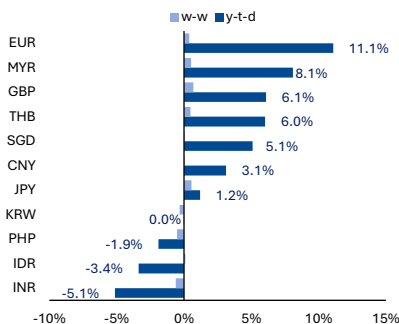


Macro Strategy

2026: Navigating the Rate and Yield Transition

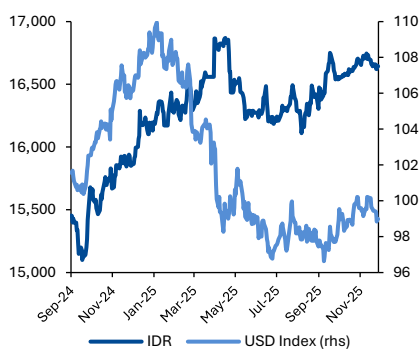
- The Fed is likely to lean toward an easing bias as labor conditions weaken, though divisions among members remain.
- Stable inflation, ample liquidity, and BI's intervention framework support Bank Indonesia's gradual 2026 rate cuts.
- We expect 2026 INDOGB yields at 5.62%–6.14% (5.9% yr-end baseline), supported by expected rate cuts, stable IDR and foreign ownership.

YTD Currency performance (%)



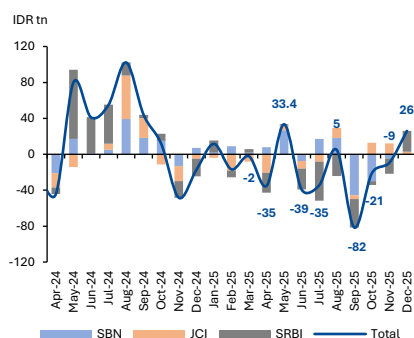
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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The Fed in Focus. The Fed remains at center stage, driven by two key developments. First is the imminent December FOMC meeting, where a 25 bps rate cut is widely expected. Second is the rising probability of Kevin Hassett becoming the next Fed Chair, which signals a potentially more dovish policy stance in 2026. Together, these factors present both opportunities and risks for the market. Markets are now almost fully pricing in a December Fed rate cut, with implied probability exceeding 85%. This is broadly consistent with economist expectations, as 54 of 79 surveyed also anticipate an upcoming easing move. Confidence has strengthened after a series of dovish signals from key Fed voting members, most notably Governor Miran, who has advocated for a 50-bps cut in the past two meetings, and NY Fed President Williams, who noted that there is still room for further policy adjustment in the near term. Several indicators also continue to support the case for easing.

• The NY Fed Survey shows median inflation expectations at 3.2% for the one-year horizon and 3.0% for both the three-year and five-year horizons—stable and contained. Meanwhile, the 5-Year, 5-Year Forward Inflation Expectation Rate, which briefly rose after Liberation Day and peaked at 2.4% in late July, has now eased to 2.1%, near Fed's target of 2%.

• At the same time, the labor market outlook has weakened further. The recent ADP report showed that US private payrolls unexpectedly fell in November, down 32k, well below consensus expectation of 10k addition. Labor demand continues to soften, with job openings per unemployed person returning to 2017 levels and only slightly more than half of industries adding jobs. Wage growth has also slowed back to its pre-pandemic annualized pace.

The Fed in 2026: What to Expect? Beyond next week's FOMC meeting, additional FFR cuts appear likely, and we expect the Fed to deliver at least two more reductions in 2026. The US mid-term election cycle will likely encourage stronger fiscal support to lift growth. At the same time, the prospect of a new Trump-aligned Fed Chair introduces potential risks to the institution's independence, raising concerns that monetary policy and political influence boundary could become increasingly strained. Against this backdrop, in our view four factors stand out in 2026: the influence of the US political cycle, the shifting tone within the Federal Reserve, the dovish new Fed chairman and the narrowing gap between market pricing and Fed guidance. Together, these factors would influence global risk especially toward growth, liquidity, and cross-asset volatility including emerging market like Indonesia.

Political Cycle Effects. The US 2026 midterm elections in Nov are likely to influence the growth outlook through fiscal flexibility, policy clarity, and confidence effects rather than major new stimulus. Historically, midterms shape both the likelihood and timing of growth-supportive measures, such as limited tax relief, selective spending, or simply avoiding fiscal tightening. Even in periods of political gridlock, clearer policy boundaries tend to reduce uncertainty and improve business sentiment, indirectly supporting investment and risk-taking. As a result, any growth impact from the political cycle will likely come more from expectations and confidence than from large fiscal expansion.

(continued from previous page)

A Cautious Tilt. The 2026 FOMC composition points to a more measured policy environment, shaped by lingering inflation concerns and gradual openness to easing. Several regional Fed presidents maintain a guarded stance, noting that inflation has not cooled enough to justify aggressive rate cuts. This suggests the committee will be wary of moving too quickly for fear of reversing recent disinflation gains. At the same time, dovish tone is also emerging. More Fed voting members appear willing to support gradual easing should growth soften or financial conditions tighten.

More Dovish New Fed Chair. The potential appointment of Kevin Hassett as Chair could further nudge the leadership toward a more accommodative bias, given his perceived preference for lower rates. However, his close alignment with former President Trump has raised concerns that such political proximity could weaken perceptions of Fed independence, heightening the risk that monetary decisions may appear influenced by political priorities rather than purely economic considerations.

Market–Fed Gap vs Market Volatility. As the Fed turns more dovish, rising market expectations for rate cuts can amplify volatility. Historically, spikes in the VIX have occurred when market-implied rates fell well below the Fed’s guidance, creating a wide expectation gap. That disconnect often triggered sharp repricing. Today, however, market pricing is broadly aligned with the Fed’s latest signals. The gap between market-implied rates and the Dot Plot has largely narrowed, pointing to a more stable policy backdrop and a reduced risk of rate-driven volatility in the near term

Domestic Tailwinds for Policy Easing. We expect Bank Indonesia to cut rates by another 50 bps in 2026, maintaining its pro-growth stance while keeping Rupiah stability as a priority. Any easing will likely be gradual, supported by BI’s triple-intervention framework: spot and NDF/DNDF interventions, selective SBN purchases, and combine with more market-friendly liquidity operations. BI also plans to expand Local Currency Transactions under the 2026 national task force, helping reduce USD reliance and strengthen monetary transmission. The pace of easing will remain data-dependent, especially on Fed-BI rate differentials and capital flow trends.

Domestic conditions increasingly support this view. Inflation is projected to stay within BI’s 2.5% \pm 1% target, helped by low imported inflation, normalized weather, and strong coordination through national and regional inflation task forces. While global risks remain, especially as softer external demand and weaker coal prices, these should be partly offset by downstream nickel projects, stronger manufacturing value-add, and export diversification. Ample banking liquidity and solid capital buffers provide additional support for credit growth, reinforcing the domestic backdrop for measured easing in 2026.

Tracking Yield Key Drivers. Indonesia’s bond market in 2025 navigated a series of external shocks, each shaping yield movements, capital flows, and curve dynamics throughout the year.

- **Early-year turbulence.** In 1H25, the US tariff conundrum pushed both US Treasury and INDOGB yields sharply higher, triggering broad capital outflows. Yields climbed again during periods of Middle East geopolitical tension, though improving global sentiment and Indonesia’s steady macro fundamentals eventually helped stabilise the market.
- **Curve Trend.** The risk-off environment in the first half produced a mild bear-flattening, reflected in tighter spreads across the 10–2 and 10–5year segments. As global easing gained traction, curves re-steepened, mirroring the rebound seen in US Treasuries.

