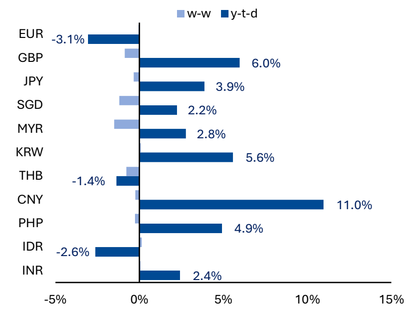
Macro Strategy

Beyond The Pivot

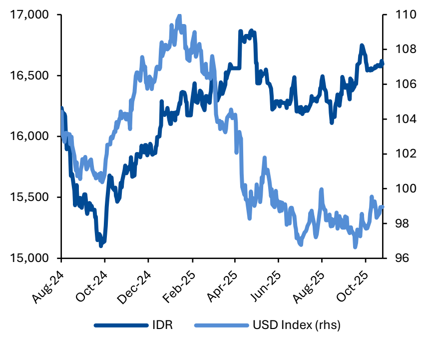
- **BI may still ease into 2026, but narrower spreads, tighter liquidity, and IDR risks mean focus shifts to policy coordination and transmission.**
- **Our base case expects a slower easing cycle, stable rupiah, rising foreign ownership, and base case 10-yr yields between 5.63–6.05% in 2025–26.**
- **The extension of cash stimulus and other fiscal measures will directly support private consumption, keeping growth on track above 5%.**

YTD Currency performance (%)



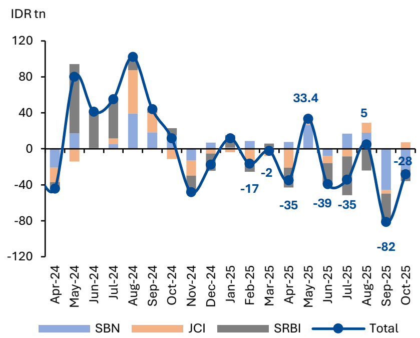
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

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BI Rate – How Low Can It Go. Bank Indonesia (BI) kept its benchmark rate unchanged at 4.75% in October, following six consecutive cuts totaling 150 bps since September 2024. This pause signals a transition from aggressive easing toward enhancing monetary transmission, supported by the new forward-looking Liquidity Incentive Policy (KLM) designed to amplify the effectiveness of policy easing across the financial system. The main question now is how much further BI can lower rates while maintaining IDR stability and sustaining its pro-growth stance. In our view, BI still has room to continue easing into 2026, underpinned by its "frontloaded" approach relative to the Fed's recent pivot, weaker than expected US CPI and the government's recent fiscal expansion. However, with the BI–Fed rate spread narrowing to around 50 bps and liquidity pressures rising, additional cuts may come with increased IDR volatility and thinner yield buffers. We highlight four key observations:

Real rate compression and capital outflows. Since September 2024, Indonesia's real interest rate has fallen sharply to 3.3% (-2.96% YTD), marking the steepest decline among regional peers. The adjustment has triggered portfolio outflows of USD5.26bn over Sep–Oct, prompting FX intervention by BI with reserves decline to USD149tn.
Weaker rate-yield linkage. The relationship between BI rate changes and INDOGB yields appears to have weakened, largely due to persistent market intervention. Since the Burden Sharing era, BI's stronger role in both primary and secondary bond markets has dampened the typical yield response to policy adjustments.
Muted yield reactions post-2020. The 10-yr INDOGB yield moved an average of -19.8 bps 1-month after a rate cut in the post-2020 period, compared to -22.3 bps before 2020. The difference is even more striking during hikes, with yields up +17.6 bps post-2020 vs +42.3 bps pre-2020.
Rate spread impact is moderating. Past episodes of BI–Fed spread narrowing show a consistent compression in yield differentials—2016–2018 (-200 bps spread, -219 bps yield), 2021–2023 (-325 bps spread, -166 bps yield), and 2024–2025 (-275 bps spread, -132 bps yield), reflecting greater central bank intervention, ample liquidity, and rising domestic investor participation that have reduced yield sensitivity to policy moves.

The scope for further easing remains, but the balance of risks has shifted. BI's next moves will likely be guided more by forex stability, rate transmission and liquidity situation than by the growth impulse alone. The narrowing rate gap with the Fed and fading yield sensitivity suggest that future easing will rely increasingly on liquidity tools and policy coordination rather than policy rate cuts as the main transmission channel. Moreover, impact on yields will increasingly be influenced by factors beyond policy rate decisions alone.

Yields at Crossroads. To reflect the latest BI's stance, we revise our yield outlook. Our base case now assumes a slower pace of monetary easing, a steadier rupiah around 16,250, and a modest pickup in foreign ownership. Under this scenario, the policy rate is expected to remain at 4.75%, with the 10-year INDOGB yield projected at 6.05% in 2025. In a more optimistic case, assuming an additional rate cut, the yield could ease further to around 5.87%.
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Looking ahead to 2026, our base case projects a continued but gradual easing cycle, with the BI rate reaching 4.25%, the 10-year yield settling at 5.63%, foreign ownership rising to 14.6%, and the rupiah staying near 16,240. This reflects a softer yield environment, underpinned by steady liquidity support and a stable external position.

On the fiscal side, the government's financing needs are set to increase, with gross bond issuance expected to rise from IDR 1,402tn in 2025 to IDR 1,457tn in 2026. The increase reflects larger maturities and reduced funding from loan programs. Domestic issuance will continue to dominate, with auction volumes totaling around IDR 990tn, or roughly IDR41.2tn per two-auction cycle. Despite higher gross supply, overall pressure should remain manageable, supported by consistent BI market operations and healthy investor demand.

The Fiscal Drive to Sustain Growth Above 5%. Indonesia's 3Q25 GDP growth is estimated to ease slightly from the 2Q's 5.21% growth, which mainly reflects softer private consumption. Although inflation stayed within target, lack of rising income drivers continued to erode purchasing power, particularly among lower-income households. Import growth also declined modestly, consistent with weaker demand for capital and intermediate goods, while exports remained a net positive contributor despite lower energy prices, supported by still-favorable commodity prices such as CPO and nickel. Investment continued to underpin growth, driven by ongoing downstreaming projects that boosted capital formation, resource-based manufacturing, and supporting infrastructure. This helped offset part of the consumption slowdown.

Manufacturing activity stayed in expansionary territory, with the PMI remaining above 50 throughout Q3. Government spending held steady, though additional fiscal measures could further strengthen household purchasing power going into the next quarter. Looking ahead, the government's additional stimulus measures through year-end are expected to strengthen private consumption and support a rebound in 4Q25 growth. Based on our estimates, the new cash transfer program (BLT Kestra) could potentially lift GDP growth from the baseline projection of 4.87% to c. 5.12%. This suggests an effective short-term fiscal multiplier broadly in line with Indonesia's historical range.

The fiscal boost should have a direct and immediate impact, given that private consumption accounts for the largest share of Indonesia's economic activity. The program specifically targets the lowest four income deciles, helping to preserve purchasing power and restore consumer momentum, keeping growth on track for an above 5% trajectory.

