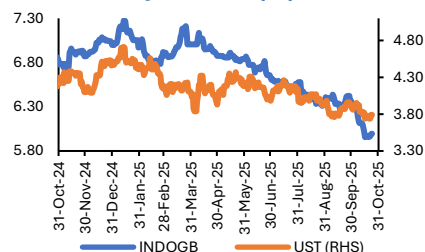


Macro Strategy

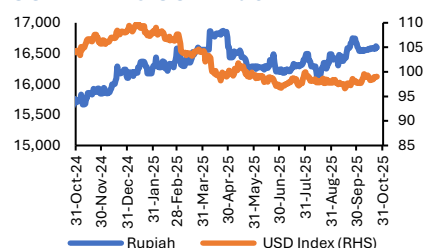
Beyond The Pivot

INDOGB 10yr vs UST (%)



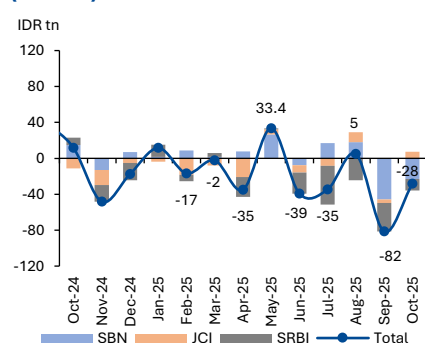
Source: Bloomberg

USD/IDR vs USD Index



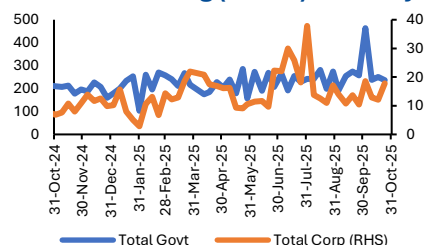
Source: Bloomberg

Capital Inflow/Outflow EQY & FI
(IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- **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%.**

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%.

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 5.12% 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.

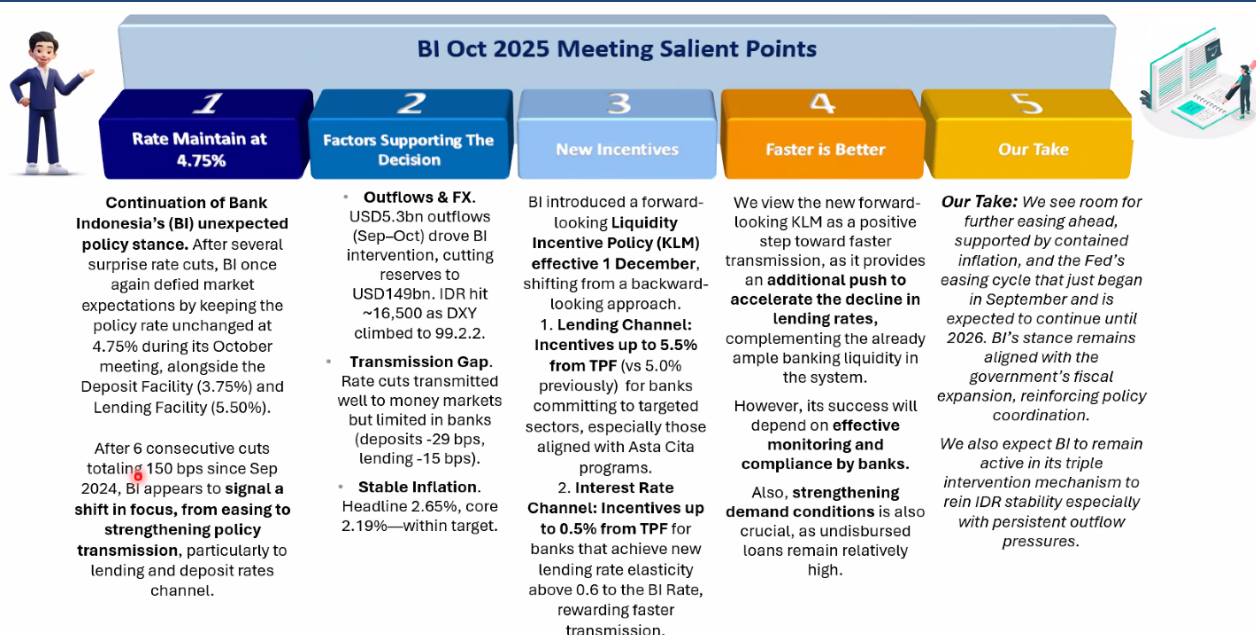
SRBI Flows - Outstanding Bank Indonesia Rupiah Securities (SRBI) fell slightly by IDR0.91tn to IDR706tn. Foreign investors posted a weekly net outflow of IDR4.01tn, extending total year-to-date outflows to IDR136.76tn. Foreign ownership now stands at IDR78tn, equivalent to around 11% of total SRBI outstanding.

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.

Upcoming SBSN Auction - The Government will conduct an auction of State Sharia Securities (SBSN) or Sukuk Negara on Tuesday, October 28, 2025. The series to be offered include SPNS08122025 (reopening), SPNS06042026 (reopening), SPNS13072026 (reopening), PBS030 (reopening), PBS040 (new issuance), PBSG002 (new issuance), PBS034 (reopening), and PBS038 (reopening). For this auction, the Government has set an indicative target of IDR 7 trillion. (MoF)

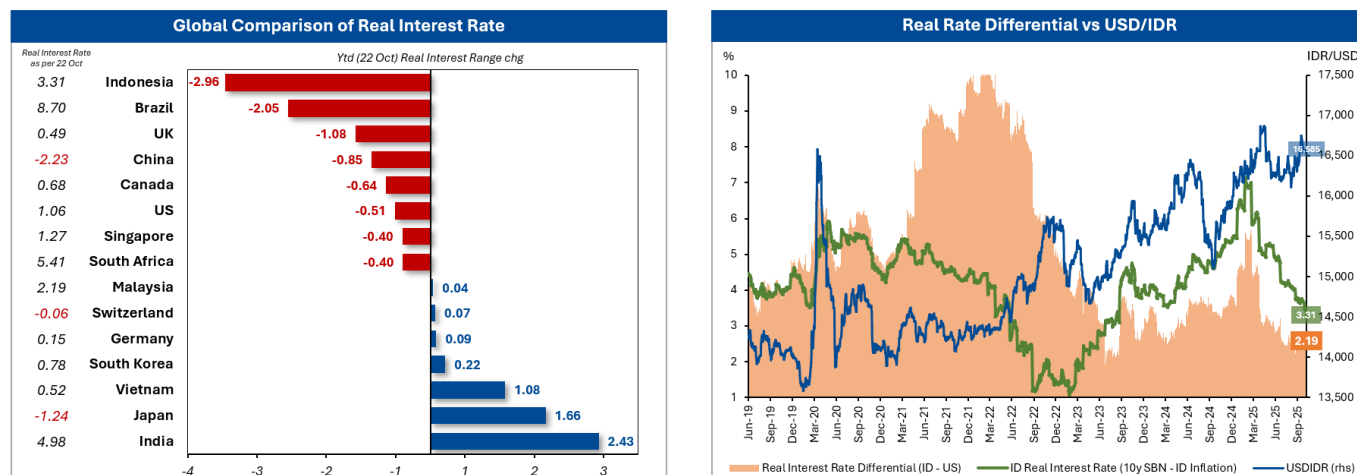
SBSN Auction Recap - The auction of Government Sharia Securities (SBSN) held on October 14, 2025, garnered total bids amounting to IDR 59.21 trillion, marking a notable increase from IDR 38.01 trillion in the previous auction on September 30, 2025. The PBS034 series attracted the highest demand, with total bids reaching IDR 16.36 trillion and a yield range of 6.43%–6.65%. This was followed by PBS030 and PBS038, which recorded bids of IDR 12.58 trillion and IDR 8.53 trillion, respectively. The PBS030 series offered yields between 4.95%–5.10%, while PBS038 was within the range of 5.78%–6.90%. The government awarded IDR 10 trillion, exceeding the indicative target of IDR 7 trillion, resulting in a bid-to-cover ratio of 5.92 times. The strong coverage ratio underscores continued robust investor appetite for SBSN instruments. (MoF)

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



Source: Bloomberg, BRI Danareksa Sekuritas

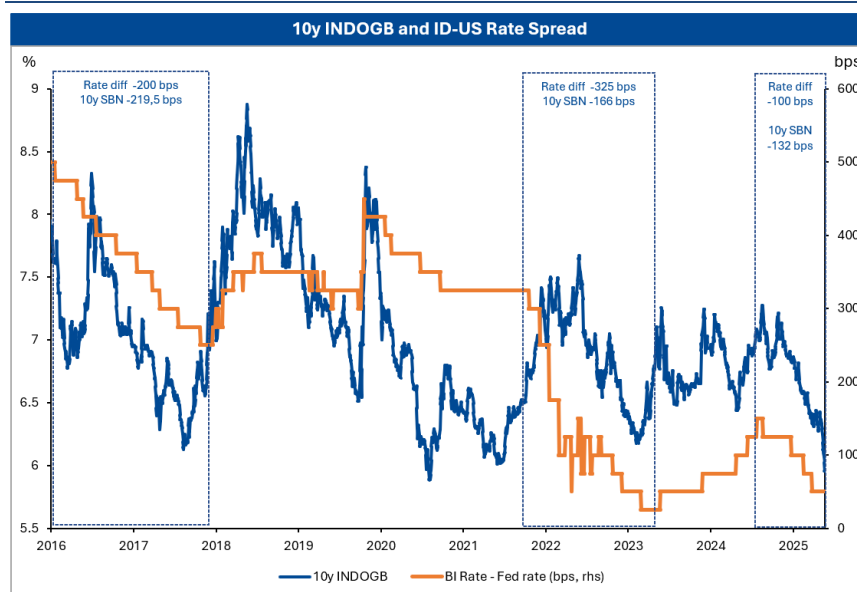
Exhibit 2. Indonesia Real rate Drop Leads the Region



