Macro Strategy

The Reflections and Expectations

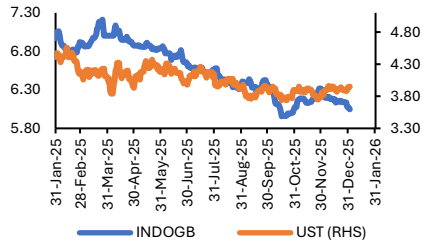
- **2025 was dominated by persistent volatility from trade, geopolitics, and policy shocks, driving repeated swings between risk-off and relief.**
- **With repeated volatility triggers, 2025 saw larger cross asset swings, while history suggests volatility recedes the following year.**
- **2025 results 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.

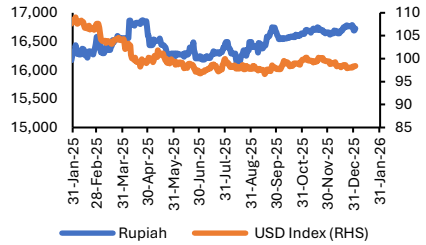
Calm after volatility? In line with multiple volatility-triggering episodes, cross-asset markets in 2025 experienced rising volatility, reflected in more frequent and larger price swings. Bond yields traded in a wider range as policy easing was repriced, equities posted sharp trough-to-peak moves alongside 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.

INDOGB 10yr vs UST (%)



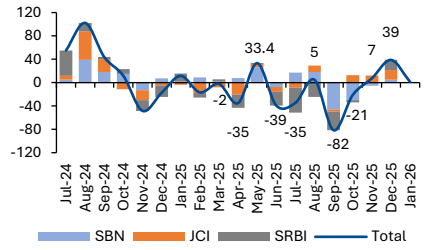
Source: Bloomberg

USD/IDR vs USD Index



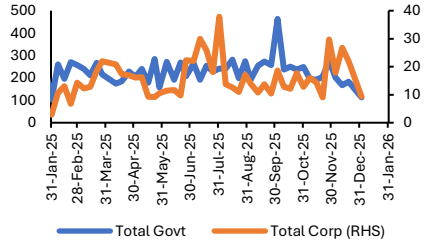
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

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.

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.

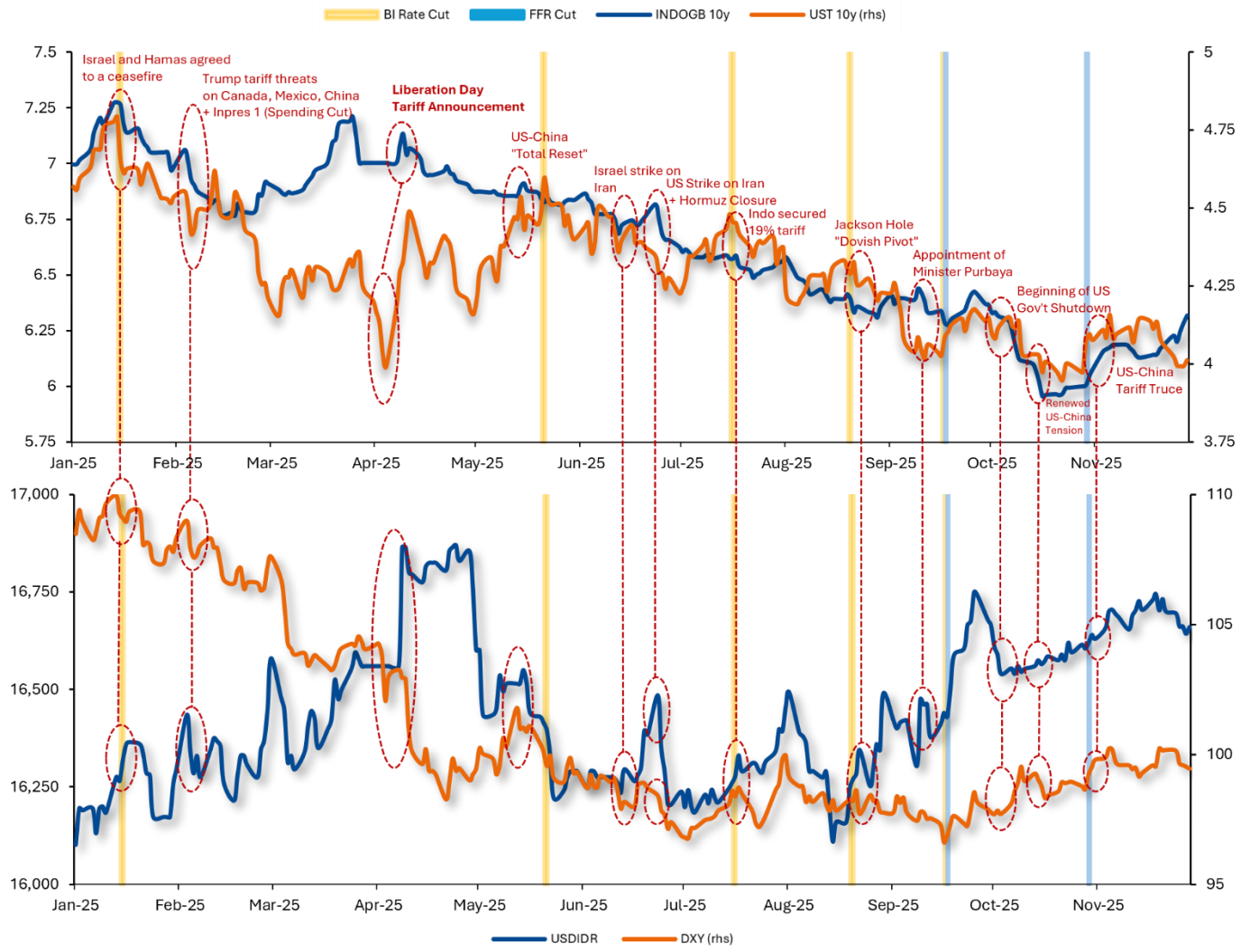
A key question is whether a January effect will materialize this year. Historically, Indonesia's year-end rallies and January effects have been strongest when December gains coincided with major macro inflection points, such as clearer policy direction, easing cycles, or positive external shocks, as 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.

Upcoming SUN Auction. The Government of the Republic of Indonesia will conduct an auction of Government Bonds (Surat Utang Negara/SUN) on Tuesday, 6 January 2026, as part of its efforts to meet a portion of the 2026 State Budget (APBN) financing requirements. The SUN series to be offered in this auction include SPN01260207 (New Issuance), SPN03260408 (New Issuance), SPN12270107 (New Issuance), FR0109 (Reopening), FR0108 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). The Government has set an indicative issuance target of IDR 33 trillion for this auction. (MoF)

Previous SUN Auction Results. The Government Bond (SUN) auction held on 16 December 2025 recorded total incoming bids of IDR 64.21 trillion, lower than IDR 69.63 trillion registered in the previous auction on 2 December 2025. Series FR0109 attracted the highest demand, with total bids amounting to IDR 15.42 trillion and a bid yield range of 5.49%–5.70%. This was followed by series FR0106, which received bids of IDR 12.14 trillion with yields ranging from 6.40%–6.49%, and series FR0108, which garnered bids of IDR 11.61 trillion with a yield range of 6.05%–6.35%. The total amount awarded in the auction reached IDR 15 trillion, in line with the government's issuance target of IDR 15 trillion. Accordingly, the auction recorded a bid-to-cover ratio of 4.28x. (MoF).

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
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 5 Yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast
2025F	Optimistic	0.60	3.85	16,300	4.50	14.00	22.00	**5.92**
	Base	0.70	4.00	16,550	4.75	13.50	23.00	**6.09**
	Pesimistic	0.80	4.20	16,750	4.75	13.00	24.00	**6.30**
2026F	Optimistic	0.55	3.75	16,250	4.00	14.70	21.00	**5.62**
	Base	0.65	3.90	16,600	4.25	14.00	22.00	**5.88**
	Pesimistic	0.75	4.15	16,850	4.50	13.30	23.00	**6.14**

Year	APBN Assumption	Realization EoP	Realization avg
2021	7.29	6.38	6.34
2022	6.80	6.94	6.63
2023	7.90	6.48	7.02
2024	6.70	7.00	6.80
2025	7.00	6.30	6.63

*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.

