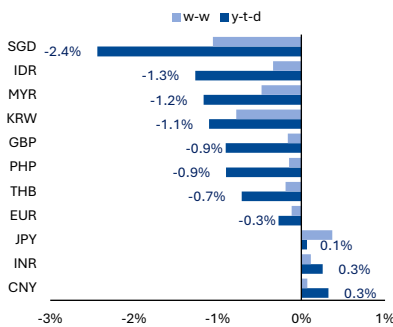


Macro Strategy

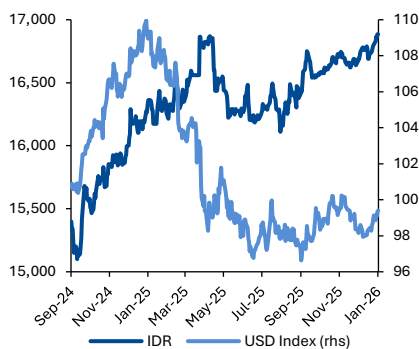
The Currency Conundrum

YTD Currency performance (%)



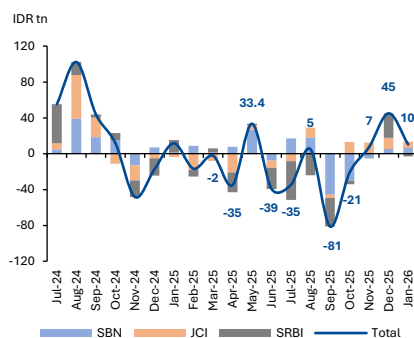
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

- IDR remains weak despite foreign inflows, driven by fiscal concerns, DXY rebound, and limited BI excess rupiah liquidity absorption.
- Fed signals January rate hold as growth remains solid, labor cools, and easing potential points to later 2026.
- US tariff uncertainty persists, but Indonesia remains largely insulated; adverse rulings may pressure USD, potentially easing pressure on IDR.

Perplexing Weak IDR Despite Robust Foreign Flows. Despite a strong market trend and ongoing foreign inflows into both fixed income and equities, the IDR has remained weak, a perplexing outcome compared with historical correlations. Over the past week, the IDR weakened further, closing at IDR 16,885 per USD and moving closer to the psychological 17,000 level, which has raised market concern. While fiscal expansion and monetary easing often lead to currency weakness, we believe additional factors are currently contributing to the softer IDR:

The Fiscal Deficit Worry. Early-2026 sentiment has been weighed by concerns over a wider fiscal deficit following the preliminary FY2025 outcome of 2.92% of GDP and larger debt issuance, which raised questions around funding needs. These concerns have since been addressed, with the Ministry of Finance reaffirming its commitment to keep the deficit below the 3% cap, while larger issuance at the start of the fiscal year is a regular front-loading practice aimed at securing funding early, not an indication of rising fiscal stress. Last year S&P's decision to affirm Indonesia's BBB rating with a stable outlook reflects confidence in continued fiscal discipline and underscores the importance of maintaining the deficit within established limits.

DXY Rebound. The DXY strengthened to around 99.3 after staying below 99 through December, supported by expectations that the Fed will hold rates and by stronger US data. Among major currencies, most central banks were on hold, with the BoE cutting rates and the BoJ raising rates to the highest level since 1995. The US debasement trade that dominated last year, built on expectations of a weaker USD, appears to be losing momentum. We also note the previously large net long positions in the Yen have recently reversed into a net short position, based on CFTC data.

Larger liquidity, limited absorption. Since the October meeting, Bank Indonesia has emphasized stability while enhancing rate transmission. A brief increase in SRBI auction frequency in late November, often seen as part of efforts to maintain IDR stability, was intended to absorb excess liquidity but lasted only two weeks. Since then, SRBI yields have eased back to around 4.7%, in line with lower 1-year INDOGB yields, and awarded amounts have declined, indicating that BI is no longer meaningfully tightening rupiah liquidity through SRBI operations.

No Near-Term FFR Cut. Fed messaging ahead of the January meeting points to a clear hold. Chair Jerome Powell pushed back against recent DOJ-related pressure by reaffirming the Fed's independence and emphasizing that rate decisions will remain driven by economic data rather than political influence. Other officials reinforced a balanced, data-dependent approach, while Stephen Miran argued that policy remains overly restrictive and called for substantial easing to support the labor market, highlighting a still-divided Fed. Markets have largely priced a January pause, reflected in a modest DXY firming. Looking into 2026, we still see scope for easing as inflation moderates, potential fiscal support emerges around the mid-term elections, and possible leadership changes later this year tilt policy more dovish.

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The current backdrop remains mixed, activity is solid, but labor conditions continue to cool. US growth strengthened into late 2025. GDPNow estimates 4Q25 growth at 5.3% annualized, following a 4.3% expansion in 3Q25, driven by resilient consumption and a positive net trade contribution. Fitch raised its 2025 GDP forecast to 2.1% y-y on stronger consumption, government spending, trade, and IT investment. In contrast, labor momentum softened: December payrolls rose just 50K, full-year gains slowed sharply to 584K, and job openings fell to 7.15 mn, signaling cautious hiring despite a lower unemployment rate. Inflation stayed contained, with headline CPI at 2.7% y-y and core at 2.6% y-y, supported by lower energy prices offsetting firmer food and services inflation.

Trade Policy Uncertainty Persists. Uncertainty around US trade policy remains elevated after the Supreme Court postponed its next ruling on Trump-era tariffs to January 20, with a further delay into February possible due to the court's recess. In 2025, lower courts ruled the tariffs were issued illegally, but they have remained in force to give the administration time to respond. Hearings in November suggest the Court is skeptical that the 1977 International Emergency Economic Powers Act (IEEPA) grants broad authority to impose tariffs, raising the risk of an adverse ruling and a move to alternative legal tools.

For Indonesia, the impact is expected to remain limited under most scenarios, even if IEEPA is overturned and replaced by other measures:

- **Section 122:** Allows temporary tariffs of up to 15% for a maximum of 150 days. This would be less restrictive than the current effective rate of about 17% and is time-limited.
- **Section 301:** Enables tariffs following unfair trade investigations. Indonesia is not a primary target, as US trade deficits are concentrated with China, the EU, Mexico, and Vietnam.
- **Section 232:** Permits industry-based tariffs on national security grounds. Indonesia's share of most US import categories is small, and substitution risks, particularly for palm oil, limit the likelihood of aggressive action.
- **Section 338:** An outdated 1930s provision allowing retaliatory tariffs of up to 50% without lengthy reviews. It has never been used and would likely face strong legal challenges.

A court defeat could also raise US borrowing needs, as tariff revenues have helped offset funding requirements. Higher issuance of long-dated Treasuries would likely push up long-end yields, steepen the curve, and be less supportive for sustained USD strength, potentially easing pressure on the rupiah.

Capital Market: UST Yield Flattening is Forming. Global and domestic markets. UST yields moved in opposite directions, with the 10-year easing by 2 bps to 4.17% while the 2-year rose 7 bps to 3.56%, resulting in further yield curve flattening. Domestically, the 10-year INDOGB yield climbed 13 bps to 6.25%. The DXY strengthened by 0.23% to 99.16, while the IDR weakened 0.55% to 16,885 per USD. Indonesia's 5-year CDS widened 2 bps to 72 bps.

- **Fixed Income Flows.** The Ministry of Finance reported that foreign investors recorded weekly net inflows of IDR 4.50 tn into the government bond (SBN) market, lifting total foreign ownership to IDR 884 tn. On an MTD basis, cumulative foreign inflows reached IDR 5.35 tn. On the domestic side, the banking sector posted weekly inflows of IDR 28.14 tn, with MTD inflows amounting to IDR 82.27 tn. In contrast, Bank Indonesia, excluding repo transactions, recorded weekly outflows

of IDR 18.98 tn and MTD outflows of IDR 74.85 tn. Meanwhile, mutual funds registered inflows of IDR 4.72 tn, while insurance companies and pension funds collectively posted weekly inflows of IDR 11.92 tn.

