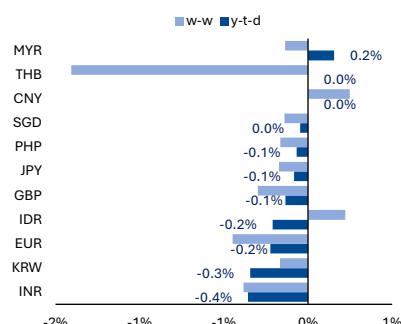
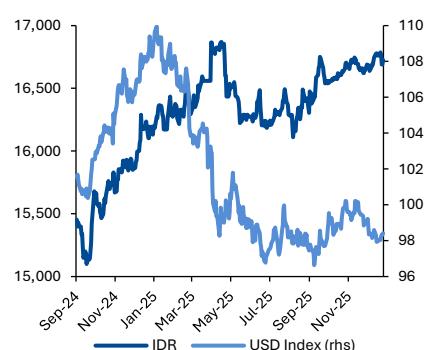
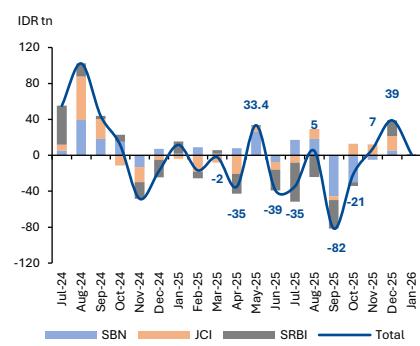


YTD Currency performance (%)


Source: Bloomberg

IDR vs DXY


Source: Bloomberg

Capital Inflow/Outflow (IDR tn)


Source: Bloomberg

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Macro Strategy

The Reflections and Expectations

- 2025 was dominated by persistent volatility from trade, geopolitics, and policy shocks, driving repeated swings between risk-off and relief.
- With repeated volatility triggers, 2025 saw larger cross asset swings, while history suggests volatility recedes the following year.
- 2025 results largely matched with our forecasts, especially on yields. 2026 risks centered on trade uncertainty and geopolitics.

Volatility at the Forefront, Key Episodes in 2025. The year 2025 was marked by frequent volatility, driven by overlapping shocks from trade policy, geopolitics, and shifts in domestic demand. Despite these disruptions, the global backdrop proved more resilient than initially expected. Indonesia's macro environment also remained relatively firm, navigating alternating phases of pressure and relief over the course of the year. Several key episodes in 2025 are outlined below:

1Q25 – Trifecta of Challenges. Early 2025 saw heightened volatility driven by a strong DXY, higher UST yields, and tight global liquidity. Sentiment was weighed down by IDR weakness and uncertainty around US policy direction. While temporary relief followed a Middle East ceasefire, BI's 25 bps rate cut, and renewed US–China dialogue, risk appetite quickly faded after new US tariffs and Indonesia's Inpres No.1/2025 spending cuts, reinforcing liquidity tightness and growth moderation in 1H25.

2Q25 – Tariff Tantrum. US tariff hikes, including a 32% levy on Indonesia, triggered recession fears, lower UST yields, weaker equities, and a spike in volatility, with the rupiah sliding post-Lebaran. Conditions stabilized by mid-May after a temporary US–China tariff pause, and risks eased further when Indonesia secured a reduced 19% tariff by late July.

3Q25 – Geopolitics Escalate. Geopolitical risks resurfaced as Israel and the US struck Iran-linked targets, triggering a >10% weekly surge in WTI amid threats to close the Strait of Hormuz. Regional tensions also rose with renewed Thailand–Cambodia border disputes. Persistent external shocks kept domestic conditions soft, prompting BI to cut rates by 125 bps in January, May, July, August, and September. The 10y INDOGB yield fell toward 6.2–6.3%, while the rupiah weakened to 16,600–16,700.

4Q25 – The Turnaround. BI kept rates unchanged in 4Q25, prioritizing policy transmission and FX stability. In contrast, the Fed pivoted after Jackson Hole and began easing from September through December. The appointment of Purbaya as Finance Minister in early September initially sparked foreign outflows and rupiah weakness toward 16,700, but sentiment gradually improved as markets reassessed the move as supportive of a more growth-oriented fiscal stance.

Calm after volatility? In line with multiple volatility-triggering episodes, cross-asset markets in 2025 experienced rising volatility, reflected in more frequent and larger price swings. Bond yields traded in a wider range as policy easing was repriced, equities posted sharp trough-to-peak moves alongside repeated record highs, while FX volatility, though higher, remained relatively contained. Historically, after years marked by large market moves, volatility tends to recede in the following year.

1. On bond market, throughout 2025, the peak-through 10y INDOGB yield movement was at 132 bps, falling to 5.96% from 7.28% at the start of the year, mainly driven by aggressive BI rate cuts. In historical terms, yield movement range in 2025 was the highest in the past 5 years, although it is still below past stress episodes such as 2018 (275 bps) and 2020 (242 bps). In fact, over recent years, the yield bandwidth has not exceeded 150 bps. *(continued on next page)*

(continued from previous page)

The 2025 average yield of 6.60% ranks among the lowest in the past decade, although the trading range stayed wide, reflecting frequent repricing of the timing and scale of policy easing by both BI and the Fed, which has become more controlled.

2. On the equity market, market volatility also surge, the JCI reached new highs 24 times during the year, with a peak level of 8,647 in the last trading day from the lowest point of 5,967 during the Liberation Day. This translated into a sizable 46% trough-to-peak move, approaching the 60% swing seen during Covid in 2020. Since large swing in 2020, overall market volatility has been significantly lower.

