	65.1	27.3	(83.2)	14.5	(179.1)	(155.5)	34.1%
	INDY	23.0	20.0	(18.8)	2.4	55.9	82.4	14.9%		TPIA	(36.7)	(45.1)	(35.4)	(20.9)	(5.7)	(143.8)	-14.5%
	STAA	5.7	11.4	27.0	24.5	10.9	79.4	20.1%		COIN	(75.5)	16.3	(29.2)	(6.1)	3.7	(90.8)	-20.3%
	ENRG	87.2	16.3	(54.6)	28.2	(4.2)	72.8	-6.3%		PTRO	25.6	(5.2)	(2.2)	0.8	(98.9)	(79.9)	-6.0%
	AMMN	(68.1)	(4.7)	(43.7)	133.5	55.5	72.5	8.1%		RATU	(16.9)	(4.3)	15.5	(59.4)	(7.0)	(72.2)	-23.8%
	GOTO	(13.4)	32.4	8.7	23.8	20.3	71.9	1.9%		CBDK	(46.1)	6.8	(2.6)	(10.2)	(13.6)	(65.7)	-15.2%
	ASII	47.3	17.0	(22.6)	(6.5)	25.1	60.3	-4.7%		HRTA	(6.4)	10.6	13.1	16.4	(96.0)	(62.2)	45.9%
	UNVR	(4.6)	18.4	18.6	23.8	(3.7)	52.4	0.0%		BUMI	(3.3)	6.9	(27.8)	(12.9)	(16.8)	(53.7)	-7.2%
	BUKA	8.6	10.3	2.9	8.4	16.2	46.5	0.0%		SMGR	(4.2)	(12.7)	0.3	(22.5)	(3.4)	(42.4)	-7.7%
ICBP	0.1	(1.7)	20.0	16.3	10.6	45.2	6.2%	DSSA	1.3	13.5	(1.5)	2.9	(56.1)	(40.0)	-6.6%		
MEDC	24.7	5.7	13.8	(4.2)	3.3	43.2	-9.7%	PTBA	(0.5)	(4.4)	(36.5)	(1.1)	3.0	(39.4)	-7.1%		
AAAI	14.5	10.1	5.1	10.2	1.8	41.6	1.3%	GIAA	(22.3)	11.9	(24.0)	(1.0)	(0.2)	(35.6)	-11.3%		
PGEO	(0.8)	1.1	16.8	11.0	9.4	37.5	-13.0%	BKSL	(8.7)	(22.4)	(3.9)	(0.9)	2.0	(33.9)	-15.4%		
AKRA	5.3	13.6	1.7	16.7	(2.2)	35.0	-3.2%	PGAS	(11.6)	7.4	(15.5)	(1.6)	(9.2)	(30.5)	-5.0%		
ISAT	(11.1)	10.1	34.8	(0.8)	(1.8)	31.3	-9.8%	FUTR	0.2	-	(6.2)	(9.6)	(14.5)	(30.2)	-28.3%		
JSMR	7.2	11.2	19.4	(7.9)	0.8	30.8	-0.5%	DSNG	1.0	(1.2)	(15.5)	6.4	(20.9)	(30.1)	0.6%		
MYOR	5.0	6.3	5.1	5.1	5.8	27.3	1.9%	CMRY	(2.6)	(4.2)	(7.6)	(5.7)	(7.3)	(27.3)	7.5%		
FILM	0.3	6.5	10.8	7.9	0.5	26.0	15.5%	ADRO	(4.6)	8.0	(13.3)	(0.9)	(14.9)	(25.6)	-5.7%		
TLKM	10.8	4.8	21.0	(28.2)	17.3	25.8	-5.3%	EMTK	(7.2)	17.5	(3.5)	(23.4)	(9.0)	(25.6)	-12.6%		
BULL	5.4	14.0	(2.9)	(1.5)	9.9	24.8	-3.5%	CBRE	(3.7)	0.0	(13.8)	(6.5)	(0.6)	(24.6)	-3.4%		
DATA	10.0	3.1	5.6	14.2	(9.1)	23.8	13.2%	INKP	(24.3)	(1.7)	6.6	(1.9)	(3.2)	(24.5)	-7.6%		
SGER	(2.5)	1.6	(1.6)	3.0	21.9	22.4	21.9%	FAST	(7.7)	(6.1)	-	(8.8)	(0.0)	(22.6)	-26.9%		