Approximate Sensitivity*

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

*ceteris paribus

Source: BRIDS Economic Research, Debt Research

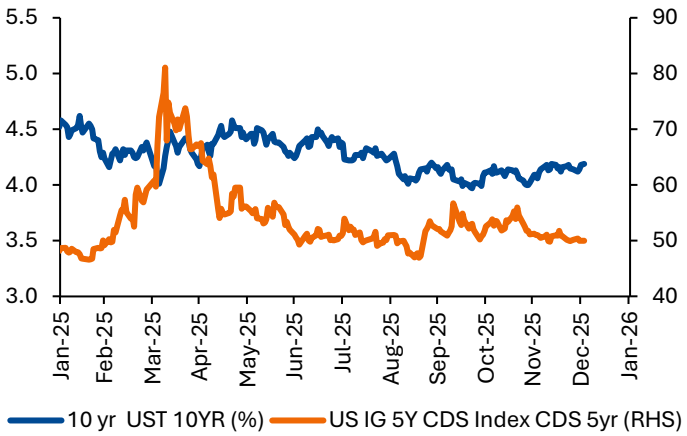
Exhibit 4. JCI and LQ45 Monthly Performance: Window Dressing and January Effect Focus

	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

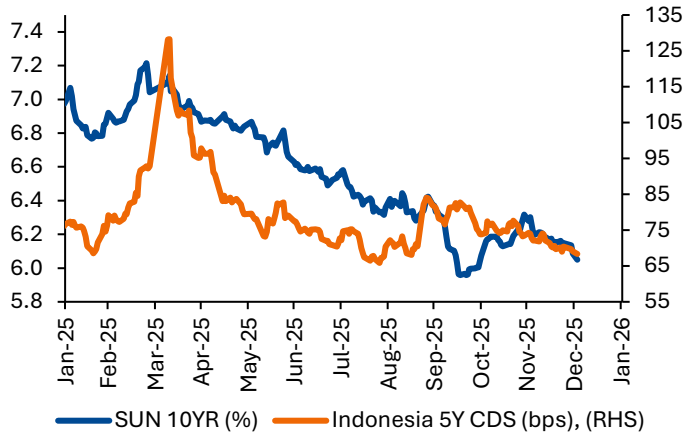
Exhibit 5. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
02-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 6. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
02-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

Source: Bloomberg

Exhibit 7. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25
Banking	1,591.1	1,697.4	1,495.4	1,413.9	1,298.8	1,139.8	1,056.9	1,121.9	1,200.0	1,374.3	1,408.5	1,458.5	1,328.6
Bank Indonesia	801.5	1,020.0	1,095.5	1,218.4	1,324.8	1,497.4	1,612.0	1,643.1	1,592.5	1,554.3	1,538.9	1,511.4	1,641.7
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,401.4	1,409.2	1,425.9	1,486.9	1,551.1	1,592.7	1,630.7	1,630.7	1,632.9	1,640.6
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	908.1	878.1	872.2	878.7
Insurance & Pension Fund	655.2	873.0	1,041.4	1,061.3	1,103.6	1,105.5	1,145.2	1,183.4	1,198.9	1,215.4	1,232.8	1,270.2	1,290.7
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	182.8	203.3	220.2	233.8	243.0
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	587.1	559.6	548.5	540.2	537.3
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	643.3	639.7	643.3	648.9

Source: DJPPR

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

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	174.4	34.1	50.0	(129.9)
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(38.2)	(15.4)	(27.5)	130.2
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	41.6	38.0	0.0	2.2	7.7
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	(10.6)	(30.0)	(5.9)	6.5
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	16.5	17.4	37.5	20.4
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	20.6	16.9	13.5	9.2
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	19.5	(27.5)	(11.1)	(8.3)	(2.9)
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(11.4)	13.9	(3.6)	3.6	5.6

Source: DJPPR

Exhibit 9. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range		Fair Yield Range		Last Trade					MOS
										Date	Price	Vol (IDR bn)	Avg Daily Vol (IDR bn)	Freq	
FR0109	15-Aug-25	15-Mar-31	5.88	5.44	101.94	101.77	102.14	5.40	5.48	02-Jan-26	102.01	742.13	372.76	34	0.20%
FR0108	29-Jul-25	15-Apr-36	6.50	6.06	103.34	102.85	103.43	6.05	6.12	02-Jan-26	103.28	1,578.63	451.31	43	0.09%
FR0107	09-Jan-25	15-Aug-45	7.13	6.48	107.14	106.56	107.16	6.47	6.53	02-Jan-26	108.11	716.38	168.79	28	0.02%
FR0106	09-Jan-25	15-Aug-40	7.13	6.36	107.24	106.68	107.23	6.36	6.41	02-Jan-26	107.70	1,746.80	445.34	62	-0.01%
PBS040	30-Oct-25	15-Nov-30	4.88	5.58	97.57	97.44	98.68	5.31	5.61	02-Jan-26	98.00	91.59	301.80	9	1.13%
PBS038	07-Dec-23	15-Dec-49	8.63	6.66	102.52	101.99	103.27	6.60	6.71	02-Jan-26	102.94	20.67	270.45	158	0.73%
PBS034	13-Jan-22	15-Jun-39	8.38	6.34	101.43	101.53	102.07	6.27	6.33	02-Jan-26	102.35	24.69	104.59	20	0.62%
PBS030	04-Jun-21	15-Jul-28	6.75	5.09	101.83	101.57	102.44	4.84	5.21	02-Jan-26	101.80	118.35	1,089.88	382	0.60%

Data As of Jan 2, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 10. Key Economic Events

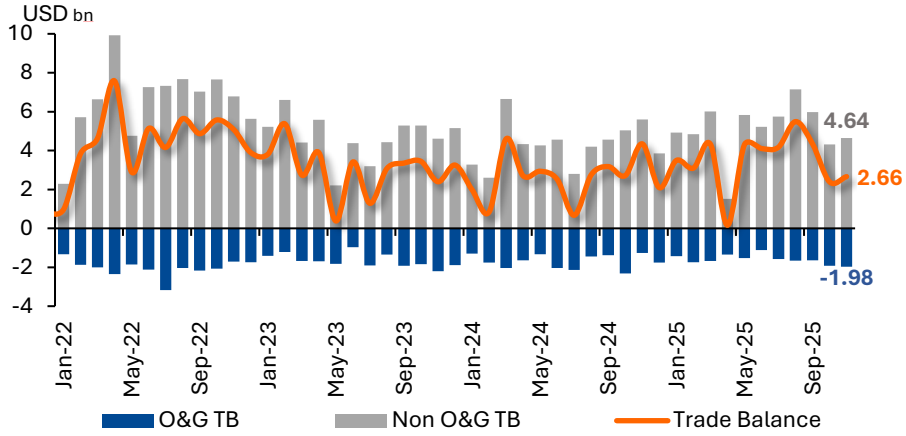
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 05-Jan-2026	Indonesia	Trade Balance – Nov 2025	$2.4B	$3.1B
		Inflation Rate – Dec 2025	2.72%	2.73%
		Core Inflation Rate – Dec 2025	2.36%	2.4%
Thu, 08-Jan-2026	United States	Trade Balance – Oct 2025	$-52.8B	$-58.5B
	Indonesia	FX Reserve – Dec 2025	$150.1B	
Fri, 09-Jan-2026	Indonesia	Consumer Confidence – Dec 2025	124.0	
	China	Inflation – Dec 2025	0.7%	0.8%
	United States	Non-Farm Payrolls – Dec 2025	64K	57K
		Unemployment Rate – Dec 2025	4.6%	4.5%

Source: Trading Economics, Bloomberg

Indonesia Trade Balance – November 2025 (Monday)

Indonesia posted a trade surplus of USD 2.66 billion in November 2025, extending its surplus streak to 67 consecutive months. Non-oil and gas (non-O&G) exports totaled USD 21.63 billion, contracting by 5.09% y/y, while oil and gas (O&G) exports declined more sharply to USD 0.88 billion, down 32.88% y/y. On the import side, non-O&G imports stood at USD 16.99 billion, falling 1.15% y/y, whereas O&G imports rose by 11.19% y/y to USD 2.86 billion. Looking ahead, the trade surplus is expected to persist, albeit at a slower pace, as export growth remains subdued while imports, particularly capital goods, continue to increase alongside domestic investment activity.