- **Late-year anchoring.** By late 2025, synchronised policy easing worldwide helped anchor yields, driving the 10-year INDOGB to its lowest level since 2023. Strong domestic liquidity boosted by fiscal operations also supported demand, with corporate bond yields declining considerably.
- **Foreign positioning.** Heavy outflows from September pulled foreign holdings down to roughly IDR880tn (vs end Aug's of IDR954tn), with foreign ownership slipping from a mid-year peak of 14.8% to 13.3%.
- **SRBI trends.** SRBI instruments moved in the same direction: yields compressed from 6.5% to 5% level, outstanding balances fell by nearly IDR200tn, and foreign participation dropped sharply from 25% to a mere 10% amid rapid yield compression.

For 2026, we expect year end INDOGB yields to move within 5.62%–6.14%, with a baseline of 5.88%, well below the government's 6.9% assumption. This reflects expectations of further Fed and BI rate cuts, a Rupiah in the 16,250–16,850 range, and modest improvement in foreign ownership. Yield-curve spreads are likely to widen modestly next year, but with far greater stability than in 2025, given the limited remaining room for policy easing.

Stability toward year end. US Treasury yields moved higher, with the 10-year rising 12 bps to 4.14% and the 2-year up 9 bps to 3.56%. In contrast, Indonesia's 10-year INDOGB yield eased by 12 bps to 6.20%. The US Dollar Index weakened 0.48% WoW to 98.99, while the Rupiah inched up 0.10% to IDR 16,644 per USD. Indonesia's 5-year CDS narrowed slightly to 72 bps, indicating a mild improvement in sovereign credit sentiment.

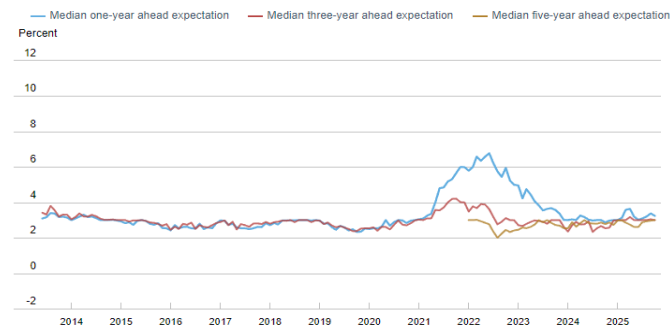
- **Fixed Income Flows.** Foreign investors recorded a modest weekly inflow of IDR0.51tn into SBN, lifting total holdings to IDR874tn, with MTD flows turned positive. Domestic participation was mixed: banks saw a strong weekly inflow of IDR11.49tn, while Bank Indonesia (ex-repo) posted significant outflows of IDR8.67tn. Mutual funds added IDR4.18tn, and insurance and pension funds registered sizeable inflows of IDR15.16tn.
- **SRBI Flows.** SRBI outstanding increased by IDR32.33tn to IDR747tn. Foreign investors returned as net buyers with weekly inflows of IDR 23.12tn, though year-to-date flows remain negative at IDR122.1tn. Foreign ownership now stands at IDR93tn, or about 12% of the total.
- **Equity Flows.** Foreign inflows in the first week of Dec25 totaled Rp561bn, bringing MTD (1 Nov–5 Dec25) inflows to Rp5.3tr, while YTD outflows remain at Rp39.9tr. The JCI rose 1.5% w-w, extending its YTD gain to 21.9%, one of the strongest performances in the region. Consistent foreign buying continued to concentrate in BMRI, BREN, TLKM, ASII, and PTRO.

Exhibit 1. Pre-Dec FOMC Fed Member Comments

<p>Susan Collins Boston Federal Reserve Bank President</p>  <p>"Given my baseline outlook, it will likely be appropriate to keep policy rates at the current level for some time to balance the inflation and employment risks in this highly uncertain environment."</p>	<p>Stephen Miran Federal Reserve Governor</p>  <p>"Nothing is certain. We could get data that would make me change my mind between now and then." "But failing new information that's made me update my forecasts, looking out in time, yeah, I would think that 50 is appropriate, as I have in the past, but at a minimum 25."</p>	<p>Lisa Cook Federal Reserve Governor</p>  <p>"Looking ahead, policy is not on a predetermined path." "We are at a moment when risks to both sides of the dual mandate are elevated."</p>
<p>Christopher Waller Federal Reserve Governor</p>  <p>"I am not worried about inflation accelerating or inflation expectations rising significantly" "My focus is on the labor market ..."</p>	<p>John Williams Federal Reserve Bank of New York</p>  <p>"I view monetary policy as being modestly restrictive" "Therefore, I still see room for a further adjustment in the near term to the target range for the federal funds rate to move the stance of policy closer to the range of neutral"</p>	<p>Beth Hammack Cleveland Federal Reserve Bank President</p>  <p>"I think that we need to maintain a modestly, somewhat restrictive stance of policy to make sure that we are continuing to bring inflation back down to our 2% objective"</p>

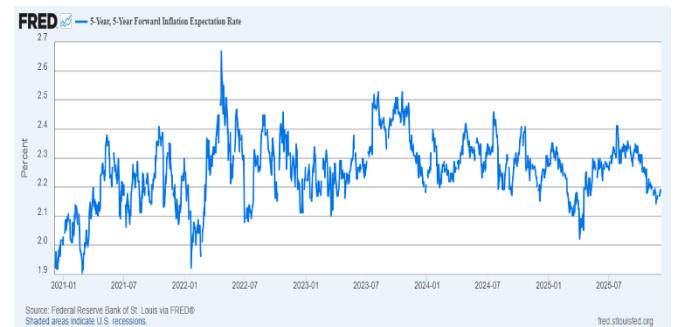
Source: Bloomberg, CNBC, Various Media Portals

Exhibit 2. US Inflation Expectation – NY Fed Survey



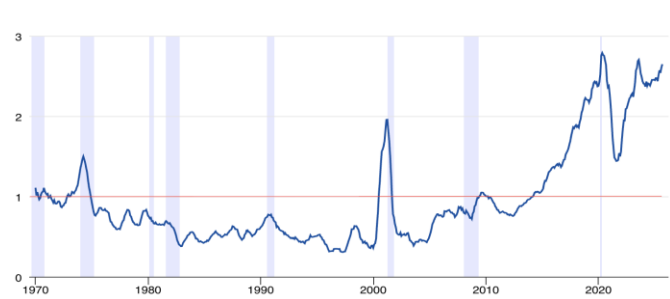
Source: NY Fed

Exhibit 3. 5 Year, 5 Year Forward Inflation Expectation Rate



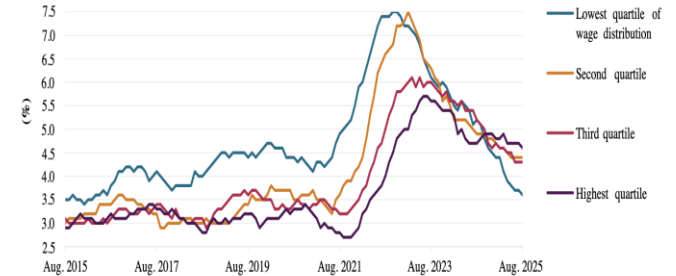
Source: Fed Reserve of St. Louis

Exhibit 4. US Ratio of Retired Workers to Unemployed



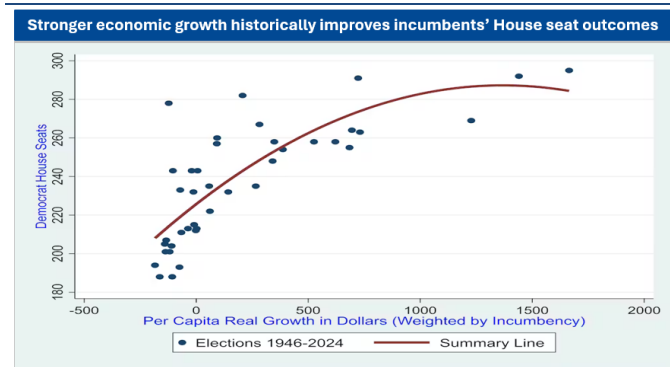
Source: Company, BRIDS Estimates

Exhibit 5. US Annualized Wage Growth



Source: Company, BRIDS Estimates

Exhibit 6. The US 2026 midterm elections are likely to influence the growth outlook