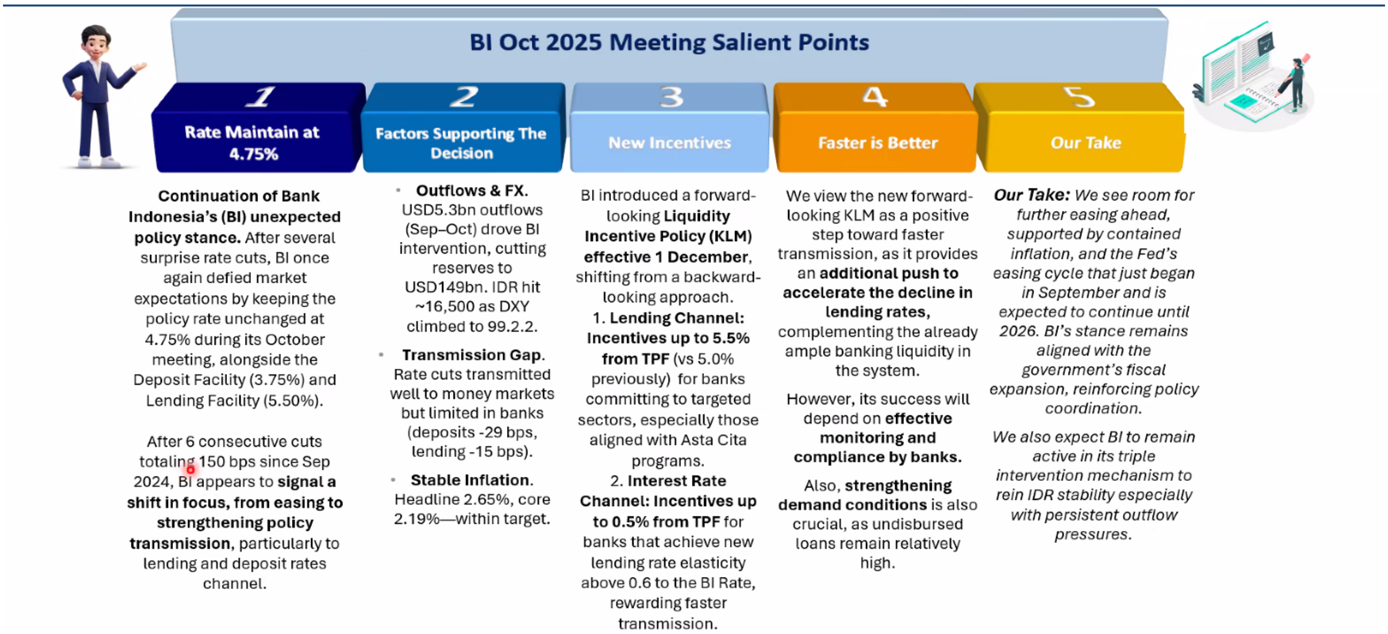
Widening spread, outflow continue on bond, while equity saw reversal. The 10-year US Treasury yield experienced notable volatility, slipping by 5 bps to 3.97% before rebounding to around 4.02%, while the 2-year yield edged up by 2 bps to 3.48%. In Indonesia, the 10-year government bond yield rose 4 bps to 6.00% following BI's latest decision to hold rate steady, against market expectation. The DXY strengthened 0.62% w-w to 99.05, while the IDR weakened slightly by 0.06% to IDR16,595 per US dollar. Meanwhile, Indonesia's 5-year CDS spread narrowed by around 3 bps to 80 bps, indicating a modest improvement in sovereign risk sentiment.

Fixed Income Flows - Foreign investors recorded a weekly net outflow of IDR8.70tn from government bonds, bringing total foreign holdings to IDR885tn. On MTD basis, cumulative foreign outflows reached IDR22.87tn. Domestic investors provided support, led by banks with a weekly net inflow of IDR23.49tn (MTD IDR12.05tn). Bank Indonesia (excluding repo transactions) posted a small weekly net inflow of IDR1.60tn but remained in net outflow territory for the month at IDR2.54tn. Mutual funds recorded inflows of IDR7.17tn during the week, while insurance and pension funds added a combined IDR8.30tn.

SRBI Flows - Outstanding Bank Indonesia Rupiah Securities (SRBI) fell slightly by IDR0.91tn to IDR706tn. Foreign investors posted a weekly net outflow of IDR4.01tn, extending total year-to-date outflows to IDR136.76tn. Foreign ownership now stands at IDR78tn, equivalent to around 11% of total SRBI outstanding.

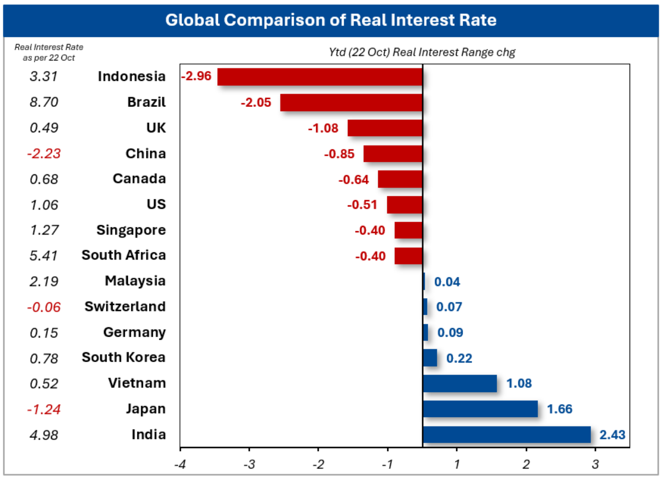
Equity Flows - The JCI rose 4.5% w-w, marking the second-best performance in the region, supported by a reversal of foreign outflows. Foreign investors finally recorded net inflows of IDR4.5tn in the 4th week of October, trimming MTD outflows to IDR2.9tn and YTD outflows to IDR47.5tn. Stocks with the most consistent foreign inflows included ASII, TLKM, BRMS, CUAN, and ANTM, while the largest and most persistent outflows were seen in BBRI, BMRI, BBNI, BUMI, and EMTK

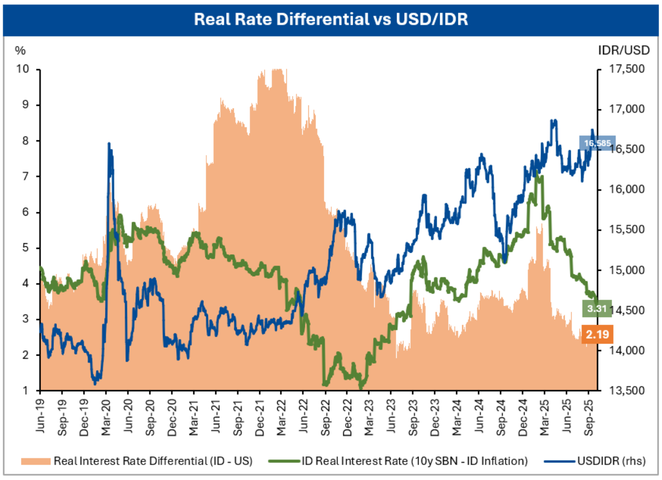
Exhibit 1. Bank Indonesia: Surprise Hold – BI Rate Maintained at 4.75%



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. Indonesia Real rate Drop Leads the Region

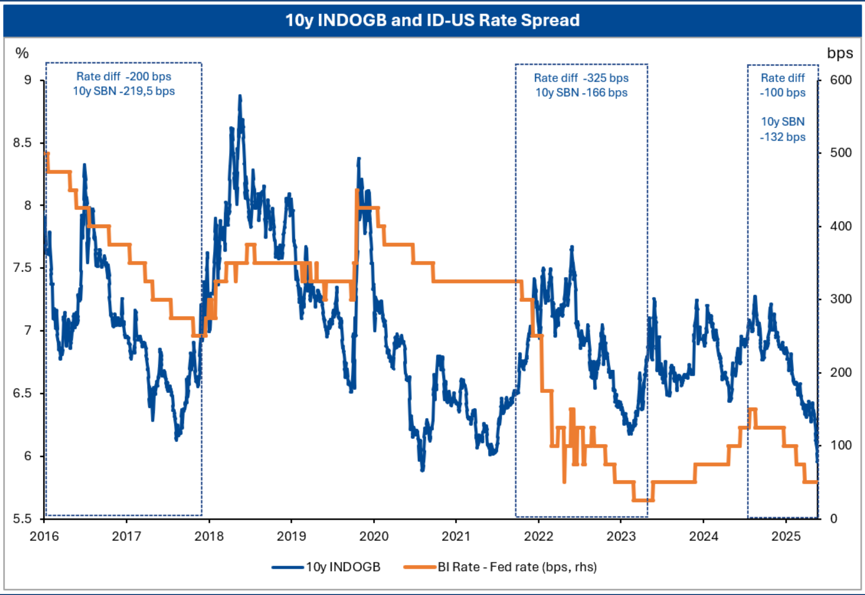




- Indonesia's real interest rate fell **2.96% YTD** to **3.31% (as of 22 Oct)** — the **deepest decline among peers**, reflecting aggressive 150 bps rate cuts since Sept 2024.
- The sharp narrowing in real rate differential with the US (now ~2.2%) triggered **USD 5.26bn portfolio outflows** during Sep–Oct, weakening the **IDR toward 16,600** and prompting BI intervention.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 3. Rate Transmission under BI's Intervention



