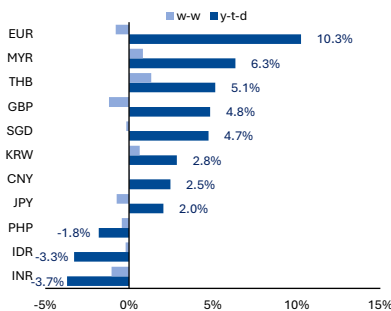


Macro Strategy

Policy Transition in Focus

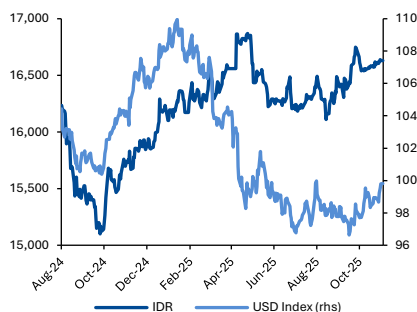
- We see fading upside risk to inflation as LT expectations anchored and the US–China trade truce adding a disinflationary impulse.
- Fed pivot risk: a less dovish stance could widen expectation gaps, reigniting volatility across yields, currencies, and equities again.
- While lending standards remained tight in 3Q25, the latest survey shows banks expect a notable easing in 4Q25, lowest level since 2018.

YTD Currency performance (%)



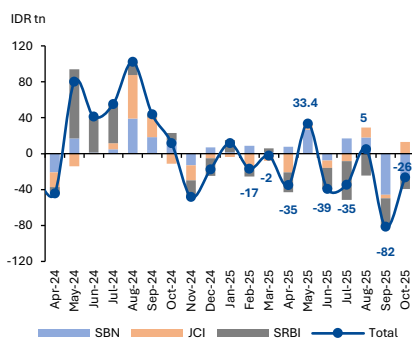
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

Chief Economist and Head of
Fixed Income Research

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

Will the Fed Hold? In line with expectations, the Federal Reserve cut its benchmark rate by 25 bps at the October FOMC meeting to 3.75–4.00%, marking a mid-cycle adjustment aimed at sustaining growth amid cooling labor conditions. Job gains have slowed, but unemployment remains low, highlighting the Fed’s ongoing challenge of balancing employment support with price stability. Despite dissent from two members, the majority placed greater weight on risks to employment and growth over still-elevated, though moderating, inflation. Chair Powell emphasized that another rate cut in December is “not guaranteed,” signaling a more neutral and data-dependent policy stance. Meanwhile, with the reverse repo balance near zero, the Fed announced plans to end quantitative tightening by halting Treasury runoff starting December 1, in a move intended to ease funding pressures and improve liquidity conditions.

Market attention now shifts to the Dec-25 FOMC meeting, where market movement will hinge on how the outcome aligns with expectations. Following Powell’s cautious tone, the consensus for another cut has weakened. We continue to see a balance of two key risks, though the upside risk to inflation is gradually fading: 1. The Fed’s preferred 5-year, 5-year forward (T5Y1FR) inflation gauge remains stable around the 2% target, suggesting anchored long-term expectations; and 2. The newly announced US–China trade truce, including a 10% tariff reduction, introduces a disinflationary impulse by lowering import costs, reducing one of the main constraints to further easing. Should labor market weakness persist and inflation continue trending toward target, the Fed could resume a gradual easing path to extend support for growth. In such a scenario, we expect a measured market response, as a December cut would largely align with current expectations. Markets are currently pricing in a 67% probability of a December rate cut, while the 2-year UST yield, hovering around 3.58%, similarly signals expectations of further easing ahead.

What’s The Risk if Fed’s Pivot. The Federal Reserve’s policy decisions often serve as a key catalyst for market volatility, particularly when outcomes deviate from investor expectations. Historically, periods of divergence between market pricing and the Fed’s projections have amplified uncertainty and swings across asset classes. In 2023 and early 2024, markets anticipated earlier rate cuts while the Fed maintained its “higher for longer” stance, creating a wide expectation gap that fueled volatility. As communication improved in late 2024, expectations gradually converged, restoring confidence and easing market fluctuations. As such, if upcoming data or policy guidance signals a less dovish stance than markets currently anticipate, the expectation gap could widen again. A firmer policy tone on slower pace of rate cuts could quickly reignite volatility across bonds, currencies, and equities. While the present environment supports relative stability, investors should remain alert to the risk of renewed policy divergence that could unsettle market sentiment in the coming months.

(continued on next page)

(continued from previous page)

Historically we see a clear asymmetry in potential reactions: if the Fed *holds rates steady* when markets expect a cut, the hawkish interpretation could lead to major market volatility. A similar pattern occurred in **Oct-Nov 2024**, when the Fed reiterated its “*higher for longer*” message, following 50 bps cuts in Sep 24, sparking a surge in Treasury yields, a stronger dollar, and broad equity weakness as markets adjusted to a sustained restrictive policy path. During those months, the **2Y Treasury yields up 82bps, 10Y yields by 66bps**, as easing expectations are priced out while the **DXY** also strengthened 7%. The 2-year yield and DXY are now hovering near their end of Sep-24 levels, at 3.58% and 99.7, respectively.

Cautiously Optimistic Banking Sentiment. The latest Banking Survey from Bank Indonesia indicates that the Loan Net-Weighted Balance (SBT), a key gauge of new loan disbursement, stood at 82.3% in 3Q25, up 1.68 p.p. y-y but down 2.89 p.p. q-q. The weakest performance was seen in consumption loans, which have remained below 60% absorption since early 2025. While loan growth reached 7.7% as of Sep-25, showing improvement since August, a return to double-digit growth still appears challenging due to several factors:

1. Despite fiscal and monetary support, including SAL placements and a lower BI rate, respondents remain only modestly optimistic, projecting end-2025 loan absorption at 94.4%, similar to 3Q expectations.
2. Third-party fund (TPF) growth expectations have softened, with SBT revised down to 94.3%, reflecting more cautious funding sentiment.
3. Historical trends show a strong correlation between loan disbursement SBT and overall loan growth; with 4Q25 SBT at 94.4%, nearly matching 3Q24’s 95.7%, a sharp rebound appears unlikely.
4. Bank Indonesia shares this view, projecting loan growth near the lower bound of 8–11% by year-end.

Meanwhile, lending standards tightened in 3Q25, as reflected by a positive Lending Standard Index (ILS) of 5.78, reversing the neutral trend seen in 2024–2025. The sharpest tightening occurred in working capital, investment, and MSME loans, mainly through stricter credit ceilings, shorter tenures, and higher approval fees, though collateral requirements eased.

Going forward, banks anticipate a loosening in 4Q25 (ILS: -5.95), the lowest since 2018. Nonetheless, with liquidity already ample, policymakers must remain cautious to prevent potential default risks from excessive risk-taking.