Source: Forbes, Federal Reserve Bank of St Louis, BRI Danareksa Sekuritas

Lowering prices/affordability emerges as the top voter priority across parties

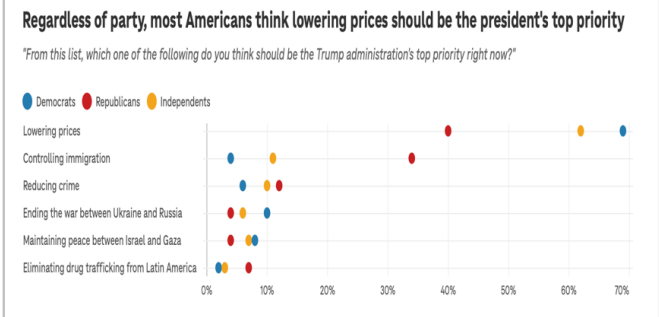



Exhibit 7. The FOMC 12 Voting Members - 2026



Source: The Fed Reserve


Exhibit 8. Incoming voting members blend inflation caution with conditional easing openness

Kevin Hassett
Trump's Candidate



"I think we should, and I think that we are likely to (cut rate). They now seem much more like they're leaning in the direction of a rate cut."


Nael Kashkari
Minneapolis Federal Reserve Bank President



"So, it really comes down to, do you believe tariffs are a one-time effect or something more persistent? I'm getting more confident that it's likely a one-time effect, but it's going to take a couple years for it to play out."

"I can make a case depending on how the data goes to cut, I can make a case to hold, and we'll have to see."

Anna Paulson
Philadelphia Federal Reserve Bank President




"...monetary policy should be focused on **balancing risks to maximum employment and price stability** which means moving policy towards a more neutral stance.."

"Over the rest of this year, I **view easing along the lines of the median SEP policy path as appropriate**. Of course, that is if economic and financial conditions evolve as I expect."

"On the margin, I'm **still a little more worried about the labor market** than I am about inflation, but I expect to learn a lot between now and the next meeting. And, as I think about monetary policy over the longer arc, I'll **be focused on how to appropriately balance the risks** to both inflation and the labor market.."

Beth M. Hammack
Cleveland Federal Reserve Bank President




"I remain **concerned about high inflation** and believe policy should be leaning against it."

"Inflation has been running above the Fed's 2 percent objective for four and a half years. **Lowering interest rates to support the labor market risks prolonging this period of elevated inflation**, and it could also encourage risk-taking in financial market."

"There's already a substantial body of research on **how persistent inflation can increase risks for banks and put pressure on household finances**. The challenging period we're currently experiencing for monetary policy could well be the subject of future research on the implications of having **both sides of the Fed's mandate under pressure**."

Lorie K. Logan
Dallas Federal Reserve Bank President



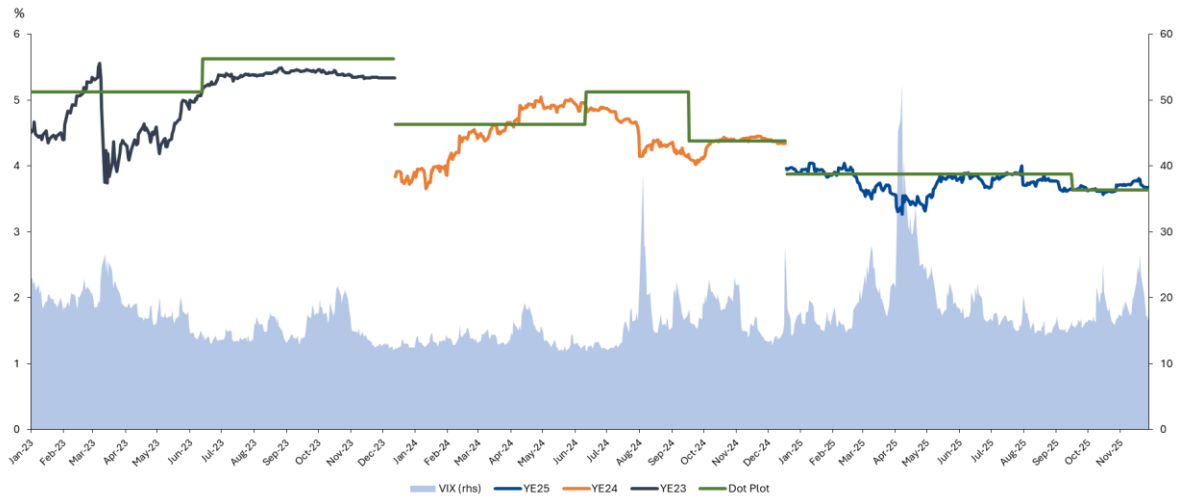
"I **supported the FOMC's rate cut earlier this month** because it helped better balance the risk of slowing the labor market too much against the ongoing imperative to bring inflation back to the 2 percent target. However, I am also committed to finishing the job of **sustainably restoring price stability**."

"The labor market has remained roughly balanced and cooling slowly. **Inflation remains too high**, taxing the budgets of businesses and families, and appears likely to exceed the FOMC's 2 percent target for too much longer. **This economic outlook didn't call for cutting rates**."

"...and with two rate cuts now in place, I'd find it **difficult to cut rates again in December unless there is clear evidence that inflation will fall faster** than expected or that the labor market will cool more rapidly."

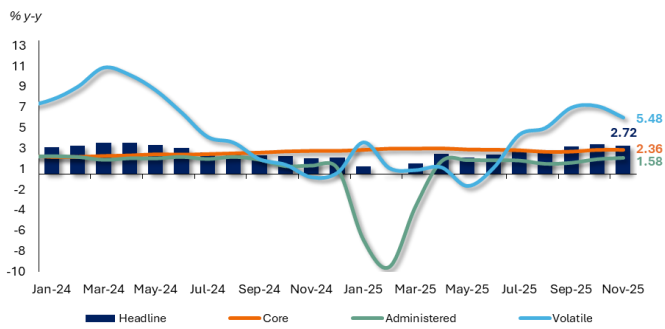
Source: Bloomberg, CNBC, Various Media Portals