- **SRBI Flows.** SRBI outstanding increased by IDR 7 tn w-w to IDR 735 tn. Foreign investors recorded weekly net inflows of IDR 5.9 tn, though YTD flows remain negative at IDR 6.16 tn, leaving foreign holdings at IDR 111 tn, about 15% of total SRBI outstanding.
- **Equity Flows.** Foreign inflows strengthened further in the second week of January 2026, reaching IDR 3.4 tn and lifting cumulative MTD inflows to IDR 6.5 tn. This sustained foreign buying momentum supported equity market performance, with the JCI briefly touching a new all-time high around the 9,100 level last week. At the stock level, inflows remained concentrated in several large-cap names, with ANTM, INCO, ASII, BBRI, and PTRO emerging as the top five stocks showing the most consistent foreign accumulation.

Exhibit 1. FY25 APBN Realization

(IDR tn)	12M25 APBN Realization				
	APBN 2025	Outlook 2025	FY2025*		2024
			Realization	% to Outlook 2025	Realization
Revenue	3,005.1	2,865.5	2,756.3	91.7	2,850.6
Tax	2,490.9	2,387.3	2,217.9	89.0	2,231.8
Tax Revenue	2,189.3	2,076.9	1,917.6	87.6	1,931.6
Excise	301.6	310.4	300.3	99.6	300.2
Non-Tax	513.6	477.2	534.1	104.0	584.4
Spending	3,621.3	3,527.5	3,451.4	95.3	3,359.2
Central Gov't	2,701.4	2,663.4	2,602.3	96.3	2,496.2
K/L	1,160.1	1,275.6	1,500.4	129.3	1,324.0
Non-K/L	1,541.4	1,387.8	1,102.0	71.5	1,172.2
Regional Transfer	919.9	864.1	849.0	92.3	863.5
Primary Balance	(63.3)	(109.8)	(180.7)	285.3	(20.7)
Overall Balance	(616.2)	(662.0)	(695.1)		(509.2)
% to GDP	(2.53)	(2.78)	(2.92)		(2.30)
Financing	616.2	662	744.0	120.8	554.9

Source: Ministry of Finance

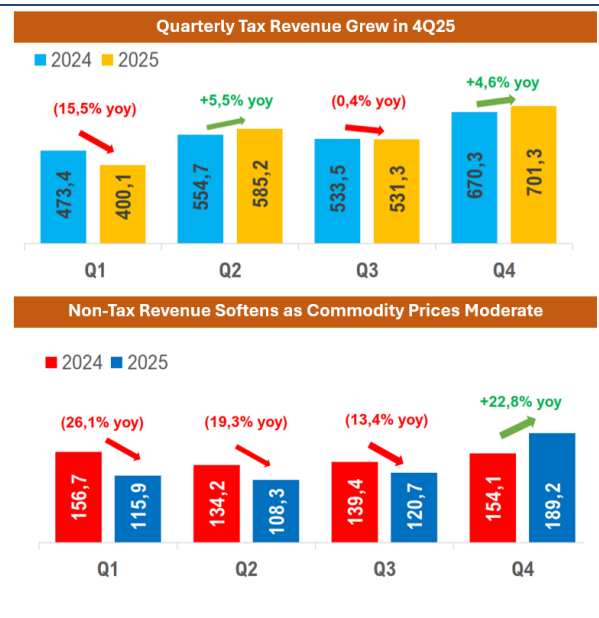
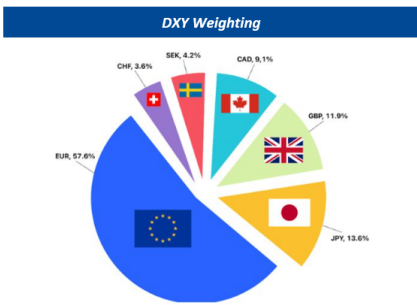







Exhibit 2. DXY Composition & Implication

DXY is a measure of the value of USD against a weighted basket of currencies



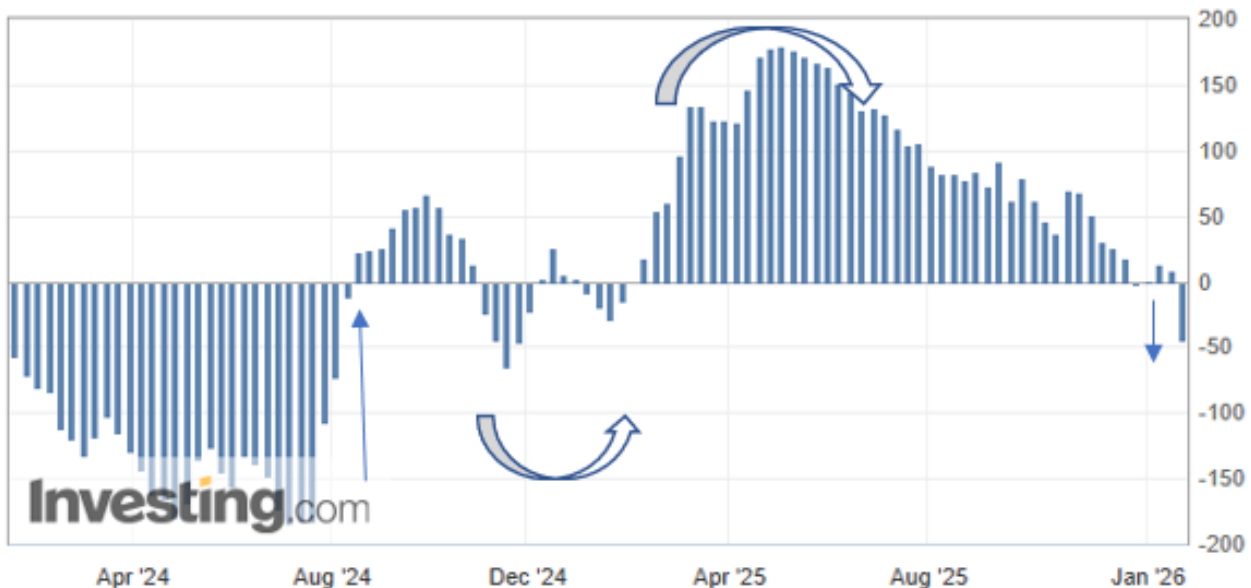
The DXY (USD Dollar Index) is a measure of the value of the United States Dollar against a weighted basket of currencies. The index goes up when USD gains strength in relation to other currencies and goes down when USD weakens. The index value is calculated relative to following currencies:
Euro (EUR), 57.6% weight
Japanese yen (JPY) 13.6% weight
Pound sterling (GBP), 11.9% weight
Canadian dollar (CAD), 9.1% weight
Swedish krona (SEK), 4.2% weight
Swiss franc (CHF) 3.6% weight
The U.S. Dollar index is calculated with this formula:
$$USDXY = 0.576 \times EURUSD + 0.136 \times USDJPY + 0.119 \times GBPUSD + 0.091 \times USDCAD + 0.042 \times USSEK + 0.036 \times USCHF$$