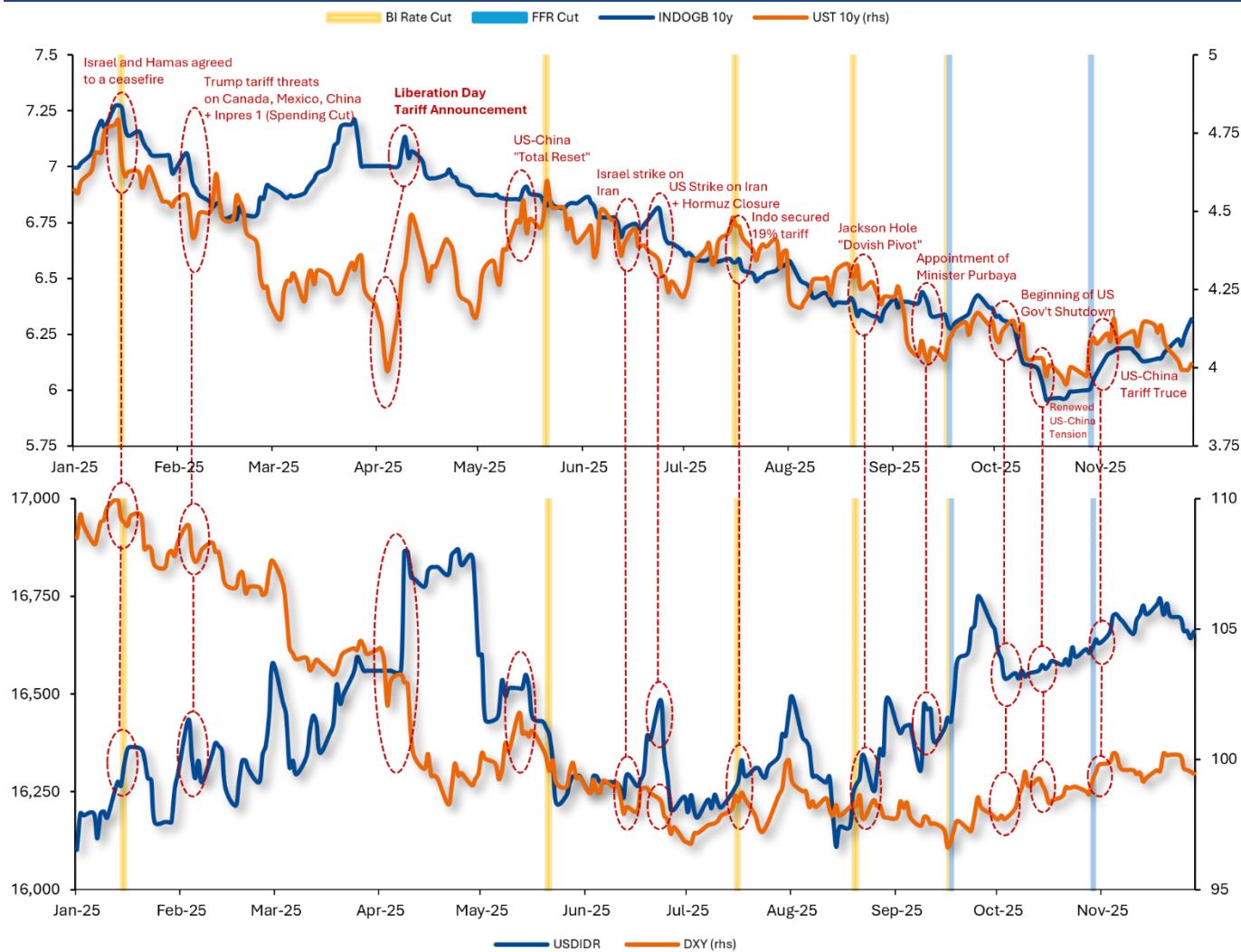
3. On FX, despite a weaker average level of IDR at 16,460, the FX trading range remained historically narrow. This points to the strength of BI's triple intervention mechanism amid trade tensions, geopolitical risks, and volatile capital flows.

The Outcome: 2025 Actual Results vs. Our Forecast. The 10y INDOGB yield ended 2025 at 6.08%, broadly in line with our 6.09% forecast and consistent with our base case BI rate of 4.75%. The 10y UST closed at 4.16%, near our pessimistic scenario. Ample domestic liquidity and elevated global uncertainty kept the rupiah around 16,700 per USD, slightly weaker than our base-case assumption of 16,550. FX stability was further supported by BI's more active use of SRBI toward year-end, with net issuance in November–December 2025, an atypical pattern compared with earlier months, helping anchor short-term rupiah liquidity and expectations. This outcome reinforces our long-standing view that fiscal and monetary expansion tends to be accompanied by FX volatility. Foreign ownership, at 13.4%, remains a key variable to monitor.

What to Expect Next. As highlighted in our 2026 Macro outlook, elevated geopolitical tensions and trade policy uncertainty remain the main risks in 2026, weighing on global confidence and capital flows. Although market impacts have generally been shorter-lived, these risks still transmit to Indonesia through energy prices, inflation and fiscal pressures, as well as foreign outflows, rupiah volatility, and external balance risks. The recent escalation involving the US and Venezuela is a key near-term risk, though its impact on oil prices has so far been limited.

A key question is whether a January effect will materialize this year. Historically, Indonesia's year-end rallies and January effects have been strongest when December gains coincided with major macro inflection points, such as clearer policy direction, easing cycles, or positive external shocks, as seen in 2015–16, 2017, and 2019. When gains were already priced in or driven by narrow leadership, as in 2023–24, December strength failed to carry into January. The current setup more closely resembles these latter episodes. This is less certain given relatively modest window dressing in December 2025, with the JCI rising only 1.6% m-m and the LQ45 gaining 0.4% m-m. Year-end performance was subdued as gains had been largely front-loaded earlier in the year, particularly from July, driven mainly by thematic, non-LQ45 stocks rather than traditional large-cap banks.