Exhibit 9. Narrowing Market Pricing-Fed Guidance Gap



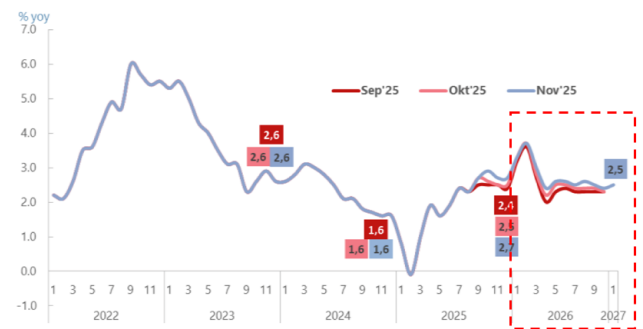
Source: Bloomberg, Federal Reserve

Exhibit 10. 2025 Inflation remains anchored



Source: Bank Indonesia

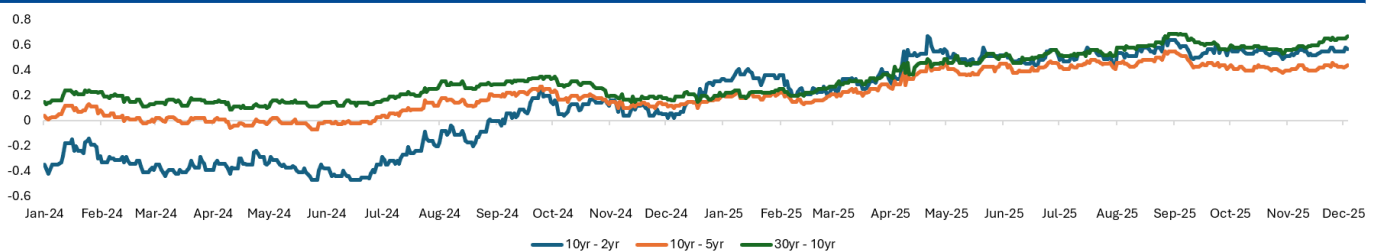
Exhibit 11. BI's Inflation Outlook



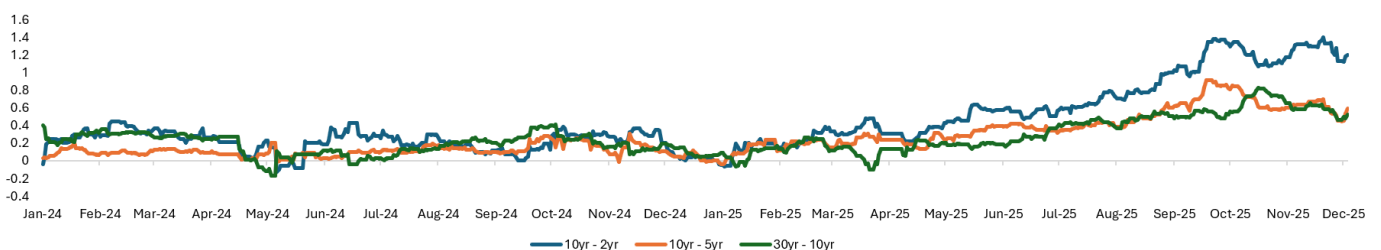
Source: Bank Indonesia

Exhibit 12. Yield Curve Spreads Expected to Normalize as Rate-Cut Cycle Matures

U.S. Treasury Yield Curve Spreads

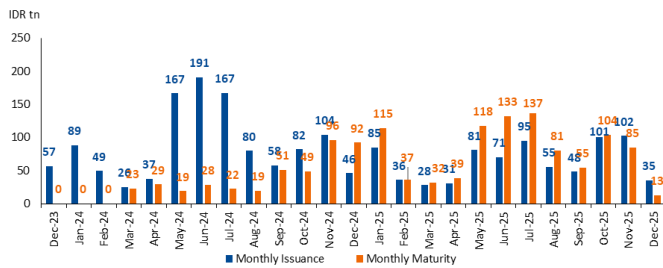


Indonesia Government Bond Yield Curve Spreads



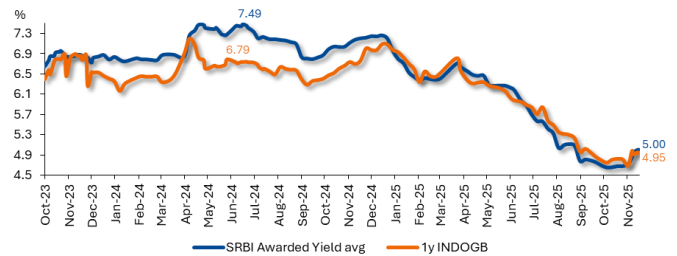
Source: Bloomberg, BRIDS Processed Data

Exhibit 13. SRBI Net Issuance as of Dec 5th, 2025



Source: Company, BRIDS Estimates

Exhibit 14. SRBI Yield vs. 1y INDOGB Yield



Source: Bank Indonesia

Exhibit 15. Key Macro Assumptions

Indicator	2021	2022	2023	2024	2025F	2026F
Real GDP Growth YoY (%)	3.70	5.31	5.05	5.03	4.9 – 5.2	5.0 – 5.2
Inflation YoY (%)	1.75	5.51	2.61	1.57	2.3 – 2.8	2.2 – 3.0
BI Rate(%)	3.5	5.50	6.00	6.00	4.50 – 4.75	4.00 – 4.50
USDIDR (avg)	14,296	14,848	15,231	15,843	16,300 – 16,750	16,250 – 16,850
US Treasury 10Y (%)	1.52	3.88	3.88	4.58	3.85 – 4.20	3.75 – 4.15
CDS 5Y (bps)	75	104	70	78	65 – 85	55 – 75
IDR SUN 10Y (%) [BTMM ID]	6.37	6.94	6.48	7.00	5.92 – 6.30	5.62 – 6.14

The 3 Scenarios

Year	Scenario	CDS 5Yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast	Year	APBN Assumption	Realization EoP	Realization avg
2025F	Optimistic	0.60	3.85	16,300	4.50	14.00	22.00	5.92	2021	7.29	6.38	6.34
	Base	0.70	4.00	16,550	4.75	13.50	23.00	6.09	2022	6.80	6.94	6.63
	Pesimistic	0.80	4.20	16,750	4.75	13.00	24.00	6.30	2023	7.90	6.48	7.02
2026F	Optimistic	0.55	3.75	16,250	4.00	14.70	21.00	5.62	2024	6.70	7.00	6.80
	Base	0.65	3.90	16,600	4.25	14.00	22.00	5.88	2025	7.00	6.30	6.63
	Pesimistic	0.75	4.15	16,850	4.50	13.30	23.00	6.14	*as of 2 Dec 25			



The 2026 outlook points to a less dovish global and domestic rate environment, limiting the potential for further yield declines despite some remaining room for rate cuts. Risks from Trump's trade policies remain manageable but still require monitoring. Domestically, better policy direction, stronger political communication, and an improved investment climate are needed to support growth, which will continue to be backed by fiscal and monetary stimulus. Market liquidity is expected to stay adequate, and Bank Indonesia is likely to maintain Rupiah stability. INDOGB yields are projected at 5.62%–6.14% with a baseline of 5.88%, below the government's 6.9% assumption.

Source: BRIDS Economic Research, Debt Research

Exhibit 16. 2026 Supply Demand Situation

Potential Supply 2026					
Period	Corporate		Government (Auction only)		Total (IDR bn)
	%	in IDR bn	%	in IDR bn	
Q1	17.03	35,233	30.73	324,319	359,552
Q2	17.15	35,483	22.44	236,836	272,319
Q3	39.08	80,843	28.22	297,910	378,753
Q4	26.74	55,315	18.61	196,431	251,747
Total	100.00	206,874	100.00	1,055,497	1,262,371

Investor Portfolios

Investor Type	AUM/Total Investment Portfolio 30-Sep-20	Portfolio growth assumption (%)	Asset Growth Forecast 2026	Expected Allocation to Debt	Potential Demand (IDR billion)
Banks	9,019,440	12,641,433	6.50	821,693	18%
Insurances	1,111,380	1,676,216	7.50	125,716	61%
Mutual Funds	510,149	513,934	3.00	15,418	65%
Pension Funds	284,026	378,917	5.00	18,946	53%
Foreign Investors	964,903	922,937	6.50	59,991	100%
Total	11,889,898	16,133,438		1,041,764	307,152

Potential Demands

Period	Potential Demand from Reinvestment			Potential Demand from Asset Growth		Total Potential Demand	Total Potential Supply	Ratio Demand : Supply
	Corporate	Government	Total	%	IDR billion	IDR billion	IDR billion	
Q1	28,513	146,542	175,056	25	76,788	251,844	359,552	0.70
Q2	28,716	211,970	240,687	25	76,788	317,475	272,319	1.17
Q3	65,425	371,397	436,822	25	76,788	513,610	378,753	1.36
Q4	44,766	166,311	211,077	25	76,788	287,865	251,747	1.14
	167,421	896,220	1,063,641	100	307,152	1,370,793	1,262,371	1.09