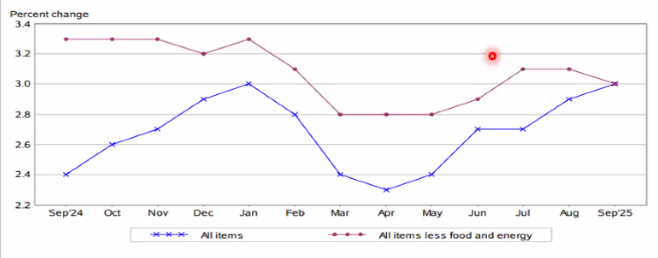
(bps)		Period after BI Rate Change		
		1-week	1-month	2-months
All Data Set	Rate Cut	-8.40	-20.91	-30.34
	Rate Hike	16.89	29.91	39.01
Jan 16 – Jun 20	Rate Cut	-8.56	-22.35	-32.46
	Rate Hike	24.63	42.25	46.25
Jul 20 – Sep 25	Rate Cut	-8.25	-19.82	-27.87
	Rate Hike	13.02	17.57	29.37

- 10y INDOGB yields reacted less to policy moves—**average -19.8 bps** one month after a rate cut vs **-22.3 bps** before 2020, and **+17.6 bps** after a rate hike vs **+42.3 bps** previously.
- Stronger BI presence in both primary and secondary SBN markets during and after the Burden Sharing period has muted the rate–yield transmission channel.
- Current **BI–Fed rate spread of only ~50 bps** has reduced the room for yield adjustment, making monetary signals less influential on long-term yields.

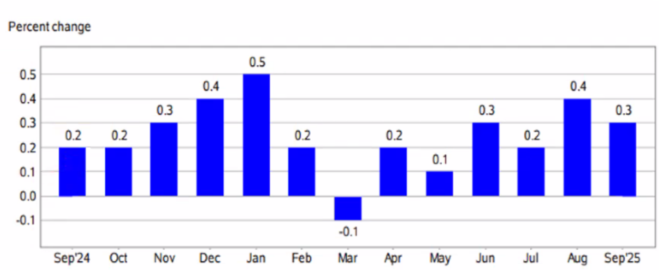
Source: Bank Indonesia, Bloomberg, BRI Danareksa Sekuritas

Exhibit 4. US Sep CPI: Slower Inflation Print

Annual Inflation



Monthly Inflation



% Changes in CPI

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Sep. 2025
	Mar. 2025	Apr. 2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	
All items	-0.1	0.2	0.1	0.3	0.2	0.4	0.3	3.0
Food	0.4	-0.1	0.3	0.3	0.0	0.5	0.2	3.1
Food at home	0.5	-0.4	0.3	0.3	-0.1	0.6	0.3	2.7
Food away from home[1]	0.4	0.4	0.3	0.4	0.3	0.3	0.1	3.7
Energy	-2.4	0.7	-1.0	0.9	-1.1	0.7	1.5	2.8
Energy commodities	-6.1	-0.2	-2.4	1.0	-1.9	1.7	3.8	-0.4
Gasoline (all types)	-6.3	-0.1	-2.6	1.0	-2.2	1.9	4.1	-0.5
Fuel oil	-4.2	-1.3	0.9	1.3	1.8	-0.3	0.6	4.1
Energy services	1.6	1.5	0.4	0.9	-0.3	-0.2	-0.7	6.4
Electricity	0.9	0.8	0.9	1.0	-0.1	0.2	-0.5	5.1
Utility (piped) gas service	3.6	3.7	-1.0	0.5	-0.9	-1.6	-1.2	11.7
All items less food and energy	0.1	0.2	0.1	0.2	0.3	0.3	0.2	3.0
Commodities less food and energy commodities	-0.1	0.1	0.0	0.2	0.2	0.3	0.2	1.5
New vehicles	0.1	0.0	-0.3	-0.3	0.0	0.3	0.2	0.8
Used cars and trucks	-0.7	-0.5	-0.5	-0.7	0.5	1.0	-0.4	5.1
Apparel	0.4	-0.2	-0.4	0.4	0.1	0.5	0.7	-0.1
Medical care commodities[1]	-1.1	0.4	0.6	0.1	0.1	-0.3	-0.1	0.7
Services less energy services	0.1	0.3	0.2	0.3	0.4	0.3	0.2	3.5
Shelter	0.2	0.3	0.3	0.2	0.2	0.4	0.2	3.6
Transportation services	-1.4	0.1	-0.2	0.2	0.8	1.0	0.3	2.5
Medical care services	0.5	0.5	0.2	0.6	0.8	-0.1	0.3	3.9

- US consumer inflation slowed modestly in September, reinforcing expectations that the Federal Reserve is nearing the end of its tightening cycle. The Consumer Price Index (CPI-U) rose 0.3% m-m on a seasonally adjusted basis, following a 0.4% increase in August.
- On an annual basis, inflation stood at 3.0%, marginally higher than 2.9% in August, as energy costs rebounded.The energy index climbed 1.5%, driven largely by a 4.1% rise in gasoline prices, which was the biggest contributor to the overall monthly increase. The food index edged up 0.2%, with both grocery and restaurant prices rising modestly. Core inflation, which excludes food and energy, increased 0.2%, easing from recent months as shelter, airline fares, recreation, and apparel rose slightly, while used car, insurance, and communication costs declined.
- Softer core reading reinforces market expectations for potential Fed rate cuts in early 2026, while policymakers remain cautious given lingering price pressures in energy and housing.

Source: US Bureau of Labor Statistics

Exhibit 5. 2026 Outlook: The 3 Scenarios

Yield Forecast

Year	Scenario	CDS 5 Yr	UST 10y (%)	USDIDR	BI Rate (%)	% Foreign	% BI	10y INDOGB Forecast
	Optimistic	0.70	3.85	16,320	4.50	14.5	23.3	**5.87**
2025F	Base	0.80	4.00	16,485	4.75	14.0	24.3	**6.05**
	Pessimistic	0.90	4.20	16,650	4.75	13.7	25.3	**6.18**
	Optimistic	0.60	3.70	15,915	4.00	15.0	5.37	**5.37**
2026F	Base	0.70	3.85	16,240	4.25	14.6	5.63	**5.63**
	Pessimistic	0.80	4.00	16,560	4.50	14.3	5.93	**5.93**

Govt Yield Assumption vs Realization

Year	(a) APBN Assumption	(b) Realization EoP	(c) Realization avg	(b) - (c)
2021	7.29	6.38	6.34	-0.91
2022	6.80	6.94	7.02	0.14
2023	7.90	6.48	6.63	-1.42
2024	6.70	7.00	6.80	0.30
2025	7.00	5.97	6.70	-1.03

