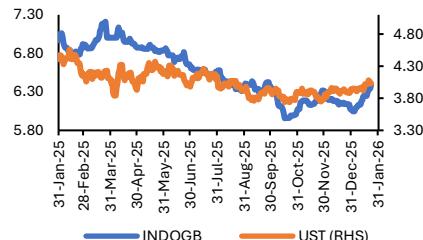


Macro Strategy

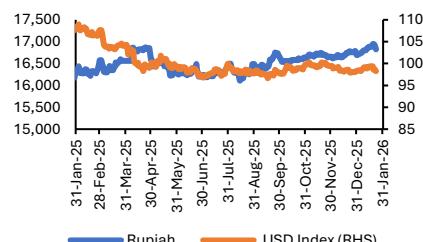
Interpreting the Signals

INDOGB 10yr vs UST (%)



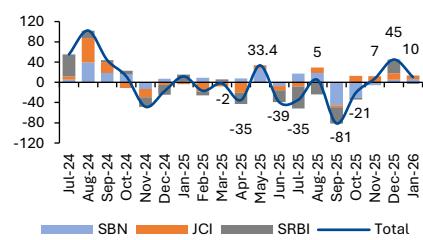
Source: Bloomberg

USD/IDR vs USD Index



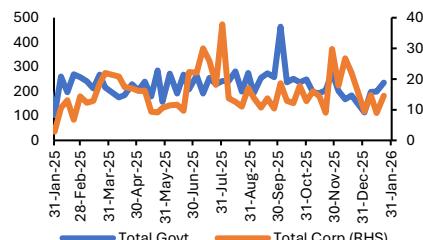
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- **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.

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 DNDNF 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.

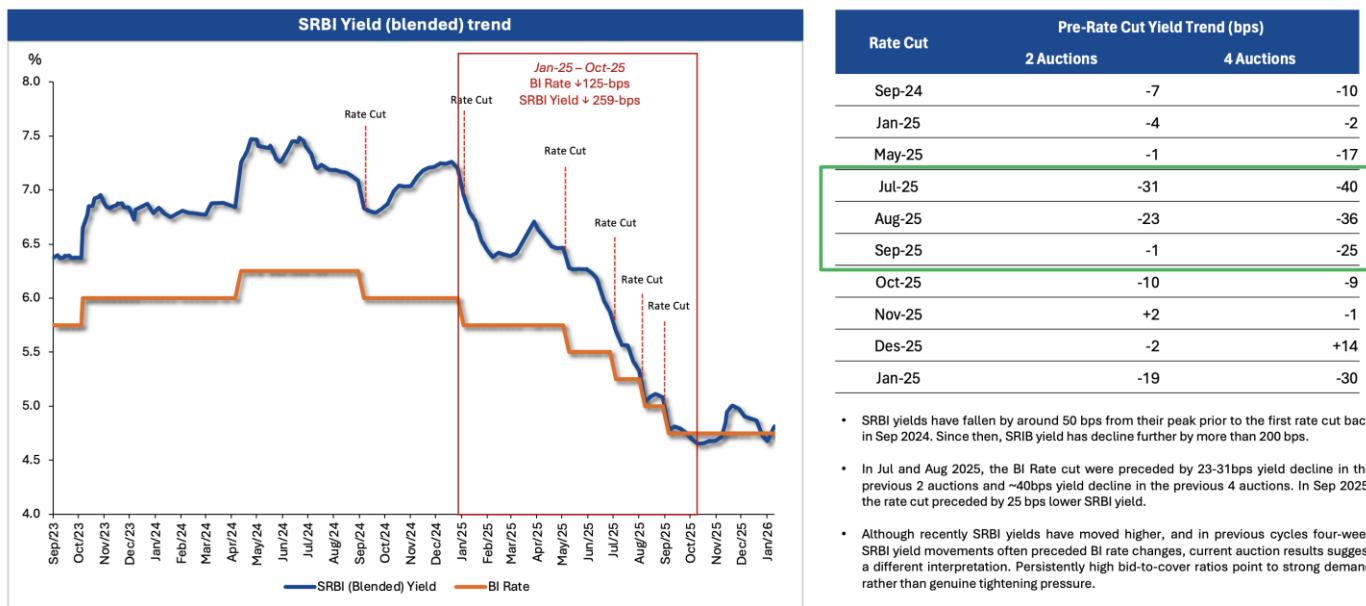
Capital Market – Volatility is on the rise. The 10-year US Treasury yield was volatile over the week, briefly climbing to 4.30% before easing to 4.24%, while the 2-year yield edged up 1 bp to 3.60%. In the domestic market, the 10-year INDOGB yield rose 15 bps w-w to 6.39%. Meanwhile, the US Dollar Index 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.

Upcoming SBSN Auction. The Government of Indonesia will conduct a Sovereign Sharia Securities (SBSN) auction on Tuesday, 27 January 2026. The series to be offered at this auction include SPNS09032026, SPNS10082026, SPNS12102026, as well as PBS030, PBS040, PBS034, PBS005, and PBS038 (reopening). For this auction, the government has set an indicative target of IDR 11 trillion.(MoF)

Previous SBSN Auction Results. The auction of Government Islamic Securities (SBSN) held on 13 January 2026 recorded total incoming bids of IDR 55.26 trillion, significantly higher than the previous auction on 9 December 2025, which amounted to IDR 18.85 trillion. The highest demand was observed in the SPNS13072026 series, with yields ranging from 4.45% to 4.75% and total bids reaching IDR 10.40 trillion. This was followed by the SPNS12102026 and PBS030 series, which attracted investor interest of IDR 10.08 trillion and IDR 8.64 trillion, respectively. The SPNS12102026 series offered yields in the range of 4.50%–4.85%, while PBS030 yields were quoted between 5.12% and 5.41%. The government awarded a total of IDR 12 trillion in this auction, exceeding the indicative target of IDR 11 trillion, with a bid-to-cover ratio of 4.61x. (MoF)