*calculated only from securities between 2020 to 2025

Source: DJPPR, PHEI, BRI Danareksa Sekuritas

Exhibit 17. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Nov - 5 Dec'25) - in Rpbm	BMRI	Financial-Big 4 Banks	3,422.2	3.8%	Top 20 Outflow (1 Nov - 5 Dec'25) - in Rpbm	BBRI	Financial-Big 4 Banks	(3,324.9)	-8.3%
	BREN	Infrastructure	1,850.0	11.0%		BUMI	Energy	(1,513.3)	67.6%
	TLKM	Infrastructure	1,465.0	15.3%		ANTM	Basic Material	(1,454.3)	-6.1%
	ASII	Industrials	1,355.0	8.9%		ICBP	Consumer non cyclical	(1,375.2)	-7.5%
	PTRO	Energy	1,324.9	58.1%		BRPT	Basic Material	(944.9)	1.4%
	BRMS	Basic Material	1,165.7	6.5%		KLBF	Healthcare	(930.3)	-9.0%
	BBCA	Financial-Big 4 Banks	970.6	-2.6%		AMRT	Consumer non cyclical	(564.4)	-8.2%
	UNTR	Industrials	908.5	14.7%		ADRO	Energy	(509.2)	-3.7%
	BBNI	Financial-Big 4 Banks	751.5	-2.1%		SMGR	Basic Material	(346.4)	5.4%
	FILM	Consumer Cyclical	683.7	93.8%		DEWA	Energy	(263.4)	23.4%
	WIFI	Consumer Cyclical	525.4	24.4%		MYOR	Consumer non cyclical	(204.7)	0.9%
	CBDK	Properties and real estate	479.3	48.0%		AMMN	Basic Material	(193.9)	-8.8%
	RATU	Energy	420.6	49.7%		DSSA	Energy	(185.3)	20.7%
	JPFA	Consumer non cyclical	406.9	5.2%		BRIS	Financial	(118.6)	-8.6%
	ENRG	Energy	346.8	46.1%		NCKL	Basic Material	(112.9)	-18.4%
	RAJA	Energy	319.0	59.3%		PNBN	Financial	(111.1)	6.3%
	CPIN	Consumer non cyclical	256.8	2.1%		SSIA	Infrastructure	(106.3)	21.8%
	CUAN	Energy	230.1	33.8%		SCMA	Consumer Cyclical	(102.2)	18.3%
	COIN	Financial	222.9	54.8%		EXCL	Infrastructure	(101.6)	22.6%
	BUVA	Consumer Cyclical	182.8	109.5%		INDY	Energy	(99.2)	-8.6%
	INET	Infrastructure	177.3	174.8%		ACES	Consumer Cyclical	(97.4)	-5.4%
	UNVR	Consumer non cyclical	159.6	5.0%		ITMG	Energy	(92.1)	-6.4%
	TINS	Basic Material	154.6	19.5%		EMTK	Technology	(78.6)	13.5%
	AADI	Energy	130.3	-12.9%		HEAL	Healthcare	(76.0)	-3.7%
	PGAS	Energy	125.3	4.9%		PWON	Properties and real estate	(74.7)	-2.2%
	INKP	Basic Material	113.2	14.4%		JSMR	Infrastructure	(73.1)	-4.2%
	BULL	Energy	110.3	46.8%		GOTO	Technology	(71.6)	6.7%
	BKSL	Properties and real estate	95.0	53.8%		MEDC	Energy	(67.3)	-0.8%
	BFIN	Financial	73.6	-6.2%		TPIA	Basic Material	(61.5)	9.4%
	AALI	Consumer non cyclical	56.6	2.2%		ERAA	Consumer Cyclical	(57.8)	1.9%

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 1st Week of December 2025 Foreign Flows

	Ticker	1-Dec-25	2-Dec-25	3-Dec-25	4-Dec-25	5-Dec-25	Total Flow	1 Wk. Perf.		Ticker	1-Dec-25	2-Dec-25	3-Dec-25	4-Dec-25	5-Dec-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (1 - 5 Dec'25) - Rpbm.	BMRI	103.3	77.2	188.8	105.2	65.6	540.2	1.4%	Top 20 Outflow Previous Week (1 - 5 Dec'25) - Rpbm.	BBRI	(427.0)	(27.2)	(463.8)	(175.9)	(233.7)	(1,327.6)	-0.8%
	ASII	20.6	136.7	46.3	127.2	98.1	429.0	2.3%		BUMI	(192.1)	(0.3)	(97.2)	(41.8)	(61.2)	(392.6)	-2.5%
	UNTR	12.6	68.4	24.1	153.0	22.6	280.7	10.2%		ICBP	(7.8)	(208.8)	(11.0)	(39.5)	(92.3)	(359.4)	-4.7%
	CBDK	35.6	55.6	85.0	79.1	(11.2)	244.1	20.1%		DEWA	(13.7)	(39.2)	(26.0)	(46.2)	(23.4)	(148.5)	-4.6%
	FILM	198.3	(105.3)	219.6	(66.1)	(10.2)	236.4	38.8%		KLBF	0.5	(124.7)	14.6	6.8	(26.5)	(129.3)	-3.3%
	IMPC	0.4	23.9	(15.6)	79.2	129.9	217.9	20.3%		ANTM	49.8	9.7	(73.3)	(65.3)	(33.4)	(112.6)	0.0%
	COIN	74.9	(49.4)	(25.9)	(16.1)	215.1	198.6	9.2%		MINA	(72.5)	-	(34.1)	(18.0)	26.4	(98.2)	31.9%
	PTRO	(9.4)	38.8	(25.4)	25.5	153.2	182.7	7.5%		DSSA	(20.6)	(12.4)	(18.5)	1.1	(43.7)	(94.1)	-7.2%
	ENRG	135.6	(4.4)	13.7	22.2	1.8	168.9	22.3%		TPIA	(14.0)	45.5	(58.0)	(34.6)	(17.0)	(78.1)	2.7%
	EMTK	9.6	63.7	15.7	9.1	58.4	156.5	9.8%		AMRT	(21.4)	(3.6)	1.7	(7.3)	(33.8)	(64.4)	2.5%
	TLKM	56.7	(16.2)	15.8	19.3	67.2	142.9	5.4%		EXCL	(7.5)	7.2	2.2	(6.0)	(54.4)	(58.4)	10.7%
	BREN	21.4	84.4	1.7	(1.2)	23.5	129.8	0.5%		SSIA	(32.0)	(7.3)	(1.3)	2.6	(14.8)	(52.9)	1.3%
	GOTO	54.8	37.4	(0.9)	19.1	18.0	128.4	0.0%		BRPT	(45.3)	50.9	(43.9)	0.9	(14.1)	(51.4)	-2.2%
	INET	(36.5)	6.3	152.6	-	-	122.4	19.2%		ADRO	(12.0)	8.7	(6.3)	(42.9)	4.7	(47.9)	0.3%
	RATU	(8.3)	(6.1)	71.7	70.8	(23.4)	104.7	-4.3%		INDY	18.0	(28.7)	(12.1)	(10.7)	(9.8)	(43.3)	9.1%
	BBNI	25.8	25.4	8.5	21.6	4.6	85.9	0.7%	INDF	3.6	(0.5)	(39.9)	(4.7)	1.3	(40.2)	-3.4%	
	WIFI	(7.9)	6.4	0.4	(7.9)	74.5	65.4	2.4%	ISAT	(25.7)	(0.2)	(2.1)	(5.3)	(6.7)	(39.9)	-1.7%	
	MDKA	14.6	16.7	9.6	1.1	9.1	51.1	-2.2%	PNBN	(12.1)	(10.3)	(10.5)	(3.9)	(2.1)	(38.8)	-8.4%	
	ARCI	29.3	(15.7)	(4.9)	1.0	38.7	48.5	5.7%	RAJA	(55.4)	(14.7)	45.0	(39.8)	28.1	(36.8)	-2.3%	
	AADI	10.1	35.1	(2.9)	1.5	1.0	44.9	-0.7%	MAPI	(15.7)	(5.0)	3.3	(5.1)	(7.2)	(29.7)	-0.4%	
	BRMS	(22.4)	141.5	(27.6)	(46.9)	(2.7)	41.9	0.5%	PWON	(6.6)	(6.5)	(1.9)	(0.4)	(11.9)	(27.3)	-5.8%	
	KETR	(1.7)	1.6	2.5	6.3	33.2	41.9	29.2%	ADMR	1.6	1.6	(13.1)	(6.3)	(7.0)	(23.2)	1.6%	
	HMSP	8.5	19.5	8.0	2.1	1.6	39.6	-1.8%	MTEL	(3.7)	(2.0)	(6.6)	(5.5)	(1.5)	(19.3)	3.3%	
	BWPT	3.5	3.1	(0.1)	36.5	(3.6)	39.4	4.2%	CMRY	(10.1)	(1.9)	1.0	(6.0)	(1.7)	(18.7)	-7.7%	
	CUAN	(44.1)	93.4	(50.5)	49.0	(9.0)	39.0	0.4%	IMJS	0.7	3.8	(11.3)	(10.7)	-	(17.5)	72.6%	
	DOOH	(3.1)	2.7	(4.9)	(4.6)	46.6	36.8	28.4%	AMMN	5.7	48.7	(29.8)	(39.2)	(1.6)	(16.3)	-1.9%	
	AALI	1.8	6.8	6.6	3.4	13.7	32.3	5.3%	PBSA	(0.7)	0.2	(11.1)	(4.5)	0.0	(16.0)	7.4%	
	BKSL	(24.5)	18.0	97.6	(71.3)	7.9	27.7	17.6%	BULL	12.3	(44.5)	(4.8)	42.4	(20.8)	(15.5)	6.0%	
	CPIN	(5.0)	18.1	12.8	(1.7)	(0.1)	24.1	3.0%	MAPA	(15.6)	(0.4)	1.4	(2.5)	2.6	(14.4)	-3.3%	
	HUMI	(3.4)	(1.7)	3.7	36.8	(12.0)	23.4	33.6%	INKP	(10.5)	(9.2)	(3.9)	1.3	8.8	(13.4)	-2.8%	