In our view, expectations of continued fiscal expansion and accommodative monetary policy should still support growth and provide a tailwind for risk assets in 2026. Moreover, Bank Indonesia's scope for further rate cuts appears limited, implying more modest support for bond yields unless foreign inflows strengthen. Clear confirmation of improving demand would be needed to shift the market toward a renewed risk-on phase, rather than the range-bound trading and sector rotation/selection currently in place.

Exhibit 1. 2025 Yield, IDR, and DXY Movements


Source: Bloomberg BRI Danareksa Sekuritas

Exhibit 2. Cross Asset Historical Performance

Period	10y INDOGB				JCI				IDR			
	Highest	Lowest	Δ (bps)	Avg	Highest	Lowest	Δ (%)	Avg	Highest	Lowest	Δ (%)	Avg
2016	9.036	6.774	226	7.648	5,472.32	4,414.13	23.97	5,027.13	13,960	12,948	7.82	13,303
2017	7.951	6.288	166	6.974	6,277.17	5,250.97	19.54	5,733.68	13,618	13,165	3.44	13,383
2018	8.878	6.129	275	7.450	6,689.29	5,633.94	18.73	6,086.29	15,238	13,289	14.67	14,245
2019	8.157	6.954	120	7.517	6,547.88	5,826.87	12.37	6,296.07	14,525	13,919	4.35	14,143
2020	8.376	5.958	242	6.982	6,325.41	3,937.63	60.64	5,245.79	16,575	13,583	22.03	14,531
2021	6.800	5.891	91	6.335	6,723.39	5,760.58	16.71	6,227.42	14,615	13,865	5.41	14,297
2022	7.674	6.387	129	7.025	7,318.02	6,568.17	11.42	6,959.89	15,743	14,258	10.42	14,871
2023	7.260	6.177	108	6.625	7,303.89	6,565.73	11.24	6,856.96	15,940	14,670	8.66	15,248
2024	7.247	6.438	81	6.801	7,905.39	7,311.51	8.12	6,726.92	16,450	15,100	8.94	15,841
2025	7.276	5.956	132	6.596	8,710.70	5,967.99	45.96	7,449.72	16,870	16,110	4.72	16,468
Avg			157				22.87				9.08	

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 3. 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
USDIIDR (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 (%)	USDIIDR	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
	Pessimistic	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
	Pessimistic	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.

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

*ceteris paribus

Source: BRIDS Economic Research, Debt Research

Exhibit 4. JCI and LQ45 Monthly Performance: Window Dressing and January Effect Focus

	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec	
	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45	JCI	LQ45
2015	1.2	1.5	3.0	3.8	1.3	1.6	-7.8	-9.6	2.6	4.0	-5.9	-7.2	-2.2	-3.1	-6.1	-5.2	-6.3	-8.5	5.5	7.8	-0.2	-0.6	3.3	4.8
2016	0.5	1.0	3.4	4.3	1.6	0.7	-0.1	-0.9	-0.9	-1.5	4.6	5.0	4.0	3.7	3.3	3.6	-0.4	-0.3	1.1	0.5	-5.0	-7.5	2.9	3.2
2017	0.0	-0.8	1.7	1.7	3.4	3.2	2.1	2.1	0.9	1.8	1.6	2.1	0.2	-0.4	0.4	0.3	0.6	0.2	1.8	1.3	-0.9	0.0	6.8	8.8
2018	3.9	2.4	-0.1	-0.5	-6.2	-8.6	-3.1	-4.7	-0.2	-0.5	-3.1	-4.7	2.4	2.7	1.4	1.9	-0.7	-0.6	-2.4	-2.5	3.8	4.7	2.3	1.7
2019	5.5	5.7	-1.4	-3.2	0.4	1.3	-0.2	0.0	-3.8	-3.6	2.4	3.2	0.5	0.8	-1.0	-2.6	-2.5	-2.8	1.0	1.7	-3.5	-2.8	4.8	6.0
2020	-5.7	-5.2	-8.2	-8.6	-16.8	-21.4	3.9	3.3	0.8	1.7	3.2	4.2	5.0	6.2	1.7	2.6	-7.0	-10.6	5.3	7.2	9.4	11.7	6.5	5.9
2021	-2.0	-2.5	6.5	3.6	-4.1	-4.4	0.2	-1.0	-0.8	-0.6	0.6	-4.9	1.4	-2.6	1.3	5.3	2.2	3.3	4.8	6.5	-0.9	-2.3	0.7	0.0
2022	0.8	0.9	3.9	4.9	2.7	3.8	2.2	6.1	-1.1	-2.6	-3.3	-6.1	0.6	-1.3	3.3	4.5	-1.9	-1.1	0.8	0.3	-0.2	-0.6	-3.3	-7.1
2023	-0.2	-0.1	0.1	0.7	-0.6	-0.6	1.6	2.6	-4.1	-1.3	0.4	-0.4	4.0	2.1	0.3	-0.3	-0.2	-1.0	-2.7	-6.3	4.9	4.2	2.7	4.4
2024	-0.9	0.4	1.5	1.6	-0.4	-0.4	-0.7	-6.0	-3.6	-6.0	1.3	1.9	2.7	2.9	5.7	3.4	-1.9	-0.6	0.6	-1.9	-6.1	-7.0	-0.5	-3.5
2025	0.4	-0.4	-11.8	-14.6	3.8	4.4	3.9	3.7	6.0	7.0	-3.5	-5.2	8.0	2.3	4.6	0.8	2.9	-0.4	1.3	4.7	4.2	1.7	1.6	0.4
average	0.3	0.3	-0.1	-0.6	-1.4	-1.9	0.2	-0.4	-0.4	-0.1	-0.2	-1.1	2.4	1.2	1.4	1.3	-1.4	-2.0	1.6	1.8	0.5	0.1	2.5	2.2