Exhibit 1. SRBI Yield Pre-BI Rate Cut



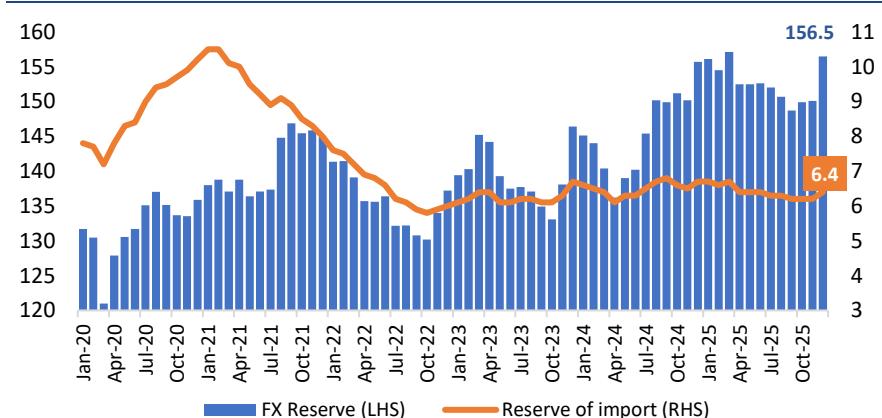
Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 2. Third-Party Fund (TPF) and Loan Growth



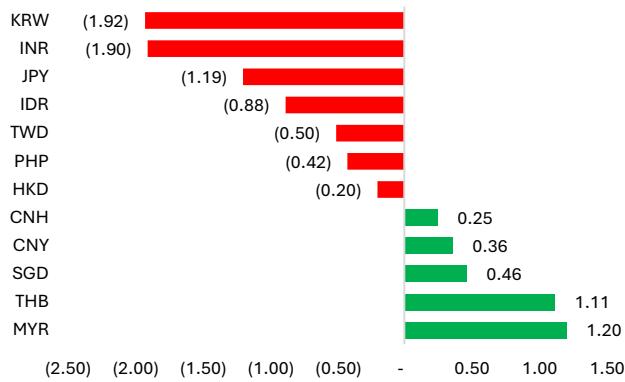
Source: Bank Indonesia

Exhibit 3. Indonesia FX Reserve



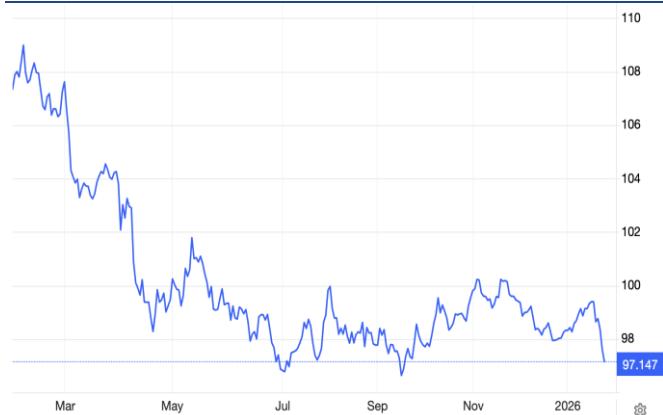
Source: Bank Indonesia

Exhibit 4. IDR YTD Performance against USD vs Peers



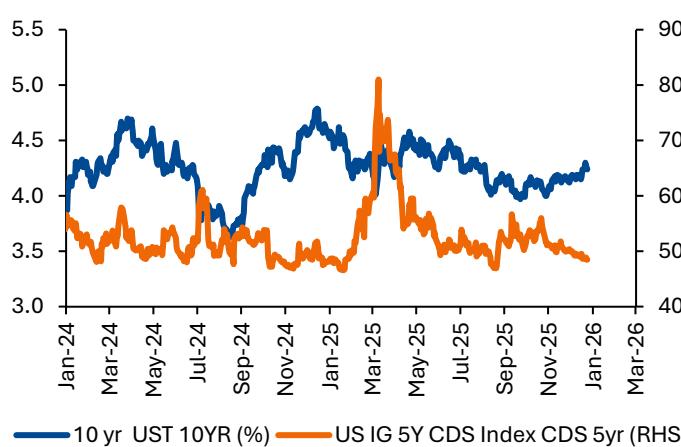
Source: Bloomberg

Exhibit 5. DXY slipped below 98



Source: Trading Economics

Exhibit 6. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 7. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 8. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25	Week on Jan-26		
	1 st	2 nd	3 rd													
Banking	1,591.1	1,697.4	1,495.4	1,413.9	1,298.8	1,139.8	1,056.9	1,121.9	1,200.0	1,374.3	1,408.5	1,458.5	1,328.6	1,396.8	1,415.1	1,465.6
Bank Indonesia	801.5	1,020.0	1,095.5	1,218.4	1,324.8	1,497.4	1,612.0	1,643.1	1,592.5	1,554.3	1,538.9	1,511.4	1,641.7	1,586.6	1,568.3	1,541.0
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,401.4	1,409.2	1,425.9	1,486.9	1,551.1	1,592.7	1,630.7	1,630.7	1,632.9	1,640.6	1,644.4	1,643.1	1,650.9
Foreign Investor	891.3	762.2	842.1	810.7	805.6	871.1	877.5	891.9	918.7	908.1	878.1	872.2	878.7	883.3	885.1	880.5
Insurance & Pension Fund	655.2	873.0	1,041.4	1,061.3	1,103.6	1,105.5	1,145.2	1,183.4	1,198.9	1,215.4	1,232.8	1,270.2	1,290.7	1,302.0	1,301.1	1,312.9
Mutual Fund	157.9	145.8	177.8	178.4	178.7	187.7	187.0	186.5	182.8	203.3	220.2	233.8	243.0	247.4	253.9	258.0
Individual	221.4	344.3	435.3	453.8	497.6	517.5	542.3	567.6	587.1	559.6	548.5	540.2	537.3	536.8	536.4	535.6
Others	360.5	466.6	618.8	573.3	593.8	603.2	618.6	640.8	629.4	643.3	639.7	643.3	648.9	668.3	668.6	670.1