Source: IDX, Bloomberg, BRIDS

Exhibit 19. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 5 Oct-25	Wk. 1 Nov-25	Wk. 2 Nov-25	Wk. 3 Nov-25	Wk. 4 Nov-25	Wk. 1 Dec-25	Total	6 Wk. Perf.
Basic Material	(14.1)	(1,014.7)	(580.8)	(797.7)	797.7	(99.6)	(1,709.3)	
ANTM	(126.6)	(519.8)	(355.7)	(368.0)	(98.2)	(112.6)	(1,580.9)	-7.0%
INCO	68.4	17.1	(7.4)	(22.6)	(24.9)	12.5	43.1	-7.6%
INTP	(1.7)	(6.4)	(7.5)	4.0	(4.4)	10.8	(5.2)	9.1%
MDKA	192.7	(30.3)	(79.4)	(37.4)	49.5	51.1	146.2	0.5%
HRUM	(14.0)	(15.7)	(2.3)	(0.4)	1.2	(2.3)	(33.4)	-7.4%
SMGR	14.5	12.1	(53.4)	(12.4)	(285.2)	(7.4)	(331.9)	9.4%
Consumer cyclicals	(4.4)	155.3	(96.8)	475.9	512.0	210.5	1,252.5	
ACES	(24.6)	(23.7)	(44.1)	(7.9)	(21.2)	(0.5)	(122.0)	-5.4%
MAPI	3.0	85.1	4.4	(2.4)	(23.3)	(29.7)	37.0	2.9%
MNCN	2.4	2.1	(3.4)	1.1	(1.1)	5.0	6.0	-1.5%
LPPF	(5.5)	0.7	(2.1)	(1.4)	(2.4)	(3.1)	(13.8)	-0.6%
SCMA	(8.0)	(32.9)	(26.3)	(5.1)	(29.2)	(8.7)	(110.2)	15.6%
WOOD	(1.3)	(2.4)	(1.2)	(0.6)	(1.1)	(0.6)	(7.1)	-16.5%
Consumer non cyclical	406.8	78.5	(50.8)	(192.7)	(620.9)	(314.2)	(693.2)	
AMRT	83.0	(176.5)	(152.5)	(73.0)	(98.0)	(64.4)	(481.3)	-15.4%
GGRM	40.3	18.6	(12.9)	(8.1)	(8.7)	10.8	39.9	21.3%
HMSP	21.4	20.6	31.4	(20.8)	(30.9)	39.6	61.2	2.5%
ICBP	(116.0)	(136.3)	(142.3)	(128.3)	(608.9)	(359.4)	(1,491.2)	-8.5%
INDF	13.6	25.8	18.6	(10.2)	29.5	(40.2)	37.1	-2.7%
UNVR	140.1	45.1	65.8	(13.3)	70.5	(8.5)	299.7	7.1%
CPIN	8.4	40.0	103.4	86.1	3.4	24.1	265.3	-7.4%
Energy	(181.8)	240.6	(214.9)	(367.4)	667.3	(195.7)	(51.9)	
ADRO	29.6	(79.1)	(180.8)	(68.6)	(132.8)	(47.9)	(479.6)	3.1%
INDY	(10.9)	(11.3)	(30.2)	(7.2)	(7.2)	(43.3)	(110.1)	-15.1%
ITMG	29.5	5.5	(19.8)	(34.3)	(36.2)	(7.3)	(62.6)	-3.1%
MEDC	(6.3)	(35.7)	(10.6)	(3.2)	(27.6)	9.8	(73.6)	-4.0%
PGAS	(25.8)	29.0	(11.7)	37.4	47.7	22.9	99.6	5.8%
PTBA	9.3	5.5	(12.8)	(23.3)	(8.2)	7.8	(21.6)	-2.1%
Financial	44.8	97.6	(104.0)	(87.6)	(17.4)	151.8	85.1	
ARTO	59.2	(11.5)	(33.5)	(23.4)	6.6	4.7	2.1	0.5%
BBTN	(5.2)	50.4	(16.1)	(3.7)	0.9	4.1	30.4	-3.3%
BBYB	29.7	34.9	(13.5)	1.3	11.6	(6.5)	57.4	15.5%
BTPS	(2.0)	7.3	(8.2)	(2.3)	(10.2)	4.6	(10.8)	-5.1%
BRIS	(15.2)	(37.0)	(6.8)	(60.1)	(5.4)	(9.3)	(133.8)	-10.7%
SRTG	(0.7)	(4.3)	(14.3)	(3.5)	(2.1)	(2.2)	(27.2)	-3.9%
Financial-Big 4 Banks	1,653.3	1,988.0	90.1	2,650.9	(2,205.6)	(704.1)	3,472.7	
BBCA	1,621.2	1,176.5	(234.3)	354.8	(323.8)	(2.6)	2,591.8	0.3%
BMRI	148.0	318.8	431.1	1,452.1	680.1	540.2	3,570.2	7.7%
BBNI	(101.8)	412.7	105.5	228.6	(81.2)	85.9	649.7	-1.8%
BBRI	(14.2)	80.0	(212.1)	615.5	(2,480.7)	(1,327.6)	(3,339.1)	-5.2%