: LQ45 > JCI

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 5. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Dec'25 - 2 Jan'26) - in Rpbn	BMRI	Financial-Big 4 Banks	1,491.1	5.1%		BBRI	Financial-Big 4 Banks	(4,268.2)	-1.1%
	ANTM	Basic Material	1,274.7	10.3%		BBCA	Financial-Big 4 Banks	(1,673.4)	-3.0%
	ASII	Industrials	1,101.2	3.8%		BUMI	Energy	(597.3)	72.1%
	UNTR	Industrials	1,053.5	7.5%		RAJA	Energy	(463.1)	-4.5%
	BRMS	Basic Material	814.1	21.0%		ICBP	Consumer non cyclical	(325.3)	-4.4%
	IMPC	Industrials	723.4	24.8%		BKSL	Properties and real estate	(276.1)	-2.6%
	EMAS	Basic Material	669.6	50.8%		BRPT	Basic Material	(221.9)	-10.9%
	DEWA	Energy	548.3	73.6%		RATU	Energy	(178.6)	-20.2%
	FILM	Consumer Cycicals	457.5	83.0%		CUAN	Energy	(177.1)	-14.6%
	PTRO	Energy	443.8	12.0%		BUVA	Consumer Cycicals	(150.7)	8.7%
	TLKM	Infrastructure	375.0	-1.1%		WIFI	Consumer Cycicals	(143.8)	-10.7%
	BREN	Infrastructure	357.0	1.0%		TPIA	Basic Material	(139.1)	-3.7%
	INCO	Basic Material	332.7	38.7%		INET	Infrastructure	(138.9)	18.5%
	CBDK	Properties and real estate	325.1	8.6%		MTEL	Infrastructure	(138.2)	8.2%
	ENRG	Energy	267.8	66.5%		PWON	Properties and real estate	(136.8)	-11.0%
	EMTK	Technology	260.6	-10.2%		ADRO	Energy	(123.6)	0.6%
	PGAS	Energy	247.4	6.9%		DSSA	Energy	(119.9)	-10.5%
	MDKA	Basic Material	203.1	2.2%		EXCL	Infrastructure	(100.2)	29.8%
	ARCI	Basic Material	200.9	33.7%		ITMG	Energy	(88.1)	-0.1%
	HUMI	Energy	191.3	116.1%		CMRY	Consumer non cyclical	(87.9)	-10.5%
Top 20 Outflow (1 Dec'25 - 2 Jan'26) - in Rpbn	ADMR	Energy	164.6	29.5%		INKP	Basic Material	(87.5)	0.0%
	NCKL	Basic Material	146.2	11.5%		MINA	Consumer Cycicals	(85.9)	23.2%
	TINS	Basic Material	110.0	-3.7%		PNBN	Financial	(67.5)	-4.6%
	TOWR	Infrastructure	107.6	7.3%		PBSA	Infrastructure	(64.5)	15.2%
	RMKE	Energy	103.7	56.2%		SSIA	Infrastructure	(62.2)	-11.2%
	MBMA	Basic Material	101.7	13.8%		ISAT	Infrastructure	(59.1)	-1.3%
	BBNI	Financial-Big 4 Banks	93.5	0.0%		KLBF	Healthcare	(59.0)	0.4%
	UNVR	Consumer non cyclical	87.8	0.8%		KPIG	Consumer Cycicals	(55.2)	16.3%
	HMSP	Consumer non cyclical	87.8	-9.8%		INDF	Consumer non cyclical	(54.7)	-9.2%
	BBTN	Financial	67.1	-2.9%		HEAL	Healthcare	(53.8)	-1.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 6. 5th Week of December 2025 Foreign Flows