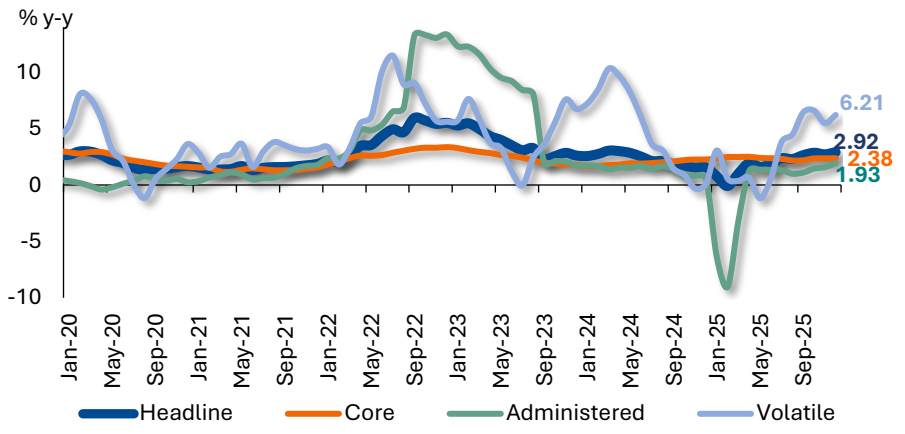
Exhibit 11. Indonesia Trade Balance



Source: BPS

Indonesia Inflation and Core Inflation – December 2025 (Monday)
Indonesia's headline inflation accelerated to 2.92% y/y in December 2025 from 2.72% in the previous month. Core inflation edged up slightly to 2.38% y/y from 2.36%, driven by higher prices for gold jewelry, cooking oil, house rents, academic and university tuition fees, and ground coffee. Administered price inflation also increased to 1.93% y/y from 1.58%, mainly reflecting higher PAM water tariffs in 13 regions, as well as rising cigarette and petroleum prices. Meanwhile, volatile food inflation rose to 6.21% y/y from 5.48%, due to price increases in red chili, fresh fish, cayenne pepper, rice, chicken meat, red onions, and eggs. Looking ahead, inflation is expected to remain anchored within Bank Indonesia's target range of 2.5% ±1%, although flooding in parts of Sumatra may pose upside risks to inflation in early 2026.

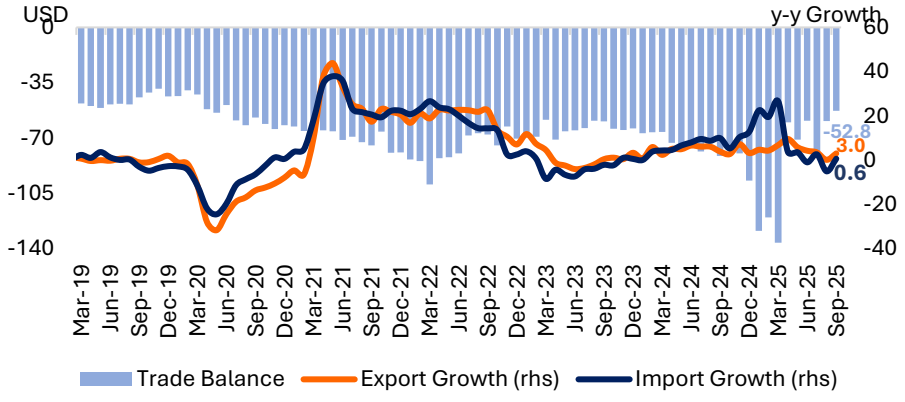
Exhibit 12. Indonesia Inflation and Core Inflation



Source: BPS

United States Trade Balance – October 2025 (Thursday)
The US trade gap narrowed to USD 52.8 billion in September 2025 from USD 59.3 billion in August, driven primarily by a strong rebound in exports. Overseas shipments rose by 3.0% m/m to USD 289.3 billion, the second-highest level on record, supported by robust demand for non-monetary gold, pharmaceutical products, and financial services, even as exports of computers, travel services, and transportation declined. Contrary, import growth remained modest at 0.6% m/m, reaching USD 342.1 billion, with gains concentrated in pharmaceuticals, non-monetary gold, computer accessories, transportation, and financial services, while imports of crude oil, computers, electrical equipment, and travel services fell.

Exhibit 13. US Trade Balance

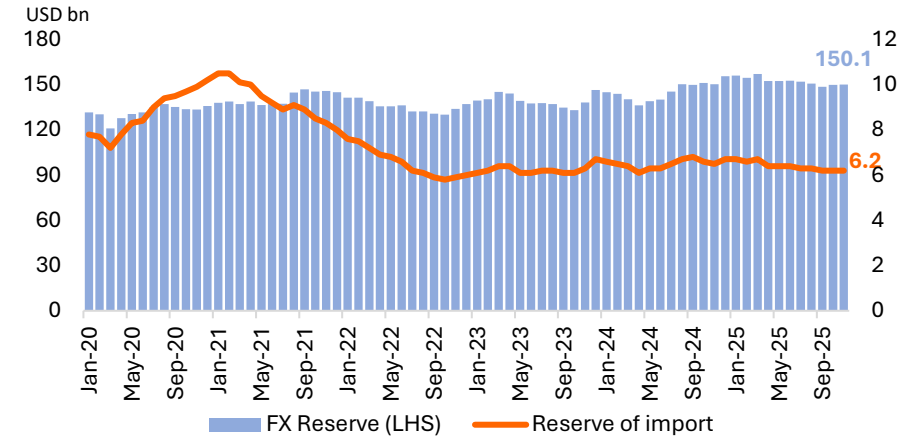


Source: Bloomberg

Indonesia Foreign Reserve – December 2025 (Thursday)

Indonesia's foreign exchange reserves edged up to USD 150.1 billion at the end of November 2025 from USD 149.9 billion in October. The modest increase was driven by tax and services revenues as well as government external loan disbursements, even as Bank Indonesia continued to intervene to support rupiah stability amid elevated global market volatility. Reserve holdings remained ample, covering 6.2 months of imports or 6.0 months of imports and government external debt repayments, comfortably exceeding international adequacy standards. Looking ahead, BI expects external buffers to stay robust, underpinned by a supportive export outlook and sustained foreign capital inflows. Ongoing policy coordination with the government will be key to safeguarding macroeconomic stability and fostering sustainable growth.

Exhibit 14. Indonesia Foreign Reserve

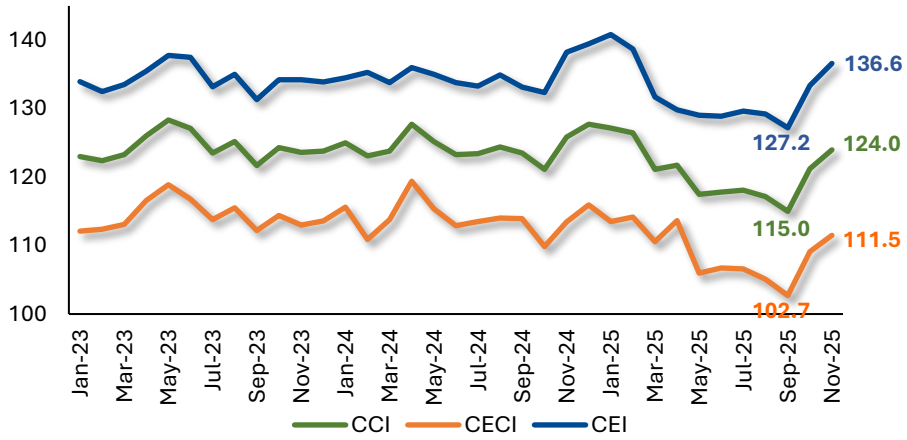


Source: Bank Indonesia

Indonesia Consumer Confidence – December 2025 (Friday)

Indonesia's Consumer Confidence Index (CCI) rose to 124.0 in November from 121.1 previously, reflecting improving consumer sentiment toward year-end. The increase was broad-based, with confidence strengthening across all income categories. The gains were supported by improvements in both the Current Economic Conditions Index and the Consumer Expectations Index, which rose by 2.4 and 3.2 points to 111.5 and 136.6, respectively, in November 2025. Sentiment toward current income, job availability, and purchases of durable goods also improved, with the strongest gains seen in perceptions of current income, particularly among the IDR 4–5 million income group. Looking ahead, consumer confidence is expected to improve further in December 2025, supported by government economic programs. However, weaker sentiment in several Sumatra cities may partially offset these gains, tempering the overall improvement in early 2026.

Exhibit 15. Indonesia Consumer Confidence

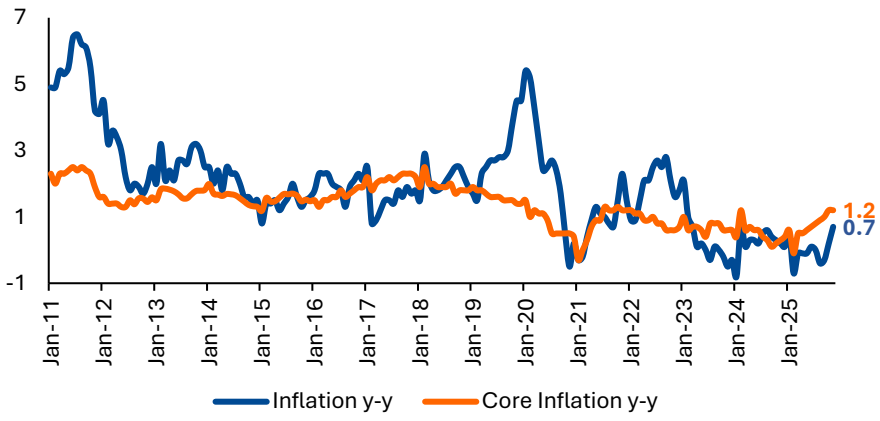


Source: Bank Indonesia

China Inflation – December 2025 (Friday)

China's headline inflation rose to 0.7% y/y in November, the highest level since February 2024. The uptick was mainly driven by food prices, which turned positive at 0.2% y/y from -2.9% in October, marking the first increase in ten months, amid higher fresh vegetable prices and a more moderate decline in pork prices. Meanwhile, non-food inflation eased slightly from 0.9% y/y to 0.8% y/y, despite ongoing support from consumer trade-in programs. Price pressures in clothing, healthcare, and education remained firm, with inflation recorded at 1.9%, 1.6%, and 0.8% y/y, respectively. Core inflation was steady at 1.2% y/y in November, the highest level in 20 months, reflecting global supply chain constraints, higher energy costs, and rising raw material prices. Looking ahead, inflation is expected to gradually strengthen as authorities step up measures to support domestic demand.