Source: DJPPR

Exhibit 9. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25	Week on Jan-26		
	1 st	2 nd	3 rd													
Banking	215.5	94.8	(140.8)	(81.5)	(115.1)	(159.1)	(82.9)	65.0	78.1	174.4	34.1	50.0	(129.9)	68.2	18.2	50.5
Bank Indonesia	347.1	31.4	164.9	122.9	106.3	172.7	114.5	31.1	(50.6)	(38.2)	(15.4)	(27.5)	130.2	(55.1)	(18.2)	(27.4)
Bank Indonesia (gross)	345.9	130.0	4.8	37.5	7.8	16.7	61.0	64.2	41.6	38.0	0.0	2.2	7.7	3.9	(1.3)	7.8
Foreign Investor	(82.6)	31.9	19.1	(31.3)	(5.1)	65.5	6.4	14.4	26.8	(10.6)	(30.0)	(5.9)	6.5	4.6	1.9	(4.6)
Insurance & Pension Fund	112.4	29.4	31.2	19.9	42.3	1.8	39.8	38.2	15.5	16.5	17.4	37.5	20.4	11.3	(0.9)	11.8
Mutual Fund	(3.4)	(10.3)	(4.2)	0.6	0.3	9.0	(0.7)	(0.5)	(3.7)	20.6	16.9	13.5	9.2	4.5	6.4	4.1
Individual	90.2	19.5	29.0	18.5	43.9	19.8	24.8	25.3	19.5	(27.5)	(11.1)	(8.3)	(2.9)	(0.6)	(0.4)	(0.7)
Others	128.9	11.3	102.8	(45.6)	20.5	9.4	15.4	22.2	(11.4)	13.9	(3.6)	3.6	5.6	19.4	0.4	1.5

Source: DJPPR

Exhibit 10. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing	Fair Price	Fair Yield	Last Trade							Mos
					Price	Range	Range	Date	Price	Vol (IDR bn)	Avg Weekly Vol (IDR bn)	Freq			
FR0107	09-Jan-25	15-Aug-45	7.13	6.55	106.34	106.27	107.10	6.48	6.55	15-Jan-26	105.30	1,754.34	1,414.38	34	0.71%
FR0108	29-Jul-25	15-Apr-36	6.50	6.23	102.00	102.06	102.72	6.14	6.22	15-Jan-26	101.95	2,398.50	1,880.65	78	0.70%
FR0106	09-Jan-25	15-Aug-40	7.13	6.45	106.29	106.18	106.90	6.39	6.46	15-Jan-26	106.12	1,472.54	1,246.58	61	0.57%
FR0109	15-Aug-25	15-Mar-31	5.88	5.62	101.13	101.15	101.60	5.51	5.61	15-Jan-26	101.15	255.36	2,149.77	15	0.47%
PBS030	04-Jun-21	15-Jul-28	6.75	5.07	101.87	101.88	102.65	4.74	5.06	15-Jan-26	101.40	751.92	2,853.02	71	0.76%
PBS038	07-Dec-23	15-Dec-49	8.63	6.69	102.24	99.97	102.95	6.63	6.88	15-Jan-26	100.50	218.59	148.87	97	0.69%
PBS040	30-Oct-25	15-Nov-30	4.88	5.50	97.89	97.31	98.48	5.36	5.64	15-Jan-26	99.25	86.42	697.90	31	0.60%
PBS034	13-Jan-22	15-Jun-39	8.38	6.34	101.41	100.03	101.68	6.31	6.50	15-Jan-26	101.55	0.28	204.46	11	0.27%

Data As of Jan 23, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 11. Key Economic Events

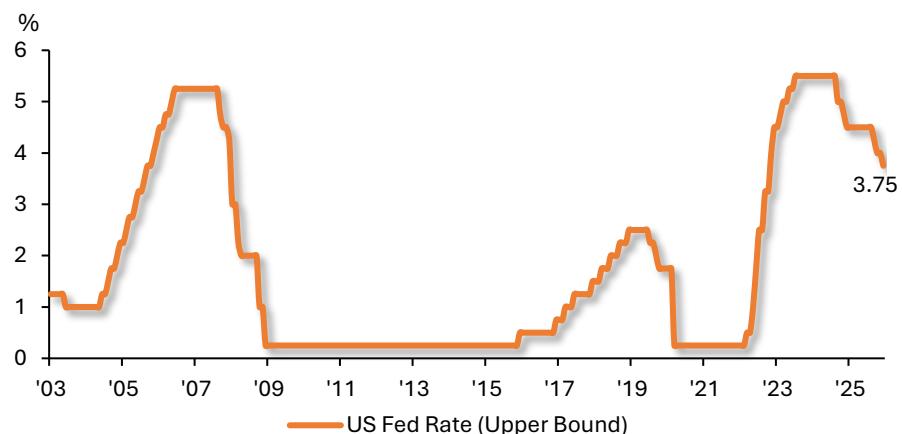
Date	Country	Variable	Prev	Cons/BRIDS
Thu, 29-Jan-2026	U.S.	Interest Rate Decision	3.75%	3.75%
		Trade Balance – Nov 2025	-USD29.4bn	
Fri, 30-Jan-2026	Japan	Unemployment Rate – Dec 2025	2.6%	2.6%
		Retail Sales – Dec 2025	1%	0.7%

Source: *Trading Economics, Bloomberg*

US Interest Rate Decision – January 2026 (Thursday)

The FOMC cut the federal funds rate by 25-bps to a range of 3.50%–3.75% in December 2025, broadly in line with market expectations, citing moderate economic growth, softer job gains, and inflation that had risen from earlier in the year. Divisions within the Committee were evident, as the decision passed by a 9–3 vote, reflecting an unusual three-way split among members favoring a larger 50-bps cut, a 25-bps reduction, or no change. Looking ahead, markets have largely priced in no rate cut at the January 2026 FOMC meeting, as inflation pressures persist despite calls from the government for more aggressive easing.