Approximate Sensitivity*

-10 bps CDS	: -2bps Yield	-25 bps BI Rate	: - 14bps Yield
-10 bps UST 10Y	: -5bps Yield	+1% Foreign	: - 1bps Yield
-100 USDIDR	: - 3 bps Yield	+1% BI	: +3bps Yield

* ceteris paribus, as of 22 Oct 25

Source: Company, BRIDS Estimates

Exhibit 6. Indonesia GDP forecast stabilizes around 5% in Q3 2025

Actual GDP Growth & Q3 2025 Forecast

	2023					2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3F	Q4F baseline	Q4F*
GDP	**5.03**	**5.17**	**4.94**	**5.04**	**5.05**	**5.11**	**5.10**	**4.95**	**5.02**	**5.03**	**4.87**	**5.12**	**5.01**	**4.78**	**5.12**
Consumption															
Household	4.54	5.23	5.06	4.47	4.82	4.91	4.90	4.91	4.98	4.94	4.95	4.97	4.67	4.38	5.06
Non-Profit	6.17	8.62	6.21	18.11	9.83	24.29	10.00	11.69	6.06	12.48	3.07	7.82	7.10	7.10	7.10
Government	3.99	10.62	-3.76	2.81	2.95	19.90	1.40	4.62	4.17	6.61	-1.37	-0.33	1.94	2.26	3.00
Gross Fixed Capital Formation	2.11	4.63	5.77	5.02	4.40	3.79	4.40	5.15	5.03	4.61	2.12	6.99	5.57	4.79	6.90
Export of Goods & Service	11.68	-2.75	-4.26	1.64	1.32	0.20	8.30	11.47	7.63	6.51	6.46	10.67	9.83	8.73	10.67
Import of Goods & Service	2.77	-3.08	-6.18	-0.15	-1.65	1.77	8.60	4.95	10.36	7.95	4.17	11.65	11.38	10.09	11.65

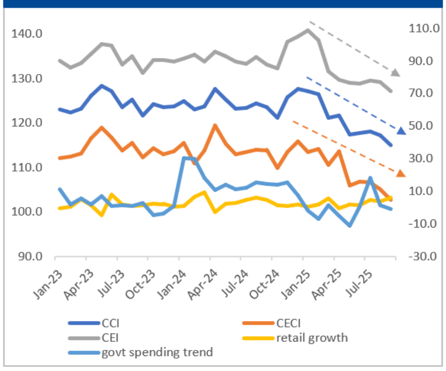
**) BRIDS estimation after fiscal impulse form govt's cash transfers in Q4 2025*

- Based on our estimation, Q3 2025 GDP growth is projected to moderate to **5.01%**, from **5.12% yoy in Q2**, signaling slower momentum, mainly due to softer consumption indicators.
- Consequently, the government is disbursing an additional BLT Kestra (cash transfer), which we estimate will provide an immediate boost to household consumption and, in turn, lift the Q4 2025 GDP growth projection.

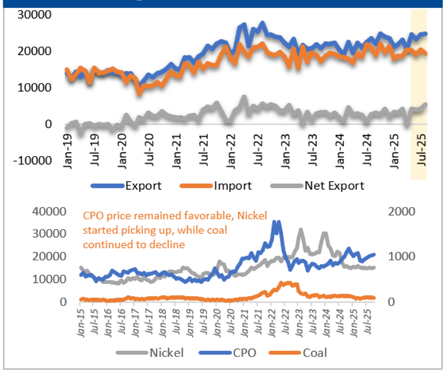
Source: Company, BRIDS Estimates

Exhibit 7. Investment Offsets Moderating Consumption

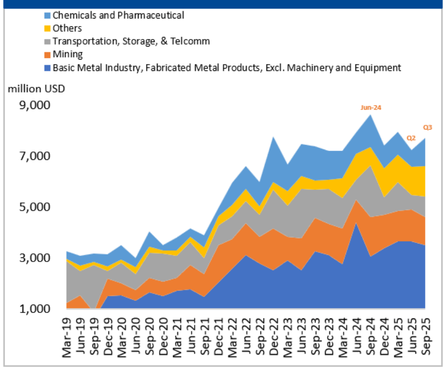
Consumption weakened with government spending remained suboptimal



Export still contributed positively to growth, despite slowing down trade as global and domestic demand weakened



Foreign investment surged 58% yoy (Jan-Sep), reaching USD 29.6 million

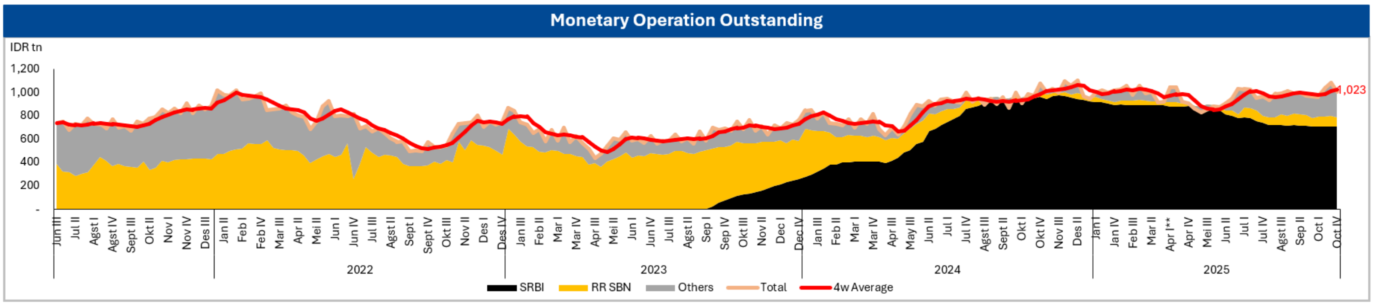


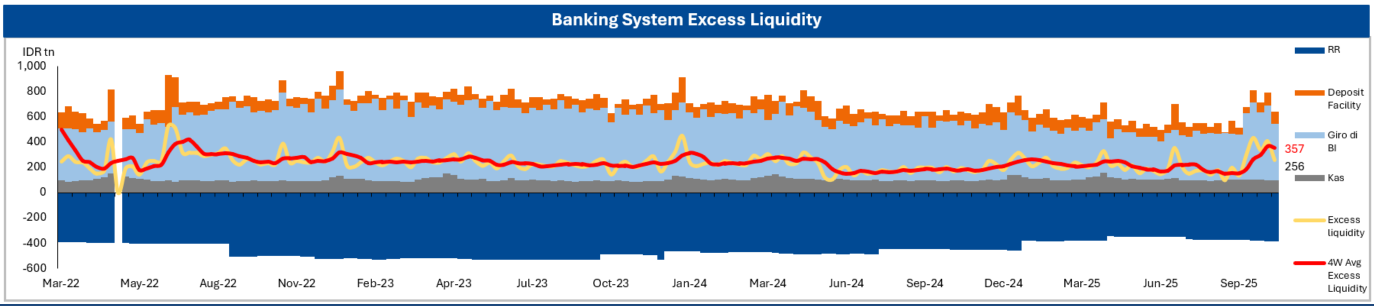
Key Growth Drivers. Investment resilience, strong FDI inflows **sustained capital formation** amid **down-streaming projects**. Despite moderating demand, commodity exports in Q3 supported trade surplus stability, as CPO and nickel prices remain favorable. Government spending contributed to cushion weaken household demand, yet leaving room for further optimization. Manufacturing remains moderately expansive (slightly >50).

Factors Behind Moderation. Consumption softening, as shown by declining consumer confidence and expectation, reflecting **cautious spending**. Inflation pressure (with average headline inflation of 2.4% and core inflation of 2.23) remained stable and anchored at its target level but still **eroding real purchasing power,** particularly among lower-income households. **External headwinds**, slower global demand and declining energy price tempered export volume growth.