Exhibit 16. China Inflation

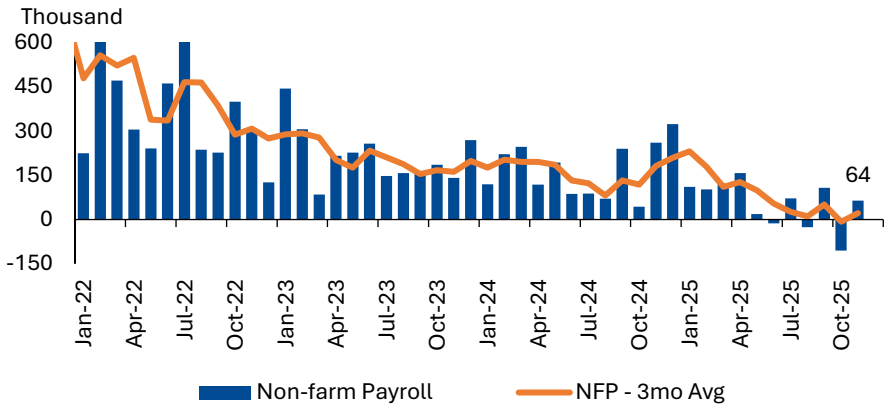


Source: Bloomberg

United State Non-Farm Payrolls – December 2025 (Friday)

US nonfarm payrolls rose by 64K in November, beating market expectations of around 50K and rebounding from a 105K loss in October. Job gains were led by health care, construction, and social assistance, reflecting still-resilient demand in services and infrastructure-related sectors. However, gains were partly offset by continued job losses in transportation and federal government, as deferred buyouts continued to reduce public payrolls. Revisions also showed weaker momentum in prior months, with August and September employment adjusted lower. Looking ahead, the market expects job growth to slow to around 57K in December, as hiring remains cautious and broader labor demand stays subdued amid a cooling economic backdrop.

Exhibit 17. US Non-Farm Payrolls

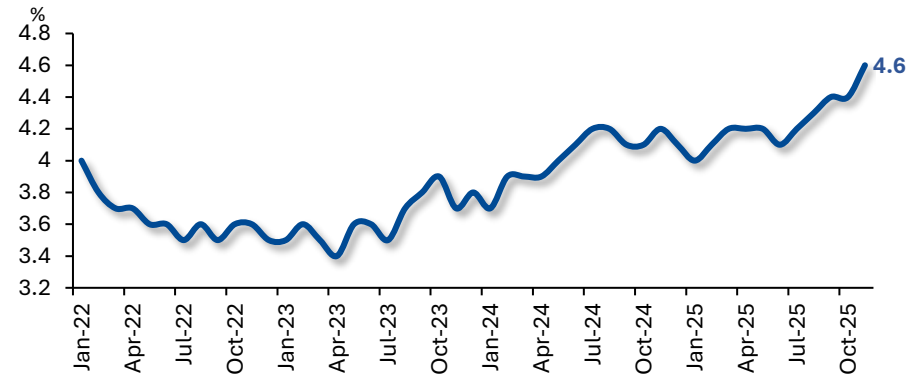


Source: BLS, Bloomberg

United State Unemployment Rate – December 2025 (Friday)

The US unemployment rate rose to 4.6% in November, above the 4.4% expectation and the highest since September 2021, reflecting weaker labor conditions rather than a growing workforce. Employment and labor force participation were largely stable, but the increase was driven by more people working part time for economic reasons, pushing the broader U-6 rate up to 8.7%. Looking ahead, the market expects the unemployment rate to ease slightly to around 4.5% in December, assuming hiring stabilizes and part-time pressures moderate, though risks remain tilted to the upside amid slowing job creation.

Exhibit 18. US Unemployment Rate



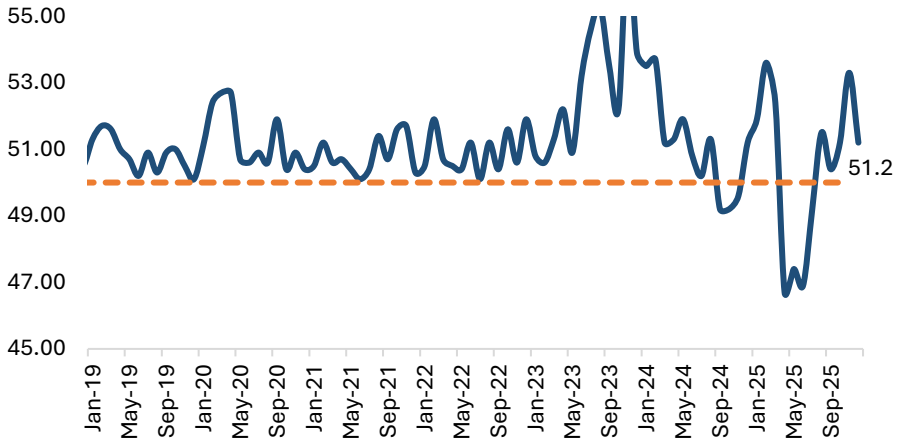
Source: BLS, Bloomberg

Last Week Key Events

Domestic

Indonesia's Manufacturing PMI eased to 51.2 in December 2025 from 53.3 in November but remained in expansion for a fifth straight month. The slower pace reflected softer growth in new orders and employment, while export demand fell for the fourth month. Output continued to rise but was limited by raw material shortages and longer delivery times due to weather and supply issues. Firms increased input buying and finished goods inventories to prepare for future demand. Cost pressures stayed elevated, though input inflation eased slightly, leading to more moderate price increases. Business confidence improved to a three-month high, supported by expectations of new products and stronger domestic demand.

Exhibit 19. Indonesia Manufacturing PMI



Source: S&P Global

Exhibit 20. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	07-Oct-25	21-Oct-25	04-Nov-25	18-Nov-25	02-Dec-25	16-Dec-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	**23.00**	**23.00**	**23.00**	**23.00**	**23.00**	**15.00**	**-8.00**	**25.17**
SPN	1mo			2.07	4.50	2.05	2.85	0.86	-1.99	2.47
SPN	3mo		1.01	0.65	1.27	3.25	1.35	0.88	-0.48	1.44
SPN	12mo		4.86	9.36	5.88	7.12	4.85	6.83	1.98	5.69
FR0109	15-Mar-31	5.875%	19.05	24.54	20.16	25.81	17.41	15.42	-1.99	31.65
FR0108	15-Apr-36	6.500%	47.01	23.62	23.73	8.64	16.14	11.61	-4.53	25.94
FR0106	15-Aug-40	7.125%	28.22	32.68	17.73	11.05	7.19	12.14	4.95	11.68
FR0107	15-Aug-45	7.125%	9.99	8.89	3.19	8.27	7.71	6.13	-1.58	6.53
FR0102	15-Jul-54	6.875%	8.29	8.26	5.61	5.87	6.73	5.35	-1.38	3.67
FR0105	15-Jul-64	6.875%	7.74	7.42	5.43	6.85	5.41	4.99	-0.42	3.58
Total Incoming Bids - IDR tn			**126.16**	**117.50**	**87.49**	**78.90**	**69.64**	**64.21**	**-5.43**	**89.88**

Source: DJPPR

Exhibit 21. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	07-Oct-25	21-Oct-25	04-Nov-25	18-Nov-25	02-Dec-25	16-Dec-25	Changes to prev auction	Avg 2025
SPN	1mo			2.00	2.00	1.00	2.00	0.85	-1.15	1.57
SPN	3mo				1.00	1.75	1.00		-1.00	1.17
SPN	12mo		3.00	5.00	4.00	3.25	2.00	3.00	1.00	2.72
FR0109	15-Mar-31	5.875%	4.50	3.55	1.50	5.35	1.25	2.65	1.40	4.21
FR0108	15-Apr-36	6.500%	6.35	4.90	4.60	2.10	2.00	1.35	-0.65	5.07
FR0106	15-Aug-40	7.125%	4.05	4.50	7.15	4.00	5.50	1.45	-4.05	4.70
FR0107	15-Aug-45	7.125%	3.30	3.55	2.15	3.70	3.85	2.35	-1.50	3.27
FR0102	15-Jul-54	6.875%	3.75	2.60	2.20	2.45	4.15	0.50	-3.65	1.60
FR0105	15-Jul-64	6.875%	3.05	1.90	3.40	4.40	3.25	2.85	-0.40	1.99
Total Winning Bids - IDR tn		-	**28.00**	**28.00**	**28.00**	**28.00**	**25.00**	**15.00**	**-10.00**	**28.32**

