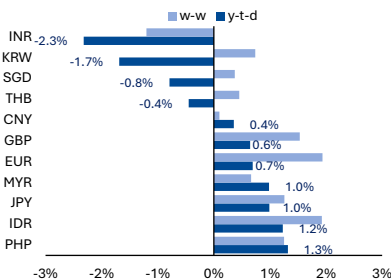


## Macro Strategy

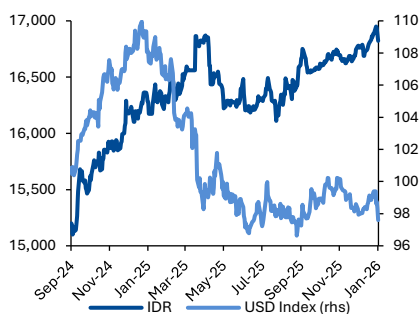
### Interpreting the Signals

#### YTD Currency performance (%)



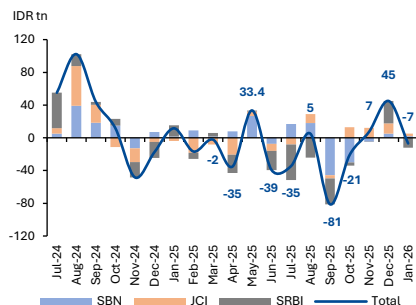
Source: Bloomberg

#### 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

- Rising yields and weaker IDR renew rate-hike concerns, yet FX trends, liquidity conditions, and BI policy suggest low probability.
- Recent SRBI yield moves reflect liquidity calibration, not tightening, keeping rate hikes unlikely while delaying potential rate cuts.
- BI calibrates SRBI awards to balance liquidity and credit as limited FX intervention and seasonal USD demand pressure.

**Risk of Rate Hike on Rising Yield and Weak IDR.** Rising yields have emerged as a new source of concern, particularly after Japanese Government Bond (JGB) yields reached fresh highs on fears of fiscal deterioration. UST yields have also climbed sharply to 4.3%, while 10-year INDOGB yields moved higher in tandem closer to 6.4% level. In last Friday's auction, SRBI yields surged to 4.8%. Against this backdrop, and following our previous report, "[The Currency Conundrum](#)," we reassess whether the recent spike in yields and continued rupiah weakness could trigger a change in policy rates, specifically the risk of a rate hike. In short, we view such an outcome as unlikely at this stage, based on prevailing FX movement, liquidity conditions, and Bank Indonesia's policy reaction trends.

The IDR has remained under pressure since early January, down around 0.7% YTD as of last week after briefly reaching -1.4% YTD at IDR 16,950 per USD, temporarily making it the weakest-performing ASEAN currency. This move coincided with a stronger USD, as the DXY peaked at +1.1% YTD before easing, reflecting expectations of an extended Fed rate hold and elevated geopolitical risks. Domestically, sentiment has also been weighed by concerns over fiscal discipline. As highlighted in our earlier report "[The Reflections and Expectations](#)," FX volatility remained contained in 2025 despite a weaker average IDR level, with the trading range staying historically narrow at 4.72%, highlighting the effectiveness of BI's intervention framework. As such, we view the recent depreciation as a gradual level adjustment rather than disorderly volatility. Historically, BI's policy response has been more sensitive to volatility than to steady depreciation, suggesting current FX pressure alone remains insufficient to warrant a rate response.

**SRBI Yields vs Bid-to-Cover Signals.** During Bank Indonesia's surprise easing phase in 2H25, four-week movements in SRBI yields proved to be a reliable leading indicator. However, this relationship appears to apply mainly during rate-cut cycles, not in reverse. In late November to early December 2025, SRBI yields climbed to around 5.0%, alongside a sharp rise in weekly awarded amounts to IDR36–39 tn, roughly double their usual levels. Notably, this did not lead to a policy rate hike, marking a departure from past patterns and suggesting that higher SRBI yields alone no longer serve as a consistent signal for tightening. Movements in SRBI yields can also be interpreted through their bid-to-cover ratios. Higher yields accompanied by elevated bid-to-cover levels typically reflect efforts to align short-end rates with prevailing market risk conditions, rather than signaling a shift in medium-term policy rates.

From a peak of 4.94% in Nov-25, SRBI yields eased to around 4.7% in Jan-26, alongside stronger auction demand. Between mid-December and mid-January, bid-to-cover ratios climbed to 6–8.5, driven by limited weekly awards of IDR10–14 tn against solid demand of IDR30–40 tn, indicating robust investor appetite rather than tightening pressure. Only in last week's auction, following renewed IDR pressure, did awards jump to IDR39.7tn, the highest since June 2024, translating to bid cover ratio of 1.1x, alongside a 10-bps rise in SRBI and 1-year INDOGB yields. **(continued on next page)**

While this move may appear concerning, we see it as a measured recalibration of liquidity absorption to reinforce currency stability. As such, the recent yield increase reflects signaling and positioning rather than a shift toward policy tightening. Indeed, given these signals, the scope for a rate cut in the medium term appears limited. In line with current Fed rate-cut probabilities, any easing would likely occur no earlier than mid-year.

**Constraint on FX Intervention.** Despite recent uptick in SRBI awarded auctions, overall net flows from SRBI and SBN operations suggest that BI continues to maintain a broadly neutral liquidity stance, with no signs of sustained withdrawal. This aligns with BI's objective of strengthening policy transmission rather than tightening financial conditions. Banking conditions are improving, with loan growth accelerating to 9.69% y-y in Dec-25 from 7.74% in Nov-25. As noted above, BI's adjustment of SRBI award sizes aims to balance liquidity absorption with credit support, reflecting policy fine-tuning rather than tightening.

Such a measure appears opportune as FX intervention options remain limited. Although reserves remain elevated at USD156.5bn and have been stable above USD150bn through 2025, recent Ministry of Finance remarks highlighting strong USD demand suggest part of the IDR pressure is seasonal and transactional. This reduces the effectiveness of prolonged intervention and supports BI's preference to smooth FX volatility rather than defend a specific exchange-rate level, reinforcing its tolerance for orderly adjustment instead of escalating policy measure.

**BI Meeting: Stability remains at the fore.** BI's latest communication reinforces a message of policy continuity. The central bank continues to prioritize stability and policy-rate transmission while maintaining a pro-growth stance. The Governor reiterated that recent IDR depreciation reflects a combination of global factors and domestic perceptions, including concerns surrounding fiscal discipline and the Deputy Governor nomination process, while emphasizing that the process adheres to established governance standards.

BI also acknowledged that FX pressures have been amplified by seasonally elevated USD demand, including dividend and interest payments as well as SOE-related imports (notably Pertamina and PLN). In response, BI reaffirmed its commitment to IDR stabilization through a comprehensive policy mix, including offshore NDFs, onshore spot and DNDF operations, and secondary-market SBN purchases. A rate hike would require more persistent and disorderly currency pressure or a meaningful inflation shock, neither of which is currently evident. Absent these conditions, the current policy mix remains oriented toward stability and growth support, with credit expansion targeted at 8–12% in 2026.