Source: Company, BRIDS Estimates

Exhibit 8. Monetary Operation & Excess Liquidity





Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 24 Oct'25) - in Rpbn	ASII	Industrials	1,127.9	13.9%
	TLKM	Infrastructure	811.5	7.5%
	BRMS	Basic Material	624.5	4.8%
	CUAN	Energy	460.0	35.2%
	ANTM	Basic Material	401.8	-0.9%
	EMAS	Basic Material	335.1	18.1%
	UNVR	Consumer non cyclical	332.4	42.1%
	MDKA	Basic Material	309.3	5.2%
	JPFA	Consumer non cyclical	266.1	33.2%
	UNTR	Industrials	253.3	1.3%
	NCKL	Basic Material	233.3	4.6%
	ENRG	Energy	206.9	13.7%
	TINS	Basic Material	204.4	62.0%
	AADI	Energy	187.4	5.0%
	MEDC	Energy	174.7	0.4%
	STAA	Consumer non cyclical	151.8	41.1%
	BRIS	Financial	121.6	0.8%
	MYOR	Consumer non cyclical	117.6	3.9%
	AMRT	Consumer non cyclical	115.1	13.0%
	KLBF	Healthcare	112.1	8.4%
	RAJA	Energy	99.7	40.1%
	BRPT	Basic Material	96.8	-2.9%
	AALI	Consumer non cyclical	96.3	-2.1%
	BULL	Energy	88.4	87.8%
	GOTO	Technology	83.9	1.9%
	IMPC	Industrials	83.1	27.3%
	PGEO	Infrastructure	79.8	-4.7%
	RATU	Energy	77.0	31.0%
	AKRA	Energy	73.3	0.0%
	ISAT	Infrastructure	70.9	9.1%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (1 - 24 Oct'25) - in Rpbn	BBRI	Financial-Big 4 Banks	(4,141.9)	-1.3%
	BMRI	Financial-Big 4 Banks	(1,194.6)	3.4%
	BBNI	Financial-Big 4 Banks	(879.5)	6.6%
	BUMI	Energy	(589.8)	-10.1%
	EMTK	Technology	(540.8)	-12.4%
	PTRO	Energy	(306.3)	5.5%
	ARCI	Basic Material	(302.3)	17.9%
	TPIA	Basic Material	(288.6)	-5.8%
	BBCA	Financial-Big 4 Banks	(266.8)	8.5%
	MBMA	Basic Material	(260.5)	-9.3%
	CDIA	Infrastructure	(242.6)	11.3%
	ADRO	Energy	(207.2)	4.1%
	SSIA	Infrastructure	(137.3)	-2.8%
	COIN	Financial	(107.4)	-12.6%
	CBDK	Properties and real estate	(103.8)	-9.6%
	PTBA	Energy	(100.3)	0.0%
	SMGR	Basic Material	(97.9)	-6.3%
	SMIL	Industrials	(92.5)	-19.5%
	GIAA	Transportation & logistics	(90.7)	37.8%
	DSNG	Consumer non cyclical	(79.5)	4.5%
	PNBN	Financial	(76.8)	-6.5%
	HRTA	Consumer Cyclicals	(76.2)	36.6%
	WIFI	Consumer Cyclicals	(60.8)	13.9%
	JARR	Consumer non cyclical	(53.6)	6.4%
	TEBE	Energy	(51.5)	-4.3%
	AMMN	Basic Material	(50.5)	6.2%
	MLPL	Industrials	(50.4)	-42.0%
	SCMA	Consumer Cyclicals	(48.7)	3.0%
	CMRY	Consumer non cyclical	(46.4)	12.0%
	DEWA	Energy	(44.4)	16.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 4th Week of October 2025 Foreign Flows

	Ticker	20-Oct-25	21-Oct-25	22-Oct-25	23-Oct-25	24-Oct-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (20 - 24 Oct'25) - Rpbn.	BBCA	894.1	1,328.0	224.2	126.7	144.5	2,717.6	10.3%
	ASII	73.3	88.7	165.3	71.1	384.2	782.6	16.9%
	TLKM	55.8	235.7	31.2	253.2	98.4	674.3	14.2%
	BBRI	(31.2)	94.3	(237.5)	299.1	191.7	316.5	10.0%
	BMRI	(244.1)	(117.1)	(56.0)	258.6	449.5	290.9	12.3%
	UNVR	4.0	15.9	(15.6)	60.4	189.6	254.4	33.2%
	UNTR	10.2	33.4	34.7	29.2	25.3	132.8	0.6%
	JPFA	22.6	2.9	14.6	55.1	19.2	114.4	10.1%
	ADRO	(8.0)	143.2	(34.0)	10.9	(39.1)	72.9	6.7%
	AMRT	(14.8)	32.5	49.4	(7.1)	12.0	72.0	2.3%
	PGAS	(7.3)	10.3	(31.0)	104.0	(10.1)	66.1	6.5%
	TPIA	10.7	2.6	(2.0)	6.0	41.3	58.6	5.1%
	INKP	9.8	3.1	11.4	22.1	1.9	48.4	3.4%
	AKRA	1.2	11.5	(3.9)	3.0	34.1	45.9	13.1%
	MDKA	1.2	50.3	(10.3)	(3.0)	5.9	44.2	-5.1%
	ASSA	6.3	24.7	4.3	7.5	(0.7)	42.1	28.1%
	LPKR	(1.3)	(0.4)	0.1	2.2	37.6	38.1	3.4%
	PWON	(1.4)	8.4	28.2	(0.0)	2.2	37.3	5.1%
	IMPC	11.0	(8.7)	46.4	4.0	(15.7)	36.9	12.9%
	NCKL	3.3	24.6	(8.9)	35.4	(18.5)	36.0	2.0%
	DSSA	13.9	(11.3)	2.6	(0.4)	31.1	35.9	2.7%
	BRIS	17.3	13.5	2.0	0.1	2.1	35.0	3.6%
	GOTO	14.8	7.3	(5.9)	4.3	11.1	31.7	0.0%
	ITMG	4.0	9.3	1.2	5.6	9.8	29.9	2.1%
	STAA	7.2	5.4	18.8	(5.0)	3.1	29.6	-11.0%
	AALI	0.7	3.7	7.2	17.0	0.2	28.8	1.3%
	BULL	7.2	(13.9)	8.0	9.6	13.6	24.5	76.2%
	LSIP	0.5	3.8	12.8	11.7	(5.6)	23.1	2.2%
	FILM	35.2	(21.0)	6.8	(30.1)	32.2	23.0	15.1%
	SIDO	7.3	2.9	6.5	3.6	2.2	22.6	4.6%

