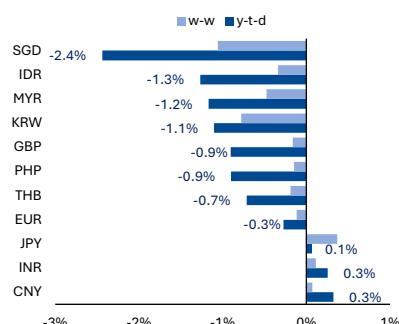
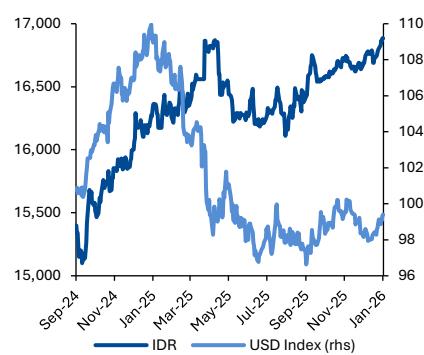
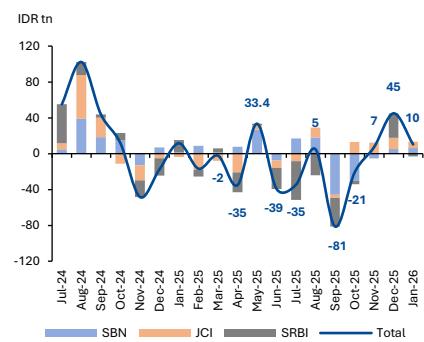


YTD Currency performance (%)

Source: Bloomberg
IDR vs DXY

Source: Bloomberg
Capital Inflow/Outflow (IDR tn)

Source: Bloomberg
BRI Danareksa Sekuritas Analysts
Helmy Kristanto
Chief Economist and Head of Fixed Income Research
(62-21) 5091 4100 ext. 3400
helmy.kristanto@brids.co.id

Macro Strategy

The Currency Conundrum

- 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.

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

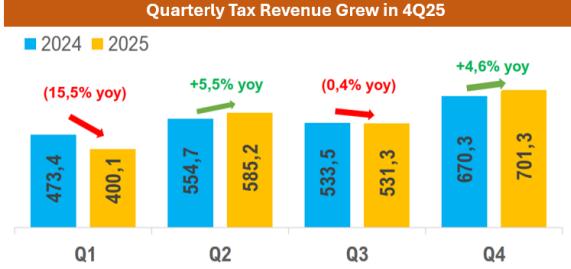
of IDR 18.98 tn and MTD outflows of IDR 74.85 tn. Meanwhile, mutual funds registered inflows of IDR 4.72 tn, while insurance companies and pension funds collectively posted weekly inflows of IDR 11.92 tn.

- **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

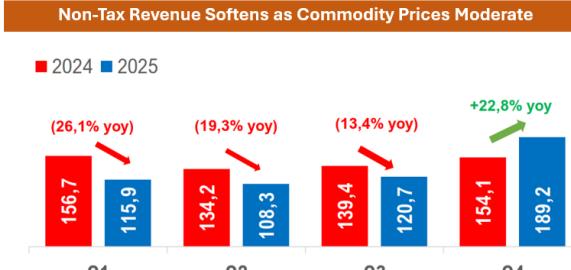
(IDR tn)	12M25 APBN Realization		FY2025*		2024	
	APBN 2025	Outlook 2025	FY2025*			
			Realization	% to Outlook 2025		
Revenue	3,005.1	2,865.5	2,756.3	91.7	2,850.6	
Tax	2,490.9	2,387.3	2,217.9	89.0	2,231.8	
Tax Revenue	2,189.3	2,076.9	1,917.6	87.6	1,931.6	
Excise	301.6	310.4	300.3	99.6	300.2	
Non-Tax	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	

Quarterly Tax Revenue Grew in 4Q25



Quarter	2024 (IDR)	2025 (IDR)	YoY Growth (%)
Q1	473,4	400,1	(-15,5% yoy)
Q2	554,7	585,2	+5,5% yoy
Q3	533,5	531,3	(0,4% yoy)
Q4	670,3	701,3	+4,6% yoy