In our view external developments also offer some relief to IDR. Easing geopolitical tensions and signs that former President Trump has stepped back from near-term tariff escalation have contributed to a softer US dollar, easing external pressure on the rupiah. Trump announced the shelving of proposed tariffs on European countries following discussions with NATO leaders at the World Economic Forum, although details remain limited. Separate reports also pointed to NATO-level discussions on potential US involvement in limited areas of Greenland, signaling de-escalation rather than escalation. In response, the DXY slipped below 98, nearing its lowest level in over three months, as currency markets remained cautious toward the dollar amid continued uncertainty surrounding US economic policy. This softer USD backdrop reduces near-term external pressure on the IDR and further weakens the case for a defensive policy rate response.

**Capital Market – Volatility is on the rise.** The 10-year US Treasury yield was volatile over the week, briefly climbing to 4.30% before easing to 4.24%, while the 2-year yield edged up 1 bp to 3.60%. In the domestic market, the 10-year INDOGB yield rose 15 bps w-w to 6.39%. Meanwhile, the US Dollar Index weakened by 1.10% w-w to 98.30, supporting a 0.37% appreciation in the IDR, which closed at IDR 16,822 per USD. On the risk front, Indonesia's 5-year CDS widened slightly by 2 bps WoW to 74 bps, indicating a modest uptick in perceived sovereign risk.

- **Fixed Income Flows.** The Ministry of Finance reported weekly net foreign outflows of IDR4.58tn from the SBN market, lowering total foreign holdings to IDR881tn, although MTD inflows remained positive at IDR1.89tn. Domestically, the banking sector continued to add position on the back of rising yield, recording inflows of IDR 50.49 tn w-w and IDR136.91 tn MTD. In contrast, Bank Indonesia (excluding repo transactions) posted outflows of IDR27.38tn w-w and IDR100.71tn MTD. Mutual funds registered inflows of IDR4.11tn, while insurance companies and pension funds collectively posted w-w inflows of IDR11.77tn.
- **SRBI Flows.** SRBI outstanding declined by IDR41.62tn w-w to IDR 693 tn. Foreign investors recorded net weekly outflows of IDR 8.83 tn, bringing cumulative YTD net outflows to IDR 2.67 tn. Total foreign holdings now stand at IDR 102 tn, equivalent to around 15% of total SRBI outstanding.
- **Equity Flows.** Foreign selling pressure intensified in the third week of January 2026, with net outflows reaching IDR3.3tn, marking the largest weekly outflow since the 3rd week of Oct-25. As a result, cumulative MTD foreign inflows moderated to IDR3.2tn. This reversal in flows lead the JCI slipped back below the 9,000 level after briefly touching a new all-time high of 9,135. At the stock level, foreign selling was concentrated in several large-cap names, with BBKA, BUMI, BMRI, AMMN, and CBDK emerging as the top five stocks experiencing the most consistent net outflows.

**Exhibit 1. SRBI Bidding-Awarded Amount (IDR tn) and Bid-to-Cover Ratio**

Tenor		3-Dec-25	5-Dec-25	12-Dec-25	19-Dec-25	2-Jan-26	9-Jan-26	15-Jan-26	23-Jan-26
6 Months	Bidding Amount	1.13	2.98	3.46	3.35	5.79	9.83	16.40	4.13
	Awarded Amount	0.92	1.80	0.50	0.95	1.00	5.19	1.00	4.13
	Bid-to-Cover Ratio	1.2	1.7	6.9	3.5	5.8	1.9	16.4	1.0
9 Months	Bidding Amount	0.77	1.63	2.05	0.45	2.67	7.94	7.29	4.11
	Awarded Amount	0.30	1.20	0.10	0.05	1.00	0.63	1.00	4.11
	Bid-to-Cover Ratio	2.6	1.4	20.5	8.7	2.7	12.7	7.3	1.0
12 Months	Bidding Amount	36.82	28.21	37.59	32.98	25.84	42.24	35.61	33.54
	Awarded Amount	9.78	21.46	6.40	4.00	18.00	2.18	5.00	31.49
	Bid-to-Cover Ratio	3.8	1.3	5.9	8.2	1.4	19.4	7.1	1.1
All Tenors	Bidding Amount	38.72	32.82	43.10	36.79	34.30	60.01	59.30	41.77
	Awarded Amount	11	24.46	7	5	20	8	7	39.72
	Bid-to-Cover Ratio	3.5	1.3	6.2	7.4	1.7	7.5	8.5	1.1

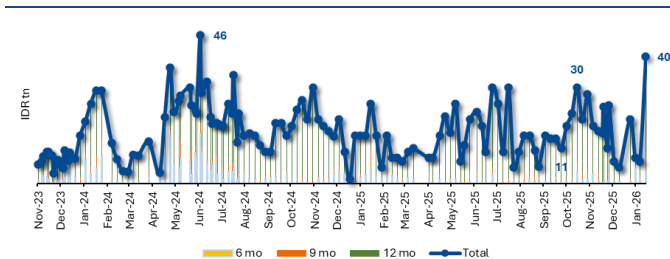
Source: Bank Indonesia

**Exhibit 2. SRBI Yield (%)**

Tenor		3-Dec-25	5-Dec-25	12-Dec-25	19-Dec-25	2-Jan-26	9-Jan-26	15-Jan-26	23-Jan-26
6 Months	Bidding Rate	4.90	4.91	4.92	4.89	4.83	4.73	4.67	4.66
	Winning Rate	4.89	4.90	4.90	4.85	4.80	4.69	4.62	4.66
9 Months	Bidding Rate	4.97	4.96	4.96	4.93	4.88	4.79	4.71	4.76
	Winning Rate	4.94	4.95	4.94	4.90	4.85	4.74	4.66	4.76
12 Months	Bidding Rate	5.07	5.05	5.04	4.97	4.89	4.85	4.76	4.86
	Winning Rate	5.01	5.02	4.98	4.92	4.87	4.79	4.69	4.84
All Tenors	Bidding Rate	5.06	5.03	5.03	4.97	4.88	4.82	4.73	4.83
	Winning Rate	5.00	5.00	4.98	4.90	4.87	4.72	4.67	4.81