Previous month interest rate policy movement

Country	Date	Interest Rate Decision
	18-Dec	The BoE cut the Bank Rate by 25 bps to 3.75%, its first cut since August, citing easing inflation and mounting economic weakness. The 5-4 vote was less dovish than expected. Inflation fell to 3.2% in November, while GDP contracted and wage growth cooled.
	18-Dec	The ECB held rates steady for a fourth meeting, with the refinancing rate at 2.15% and the deposit rate at 2.0%. Policymakers reiterated a data-dependent, meeting-by-meeting stance, with no rate discussion. Growth forecasts were revised higher, while inflation projections remain near target, with upward pressure in services.
	19-Dec	The BoJ raised its policy rate by 25 bps to 0.75%, the highest since 1995. Policymakers signaled scope for further tightening, citing confidence in a sustained wage-price cycle, solid corporate profits, and persistent inflation pressures, while warning that delaying hikes risks falling behind as real rates remain deeply negative.
	18-Dec	The Riksbank held the policy rate at 1.75%, signaling a prolonged pause as inflation nears target and activity gradually recovers. Growth prospects improved, with 2026 GDP forecast raised to 2.9%. Consumer Price Index with a Fixed Interest Rate (CPIFI) is seen dipping below target before returning to 2%, while risks to growth and inflation remain.
	11-Dec	The SNB kept its policy rate at 0% and reaffirmed FX intervention readiness as inflation stayed subdued. Inflation is projected to remain well below target, while growth prospects were slightly upgraded despite a Q3 GDP contraction and muted momentum, with unemployment expected to edge higher.
	10-Dec	The BoC held rates steady at 2.25%, judging policy as appropriately calibrated. Growth and labor data surprised to the upside, while inflation eased toward target. Core inflation remains sticky, and uncertainty around global trade persists, with policymakers standing ready to adjust policy if conditions deviate from projections.

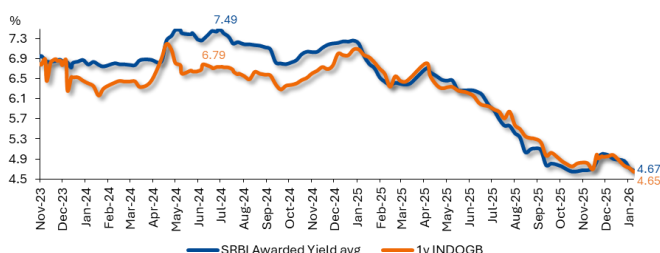
Source: Various Sources

Exhibit 3. The Return of Yen Carry Trade? Huge Net Long in Yen is turning into Net Short



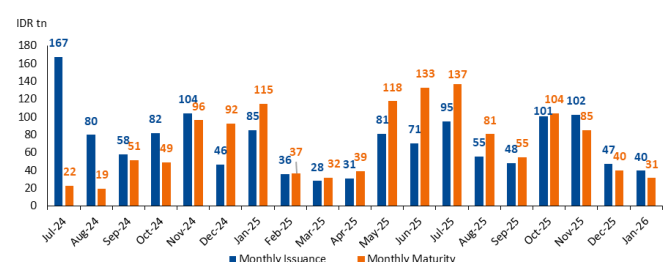
Source: Commodity Futures Trading Commission (CFTC); Investing.com

Exhibit 4. SRBI Yield vs. 1y INDOGB Yield



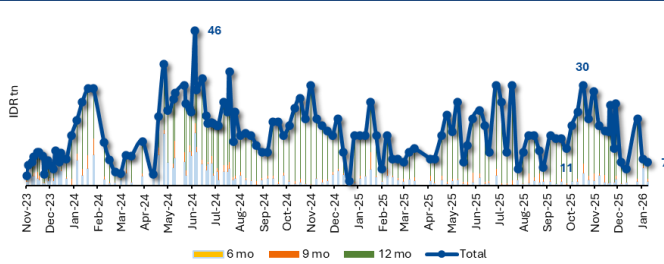
Source: Bank Indonesia, Bloomberg

Exhibit 5. SRBI Net Issuance as of Jan 15th, 2026



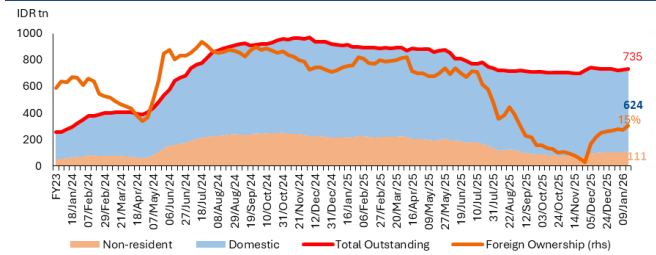
Source: Bank Indonesia, Bloomberg

Exhibit 6. SRBI Awarded Amount



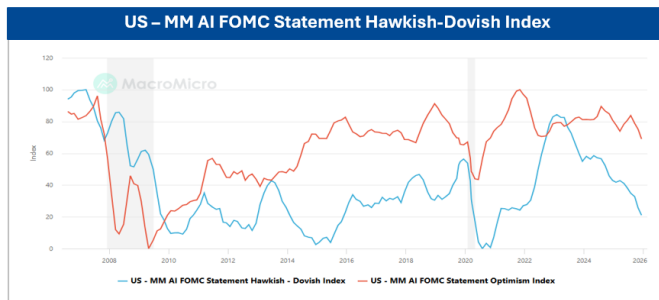
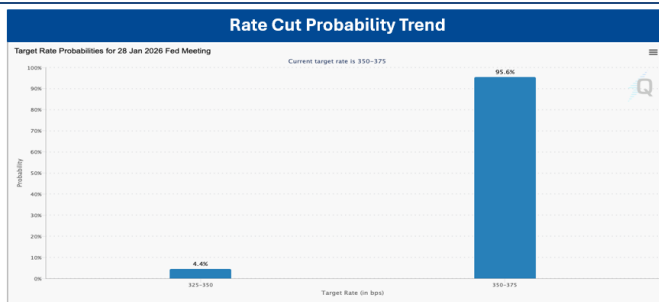
Source: Bank Indonesia, Bloomberg

Exhibit 7. SRBI Outstanding as of Jan 15th, 2026



Source: Bank Indonesia, Bloomberg

Exhibit 8. Markets Price January Rate Hold



Source: CME, Trading Economics; Macromicro

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
28/01/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	95.6%	0.0%
18/03/2026	0.0%	0.0%	0.0%	0.0%	0.8%	20.3%	78.9%	0.0%
29/04/2026	0.0%	0.0%	0.0%	0.1%	4.0%	30.0%	65.8%	0.0%
17/06/2026	0.0%	0.0%	0.1%	1.7%	14.5%	44.5%	39.3%	0.0%
29/07/2026	0.0%	0.0%	0.5%	5.0%	22.2%	43.1%	29.2%	0.0%
16/09/2026	0.0%	0.2%	2.2%	11.6%	30.2%	37.8%	18.0%	0.0%
28/10/2026	0.0%	0.5%	3.9%	14.9%	31.6%	34.3%	14.8%	0.0%
09/12/2026	0.1%	1.2%	6.1%	18.2%	32.1%	30.4%	11.9%	0.0%