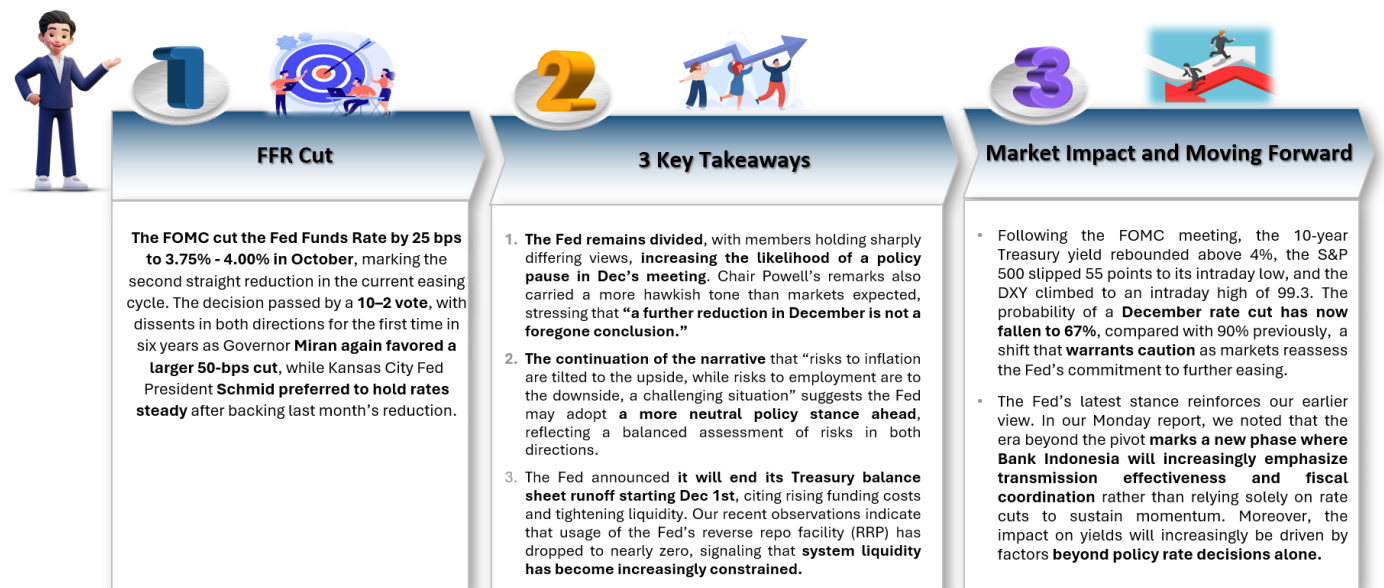
Yield volatility is on the rise. The 10-year US Treasury yield traded with elevated volatility, falling 12 bps to 3.99% on 28th Oct before rebounding to 4.11% by end of Oct, while the 2-year yield rose 13 bps to 3.6%, reflecting shifting expectations over the Fed’s policy path following more hawkish statement. Domestically, the 10-year INDOGB yield edged up 8 bps to 6.06%. The US Dollar Index strengthened 0.57% w-w to 99.53, while the IDR weakened slightly by 0.21%, closing at IDR16,630. Meanwhile, Indonesia’s 5-year CDS spread narrowed by 6 bps w-w to 74 bps, signaling a modest improvement in sovereign risk perception.

- **Fixed Income Flows** - Foreign investors booked a net outflow of IDR4.69tn w-w in the government bond (SBN) market as of October 30, reducing total foreign holdings to IDR881 tn. On MTD basis, cumulative outflows reached IDR27.56tn. From the domestic side, banks remained the primary buyers, recording net inflows of

IDR14.32tn w-w (MTD IDR26.37tn). Bank Indonesia (excluding repo) posted outflow of IDR7.61tn, extending its MTD outflow to IDR10.15tn. Mutual funds added IDR2.70tn w-w, while insurance and pension funds collectively registered IDR3.08tn of inflows.

- **SRBI Flows** - As of October 31, 2025, the outstanding balance of Bank Indonesia Rupiah Securities (SRBI) eased slightly by IDR0.33tn w-w to IDR706 tn. Foreign investors recorded a net inflow of IDR0.9tn for the week, helping offset recent selling pressure. However, YTD cumulative foreign outflows reached IDR135.86 tn, with foreign holdings now at IDR79tn, equivalent to roughly 11% of total SRBI outstanding.
- **Equity Flows** - The JCI fell 1.3% w-w, marking the worst performance in the region, as speculation over potential MSCI index changes triggered heavy domestic selling in several major conglomerate stocks. Meanwhile, foreign inflows of IDR2.3 tn in the fifth week of October partially offset earlier losses, bringing month-to-date outflows to IDR678 bn and year-to-date outflows to IDR45.3tn.

Exhibit 1. FOMC Oct Salient Points: Cautious Easing – Hawkish Narrative Continues



Source: Federal Reserve, BRI Danareksa Sekuritas

Exhibit 2. Trump and Xi Forge New Trade Truce



Trump & Xi face-to-face meeting aimed at de-escalating the renewed U.S.-China trade war and stabilizing global markets



The summit provided a **critical opportunity to ease tensions** and offered a framework for continued negotiation to **prevent the trade conflict** from escalating further

Trump called the meeting a "great success", an "amazing meeting", and rated it a "12 on a scale of 1 to 10".



The leaders **agreed to maintain regular communication**, with President Trump announcing plans to visit China in April for follow-up talks.

Source: Bloomberg

US & China Deals (30 Oct 2025): Inflationary pressures are expected to ease as sentiment improves



China Concessions

China committed to immediately resuming large-scale purchases of U.S. soybeans and other agricultural products.

- **Rare Earths:** China agreed to pause for one year the implementation of new, tighter export controls on rare earth minerals.
- **Fentanyl:** China agreed to intensify efforts to curb the flow of fentanyl precursor chemicals from China to the United States.

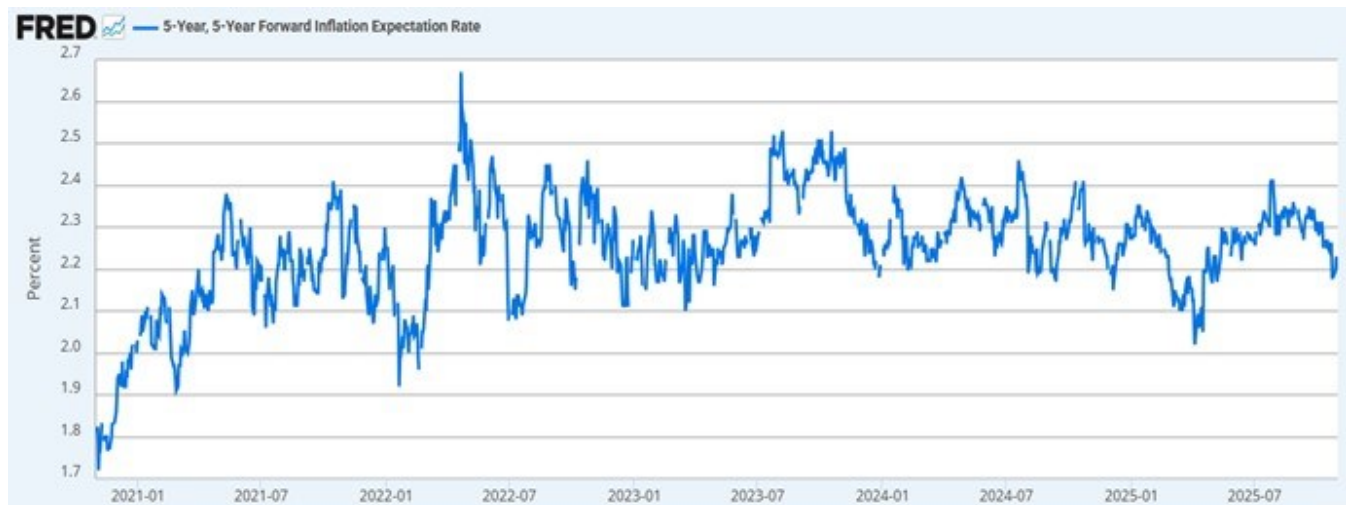


US Concessions

The U.S. agreed to lower tariffs on certain Chinese goods (specifically those linked to fentanyl) **from 20% to 10%.**

Trade Truce: The two sides agreed to a one-year pause on further tit-for-tat tariff hikes.