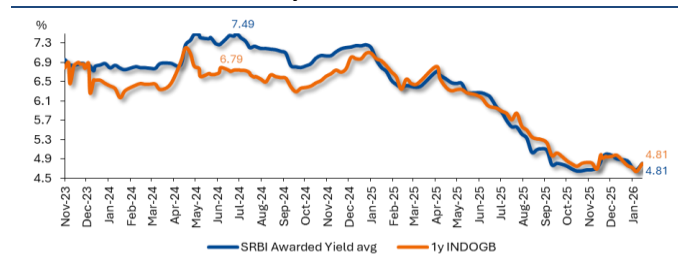
Source: Bank Indonesia

**Exhibit 2. SRBI Awarded Amount**



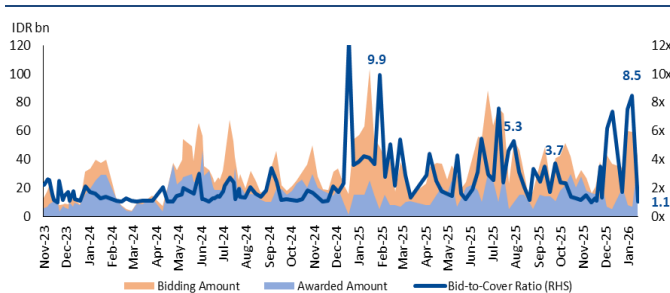
Source: Bank Indonesia

**Exhibit 3. SRBI Yield vs. 1y INDOGB Yield**



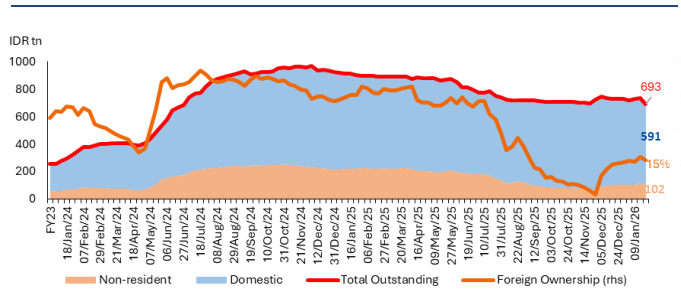
Source: Bank Indonesia

**Exhibit 5. SRBI Bid to Cover Ratio**



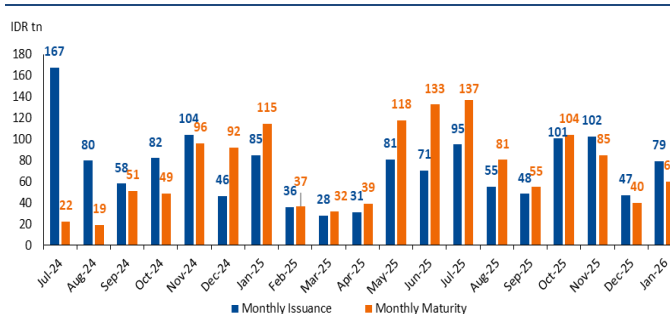
Source: Bank Indonesia

**Exhibit 6. SRBI Outstanding**



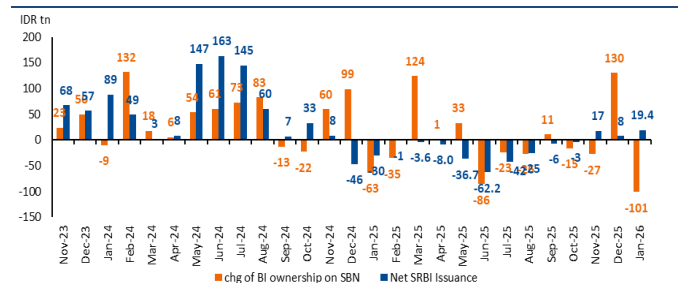
Source: Bank Indonesia

**Exhibit 7. SRBI Net Issuance as of Jan 23<sup>th</sup>, 2026**



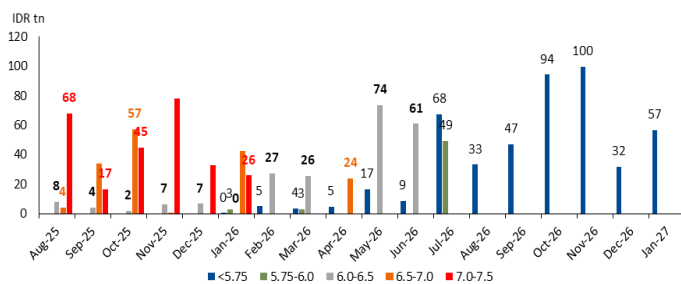
Source: Bank Indonesia

**Exhibit 8. Net SRBI Issuance vs. BI Ownership in SBN as of Jan 23<sup>th</sup>, 2026**



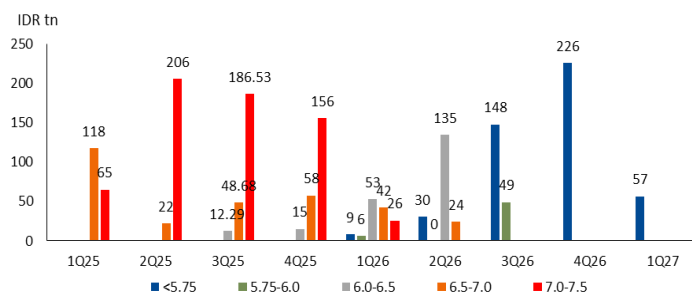
Source: Bank Indonesia

Exhibit 9. Monthly SRBI Maturity Yield Range



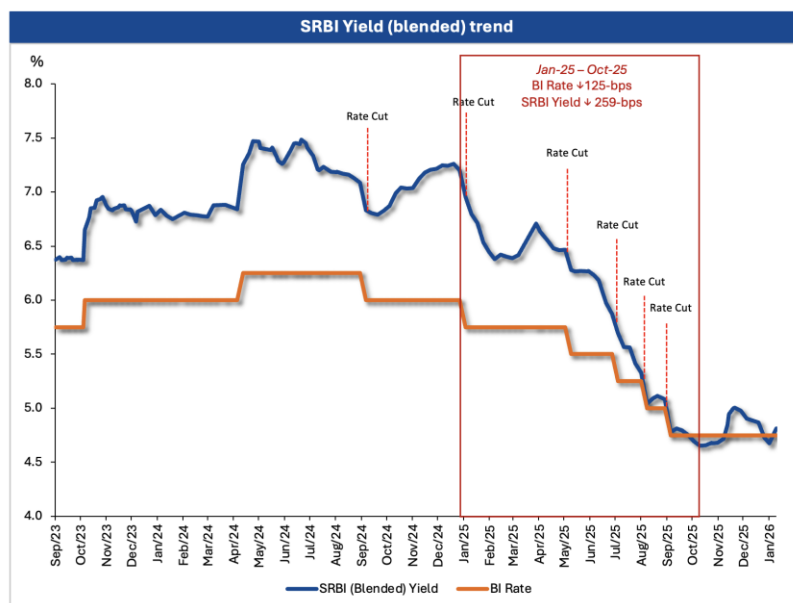
Source: Bank Indonesia

Exhibit 10. Quarterly SRBI Maturity Yield Range



Source: Bank Indonesia

Exhibit 11. SRBI Yield Pre-BI Rate Cut

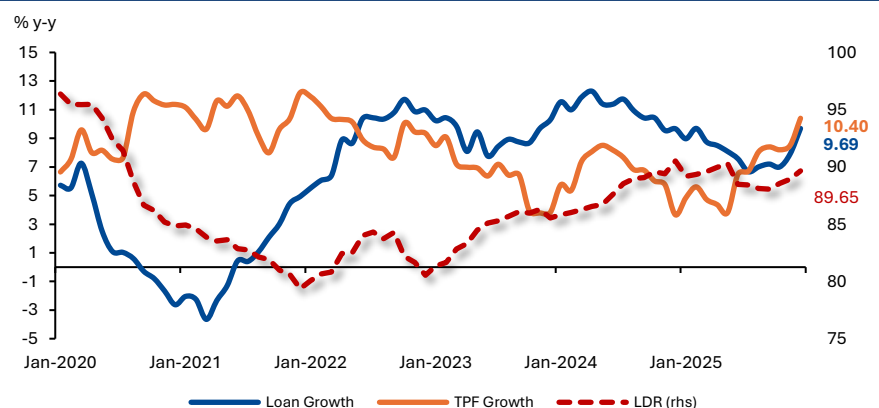


Rate Cut	Pre-Rate Cut Yield Trend (bps)	
	2 Auctions	4 Auctions
Sep-24	-7	-10
Jan-25	-4	-2
May-25	-1	-17
Jul-25	-31	-40
Aug-25	-23	-36
Sep-25	-1	-25
Oct-25	-10	-9
Nov-25	+2	-1
Dec-25	-2	+14
Jan-26	-19	-30

- SRBI yields have fallen by around 50 bps from their peak prior to the first rate cut back in Sep 2024. Since then, SRIB yield has decline further by more than 200 bps.
- In Jul and Aug 2025, the BI Rate cut were preceded by 23-31bps yield decline in the previous 2 auctions and ~40bps yield decline in the previous 4 auctions. In Sep 2025, the rate cut preceded by 25 bps lower SRBI yield.
- Although recently SRBI yields have moved higher, and in previous cycles four-week SRBI yield movements often preceded BI rate changes, current auction results suggest a different interpretation. Persistently high bid-to-cover ratios point to strong demand rather than genuine tightening pressure.

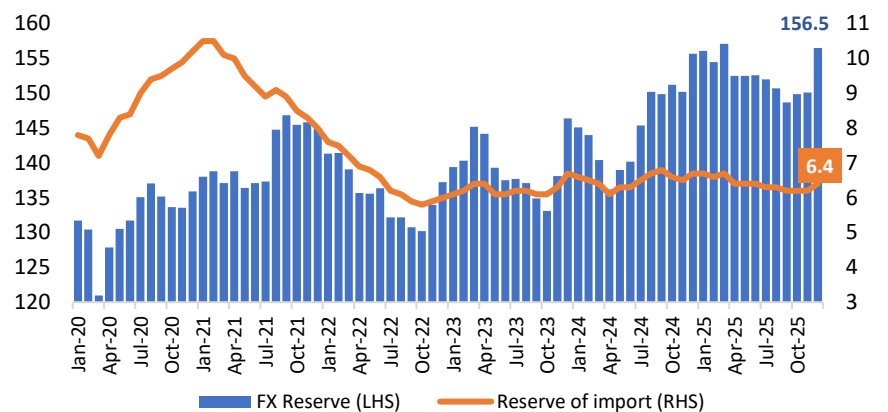
Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 12. Third-Party Fund (TPF) and Loan Growth



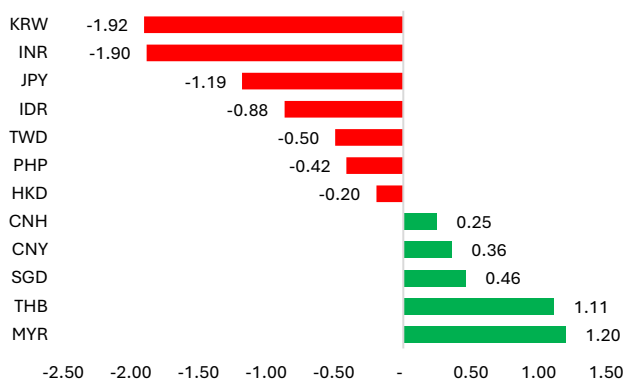
Source: Bank Indonesia

Exhibit 13. Indonesia FX Reserve



Source: Bank Indonesia

Exhibit 14. IDR YTD Performance against USD vs Peers



Source: Bloomberg