	Ticker	20-Oct-25	21-Oct-25	22-Oct-25	23-Oct-25	24-Oct-25	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (20 - 24 Oct'25) - Rpbn.	BBNI	(65.5)	(101.8)	(48.5)	0.0	1.0	(214.7)	15.0%
	PSAB	(114.7)	(14.9)	1.0	(3.9)	(3.7)	(136.3)	-19.7%
	BRMS	24.3	(53.1)	8.7	(62.9)	(38.8)	(121.7)	-14.1%
	CDIA	(45.0)	(30.8)	(35.3)	(32.3)	23.7	(119.7)	4.8%
	BRPT	(23.7)	1.4	17.6	(24.6)	(86.8)	(116.3)	-0.3%
	ANTM	(147.3)	74.8	(57.2)	9.1	15.9	(104.8)	-9.3%
	CUAN	(10.8)	(101.2)	16.9	1.0	(6.5)	(100.5)	1.9%
	BREN	(21.3)	8.1	(24.4)	(36.5)	(10.6)	(84.7)	-1.3%
	AMMN	(29.6)	(32.8)	6.5	20.5	(36.8)	(72.3)	-4.1%
	PTRO	2.1	1.7	98.7	(142.8)	(30.2)	(70.5)	7.5%
	BUVA	(3.3)	(0.3)	(31.6)	(21.1)	(5.7)	(61.9)	8.6%
	JARR	-	-	(14.8)	(4.9)	(30.6)	(50.3)	5.1%
	RAJA	(3.6)	(8.7)	20.5	(53.4)	(2.1)	(47.3)	-0.2%
	BUMI	4.7	(20.0)	(10.3)	(23.5)	3.3	(46.0)	4.7%
	ARCI	3.9	(49.6)	11.9	(3.9)	2.1	(35.6)	-17.4%
	INDY	(35.8)	15.8	(22.6)	12.4	(5.2)	(35.4)	-11.8%
	WIFI	48.2	(63.7)	9.6	(7.2)	(21.5)	(34.5)	15.5%
	MEDC	2.3	(12.0)	(0.8)	(5.0)	(19.0)	(34.5)	2.2%
	DEWA	(7.4)	(20.1)	9.1	9.4	(25.4)	(34.4)	5.3%
	EMTK	6.9	(6.2)	(32.2)	2.9	(5.5)	(34.1)	-11.6%
	PNBN	(6.3)	(3.9)	(22.9)	(1.3)	0.7	(33.7)	1.5%
	EMAS	4.7	(19.9)	(2.3)	10.7	(25.7)	(32.5)	-11.0%
	SCMA	(4.3)	(9.2)	(2.3)	(20.8)	5.3	(31.2)	-3.4%
	DSNG	6.7	(16.0)	12.6	(18.9)	(13.6)	(29.2)	-4.2%
	SRAJ	(8.8)	(14.4)	(2.8)	(1.9)	(1.0)	(29.0)	2.8%
	KLBF	(17.8)	(0.7)	1.8	5.8	(12.5)	(23.3)	2.9%
	BEEF	(0.4)	(0.0)	(16.8)	(4.9)	1.7	(20.4)	15.3%
	MAPI	1.1	4.9	(0.7)	(10.9)	(12.1)	(17.7)	-5.9%
	MBMA	5.5	(22.1)	(1.3)	7.5	(6.4)	(16.7)	6.4%
	CBDK	(3.3)	(2.7)	(0.3)	(4.1)	(5.9)	(16.4)	2.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Sep-25	Wk. 4 Sep-25	Wk. 1 Oct-25	Wk. 2 Oct-25	Wk. 3 Oct-25	Wk. 4 Oct-25	Total	6 Wk. Perf.
Basic Material	2,320.7	(344.5)	223.8	893.9	705.5	(405.9)	3,393.5	
ANTM	54.2	(626.8)	(161.2)	139.0	379.9	(104.8)	(319.6)	-10.3%
INCO	(1.8)	16.3	6.1	48.3	8.2	22.2	99.4	5.3%
INTP	(9.1)	(1.5)	(9.6)	6.2	1.2	(7.5)	(20.3)	-11.5%
MDKA	67.9	(2.0)	33.9	44.7	153.9	44.2	342.6	-12.3%
HRUM	4.8	0.9	(58.5)	22.1	(3.8)	2.2	(32.3)	-4.4%
SMGR	38.8	31.3	(27.1)	(27.2)	(42.4)	0.1	(26.5)	-7.3%
Consumer cyclicals	111.1	(124.8)	423.9	429.7	(845.0)	(137.8)	(142.9)	
ACES	(0.1)	(21.1)	0.4	5.0	(4.3)	7.2	(12.9)	2.3%
MAPI	27.1	(13.9)	22.2	26.0	21.2	(17.7)	64.9	0.8%
MNCN	11.8	0.1	(3.0)	(3.6)	2.2	3.1	10.6	3.1%
LPPF	0.8	0.1	(0.6)	0.6	3.0	5.1	9.1	4.6%
SCMA	(15.1)	(76.7)	(41.4)	(19.4)	7.5	(31.2)	(176.3)	11.6%
WOOD	2.5	2.2	(2.8)	2.5	(2.3)	(0.4)	1.7	30.4%
Consumer non cyclical	(107.2)	2.2	(105.0)	140.0	396.6	415.1	741.6	
AMRT	(173.4)	(107.5)	19.5	11.3	7.9	72.0	(170.1)	1.4%
GGRM	11.7	(7.5)	(12.6)	(22.4)	(1.0)	(4.4)	(36.1)	38.1%
HMSP	4.8	(26.2)	(28.6)	27.3	(9.6)	(11.4)	(43.7)	45.4%
ICBP	57.6	115.3	1.6	(8.7)	45.2	12.4	223.5	-4.9%
INDF	24.8	(0.0)	(49.6)	12.7	(15.4)	4.2	(23.3)	-3.3%
UNVR	(60.6)	0.6	(33.8)	32.5	52.4	254.4	245.4	49.3%
CPIN	57.7	(15.6)	(13.4)	(9.4)	(0.3)	(5.7)	13.4	9.6%
Energy	461.2	657.7	(125.6)	356.7	(230.1)	(59.6)	1,060.2	
ADRO	(107.0)	(106.4)	(127.6)	(196.6)	(25.6)	72.9	(490.3)	5.4%
INDY	36.5	(0.1)	(38.4)	(20.4)	82.4	(35.4)	24.6	12.5%
ITMG	37.8	16.8	1.6	2.6	(6.8)	29.9	82.0	1.7%
MEDC	1.4	17.4	38.6	131.8	43.2	(34.5)	197.8	11.8%
PGAS	(37.6)	(34.4)	(30.5)	(49.9)	(30.5)	66.1	(116.8)	-3.9%
PTBA	4.3	(14.0)	(23.2)	(33.1)	(39.4)	(4.9)	(110.3)	-1.7%
Financial	(130.5)	195.0	49.3	(31.0)	(88.2)	44.6	39.3	
ARTO	5.6	0.8	(7.1)	0.9	1.0	5.0	6.2	-2.8%
BBTN	(2.2)	(17.2)	(8.6)	(8.7)	(11.4)	(1.0)	(49.1)	-14.5%
BBYB	(11.0)	(4.5)	11.5	(19.5)	4.1	3.8	(15.5)	7.5%
BTPS	0.9	(9.3)	4.8	5.1	6.6	6.9	15.0	-8.7%
BRIS	(3.5)	116.1	74.7	37.8	9.4	35.0	269.5	-3.0%
SRTG	(0.0)	(0.4)	(5.4)	(0.2)	(17.8)	1.0	(22.8)	-14.3%
Financial-Big 4 Banks	(1,052.4)	(918.9)	(3,471.4)	(3,434.1)	(3,277.9)	3,110.3	(9,044.3)	
BBCA	(1,249.1)	(648.7)	(1,290.3)	(1,364.5)	(575.8)	2,717.6	(2,410.9)	4.4%
BMRI	(1,037.5)	(68.3)	3.8	(476.0)	(943.5)	290.9	(2,230.6)	0.7%
BBNI	(330.0)	(92.3)	(176.9)	(312.7)	(268.4)	(214.7)	(1,394.9)	-3.3%
BBRI	1,564.2	(109.6)	(2,008.0)	(1,280.8)	(1,490.2)	316.5	(3,007.9)	-7.9%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance (cont'd)