	Ticker	29-Dec-25	30-Dec-25	2-Jan-26	Total Flow	1 Wk. Perf.		Ticker	29-Dec-25	30-Dec-25	2-Jan-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (29 Dec'25 - 2 Jan'25) - Rpbn.	DEWA	622.5	(252.9)	210.7	580.4	33.9%		BBRI	(414.4)	(415.3)	(366.9)	(1,196.6)	-3.4%
	BRMS	72.2	(48.7)	255.6	279.1	8.8%		BBCA	(228.5)	(96.7)	(40.1)	(365.2)	0.0%
	ANTM	296.9	(25.3)	4.2	275.9	-0.3%		BBNI	(26.0)	21.0	(83.4)	(88.4)	-0.2%
	BUMI	(568.2)	(109.1)	929.5	252.2	16.0%		CUAN	(13.0)	(37.8)	(36.4)	(87.1)	3.2%
	FILM	82.8	151.0	-	233.8	23.9%		RATU	(5.3)	(26.9)	(54.0)	(86.3)	2.1%
	HUMI	63.1	14.1	106.4	183.6	56.3%		MTEL	(20.8)	(40.0)	(12.7)	(73.4)	3.1%
	UNTR	49.2	82.3	27.3	158.8	1.5%		SINI	-	(20.7)	(28.4)	(49.0)	16.2%
	ASII	44.7	53.5	44.2	142.4	2.6%		CBDK	3.3	(0.2)	(45.7)	(42.6)	-2.3%
	PTRO	75.0	68.3	(2.7)	140.6	7.2%		RAJA	(10.7)	(45.6)	13.9	(42.3)	8.2%
	ADMR	119.7	13.7	(26.4)	107.0	18.8%		BMRI	(60.4)	42.8	(23.2)	(40.7)	0.5%
	IMPC	62.3	29.7	5.7	97.6	2.3%		BRPT	28.7	(23.3)	(40.0)	(34.6)	1.9%
	ENRG	57.4	53.1	(15.7)	94.8	12.7%		HRTA	25.1	(30.7)	(21.0)	(26.6)	4.9%
	AMMN	79.7	(22.3)	37.1	94.5	9.7%		BRIS	9.0	(2.4)	(30.2)	(23.5)	-3.1%
	MDKA	83.9	(7.5)	5.4	81.7	5.9%		TCPI	(12.6)	(10.1)	(0.6)	(23.3)	-7.5%
	MBMA	31.4	(2.5)	50.7	79.6	13.8%		ITMA	(17.0)	5.5	(9.2)	(20.7)	2.3%
	BULL	64.4	(55.9)	61.9	70.4	32.9%		INET	(11.0)	(10.7)	2.2	(19.5)	2.7%
	EXCL	31.8	18.5	16.0	66.4	0.0%		DSSA	(15.8)	(6.7)	3.4	(19.2)	-5.4%
	TLKM	33.1	26.3	2.6	62.0	0.3%		TBIG	(8.8)	(6.8)	0.7	(15.0)	4.4%
	PNLF	(0.4)	1.1	46.4	47.1	10.3%		HMSP	4.4	(18.1)	(1.0)	(14.7)	3.5%
	JPFA	4.4	14.4	24.7	43.4	9.4%		PWON	(2.4)	(10.9)	(1.1)	(14.5)	-0.6%
Top 20 Outflow Previous Week (29 Dec'25 - 2 Jan'25) - Rpbn.	PGAS	9.9	21.2	9.0	40.1	2.1%		PANI	11.3	(15.3)	(10.4)	(14.4)	7.4%
	EMAS	20.7	13.3	5.5	39.5	0.9%		HEAL	(0.3)	(14.9)	1.6	(13.6)	0.4%
	VKTR	10.1	10.2	18.6	38.8	26.1%		SCMA	1.4	(4.9)	(9.5)	(13.0)	4.2%
	BREN	(4.9)	29.8	13.6	38.5	3.8%		GGRM	(5.0)	(2.0)	(4.9)	(11.9)	5.0%
	NICL	9.1	10.8	16.8	36.7	25.9%		ARKO	0.4	(5.0)	(7.3)	(11.9)	59.4%
	SMDR	35.0	(12.0)	11.9	34.8	23.5%		CMRY	(2.9)	(5.5)	(3.2)	(11.7)	-2.2%
	MEDC	19.3	5.8	8.9	34.1	10.7%		INDF	3.5	4.0	(19.1)	(11.6)	-1.8%
	BUVA	21.8	0.2	4.1	26.1	21.5%		CPIN	(0.7)	(5.1)	(5.0)	(10.8)	-1.1%
	TINS	29.4	(15.0)	8.2	22.6	-3.4%		ARCI	68.4	(73.1)	(5.7)	(10.3)	-2.7%
	LEAD	11.9	(14.3)	23.3	20.9	50.4%		GOTO	(52.0)	(12.7)	54.8	(9.9)	6.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 7. 6-Week Foreign Flows and Share Price Performance