- 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

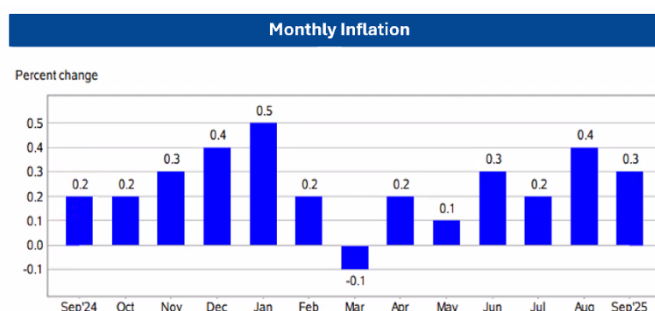
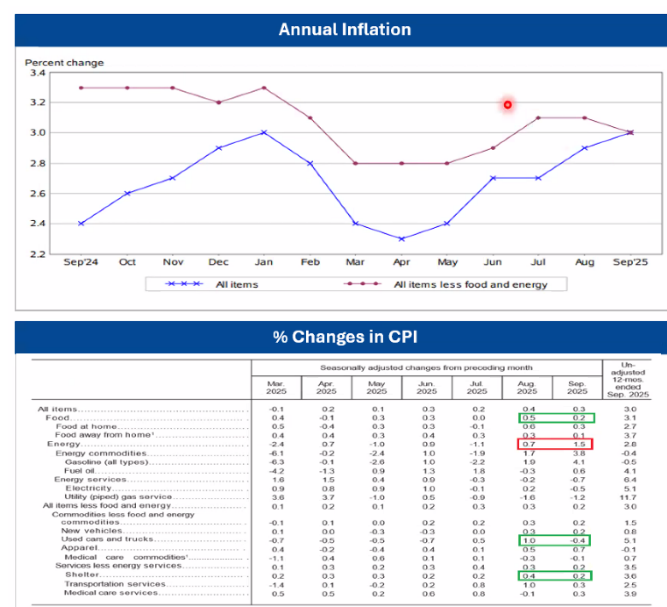


(bps)		Period after BI Rate Change		
		1-week	1-month	2-months
All Data Set	Rate Cut	-8.40	-20.91	-30.34
	Rate Hike	16.89	29.91	39.01
Jan 16 – Jun 20	Rate Cut	-8.56	-22.35	-32.46
	Rate Hike	24.63	42.25	46.25
Jul 20 – Sep 25	Rate Cut	-8.25	-19.82	-27.87
	Rate Hike	13.02	17.57	29.37

- 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

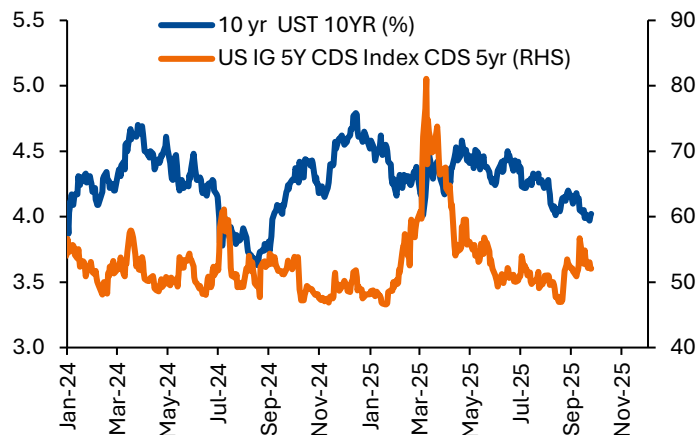
Exhibit 4. US Sep CPI: Slower Inflation Print



- 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

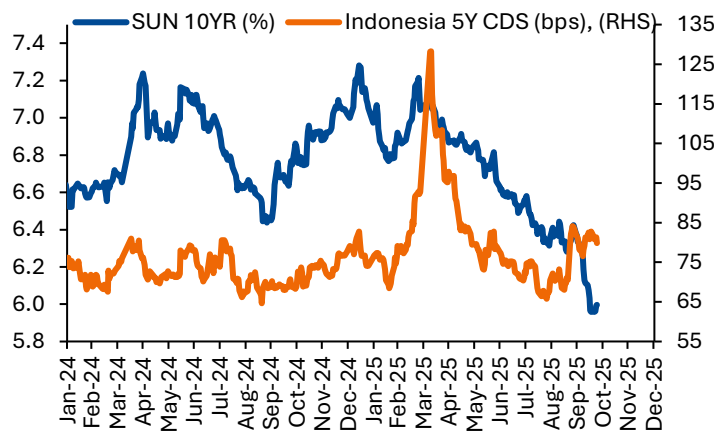
Exhibit 5. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
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 6. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
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

Source: Bloomberg

Exhibit 7. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Week on Oct-25			
											1 st	2 nd	3 rd	4 th
Banking	1,591.1	1,697.4	1,495.4	1,413.9	1,298.8	1,139.8	1,056.9	1,121.9	1,200.0	1,374.3	1,364.1	1,387.6	1,362.9	1,386.4
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	1,554.3	1,562.1	1,556.7	1,550.2	1,551.8
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	1,630.7	1,630.4	1,632.9	1,629.5	1,632.4
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	908.1	901.6	902.5	893.9	885.2
Insurance & Pension Fund	655.2	873.0	1,041.4	1,061.3	1,103.6	1,105.5	1,145.2	1,183.4	1,198.9	1,215.4	1,217.7	1,225.1	1,220.8	1,229.1
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	203.3	203.3	206.5	210.1	211.4	218.6
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	587.1	559.6	559.3	558.2	541.6	537.2
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	643.3	648.1	647.3	635.6	636.2

Source: DJPPR

Exhibit 8. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Week on Oct-25			
											1 st	2 nd	3 rd	4 th
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	174.4	(10.3)	23.6	(24.7)	23.5
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(38.2)	7.8	(5.4)	(6.5)	1.6
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	41.6	38.0	(0.3)	2.5	(3.4)	2.9
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	(10.6)	(6.5)	0.9	(8.6)	(8.7)
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	16.5	2.3	7.4	(4.2)	8.3
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	20.6	3.2	3.6	1.3	7.2
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	19.5	(27.5)	(0.3)	(1.1)	(16.6)	(4.4)
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(11.4)	13.9	4.8	(0.8)	(11.7)	0.5

Source: DJPPR

Exhibit 9. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range	Fair Yield Range	Last Trade						MOS
								Date	Price	Vol (IDR bn)	Avg Daily Vol (IDR bn)	Freq		
FR0107	9-Jan-25	15-Aug-45	7.13	6.47	107.29	107.21 108.33	6.38 6.47	24-Oct-25	107.40	623.59	691.09	54	0.96%	
FR0104	22-Aug-24	15-Jul-30	6.50	5.38	104.59	104.63 105.59	5.15 5.38	24-Oct-25	104.55	7,384.28	5,794.75	40	0.95%	
FR0103	8-Aug-24	15-Jul-35	6.75	5.97	105.64	105.32 106.53	5.86 6.02	24-Oct-25	105.65	5,533.56	2,282.58	66	0.83%	
FR0106	9-Jan-25	15-Aug-40	7.13	6.33	107.57	106.97 107.90	6.30 6.39	24-Oct-25	107.95	824.77	1,400.66	37	0.30%	
PBS038	7-Dec-23	15-Dec-49	6.88	6.65	102.73	101.63 107.03	6.30 6.74	24-Oct-25	103.25	8.57	519.22	65	4.02%	
PBS034	13-Jan-22	15-Jun-39	6.50	6.30	101.76	100.68 103.80	6.09 6.42	24-Oct-25	100.75	148.57	405.54	36	1.96%	
PBS030	4-Jun-21	15-Jul-28	5.88	4.92	102.38	102.18 102.59	4.85 5.01	24-Oct-25	102.50	858.03	1,797.56	53	0.20%	
PBS003	2-Feb-12	15-Jan-27	6.00	4.71	101.49	101.37 101.54	4.69 4.83	24-Oct-25	101.70	524.51	2,307.29	57	0.05%	