Exhibit 12. Federal Reserve Rate (Upper Bound)

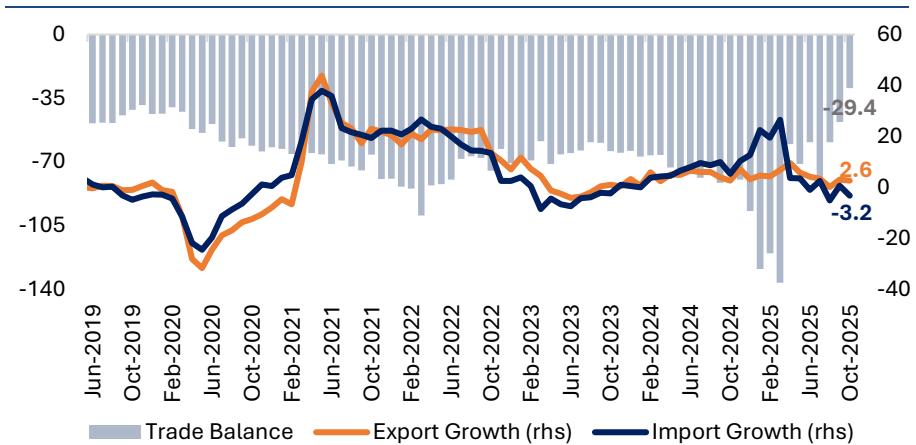


Source: *Bloomberg, The Fed*

US Trade Balance – November 2025 (Thursday)

The US trade deficit narrowed sharply to USD 29.4bn in October 2025, marking its smallest level since mid-2009 and coming in well below market expectations. The improvement reflected tariff-driven distortions to trade flows, with imports declining 3.2% to a 21-month low, led by a sharp drop in pharmaceutical products and reduced inflows of non-monetary gold, partially offset by higher imports of electronics and telecommunications equipment. Exports increased 2.6% to a record high, supported by strong shipments of non-monetary gold and other precious metals, although pharmaceutical exports softened. Looking ahead, trade flows are likely to remain volatile as tariff effects continue to reshape import and export patterns.

Exhibit 13. US Trade Balance



Source: Bloomberg, Bureau of Economic Analysis

Japan Unemployment Rate – December 2025 (Friday)

Japan's unemployment rate held steady at 2.6% in November 2025, in line with expectations and unchanged for a third consecutive month. Employment continued to expand to a record high, while the labor force increased only marginally, keeping labor market conditions broadly stable despite a still-elevated jobless rate relative to mid-2024 levels. The jobs-to-applicants ratio was unchanged at 1.18, signaling steady but subdued labor demand. Looking ahead, the unemployment rate is expected to remain broadly stable, supported by resilient employment conditions and gradual labor force growth.

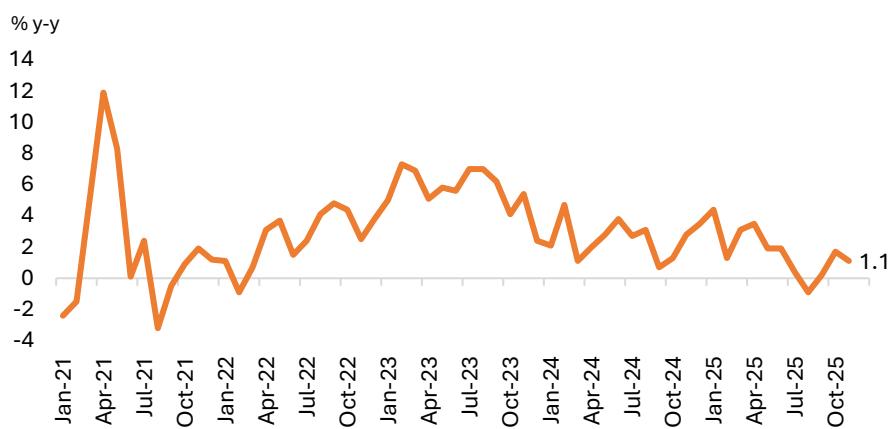
Exhibit 14. Japan Unemployment Rate



Source: Bloomberg

Japan Retail Sales – December 2025 (Friday)

Japan's retail sales expanded by 1.0% y/y in November 2025, easing from the previous month but modestly outperforming expectations. The increase marked a third consecutive gain, supported by steady demand for essential goods, improving wage conditions, and a recovery in inbound tourism, although monthly momentum softened. Gains were concentrated in autos, machinery, pharmaceuticals, and department stores, while weakness persisted in discretionary categories such as apparel, fuel, and non-store retail. Looking ahead, retail activity is expected to remain supported by stable income growth and tourism, though overall momentum may moderate.

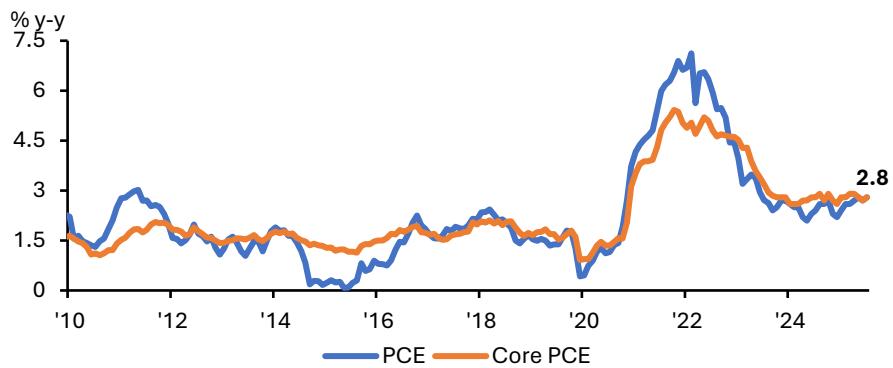
Exhibit 15. Japan Retail Sales

Source: Bloomberg

Last Week Key Events

Global

The US PCE and core PCE price indices in November increased by 2.8% y/y (0.2% m/m), up slightly from 2.7% y/y in the previous month and remained above the Federal Reserve's 2% objective. The November increase reflected higher prices for both goods and services. Goods price inflation was driven primarily by gasoline and other energy products, as well as motor vehicles and parts, while services inflation was mainly supported by health care, financial services and insurance, other services, and housing and utilities. Looking ahead, headline and core PCE inflation are expected to moderate modestly, as tariff-related pressures persist but gradually ease as prices pass through progresses.