Source: IDX, Bloomberg, BRIDS

Exhibit 10. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Sep-25	Wk. 3 Sep-25	Wk. 4 Sep-25	Wk. 1 Oct-25	Wk. 2 Oct-25	Wk. 3 Oct-25	Total	6 Wk. Perf.
Basic Material	612.9	2,320.7	(344.5)	223.8	893.9	705.5	4,412.3	
ANTM	56.7	54.2	(626.8)	(161.2)	139.0	379.9	(158.2)	1.8%
INCO	3.0	(1.8)	16.3	6.1	48.3	8.2	80.2	7.9%
INTP	4.5	(9.1)	(1.5)	(9.6)	6.2	1.2	(8.3)	-13.8%
MDKA	271.1	67.9	(2.0)	33.9	44.7	153.9	569.6	-10.7%
HRUM	(13.1)	4.8	0.9	(58.5)	22.1	(3.8)	(47.6)	4.3%
SMGR	32.9	38.8	31.3	(27.1)	(27.2)	(42.4)	6.3	-14.0%
Consumer cyclicals	(98.5)	111.1	(124.8)	423.9	429.7	(845.0)	(103.6)	
ACES	9.1	(0.1)	(21.1)	0.4	5.0	(4.3)	(11.0)	-5.5%
MAPI	(46.4)	27.1	(13.9)	22.2	26.0	21.2	36.2	8.1%
MNCN	9.7	11.8	0.1	(3.0)	(3.6)	2.2	17.3	-0.8%
LPPF	0.7	0.8	0.1	(0.6)	0.6	3.0	4.6	-1.2%
SCMA	12.5	(15.1)	(76.7)	(41.4)	(19.4)	7.5	(132.6)	11.2%
WOOD	(0.9)	2.5	2.2	(2.8)	2.5	(2.3)	1.2	24.9%
Consumer non cyclical	(171.2)	(107.2)	2.2	(105.0)	140.0	396.6	155.3	
AMRT	(56.4)	(173.4)	(107.5)	19.5	11.3	7.9	(298.5)	2.4%
GGRM	(4.6)	11.7	(7.5)	(12.6)	(22.4)	(1.0)	(36.3)	31.3%
HMSP	3.7	4.8	(26.2)	(28.6)	27.3	(9.6)	(28.6)	26.2%
ICBP	49.3	57.6	115.3	1.6	(8.7)	45.2	260.4	1.6%
INDF	(6.7)	24.8	(0.0)	(49.6)	12.7	(15.4)	(34.2)	-5.3%
UNVR	(101.4)	(60.6)	0.6	(33.8)	32.5	52.4	(110.3)	11.4%
CPIN	(23.6)	57.7	(15.6)	(13.4)	(9.4)	(0.3)	(4.6)	10.0%
Energy	(63.9)	461.2	657.7	(125.6)	356.7	(230.1)	1,055.9	
ADRO	(278.3)	(107.0)	(106.4)	(127.6)	(196.6)	(25.6)	(841.6)	-6.3%
INDY	73.6	36.5	(0.1)	(38.4)	(20.4)	82.4	133.6	62.4%
ITMG	11.6	37.8	16.8	1.6	2.6	(6.8)	63.6	-0.6%
MEDC	4.0	1.4	17.4	38.6	131.8	43.2	236.3	7.6%
PGAS	106.8	(37.6)	(34.4)	(30.5)	(49.9)	(30.5)	(76.1)	-8.5%
PTBA	15.5	4.3	(14.0)	(23.2)	(33.1)	(39.4)	(89.8)	-8.3%
Financial	(246.9)	(130.5)	195.0	49.3	(31.0)	(88.2)	(252.2)	
ARTO	2.0	5.6	0.8	(7.1)	0.9	1.0	3.2	-10.1%
BBTN	13.9	(2.2)	(17.2)	(8.6)	(8.7)	(11.4)	(34.2)	-10.9%
BBYB	1.8	(11.0)	(4.5)	11.5	(19.5)	4.1	(17.5)	6.3%
BTPS	(1.4)	0.9	(9.3)	4.8	5.1	6.6	6.7	-7.9%
BRIS	(122.0)	(3.5)	116.1	74.7	37.8	9.4	112.5	-7.4%
SRTG	(6.8)	(0.0)	(0.4)	(5.4)	(0.2)	(17.8)	(30.7)	-23.2%
Financial-Big 4 Banks	(6,251.4)	(1,052.4)	(918.9)	(3,471.4)	(3,434.1)	(3,277.9)	(18,406.0)	
BBCA	(3,745.3)	(1,249.1)	(648.7)	(1,290.3)	(1,364.5)	(575.8)	(8,873.7)	-6.3%
BMRI	(2,537.3)	(1,037.5)	(68.3)	3.8	(476.0)	(943.5)	(5,058.8)	-13.5%
BBNI	(265.2)	(330.0)	(92.3)	(176.9)	(312.7)	(268.4)	(1,445.5)	-13.0%
BBRI	296.4	1,564.2	(109.6)	(2,008.0)	(1,280.8)	(1,490.2)	(3,028.1)	-12.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