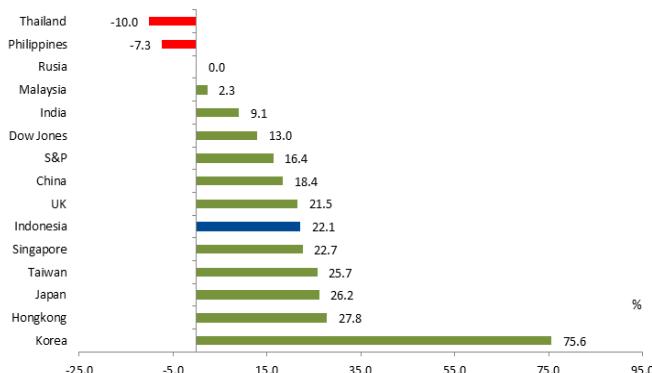
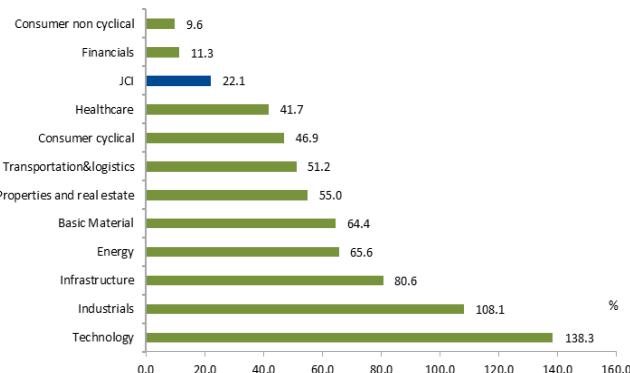
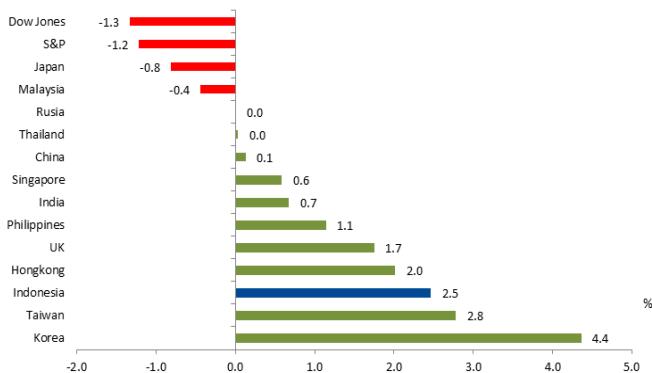
Ticker	Wk. 4 Nov-25	Wk. 1 Dec-25	Wk. 2 Dec-25	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Total	6 Wk. Perf.
Basic Material	797.7	(99.6)	1,381.0	84.5	1,109.1	940.9	4,213.6	
ANTM	(98.2)	(112.6)	170.6	227.1	713.7	275.9	1,176.5	10.3%
INCO	(24.9)	12.5	27.1	48.3	225.5	19.3	307.8	34.5%
INTP	(4.4)	10.8	4.5	7.7	7.2	(6.7)	19.1	8.8%
MDKA	49.5	51.1	43.1	(4.4)	31.5	81.7	252.5	2.6%
HRUM	1.2	(2.3)	5.0	(1.8)	(0.7)	5.2	6.7	12.9%
SMGR	(285.2)	(7.4)	(32.1)	(1.1)	3.2	(2.6)	(325.3)	-1.5%
Consumer cyclical	512.0	210.5	(0.9)	(296.5)	(157.1)	308.2	576.1	
ACES	(21.2)	(0.5)	(6.7)	1.4	(7.8)	(2.0)	(36.9)	-3.3%
MAPI	(23.3)	(29.7)	5.5	9.3	6.6	8.0	(23.7)	-8.9%
MNCN	(1.1)	5.0	11.7	5.8	(1.1)	5.3	25.6	1.5%
LPPF	(2.4)	(3.1)	(4.9)	(1.0)	(0.1)	(0.8)	(12.4)	3.5%
SCMA	(29.2)	(8.7)	14.9	(30.4)	9.6	(13.0)	(56.7)	-8.9%
WOOD	(1.1)	(0.6)	(3.5)	(0.7)	(0.1)	(0.7)	(6.8)	-2.1%
Consumer non cyclical	(620.9)	(314.2)	(75.5)	332.4	47.8	17.0	(613.4)	
AMRT	(98.0)	(64.4)	0.6	1.4	38.0	(1.2)	(123.5)	8.5%
GGRM	(8.7)	10.8	(0.4)	0.6	0.5	(11.9)	(9.2)	-11.2%
HMSL	(30.9)	39.6	42.7	10.2	10.1	(14.7)	56.9	-10.3%
ICBP	(608.9)	(359.4)	(80.8)	119.9	(6.8)	1.8	(934.2)	-3.3%
INDF	29.5	(40.2)	(24.8)	15.3	6.7	(11.6)	(25.2)	-6.3%
UNVR	70.5	(8.5)	9.1	80.5	(8.1)	14.9	158.3	3.1%
CPIN	3.4	24.1	(41.4)	38.7	0.7	(10.8)	14.7	-4.2%
Energy	667.3	(195.7)	1,049.5	(1,222.8)	(518.4)	1,341.6	1,121.4	
ADRO	(132.8)	(47.9)	(141.2)	77.6	(30.3)	18.2	(256.5)	-2.7%
INDY	(7.2)	(43.3)	(23.8)	68.8	30.9	2.1	27.5	25.6%
ITMG	(36.2)	(7.3)	(17.8)	(58.1)	(0.1)	(4.8)	(124.3)	-0.5%
MEDC	(27.6)	9.8	9.0	(16.8)	10.3	34.1	18.8	14.6%
PGAS	47.7	22.9	32.4	107.2	44.9	40.1	295.1	12.2%
PTBA	(8.2)	7.8	(7.7)	8.5	3.0	6.7	10.1	0.0%
Financial	(17.4)	151.8	(218.8)	22.4	23.5	83.2	44.6	
ARTO	6.6	4.7	(10.0)	(26.1)	10.1	0.2	(14.4)	1.0%
BBTN	0.9	4.1	(0.9)	51.4	8.6	3.9	68.0	-2.1%
BBYB	11.6	(6.5)	14.4	(13.8)	(17.8)	(5.6)	(17.6)	25.7%
BTPS	(10.2)	4.6	5.2	10.4	(3.9)	(6.1)	(0.0)	-11.0%
BRIS	(5.4)	(9.3)	0.2	(17.4)	(0.0)	(23.5)	(55.4)	-10.7%
SRTG	(2.1)	(2.2)	(7.9)	9.8	0.1	(1.9)	(4.3)	-3.1%
Financial-Big 4 Banks	(2,205.6)	(704.1)	(1,467.9)	437.3	(931.5)	(1,690.9)	(6,562.7)	
BBCA	(323.8)	(2.6)	(577.0)	(289.4)	(439.1)	(365.2)	(1,997.2)	-4.5%
BMRI	680.1	540.2	171.5	858.1	(38.0)	(40.7)	2,171.2	2.5%
BBNI	(81.2)	85.9	(19.5)	163.8	(48.5)	(88.4)	12.2	-3.0%
BBRI	(2,480.7)	(1,327.6)	(1,042.9)	(295.2)	(405.9)	(1,196.6)	(6,748.9)	-8.1%