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 10. Key Economic Events

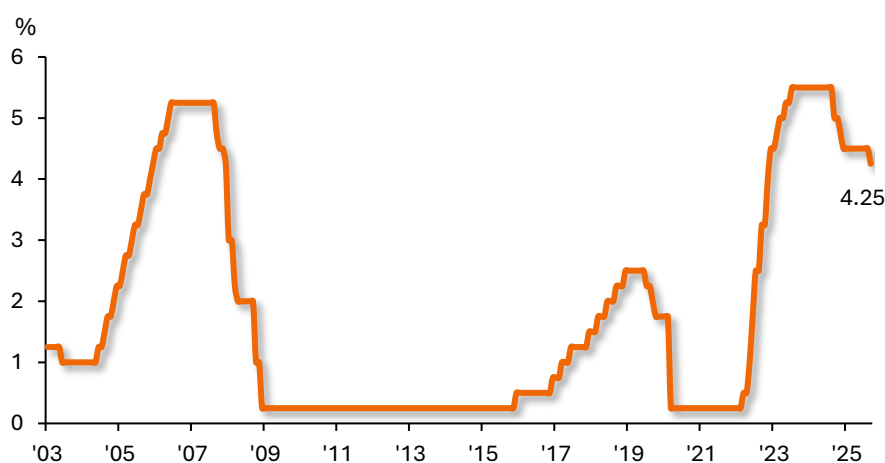
Date	Country	Variable	Prev	Cons/BRIDS
Thu, 31-Oct-2025	United States	Fed Rate Decision – Oct 2025	4.25%	4%
	Japan	BoJ Rate Decision – Oct 2025	0.5%	0.5%
	Euro Area	ECB Rate Decision – Oct 2025	2%	2%

Source: Trading Economics, Bloomberg

United States Fed Rate – October 2025 (Thursday)

The Federal Reserve cut the policy rate by 25bps in September to 4.00%–4.25%, its first reduction since Dec 2024, as growth and labor data showed signs of cooling. The move, backed by an 11–1 vote, reflected the Fed’s risk management approach to rising downside risks in employment while inflation stayed near 3%. New projections indicated two more cuts by year-end and one in 2026. Looking ahead, markets are pricing near certainty of another 25bps cut in October, supported by CPI data that rose slightly less than expected, reinforcing expectations that the Fed will maintain its easing path to support growth and prevent a sharper labor market slowdown.

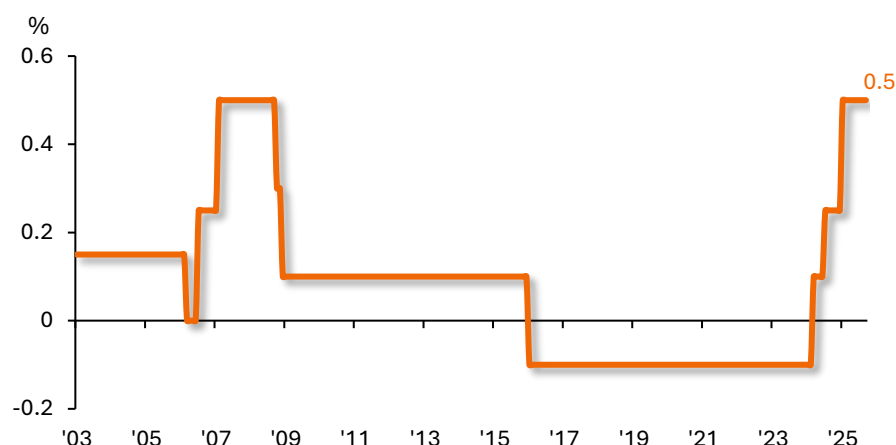
Exhibit 11. Federal Reserve Rate (Upper Bound)



Source: Bloomberg

Japan BoJ Rate – October 2025 (Thursday)

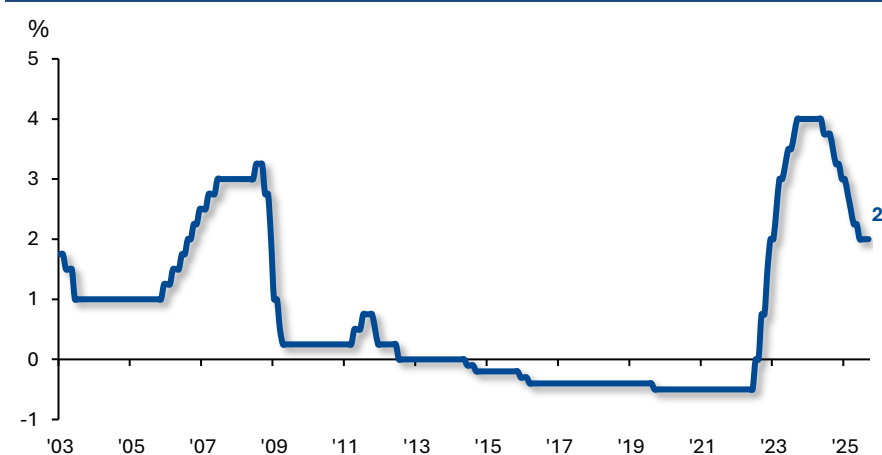
The Bank of Japan kept its policy rate at 0.5% in September 2025, the highest since 2008, with a 7–2 vote as two board members pushed for a 0.75% hike, signaling rising hawkish sentiment. The bank also announced plans to sell ETF and REIT holdings, marking another step toward policy normalization. Inflation stayed around 2.5–3.0%, supported by higher food prices, while growth remained moderate. Looking ahead, the BoJ is widely expected to hold rates in October under Prime Minister Sanae Takaichi’s pro-easing stance, though momentum for a potential rate hike later this year, possibly in December, continues to build.

Exhibit 12. Bank of Japan Policy Rate

Source: Bloomberg

ECB Rate – October 2025 (Thursday)

The European Central Bank kept its key rate at 2% in September, consistent with its 2% inflation target. Policymakers agreed the current stance is appropriate as inflation remains stable near target and monetary transmission continues to support credit and demand. While some members saw downside inflation risks, others noted potential upside from resilient domestic demand and fiscal spending. Looking ahead, the ECB is widely expected to hold rates again on October 30, as inflation stays anchored and growth remains soft. Officials view the current level as broadly neutral, suggesting no urgency for further moves unless inflation undershoots the target more persistently.

Exhibit 13. ECB Rate

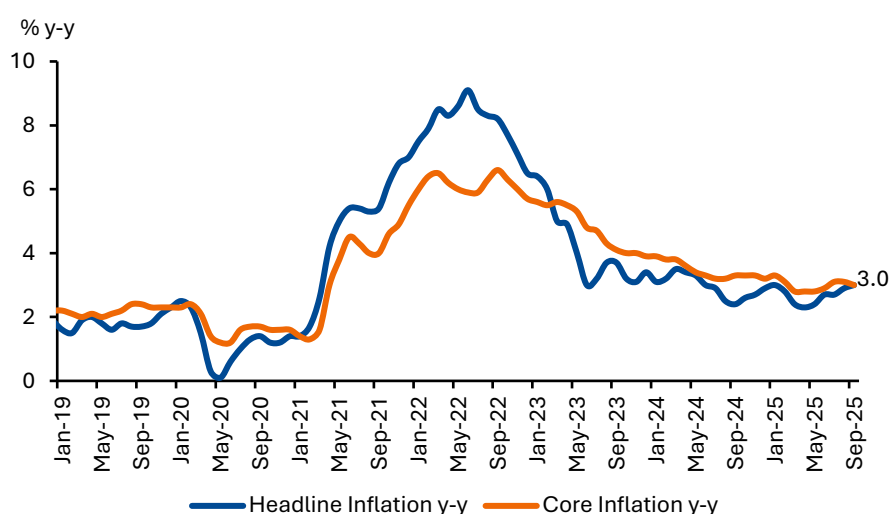
Source: Bloomberg

Last Week Key Events

Global

US headline and core inflation in September 2025 stood at 3.0% year-on-year. Headline inflation recorded its highest level since January 2025, while core inflation slightly dropped from 3.1% year-on-year the previous month. Inflation in September was driven by a rise in energy prices, led by fuel oil, which recorded above 4% year-on-year. On the other hand, inflation for food moderated, contributing to the lower level of core inflation. Looking ahead, markets expect US inflation to slightly increase to 3.1% approaching the end of the year.

Exhibit 14. US Inflation and Core Inflation



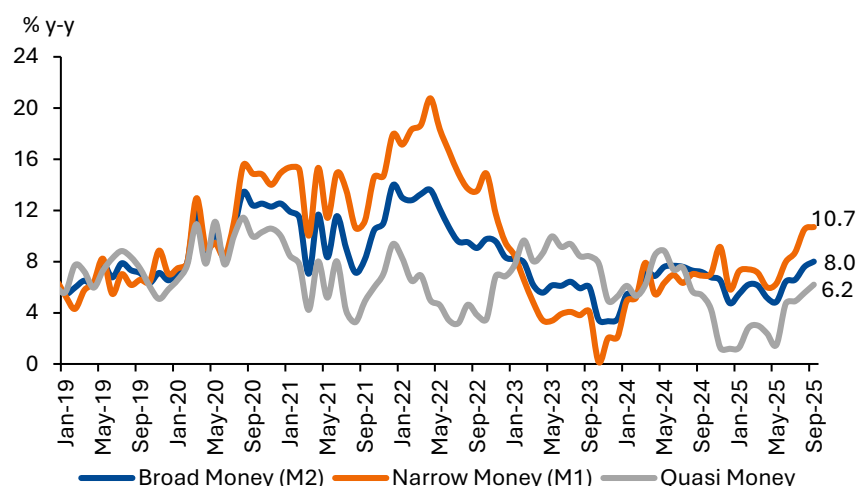
Source: Bloomberg

Last Week Key Events

Domestic

Indonesia's broad money (M2) demonstrated accelerating growth in September 2025, expanding by 8% year-on-year to reach IDR9,771.3 trillion, a faster pace than the 7.6% year-on-year recorded in August. This liquidity expansion was driven by growth in both its major components, narrow money (M1) and quasi money, which grew at 10.7% and 6.2% year-on-year, respectively. Key factors supporting this acceleration included a higher growth rate in Net Foreign Assets (NFA), and increased expansion of both credit disbursement and net claims on the Central Government, which accelerated to 7.2% and 6.5% year-on-year, respectively, compared to the previous month. Looking ahead, as both monetary and fiscal policies are geared toward boosting liquidity and stimulating economic activity through credit expansion, M2 is expected to maintain its faster growth rate throughout the last quarter of 2025.