Source: DJPPR

Exhibit 22. In coming and Winning Yield SUN

Yield (%)																	
Series	Maturity Date	Coupon		07-Oct-25		21-Oct-25		04-Nov-25		18-Nov-25		02-Dec-25		16-Dec-25		Difference from latest	
SPN	1mo		Range incoming yield			4.60	4.65	4.52	4.64	4.50	4.60	4.55	4.70	4.60	4.60	0.05	-0.10
			avg / highest winning yield			4.63	4.65	5.52	4.52	4.50	4.51	4.55	4.55	4.60	4.60	0.05	0.05
SPN	3mo		Range incoming yield	4.80	4.80	4.70	4.70	4.59	4.60	4.52	4.57	4.70	4.95	4.80	4.90	0.10	-0.05
			avg / highest winning yield					4.59	4.59	4.53	4.54	4.70	4.70			-4.70	-4.70
SPN	12mo		Range incoming yield	4.73	4.85	4.65	4.75	4.60	4.70	4.60	4.90	5.00	5.05	4.90	5.00	-0.10	-0.05
			avg / highest winning yield	4.73	4.73	4.65	4.65	4.60	4.60	4.60	4.60	5.00	5.00	4.90	4.90	-0.10	-0.10
FR0109	15-Mar-31		Range incoming yield	5.31	5.46	5.25	5.43	5.49	5.80	5.39	5.55	5.71	6.00	5.49	5.70	-0.22	-0.30
			avg / highest winning yield	5.35	5.37	5.29	5.30	5.55	5.56	5.41	5.42	5.71	5.71	5.51	5.53	-0.20	-0.18
FR0108	15-Jul-36	6.500%	Range incoming yield	6.20	6.41	5.86	6.26	6.09	6.30	6.00	6.20	6.20	6.50	6.05	6.35	-0.15	-0.15
			avg / highest winning yield	6.21	6.22	5.90	5.90	6.12	6.13	6.06	6.07	6.24	6.25	6.11	6.13	-0.13	-0.12
FR0106	15-Aug-40	7.125%	Range incoming yield	6.66	7.30	6.33	6.70	6.40	6.70	6.30	6.47	6.43	6.57	6.40	6.49	-0.03	-0.08
			avg / highest winning yield	6.67	6.68	6.34	6.34	6.41	6.41	6.37	6.38	6.46	6.48	6.43	6.43	-0.03	-0.05
FR0107	15-Aug-45	7.125%	Range incoming yield	6.75	6.88	6.44	6.73	6.48	6.75	6.49	6.60	6.50	6.68	6.53	6.60	0.03	-0.08
			avg / highest winning yield	6.78	6.79	6.46	6.46	6.53	6.56	6.51	6.52	6.55	6.57	6.54	6.54	-0.01	-0.03
FR0102	15-Jul-54	6.875%	Range incoming yield	6.83	6.95	6.70	6.87	6.71	6.88	6.69	6.81	6.72	6.85	6.69	6.79	-0.03	-0.06
			avg / highest winning yield	6.85	6.85	6.71	6.71	6.74	6.75	6.73	6.74	6.75	6.77	6.71	6.72	-0.04	-0.05
FR0105	15-Jul-64	6.875%	Range incoming yield	6.85	7.00	6.73	6.83	6.73	6.83	6.73	6.82	6.74	6.81	6.73	6.81	-0.01	0.00
			avg / highest winning yield	6.88	6.89	6.73	6.73	6.76	6.77	6.76	6.77	6.78	6.80	6.75	6.76	-0.03	-0.04

Source: DJPPR

Exhibit 23. Incoming Bids SBSN

Total Incoming Bids - IDR tn										
Series	Maturity Date	Coupon	30-Sep-25	14-Oct-25	28-Oct-25	11-Nov-25	25-Nov-25	09-Dec-25	Changes to prev auction	Avg 2025
Target Indikatif	-	-	**9.00**	**7.00**	**7.00**	**7.00**	**7.00**	**7.00**	-	**8.78**
SPNS	1mo			3.46	0.85	6.05	3.10	1.73	-1.38	3.04
SPNS	6mo	-	0.50	0.33	0.90	1.41	0.70	0.46	-0.24	1.58
SPNS	9mo	-	4.90	5.84	6.75	7.51	7.53	5.80	-1.73	5.47
PBS030	15-Jul-28	5.875%	3.55	12.58	5.56	5.16	5.59	3.44	-2.15	7.87
PBS040	15-Nov-30	5.000%			9.05	5.87	4.98	1.79	-3.19	5.42
PBSG002	15-Oct-33	5.625%			10.54		5.22		-5.22	7.88
PBS034	15-Jun-39	6.500%	7.78	16.36	11.82	8.52	3.87	2.22	-1.65	4.18
PBS039	15-Jul-41	6.625%		6.09		4.11		0.40	0.40	2.42
PBS038	15-Dec-49	6.875%	7.89	8.53	5.97	4.82	3.49	3.02	-0.47	5.52
Total Bids - IDR tn			**38.01**	**59.21**	**51.43**	**43.44**	**34.46**	**18.85**	**-15.61**	**35.57**

Source: DJPPR

Exhibit 24. Winning Bids SBSN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	30-Sep-25	14-Oct-25	28-Oct-25	11-Nov-25	25-Nov-25	09-Dec-25	Changes to prev auction	Avg 2025
SPNS	1mo	-		1.90	0.60	1.00	1.00	1.45	0.45	1.19
SPNS	6mo	-		0.33		1.00			-	0.91
SPNS	9mo	-	1.00	1.00	1.00	1.00	2.00	1.55	-0.45	1.27
PBS030	15-Jul-28	5.875%	0.50	0.60		0.60	0.40	1.20	0.80	2.27
PBS040	15-Nov-30	5.000%			3.40	2.05	2.05	0.60	-1.45	2.03
PBSG002	15-Oct-33	5.625%			2.00		0.35		-0.35	1.18
PBS034	15-Jun-39	6.500%	2.25	1.10	1.80	2.25	1.60	0.25	-1.35	1.18
PBS039	15-Jul-41	6.625%		0.80		1.45		0.20	0.20	1.52
PBS038	15-Dec-49	6.875%	1.50	1.78	1.20	0.65	2.60	2.75	0.15	1.99
Total Bids - IDR tn			**7.00**	**10.00**	**10.00**	**10.00**	**10.00**	**8.00**	**-2.00**	**10.34**

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SBSN

Yield (%)																		
Series	Maturity Date	Coupon		30-Sep-25		14-Oct-25		28-Oct-25		11-Nov-25		25-Nov-25		09-Dec-25		Difference from latest	
SPNS	1mo	-	Range incoming yield			4.60	4.75	4.60	4.62	4.52	4.62	4.48	4.65	4.50	4.84	0.02	0.19
			avg winning yield			4.66		4.60		4.54		4.48		4.50		0.02	-
SPNS	6mo	-	Range incoming yield			4.70	4.70	4.64	4.70	4.59	4.60			4.95	4.95	4.95	4.95
			avg winning yield			4.70				4.59						-	-
SPNS	9mo	-	Range incoming yield	4.75	4.78	4.70	4.77	4.60	4.71	4.58	4.70	4.66	4.80	4.82	5.03	0.16	0.23
			avg winning yield	4.75		4.70		4.60		4.60		4.66		4.83		0.17	-
PBS030	15-Jul-28	5.875%	Range incoming yield	5.05	5.27	4.95	5.10	4.91	5.07	5.04	5.18	5.07	5.25	5.18	5.50	0.11	0.25
			avg winning yield	5.06		4.96				5.06		5.10		5.24		0.15	-
PBS040	15-Nov-30	5.000%	Range incoming yield					5.36	5.55	5.35	5.55	5.41	5.65	5.58	5.89	0.17	0.24
			avg winning yield					5.40		5.42		5.55		5.61		0.06	-
PBSG002	15-Oct-33	5.625%	Range incoming yield					5.86	6.01			5.95	6.20			-5.95	-6.20
			avg winning yield					5.91				5.97				-5.97	0.00
PBS034	15-Jun-39	6.500%	Range incoming yield	6.50	6.73	6.43	6.65	6.26	6.49	6.30	6.42	6.30	6.45	6.34	6.50	0.04	0.05
			avg winning yield	6.55		6.45		6.30		6.34		6.35		6.38		0.03	-
PBS039	15-Jul-41	6.625%	Range incoming yield			6.58	6.70			6.43	6.63			6.45	6.55	6.45	6.55
			avg winning yield			6.59				6.45				6.52		6.52	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.84	6.98	5.78	6.90	6.60	6.85	6.65	6.80	6.68	6.83	6.74	6.83	0.06	-
			avg winning yield	6.85		6.73		6.61		6.67		6.70		6.76		0.06	-