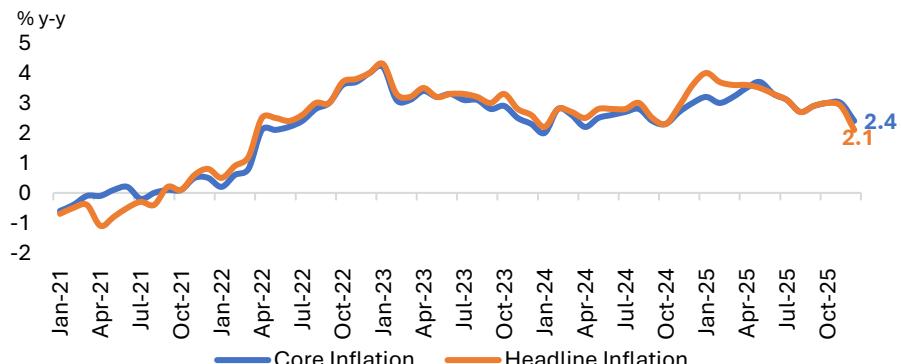
Exhibit 16. US PCE and Core PCE Price Index



Source: Bloomberg

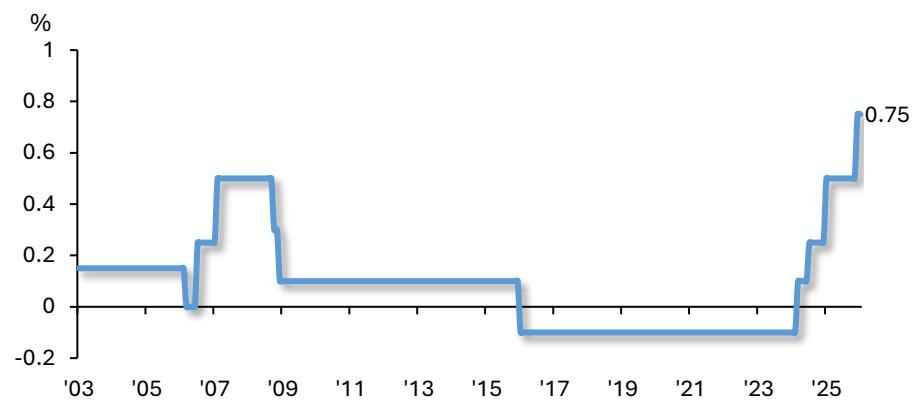
Japan's headline inflation eased to 2.1% y/y in December 2025, down from 2.9% in November, marking its lowest level since March 2022. Core inflation remained above headline inflation at 2.4% y/y, its lowest level since October 2024 and sharply lower than November's 3.0% y/y reading. Food inflation declined, driven by the slowest increase in rice prices 16 months ahead of the election. Price pressures also eased across clothing, transportation, healthcare, household items, and communication. Energy prices turned negative for the first time in four months due to government subsidies. Recreational inflation remained steady, while housing prices edged higher. Looking ahead, Japan's inflation is expected to remain stable and continue to improve amid the government's focus on alleviating living-cost pressures.

Exhibit 17. Japan Headline and Core Inflation



Source: Bloomberg

Bank of Japan (BoJ) held the short-term policy rate steady at 0.75% at its first meeting of 2026, sustaining the tightest monetary stance since the mid-1990s ahead of the February snap election. The decision, reached by an 8-1 vote, saw one member advocating for further tightening, while the majority assessed risks to growth and inflation as broadly balanced. Policymakers reaffirmed that additional rate increases remain on the table following two hikes in 2025, contingent on economic activity and price developments aligning with projections. Looking ahead, the BoJ's policy rate is expected to remain broadly stable, as easing inflation, partly driven by government energy subsidies reduces near-term pressure for further tightening.

Exhibit 18. Bank of Japan Interest Rate


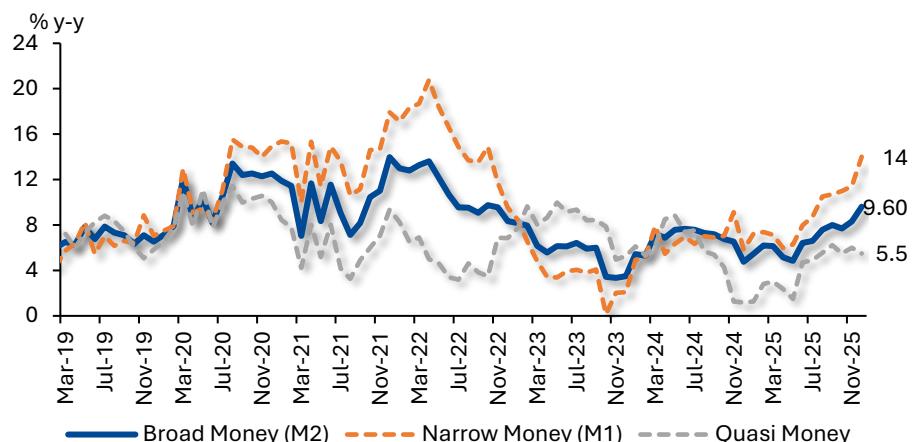
Source: Bloomberg, BoJ

Last Week Key Events

Domestic

Broad money (M2) growth accelerated in December 2025, expanding by 9.6% y/y, up from 8.3% y/y in November, bringing the outstanding balance to IDR10,133tn. The increase was driven by stronger growth in narrow money (M1) at 14.0% y/y and quasi-money at 5.5% y/y. Developments in M2 were primarily supported by higher net claims on the central government, which rose by 13.6% y/y from 8.7% y/y previously, alongside faster credit growth of 9.3% y/y compared with 7.9% y/y in November. Meanwhile, net foreign assets grew by 8.9% y/y, moderating from 9.7% y/y in the prior month. Looking ahead, M2 growth is expected to remain supported by credit expansion and fiscal operations, while external asset growth may continue to normalize.

Exhibit 19. Indonesia Money Supply



Source: Bank Indonesia

Exhibit 20. Incoming Bids SUN

Series	Maturity Date	Coupon	Total Incoming Bids - IDR tn						Changes		
			04-Nov-25	18-Nov-25	02-Dec-25	16-Dec-25	06-Jan-26	20-Jan-26	to prev	Avg 2025	Avg 2026
Target Indikatif	-	-	23.00	23.00	23.00	15.00	33.00	33.00	0.00	25.17	33.00
SPN	1mo		4.50	2.05	2.85	0.86	6.80	6.18	-0.62	2.47	6.49
SPN	3mo		1.27	3.25	1.35	0.88	8.95	10.96	2.01	1.44	9.96
SPN	12mo		5.88	7.12	4.85	6.83	17.04	14.48	-2.56	5.69	15.76
FR0109	15-Mar-31	5.875%	20.16	25.81	17.41	15.42	10.78	15.40	4.61	31.65	13.09
FR0108	15-Apr-36	6.500%	23.73	8.64	16.14	11.61	14.95	14.63	-0.32	25.94	14.79
FR0106	15-Aug-40	7.125%	17.73	11.05	7.19	12.14	16.35	6.00	-10.35	11.68	11.18
FR0107	15-Aug-45	7.125%	3.19	8.27	7.71	6.13	7.67	5.84	-1.84	6.53	6.75
FR0102	15-Jul-54	6.875%	5.61	5.87	6.73	5.35	4.56	4.95	0.39	3.67	4.75
FR0105	15-Jul-64	6.875%	5.43	6.85	5.41	4.99	3.86	4.47	0.61	3.58	4.17
Total Incoming Bids - IDR tn			87.49	78.90	69.64	64.21	90.96	82.90	-8.06	89.88	86.93