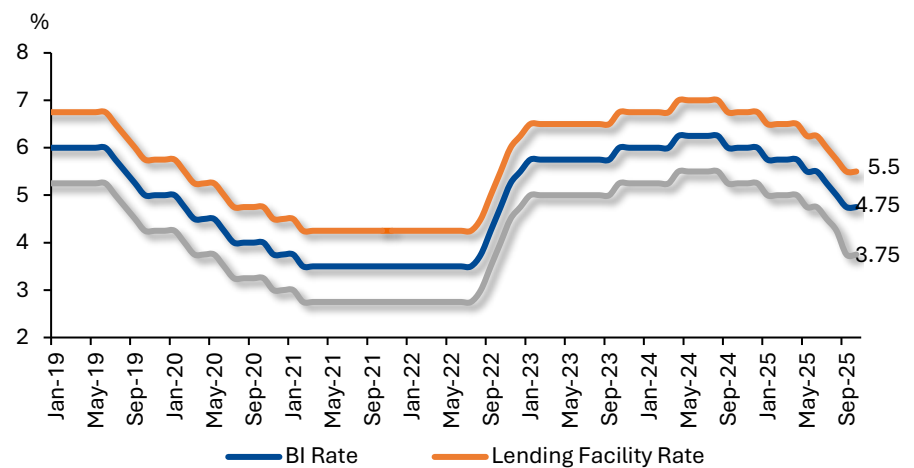
Exhibit 15. Indonesia's Money Supply



Source: Bank Indonesia

Bank Indonesia announced its decision to hold the BI Rate at 4.75%, as well as its rates on the Deposit Facility and Lending Facility at 3.75% and 5.50%, respectively. This decision aligns with the expected inflation at the target level of $2.5 \pm 1\%$ until the end of 2025 and into the upcoming year, while maintaining support for economic growth and Rupiah's stability amidst ongoing global uncertainty. Looking ahead, BI keeps room for further easing open, while emphasizing its focus on the effectiveness of monetary policy transmission. This includes strengthening macroprudential policy to drive a deceleration of interest rates in commercial banks to support credit growth.

Exhibit 16. Bank Indonesia Interest Rate



Source: Bank Indonesia

Exhibit 17. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	12-Aug-25	26-Aug-25	9-Sep-25	23-Sep-25	7-Oct-25	21-Oct-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	27.00	27.00	27.00	27.00	23.00	23.00	0.00	26.05
SPN	1mo							2.07	2.07	2.07
SPN	3mo		1.52	0.82	0.52	5.58	1.01	0.65	(0.36)	1.39
SPN	12mo		6.94	6.81	5.16	9.47	4.86	9.36	4.51	5.59
FR0104	15-Jul-30	6.500%							0.00	33.35
FR0109	15-Mar-31	5.875%	88.06	54.02	27.59	24.42	19.05	24.54	5.50	39.61
FR0103	15-Jul-35	6.750%							0.00	22.61
FR0108	15-Apr-36		34.04	28.01	24.46	21.62	47.01	23.62	(23.39)	32.18
FR0106	15-Aug-40	7.125%	13.31	16.24	8.95	15.21	28.22	32.68	4.46	11.62
FR0107	15-Aug-45	7.125%	7.80	9.49	5.60	10.11	9.99	8.89	(1.10)	6.57
FR0102	15-Jul-54	6.875%	5.08	6.14	3.74	6.29	8.29	8.26	(0.03)	3.23
FR0105	15-Jul-64	6.875%	5.57	4.49	3.54	5.77	7.74	7.42	(0.32)	3.17
Total Incoming Bids - IDR tn			162.32	126.02	79.55	98.47	126.16	117.50	-8.66	92.84

Source: DJPPR

Exhibit 18. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	12-Aug-25	26-Aug-25	9-Sep-25	23-Sep-25	7-Oct-25	21-Oct-25	Changes to prev auction	Avg 2025
SPN	1mo							2.00	2.00	2.00
SPN	3mo		0.50	0.75		2.00			-	1.08
SPN	12mo		2.00	2.50	5.10	7.00	3.00	5.00	2.00	2.65
FR0104	15-Jul-30	6.500%							-	8.09
FR0109	15-Mar-31	5.875%	9.90	6.55	1.50	5.30	4.50	3.55	(0.95)	5.22
FR0103	15-Jul-35	6.750%							0.00	8.84
FR0108	15-Apr-36	6.500%	8.85	6.75	3.50	4.70	6.35	4.90	(1.45)	6.54
FR0106	15-Aug-40	7.125%	3.75	6.90	4.85	5.20	4.05	4.50	0.45	4.73
FR0107	15-Aug-45	7.125%	3.60	3.70	3.35	4.85	3.30	3.55	0.25	3.32
FR0102	15-Jul-54	6.875%	1.95	1.35	3.35	2.35	3.75	2.60	(1.15)	1.44
FR0105	15-Jul-64	6.875%	1.45	1.50	2.80	1.60	3.05	1.90	(1.15)	1.68
Total Winning Bids - IDR tn		-	32.00	30.00	24.45	33.00	28.00	28.00	-	29.18

Source: DJPPR

Exhibit 19. Incoming and Winning Yield SUN

Yield (%)																	
Series	Maturity Date	Coupon		12-Aug-25		26-Aug-25		9-Sep-25		23-Sep-25		7-Oct-25		21-Oct-25		Difference from latest	
SPN	1mo		Range incoming yield											4.60	4.65	4.60	4.65
			avg / highest winning yield											4.63	4.65	4.63	4.65
SPN	3mo		Range incoming yield	5.35	5.41	4.50	5.15			4.70	4.75	4.80	4.80	4.70	4.70	(0.10)	(0.10)
			avg / highest winning yield	5.35	5.35	4.95	4.95			4.75	4.75						-
SPN	12mo		Range incoming yield	5.40	5.50	5.00	5.10	5.12	5.17	4.80	5.00	4.73	4.85	4.65	4.75	(0.08)	(0.10)
			avg / highest winning yield	5.40	5.40	5.00	5.00	5.15	5.16	4.80	4.80	4.73	4.73	4.65	4.65	(0.08)	(0.08)
FR0109	15-Mar-31		Range incoming yield	5.90	6.20	5.70	5.92	5.80	6.10	5.28	6.40	5.31	5.46	5.25	5.43	(0.06)	(0.03)
			avg / highest winning yield	5.95	5.96	5.73	5.74	5.83	5.87	5.35	5.38	5.35	5.37	5.29	5.30	(0.06)	(0.07)
FR0108	15-Jul-36	6.500%	Range incoming yield	5.49	6.85	6.25	6.50	6.40	6.70	6.26	6.45	6.20	6.41	5.86	6.26	(0.34)	(0.15)
			avg / highest winning yield	6.47	6.49	6.32	6.33	6.45	6.46	6.28	6.29	6.21	6.22	5.90	5.90	(0.31)	(0.32)
FR0106	15-Aug-40	7.125%	Range incoming yield	6.76	6.95	6.60	6.82	6.69	7.03	6.70	6.89	6.66	7.30	6.33	6.70	(0.33)	(0.60)
			avg / highest winning yield	6.80	6.81	6.67	6.70	6.77	6.85	6.75	6.76	6.67	6.68	6.34	6.34	(0.33)	(0.34)
FR0107	15-Aug-45	7.125%	Range incoming yield	6.82	6.97	6.80	6.93	6.85	7.04	6.84	6.92	6.75	6.88	6.44	6.73	(0.31)	(0.15)
			avg / highest winning yield	6.85	6.86	6.82	6.84	6.90	6.93	6.86	6.88	6.78	6.79	6.46	6.46	(0.32)	(0.33)
FR0102	15-Jul-54	6.875%	Range incoming yield	6.86	6.97	6.85	6.95	6.87	7.10	6.85	6.98	6.83	6.95	6.70	6.87	(0.13)	(0.08)
			avg / highest winning yield	6.90	6.92	6.85	6.85	6.94	7.02	6.89	6.92	6.85	6.85	6.71	6.71	(0.14)	(0.14)
FR0105	15-Jul-64	6.875%	Range incoming yield	6.90	7.03	6.85	7.00	6.89	7.15	6.86	6.98	6.85	7.00	6.73	6.83	(0.12)	(0.17)
			avg / highest winning yield	6.94	6.95	6.89	6.90	6.95	6.98	6.90	6.94	6.88	6.89	6.73	6.73	(0.15)	(0.16)

Source: DJPPR

Exhibit 20. Incoming Bids SBSN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	05-Aug-25	19-Aug-25	02-Sep-25	16-Sep-25	30-Sep-25	14-Oct-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	9.00	9.00	9.00	9.00	9.00	7.00	-2.00	9.16
SPNS	1mo							3.46	3.46	3.46
SPNS	6mo	-	1.04	1.10	0.52	5.51	0.50	0.33	-0.18	1.73
SPNS	9mo	-	4.89	5.34	5.72	10.14	4.90	5.84	0.94	5.17
PBS003	15-Jan-27	6.000%	7.78	3.17	4.55	8.63	9.20	6.05	-3.15	7.53
PBS030	15-Jul-28	5.875%	8.48	10.24	9.56	13.99	3.55	12.58	9.03	8.49
PBSG001	15-Sep-29	6.625%	5.66		3.58		4.20		-4.20	3.00
PBS034	15-Jun-39	6.500%	7.70	3.57	9.76	6.34	7.78	16.36	8.58	3.67
PBS039	15-Jul-41	6.625%		3.60		6.38		6.09	6.09	2.46
PBS038	15-Dec-49	6.875%	7.48	6.11	8.17	8.69	7.89	8.53	0.64	5.77
Total Bids - IDR tn			43.02	33.12	41.86	59.68	38.01	59.21	21.20	35.26