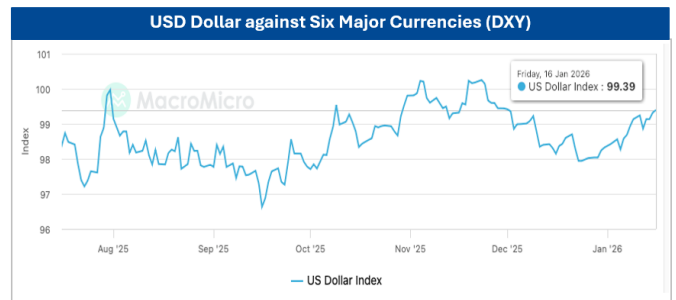
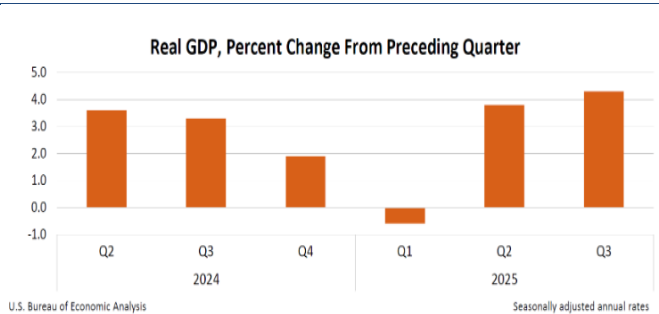
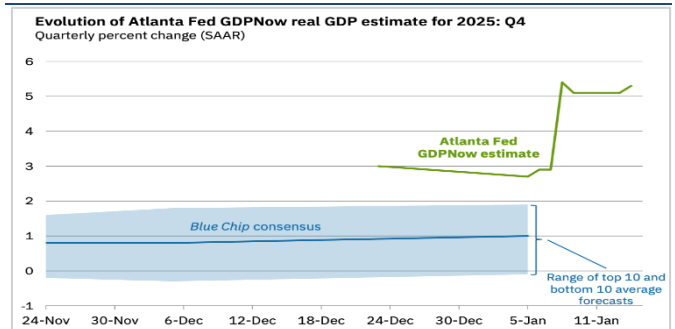


Exhibit 9. U.S. Quarterly GDP Trend



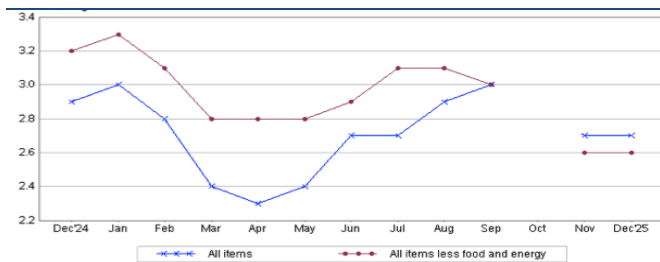
Source: U.S. BEA

Exhibit 10. 4Q25 U.S. Quarterly GDP Growth Estimate



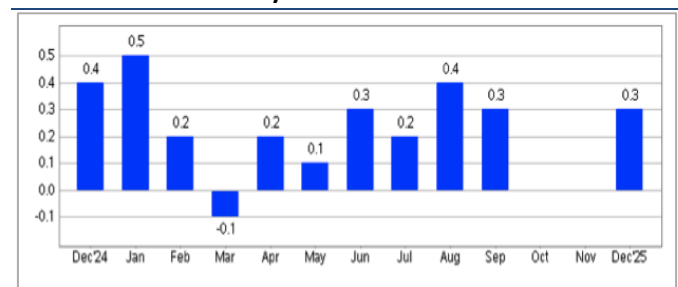
Source: Fed Reserve of Atlanta

Exhibit 11. U.S. Annual Inflation



Source: U.S. BLS

Exhibit 12. U.S. Monthly Inflation



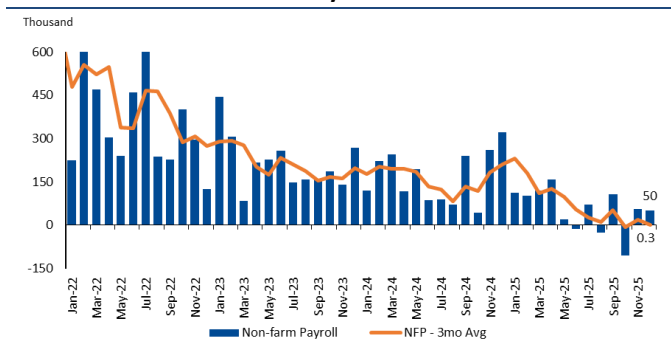
Source: U.S. BLS

Exhibit 13. % Changes in U.S. CPI

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Dec. 2025
	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
All items.....	0.3	0.2	0.4	0.3	—	—	0.3	2.7
Food.....	0.3	0.0	0.5	0.2	—	—	0.7	3.1
Food at home.....	0.3	-0.1	0.6	0.3	—	—	0.7	2.4
Food away from home ¹	0.4	0.3	0.3	0.1	—	—	0.7	4.1
Energy.....	0.9	-1.1	0.7	1.5	—	—	0.3	2.3
Energy commodities.....	1.0	-1.9	1.7	3.8	—	—	-0.4	-3.0
Gasoline (all types).....	1.0	-2.2	1.9	4.1	-2.1	3.0	-0.5	-3.4
Fuel oil.....	1.3	1.8	-0.3	0.6	—	—	-1.5	7.4
Energy services.....	0.9	-0.3	-0.2	-0.7	—	—	1.0	7.7
Electricity.....	1.0	-0.1	0.2	-0.5	—	—	-0.1	6.7
Utility (piped) gas service.....	0.5	-0.9	-1.6	-1.2	—	—	4.4	10.8
All items less food and energy.....	0.2	0.3	0.3	0.2	—	—	0.2	2.6
Commodities less food and energy.....	0.2	0.2	0.3	0.2	—	—	0.0	1.4
New vehicles.....	-0.3	0.0	0.3	0.2	0.1	0.2	0.0	0.3
Used cars and trucks.....	-0.7	0.5	1.0	-0.4	0.7	0.3	-1.1	1.6
Apparel.....	0.4	0.1	0.5	0.7	—	—	0.6	0.6
Medical care commodities.....	0.1	0.1	-0.3	-0.1	—	—	0.3	1.5
Services less energy services.....	0.3	0.4	0.3	0.2	—	—	0.3	3.0
Shelter.....	0.2	0.2	0.4	0.2	—	—	0.4	3.2
Transportation services.....	0.2	0.8	1.0	0.3	—	—	0.5	1.5
Medical care services.....	0.6	0.8	-0.1	0.3	—	—	0.4	3.5

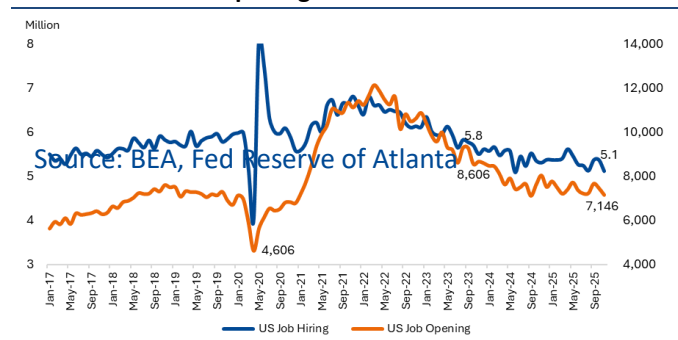
Source: U.S. BLS

Exhibit 14. U.S. Non-Farm Payroll



Source: U.S. BLS

Exhibit 15. US Job Openings



Source: U.S. BLS, Bloomberg

Exhibit 16. Pre-Jan26 FOMC Fed Member Comments

Jerome Powell Chair of The Federal Reserve



"I have deep respect for the rule of law and for accountability in our democracy. No one—certainly not the chair of the Federal Reserve—is above the law. But this unprecedented action **should be seen in the broader context of the administration's threats** and ongoing pressure."

"The threat of criminal charges is a consequence of the Federal Reserve **setting interest rates based on our best assessment** of what will serve the public, rather than following the preferences of the President."

Philip Jefferson Federal Reserve Governor



"In my view, the **current policy stance leaves us well positioned** to determine the extent and timing of additional adjustments to our policy rate based on the incoming data, the evolving outlook and the balance of risks."

Alberto Musalem St. Louis Federal Reserve Bank President



"I think policy is really well positioned right now, balancing both the expected path of the economy and the risks on both sides."