Non-Tax Revenue Softens as Commodity Prices Moderate

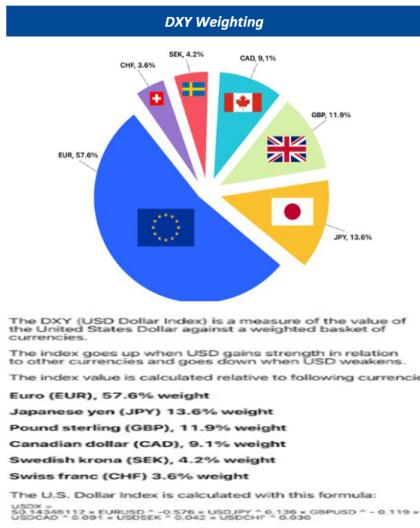


Quarter	2024 (IDR)	2025 (IDR)	YoY Growth (%)
Q1	156,7	115,9	(-26,1% yoy)
Q2	134,2	108,3	(-19,3% yoy)
Q3	139,4	120,7	(-13,4% yoy)
Q4	154,1	189,2	+22,8% yoy

Source: Ministry of Finance

Exhibit 2. DXY Composition & Implication

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


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 (CPIF) 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.

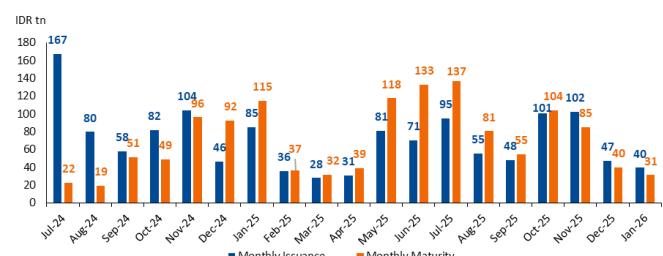
Source: Various Sources

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

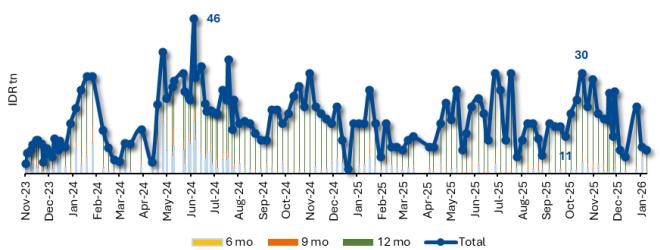

Source: Bank Indonesia, Bloomberg

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


Source: Bank Indonesia, Bloomberg

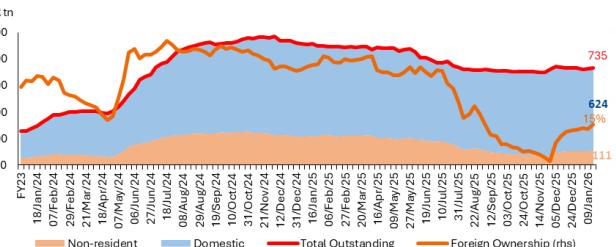
Economic Research – Macro Strategy

Exhibit 6. SRBI Awarded Amount



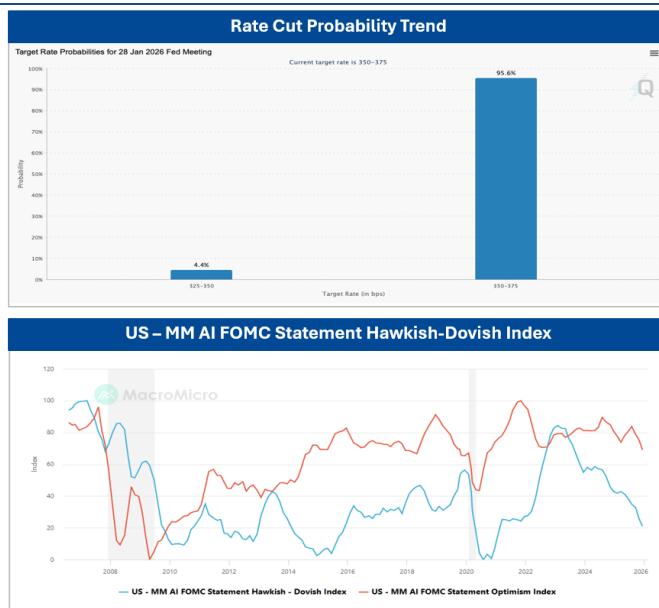
Source: Bank Indonesia, Bloomberg

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



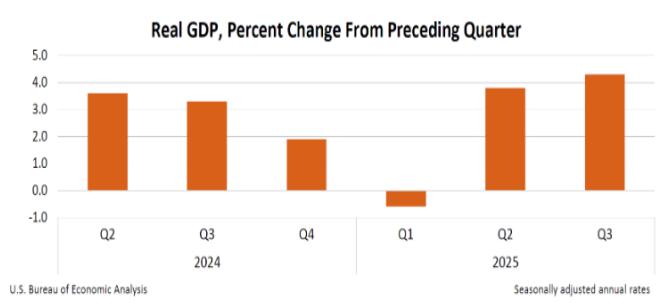
Source: Bank Indonesia, Bloomberg

Exhibit 8. Markets Price January Rate Hold



Source: CME, Trading Economics; Macromicro

Exhibit 9. U.S. Quarterly GDP Trend



Source: U.S. BEA

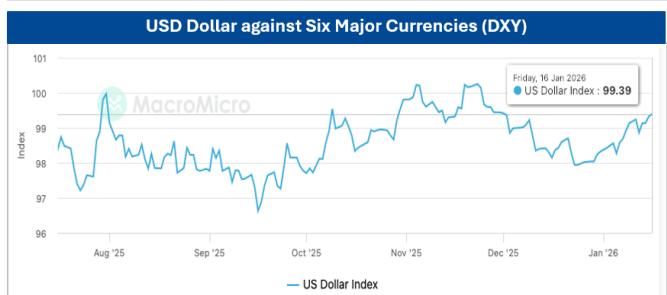
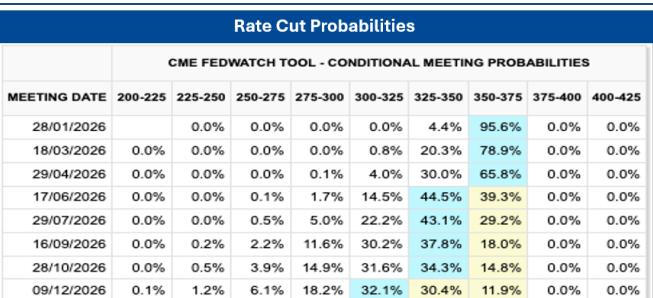
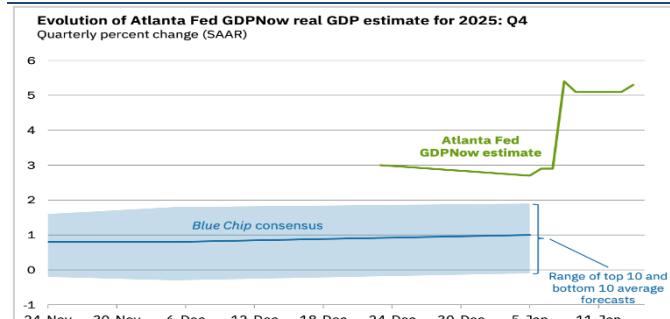
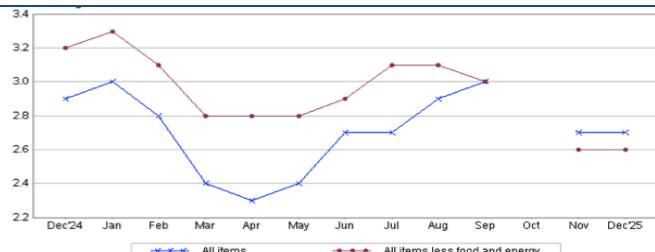


Exhibit 10. 4Q25 U.S. Quarterly GDP Growth Estimate