Source: DJPPR

Exhibit 21. Winning Bids SBSN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	05-Aug-25	19-Aug-25	02-Sep-25	16-Sep-25	30-Sep-25	14-Oct-25	Changes to prev auction	Avg 2025
SPNS	1mo	-						1.90	1.90	1.90
SPNS	6mo	-		0.50		1.00		0.33	0.33	0.90
SPNS	9mo	-	1.00	0.50	1.45	1.00	1.00	1.00	-	1.25
PBS003	15-Jan-27	6.000%	1.30	0.85	0.55	0.20	0.45	2.50	2.05	1.96
PBS030	15-Jul-28	5.875%	1.90	2.60	0.85	1.50	0.50	0.60	0.10	2.51
PBSG001	15-Sep-29	6.625%	1.70		1.25		1.30		-1.30	1.28
PBS034	15-Jun-39	6.500%	4.95	0.45	2.35	2.00	2.25	1.10	-1.15	1.10
PBS039	15-Jul-41	6.625%		3.00		2.45		0.80	0.80	1.71
PBS038	15-Dec-49	6.875%	1.15	1.10	3.45	1.85	1.50	1.78	0.28	2.03
Total Bids - IDR tn			12.00	9.00	9.90	10.00	7.00	10.00	3.00	10.52

Source: DJPPR

Exhibit 22. Incoming and Winning Yield SBSN

Yield (%)																	
Series	Maturity Date	Coupon		05-Aug-25		19-Aug-25		02-Sep-25		16-Sep-25		30-Sep-25		14-Oct-25		Difference from latest	
SPNS	1mo	-	Range incoming yield											4.60	4.75	4.60	4.75
			avg winning yield											4.66		4.66	-
SPNS	6mo	-	Range incoming yield	5.48	5.50	5.28	5.30	5.00	5.00	4.95	5.03			4.70	4.70	4.70	4.70
			avg winning yield			5.28				5.03					4.70		4.70
SPNS	9mo	-	Range incoming yield	5.52	5.52	5.32	5.45	5.05	5.13	5.00	5.80	4.75	4.78	4.70	4.77	-0.05	-0.01
			avg winning yield	5.52		5.32		5.10		5.03		4.75		4.70		-0.05	-
PBS003	15-Jan-27	6.000%	Range incoming yield	5.63	5.77	5.44	5.75	5.29	5.57	5.06	5.20	4.90	5.15	4.70	5.05	-0.20	-0.10
			avg winning yield	5.67		5.47		5.31		5.06		4.90		4.76		-0.14	-
PBS030	15-Jul-28	5.875%	Range incoming yield	5.74	5.90	5.63	5.80	5.48	5.65	5.19	5.33	5.05	5.27	4.95	5.10	-0.10	-0.17
			avg winning yield	5.83		5.68		5.49		5.20		5.06		4.96		-0.10	-
PBSG001	15-Sep-29	6.625%	Range incoming yield	5.90	6.40			5.58	5.90			5.22	5.78			-5.22	-5.78
			avg winning yield	6.05				5.80				5.29				-5.29	-
PBS034	15-Jun-39	6.500%	Range incoming yield	6.67	6.85	6.63	6.75	6.53	6.79	6.50	6.70	6.50	6.73	6.43	6.65	-0.07	-0.08
			avg winning yield	6.74		6.68		6.61		6.55		6.55		6.45		-0.10	-
PBS039	15-Jul-41	6.625%	Range incoming yield			6.75	6.89			6.69	6.86			6.58	6.70	6.58	6.70
			avg winning yield			6.79				6.74				6.59		6.59	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.90	7.00	6.87	6.95	6.84	7.00	6.84	6.94	6.84	6.98	5.78	6.90	-1.06	-0.08
			avg winning yield	6.94		6.88		6.85		6.84		6.85		6.73		-0.12	-

Source: DJPPR

Exhibit 23. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		12-Sep-25	19-Sep-25	26-Sep-25	03-Oct-25	10-Oct-25	17-Oct-25	24-Oct-25	Changes to prev auction	Avg 2025
6 Months	Incoming Bids	2.81	9.05	2.16	6.30	3.76	5.29	5.89	0.60	6.02
	Winning Bids	1.00	0.50	1.00	0.30	1.00	1.00	3.70	2.70	1.33
9 Months	Incoming Bids	2.65	10.13	1.55	2.45	3.30	6.22	5.70	-0.52	4.56
	Winning Bids	0.64	0.01	1.00	0.44	0.05	1.00	2.90	1.90	1.07
12 Months	Incoming Bids	31.11	29.52	20.33	31.95	35.56	39.89	30.57	-9.33	32.19
	Winning Bids	13.37	13.49	12.00	10.26	16.95	20.00	23.40	3.40	12.51
Total Bids - IDR tn	Incoming	36.57	48.69	24.04	40.70	42.62	51.40	42.15	-9.25	42.77
	Winning	15.00	14.00	14.00	11.00	18.00	22.00	30.00	8.00	14.91
Bid to Cover Ratio		2.44	3.48	1.72	3.70	2.37	2.34	1.41		

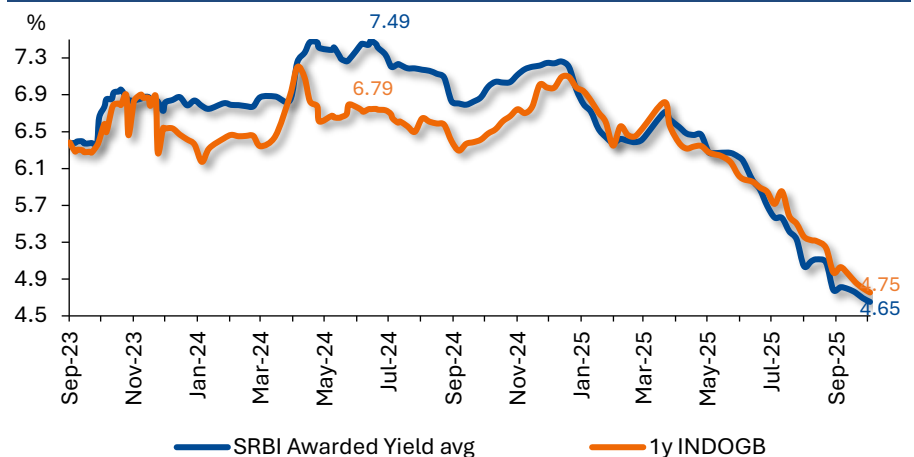
Source: Bank Indonesia

Exhibit 24. Incoming and Winning Yield SRBI

Yield (%)																	
Series		12-Sep-25		19-Sep-25		26-Sep-25		03-Oct-25		10-Oct-25		17-Oct-25		24-Oct-25		Difference	
6 Months	Range incoming yield	5.04	5.30	4.75	5.00	4.75	5.00	4.74	4.84	4.72	4.77	4.62	4.77	4.58	4.76	-0.04	-0.01
	avg bidding yield	5.08		4.86		4.80		4.78		4.75		4.69		4.62		-0.07	-
	avg winning yield	5.06		4.76		4.77		4.76		4.74		4.65		4.60		-0.05	-
9 Months	Range incoming yield	5.05	5.20	4.80	5.02	4.77	4.91	4.75	4.92	4.75	4.87	4.64	4.76	4.60	4.71	-0.04	-0.05
	avg bidding yield	5.12		4.88		4.82		4.81		4.78		4.71		4.65		-0.06	-
	avg winning yield	5.07		4.80		4.79		4.76		4.75		4.67		4.63		-0.04	-
12 Months	Range incoming yield	5.03	5.25	4.70	5.07	4.72	5.10	4.75	5.00	4.70	4.91	4.67	4.85	4.60	4.75	-0.07	-0.10
	avg bidding yield	5.12		4.85		4.86		4.83		4.78		4.72		4.67		-0.05	-
	avg winning yield	5.08		4.78		4.82		4.80		4.76		4.70		4.66		-0.03	-