Exhibit 3. The 5 year, 5 year Forward Inflation Expectation Remains Well Anchored



Source: NY Fed, Fed Reserve of St.Louis

Exhibit 4. Market-Fed Gap Narrowing, Pointing to Lower Volatility Ahead

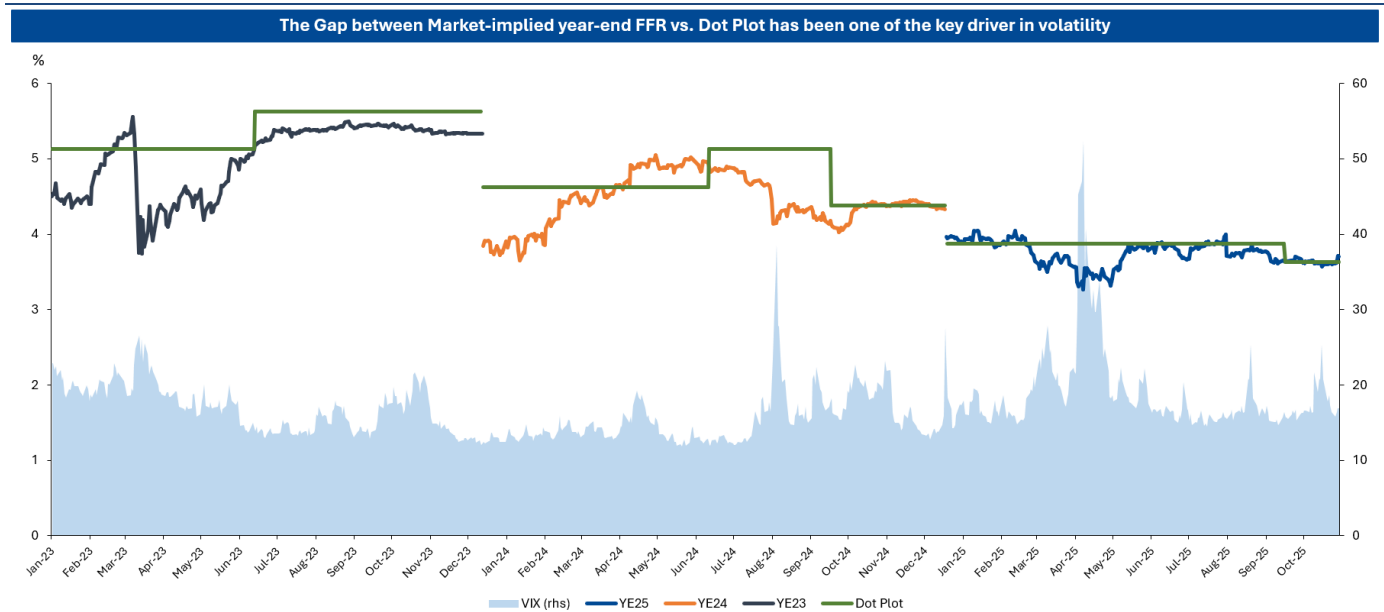
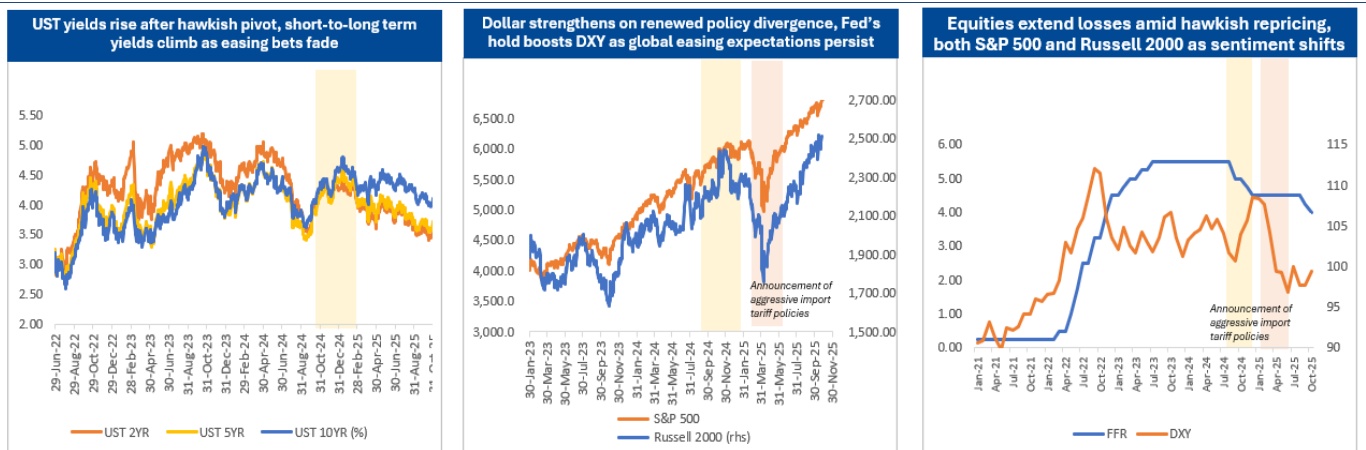