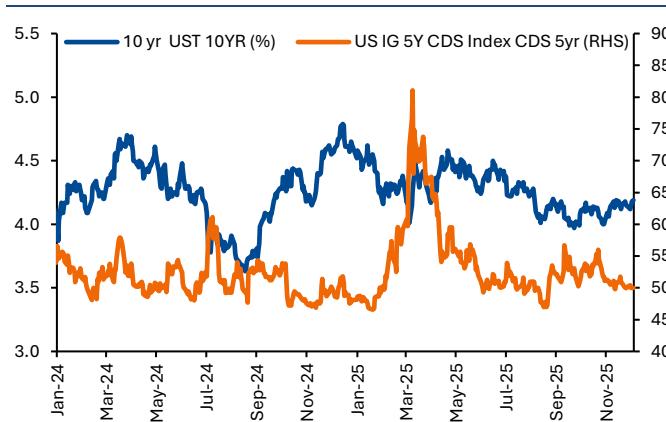
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 Nov-25	Wk. 1 Dec-25	Wk. 2 Dec-25	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Total	6 Wk. Perf.
Healthcare	(803.5)	(132.1)	(5.0)	13.7	13.2	(8.9)	(922.7)	
HEAL 	(46.2)	(11.7)	6.8	(34.3)	(1.0)	(13.6)	(100.0)	-4.5%
KAEF	0.2	(0.2)	(0.7)	(0.3)	(0.0)	0.0	(1.0)	-8.8%
KLBF	(777.1)	(129.3)	8.1	44.5	6.5	11.2	(836.0)	-0.4%
SIDO	7.1	3.8	4.8	5.6	0.2	0.4	21.9	-1.8%
SILO	4.0	1.0	(19.6)	(1.5)	(0.7)	(1.4)	(18.2)	5.2%
PRDA	(4.6)	(3.2)	(0.5)	4.2	3.3	(7.5)	(8.3)	-4.9%
MIKA	6.8	6.2	(0.4)	(5.8)	1.9	3.2	11.9	-3.6%
Industrials	205.6	907.6	650.1	530.6	334.3	363.5	2,991.6	
ASII 	177.8	429.0	231.0	227.0	71.7	142.4	1,279.0	5.8%
UNTR	128.6	280.7	240.7	228.9	144.4	158.8	1,182.1	11.4%
Infrastructure	520.5	228.5	(76.5)	59.9	(93.8)	105.5	744.1	
ADHI 	1.7	0.2	(0.5)	0.5	1.8	5.7	9.6	5.4%
EXCL	(37.2)	(58.4)	(248.5)	133.6	6.8	66.4	(137.4)	37.4%
ISAT	30.7	(39.9)	(68.0)	28.5	10.3	10.0	(28.4)	14.6%
JSMR	(22.9)	(10.6)	3.8	17.4	(4.1)	12.8	(3.4)	-2.8%
MTEL	(1.1)	(19.3)	(16.3)	(14.5)	(14.6)	(73.4)	(139.3)	15.8%
TLKM 	121.4	142.9	126.9	(22.5)	65.7	62.0	496.4	-0.9%
TOWR	10.5	11.0	25.9	53.8	13.9	3.0	118.0	8.3%
TBIG	(1.4)	(0.3)	(1.5)	(4.7)	(6.8)	(15.0)	(29.8)	31.0%
Properties and real estate	267.1	249.3	(40.4)	(126.4)	(19.2)	(53.3)	277.2	
ASRI 	(0.3)	(1.0)	(1.0)	(0.5)	(0.1)	(0.1)	(3.0)	0.0%
BEST	0.1	0.2	(0.5)	0.0	(0.1)	0.2	(0.2)	6.7%
CTRA	(4.7)	0.9	12.9	26.3	7.8	(0.1)	43.1	-4.1%
DMAS	(0.5)	(1.2)	(1.2)	(3.8)	(3.3)	(3.7)	(13.8)	-2.3%
PWON	(24.9)	(27.3)	(57.2)	(29.7)	(8.1)	(14.5)	(161.7)	-3.4%
SMRA	1.5	(1.5)	(2.3)	(7.0)	(2.1)	(5.9)	(17.4)	-1.5%
Technology	63.6	284.4	(15.8)	(4.8)	(58.1)	6.8	276.1	
BUKA 	3.9	(5.3)	(9.9)	(12.5)	(19.2)	(6.4)	(49.4)	-7.1%
EMTK	(31.0)	156.5	(111.8)	196.1	3.6	16.1	229.6	-12.7%
GOTO	77.5	128.4	97.6	(185.7)	(47.0)	(9.9)	60.9	7.8%
MTDL	0.7	0.0	2.3	0.4	1.0	1.3	5.8	0.0%
Transportation & logistics	(1.6)	(25.0)	(1.7)	(7.5)	6.8	42.6	13.6	
ASSA 	8.5	(3.4)	3.6	8.7	3.5	7.4	28.3	8.9%
BIRD	(1.8)	(2.1)	(1.1)	0.9	(0.1)	(0.5)	(4.8)	-2.8%
SMDR	0.5	(4.4)	2.3	(2.2)	6.2	34.8	37.1	43.5%
Legends								
	Outflow > IDR 10bn							
	Outflow between 0 - IDR 10bn							
	Inflow between 0 - IDR 10bn							
	Inflow > IDR 10bn							

Source: IDX, Bloomberg, BRIDS

Exhibit 9. Regional Markets (2025), %

Source: Bloomberg
Exhibit 10. Sectoral Performance (2025), %

Source: Bloomberg
Exhibit 11. Regional Markets (wow; as of Jan 2), %

Source: Bloomberg
Exhibit 12. Sectoral Performance (wow; as of Jan 2), %

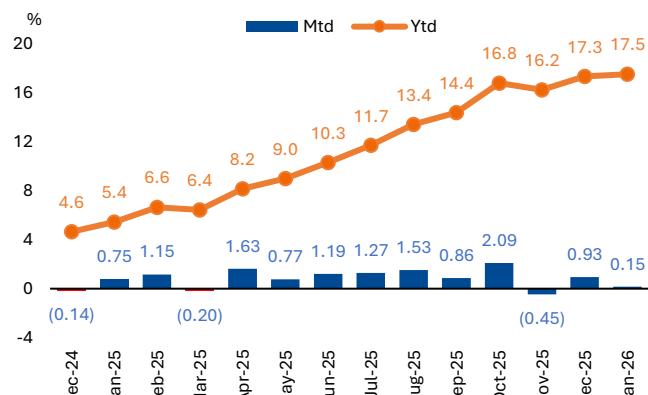
Source: Bloomberg
Exhibit 13. 10y US Treasury and CDS