"I expect inflation to resume its convergence toward our 2% target over the course of this year. Today's inflation reading was encouraging in that respect."

"I see little reason for near-term further easing of policy."

Stephen Miran Federal Reserve Governor



"I think it's very difficult to argue that policy is about neutral. I **think policy is clearly restrictive** and holding the economy back."

"I'm looking for about **a point and a half of cuts (in 2026)**. A lot of that is driven by my view of inflation. Underlying inflation is running within noise of our target, and that's a good indication of where overall inflation is going to be going in the medium term."

"There's about a million Americans who don't have jobs, who could have jobs without causing unwanted inflation. **If we hadn't been keeping policy, in my view, too tight over the last year or so**, it wouldn't be necessary to provide that kind of accommodation."

Source: Federal Reserve, Bloomberg, CNBC

Exhibit 17. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 15 Jan '26) - in Rpbm	ANTM	Basic Material	1,123.3	28.6%	Top 20 Outflow (1 - 15 Jan '26) - in Rpbm	BUMI	Energy	(1,567.6)	12.0%
	INCO	Basic Material	964.8	22.7%		BMRI	Financial-Big 4 Banks	(1,117.0)	-2.2%
	ASII	Industrials	953.4	5.2%		AMMN	Basic Material	(455.5)	24.9%
	BBRI	Financial-Big 4 Banks	854.3	4.4%		SINI	Industrials	(279.6)	20.5%
	PTRO	Energy	650.0	18.1%		CBDK	Properties and real estate	(278.2)	-12.9%
	TLKM	Infrastructure	554.3	5.2%		BBCA	Financial-Big 4 Banks	(245.4)	0.0%
	MBMA	Basic Material	519.0	38.6%		RATU	Energy	(216.2)	-11.9%
	MDKA	Basic Material	462.0	31.1%		DEWA	Energy	(135.1)	14.2%
	ADRO	Energy	424.6	23.2%		IATA	Transportation & logistics	(132.2)	-2.8%
	ARCI	Basic Material	380.4	17.3%		NCKL	Basic Material	(132.2)	26.2%
	BRMS	Basic Material	368.4	11.4%		HRTA	Consumer Cyclical	(129.8)	17.2%
	IMPC	Industrials	329.8	-15.8%		WIFI	Consumer Cyclical	(88.1)	-5.5%
	BREN	Infrastructure	294.3	0.0%		CUAN	Energy	(77.4)	-20.9%
	JPFA	Consumer non cyclical	274.4	3.1%		PWON	Properties and real estate	(68.5)	13.6%
	TINS	Basic Material	239.5	24.4%		CPRO	Consumer non cyclical	(62.1)	15.9%
	UNTR	Industrials	232.2	5.3%		GTSI	Energy	(55.9)	58.2%
	MORA	Infrastructure	212.4	12.2%		BRIS	Financial	(52.2)	2.7%
	PGAS	Energy	207.7	5.8%		RMKE	Energy	(48.3)	32.9%
	BUVA	Consumer Cyclical	198.7	35.6%		EXCL	Infrastructure	(45.7)	6.9%
	INKP	Basic Material	198.2	17.6%		ENRG	Energy	(38.4)	-4.4%
	NICL	Basic Material	164.6	35.4%		MTEL	Infrastructure	(37.7)	-12.1%
	BBNI	Financial-Big 4 Banks	164.4	3.9%		SMRA	Properties and real estate	(32.2)	7.3%
	INDY	Energy	156.7	54.0%		COIN	Financial	(31.3)	-20.4%
	BRPT	Basic Material	141.9	-13.5%		MBSS	Energy	(30.4)	-16.0%
	BIPI	Energy	135.3	134.9%		BULL	Energy	(28.6)	50.0%
	GOTO	Technology	130.2	6.3%		GIAA	Transportation & logistics	(27.1)	-3.1%
	KLBF	Healthcare	92.0	0.0%		PNBN	Financial	(26.4)	3.7%
	VKTR	Consumer Cyclical	88.2	21.9%		VIVA	Consumer Cyclical	(25.5)	68.8%
	INDF	Consumer non cyclical	84.8	-0.4%		NRCA	Infrastructure	(24.4)	-22.3%
	AKRA	Energy	82.7	-0.8%		IRSX	Technology	(23.4)	16.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 2nd Week of January 2026 Foreign Flows