Exhibit 15. DXY slipped below 98



Source: Trading Economics



Exhibit 16. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 23 Jan'26) - in Rpbn	ASII	Industrials	1,360.2	1.9%	Top 20 Outflow (1 - 23 Jan'26) - in Rpbn	BBCA	Financial-Big 4 Banks	(4,076.8)	-5.3%
	BBRI	Financial-Big 4 Banks	1,314.1	5.2%		BUMI	Energy	(2,853.8)	-1.6%
	INCO	Basic Material	1,298.0	30.9%		BMRI	Financial-Big 4 Banks	(1,429.6)	-2.2%
	ANTM	Basic Material	1,212.3	36.2%		AMMN	Basic Material	(443.3)	12.1%
	PTRO	Energy	882.4	-16.0%		CBDK	Properties and real estate	(348.2)	-9.7%
	ADRO	Energy	841.2	32.6%		GOTO	Technology	(288.1)	-6.3%
	TLKM	Infrastructure	624.2	8.3%		SINI	Industrials	(281.7)	32.4%
	MDKA	Basic Material	612.8	44.7%		HRTA	Consumer Cyclical	(243.1)	8.4%
	BRMS	Basic Material	583.5	13.6%		CUAN	Energy	(204.0)	-25.9%
	MBMA	Basic Material	551.3	39.5%		IATA	Transportation & logistics	(169.9)	-19.4%
	BREN	Infrastructure	481.6	-4.1%		RATU	Energy	(139.6)	-18.3%
	IMPC	Industrials	471.0	-10.2%		BBNI	Financial-Big 4 Banks	(135.5)	5.3%
	JPFA	Consumer non cyclical	457.0	10.7%		DEWA	Energy	(115.5)	2.2%
	UNTR	Industrials	277.1	-7.5%		BRIS	Financial	(98.8)	0.9%
	MORA	Infrastructure	267.4	21.8%		WIFI	Consumer Cyclical	(86.9)	-9.8%
	PGAS	Energy	249.4	18.8%		CPRO	Consumer non cyclical	(77.6)	12.7%
	INKP	Basic Material	227.4	24.4%		GTSI	Energy	(69.7)	26.7%
	ADMR	Energy	224.7	46.2%		LPKR	Properties and real estate	(69.4)	36.9%
	INDF	Consumer non cyclical	176.1	0.7%		ICBP	Consumer non cyclical	(68.8)	0.9%
	NICL	Basic Material	161.1	23.0%		INDY	Energy	(66.4)	65.2%
	VKTR	Consumer Cyclical	144.9	30.2%		EXCL	Infrastructure	(63.6)	16.3%
	BIPI	Energy	140.5	167.4%		MYOR	Consumer non cyclical	(52.6)	7.0%
	PTBA	Energy	135.8	10.8%		ENRG	Energy	(52.5)	-2.2%
	AADI	Energy	135.7	21.1%		MINA	Consumer Cyclical	(47.5)	36.1%
	ARCI	Basic Material	131.1	19.4%		RMKE	Energy	(46.5)	32.9%
	TPIA	Basic Material	129.9	-5.0%		IRSX	Technology	(42.3)	14.4%
	BBTN	Financial	110.6	4.7%		GIAA	Transportation & logistics	(41.9)	-8.2%
	AKRA	Energy	109.7	3.6%		AMRT	Consumer non cyclical	(41.0)	-2.0%
	EMTK	Technology	107.7	-4.6%		MTEL	Infrastructure	(38.7)	-16.4%
	BUVA	Consumer Cyclical	107.2	32.7%		SMRA	Properties and real estate	(35.7)	5.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 4. 3<sup>rd</sup> Week of January 2026 Foreign Flows