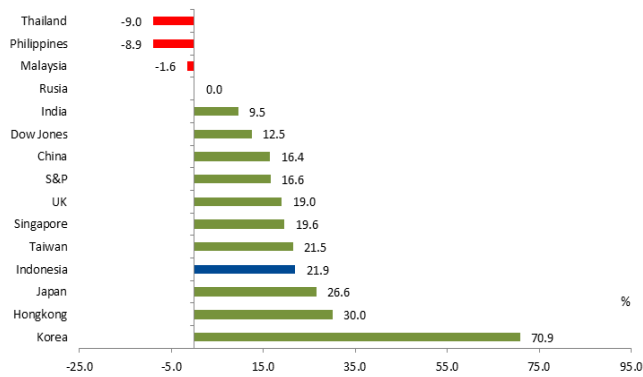
Source: IDX, Bloomberg, BRIDS

Exhibit 20. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 5 Oct-25	Wk. 1 Nov-25	Wk. 2 Nov-25	Wk. 3 Nov-25	Wk. 4 Nov-25	Wk. 1 Dec-25	Total	6 Wk. Perf.
Healthcare	(60.0)	7.5	31.0	(5.6)	(803.5)	(132.1)	(962.8)	
HEAL	(15.6)	(14.8)	(3.8)	0.4	(46.2)	(11.7)	(91.6)	-2.0%
KAEF	(0.0)	(0.2)	0.1	(0.1)	0.2	(0.2)	(0.2)	-10.4%
KLBF	(67.2)	2.1	(12.0)	(13.9)	(777.1)	(129.3)	(997.5)	-5.3%
SIDO	12.8	8.3	20.1	1.7	7.1	3.8	53.9	-5.3%
SILO	4.3	20.8	10.8	6.7	4.0	1.0	47.6	36.0%
PRDA	(0.7)	0.1	(0.1)	(3.9)	(4.6)	(3.2)	(12.4)	-9.2%
MIKA	19.3	6.9	23.5	(4.4)	6.8	6.2	58.3	-1.6%
Industrials	75.2	776.8	205.0	113.9	205.6	907.6	2,284.0	
ASII	38.2	495.0	123.5	129.7	177.8	429.0	1,393.2	1.9%
UNTR	149.1	296.9	150.1	52.3	128.6	280.7	1,057.6	13.7%
Infrastructure	410.4	1,413.2	711.8	462.2	520.5	228.5	3,746.5	
ADHI	(2.7)	(1.7)	(0.9)	(0.4)	1.7	0.2	(3.8)	-7.5%
EXCL	(17.3)	(23.7)	11.4	6.3	(37.2)	(58.4)	(118.9)	23.6%
ISAT	5.1	26.4	21.9	16.6	30.7	(39.9)	60.8	23.0%
JSMR	(21.3)	(23.6)	(10.3)	(5.8)	(22.9)	(10.6)	(94.5)	-10.9%
MTEL	(0.2)	0.3	3.2	6.4	(1.1)	(19.3)	(10.8)	10.5%
TLKM	198.6	798.6	124.3	277.8	121.4	142.9	1,663.6	12.5%
TOWR	3.0	7.3	2.9	1.5	10.5	11.0	36.3	3.7%
TBIG	6.3	(2.2)	(2.2)	(1.2)	(1.4)	(0.3)	(1.1)	5.0%
Properties and real estate	(116.0)	(9.9)	(60.6)	(16.1)	267.1	249.3	313.7	
ASRI	0.4	(0.1)	(0.8)	1.7	(0.3)	(1.0)	(0.2)	1.2%
BEST	(0.1)	0.1	(0.1)	0.1	0.1	0.2	0.2	-1.9%
CTRA	(13.7)	(4.2)	(28.9)	0.7	(4.7)	0.9	(50.0)	-3.4%
DMAS	(11.4)	(7.5)	(7.4)	(6.0)	(0.5)	(1.2)	(34.1)	-3.0%
PWON	1.0	10.6	(3.2)	(29.8)	(24.9)	(27.3)	(73.7)	-2.2%
SMRA	(15.4)	(2.3)	(3.9)	(7.4)	1.5	(1.5)	(29.1)	-2.0%
Technology	46.4	(322.8)	(56.1)	(139.2)	63.6	284.4	(123.7)	
BUKA	(6.9)	(19.0)	0.8	1.8	3.9	(5.3)	(24.6)	-0.6%
EMTK	(23.9)	(95.9)	(117.6)	9.3	(31.0)	156.5	(102.5)	22.3%
GOTO	76.2	(204.4)	71.4	(144.5)	77.5	128.4	4.6	16.4%
MTDL	0.9	(3.3)	(0.5)	0.8	0.7	0.0	(1.4)	-0.8%
Transportation & logistics	12.3	(5.8)	0.9	(7.3)	(2.4)	(25.7)	(28.0)	
ASSA	7.5	1.7	14.9	(2.2)	8.5	(3.4)	27.1	7.8%
BIRD	1.3	0.5	(1.3)	(1.7)	(1.8)	(2.1)	(5.1)	-3.9%
SMDR	5.1	(2.2)	(8.9)	(2.2)	0.5	(4.4)	(12.1)	6.3%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