Source: Bank Indonesia

Exhibit 25. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 26. 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+	1.67	2.90	0.50	(2.40)	58	(245)	1	60	20	1.2
Germany	AAA	2.63	2.40	2.15	(0.25)	25	34	5	(35)	9	0.2
United States	AA+	4.03	3.00	4.25	1.25	(57)	(9)	1	(125)	41	2.1
South Korea	AA	2.94	2.10	2.50	0.40	8	22	5	(100)	25	0.6
China	A+	1.78	(0.30)	3.00	3.30	16	18	2	(45)	44	4.8
Lithuania	A+	3.57	4.00	2.15	(1.85)	33	31	4	(235)	55	3.1
Malaysia	A-	3.48	1.50	2.75	1.25	(36)	12	1	0	42	5.2
Chile	A	5.55	4.40	4.75	0.35	(32)	4	1	(350)	50	3.1
Poland	A-	5.41	2.90	4.50	1.60	(46)	10	(4)	(125)	63	3.4
Croatia	BBB+	3.06	4.20	2.15	(2.05)	8	1	0	(235)	60	3.4
Indonesia	BBB	6.01	2.65	4.75	2.10	(99)	(36)	5	(125)	80	5.1
Philippines	BBB	5.90	1.70	4.75	3.05	(28)	4	0	(175)	61	5.5
Italy	BBB	3.42	1.60	2.15	0.55	(12)	9	4	(235)	35	0.4
Mexico	BBB-	8.60	3.76	7.50	3.74	(187)	5	11	(375)	91	0.0
Hungary	BBB-	6.85	4.30	6.50	2.20	31	40	0	(425)	108	0.1
Romania	BBB-	7.11	9.88	6.50	(3.38)	(24)	26	(34)	(50)	162	0.3
India	BBB-	6.55	1.54	5.50	3.96	(26)	31	5	(100)	40	7.8
South Africa	BB-	8.89	3.40	7.00	3.60	(19)	22	(15)	(125)	158	0.6
Colombia	BB+	11.64	5.18	9.25	4.07	8	129	19	(400)	194	2.1
Brazil	BB-	13.75	5.17	15.00	9.83	(131)	88	(21)	325	140	2.2
Turkey	B	29.82	33.29	39.50	6.21	278	481	2	(300)	252	4.8
Average		6.79	4.74	6.53	1.71	(21)	31	(0)	(156)	82	2.7
Min		1.67	(0.30)	0.50	(3.38)	(229)	(245)	(34)	(425)	9	-
Max		29.82	33.29	39.50	9.83	278	481	19	325	252	7.8

Source: Trading Economic, Bloomberg as of Oct 24, 2025

Exhibit 27. 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*
BIIF	Obligasi Berkelanjutan IV Maybank Finance Tahap II Tahun 2025	idAAA	1,000	370 Days 3 Years 5 Years	5.00 - 5.75 5.30 - 6.00 5.50 - 6.50	22 37 15	97 107 115	20 Oct - 3 Nov 2025	25-Nov-25	26-Nov-25
TBIG	Obligasi Berkelanjutan VII Tower Bersama Infrastructure Tahap II Tahun 2025	AA+(idn)	1,000	3 Years 5 Years	5.25 - 6.25 5.50 - 6.60	31 16	131 126	21 Oct - 03 Nov 2025	20-Nov-25	21-Nov-25
	Sukuk Ijarah I Tower Bersama Infrastructure Tahap II Tahun 2025	AA+(idn)	500	3 Years 5 Years	5.25 - 6.25 5.50 - 6.60	31 16	131 126	21 Oct - 03 Nov 2025	20-Nov-25	21-Nov-25

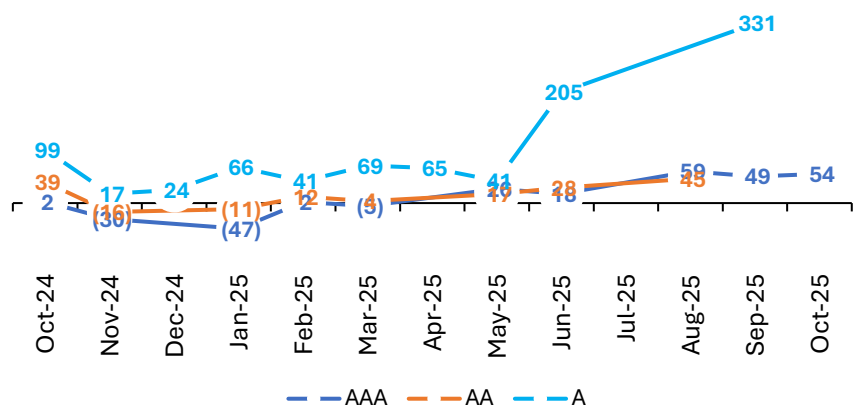
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 28. 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	
ASDF	Obligasi Berkelanjutan VII Astra Sedaya Finance Tahap II Tahun 2025	idAAA	22-Sep-25	06-Oct-25	1,500	370 Days	5.40	6.00	5.40	4.92	4.93	48	108	47
						3 Years	5.50	6.55	5.65	5.00	5.12	50	155	53
						5 Years	5.75	6.65	5.9	5.44	5.46	31	121	44
TAFS	Obligasi Berkelanjutan V Toyota Astra Financial Services Dengan Tingkat Bunga	AAA(idn)	02-Oct-25	16-Oct-25	1,000	3 Years	5.50	6.55	5.60	5.11	4.95	39	144	65
						5 Years	5.75	6.65	5.90	5.48	5.33	27	117	57
						10 Years	6.60	7.30	6.80	6.37	6.08	23	93	72
IIFF	Obligasi Berkelanjutan II Indonesia Infrastructure Finance Tahap III Tahun 2025	idAAA	30-Sep-25	14-Oct-25	1,500	370 Days	5.40	6.00	5.40	5.00	4.86	40	100	54
						3 Years	5.50	6.55	5.65	5.16	5.02	34	139	63
						5 Years	5.75	6.65	5.85	5.55	5.35	20	110	50
OPPM	Obligasi Berkelanjutan II Oki Pulp & Paper Mills Tahap III Tahun 2025	idA+	01-Oct-25	14-Oct-25	750	370 Days	5.40	6.00	5.40	5.00	4.86	40	100	54
						3 Years	5.50	6.55	5.65	5.16	5.02	34	139	63
						5 Years	5.75	6.65	5.85	5.55	5.35	20	110	50
PPGD	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan I Pegadaian Tahap III Tahun	idAAA	07-Oct-25	21-Oct-25	1,500	370 Days	5.20	5.80	5.25	4.93	4.80	27	87	45
						3 Years	5.40	6.10	5.50	5.10	4.94	30	100	56
						5 Years	5.75	6.65	5.90	5.48	5.33	27	117	57

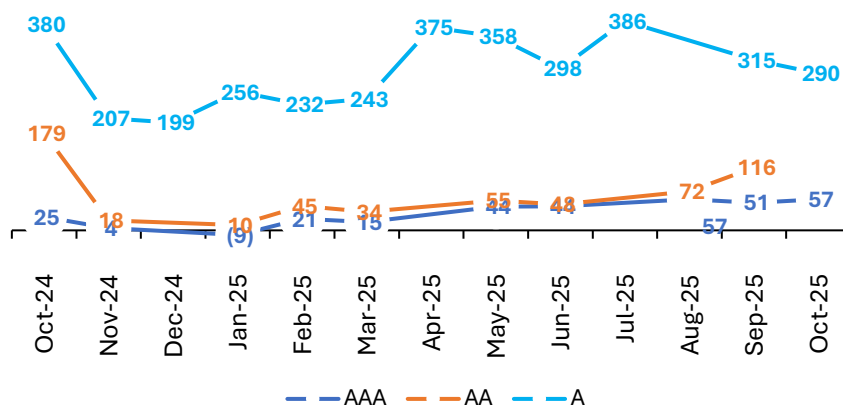
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 29. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



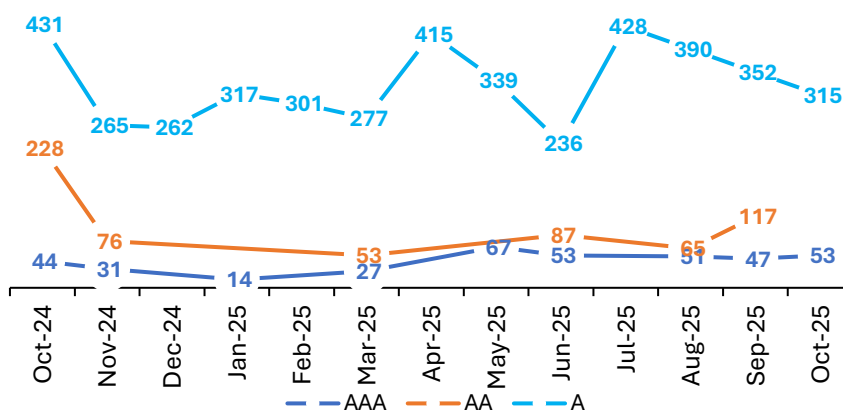
Source: Bloomberg

Exhibit 30. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. 2026 Outlook: The 3 Scenarios

Yield Forecast								
Year	Scenario	CDS 5 Yr	UST 10y (%)	USDIDR	BI Rate (%)	% Foreign	% BI	10y INDOGB Forecast
2025F	Optimistic	0.70	3.85	16,320	4.50	14.5	23.3	5.87
	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
2026F	Optimistic	0.60	3.70	15,915	4.00	15.0	5.37	5.37
	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