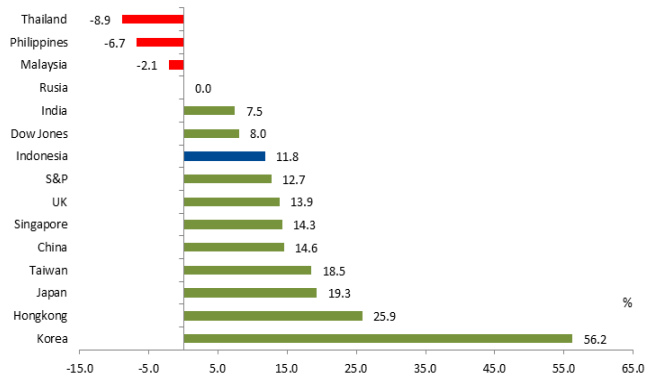
Ticker	Wk. 2 Sep-25	Wk. 3 Sep-25	Wk. 4 Sep-25	Wk. 1 Oct-25	Wk. 2 Oct-25	Wk. 3 Oct-25	Total	6 Wk. Perf.
Healthcare	(151.4)	(110.4)	(213.3)	30.1	104.5	17.6	(323.0)	
HEAL 	(12.1)	(20.5)	(15.1)	1.7	7.1	2.8	(36.1)	-6.1%
KAEF	0.3	(0.1)	0.0	(0.2)	0.1	(0.6)	(0.3)	19.8%
KLBF	(122.8)	(36.3)	30.3	48.5	92.9	6.5	19.1	0.8%
SIDO	11.4	6.0	7.1	(2.8)	(1.3)	9.7	30.1	1.9%
SILO	3.2	(1.1)	(4.4)	(4.9)	(1.9)	1.5	(7.6)	-15.9%
PRDA	(0.4)	(0.2)	(0.2)	(0.4)	(0.5)	0.4	(1.1)	-6.7%
MIKA	(24.3)	(3.5)	(8.7)	1.7	2.5	11.1	(21.2)	11.3%
Industrials	400.4	(20.3)	117.2	(46.0)	250.5	152.5	854.2	
ASII 	252.6	60.4	200.4	67.1	224.4	60.3	865.1	2.3%
UNTR	74.1	(38.9)	(30.0)	(6.0)	15.1	113.6	127.9	6.3%
Infrastructure	(7.8)	406.5	(292.1)	(28.9)	646.4	(646.3)	77.8	
ADHI 	(0.9)	(1.5)	(3.3)	(4.4)	(3.7)	(1.3)	(15.1)	-14.5%
EXCL	(6.6)	(20.9)	(39.6)	(12.6)	(11.3)	(21.0)	(111.9)	-11.7%
ISAT	8.1	(2.9)	(23.9)	(11.7)	36.4	31.3	37.4	-10.7%
JSMR	25.8	27.1	21.7	32.3	(12.4)	30.8	125.3	9.6%
MTEL	(2.7)	0.0	(1.1)	(1.0)	(1.7)	(7.7)	(14.2)	-5.9%
TLKM	(24.6)	296.6	33.3	(31.8)	111.4	25.8	410.7	-8.6%
TOWR	(2.0)	49.1	8.1	0.4	(7.6)	12.2	60.3	-9.2%
TBIG	3.9	(3.8)	1.3	(4.4)	4.6	1.6	3.3	5.9%
Properties and real estate	(26.8)	(50.2)	79.4	2.8	(25.1)	(127.2)	(147.2)	
ASRI 	0.1	(3.6)	0.2	0.8	1.1	(0.5)	(1.8)	-5.2%
BEST	(0.8)	0.3	0.7	(1.5)	(0.0)	1.0	(0.2)	-15.3%
CTRA	(6.0)	(25.6)	(5.9)	(19.9)	(8.1)	(3.2)	(68.7)	-10.6%
DMAS	(3.4)	(5.1)	(1.5)	(0.9)	(3.1)	(2.8)	(16.8)	-2.9%
PWON	1.5	59.0	19.6	5.0	(3.6)	(11.7)	69.9	-5.9%
SMRA	17.1	(10.1)	(9.2)	3.8	(15.4)	(4.5)	(18.3)	-15.9%
Technology	(6.9)	(297.4)	(66.2)	(291.3)	(424.2)	87.2	(998.8)	
BUKA 	24.3	(23.7)	(29.9)	(14.0)	(33.1)	46.5	(29.9)	-4.0%
EMTK	56.2	(36.2)	(27.0)	(286.8)	(321.1)	(25.6)	(640.5)	-4.6%
GOTO	(74.9)	(259.6)	(27.9)	6.9	(74.8)	71.9	(358.5)	-6.8%
MTDL	4.0	0.5	(0.0)	2.3	1.0	1.3	9.0	-1.7%
Transportation & logistics	13.1	(4.8)	20.7	(11.7)	(49.8)	(40.7)	(73.2)	
ASSA 	15.9	3.8	1.4	0.4	5.0	0.3	26.7	1.8%
BIRD	0.7	0.8	(2.1)	0.6	3.0	(2.7)	0.2	-4.2%
SMDR	(2.0)	(1.9)	(6.0)	(5.2)	(4.2)	(3.2)	(22.5)	-12.5%