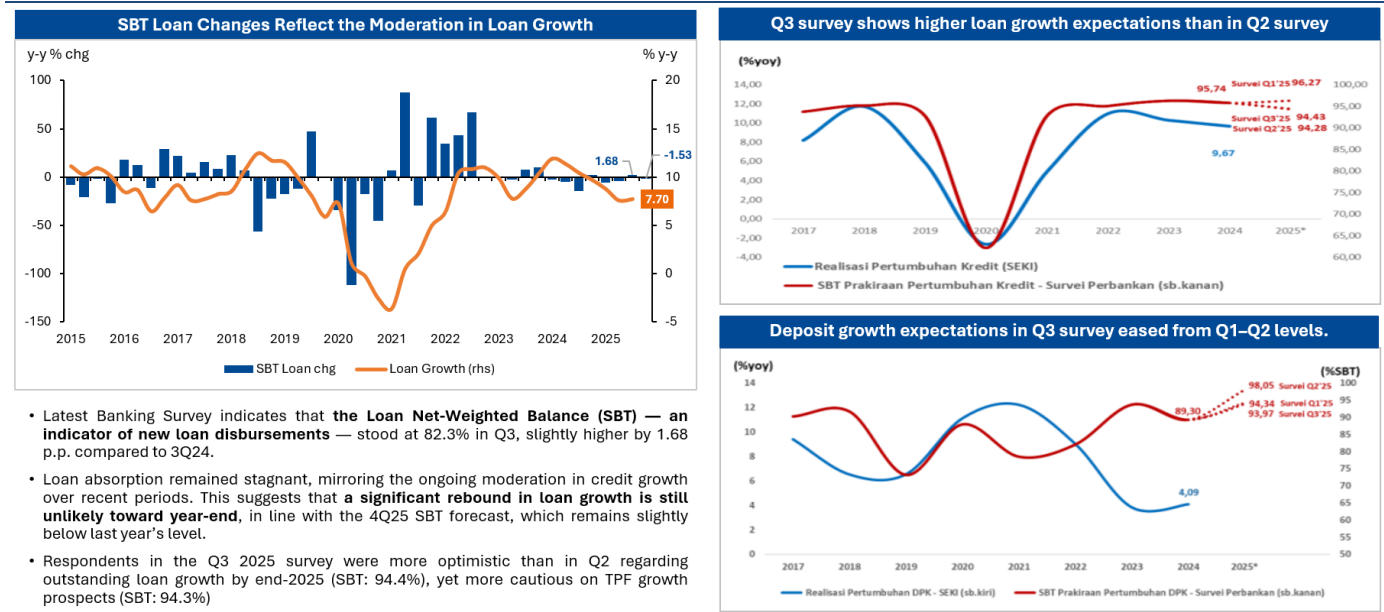
Exhibit 5. Case of 4Q24: Market Reaction to a more Hawkish Fed



- Historically we see a clear **asymmetry in potential reactions**: if the Fed holds rates steady when markets expect a cut, the hawkish interpretation could lead to major market volatility.
- A similar pattern occurred in Oct-Nov 2024, when the Fed reiterated its “higher for longer” message, following 50 bps cuts in Sep 24, sparking a surge in Treasury yields, a stronger dollar, and broad equity weakness as markets adjusted to a sustained restrictive policy path. During those months, the 2Y Treasury yields up 82bps, 10Y yields by 66bps, as easing expectations are priced out while the DXY also strengthened 7%. The 2-year yield and DXY are now hovering near their end of Sep-24 levels, at 3.58% and 99.7, respectively
- December 2025 Outlook.** A similar hawkish hold could trigger yield spikes, dollar gains, and equity weakness as easing bets unwind.
- EM & Indonesia Impact.** Stronger USD may pressure EM assets, but persistent yield spread gives BI room to cut as inflation eases post US-China tariff truce.

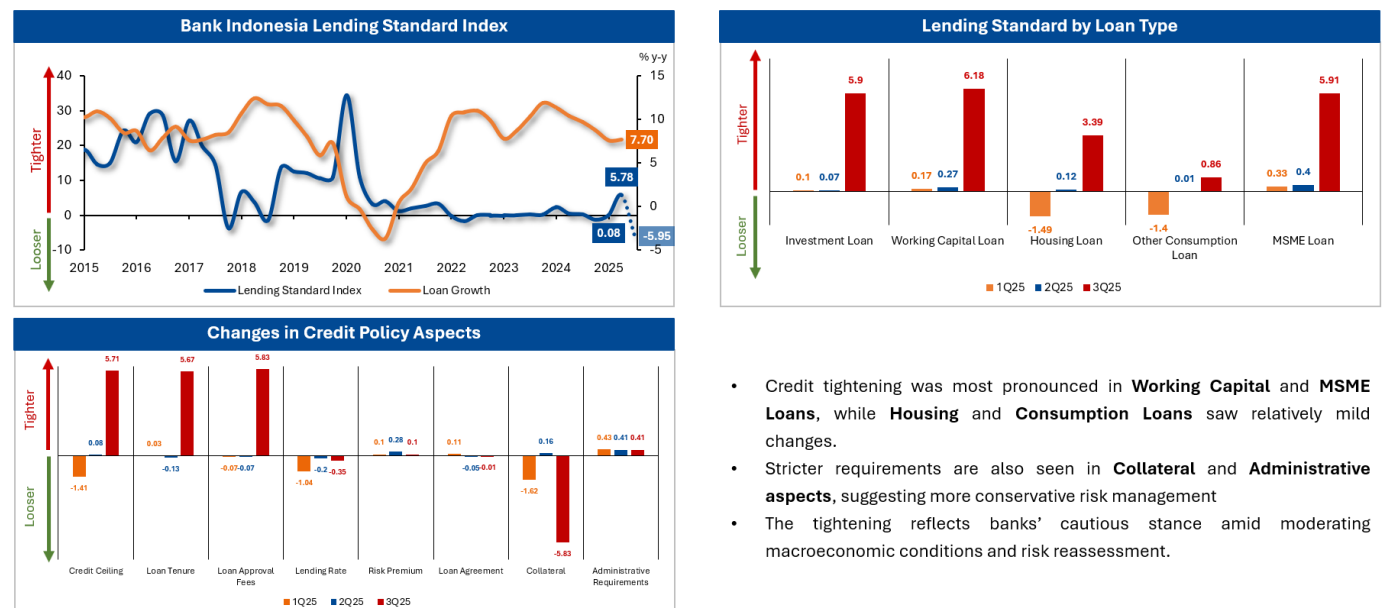
Source: Bloomberg; BRI Danareksa Sekuritas

Exhibit 6. BI Outstanding Loan Improved Slightly in 3Q25



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 7. BI Lending Standard Index edged up in 3Q25, Signaling Tighter Credit



Source: Company, BRIDS Estimates

- Credit tightening was most pronounced in **Working Capital** and **MSME Loans**, while **Housing** and **Consumption Loans** saw relatively mild changes.
- Stricter requirements are also seen in **Collateral** and **Administrative aspects**, suggesting more conservative risk management
- The tightening reflects banks' cautious stance amid moderating macroeconomic conditions and risk reassessment.