	Ticker	12-Jan-26	13-Jan-26	14-Jan-26	15-Jan-26	Total Flow	1 Wk. Perf.		Ticker	12-Jan-26	13-Jan-26	14-Jan-26	15-Jan-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (12 - 15 Jan '26) - Rpbm.	INCO	61.7	274.2	210.4	122.3	668.7	0.8%	Top 20 Outflow Previous Week (12 - 15 Jan '26) - Rpbm.	BUMI	(415.5)	(19.0)	(220.1)	(273.6)	(928.1)	-11.3%
	BBRI	233.8	(93.6)	6.9	430.2	577.3	3.8%		BBCA	(279.1)	(99.4)	(225.1)	(56.4)	(659.9)	-0.6%
	ANTM	212.9	147.5	189.1	(91.9)	457.6	11.6%		RAJA	(274.1)	2.2	(45.2)	(71.9)	(389.0)	-17.3%
	ASII	76.6	232.2	84.2	24.7	417.8	2.5%		CBDK	(1.6)	(10.1)	(86.6)	(62.5)	(160.7)	6.3%
	MBMA	33.3	217.2	61.1	57.7	369.3	21.5%		HRTA	27.0	(111.1)	(34.5)	(13.8)	(132.4)	5.9%
	TLKM	161.6	91.8	93.1	6.5	353.1	6.1%		AMMN	(83.1)	(4.9)	(38.1)	21.9	(104.3)	-1.5%
	ARCI	26.7	13.9	379.9	(93.2)	327.4	12.1%		RATU	(78.5)	6.9	(16.7)	(15.0)	(103.2)	-15.0%
	BBNI	29.6	162.6	57.7	47.3	297.3	8.6%		EXCL	(28.4)	(31.9)	(7.5)	(18.9)	(86.7)	-5.9%
	PTRO	(39.9)	100.5	(46.7)	212.3	226.2	7.1%		PWON	(74.4)	(7.5)	0.1	5.3	(76.5)	9.1%
	JPFA	46.1	48.3	30.3	95.4	220.0	4.2%		MINA	(65.3)	(2.0)	5.6	(9.5)	(71.3)	3.3%
	ADRO	130.1	68.3	16.6	(9.7)	205.2	6.2%		NCKL	(9.5)	20.0	35.3	(113.4)	(67.7)	9.2%
	BREN	39.0	23.7	94.7	44.8	202.3	2.4%		GOTO	11.8	14.6	(69.8)	(8.8)	(52.1)	3.0%
	MDKA	107.1	30.3	(20.4)	71.9	188.9	10.7%		IATA	(23.4)	(2.5)	(9.6)	(7.4)	(42.8)	-18.6%
	BRMS	105.9	(27.0)	57.6	(6.2)	130.2	-0.4%		WIFI	(25.5)	(1.8)	(3.4)	(8.3)	(39.0)	-8.9%
	BUVA	24.1	4.1	31.0	66.6	125.7	9.6%		GIAA	(0.4)	(3.1)	(17.4)	(6.6)	(27.4)	-4.0%
	IMPC	111.7	(43.5)	54.1	(7.0)	115.4	-6.8%		SINI	0.9	(9.8)	(16.0)	-	(25.0)	32.4%
	ENRG	(5.0)	59.8	34.3	(4.7)	84.4	-7.8%		SMRA	(8.6)	(5.0)	(7.2)	(3.3)	(24.1)	1.5%
	PGAS	3.8	7.1	52.6	16.3	79.8	2.3%		VIVA	(4.7)	(6.9)	(4.3)	(7.3)	(23.1)	37.3%
	ADMR	82.3	4.0	2.5	(10.9)	77.9	13.1%		MYOR	(4.7)	(4.7)	(10.4)	(3.2)	(23.0)	-2.4%
	TINS	20.9	59.9	83.3	(90.1)	73.9	10.9%		PBSA	(12.8)	(6.9)	(0.7)	(0.8)	(21.2)	0.0%
	BRPT	(54.9)	70.7	22.5	25.8	64.0	-8.7%		DKFT	(6.9)	(3.4)	1.2	(11.0)	(20.1)	2.2%
	VKTR	(22.6)	2.4	45.0	38.1	62.9	4.0%		IRSX	(18.3)	(6.7)	(4.0)	9.2	(19.7)	7.4%
	MORA	0.8	8.2	58.2	(5.5)	61.7	4.0%		ICBP	(24.5)	0.8	(3.9)	8.0	(19.6)	0.6%
	MEDC	18.4	27.9	11.5	1.5	59.3	-1.7%		PADI	(19.3)	-	-	-	(19.3)	0.5%
	BMRI	(42.2)	(16.8)	(92.2)	209.9	58.7	4.8%		ERAA	(8.4)	(5.1)	(1.4)	(2.5)	(17.4)	0.5%
	DSSA	3.3	(5.2)	52.1	5.0	55.2	7.5%		INET	13.9	(36.1)	(5.1)	10.9	(16.3)	-6.3%
	PTBA	15.9	15.9	11.4	10.5	53.7	2.5%		NRCA	(16.1)	4.3	2.2	(5.8)	(15.3)	-13.2%
	INKP	31.1	(1.9)	(0.8)	24.5	52.8	3.4%		BULL	(14.8)	14.9	32.1	(47.2)	(15.1)	2.4%
	INDF	12.1	23.0	14.2	3.3	52.6	2.3%		SSIA	(0.7)	(3.4)	1.6	(11.4)	(13.9)	0.8%
	CPIN	13.3	12.7	13.8	10.4	50.2	1.8%		PIPA	(8.4)	(2.8)	(1.0)	(0.7)	(12.9)	-10.4%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 2 Dec-25	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Wk. 1 Jan-26	Wk. 2 Jan-26	Total	6 Wk. Perf.
Basic Material	1,381.0	84.5	1,109.1	940.9	1,593.0	2,270.3	7,378.7	
ANTM	170.6	227.1	713.7	275.9	661.6	457.6	2,506.4	39.7%
INCO	27.1	48.3	225.5	19.3	329.8	668.7	1,318.6	63.7%
INTP	4.5	7.7	7.2	(6.7)	(0.1)	1.4	13.9	3.7%
MDKA	43.1	(4.4)	31.5	81.7	267.7	188.9	608.5	32.9%
HRUM	5.0	(1.8)	(0.7)	5.2	6.1	16.5	30.4	22.4%
SMGR	(32.1)	(1.1)	3.2	(2.6)	18.0	8.8	(5.8)	-5.7%
Consumer cyclicals	(0.9)	(296.5)	(157.1)	308.2	121.4	(46.1)	(71.1)	
ACES	(6.7)	1.4	(7.8)	(2.0)	10.8	(1.6)	(6.1)	-1.9%
MAPI	5.5	9.3	6.6	8.0	15.3	42.4	87.0	-6.7%
MNCN	11.7	5.8	(1.1)	5.3	2.2	5.1	29.0	11.5%
LPPF	(4.9)	(1.0)	(0.1)	(0.8)	(6.7)	(4.2)	(17.7)	7.1%
SCMA	14.9	(30.4)	9.6	(13.0)	(6.2)	2.0	(23.0)	-18.3%
WOOD	(3.5)	(0.7)	(0.1)	(0.7)	(0.2)	(0.2)	(5.5)	-2.2%
Consumer non cyclical	(75.5)	332.4	47.8	17.0	120.5	342.3	784.4	
AMRT	0.6	1.4	38.0	(1.2)	9.6	16.8	65.3	7.0%
GGRM	(0.4)	0.6	0.5	(11.9)	9.6	(7.2)	(8.8)	0.8%
HMSP	42.7	10.2	10.1	(14.7)	(13.9)	10.9	45.2	-4.3%
ICBP	(80.8)	119.9	(6.8)	1.8	22.9	(19.6)	37.3	-1.8%
INDF	(24.8)	15.3	6.7	(11.6)	51.3	52.6	89.4	-3.9%
UNVR	9.1	80.5	(8.1)	14.9	38.1	(8.9)	125.5	-11.6%
CPIN	(41.4)	38.7	0.7	(10.8)	31.4	50.2	68.8	-4.2%
Energy	1,049.5	(1,222.8)	(518.4)	1,341.6	(1,208.6)	(321.1)	(879.8)	
ADRO	(141.2)	77.6	(30.3)	18.2	227.6	205.2	357.1	23.2%
INDY	(23.8)	68.8	30.9	2.1	111.2	42.8	232.0	83.0%
ITMG	(17.8)	(58.1)	(0.1)	(4.8)	(14.6)	2.1	(93.3)	1.5%
MEDC	9.0	(16.8)	10.3	34.1	(57.9)	59.3	38.0	13.6%
PGAS	32.4	107.2	44.9	40.1	119.0	79.8	423.3	9.2%
PTBA	(7.7)	8.5	3.0	6.7	20.8	53.7	85.0	6.5%
Financial	(218.8)	22.4	23.5	83.2	39.4	109.4	59.0	
ARTO	(10.0)	(26.1)	10.1	0.2	(7.5)	3.6	(29.6)	-8.0%
BBTN	(0.9)	51.4	8.6	3.9	26.3	28.1	117.3	3.8%
BBYB	14.4	(13.8)	(17.8)	(5.6)	2.0	13.1	(7.5)	16.8%
BTPS	5.2	10.4	(3.9)	(6.1)	3.6	18.6	27.7	-6.9%
BRIS	0.2	(17.4)	(0.0)	(23.5)	(37.2)	15.2	(62.8)	-3.0%
SRTG	(7.9)	9.8	0.1	(1.9)	0.9	17.8	18.7	14.1%
Financial-Big 4 Banks	(1,467.9)	437.3	(931.5)	(1,690.9)	(103.7)	273.4	(3,483.2)	
BBCA	(577.0)	(289.4)	(439.1)	(365.2)	454.6	(659.9)	(1,876.2)	-1.8%
BMRI	171.5	858.1	(38.0)	(40.7)	(1,152.5)	58.7	(142.9)	1.4%
BBNI	(19.5)	163.8	(48.5)	(88.4)	(49.6)	297.3	255.3	5.3%
BBRI	(1,042.9)	(295.2)	(405.9)	(1,196.6)	643.9	577.3	(1,719.4)	3.5%