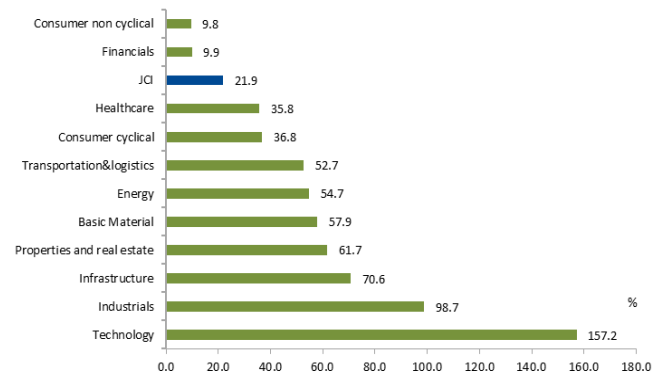
Source: IDX, Bloomberg, BRIDS

Exhibit 21. Regional Markets (YTD 2025), %



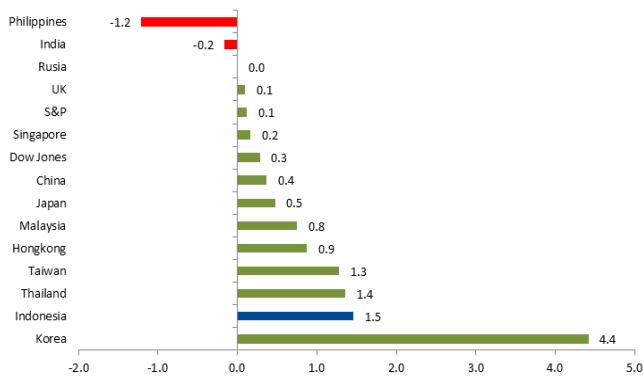
Source: Bloomberg

Exhibit 22. Sectoral Performance (YTD 2025), %



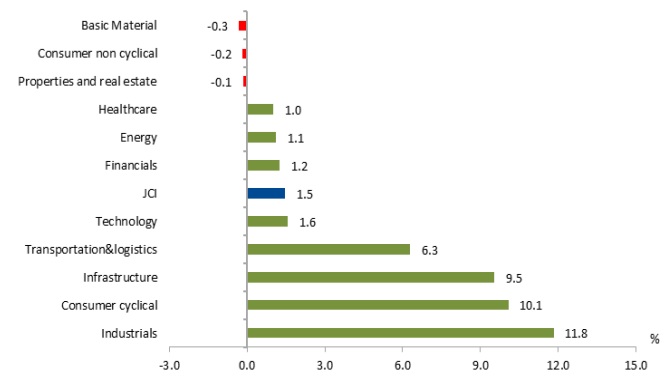
Source: Bloomberg

Exhibit 23. Regional Markets (wow; as of Dec 5), %



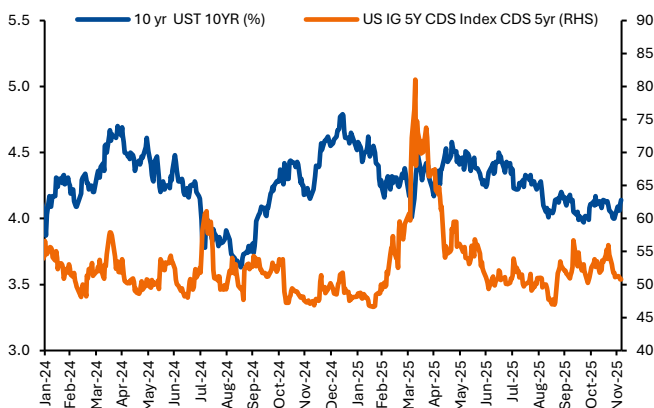
Source: Bloomberg

Exhibit 24. Sectoral Performance (wow; as of Dec 5), %



Source: Bloomberg

Exhibit 25. 10y US Treasury and CDS



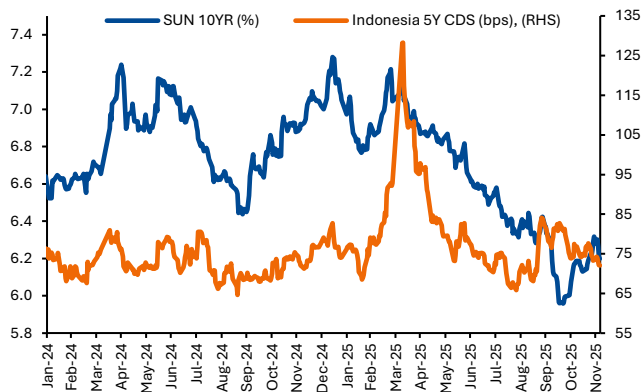
Source: Bloomberg

Exhibit 26. 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
5-Dec-25	3.61	3.56	3.59	3.72	3.90	4.14	51
YTD Avg	3.94	3.83	3.82	3.93	4.10	4.30	54
YTD Changes	-0.56	-0.68	-0.70	-0.65	-0.56	-0.41	2
MTD Changes	0.00	0.09	0.10	0.13	0.12	0.12	0
Weekly Changes	0.00	0.09	0.10	0.13	0.12	0.12	0

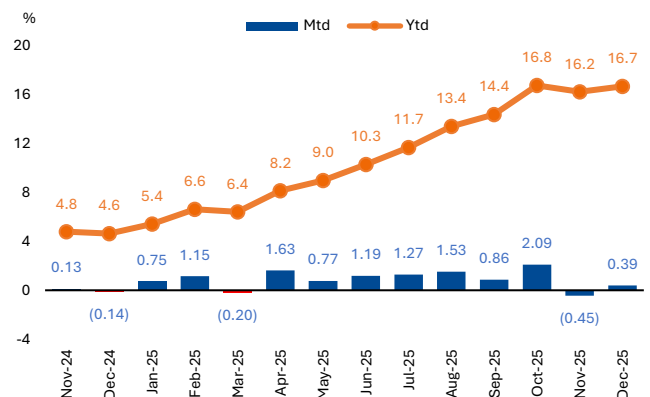
Source: Bloomberg

Exhibit 27. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 28. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 29. INDOGB – YTD Performance and Investor Type

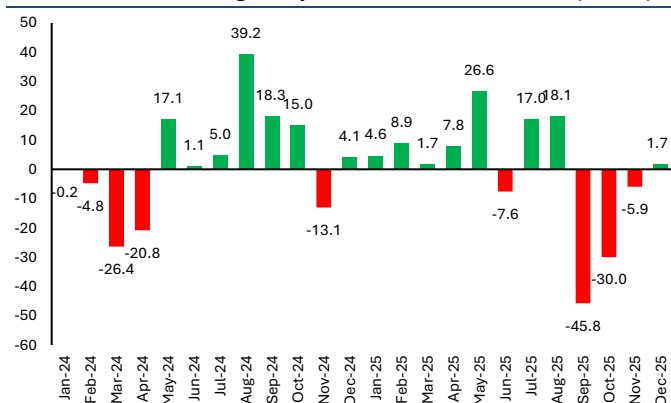
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
5-Dec-25	4.95	5.25	5.65	6.07	6.20	72
YTD Avg	5.88	5.96	6.20	6.42	6.62	79
YTD Changes	-2.03	-1.81	-1.38	-0.98	-0.82	-6
MTD Changes	-0.10	-0.06	-0.22	0.01	-0.12	-1
Weekly Changes	-0.10	-0.06	-0.22	0.01	-0.12	-1

As of Dec 4th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	11.5	16.2	423.3
Bank Indonesia (exclude repo)	(8.7)	(13.5)	(120.1)
Non-Banks:			
Mutual Fund	4.2	6.4	53.2
Insurance & Pension Fund	15.2	14.1	139.1
Foreign Investor	0.5	1.7	(2.8)
Individual	(0.7)	(0.4)	(2.7)
Others	3.0	0.5	25.1
Total	25.0	25.0	515.1
Domestic Investor	33.2	36.8	638.0
Foreign Investor	0.5	1.7	(2.8)
Bank Indonesia (include repo)	1.0	1.0	147.1

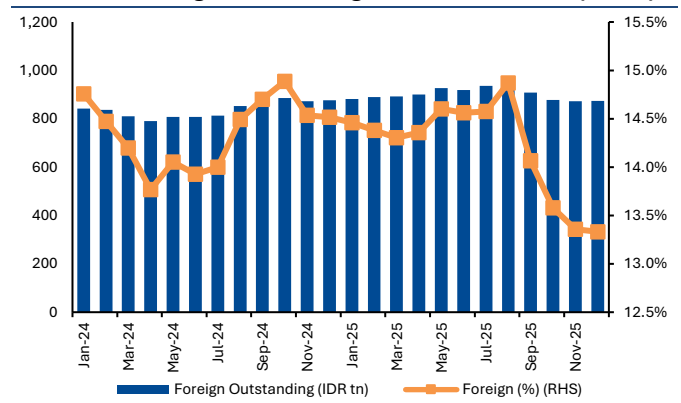
Source: Bloomberg

Exhibit 30. Net Foreign Buy/Sell as of Dec 4th, 2025 (IDRtn)



Source: DJPPR

Exhibit 31. Foreign Outstanding as of Dec 4th, 2025 (IDRtn)



Source: DJPPR

Exhibit 32. YTD Net Buy/Sell (IDR tn)

Investors Type	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	FY 2024	YTD 2025	WoW 2025
Banking	(83.9)	77.5	78.2	(85.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	54.7	16.2	(444.0)	423.3	11.5
Bank Indonesia	98.7	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(15.4)	(32.4)	(13.5)	522.5	(120.1)	(8.7)
Foreign Investor	4.1	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(45.8)	(30.0)	(4.8)	1.7	34.6	(2.8)	0.5
Insurance & Pension Fund	9.3	16.1	10.2	11.8	6.5	6.4	2.6	11.8	(23.9)	28.6	17.4	36.4	14.1	103.9	139.1	15.2
Mutual Fund	(2.0)	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.3	16.9	15.7	6.4	9.2	53.2	4.2
Individual	6.6	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(8.0)	(0.4)	107.2	(2.7)	(0.7)
Others	3.8	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	13.9	(3.6)	1.1	0.5	(0.1)	25.1	3.0

Source: DJPPR

Exhibit 33. Ownership Outstanding (IDR tn)

Investors Type	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	FY 2024	YTD 2025
Banking	1,051	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,408	1,463	1,475	(444.0)	423.3
Bank Indonesia	1,618	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,507	1,498	522.5	(120.1)
Foreign Investor	877	881	890	892	900	926	919	936	954	908	878	873	874	34.6	(2.8)
Insurance & Pension Fund	1,145	1,161	1,172	1,183	1,190	1,196	1,199	1,211	1,187	1,215	1,233	1,269	1,284	103.9	139.1
Mutual Fund	187	187	186	186	190	193	183	189	194	203	220	236	240	9.2	53.2
Individual	543	552	577	568	568	568	587	583	570	560	549	540	540	107.2	(2.7)
Others	619	630	639	641	642	647	629	637	629	643	640	641	644	(0.1)	25.1

Source: DJPPR

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