Source: DJPPR

Exhibit 26. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI											
Tenor		26-Nov-25	28-Nov-25	03-Dec-25	05-Dec-25	12-Dec-25	19-Dec-25	02-Jan-26	Changes to prev auction	Avg 2025	Avg 2026
6 Months	Incoming Bids	0.95	0.94	1.13	2.98	3.46	3.35	5.79	2.43	5.28	5.79
	Winning Bids	0.55	0.84	0.92	1.80	0.50	0.95	1.00	0.05	1.31	1.00
9 Months	Incoming Bids	0.39	0.30	0.77	1.63	2.05	0.45	2.67	2.22	3.95	2.67
	Winning Bids	0.39	0.15	0.30	1.20	0.10	0.05	1.00	0.95	1.03	1.00
12 Months	Incoming Bids	19.19	24.95	36.82	28.21	37.59	32.98	25.84	-7.14	31.03	25.84
	Winning Bids	15.06	23.01	9.78	21.46	6.40	4.00	18.00	14.00	12.97	18.00
Total Bids - IDR tn	**Incoming**	**20.53**	**26.19**	**38.72**	**32.82**	**43.10**	**36.79**	**34.30**	**-2.49**	**40.27**	**34.30**
	Winning	**16.00**	**24.00**	**11.00**	**24.46**	**7.00**	**5.00**	**20.00**	**15.00**	**15.31**	**20.00**
Bid to Cover Ratio		1.28	1.09	3.52	1.34	6.16	7.36	1.71			

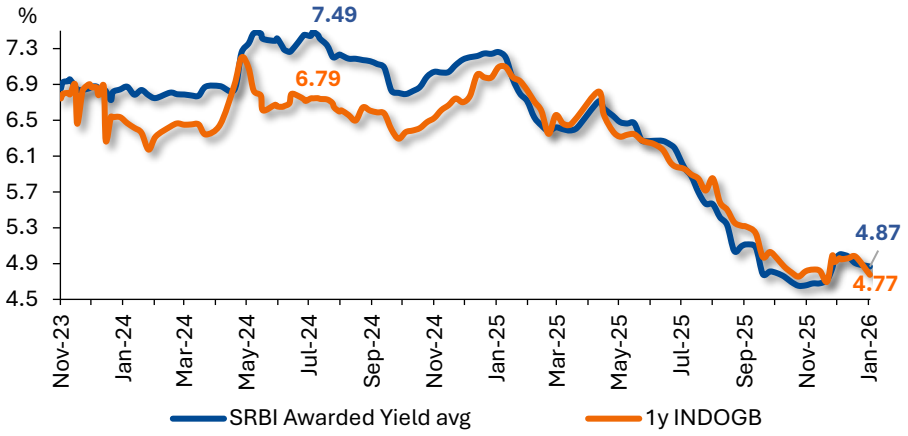
Source: Bank Indonesia

Exhibit 27. Incoming and Winning Yield SRBI

Yield (%)																	
Series		26-Nov-25		28-Nov-25		03-Dec-25		05-Dec-25		12-Dec-25		19-Dec-25		02-Jan-26		Difference	
6 Months	Range incoming yield	4.66	4.84	4.75	4.89	4.85	5.00	4.88	5.00	4.90	4.98	4.83	4.95	4.78	4.89	-0.05	-0.06
	avg bidding yield	4.76		4.83		4.90		4.91		4.92		4.89		4.83		-0.06	-
	avg winning yield	4.72		4.83		4.89		4.90		4.90		4.85		4.80		-0.05	-
9 Months	Range incoming yield	4.69	4.90	4.89	5.00	4.90	5.00	4.93	5.00	4.94	5.00	4.90	4.95	4.83	4.92	-0.07	-0.03
	avg bidding yield	4.74		4.93		4.97		4.96		4.96		4.93		4.88		-0.05	-
	avg winning yield	4.74		4.90		4.94		4.95		4.94		4.90		4.85		-0.05	-
12 Months	Range incoming yield	4.73	5.30	4.84	5.50	4.91	6.00	4.98	6.00	4.95	5.33	4.90	5.20	4.80	5.25	-0.10	0.05
	avg bidding yield	4.89		4.97		5.07		5.05		5.04		4.97		4.89		-0.09	-
	avg winning yield	4.85		4.95		5.01		5.02		4.98		4.92		4.87		-0.04	-

Source: Bank Indonesia

Exhibit 28. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 29. Country Comparison

EM Country	S&P Rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	2.12	2.90	0.8	(2.15)	5	28	7	85	24	1.1
Germany	AAA	2.90	2.30	2.15	(0.15)	6	21	3	(35)	7	0.3
United States	AA+	4.19	2.70	3.75	1.05	4	15	6	(175)	30	2.3
Singapore	AAA	2.22	1.20	1.32	0.12	(3)	10	(9)	(124)	21	5.7
Taiwan	AA+	1.41	1.23	2.00	0.77	1	8	1	0	68	8.2
Hong Kong	AA+	3.18	1.20	4.00	2.80	7	24	10	(75)	23	3.8
South Korea	AA	3.41	2.30	2.50	0.20	3	5	5	(100)	22	1.8
China	A+	1.86	0.70	3.00	2.30	(0)	3	2	(45)	41	4.8
Lithuania	A+	3.70	3.80	2.15	(1.65)	1	18	3	(235)	53	2.0
Malaysia	A-	3.50	1.40	2.75	1.35	(1)	3	(3)	0	38	5.2
Chile	A	5.40	3.40	4.50	4.75	(1)	8	0	(375)	43	1.6
Poland	A-	5.17	2.40	4.00	1.60	(0)	2	(3)	(175)	60	3.8
Thailand	BBB+	1.63	(0.49)	1.25	1.74	(5)	(7)	(4)	(125)	38	1.2
Croatia	BBB+	3.26	3.80	2.15	(1.65)	(0)	20	1	(235)	55	2.3
Italy	BBB+	3.57	1.10	2.15	1.05	6	17	6	(235)	28	0.6
Cyprus	BBB+	3.20	(0.50)	2.15	2.65	11	18	4	(100)	49	3.6
Philippines	BBB+	6.01	1.50	4.50	4.75	(3)	12	5	(200)	57	4.0
Indonesia	**BBB**	**6.05**	**2.72**	**4.75**	**4.75**	**(2)**	**(27)**	**(9)**	**(125)**	**68**	**5.0**
Greece	BBB	3.51	2.40	2.15	(0.25)	3	20	1	(100)	32	2.0
Mexico	BBB	8.91	3.80	7.00	7.25	(6)	22	(6)	(425)	90	(0.1)
Hungary	BBB-	6.87	3.80	6.50	6.50	(0)	(19)	(1)	(425)	111	0.6
Romania	BBB-	6.81	9.80	6.50	(3.30)	0	(15)	(1)	(50)	139	1.6
India	BBB-	6.61	0.71	5.25	5.50	4	9	1	(125)	42	8.2
South Africa	BB-	8.24	3.50	6.75	3.25	(4)	(25)	(11)	(150)	133	2.1
Colombia	BB+	12.86	5.30	9.25	3.95	17	29	92	(400)	215	3.6
Vietnam	BB+	4.19	3.58	4.50	0.92	0	16	1	0	89	8.2
Brazil	BB-	13.86	4.46	15.00	15.00	(1)	45	(3)	325	138	1.8
Turkey	B	27.12	31.07	38.00	39.50	(5)	(223)	(63)	(450)	205	3.7
Pakistan	B-	11.42	5.60	10.50	4.90	2	(48)	(3)	(250)	381	5.7
Average		**5.97**	**3.71**	**5.56**	**2.91**	**1**	**(0)**	**1**	**(215)**	**79**	**3.3**
Min		**1.41**	**(0.50)**	**0.75**	**(3.30)**	**(6)**	**(223)**	**(63)**	**(1,525)**	**7**	**(0.10)**
Max		**27.12**	**31.07**	**38.00**	**39.50**	**17**	**45**	**92**	**325**	**215**	**8.2**