Appendix 2. Indonesia GDP forecast stabilizes around 5% in Q3 2025

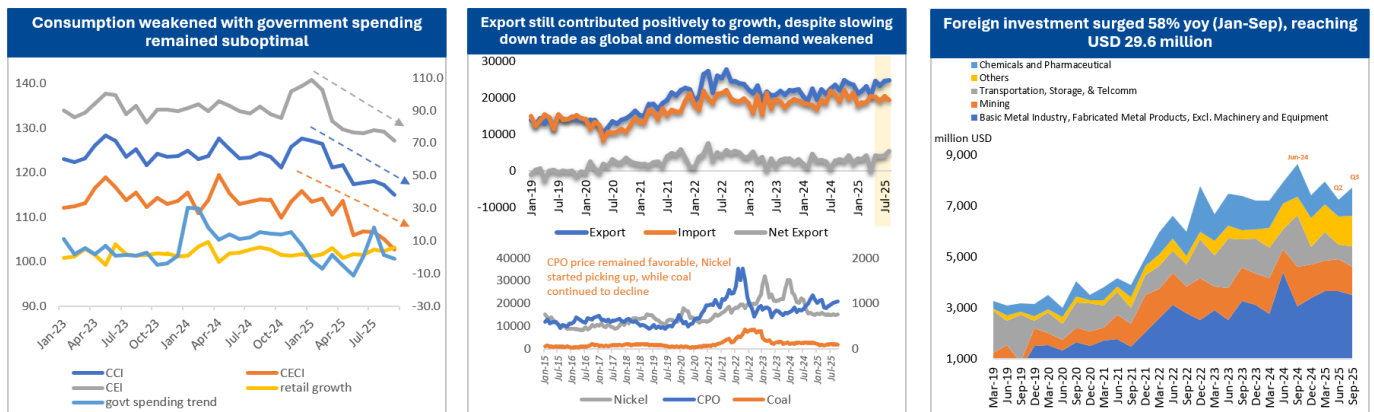
Actual GDP Growth & Q3 2025 Forecast															
	2023					2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3F	Q4F baseline	Q4F*
GDP	5.03	5.17	4.94	5.04	5.05	5.11	5.10	4.95	5.02	5.03	4.87	5.12	5.01	4.78	5.12
Consumption															
Household	4.54	5.23	5.06	4.47	4.82	4.91	4.90	4.91	4.98	4.94	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

*J) BRIDS estimation after fiscal impulse from 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

Appendix 3. Investment Offsets Moderating Consumption



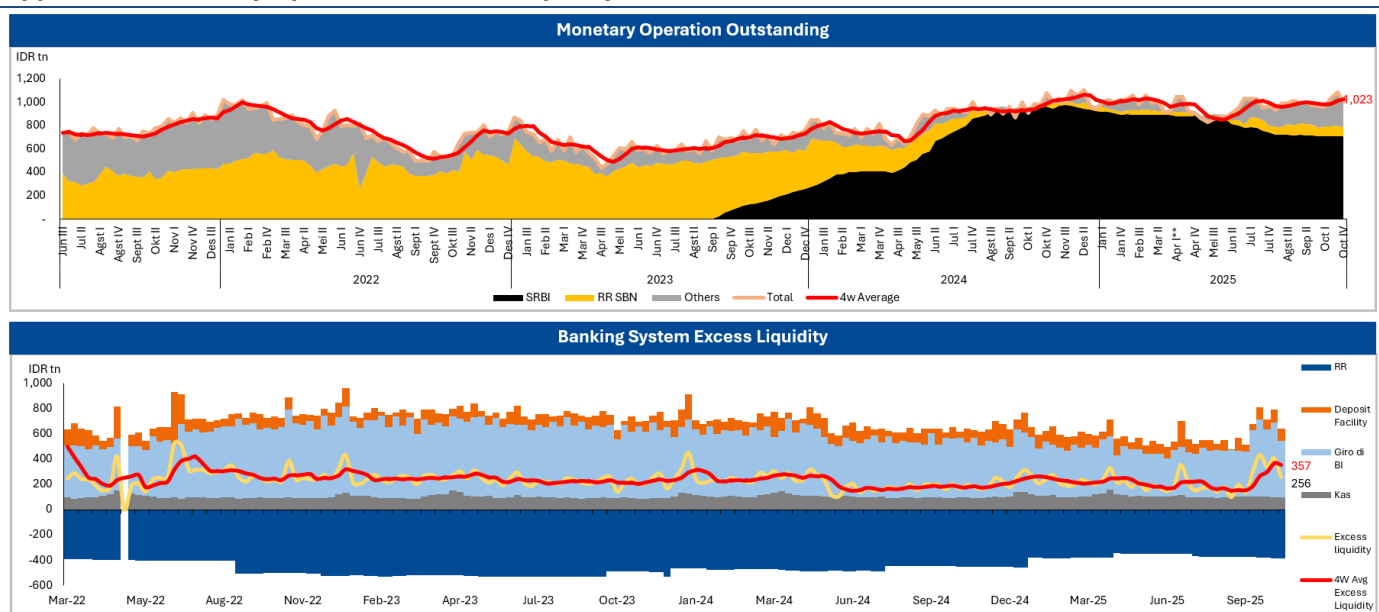
Key Growth Drivers. Investment resilience, strong FDI inflows **sustained capital formation** amid **down-streaming projects**. Despite moderating demand, commodity exports in Q3 supported trade surplus stability, as CPO and nickel prices remain favorable. Government spending contributed to cushion weaken 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

Appendix 4. Monetary Operation & Excess Liquidity



Source: Bank Indonesia, BRI Danareksa Sekuritas

Appendix 5. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 24 Oct '25) - in Rpbh	ASII	Industrials	1,127.9	13.9%	Top 20 Outflow (1 - 24 Oct '25) - in Rpbh	BBRI	Financial-Big 4 Banks	(4,141.9)	-1.3%
	TLKM	Infrastructure	811.5	7.5%		BMRI	Financial-Big 4 Banks	(1,194.6)	3.4%
	BRMS	Basic Material	624.5	4.8%		BBNI	Financial-Big 4 Banks	(879.5)	6.6%
	CUAN	Energy	460.0	35.2%		BUMI	Energy	(589.8)	-10.1%
	ANTM	Basic Material	401.8	-0.9%		EMTK	Technology	(540.8)	-12.4%
	EMAS	Basic Material	335.1	18.1%		PTRO	Energy	(306.3)	5.5%
	UNVR	Consumer non cyclical	332.4	42.1%		ARCI	Basic Material	(302.3)	17.9%
	MDKA	Basic Material	309.3	5.2%		TPIA	Basic Material	(288.6)	-5.8%
	JPFA	Consumer non cyclical	266.1	33.2%		BBCA	Financial-Big 4 Banks	(266.8)	8.5%
	UNTR	Industrials	253.3	1.3%		MBMA	Basic Material	(260.5)	-9.3%
	NCKL	Basic Material	233.3	4.6%		CDIA	Infrastructure	(242.6)	11.3%
	ENRG	Energy	206.9	13.7%		ADRO	Energy	(207.2)	4.1%
	TINS	Basic Material	204.4	62.0%		SSIA	Infrastructure	(137.3)	-2.8%
	AADI	Energy	187.4	5.0%		COIN	Financial	(107.4)	-12.6%
	MEDC	Energy	174.7	0.4%		CBDK	Properties and real estate	(103.8)	-9.6%
	STAA	Consumer non cyclical	151.8	41.1%		PTBA	Energy	(100.3)	0.0%
	BRIS	Financial	121.6	0.8%		SMGR	Basic Material	(97.9)	-6.3%
	MYOR	Consumer non cyclical	117.6	3.9%		SMIL	Industrials	(92.5)	-19.5%
	AMRT	Consumer non cyclical	115.1	13.0%		GIAA	Transportation & logistics	(90.7)	37.8%
	KLBF	Healthcare	112.1	8.4%		DSNG	Consumer non cyclical	(79.5)	4.5%
	RAJA	Energy	99.7	40.1%		PNBN	Financial	(76.8)	-6.5%
	BRPT	Basic Material	96.8	-2.9%		HRTA	Consumer Cyclical	(76.2)	36.6%
	AALI	Consumer non cyclical	96.3	-2.1%		WIFI	Consumer Cyclical	(60.8)	13.9%
	BULL	Energy	88.4	87.8%		JARR	Consumer non cyclical	(53.6)	6.4%
	GOTO	Technology	83.9	1.9%		TEBE	Energy	(51.5)	-4.3%
	IMPC	Industrials	83.1	27.3%		AMMN	Basic Material	(50.5)	6.2%
	PGEO	Infrastructure	79.8	-4.7%		MLPL	Industrials	(50.4)	-42.0%
	RATU	Energy	77.0	31.0%		SCMA	Consumer Cyclical	(48.7)	3.0%
	AKRA	Energy	73.3	0.0%		CMRY	Consumer non cyclical	(46.4)	12.0%
	ISAT	Infrastructure	70.9	9.1%		DEWA	Energy	(44.4)	16.2%