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 31 Oct'25) - in Rpbn	BBCA	Financial-Big 4 Banks	1,354.4	11.8%	Top 20 Outflow (1 - 31 Oct'25) - in Rpbn	BBRI	Financial-Big 4 Banks	(4,156.1)	2.1%
	ASII	Industrials	1,166.1	6.5%		BMRI	Financial-Big 4 Banks	(1,046.6)	7.3%
	TLKM	Infrastructure	1,010.1	4.9%		BBNI	Financial-Big 4 Banks	(981.3)	6.8%
	BRMS	Basic Material	781.6	9.5%		BUMI	Energy	(684.7)	-4.7%
	CUAN	Energy	505.0	24.1%		EMTK	Technology	(564.7)	-5.6%
	MDKA	Basic Material	502.0	15.6%		PTRO	Energy	(442.0)	0.4%
	UNVR	Consumer non cyclical	472.5	44.9%		ARCI	Basic Material	(399.1)	18.9%
	JPFA	Consumer non cyclical	417.5	28.1%		TPIA	Basic Material	(380.0)	-10.0%
	UNTR	Industrials	402.4	0.5%		CDIA	Infrastructure	(296.5)	8.4%
	EMAS	Basic Material	355.5	12.4%		MBMA	Basic Material	(261.5)	-2.3%
	AADI	Energy	342.3	14.8%		AMMN	Basic Material	(203.2)	-1.7%
	ENRG	Energy	304.6	2.5%		DSSA	Energy	(183.3)	-20.4%
	BREN	Infrastructure	293.3	-7.5%		ADRO	Energy	(177.6)	11.5%
	ANTM	Basic Material	275.3	-1.9%		SSIA	Infrastructure	(129.3)	-13.6%
	BRPT	Basic Material	225.4	-8.0%		CBDK	Properties and real estate	(129.3)	-6.3%
	AMRT	Consumer non cyclical	198.1	4.1%		COIN	Financial	(114.8)	-24.3%
	NCKL	Basic Material	175.6	5.0%		SMIL	Industrials	(113.7)	-32.9%
	MEDC	Energy	168.4	-2.9%		GIAA	Transportation & logistics	(94.6)	40.2%
	GOTO	Technology	160.1	11.1%		PTBA	Energy	(90.9)	2.1%
	STAA	Consumer non cyclical	147.5	26.9%		HRTA	Consumer Cyclical	(89.3)	38.8%
	TINS	Basic Material	140.3	66.4%		PNBN	Financial	(85.9)	-4.6%
	INCO	Basic Material	130.3	8.0%		SMGR	Basic Material	(83.4)	-2.8%
	MYOR	Consumer non cyclical	112.0	4.9%		DSNG	Consumer non cyclical	(78.7)	14.2%
	AKRA	Energy	112.0	0.8%		JARR	Consumer non cyclical	(66.1)	-8.0%
	AALI	Consumer non cyclical	106.9	-4.6%		PGAS	Energy	(63.9)	3.0%
	BRIS	Financial	106.4	-1.5%		BUVA	Consumer Cyclical	(56.7)	68.3%
	INKP	Basic Material	81.5	1.4%		SCMA	Consumer Cyclical	(56.7)	0.6%
	BULL	Energy	78.2	20.4%		CTRA	Properties and real estate	(54.2)	-4.8%
	ISAT	Infrastructure	76.0	7.7%		MLPL	Industrials	(53.8)	-44.1%
	PGEO	Infrastructure	69.5	-6.5%		SRAJ	Healthcare	(53.5)	10.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 5th Week of October 2025 Foreign Flows