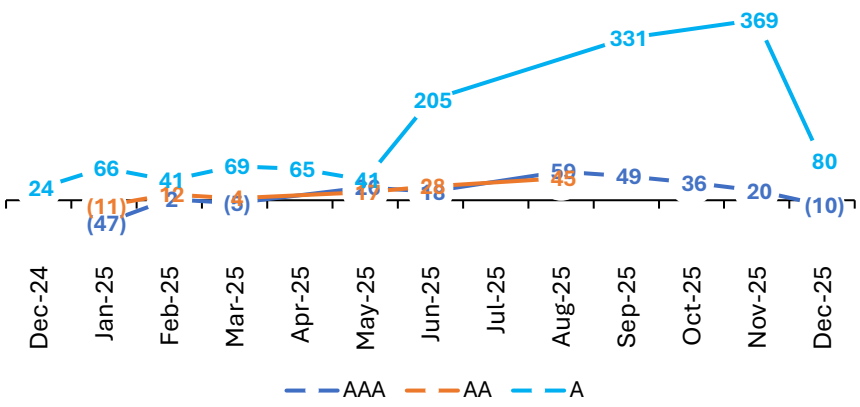
Source: Trading Economic, Bloomberg as of Jan 2, 2025

Exhibit 30. BRIDS's Latest Corp Bond Issuances

Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread		
							Indicative		Final	Start BB	End BB	Indicative		Final
BMRI	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2025	idAAA	28-Nov-25	04-Dec-25	5,000	370 Days	4.85	5.35	4.85	5.04	4.95	-19	31	-10
						3 Years	5.25	5.75	5.45	5.31	5.21	-6	44	24
						5 Years	5.70	6.25	5.95	5.87	5.65	-17	38	30
PNMP	Obligasi Berwawasan Sosial Orange Berkelanjutan I PNM Tahap II Tahun 2025	idAAA	27-Nov-25	10-Dec-25	500	370 Days	4.90	5.40	4.90	4.99	5.03	-9	41	-13
						3 Years	5.10	5.75	5.50	5.26	5.28	-16	49	22
						5 Years	5.60	6.25	5.98	5.77	5.66	-17	48	32
	Sukuk Mudharabah Berwawasan Sosial Orange Berkelanjutan I PNM Tahap III Tahun 2025	idAAA(sy)	27-Nov-25	10-Dec-25	1,000	370 Days	4.90	5.40	4.90	4.99	5.03	-9	41	-13
						3 Years	5.10	5.75	5.50	5.26	5.28	-16	49	22
						5 Years	5.60	6.25	5.98	5.77	5.66	-17	48	32
SMRA	Obligasi Berkelanjutan V Summarecon Agung Tahap I Tahun 2025	idA+	15-Dec-25	17-Dec-25	351	3 Years	5.85		5.85	5.25	5.22	60		63
						5 Years	6.50		6.50	5.62	5.61	88		89
TPIA	Obligasi Berkelanjutan V Chandra Asri Pacific Tahap I Tahun 2025	idAA-	18-Dec-25	23-Dec-25	1,500	3 Years	6.00	6.75	6.50	5.23	5.22	77	152	128
						5 Years	6.50	7.25	7	5.64	5.63	86	161	137
						7 Years	7.00	7.75	7.5	6.10	6.08	90	165	142

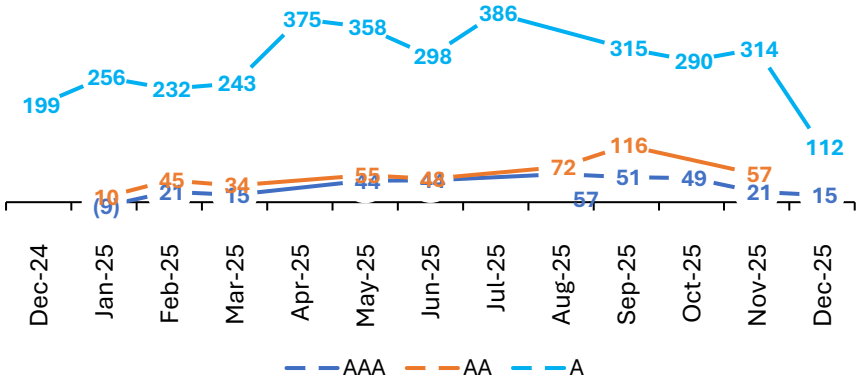
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



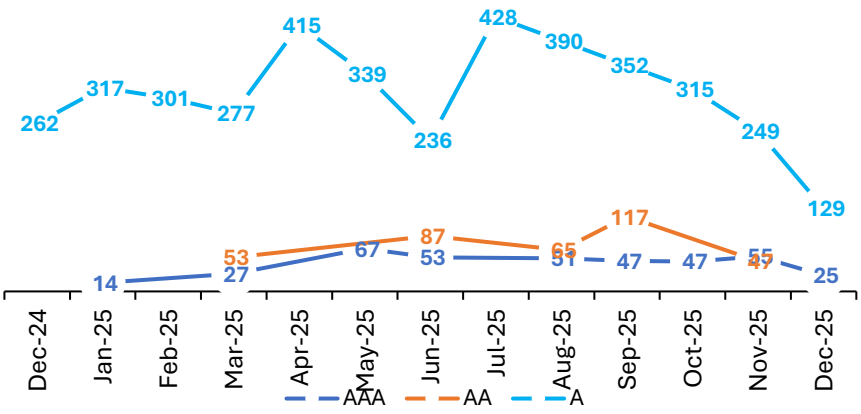
Source: Bloomberg

Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. JCI MTD Foreign Flows

	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%
	ANTM	Basic Material	1,274.7	10.3%
	ASII	Industrials	1,101.2	3.8%
	UNTR	Industrials	1,053.5	7.5%
	BRMS	Basic Material	814.1	21.0%
	IMPC	Industrials	723.4	24.8%
	EMAS	Basic Material	669.6	50.8%
	DEWA	Energy	548.3	73.6%
	FILM	Consumer Cyclicals	457.5	83.0%
	PTRO	Energy	443.8	12.0%
	TLKM	Infrastructure	375.0	-1.1%
	BREN	Infrastructure	357.0	1.0%
	INCO	Basic Material	332.7	38.7%
	CBDK	Properties and real estate	325.1	8.6%
	ENRG	Energy	267.8	66.5%
	EMTK	Technology	260.6	-10.2%
	PGAS	Energy	247.4	6.9%
	MDKA	Basic Material	203.1	2.2%
	ARCI	Basic Material	200.9	33.7%
	HUMI	Energy	191.3	116.1%
	ADMR	Energy	164.6	29.5%
	NCKL	Basic Material	146.2	11.5%
	TINS	Basic Material	110.0	-3.7%
	TOWR	Infrastructure	107.6	7.3%
	RMKE	Energy	103.7	56.2%
	MBMA	Basic Material	101.7	13.8%
	BBNI	Financial-Big 4 Banks	93.5	0.0%
	UNVR	Consumer non cyclical	87.8	0.8%
	HMSP	Consumer non cyclical	87.8	-9.8%
	BBTN	Financial	67.1	-2.9%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (1 Dec'25- 2 Jan'26) - in Rpbn	BBRI	Financial-Big 4 Banks	(4,268.2)	-1.1%
	BBCA	Financial-Big 4 Banks	(1,673.4)	-3.0%
	BUMI	Energy	(597.3)	72.1%
	RAJA	Energy	(463.1)	-4.5%
	ICBP	Consumer non cyclical	(325.3)	-4.4%
	BKSL	Properties and real estate	(276.1)	-2.6%
	BRPT	Basic Material	(221.9)	-10.9%
	RATU	Energy	(178.6)	-20.2%
	CUAN	Energy	(177.1)	-14.6%
	BUVA	Consumer Cyclicals	(150.7)	8.7%
	WIFI	Consumer Cyclicals	(143.8)	-10.7%
	TPIA	Basic Material	(139.1)	-3.7%
	INET	Infrastructure	(138.9)	18.5%
	MTEL	Infrastructure	(138.2)	8.2%
	PWON	Properties and real estate	(136.8)	-11.0%
	ADRO	Energy	(123.6)	0.6%
	DSSA	Energy	(119.9)	-10.5%
	EXCL	Infrastructure	(100.2)	29.8%
	ITMG	Energy	(88.1)	-0.1%
	CMRY	Consumer non cyclical	(87.9)	-10.5%
	INKP	Basic Material	(87.5)	0.0%
	MINA	Consumer Cyclicals	(85.9)	23.2%
	PNBN	Financial	(67.5)	-4.6%
	PBSA	Infrastructure	(64.5)	15.2%
	SSIA	Infrastructure	(62.2)	-11.2%
	ISAT	Infrastructure	(59.1)	-1.3%
	KLBF	Healthcare	(59.0)	0.4%
	KPIG	Consumer Cyclicals	(55.2)	16.3%
	INDF	Consumer non cyclical	(54.7)	-9.2%
	HEAL	Healthcare	(53.8)	-1.4%