Source: DJPPR

Exhibit 21. Winning Bids SUN

Series	Maturity Date	Coupon	Total Winning Bids - IDR tn								Changes		
			04-Nov-25	18-Nov-25	02-Dec-25	16-Dec-25	06-Jan-26	20-Jan-26	to prev	Avg 2025	Avg 2026		
SPN	1mo		2.00	1.00	2.00	0.85	2.40	2.00	-0.40	1.57	2.20		
SPN	3mo		1.00	1.75	1.00		1.75	3.00	1.25	1.17	2.38		
SPN	12mo		4.00	3.25	2.00	3.00	5.00	5.00	0.00	2.72	5.00		
FR0109	15-Mar-31	5.875%	1.50	5.35	1.25	2.65	6.55	7.70	1.15	4.21	7.13		
FR0108	15-Apr-36	6.500%	4.60	2.10	2.00	1.35	7.30	6.50	-0.80	5.07	6.90		
FR0106	15-Aug-40	7.125%	7.15	4.00	5.50	1.45	5.40	2.05	-3.35	4.70	3.73		
FR0107	15-Aug-45	7.125%	2.15	3.70	3.85	2.35	5.20	4.15	-1.05	3.27	4.68		
FR0102	15-Jul-54	6.875%	2.20	2.45	4.15	0.50	3.05	2.60	-0.45	1.60	2.83		
FR0105	15-Jul-64	6.875%	3.40	4.40	3.25	2.85	3.35	3.00	-0.35	1.99	3.18		
Total Winning Bids - IDR tn		-	28.00	28.00	25.00	15.00	40.00	36.00	-4.00	28.32	38.00		

Source: DJPPR

Exhibit 22. Incoming and Winning Yield SUN

Yield (%)																
Series	Maturity Date	Coupon	04-Nov-25		18-Nov-25		02-Dec-25		16-Dec-25		06-Jan-26		20-Jan-26		Difference from latest	
SPN	1mo		Range incoming yield	4.52	4.64	4.50	4.60	4.55	4.70	4.60	4.60	4.63	4.75	4.30	4.50	-0.33 -0.25
			avg / highest winning yield	5.52	4.52	4.50	4.51	4.55	4.55	4.60	4.60	4.63	4.63	4.30	4.30	-0.33 -0.33
SPN	3mo		Range incoming yield	4.59	4.60	4.52	4.57	4.70	4.95	4.80	4.90	4.70	4.80	4.35	4.84	-0.35 0.04
			avg / highest winning yield	4.59	4.59	4.53	4.54	4.70	4.70			4.70	4.70	4.35	4.35	-0.35 -0.35
SPN	12mo		Range incoming yield	4.60	4.70	4.60	4.90	5.00	5.05	4.90	5.00	4.82	5.05	4.65	4.90	-0.17 -0.15
			avg / highest winning yield	4.60	4.60	4.60	4.60	5.00	5.00	4.90	4.90	4.82	4.82	4.65	4.65	-0.17 -0.17
FR0109	15-Mar-31		Range incoming yield	5.49	5.80	5.39	5.55	5.71	6.00	5.49	5.70	5.40	5.56	5.68	5.86	0.28 0.30
			avg / highest winning yield	5.55	5.56	5.41	5.42	5.71	5.71	5.51	5.53	5.44	5.47	5.72	5.74	0.28 0.27
FR0108	15-Jul-36	6.500%	Range incoming yield	6.09	6.30	6.00	6.20	6.20	6.50	6.05	6.35	6.03	6.35	6.23	6.45	0.20 0.10
			avg / highest winning yield	6.12	6.13	6.06	6.07	6.24	6.25	6.11	6.13	6.08	6.09	6.32	6.33	0.24 0.24
FR0106	15-Aug-40	7.125%	Range incoming yield	6.40	6.70	6.30	6.47	6.43	6.57	6.40	6.49	6.34	6.49	6.48	6.60	0.14 0.11
			avg / highest winning yield	6.41	6.41	6.37	6.38	6.46	6.48	6.43	6.43	6.36	6.37	6.49	6.50	0.13 0.13
FR0107	15-Aug-45	7.125%	Range incoming yield	6.48	6.75	6.49	6.60	6.50	6.68	6.53	6.60	6.46	6.56	6.55	6.63	0.09 0.07
			avg / highest winning yield	6.53	6.56	6.51	6.52	6.55	6.57	6.54	6.54	6.49	6.50	6.59	6.60	0.10 0.10
FR0102	15-Jul-54	6.875%	Range incoming yield	6.71	6.88	6.69	6.81	6.72	6.85	6.69	6.79	6.66	6.76	6.72	6.76	0.06 -
			avg / highest winning yield	6.74	6.75	6.73	6.74	6.75	6.77	6.71	6.72	6.70	6.71	6.73	6.74	0.03 0.03
FR0105	15-Jul-64	6.875%	Range incoming yield	6.73	6.83	6.73	6.82	6.74	6.81	6.73	6.81	6.70	6.80	6.75	6.82	0.05 0.02
			avg / highest winning yield	6.76	6.77	6.76	6.77	6.78	6.80	6.75	6.76	6.75	6.76	6.79	6.80	0.04 0.04