Legends

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

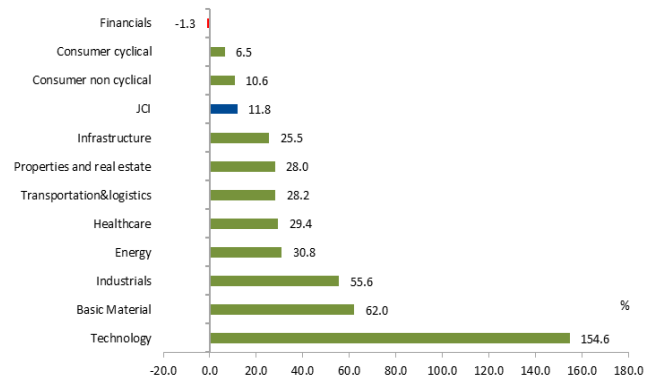
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2025), %



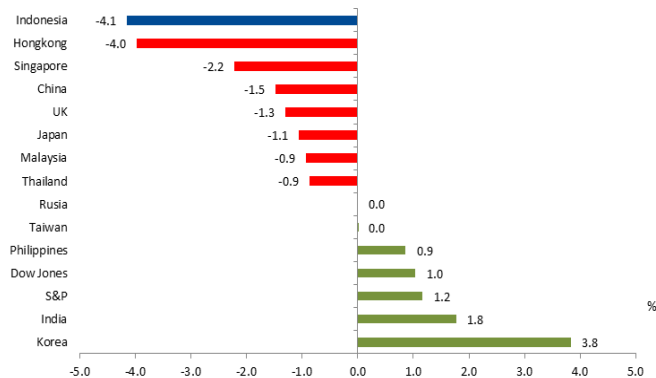
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2025), %



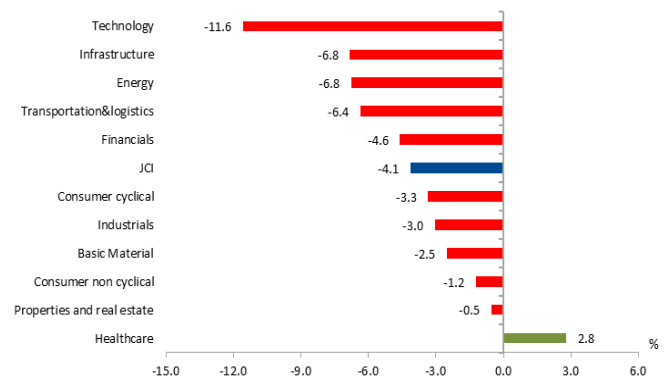
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Oct 17), %