	Ticker	19-Jan-26	20-Jan-26	21-Jan-26	22-Jan-26	23-Jan-26	Total Flow	1 Wk. Perf.		Ticker	19-Jan-26	20-Jan-26	21-Jan-26	22-Jan-26	23-Jan-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (19 - 23 Jan'26) - Rpbn.	BBRI	91.4	224.1	120.9	(103.0)	126.3	459.7	0.8%	Top 20 Outflow Previous Week (19 - 23 Jan'26) - Rpbn.	BBCA	(449.3)	(268.0)	(1,705.6)	(878.6)	(530.0)	(3,831.4)	-5.3%
	ADRO	0.5	135.4	122.9	157.9	(0.0)	416.6	7.6%		BUMI	(23.7)	(734.0)	(446.2)	4.8	(87.1)	(1,286.2)	-12.2%
	ASII	131.5	(30.6)	175.3	57.3	73.3	406.7	-3.2%		GOTO	(143.8)	(33.2)	(102.5)	(42.3)	(96.5)	(418.3)	-11.8%
	INCO	123.6	56.9	150.0	11.9	(9.1)	333.3	6.7%		BMRI	(55.9)	35.6	(65.8)	(207.5)	(19.1)	(312.6)	0.0%
	PTRO	88.2	213.0	38.7	(46.0)	(61.5)	232.5	-28.9%		BBNI	(95.8)	(55.6)	(10.9)	(103.6)	(34.1)	(299.9)	1.3%
	ADMR	(4.9)	92.2	(11.0)	83.2	70.7	230.2	15.2%		ARCI	(112.4)	16.6	(39.4)	(67.2)	(46.8)	(249.3)	1.8%
	BRMS	(12.6)	194.0	(76.2)	81.9	28.0	215.1	2.0%		INDY	(113.1)	(26.8)	(44.5)	(38.5)	(0.2)	(223.1)	7.2%
	BREN	16.6	16.6	28.8	79.0	46.2	187.3	-4.1%		TINS	(34.5)	(78.6)	(29.4)	(48.4)	(5.0)	(196.0)	-5.7%
	JPFA	12.0	96.8	22.7	26.7	24.4	182.6	7.4%		BRPT	(42.1)	(183.2)	22.3	(56.8)	129.7	(130.2)	-8.5%
	MDKA	81.6	79.7	40.8	(51.0)	(0.3)	150.8	10.4%		CUAN	(50.5)	(84.6)	(11.4)	7.6	12.3	(126.6)	-6.2%
	NCKL	(7.6)	58.3	66.8	(11.5)	40.3	146.3	3.5%		HRTA	(18.1)	(27.2)	(46.9)	(22.8)	1.7	(113.3)	-7.5%
	AADI	18.7	12.3	(5.2)	43.3	73.1	142.1	12.7%		BUVA	(26.7)	87.8	(73.8)	(61.3)	(17.5)	(91.5)	-2.1%
	IMPC	64.2	23.2	38.2	(18.0)	33.6	141.2	6.6%		AMRT	(2.2)	(19.3)	(11.3)	(1.7)	(40.7)	(75.1)	-2.3%
	INDF	20.5	17.5	(2.2)	28.6	26.9	91.3	1.1%		LPKR	6.6	(2.2)	(0.0)	(58.1)	(16.8)	(70.5)	19.8%
	ANTM	(94.5)	156.9	164.7	(129.3)	(8.8)	89.0	5.9%		CBDK	(13.0)	(20.1)	(16.3)	(13.3)	(7.2)	(70.0)	3.6%
	TOWR	3.8	13.3	13.2	38.1	18.8	87.2	13.6%		ICBP	10.1	13.4	(21.5)	(1.5)	(60.2)	(59.8)	2.8%
	TPIA	47.0	(2.6)	9.0	15.6	11.8	80.8	-0.4%		BRIS	(13.5)	(9.6)	(19.5)	(13.7)	9.7	(46.6)	-1.7%
	SGRO	(0.5)	5.5	53.5	17.8	0.6	76.9	2.3%		DSSA	19.1	(22.7)	(13.8)	2.7	(30.3)	(45.0)	-5.9%
	RATU	14.1	(0.5)	15.6	2.5	44.9	76.6	-7.2%		PSAB	(22.7)	27.9	(21.7)	(11.5)	(10.0)	(38.0)	-0.8%
	TLKM	(138.6)	13.6	74.8	86.1	34.1	69.9	3.0%		IATA	(10.2)	(11.2)	(4.6)	(12.8)	1.2	(37.7)	-17.1%
	PWON	(6.1)	12.4	24.8	14.8	14.7	60.5	-1.0%		MYOR	(14.9)	(2.0)	(2.5)	(12.0)	1.7	(29.7)	11.8%
	BBTN	2.1	12.5	16.8	21.7	6.2	59.3	0.8%		MINA	(1.4)	24.1	(19.0)	(6.2)	(23.8)	(26.3)	-18.1%
	VKTR	70.5	(0.4)	10.9	(12.1)	(12.2)	56.7	6.8%		CDIA	(10.0)	(36.5)	2.6	(4.2)	22.9	(25.3)	-7.2%
	PTBA	5.1	6.4	1.2	15.8	27.9	56.3	4.5%		CPIN	(29.2)	(9.5)	5.6	13.8	(5.7)	(24.9)	-4.6%
	MORA	11.9	(1.0)	8.3	9.5	26.4	55.0	8.5%		ASLI	(1.8)	(12.9)	(6.8)	(2.7)	0.3	(24.0)	-14.0%
	MEDC	(13.4)	13.8	10.7	37.7	(2.7)	46.1	3.8%		KIJA	5.4	6.8	(1.7)	(28.3)	(3.4)	(21.3)	-8.4%