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

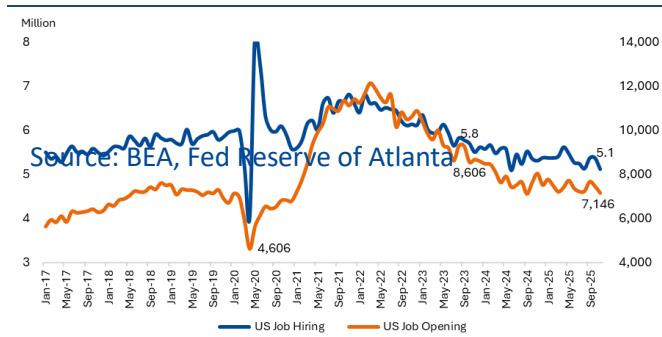
Exhibit 13. % Changes in U.S. CPI

	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.....	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	10.6
All items less food and energy.....	0.2	0.3	0.3	0.2	—	—	0.2	2.6
Commodities less food and energy commodities.....	0.2	0.2	0.3	0.2	—	—	0.0	1.4
New vehicles.....	-0.3	0.0	0.5	0.2	0.1	0.2	0.0	0.5
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 ¹	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	 <p>"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."</p> <p>"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."</p>	Philip Jefferson Federal Reserve Governor	 <p>"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."</p>
Stephen Miran Federal Reserve Governor	 <p>"I think it's very difficult to argue that policy is about neutral. I think policy is clearly restrictive and holding the economy back."</p> <p>"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."</p> <p>"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."</p>	Alberto Musalem St. Louis Federal Reserve Bank President	 <p>"I think policy is really well positioned right now, balancing both the expected path of the economy and the risks on both sides."</p> <p>"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."</p> <p>"I see little reason for near-term further easing of policy."</p>