	Ticker	27-Oct-25	28-Oct-25	29-Oct-25	30-Oct-25	31-Oct-25	Total Flow	1 Wk. Perf.		Ticker	27-Oct-25	28-Oct-25	29-Oct-25	30-Oct-25	31-Oct-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (27 - 31 Oct'25) - Rpbn.	BBCA	341.0	(9.0)	988.3	214.6	86.3	1,621.2	3.0%	Top 20 Outflow Previous Week (27 - 31 Oct'25) - Rpbn.	DSSA	(28.2)	(126.7)	8.2	(18.8)	(34.0)	(199.4)	-17.0%
	BREN	157.6	79.0	18.7	16.0	28.5	299.9	-5.4%		AMMN	(42.8)	(84.0)	(22.8)	(24.0)	20.9	(152.8)	-7.5%
	TLKM	(2.1)	39.4	(50.0)	54.2	157.1	198.6	-2.4%		PTRO	(170.5)	13.2	42.9	(24.4)	3.0	(135.7)	-4.9%
	MDKA	2.0	(45.9)	157.1	72.4	7.1	192.7	9.9%		ANTM	69.3	(38.3)	17.1	(90.9)	(83.7)	(126.6)	-1.0%
	BRMS	98.7	(78.1)	63.2	(52.7)	126.0	157.1	4.5%		ICBP	8.2	(38.5)	(73.8)	(30.9)	18.9	(116.0)	-1.1%
	AADI	56.4	76.1	25.0	30.4	(33.0)	154.9	9.3%		BBNI	5.7	(60.6)	(48.2)	(60.8)	62.1	(101.8)	0.2%
	JPFA	9.4	31.3	2.3	66.6	41.9	151.4	-3.8%		ARCI	2.9	6.3	(29.1)	(51.8)	(25.1)	(96.7)	0.8%
	UNTR	74.1	(5.1)	32.1	44.4	3.7	149.1	-0.8%		BUMI	(11.7)	10.8	(85.9)	(12.7)	4.7	(94.8)	6.0%
	BMRI	(336.2)	(181.9)	241.7	653.3	(228.9)	148.0	3.7%		TPIA	(7.6)	(44.1)	(11.6)	(1.8)	(26.3)	(91.4)	-4.5%
	UNVR	59.4	(66.8)	54.4	10.7	82.4	140.1	2.0%		IMPC	(19.3)	(51.6)	(27.6)	10.0	(1.7)	(90.1)	-15.7%
	BRPT	146.5	26.1	(44.4)	4.4	(4.0)	128.6	-5.2%		KLBF	(25.4)	(24.0)	(20.2)	9.7	(7.2)	(67.2)	4.1%
	ENRG	48.6	17.7	15.5	1.2	14.7	97.7	-9.8%		TINS	(9.8)	0.1	6.2	0.1	(60.8)	(64.1)	2.7%
	AMRT	18.7	31.9	9.2	1.4	21.9	83.0	-7.8%		RATU	(15.8)	10.2	(11.6)	(27.9)	(12.7)	(57.8)	-3.4%
	GOTO	(21.4)	(36.6)	(13.4)	100.7	46.8	76.2	9.1%		NCKL	(11.0)	(1.4)	10.1	(40.4)	(15.0)	(57.6)	0.4%
	INCO	3.7	6.8	23.2	26.2	8.5	68.4	12.8%		RAJA	(11.8)	0.6	(10.9)	(31.8)	(0.2)	(54.1)	-8.8%
	ARTO	9.8	27.3	11.1	2.3	8.6	59.2	6.3%		CDIA	(62.6)	(2.5)	(3.3)	10.5	3.9	(53.9)	-2.7%
	CUAN	95.6	5.8	(17.8)	(12.3)	(26.2)	45.0	-8.2%		BKSL	(14.4)	(7.1)	(15.1)	(0.9)	0.4	(37.0)	-7.9%
	BIPI	11.3	7.7	6.6	4.5	13.6	43.6	-6.9%		RMKE	(1.1)	(5.4)	(9.6)	(9.0)	(10.1)	(35.3)	6.9%
	GGRM	24.9	(12.3)	7.6	(8.8)	28.9	40.3	41.5%		BFIN	(7.6)	(9.9)	(17.3)	0.5	1.5	(32.8)	3.9%
	AKRA	7.0	(8.7)	0.7	20.3	19.3	38.7	0.8%		PGAS	(14.6)	(26.5)	16.3	9.5	(10.5)	(25.8)	0.9%
	ASII	(5.7)	(80.0)	2.5	40.7	80.7	38.2	-6.5%		CBDK	(25.7)	(1.5)	(1.8)	(1.6)	5.2	(25.5)	3.7%
	CMRY	0.4	(1.4)	4.7	12.3	22.0	38.0	10.2%		ACES	0.9	(4.0)	(1.9)	(7.0)	(12.6)	(24.6)	0.0%
	FILM	13.3	38.8	(34.9)	30.1	(12.6)	34.8	0.0%		EMTK	65.6	(21.9)	(25.9)	(10.6)	(31.1)	(23.9)	7.7%
	PANI	(2.0)	(11.3)	25.4	14.8	4.8	31.6	0.2%		JSMR	7.6	(4.8)	(4.7)	(14.8)	(4.6)	(21.3)	-7.0%
	BBYB	23.9	(14.9)	8.8	28.2	(16.4)	29.7	3.7%		SMIL	(14.5)	(4.2)	(3.6)	(5.1)	6.3	(21.2)	-16.7%
	ADRO	(17.3)	(9.5)	183.4	(39.9)	(87.2)	29.6	7.1%		EXCL	(8.4)	(27.8)	6.7	7.6	4.7	(17.3)	0.8%
	ITMG	1.6	2.9	5.2	26.9	(7.2)	29.5	3.5%		BUVA	(35.4)	(3.9)	15.2	(14.6)	21.8	(16.9)	11.8%
	INKP	6.8	14.6	1.6	5.2	(0.3)	27.9	-0.7%		HEAL	(7.7)	(6.6)	(1.0)	(0.1)	(0.2)	(15.6)	1.7%
	HMSF	5.4	(5.6)	(5.3)	8.3	18.7	21.4	11.5%		SMRA	3.3	(3.0)	1.4	(10.3)	(6.9)	(15.4)	0.0%
	EMAS	17.1	(5.1)	30.6	(12.7)	(9.4)	20.5	-4.9%		SRAJ	(2.7)	(3.9)	(2.3)	(2.6)	(3.7)	(15.3)	-0.6%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 Sep-25	Wk. 1 Oct-25	Wk. 2 Oct-25	Wk. 3 Oct-25	Wk. 4 Oct-25	Wk. 5 Oct-25	Total	6 Wk. Perf.
Basic Material	(344.5)	223.8	893.9	705.5	(405.9)	(14.1)	1,058.8	
ANTM	(626.8)	(161.2)	139.0	379.9	(104.8)	(126.6)	(500.4)	-10.1%
INCO	16.3	6.1	48.3	8.2	22.2	68.4	169.5	17.6%
INTP	(1.5)	(9.6)	6.2	1.2	(7.5)	(1.7)	(12.8)	-9.7%
MDKA	(2.0)	33.9	44.7	153.9	44.2	192.7	467.4	2.5%
HRUM	0.9	(58.5)	22.1	(3.8)	2.2	(14.0)	(51.0)	12.0%
SMGR	31.3	(27.1)	(27.2)	(42.4)	0.1	14.5	(50.9)	-3.8%
Consumer cyclicals	(124.8)	423.9	429.7	(845.0)	(137.8)	(4.4)	(258.4)	
ACES	(21.1)	0.4	5.0	(4.3)	7.2	(24.6)	(37.4)	2.8%
MAPI	(13.9)	22.2	26.0	21.2	(17.7)	3.0	40.8	7.1%
MNCN	0.1	(3.0)	(3.6)	2.2	3.1	2.4	1.2	0.8%
LPPF	0.1	(0.6)	0.6	3.0	5.1	(5.5)	2.7	3.1%
SCMA	(76.7)	(41.4)	(19.4)	7.5	(31.2)	(8.0)	(169.3)	1.8%
WOOD	2.2	(2.8)	2.5	(2.3)	(0.4)	(1.3)	(2.1)	14.0%
Consumer non cyclical	2.2	(105.0)	140.0	396.6	415.1	406.8	1,255.7	
AMRT	(107.5)	19.5	11.3	7.9	72.0	83.0	86.3	0.5%
GGRM	(7.5)	(12.6)	(22.4)	(1.0)	(4.4)	40.3	(7.6)	58.7%
HMSP	(26.2)	(28.6)	27.3	(9.6)	(11.4)	21.4	(27.1)	33.6%
ICBP	115.3	1.6	(8.7)	45.2	12.4	(116.0)	49.9	-10.3%
INDF	(0.0)	(49.6)	12.7	(15.4)	4.2	13.6	(34.5)	-5.4%
UNVR	0.6	(33.8)	32.5	52.4	254.4	140.1	446.1	50.4%
CPIN	(15.6)	(13.4)	(9.4)	(0.3)	(5.7)	8.4	(35.9)	-8.0%
Energy	657.7	(125.6)	356.7	(230.1)	(59.6)	(181.8)	417.2	
ADRO	(106.4)	(127.6)	(196.6)	(25.6)	72.9	29.6	(353.7)	13.2%
INDY	(0.1)	(38.4)	(20.4)	82.4	(35.4)	(10.9)	(22.8)	-3.2%
ITMG	16.8	1.6	2.6	(6.8)	29.9	29.5	73.6	1.7%
MEDC	17.4	38.6	131.8	43.2	(34.5)	(6.3)	190.1	2.7%
PGAS	(34.4)	(30.5)	(49.9)	(30.5)	66.1	(25.8)	(105.0)	-0.3%
PTBA	(14.0)	(23.2)	(33.1)	(39.4)	(4.9)	9.3	(105.3)	0.8%
Financial	195.0	49.3	(31.0)	(88.2)	44.6	44.8	214.6	
ARTO	0.8	(7.1)	0.9	1.0	5.0	59.2	59.8	-2.2%
BBTN	(17.2)	(8.6)	(8.7)	(11.4)	(1.0)	(5.2)	(52.1)	-8.2%
BBYB	(4.5)	11.5	(19.5)	4.1	3.8	29.7	25.2	22.0%
BTPS	(9.3)	4.8	5.1	6.6	6.9	(2.0)	12.1	-4.5%
BRIS	116.1	74.7	37.8	9.4	35.0	(15.2)	257.8	-2.3%
SRTG	(0.4)	(5.4)	(0.2)	(17.8)	1.0	(0.7)	(23.5)	-11.6%
Financial-Big 4 Banks	(918.9)	(3,471.4)	(3,434.1)	(3,277.9)	3,110.3	1,653.3	(6,338.7)	
BBCA	(648.7)	(1,290.3)	(1,364.5)	(575.8)	2,717.6	1,621.2	459.4	9.3%
BMRI	(68.3)	3.8	(476.0)	(943.5)	290.9	148.0	(1,045.1)	7.8%
BBNI	(92.3)	(176.9)	(312.7)	(268.4)	(214.7)	(101.8)	(1,166.7)	2.6%
BBRI	(109.6)	(2,008.0)	(1,280.8)	(1,490.2)	316.5	(14.2)	(4,586.2)	-6.4%