Source: DJPPR

Exhibit 23. Incoming Bids SBSN

Series	Maturity Date	Coupon	Total Incoming Bids - IDR tn								Changes			
			28-Oct-25	11-Nov-25	25-Nov-25	09-Dec-25	13-Jan-26	11.00	4.00	8.78	11.00	to prev	Avg 2025	Avg 2026
Target Indikatif	-	-	7.00	7.00	7.00	7.00	11.00	4.00	8.78	11.00				
SPNS	1mo		0.85	6.05	3.10	1.73	6.35		4.63	3.04	6.35			
SPNS	6mo	-	0.90	1.41	0.70	0.46	10.40		9.94	1.58	10.40			
SPNS	9mo	-	6.75	7.51	7.53	5.80	10.08		4.28	5.47	10.08			
PBS030	15-Jul-28	5.875%	5.56	5.16	5.59	3.44	8.64		5.20	7.87	8.64			
PBS040	15-Nov-30	5.000%	9.05	5.87	4.98	1.79	5.93		4.14	5.42	5.93			
PBSG002	15-Oct-33	5.625%	10.54		5.22		4.55		4.55	7.88	4.55			
PBS034	15-Jun-39	6.500%	11.82	8.52	3.87	2.22	3.90		1.68	4.18	3.90			
PBS038	15-Dec-49	6.875%	5.97	4.82	3.49	3.02	5.41		2.39	5.52	5.41			
Total Bids - IDR tn			51.43	43.44	34.46	18.85	55.26	36.41	35.57	55.26				

Source: DJPPR

Exhibit 24. Winning Bids SBSN

Series	Maturity Date	Coupon	Total Winning Bids - IDR tn								Changes to prev auction	Avg 2025	Avg 2026
			28-Oct-25	11-Nov-25	25-Nov-25	09-Dec-25	13-Jan-26						
SPNS	1mo	-	0.60	1.00	1.00	1.45	1.00				-0.45	1.19	1.00
SPNS	6mo	-		1.00			1.00				1.00	0.91	1.00
SPNS	9mo	-	1.00	1.00	2.00	1.55	3.00				1.45	1.27	3.00
PBS030	15-Jul-28	5.875%		0.60	0.40	1.20	4.15				2.95	2.27	4.15
PBS040	15-Nov-30	5.000%	3.40	2.05	2.05	0.60	1.10				0.50	2.03	1.10
PBSG002	15-Oct-33	5.625%	2.00		0.35		0.60				0.60	1.18	0.60
PBS034	15-Jun-39	6.500%	1.80	2.25	1.60	0.25	0.40				0.15	1.18	0.40
PBS038	15-Dec-49	6.875%	1.20	0.65	2.60	2.75	0.75				-2.00	1.99	0.75
Total Bids - IDR tn			10.00	10.00	10.00	8.00	12.00				4.00	10.34	12.00

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SBSN

Series	Maturity Date	Coupon	Yield (%)										Difference from latest	
			28-Oct-25	11-Nov-25	25-Nov-25	09-Dec-25	13-Jan-26							
SPNS	1mo	-	Range incoming yield	4.60	4.62	4.52	4.62	4.48	4.65	4.50	4.84	4.30	4.63	-0.20 -0.21
			avg winning yield	4.60		4.54		4.48		4.50		4.30		-0.20 -
SPNS	6mo	-	Range incoming yield	4.64	4.70	4.59	4.60			4.95	4.95	4.45	4.75	-0.50 -0.20
			avg winning yield			4.59						4.45		4.45 -
SPNS	9mo	-	Range incoming yield	4.60	4.71	4.58	4.70	4.66	4.80	4.82	5.03	4.50	4.85	-0.32 -0.18
			avg winning yield	4.60		4.60		4.66		4.83		4.50		-0.33 -
PBS030	15-Jul-28	5.875%	Range incoming yield	4.91	5.07	5.04	5.18	5.07	5.25	5.18	5.50	5.12	5.41	-0.06 -0.09
			avg winning yield			5.06		5.10		5.24		5.16		-0.09 -
PBS040	15-Nov-30	5.000%	Range incoming yield	5.36	5.55	5.35	5.55	5.41	5.65	5.58	5.89	5.50	5.70	-0.08 -0.19
			avg winning yield	5.40		5.42		5.55		5.61		5.58		-0.02 -
PBSG002	15-Oct-33	5.625%	Range incoming yield	5.86	6.01			5.95	6.20			5.98	6.15	5.98 6.15
			avg winning yield	5.91				5.97				6.02		6.02 -
PBS034	15-Jun-39	6.500%	Range incoming yield	6.26	6.49	6.30	6.42	6.30	6.45	6.34	6.50	6.30	6.45	-0.04 -0.05
			avg winning yield	6.30		6.34		6.35		6.38		6.35		-0.03 -
PBS038	15-Dec-49	6.875%	Range incoming yield	6.60	6.85	6.65	6.80	6.68	6.83	6.74	6.83	6.65	6.76	-0.09 -0.07
			avg winning yield	6.61		6.67		6.70		6.76		6.68		-0.08 -

Source: DJPPR

Exhibit 26. Incoming and Winning Bids SRBI

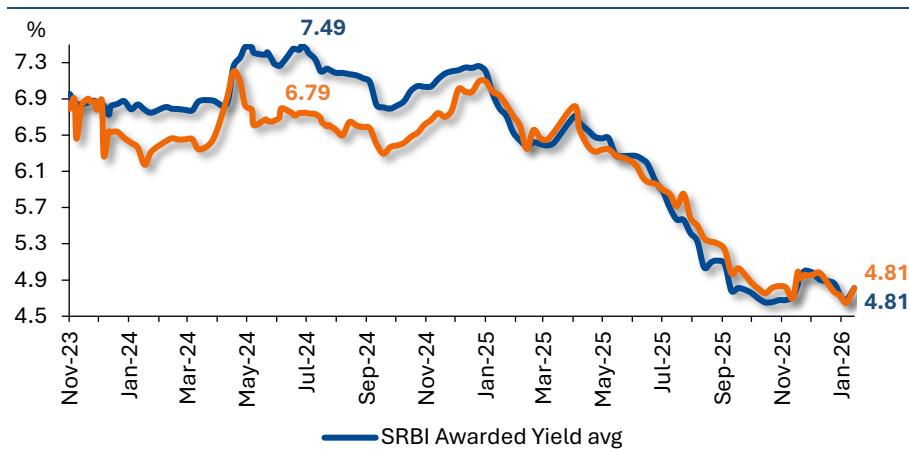
Tenor		Total Incoming Bids (IDR tn) - SRBI										Changes to prev auction	Avg 2025	Avg 2026
		05-Dec-25	12-Dec-25	19-Dec-25	02-Jan-26	09-Jan-26	15-Jan-26	23-Jan-26						
6 Months	Incoming Bids	2.98	3.46	3.35	5.79	9.83	16.40	4.13				-12.27	5.28	9.04
	Winning Bids	1.80	0.50	0.95	1.00	5.19	1.00	4.13				3.13	1.31	2.83
9 Months	Incoming Bids	1.63	2.05	0.45	2.67	7.94	7.29	4.11				-3.19	3.95	5.50
	Winning Bids	1.20	0.10	0.05	1.00	0.63	1.00	4.11				3.11	1.03	1.68
12 Months	Incoming Bids	28.21	37.59	32.98	25.84	42.24	35.61	33.54				-2.07	31.03	34.31
	Winning Bids	21.46	6.40	4.00	18.00	2.18	5.00	31.49				26.49	12.97	14.17
Total Bids - IDR tn	Incoming	32.82	43.10	36.79	34.30	60.01	59.30	41.77				-17.53	40.27	48.84
	Winning	24.46	7.00	5.00	20.00	8.00	7.00	39.72				32.72	15.31	18.68
Bid to Cover Ratio		1.34	6.16	7.36	1.71	7.50	8.47	1.05						