Source: Federal Reserve, Bloomberg, CNBC

Economic Research – Macro Strategy
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 Rpbn	ANTM	Basic Material	1,123.3	28.6%		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 Cyclicals	(129.8)	17.2%
	IMPC	Industrials	329.8	-15.8%		WIFI	Consumer Cyclicals	(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 Cyclicals	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%
	BIP1	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 Cyclicals	88.2	21.9%		VIVA	Consumer Cyclicals	(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) - Rpbn.	INCO	61.7	274.2	210.4	122.3	668.7	0.8%		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%		BULL	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%		GIAA	(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

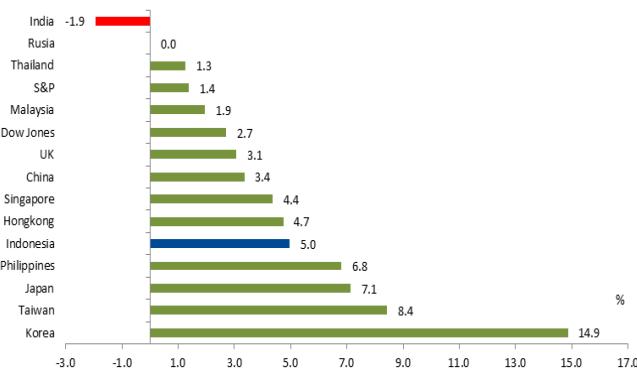
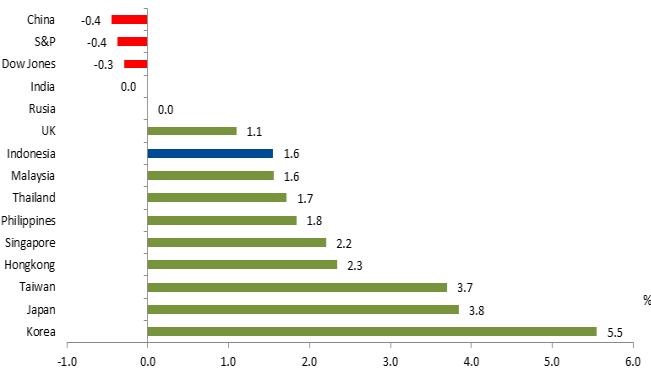
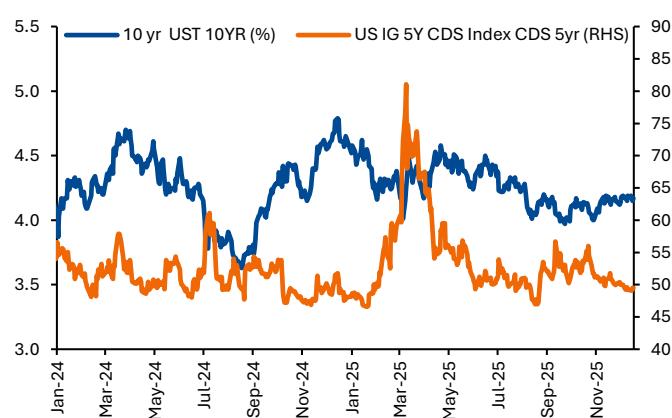
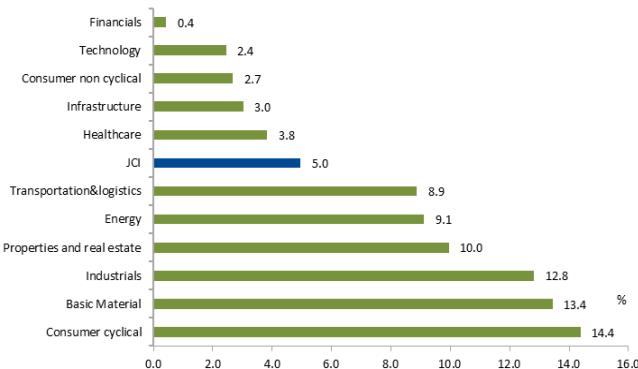
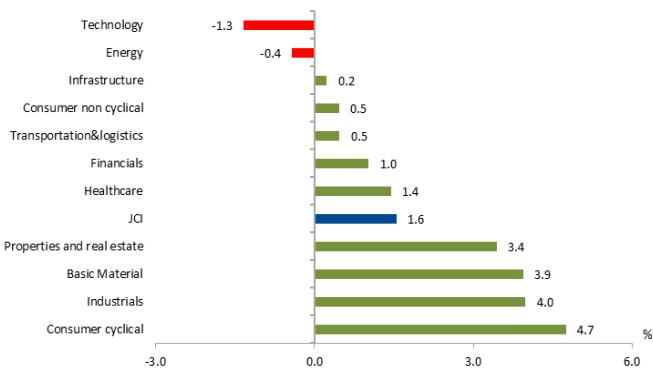
Ticker	Wk. 2 Dec-25	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Wk. 1 Jan-26	Wk. 2 Jan-26	Total	6 Wk. Perf.
Basic Material	1,381.0	84.5	1,109.1	940.9	1,593.0	2,270.3	7,378.7	
ANTM	170.6	227.1	713.7	275.9	661.6	457.6	2,506.4	39.7%
INCO	27.1	48.3	225.5	19.3	329.8	668.7	1,318.6	63.7%
INTP	4.5	7.7	7.2	(6.7)	(0.1)	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%
HMSL	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