Source: IDX, Bloomberg, BRIDS

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

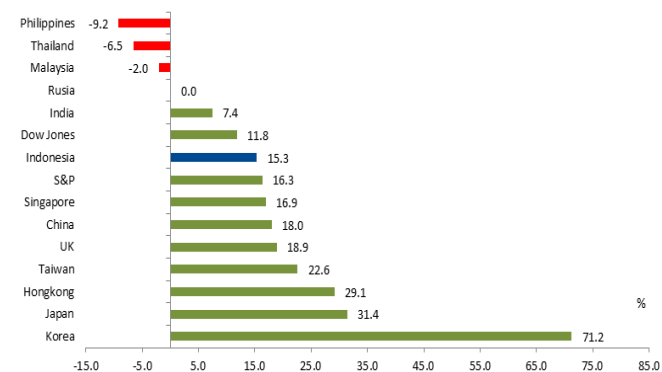
Ticker	Wk. 4 Sep-25	Wk. 1 Oct-25	Wk. 2 Oct-25	Wk. 3 Oct-25	Wk. 4 Oct-25	Wk. 5 Oct-25	Total	6 Wk. Perf.
Healthcare	(213.3)	30.1	104.5	17.6	(20.2)	(60.0)	(141.4)	
HEAL	(15.1)	1.7	7.1	2.8	0.4	(15.6)	(18.6)	-10.2%
KAEF	0.0	(0.2)	0.1	(0.6)	1.0	(0.0)	0.4	21.0%
KLBF	30.3	48.5	92.9	6.5	(23.3)	(67.2)	87.7	8.1%
SIDO	7.1	(2.8)	(1.3)	9.7	22.6	12.8	48.0	3.7%
SILO	(4.4)	(4.9)	(1.9)	1.5	(1.5)	4.3	(6.9)	3.3%
PRDA	(0.2)	(0.4)	(0.5)	0.4	(0.0)	(0.7)	(1.4)	-5.2%
MIKA	(8.7)	1.7	2.5	11.1	9.4	19.3	35.3	2.4%
Industrials	117.2	(46.0)	250.5	152.5	921.9	75.2	1,471.1	
ASII	200.4	67.1	224.4	60.3	782.6	38.2	1,373.0	7.4%
UNTR	(30.0)	(6.0)	15.1	113.6	132.8	149.1	374.7	0.6%
Infrastructure	(292.1)	(28.9)	646.4	(646.3)	516.8	410.4	606.3	
ADHI	(3.3)	(4.4)	(3.7)	(1.3)	2.4	(2.7)	(13.0)	-8.4%
EXCL	(39.6)	(12.6)	(11.3)	(21.0)	8.2	(17.3)	(93.5)	-6.8%
ISAT	(23.9)	(11.7)	36.4	31.3	17.4	5.1	54.8	-0.3%
JSMR	21.7	32.3	(12.4)	30.8	14.1	(21.3)	65.1	3.2%
MTEL	(1.1)	(1.0)	(1.7)	(7.7)	(1.7)	(0.2)	(13.4)	-6.7%
TLKM	33.3	(31.8)	111.4	25.8	674.3	198.6	1,011.7	-0.6%
TOWR	8.1	0.4	(7.6)	12.2	(1.7)	3.0	14.5	-10.7%
TBIG	1.3	(4.4)	4.6	1.6	(1.3)	6.3	8.2	36.8%
Properties and real estate	79.4	2.8	(25.1)	(127.2)	39.9	(116.0)	(146.3)	
ASRI	0.2	0.8	1.1	(0.5)	(0.3)	0.4	1.8	-4.1%
BEST	0.7	(1.5)	(0.0)	1.0	(0.0)	(0.1)	0.0	-5.3%
CTRA	(5.9)	(19.9)	(8.1)	(3.2)	(11.1)	(13.7)	(62.0)	-5.3%
DMAS	(1.5)	(0.9)	(3.1)	(2.8)	1.7	(11.4)	(18.0)	-2.2%
PWON	19.6	5.0	(3.6)	(11.7)	37.3	1.0	47.7	-3.2%
SMRA	(9.2)	3.8	(15.4)	(4.5)	0.2	(15.4)	(40.6)	-10.1%
Technology	(66.2)	(291.3)	(424.2)	87.2	(13.9)	46.4	(662.0)	
BUKA	(29.9)	(14.0)	(33.1)	46.5	(15.6)	(6.9)	(53.0)	-4.0%
EMTK	(27.0)	(286.8)	(321.1)	(25.6)	(34.1)	(23.9)	(718.5)	-3.3%
GOTO	(27.9)	6.9	(74.8)	71.9	31.7	76.2	83.9	9.1%
MTDL	(0.0)	2.3	1.0	1.3	2.0	0.9	7.4	0.8%
Transportation & logistics	20.7	(11.7)	(49.8)	(40.7)	44.8	12.3	(24.3)	
ASSA	1.4	0.4	5.0	0.3	42.1	7.5	56.7	19.7%
BIRD	(2.1)	0.6	3.0	(2.7)	(2.7)	1.3	(2.5)	-5.6%
SMDR	(6.0)	(5.2)	(4.2)	(3.2)	4.3	5.1	(9.2)	-2.5%

Legends

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

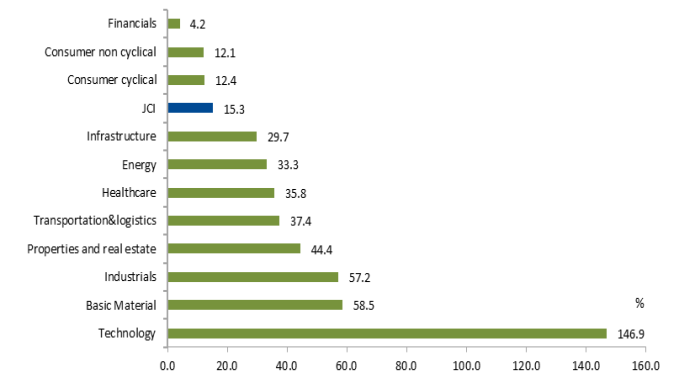
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2025), %



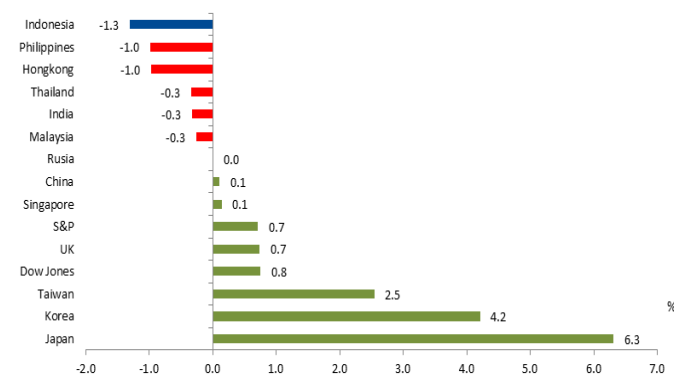
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2025), %



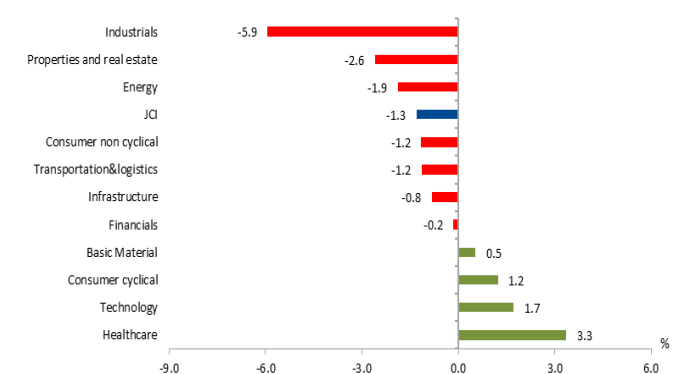
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Oct 31), %