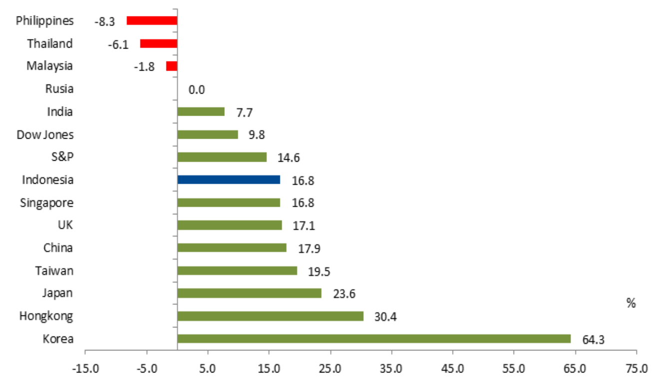
Ticker	Wk. 3 Sep-25	Wk. 4 Sep-25	Wk. 1 Oct-25	Wk. 2 Oct-25	Wk. 3 Oct-25	Wk. 4 Oct-25	Total	6 Wk. Perf.
Healthcare	(110.4)	(213.3)	30.1	104.5	17.6	(20.2)	(191.8)	
HEAL 	(20.5)	(15.1)	1.7	7.1	2.8	0.4	(23.6)	-14.7%
KAEF	(0.1)	0.0	(0.2)	0.1	(0.6)	1.0	0.4	22.5%
KLBF	(36.3)	30.3	48.5	92.9	6.5	(23.3)	118.6	3.8%
SIDO	6.0	7.1	(2.8)	(1.3)	9.7	22.6	41.2	4.6%
SILO	(1.1)	(4.4)	(4.9)	(1.9)	1.5	(1.5)	(12.3)	-14.8%
PRDA	(0.2)	(0.2)	(0.4)	(0.5)	0.4	(0.0)	(0.8)	-4.0%
MIKA	(3.5)	(8.7)	1.7	2.5	11.1	9.4	12.5	11.8%
Industrials	(20.3)	117.2	(46.0)	250.5	152.5	921.9	1,375.6	
ASII 	60.4	200.4	67.1	224.4	60.3	782.6	1,395.2	15.9%
UNTR	(38.9)	(30.0)	(6.0)	15.1	113.6	132.8	186.6	2.5%
Infrastructure	406.5	(292.1)	(28.9)	646.4	(646.3)	516.8	602.4	
ADHI 	(1.5)	(3.3)	(4.4)	(3.7)	(1.3)	2.4	(11.8)	-2.9%
EXCL	(20.9)	(39.6)	(12.6)	(11.3)	(21.0)	8.2	(97.1)	0.0%
ISAT	(2.9)	(23.9)	(11.7)	36.4	31.3	17.4	46.7	1.1%
JSMR	27.1	21.7	32.3	(12.4)	30.8	14.1	113.6	10.3%
MTEL	0.0	(1.1)	(1.0)	(1.7)	(7.7)	(1.7)	(13.2)	-1.7%
TLKM	296.6	33.3	(31.8)	111.4	25.8	674.3	1,109.6	6.1%
TOWR	49.1	8.1	0.4	(7.6)	12.2	(1.7)	60.5	-8.5%
TBIG	(3.8)	1.3	(4.4)	4.6	1.6	(1.3)	(1.9)	0.3%
Properties and real estate	(50.2)	79.4	2.8	(25.1)	(127.2)	39.9	(80.5)	
ASRI 	(3.6)	0.2	0.8	1.1	(0.5)	(0.3)	(2.2)	-6.4%
BEST	0.3	0.7	(1.5)	(0.0)	1.0	(0.0)	0.5	-7.8%
CTRA	(25.6)	(5.9)	(19.9)	(8.1)	(3.2)	(11.1)	(73.8)	-5.8%
DMAS	(5.1)	(1.5)	(0.9)	(3.1)	(2.8)	1.7	(11.7)	-1.5%
PWON	59.0	19.6	5.0	(3.6)	(11.7)	37.3	105.8	0.5%
SMRA	(10.1)	(9.2)	3.8	(15.4)	(4.5)	0.2	(35.2)	-13.3%
Technology	(297.4)	(66.2)	(291.3)	(424.2)	87.2	(13.9)	(1,005.8)	
BUKA 	(23.7)	(29.9)	(14.0)	(33.1)	46.5	(15.6)	(69.8)	5.8%
EMTK	(36.2)	(27.0)	(286.8)	(321.1)	(25.6)	(34.1)	(730.8)	-10.2%
GOTO	(259.6)	(27.9)	6.9	(74.8)	71.9	31.7	(251.9)	-3.5%
MTDL	0.5	(0.0)	2.3	1.0	1.3	2.0	7.0	-4.0%
Transportation & logistics	(4.8)	20.7	(11.7)	(49.8)	(40.7)	44.8	(41.4)	
ASSA 	3.8	1.4	0.4	5.0	0.3	42.1	52.9	21.7%
BIRD	0.8	(2.1)	0.6	3.0	(2.7)	(2.7)	(3.1)	1.1%
SMDR	(1.9)	(6.0)	(5.2)	(4.2)	(3.2)	4.3	(16.3)	-6.0%

Legends

(red)	Outflow > IDR 10bn
(orange)	Outflow between 0 - IDR 10bn
(yellow)	Inflow between 0 - IDR 10bn
(green)	Inflow > IDR 10bn