Source: IDX, Bloomberg, BRIDS

Appendix 6. 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.		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) - Rpbh.	BBCA	894.1	1,328.0	224.2	126.7	144.5	2,717.6	10.3%	Top 20 Outflow Previous Week (20 - 24 Oct '25) - Rpbh.	BBNI	(65.5)	(101.8)	(48.5)	0.0	1.0	(214.7)	15.0%
	ASII	73.3	88.7	165.3	71.1	384.2	782.6	16.9%		PSAB	(114.7)	(14.9)	1.0	(3.9)	(3.7)	(136.3)	-19.7%
	TLKM	55.8	235.7	31.2	253.2	98.4	674.3	14.2%		BRMS	24.3	(53.1)	8.7	(62.9)	(38.8)	(121.7)	-14.1%
	BBRI	(31.2)	94.3	(237.5)	299.1	191.7	316.5	10.0%		CDIA	(45.0)	(30.8)	(35.3)	(32.3)	23.7	(119.7)	4.8%
	BMRI	(244.1)	(117.1)	(56.0)	258.6	449.5	290.9	12.3%		BRPT	(23.7)	1.4	17.6	(24.6)	(86.8)	(116.3)	-0.3%
	UNVR	4.0	15.9	(15.6)	60.4	189.6	254.4	33.2%		ANTM	(147.3)	74.8	(57.2)	9.1	15.9	(104.8)	-9.3%
	UNTR	10.2	33.4	34.7	29.2	25.3	132.8	0.6%		CUAN	(10.8)	(101.2)	16.9	1.0	(6.5)	(100.5)	1.9%
	JPFA	22.6	2.9	14.6	55.1	19.2	114.4	10.1%		BREN	(21.3)	8.1	(24.4)	(36.5)	(10.6)	(84.7)	-1.3%
	ADRO	(8.0)	143.2	(34.0)	10.9	(39.1)	72.9	6.7%		AMMN	(29.6)	(32.8)	6.5	20.5	(36.8)	(72.3)	-4.1%
	AMRT	(14.8)	32.5	49.4	(7.1)	12.0	72.0	2.3%		PTRO	2.1	1.7	98.7	(142.8)	(30.2)	(70.5)	7.5%
	PGAS	(7.3)	10.3	(31.0)	104.0	(10.1)	66.1	6.5%		BUVA	(3.3)	(0.3)	(31.6)	(21.1)	(5.7)	(61.9)	8.6%
	TPIA	10.7	2.6	(2.0)	6.0	41.3	58.6	5.1%		JARR	-	-	(14.8)	(4.9)	(30.6)	(50.3)	5.1%
	INKP	9.8	3.1	11.4	22.1	1.9	48.4	3.4%		RAJA	(3.6)	(8.7)	20.5	(53.4)	(2.1)	(47.3)	-0.2%
	AKRA	1.2	11.5	(3.9)	3.0	34.1	45.9	13.1%		BUMI	4.7	(20.0)	(10.3)	(23.5)	3.3	(46.0)	4.7%
	MDKA	1.2	50.3	(10.3)	(3.0)	5.9	44.2	-5.1%		ARCI	3.9	(49.6)	11.9	(3.9)	2.1	(35.6)	-17.4%
	ASSA	6.3	24.7	4.3	7.5	(0.7)	42.1	28.1%		INDY	(35.8)	15.8	(22.6)	12.4	(5.2)	(35.4)	-11.8%
	LPKR	(1.3)	(0.4)	0.1	2.2	37.6	38.1	3.4%		WIFI	48.2	(63.7)	9.6	(7.2)	(21.5)	(34.5)	15.5%
	PWON	(1.4)	8.4	28.2	(0.0)	2.2	37.3	5.1%		MEDC	2.3	(12.0)	(0.8)	(5.0)	(19.0)	(34.5)	2.2%
	IMPC	11.0	(8.7)	46.4	4.0	(15.7)	36.9	12.9%		DEWA	(7.4)	(20.1)	9.1	9.4	(25.4)	(34.4)	5.3%
	NCKL	3.3	24.6	(8.9)	35.4	(18.5)	36.0	2.0%		EMTK	6.9	(6.2)	(32.2)	2.9	(5.5)	(34.1)	-11.6%
	DSSA	13.9	(11.3)	2.6	(0.4)	31.1	35.9	2.7%		PNBN	(6.3)	(3.9)	(22.9)	(1.3)	0.7	(33.7)	1.5%
	BRIS	17.3	13.5	2.0	0.1	2.1	35.0	3.6%		EMAS	4.7	(19.9)	(2.3)	10.7	(25.7)	(32.5)	-11.0%
	GOTO	14.8	7.3	(5.9)	4.3	11.1	31.7	0.0%		SCMA	(4.3)	(9.2)	(2.3)	(20.8)	5.3	(31.2)	-3.4%
	ITMG	4.0	9.3	1.2	5.6	9.8	29.9	2.1%		DSNG	6.7	(16.0)	12.6	(18.9)	(13.6)	(29.2)	-4.2%
	STAA	7.2	5.4	18.8	(5.0)	3.1	29.6	-11.0%		SRJG	(8.8)	(14.4)	(2.8)	(1.9)	(1.0)	(29.0)	2.8%
	AALI	0.7	3.7	7.2	17.0	0.2	28.8	1.3%		KLBF	(17.8)	(0.7)	1.8	5.8	(12.5)	(23.3)	2.9%
	BULL	7.2	(13.9)	8.0	9.6	13.6	24.5	76.2%		BEEF	(0.4)	(0.0)	(16.8)	(4.9)	1.7	(20.4)	15.3%
	LSIP	0.5	3.8	12.8	11.7	(5.6)	23.1	2.2%		MAPI	1.1	4.9	(0.7)	(10.9)	(12.1)	(17.7)	-5.9%
	FILM	35.2	(21.0)	6.8	(30.1)	32.2	23.0	15.1%		MBMA	5.5	(22.1)	(1.3)	7.5	(6.4)	(16.7)	6.4%
	SIDO	7.3	2.9	6.5	3.6	2.2	22.6	4.6%		CBDK	(3.3)	(2.7)	(0.3)	(4.1)	(5.9)	(16.4)	2.1%

Source: IDX, Bloomberg, BRIDS

Appendix 7. 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

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

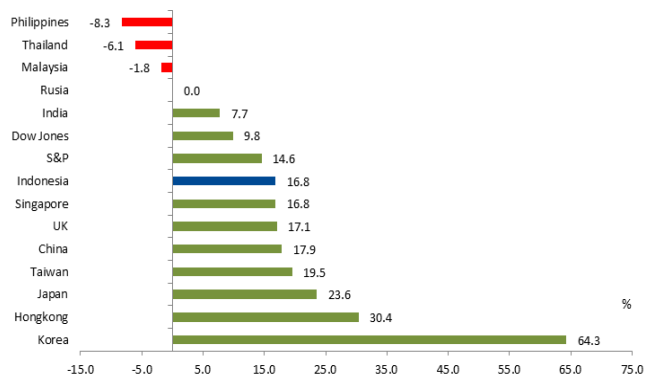
Ticker	Wk. 3 Sep-25	Wk. 4 Sep-25	Wk. 1 Oct-25	Wk. 2 Oct-25	Wk. 3 Oct-25	Wk. 4 Oct-25	Total	6 Wk. Perf.
Healthcare	(110.4)	(213.3)	30.1	104.5	17.6	(20.2)	(191.8)	
HEAL	(20.5)	(15.1)	1.7	7.1	2.8	0.4	(23.6)	-14.7%
KAEF	(0.1)	0.0	(0.2)	0.1	(0.6)	1.0	0.4	22.5%
KLBF	(36.3)	30.3	48.5	92.9	6.5	(23.3)	118.6	3.8%
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

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

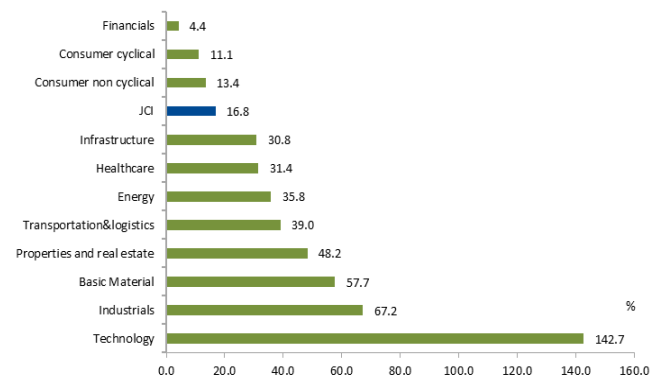
Source: IDX, Bloomberg, BRIDS

Appendix 9. Regional Markets (YTD 2025), %



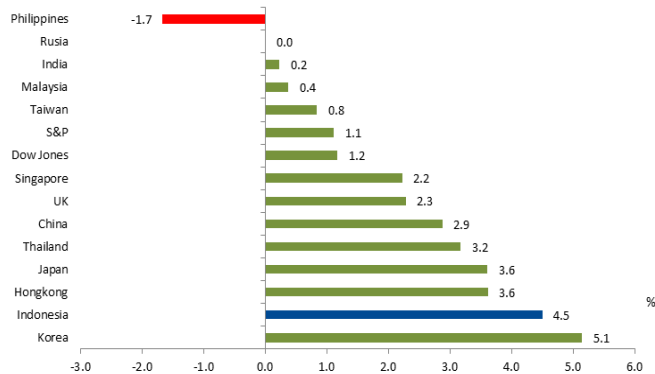
Source: Bloomberg

Appendix 10. Sectoral Performance (YTD 2025), %



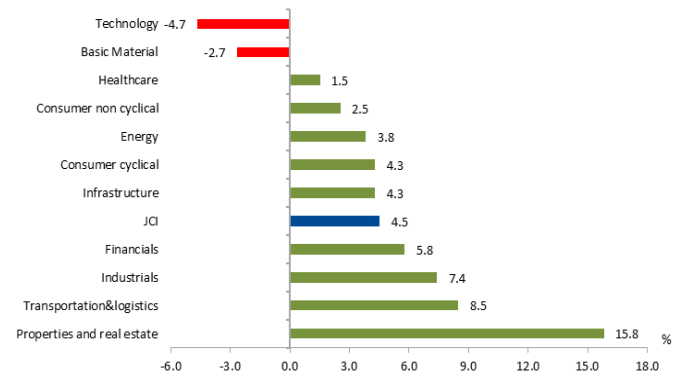
Source: Bloomberg

Appendix 11. Regional Markets (wow; as of Oct 24), %



Source: Bloomberg

Appendix 12. Sectoral Performance (wow; as of Oct 24), %



Source: Bloomberg

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