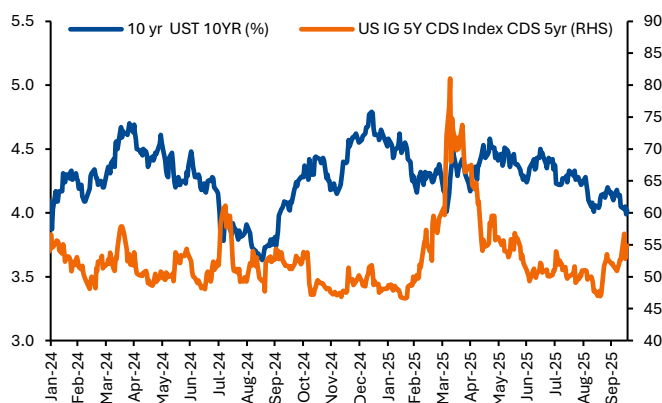
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Oct 17), %



Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS



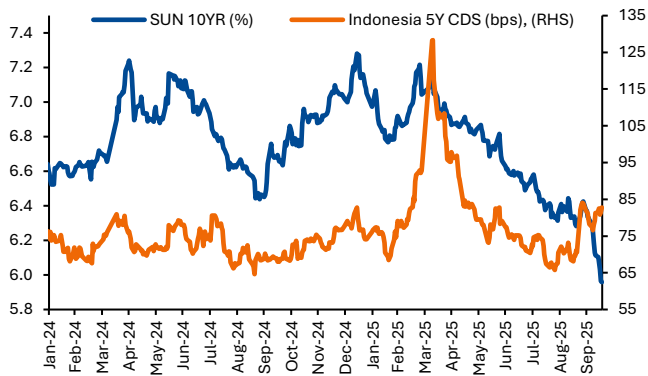
Source: Bloomberg

Exhibit 17. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
17-Oct-25	3.56	3.46	3.47	3.59	3.78	4.02	55
YTD Avg	3.99	3.88	3.87	3.98	4.15	4.34	54
YTD Changes	-0.61	-0.78	-0.82	-0.78	-0.68	-0.53	6
MTD Changes	-0.12	-0.14	-0.14	-0.15	-0.15	-0.14	3
Weekly Changes	-0.04	-0.06	-0.05	-0.06	-0.05	-0.03	2

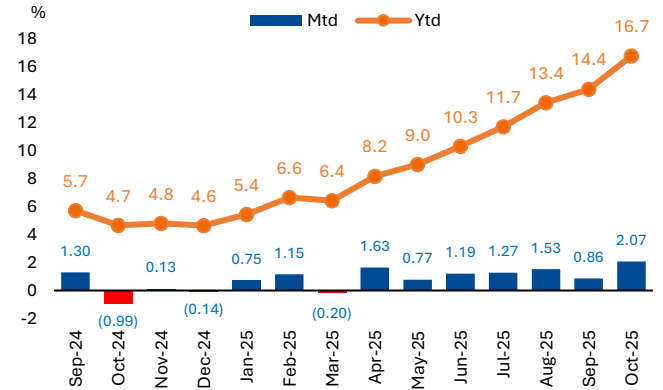
Source: Bloomberg

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 20. INDOGB – YTD Performance and Investor Type

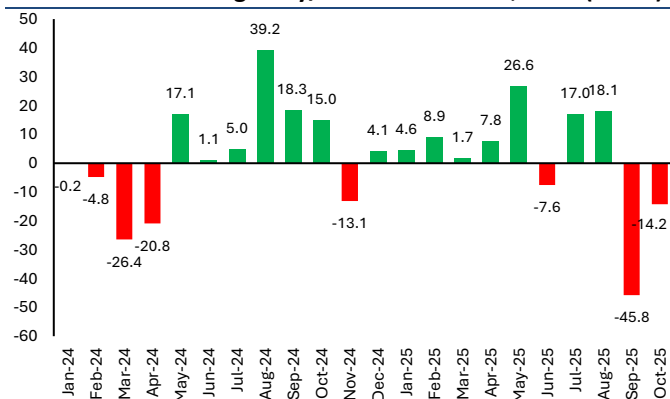
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
17-Oct-25	4.80	4.91	5.34	5.67	5.96	83
YTD Avg	6.07	6.13	6.32	6.51	6.71	80
YTD Changes	-2.18	-2.15	-1.69	-1.38	-1.06	5
MTD Changes	-0.20	-0.25	-0.20	-0.13	-0.41	1
Weekly Changes	-0.06	-0.07	-0.04	-0.02	-0.15	1