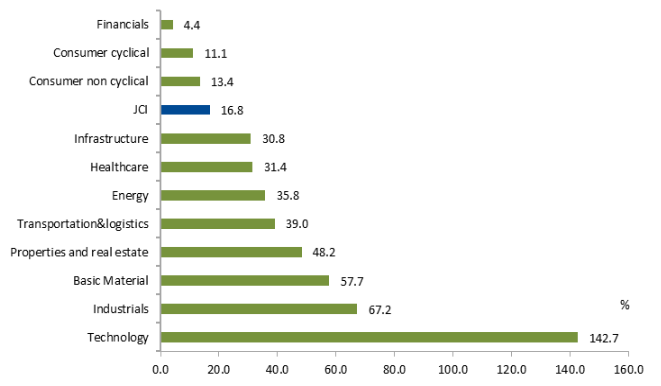
Source: IDX, Bloomberg, BRIDS

Exhibit 13. Regional Markets (YTD 2025), %



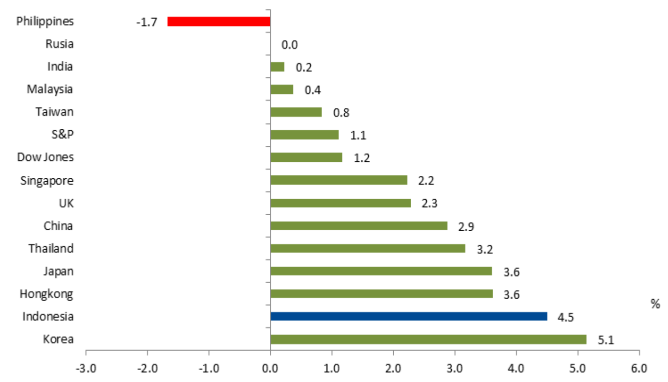
Source: Bloomberg

Exhibit 14. Sectoral Performance (YTD 2025), %



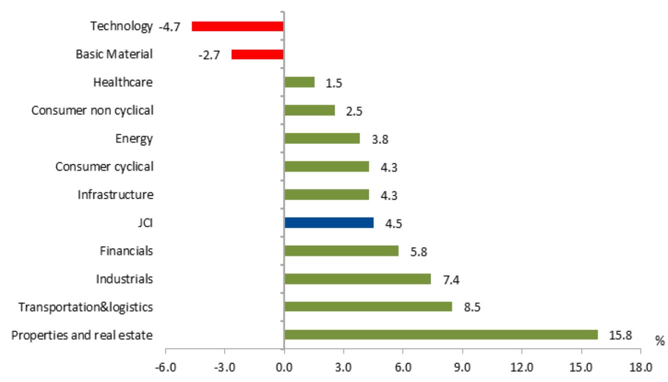
Source: Bloomberg

Exhibit 15. Regional Markets (wow; as of Oct 24), %



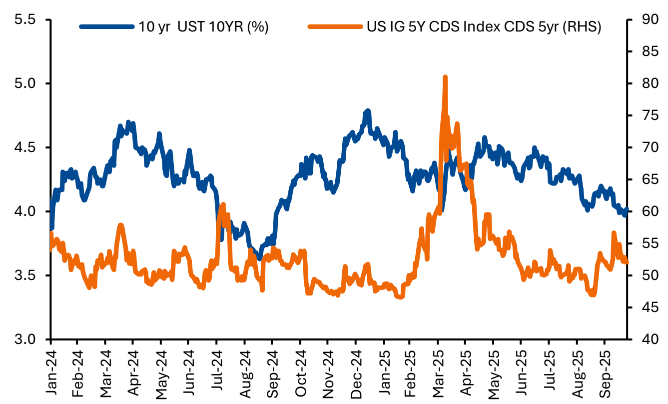
Source: Bloomberg

Exhibit 16. Sectoral Performance (wow; as of Oct 24), %



Source: Bloomberg

Exhibit 17. 10y US Treasury and CDS



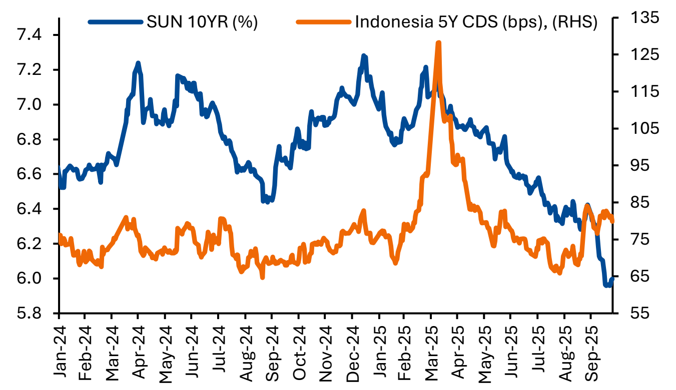
Source: Bloomberg

Exhibit 18. 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
24-Oct-25	3.58	3.48	3.49	3.61	3.79	4.02	52
YTD Avg	3.98	3.87	3.86	3.97	4.14	4.33	54
YTD Changes	-0.59	-0.76	-0.80	-0.76	-0.67	-0.53	3
MTD Changes	-0.10	-0.12	-0.12	-0.13	-0.14	-0.14	0
Weekly Changes	0.02	0.02	0.02	0.02	0.01	0.00	-2

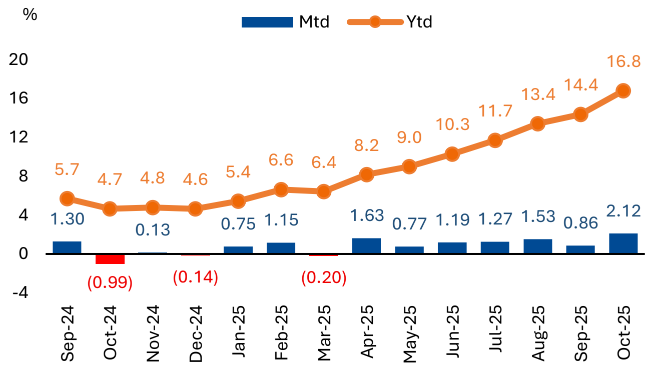
Source: Bloomberg

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 21. INDOGB – YTD Performance and Investor Type

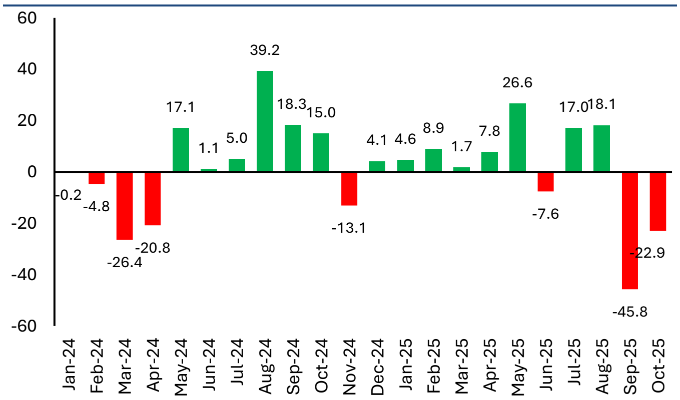
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
24-Oct-25	4.75	5.01	5.41	5.76	6.00	80
YTD Avg	6.04	6.10	6.30	6.49	6.69	80
YTD Changes	-2.23	-2.05	-1.63	-1.30	-1.02	2
MTD Changes	-0.25	-0.15	-0.14	-0.04	-0.37	-2
Weekly Changes	-0.05	0.09	0.07	0.09	0.04	-3

As of Oct 23th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	23.5	12.1	335.0
Bank Indonesia (exclude repo)	1.6	(2.5)	(66.2)
Non-Banks:			
Mutual Fund	7.2	15.3	31.6
Insurance & Pension Fund	8.3	13.8	83.9
Foreign Investor	(8.7)	(22.9)	8.6
Individual	(4.4)	(22.4)	(5.3)
Others	0.5	(7.1)	17.5
Total	**28.0**	**(11.8)**	**405.0**
Domestic Investor	35.1	13.6	462.6
Foreign Investor	(8.7)	(22.9)	8.6
Bank Indonesia (include repo)	2.9	1.7	145.5

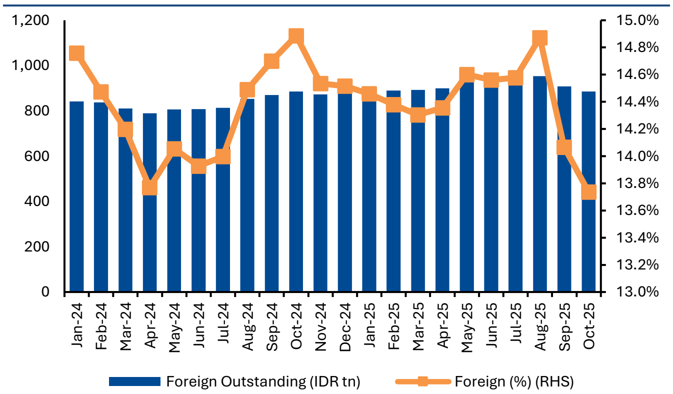
Source: Bloomberg

Exhibit 22. Net Foreign Buy/Sell as of Oct 23rd, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Oct 23rd, 2025 (IDRtn)



Source: DJPPR

Exhibit 24. YTD Net Buy/Sell (IDR tn)

Investors Type	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2026	FY 2024	YTD 2025	WoW 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	12.1	(444.0)	335.0	23.5
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	(3.6)	522.5	(66.2)	1.6
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)	(21.0)	34.6	8.6	(8.7)
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	13.4	103.9	83.9	8.3
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	14.7	9.2	31.6	7.2
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)	(22.3)	107.2	(5.3)	(4.4)
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	(5.2)	(0.1)	17.5	0.5

Source: DJPPR

Exhibit 25. Ownership Outstanding (IDR tn)

Investors Type	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	FY 2024	YTD 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	1,386	(444.0)	335.0
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	1,552	522.5	(66.2)
Foreign Investor	886	872	877	881	890	892	900	926	919	936	954	906	885	34.6	8.6
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	1,229	103.9	83.9
Mutual Fund	188	189	187	187	186	186	190	193	183	189	194	204	219	9.2	31.6
Individual	531	536	543	552	577	568	568	568	587	583	570	560	537	107.2	(5.3)
Others	611	615	619	630	639	641	642	647	629	637	629	641	636	(0.1)	17.5

Source: DJPPR