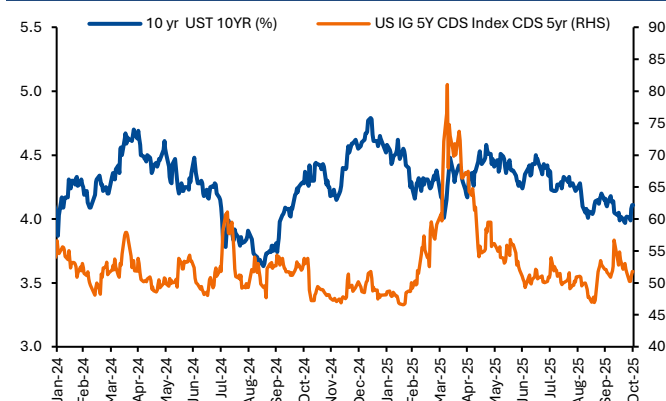
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Oct 31), %



Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS



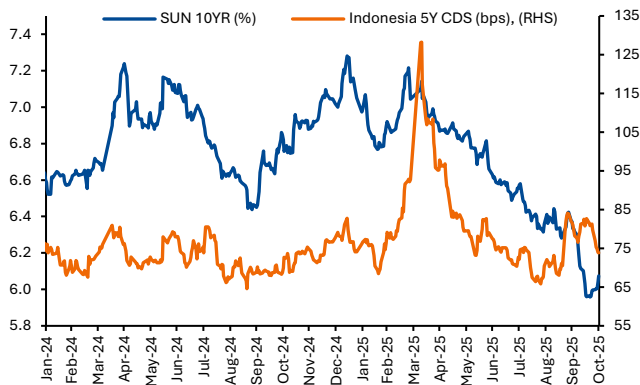
Source: Bloomberg

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
31-Oct-25	3.70	3.60	3.60	3.71	3.89	4.11	52
YTD Avg	3.97	3.86	3.86	3.96	4.13	4.33	54
YTD Changes	-0.47	-0.64	-0.69	-0.66	-0.57	-0.44	3
MTD Changes	0.02	0.00	-0.01	-0.03	-0.04	-0.05	0
Weekly Changes	0.12	0.12	0.11	0.10	0.10	0.09	0

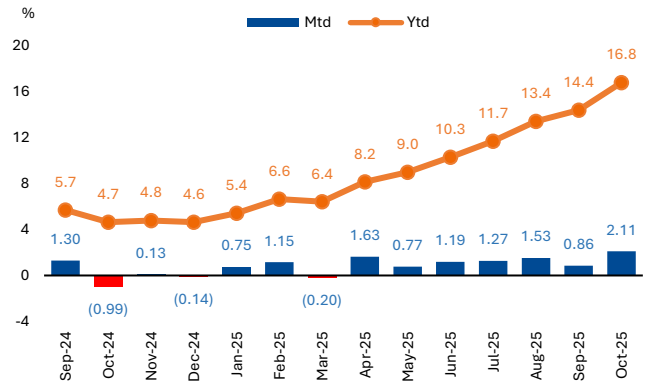
Source: Bloomberg

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

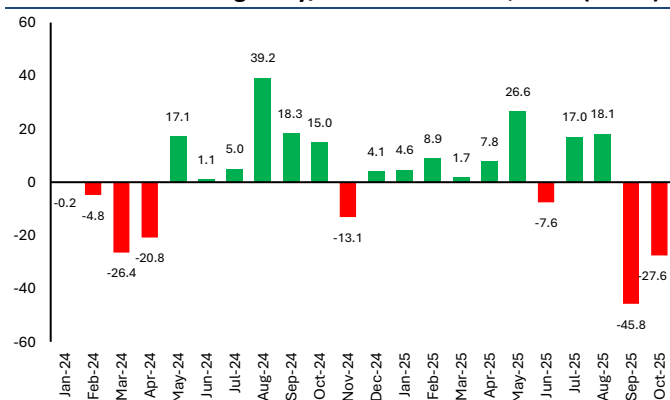
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
31-Oct-25	4.81	5.03	5.46	5.85	6.07	74
YTD Avg	6.01	6.07	6.28	6.47	6.67	80
YTD Changes	-2.17	-2.03	-1.57	-1.20	-0.94	-4
MTD Changes	-0.19	-0.13	-0.08	0.06	-0.30	-8
Weekly Changes	0.06	0.02	0.05	0.10	0.08	-6

As of Oct 30th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	14.3	26.4	349.3
Bank Indonesia (exclude repo)	(7.6)	(10.1)	(73.8)
Non-Banks:			
Mutual Fund	2.7	18.0	34.3
Insurance & Pension Fund	3.1	16.9	87.0
Foreign Investor	(4.7)	(27.6)	3.9
Individual	11.9	(10.5)	6.6
Others	2.5	(4.6)	20.0
Total	22.2	10.4	427.2
Domestic Investor	34.5	48.1	497.1
Foreign Investor	(4.7)	(27.6)	3.9
Bank Indonesia (include repo)	(1.9)	(0.2)	143.7

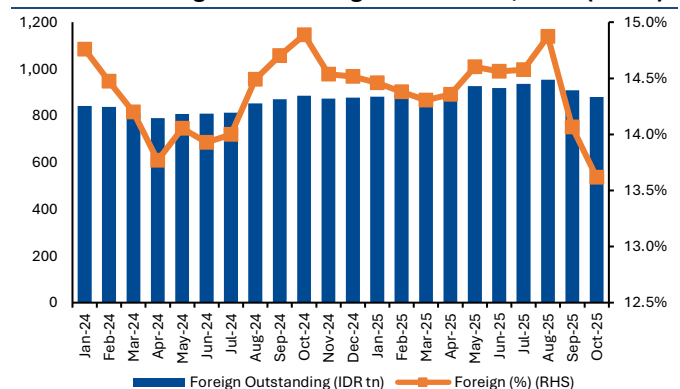
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Oct 31st, 2025 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Oct 31st, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. 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 2025	FY 2024	YTD 2025	WoW
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	26.4	(444.0)	349.3	14.3
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	(11.2)	522.5	(73.8)	(7.6)
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)	(25.7)	34.6	3.9	(4.7)
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	16.5	103.9	87.0	3.1
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	17.4	9.2	34.3	2.7
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)	(10.4)	107.2	6.6	11.9
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	(2.7)	(0.1)	20.0	2.5

Source: DJPPR

Exhibit 24. 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	1,401	(444.0)	349.3
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	1,544	522.5	(73.8)
Foreign Investor	886	872	877	881	890	892	900	926	919	936	954	906	881	34.6	3.9
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	1,232	103.9	87.0
Mutual Fund	188	189	187	187	186	186	190	193	183	189	194	204	221	9.2	34.3
Individual	531	536	543	552	577	568	568	568	587	583	570	560	549	107.2	6.6
Others	611	615	619	630	639	641	642	647	629	637	629	641	639	(0.1)	20.0

Source: DJPPR

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.