	UNTR	5.1	47.6	(133.1)	139.1	(13.7)	45.0	-12.2%		KLBF	(2.9)	(12.4)	14.8	5.8	(26.2)	(20.9)	1.2%
	PGAS	3.4	22.1	20.7	11.7	(16.3)	41.7	12.4%		IRSX	(8.8)	(6.3)	(0.7)	(6.4)	3.3	(18.9)	-1.4%
	MAPI	(0.1)	9.4	3.7	28.4	(4.7)	36.7	6.4%		BBYB	(9.9)	(2.8)	(4.8)	(3.7)	2.6	(18.6)	-12.0%
	MBMA	7.9	31.6	32.6	(48.9)	9.2	32.3	0.6%		EXCL	(12.4)	17.9	(13.7)	(12.1)	2.5	(17.9)	8.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Wk. 1 Jan-26	Wk. 2 Jan-26	Wk. 3 Jan-26	Total	6 Wk. Perf.
<b>Basic Material</b>	84.5	1,109.1	940.9	1,593.0	2,270.3	558.9	6,556.6	
ANTM	227.1	713.7	275.9	661.6	457.6	89.0	2,424.8	40.7%
INCO	48.3	225.5	19.3	329.8	668.7	333.3	1,624.8	76.4%
INTP	7.7	7.2	(6.7)	(0.1)	1.4	(1.1)	8.4	1.8%
MDKA	(4.4)	31.5	81.7	267.7	188.9	150.8	716.3	46.7%
HRUM	(1.8)	(0.7)	5.2	6.1	16.5	17.6	43.0	18.4%
SMGR	(1.1)	3.2	(2.6)	18.0	8.8	4.3	30.5	-1.4%
<b>Consumer cyclicals</b>	(296.5)	(157.1)	308.2	121.4	(46.1)	(100.1)	(170.3)	
ACES	1.4	(7.8)	(2.0)	10.8	(1.6)	(1.4)	(0.7)	0.5%
MAPI	9.3	6.6	8.0	15.3	42.4	36.7	118.1	5.5%
MNCN	5.8	(1.1)	5.3	2.2	5.1	(3.7)	13.6	3.8%
LPPF	(1.0)	(0.1)	(0.8)	(6.7)	(4.2)	0.9	(12.0)	14.7%
SCMA	(30.4)	9.6	(13.0)	(6.2)	2.0	6.6	(31.3)	-29.4%
WOOD	(0.7)	(0.1)	(0.7)	(0.2)	(0.2)	(0.4)	(2.3)	-7.2%
<b>Consumer non cyclical</b>	332.4	47.8	17.0	120.5	342.3	205.2	1,065.2	
AMRT	1.4	38.0	(1.2)	9.6	16.8	(75.1)	(10.4)	1.8%
GGRM	0.6	0.5	(11.9)	9.6	(7.2)	18.7	10.2	17.7%
HMSP	10.2	10.1	(14.7)	(13.9)	10.9	6.4	8.8	9.6%
ICBP	119.9	(6.8)	1.8	22.9	(19.6)	(59.8)	58.3	2.5%
INDF	15.3	6.7	(11.6)	51.3	52.6	91.3	205.5	0.7%
UNVR	80.5	(8.1)	14.9	38.1	(8.9)	19.3	135.7	-14.4%
CPIN	38.7	0.7	(10.8)	31.4	50.2	(24.9)	85.3	-3.1%
<b>Energy</b>	(1,222.8)	(518.4)	1,341.6	(1,208.6)	(321.1)	(363.7)	(2,293.1)	
ADRO	77.6	(30.3)	18.2	227.6	205.2	416.6	914.9	34.8%
INDY	68.8	30.9	2.1	111.2	42.8	(223.1)	32.7	86.4%
ITMG	(58.1)	(0.1)	(4.8)	(14.6)	2.1	19.4	(56.1)	3.6%
MEDC	(16.8)	10.3	34.1	(57.9)	59.3	46.1	75.1	15.2%
PGAS	107.2	44.9	40.1	119.0	79.8	41.7	432.6	24.0%
PTBA	8.5	3.0	6.7	20.8	53.7	56.3	149.1	13.3%
<b>Financial</b>	22.4	23.5	83.2	39.4	109.4	66.2	344.0	
ARTO	(26.1)	10.1	0.2	(7.5)	3.6	3.5	(16.2)	-4.5%
BBTN	51.4	8.6	3.9	26.3	28.1	59.3	177.6	12.8%
BBYB	(13.8)	(17.8)	(5.6)	2.0	13.1	(18.6)	(40.5)	-6.4%
BTPS	10.4	(3.9)	(6.1)	3.6	18.6	15.1	37.6	5.4%
BRIS	(17.4)	(0.0)	(23.5)	(37.2)	15.2	(46.6)	(109.6)	4.2%
SRTG	9.8	0.1	(1.9)	0.9	17.8	(0.8)	25.8	31.8%
<b>Financial-Big 4 Banks</b>	437.3	(931.5)	(1,690.9)	(103.7)	273.4	(3,984.2)	(5,999.6)	
BBCA	(289.4)	(439.1)	(365.2)	454.6	(659.9)	(3,831.4)	(5,130.5)	-4.4%
BMRI	858.1	(38.0)	(40.7)	(1,152.5)	58.7	(312.6)	(627.1)	3.5%
BBNI	163.8	(48.5)	(88.4)	(49.6)	297.3	(299.9)	(25.2)	8.5%
BBRI	(295.2)	(405.9)	(1,196.6)	643.9	577.3	459.7	(216.8)	6.1%