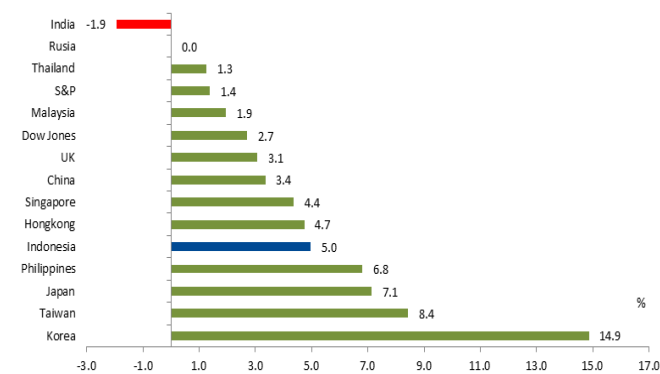
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 2 Dec-25	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Wk. 1 Jan-26	Wk. 2 Jan-26	Total	6 Wk. Perf.
Healthcare	(5.0)	13.7	13.2	(8.9)	98.8	30.9	142.7	
HEAL	6.8	(34.3)	(1.0)	(13.6)	(4.2)	(1.2)	(47.5)	-2.4%
KAEF	(0.7)	(0.3)	(0.0)	0.0	0.1	(0.2)	(1.1)	-1.8%
KLBF	8.1	44.5	6.5	11.2	70.6	27.0	168.0	1.3%
SIDO	4.8	5.6	0.2	0.4	8.8	8.6	28.4	0.0%
SILO	(19.6)	(1.5)	(0.7)	(1.4)	5.1	5.4	(12.7)	4.4%
PRDA	(0.5)	4.2	3.3	(7.5)	0.7	0.8	0.9	1.3%
MIKA	(0.4)	(5.8)	1.9	3.2	18.1	(3.1)	13.8	-4.4%
Industrials	650.1	530.6	334.3	363.5	681.8	538.9	3,099.2	
ASII	231.0	227.0	71.7	142.4	491.4	417.8	1,581.4	4.8%
UNTR	240.7	228.9	144.4	158.8	169.3	35.6	977.6	1.2%
Infrastructure	(76.5)	59.9	(93.8)	105.5	452.1	624.2	1,071.4	
ADHI	(0.5)	0.5	1.8	5.7	6.7	1.9	16.3	6.5%
EXCL	(248.5)	133.6	6.8	66.4	25.0	(86.7)	(103.5)	38.8%
ISAT	(68.0)	28.5	10.3	10.0	7.3	34.3	22.5	-2.2%
JSMR	3.8	17.4	(4.1)	12.8	39.4	20.3	89.7	5.6%
MTEL	(16.3)	(14.5)	(14.6)	(73.4)	(22.4)	(2.5)	(143.8)	-1.6%
TLKM	126.9	(22.5)	65.7	62.0	198.6	353.1	783.9	0.8%
TOWR	25.9	53.8	13.9	3.0	(2.9)	(5.0)	88.7	-1.8%
TBIG	(1.5)	(4.7)	(6.8)	(15.0)	(10.3)	(5.4)	(43.7)	13.4%
Properties and real estate	(40.4)	(126.4)	(19.2)	(53.3)	(19.5)	(215.1)	(473.9)	
ASRI	(1.0)	(0.5)	(0.1)	(0.1)	2.1	(2.3)	(1.9)	9.6%
BEST	(0.5)	0.0	(0.1)	0.2	(0.9)	(1.6)	(2.9)	14.4%
CTRA	12.9	26.3	7.8	(0.1)	5.5	46.7	99.1	7.4%
DMAS	(1.2)	(3.8)	(3.3)	(3.7)	(7.5)	(5.2)	(24.8)	7.6%
PWON	(57.2)	(29.7)	(8.1)	(14.5)	9.1	(76.5)	(176.9)	4.3%
SMRA	(2.3)	(7.0)	(2.1)	(5.9)	(8.5)	(24.1)	(50.0)	7.3%
Technology	(15.8)	(4.8)	(58.1)	6.8	206.3	(92.6)	41.7	
BUKA	(9.9)	(12.5)	(19.2)	(6.4)	23.1	(2.5)	(27.5)	-4.8%
EMTK	(111.8)	196.1	3.6	16.1	65.2	(3.8)	165.5	-18.6%
GOTO	97.6	(185.7)	(47.0)	(9.9)	127.6	(52.1)	(69.6)	6.3%
MTDL	2.3	0.4	1.0	1.3	2.5	(3.2)	4.3	-1.7%
Transportation & logistics	(1.7)	(7.5)	6.8	42.6	(127.9)	(82.8)	(170.4)	
ASSA	3.6	8.7	3.5	7.4	8.5	0.6	32.3	2.6%
BIRD	(1.1)	0.9	(0.1)	(0.5)	2.8	2.3	4.2	-0.6%
SMDR	2.3	(2.2)	6.2	34.8	(27.3)	(0.2)	13.5	28.7%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