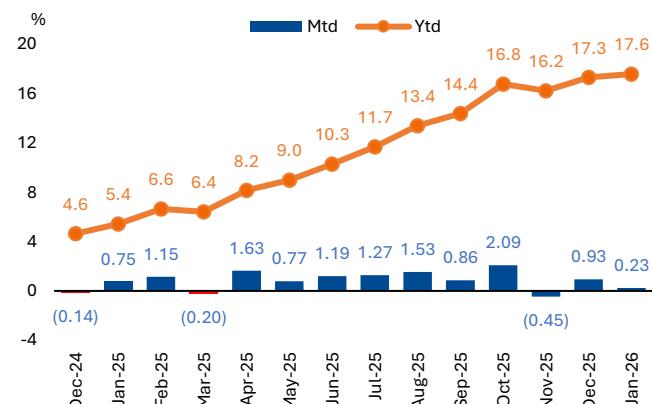
Exhibit 21. Regional Markets (YTD 2026), %

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

Source: Bloomberg
Exhibit 25. 10y US Treasury and CDS

Source: Bloomberg
Exhibit 22. Sectoral Performance (YTD 2026), %

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

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

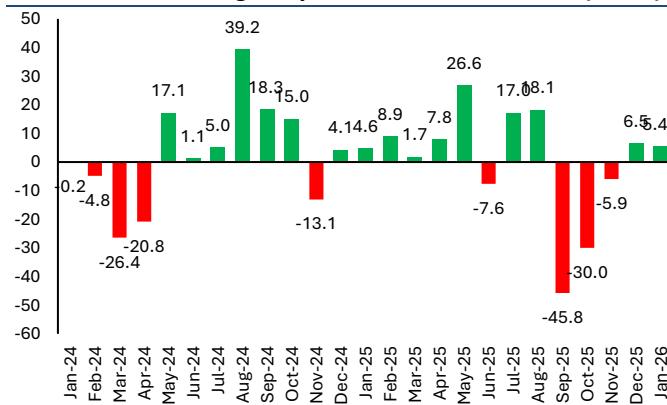
Exhibit 29. INDOGB – YTD Performance and Investor Type

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	7.05	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

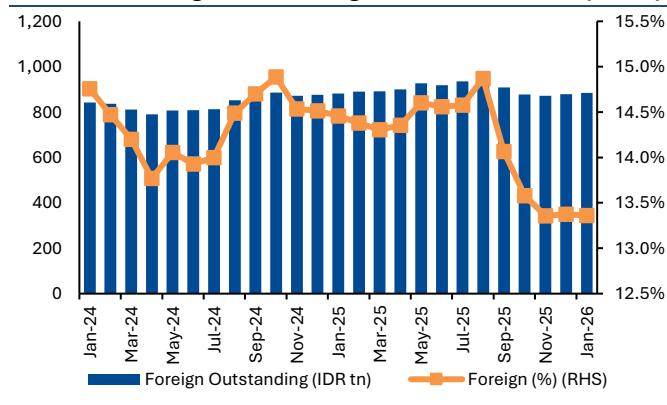
As of Jan 14th, 2026 - (IDR tn)

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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	FY	FY	YTD	WoW
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2024	2025	2026	2026
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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	FY	FY	YTD
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	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
Disclaimer

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

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

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