Source: IDX, Bloomberg, BRIDS

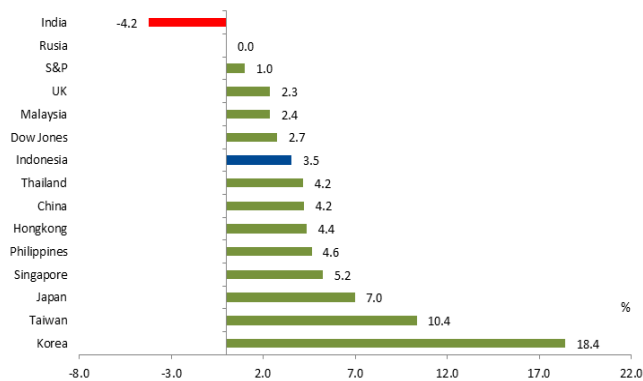


Exhibit 19. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Wk. 1 Jan-26	Wk. 2 Jan-26	Wk. 3 Jan-26	Total	6 Wk. Perf.
<b>Healthcare</b>	13.7	13.2	(8.9)	98.8	30.9	(9.3)	138.5	
HEAL	(34.3)	(1.0)	(13.6)	(4.2)	(1.2)	3.8	(50.4)	-2.1%
KAEF	(0.3)	(0.0)	0.0	0.1	(0.2)	0.3	(0.1)	-2.8%
KLBF	44.5	6.5	11.2	70.6	27.0	(20.9)	139.0	5.2%
SIDO	5.6	0.2	0.4	8.8	8.6	(8.5)	15.1	0.9%
SILO	(1.5)	(0.7)	(1.4)	5.1	5.4	6.8	13.7	4.0%
PRDA	4.2	3.3	(7.5)	0.7	0.8	2.0	3.5	0.4%
MIKA	(5.8)	1.9	3.2	18.1	(3.1)	1.5	15.7	-4.0%
<b>Industrials</b>	530.6	334.3	363.5	681.8	538.9	588.3	3,037.4	
ASII	227.0	71.7	142.4	491.4	417.8	406.7	1,757.1	3.4%
UNTR	228.9	144.4	158.8	169.3	35.6	45.0	781.9	-5.5%
<b>Infrastructure</b>	59.9	(93.8)	105.5	452.1	624.2	350.6	1,498.5	
ADHI	0.5	1.8	5.7	6.7	1.9	(2.2)	14.5	4.2%
EXCL	133.6	6.8	66.4	25.0	(86.7)	(17.9)	127.1	15.0%
ISAT	28.5	10.3	10.0	7.3	34.3	30.1	120.6	1.7%
JSMR	17.4	(4.1)	12.8	39.4	20.3	32.1	117.9	6.2%
MTEL	(14.5)	(14.6)	(73.4)	(22.4)	(2.5)	(1.0)	(128.5)	-4.1%
TLKM	(22.5)	65.7	62.0	198.6	353.1	69.9	726.9	6.2%
TOWR	53.8	13.9	3.0	(2.9)	(5.0)	87.2	150.0	15.7%
TBIG	(4.7)	(6.8)	(15.0)	(10.3)	(5.4)	(13.9)	(56.1)	10.5%
<b>Properties and real estate</b>	(126.4)	(19.2)	(53.3)	(19.5)	(215.1)	(85.2)	(518.7)	
ASRI	(0.5)	(0.1)	(0.1)	2.1	(2.3)	(0.0)	(0.9)	7.3%
BEST	0.0	(0.1)	0.2	(0.9)	(1.6)	0.7	(1.8)	12.4%
CTRA	26.3	7.8	(0.1)	5.5	46.7	(8.8)	77.4	2.3%
DMAS	(3.8)	(3.3)	(3.7)	(7.5)	(5.2)	4.7	(18.8)	7.7%
PWON	(29.7)	(8.1)	(14.5)	9.1	(76.5)	60.5	(59.2)	10.5%
SMRA	(7.0)	(2.1)	(5.9)	(8.5)	(24.1)	(3.5)	(51.2)	8.6%
<b>Technology</b>	(4.8)	(58.1)	6.8	206.3	(92.6)	(441.3)	(383.7)	
BUKA	(12.5)	(19.2)	(6.4)	23.1	(2.5)	(16.8)	(34.4)	-1.8%
EMTK	196.1	3.6	16.1	65.2	(3.8)	29.2	306.4	-23.6%
GOTO	(185.7)	(47.0)	(9.9)	127.6	(52.1)	(418.3)	(585.5)	-9.1%
MTDL	0.4	1.0	1.3	2.5	(3.2)	(2.3)	(0.3)	-1.7%
<b>Transportation &amp; logistics</b>	(7.5)	6.8	42.6	(127.9)	(82.8)	(46.7)	(215.4)	
ASSA	8.7	3.5	7.4	8.5	0.6	9.6	38.3	3.4%
BIRD	0.9	(0.1)	(0.5)	2.8	2.3	(1.9)	3.3	0.6%
SMDR	(2.2)	6.2	34.8	(27.3)	(0.2)	(2.0)	9.3	20.6%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