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

Investor Type	WoW	MtD	YTD
Banks	(22.9)	(11.4)	311.5
Bank Indonesia (exclude repo)	(7.5)	(4.1)	(67.8)
Non-Banks:			
Mutual Fund	2.0	8.1	24.4
Insurance & Pension Fund	(3.3)	5.5	75.6
Foreign Investor	(9.2)	(14.2)	17.3
Individual	(17.2)	(18.0)	(0.9)
Others	(12.8)	(7.7)	16.9
Total	(70.8)	(39.8)	377.0
Domestic Investor	(54.2)	(21.5)	427.5
Foreign Investor	(9.2)	(14.2)	17.3
Bank Indonesia (include repo)	(3.4)	(1.2)	142.6

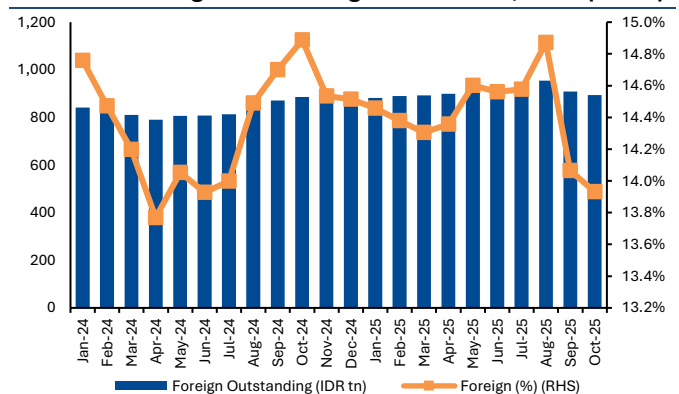
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Oct 16th, 2025 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Oct 16th, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. YTD Net Buy/Sell (IDR tn)

Investors Type	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	FY	YTD	WoW
	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2024	2025
Banking	(1.5)	(19.4)	(83.9)	77.5	78.2	(85.2)	10.2	3.3	64.6	93.9	42.7	37.7	(11.4)	(444.0)	311.5	(22.9)
Bank Indonesia	(22.4)	60.1	98.7	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	12.1	(5.2)	522.5	(67.8)	(7.5)
Foreign Investor	15.0	(13.1)	4.1	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(47.6)	(12.3)	34.6	17.3	(9.2)
Insurance & Pension Fund	12.8	17.3	9.3	16.1	10.2	11.8	6.5	6.4	2.6	11.8	(23.9)	29.0	5.1	103.9	75.6	(3.3)
Mutual Fund	0.9	0.7	(2.0)	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.9	7.5	9.2	24.4	2.0
Individual	13.6	5.1	6.6	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.8)	(17.9)	107.2	(0.9)	(17.2)
Others	8.2	3.4	3.8	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	12.0	(5.7)	(0.1)	16.9	(12.8)

Source: DJPPR

Exhibit 24. Ownership Outstanding (IDR tn)

Investors Type	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	FY	YTD
	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024	2025
Banking	1,155	1,135	1,051	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,363	(444.0)	311.5
Bank Indonesia	1,459	1,519	1,618	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,555	1,550	522.5	(67.8)
Foreign Investor	886	872	877	881	890	892	900	926	919	936	954	906	894	34.6	17.3
Insurance & Pension Fund	1,119	1,136	1,145	1,161	1,172	1,183	1,190	1,196	1,199	1,211	1,187	1,216	1,221	103.9	75.6
Mutual Fund	188	189	187	187	186	186	190	193	183	189	194	204	211	9.2	24.4
Individual	531	536	543	552	577	568	568	568	587	583	570	560	542	107.2	(0.9)
Others	611	615	619	630	639	641	642	647	629	637	629	641	636	(0.1)	16.9

Source: DJPPR

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