Source: IDX, Bloomberg, BRIDS

Appendix 2. 5th Week of December 2025 Foreign Flows

	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%
	BRMS	72.2	(48.7)	255.6	279.1	8.8%
	ANTM	296.9	(25.3)	4.2	275.9	-0.3%
	BUMI	(568.2)	(109.1)	929.5	252.2	16.0%
	FILM	82.8	151.0	-	233.8	23.9%
	HUMI	63.1	14.1	106.4	183.6	56.3%
	UNTR	49.2	82.3	27.3	158.8	1.5%
	ASII	44.7	53.5	44.2	142.4	2.6%
	PTRO	75.0	68.3	(2.7)	140.6	7.2%
	ADMR	119.7	13.7	(26.4)	107.0	18.8%
	IMPC	62.3	29.7	5.7	97.6	2.3%
	ENRG	57.4	53.1	(15.7)	94.8	12.7%
	AMMN	79.7	(22.3)	37.1	94.5	9.7%
	MDKA	83.9	(7.5)	5.4	81.7	5.9%
	MBMA	31.4	(2.5)	50.7	79.6	13.8%
	BULL	64.4	(55.9)	61.9	70.4	32.9%
	EXCL	31.8	18.5	16.0	66.4	0.0%
	TLKM	33.1	26.3	2.6	62.0	0.3%
	PNLF	(0.4)	1.1	46.4	47.1	10.3%
	JPFA	4.4	14.4	24.7	43.4	9.4%
	PGAS	9.9	21.2	9.0	40.1	2.1%
	EMAS	20.7	13.3	5.5	39.5	0.9%
	VKTR	10.1	10.2	18.6	38.8	26.1%
	BREN	(4.9)	29.8	13.6	38.5	3.8%
	NICL	9.1	10.8	16.8	36.7	25.9%
	SMDR	35.0	(12.0)	11.9	34.8	23.5%
	MEDC	19.3	5.8	8.9	34.1	10.7%
	BUVA	21.8	0.2	4.1	26.1	21.5%
	TINS	29.4	(15.0)	8.2	22.6	-3.4%
	LEAD	11.9	(14.3)	23.3	20.9	50.4%

	Ticker	29-Dec-25	30-Dec-25	2-Jan-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (29 Dec'25- 2 Jan'25) - Rpbn.	BBRI	(414.4)	(415.3)	(366.9)	(1,196.6)	-3.4%
	BBCA	(228.5)	(96.7)	(40.1)	(365.2)	0.0%
	BBNI	(26.0)	21.0	(83.4)	(88.4)	-0.2%
	CUAN	(13.0)	(37.8)	(36.4)	(87.1)	3.2%
	RATU	(5.3)	(26.9)	(54.0)	(86.3)	2.1%
	MTEL	(20.8)	(40.0)	(12.7)	(73.4)	3.1%
	SINI	-	(20.7)	(28.4)	(49.0)	16.2%
	CBDK	3.3	(0.2)	(45.7)	(42.6)	-2.3%
	RAJA	(10.7)	(45.6)	13.9	(42.3)	8.2%
	BMRI	(60.4)	42.8	(23.2)	(40.7)	0.5%
	BRPT	28.7	(23.3)	(40.0)	(34.6)	1.9%
	HRTA	25.1	(30.7)	(21.0)	(26.6)	4.9%
	BRIS	9.0	(2.4)	(30.2)	(23.5)	-3.1%
	TCPI	(12.6)	(10.1)	(0.6)	(23.3)	-7.5%
	ITMA	(17.0)	5.5	(9.2)	(20.7)	2.3%
	INET	(11.0)	(10.7)	2.2	(19.5)	2.7%
	DSSA	(15.8)	(6.7)	3.4	(19.2)	-5.4%
	TBIG	(8.8)	(6.8)	0.7	(15.0)	4.4%
	HMSP	4.4	(18.1)	(1.0)	(14.7)	3.5%
	PWON	(2.4)	(10.9)	(1.1)	(14.5)	-0.6%
	PANI	11.3	(15.3)	(10.4)	(14.4)	7.4%
	HEAL	(0.3)	(14.9)	1.6	(13.6)	0.4%
	SCMA	1.4	(4.9)	(9.5)	(13.0)	4.2%
	GGRM	(5.0)	(2.0)	(4.9)	(11.9)	5.0%
	ARKO	0.4	(5.0)	(7.3)	(11.9)	59.4%
	CMRY	(2.9)	(5.5)	(3.2)	(11.7)	-2.2%
	INDF	3.5	4.0	(19.1)	(11.6)	-1.8%
	CPIN	(0.7)	(5.1)	(5.0)	(10.8)	-1.1%
	ARCI	68.4	(73.1)	(5.7)	(10.3)	-2.7%
	GOTO	(52.0)	(12.7)	54.8	(9.9)	6.2%

Source: IDX, Bloomberg, BRIDS

Appendix 3. 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 cyclicals	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%
HMSP	(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

Appendix 4. 6-Week Foreign Flows and Share Price Performance (cont'd)

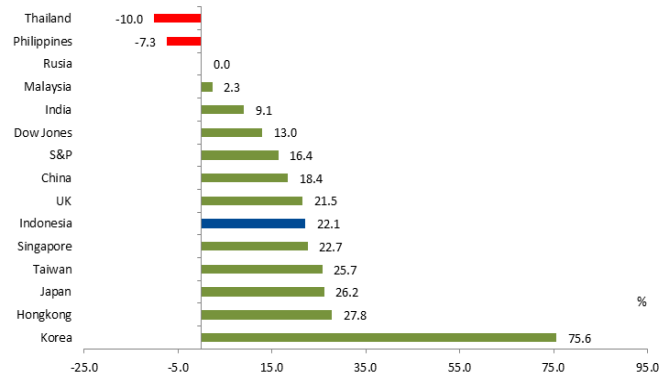
Ticker	Wk. 4 Nov-25	Wk. 1 Dec-25	Wk. 2 Dec-25	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Total	6 Wk. Perf.
Healthcare	(803.5)	(132.1)	(5.0)	13.7	13.2	(8.9)	(922.7)	
HEAL	(46.2)	(11.7)	6.8	(34.3)	(1.0)	(13.6)	(100.0)	-4.5%
KAEF	0.2	(0.2)	(0.7)	(0.3)	(0.0)	0.0	(1.0)	-8.8%
KLBF	(777.1)	(129.3)	8.1	44.5	6.5	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

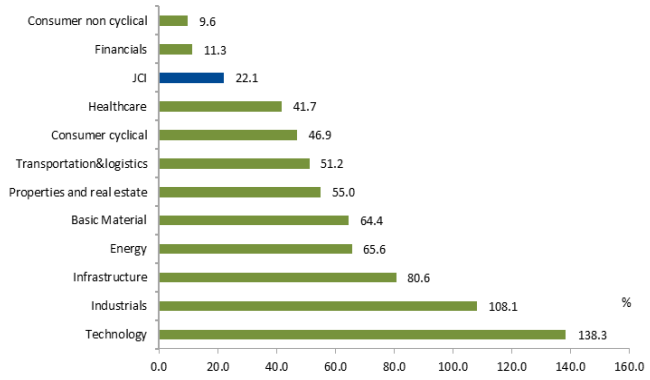
Source: IDX, Bloomberg, BRIDS

Appendix 5. Regional Markets (YTD 2025), %



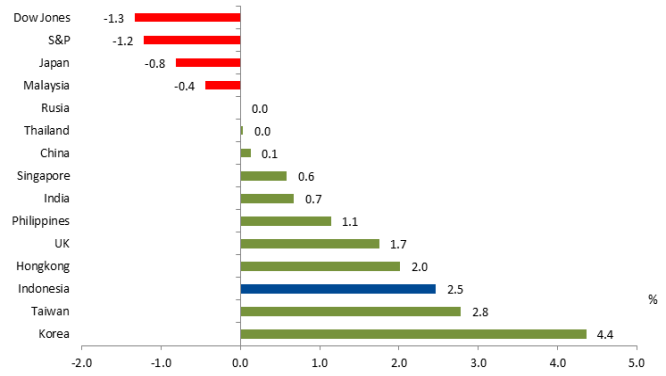
Source: Bloomberg

Appendix 6. Sectoral Performance (YTD 2025), %



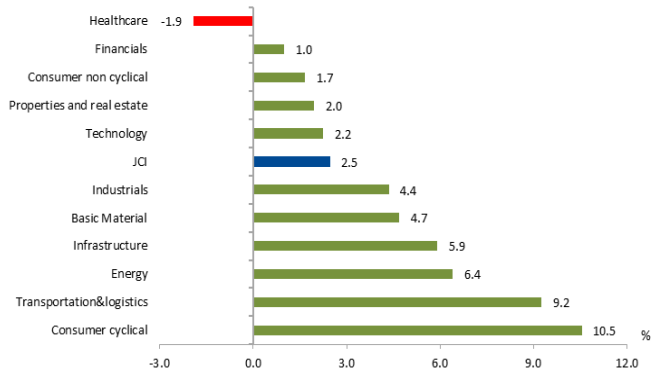
Source: Bloomberg

Appendix 7. Regional Markets (wow; as of Jan 2), %



Source: Bloomberg

Appendix 8. Sectoral Performance (wow; as of Jan 2), %



Source: Bloomberg

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