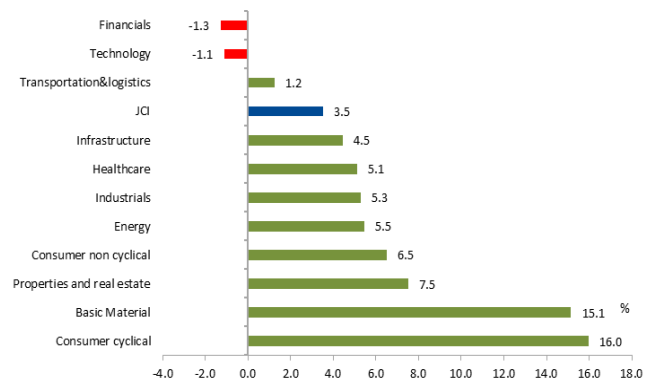
Source: IDX, Bloomberg, BRIDS

Exhibit 20. Regional Markets (YTD 2026), %



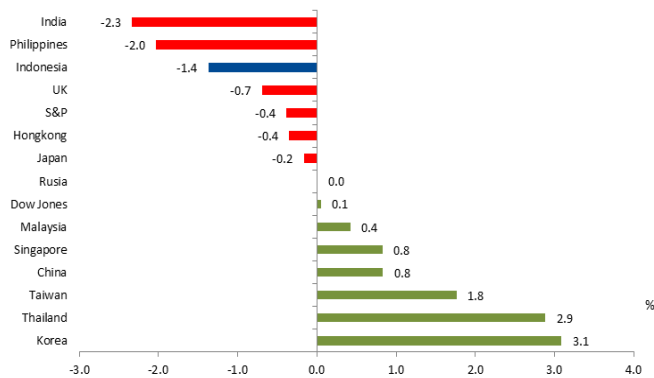
Source: Bloomberg

Exhibit 21. Sectoral Performance (YTD 2026), %



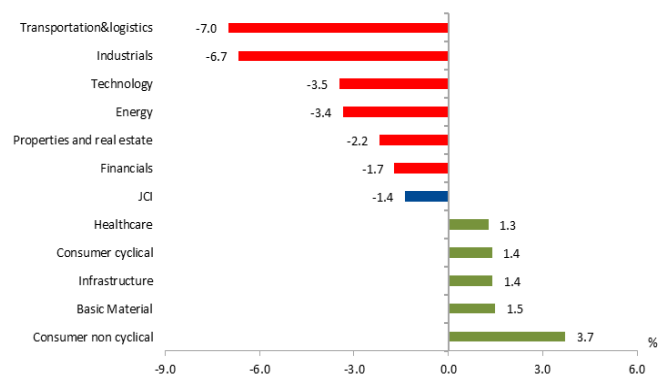
Source: Bloomberg

Exhibit 22. Regional Markets (wow; as of Jan 23), %



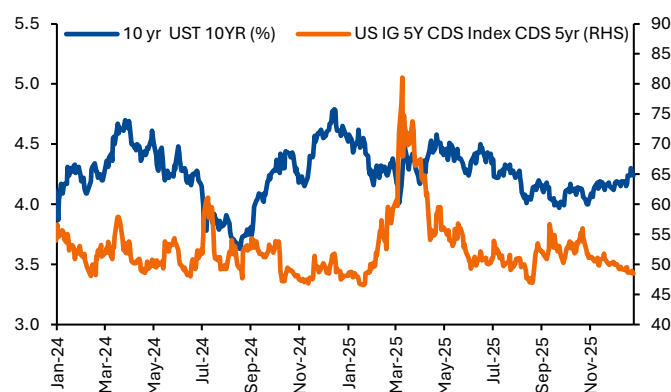
Source: Bloomberg

Exhibit 23. Sectoral Performance (wow; as of Jan 23), %



Source: Bloomberg

Exhibit 24. 10y US Treasury and CDS



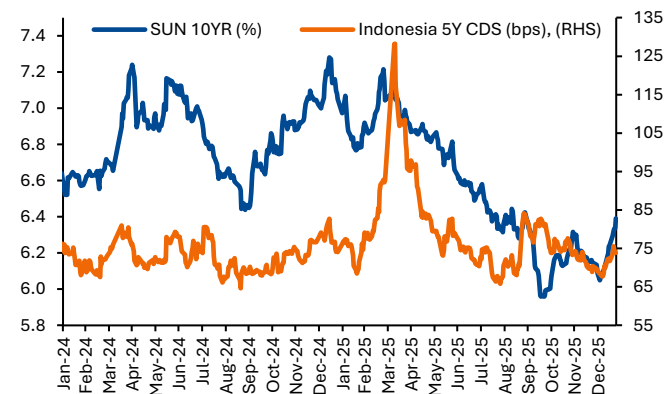
Source: Bloomberg

Exhibit 25. 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
23-Jan-26	3.53	3.60	3.67	3.84	4.03	4.24	48
YTD Avg	3.51	3.54	3.60	3.77	3.98	4.21	49
YTD Changes	0.05	0.13	0.12	0.11	0.09	0.06	2
MTD Changes	0.05	0.13	0.12	0.11	0.09	0.06	-2
Weekly Changes	-0.02	0.01	0.00	0.02	0.01	0.00	0

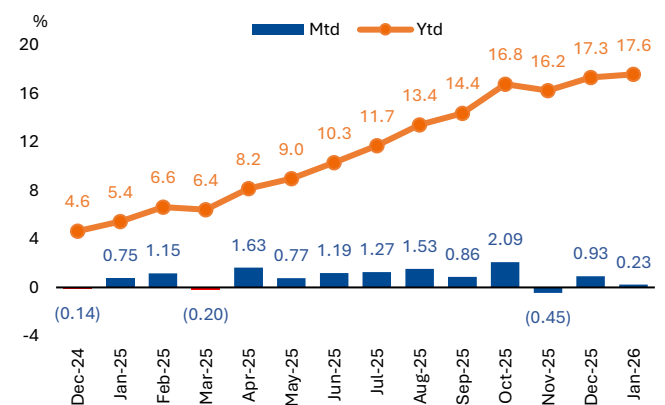
Source: Bloomberg

Exhibit 26. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 27. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 28. INDOGB – YTD Performance and Investor Type

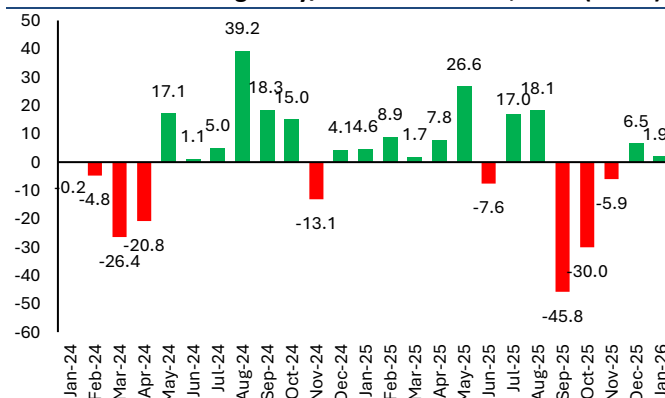
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
23-Jan-26	4.81	5.38	5.78	6.32	6.39	74
YTD Avg	4.71	5.30	5.61	6.11	6.21	72
YTD Changes	-0.05	0.20	0.22	0.29	0.31	5
MTD Changes	-0.05	0.20	0.22	0.29	0.31	5
Weekly Changes	0.16	0.09	0.14	0.24	0.15	2

As of Jan 22<sup>th</sup>, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	50.5	136.9	136.9
Bank Indonesia (exclude repo)	(27.4)	(100.7)	(100.7)
Non-Banks:			
Mutual Fund	4.1	15.0	15.0
Insurance & Pension Fund	11.8	22.2	22.2
Foreign Investor	(4.6)	1.9	1.9
Individual	(0.7)	(1.7)	(1.7)
Others	1.5	21.2	21.2
<b>Total</b>	<b>35.1</b>	<b>94.8</b>	<b>94.8</b>
Domestic Investor	67.1	193.6	193.6
Foreign Investor	(4.6)	1.9	1.9
Bank Indonesia (include repo)	7.8	10.4	10.4

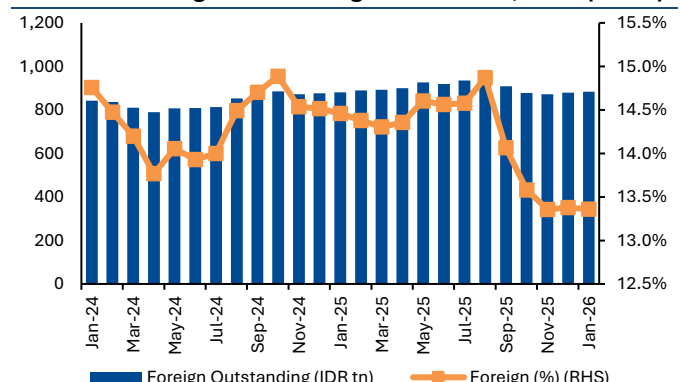
Source: Bloomberg

Exhibit 29. Net Foreign Buy/Sell as of Jan 22<sup>th</sup>, 2026 (IDRtn)



Source: DJPPR

Exhibit 30. Foreign Outstanding as of Jan 22<sup>th</sup>, 2026 (IDRtn)



Source: DJPPR

**Exhibit 31. 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	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)	136.9	277.2	136.9	50.5
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	(100.7)	23.7	(100.7)	(27.4)
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	1.9	2.0	1.9	(4.6)
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	22.2	145.4	22.2	11.8
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	15.0	56.0	15.0	4.1
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)	(1.7)	(5.2)	(1.7)	(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	21.2	30.2	21.2	1.5

Source: DJPPR

**Exhibit 32. 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	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	1,466	277.2	136.9
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	1,541	23.7	(100.7)
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	881	2.0	1.9
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	1,313	145.4	22.2
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	258	56.0	15.0
Individual	552	577	568	568	568	587	583	570	560	549	540	537	536	(5.2)	(1.7)
Others	630	639	641	642	647	629	637	629	643	640	643	649	670	30.2	21.2

Source: DJPPR

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