Source: Bloomberg
Exhibit 14. 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)
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
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
2-Jan-26	3.47	3.47	3.55	3.74	3.95	4.19	50
YTD Avg	3.47	3.47	3.55	3.74	3.95	4.19	50
YTD Changes	-0.01	0.00	0.00	0.01	0.01	0.01	0
MTD Changes	-0.01	0.00	0.00	0.01	0.01	0.01	0
Weekly Changes	-0.02	0.01	0.01	0.06	0.06	0.05	0

Source: Bloomberg

Exhibit 15. 10y INDOGB and 5y CDS


Source: Bloomberg

Exhibit 16. IBPA Return – Govt Bond


Source: Bloomberg

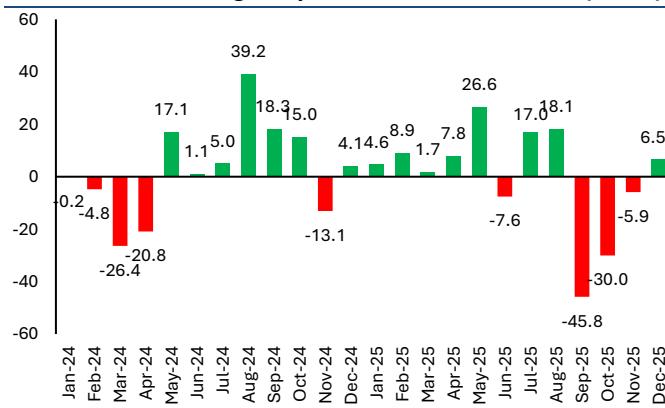
Exhibit 17. INDOGB – YTD Performance and Investor Type

Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
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
2025	4.86	5.18	5.56	6.03	6.09	69
2-Jan-26	4.77	5.16	5.52	6.00	6.05	68
YTD Avg	4.77	5.16	5.52	6.00	6.05	68
YTD Changes	-0.08	-0.02	-0.04	-0.03	-0.04	-1
MTD Changes	-0.08	-0.02	-0.04	-0.03	-0.04	-1
Weekly Changes	-0.09	-0.05	-0.11	-0.09	-0.10	-2

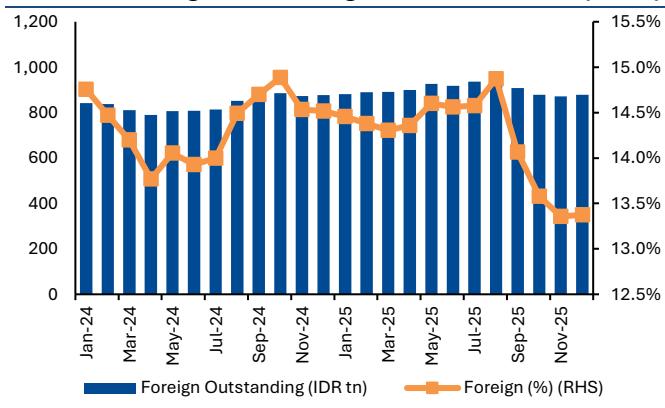
As of Dec 31th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(20.1)	(129.9)	277.2
Bank Indonesia (exclude repo)	18.9	130.2	23.7
Non-Banks:			
Mutual Fund	(0.8)	9.2	56.0
Insurance & Pension Fund	1.4	20.4	145.4
Foreign Investor	0.3	6.5	2.0
Individual	(0.2)	(2.9)	(5.2)
Others	0.4	5.6	30.2
Total	0.0	39.2	529.3
Domestic Investor	(19.2)	(97.5)	503.6
Foreign Investor	0.3	6.5	2.0
Bank Indonesia (include repo)	0.8	7.7	153.7

Source: Bloomberg

Exhibit 18. Net Foreign Buy/Sell as of Dec 31st, 2025 (IDRtn)


Source: DJPPR

Exhibit 19. Foreign Outstanding as of Dec 31st, 2025 (IDRtn)


Source: DJPPR

Exhibit 20. YTD Net Buy/Sell (IDR tn)

Investors Type	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	YTD	WoW
	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024	2025	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	(129.9)	(444.0)	277.2	(20.1)
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)	130.2	522.5	23.7	18.9
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)	6.5	34.6	2.0	0.3
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	20.4	103.9	145.4	1.4
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	9.2	9.2	56.0	(0.8)
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)	(2.9)	107.2	(5.2)	(0.2)
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	5.6	(0.1)	30.2	0.4

Source: DJPPR
Exhibit 21. Ownership Outstanding (IDR tn)

Investors Type	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	YTD
	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024	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	1,329	(444.0)	277.2
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	1,642	522.5	23.7
Foreign Investor	877	881	890	892	900	926	919	936	954	908	878	873	879	34.6	2.0
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	1,291	103.9	145.4
Mutual Fund	187	187	186	186	190	193	183	189	194	203	220	236	243	9.2	56.0
Individual	543	552	577	568	568	568	587	583	570	560	549	540	537	107.2	(5.2)
Others	619	630	639	641	642	647	629	637	629	643	640	641	649	(0.1)	30.2

Source: DJPPR
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