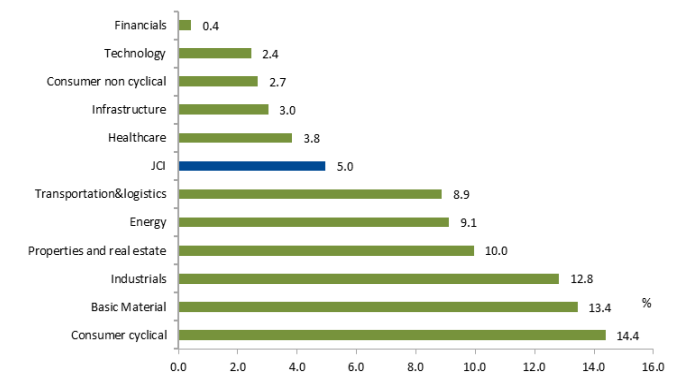
Source: IDX, Bloomberg, BRIDS

Exhibit 21. Regional Markets (YTD 2026), %



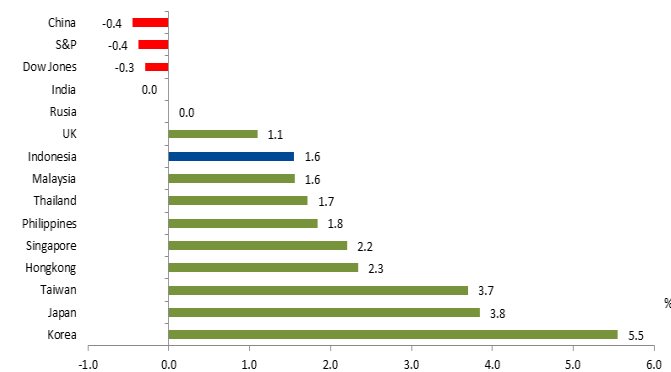
Source: Bloomberg

Exhibit 22. Sectoral Performance (YTD 2026), %



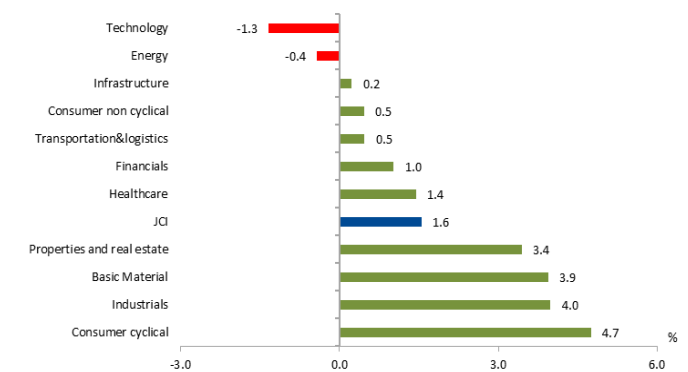
Source: Bloomberg

Exhibit 23. Regional Markets (wow; as of Jan 16), %



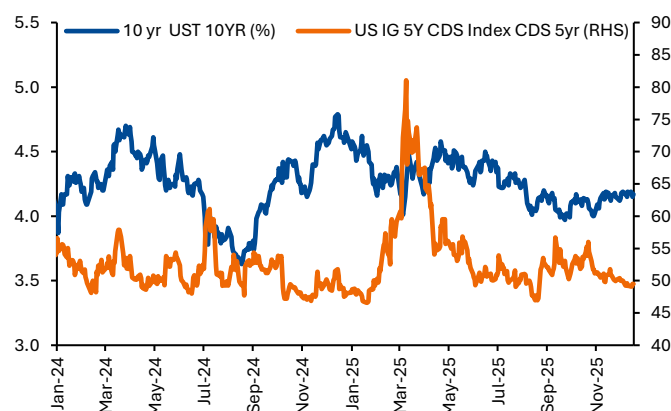
Source: Bloomberg

Exhibit 24. Sectoral Performance (wow; as of Jan 16), %



Source: Bloomberg

Exhibit 25. 10y US Treasury and CDS



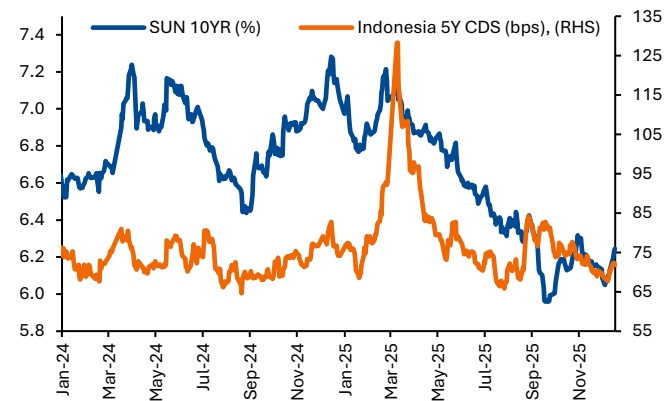
Source: Bloomberg

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)
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
15-Jan-26	3.54	3.56	3.62	3.77	3.96	4.17	50
YTD Avg	3.50	3.50	3.56	3.74	3.94	4.18	49
YTD Changes	0.06	0.09	0.07	0.04	0.02	-0.01	0
MTD Changes	0.06	0.09	0.07	0.04	0.02	-0.01	0
Weekly Changes	0.06	0.07	0.06	0.03	0.01	-0.02	0

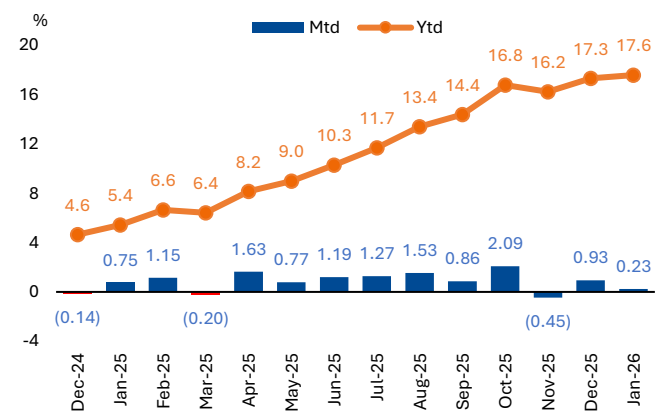
Source: Bloomberg

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

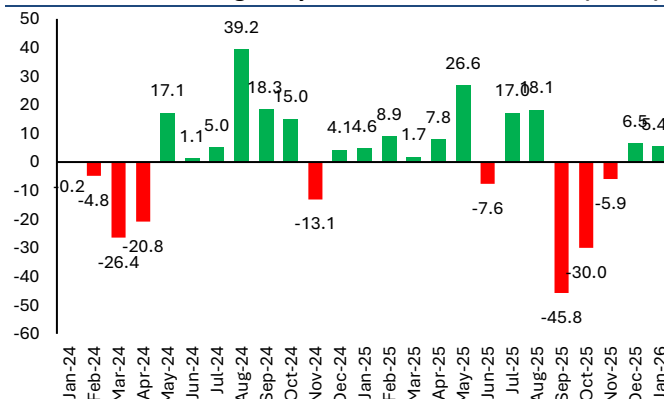
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.02	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
15-Jan-26	4.65	5.29	5.64	6.08	6.25	72
YTD Avg	4.74	5.29	5.55	6.03	6.14	70
YTD Changes	-0.21	0.11	0.08	0.05	0.16	3
MTD Changes	-0.21	0.11	0.08	0.05	0.16	3
Weekly Changes	-0.10	0.00	0.14	0.06	0.13	2

As of Jan 14th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	28.1	82.3	82.3
Bank Indonesia (exclude repo)	(19.0)	(74.9)	(74.9)
Non-Banks:			
Mutual Fund	4.7	6.9	6.9
Insurance & Pension Fund	11.9	9.3	9.3
Foreign Investor	4.5	5.4	5.4
Individual	(0.7)	(0.9)	(0.9)
Others	1.3	19.6	19.6
Total	31.0	47.6	47.6
Domestic Investor	45.5	117.1	117.1
Foreign Investor	4.5	5.4	5.4
Bank Indonesia (include repo)	(1.7)	1.0	1.0

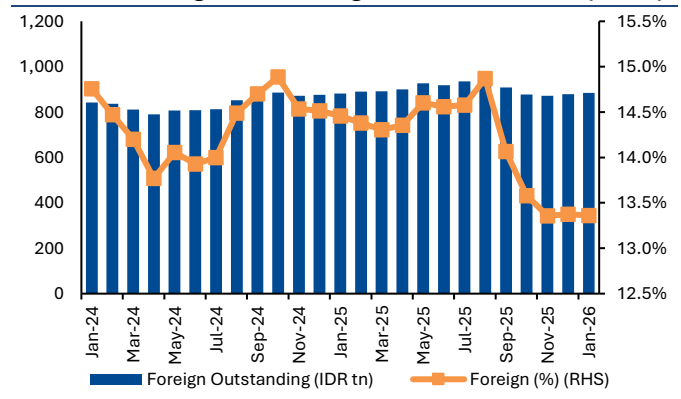
Source: Bloomberg

Exhibit 30. Net Foreign Buy/Sell as of Jan 14th, 2025 (IDRtn)



Source: DJPPR

Exhibit 31. Foreign Outstanding as of Jan 14th, 2025 (IDRtn)



Source: DJPPR

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

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	FY 2025	FY 2026	YTD 2026	WoW
Banking	77.5	78.2	(85.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	50.0	(129.9)	82.3	(444.0)	277.2	82.3	28.1
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(15.4)	(27.5)	130.2	(74.9)	522.5	23.7	(74.9)	(19.0)
Foreign Investor	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(45.8)	(30.0)	(5.9)	6.5	5.4	34.6	2.0	5.4	4.5
Insurance & Pension Fund	16.1	10.2	11.8	6.5	6.4	2.6	11.8	(23.9)	28.6	17.4	37.5	20.4	9.3	103.9	145.4	9.3	11.9
Mutual Fund	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.3	16.9	13.5	9.2	6.9	9.2	56.0	6.9	4.7
Individual	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(8.3)	(2.9)	(0.9)	107.2	(5.2)	(0.9)	(0.7)
Others	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	13.9	(3.6)	3.6	5.6	19.6	(0.1)	30.2	19.6	1.3

Source: DJPPR

Exhibit 33. Ownership Outstanding (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	FY 2025	FY 2026	YTD 2026
Banking	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,408	1,458	1,329	1,411	(444.0)	277.2	82.3
Bank Indonesia	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,511	1,642	1,567	522.5	23.7	(74.9)
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	884	34.6	2.0	5.4
Insurance & Pension Fund	1,161	1,172	1,183	1,190	1,196	1,199	1,211	1,187	1,215	1,233	1,270	1,291	1,300	103.9	145.4	9.3
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	250	9.2	56.0	6.9
Individual	552	577	568	568	568	587	583	570	560	549	540	537	536	107.2	(5.2)	(0.9)
Others	630	639	641	642	647	629	637	629	643	640	643	649	668	(0.1)	30.2	19.6

Source: DJPPR

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