Source: Bank Indonesia

Exhibit 27. Incoming and Winning Yield SRBI

Series	Yield (%)														Difference	
	05-Dec-25		12-Dec-25		19-Dec-25		02-Jan-26		09-Jan-26		15-Jan-26		23-Jan-26			
6 Months	Range incoming yield	4.88	5.00	4.90	4.98	4.83	4.95	4.78	4.89	4.65	4.82	4.60	4.78	4.60	4.82	- 0.04
	avg bidding yield	4.91		4.92		4.89		4.83		4.73		4.67		4.66		-0.01
	avg winning yield	4.90		4.90		4.85		4.80		4.69		4.62		4.66		0.03
9 Months	Range incoming yield	4.93	5.00	4.94	5.00	4.90	4.95	4.83	4.92	4.70	4.88	4.64	4.76	4.62	5.00	-0.02 0.24
	avg bidding yield	4.96		4.96		4.93		4.88		4.79		4.71		4.76		0.05
	avg winning yield	4.95		4.94		4.90		4.85		4.74		4.66		4.76		0.10
12 Months	Range incoming yield	4.98	6.00	4.95	5.33	4.90	5.20	4.80	5.25	4.77	5.25	4.58	5.25	4.57	5.25	-0.01
	avg bidding yield	5.05		5.04		4.97		4.89		4.85		4.76		4.86		0.10
	avg winning yield	5.02		4.98		4.92		4.87		4.79		4.69		4.84		0.15

Source: Bank Indonesia

Exhibit 28. SRBI – Yield Trend

Source: Bank Indonesia

Exhibit 29. Country Comparison

EM Country	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
					ytd	mtd	wow			
Japan	2.23	2.10	0.8	(1.35)	15	15	(1)	85	25	1.1
Germany	2.90	1.80	2.15	0.35	6	6	6	(35)	8	0.3
United States	4.22	2.70	3.75	1.05	8	8	(0)	(175)	32	2.3
Singapore	2.11	1.20	1.17	(0.03)	(14)	(14)	(9)	(139)	21	5.7
Taiwan	1.42	1.31	2.00	0.69	2	2	1	0	72	8.2
Hong Kong	3.24	1.40	4.00	2.60	13	13	(2)	(75)	25	3.8
South Korea	3.54	2.30	2.50	0.20	16	16	2	(100)	21	1.5
China	1.82	0.80	3.00	2.20	(4)	(4)	(1)	(45)	42	4.5
Lithuania	3.64	3.40	2.15	(1.25)	(5)	(5)	2	(235)	55	2.0
Malaysia	3.51	1.60	2.75	1.15	0	0	(3)	0	39	5.7
Chile	5.34	3.50	4.50	4.75	(8)	(8)	0	(375)	40	1.6
Poland	5.12	2.40	4.00	1.60	(5)	(5)	3	(175)	57	3.8
Thailand	1.87	(0.28)	1.25	1.53	19	19	15	(125)	38	1.2
Croatia	3.35	3.30	2.15	(1.15)	9	9	9	(235)	55	2.3
Italy	3.52	1.20	2.15	0.95	0	0	10	(235)	25	0.6
Cyprus	3.09	(0.50)	2.15	2.65	0	0	2	(100)	47	3.6
Philippines	6.02	1.80	4.50	4.75	(1)	(1)	3	(200)	59	4.0
Indonesia	6.39	2.92	4.75	4.75	32	32	15	(125)	74	5.0
Greece	3.39	2.60	2.15	(0.45)	(8)	(8)	4	(100)	29	2.0
Mexico	8.97	3.69	7.00	7.25	0	0	(13)	(425)	89	(0.1)
Hungary	6.70	3.30	6.50	6.50	(17)	(17)	(13)	(425)	102	0.6
Romania	6.74	9.69	6.50	(3.19)	(7)	(7)	(3)	(50)	130	1.7
India	6.65	1.33	5.25	5.50	8	8	(2)	(125)	37	8.2
South Africa	8.15	3.60	6.75	3.15	(14)	(14)	(20)	(150)	136	2.1
Colombia	12.20	5.10	9.25	4.15	(49)	(49)	17	(400)	202	3.6
Vietnam	4.18	3.48	4.50	1.02	(1)	(1)	(9)	0	81	8.5
Brazil	13.75	4.26	15.00	15.00	(12)	(12)	(12)	325	131	1.8
Turkey	27.37	30.89	37.00	39.50	20	20	(70)	(550)	215	3.7
Pakistan	10.87	5.60	10.50	4.90	(54)	(54)	(13)	(250)	361	3.7
Average	5.94	3.67	5.52	3.75	(2)	(2)	(3)	(153)	77	3.2
Min	1.42	(0.50)	0.75	(3.19)	(54)	(54)	(70)	(550)	8	(0.10)
Max	27.37	30.89	37.00	39.50	32	32	17	325	361	8.46

Source: Trading Economic, Bloomberg as of Jan 23, 2025

Exhibit 30. BRIDS's On Going Issuances

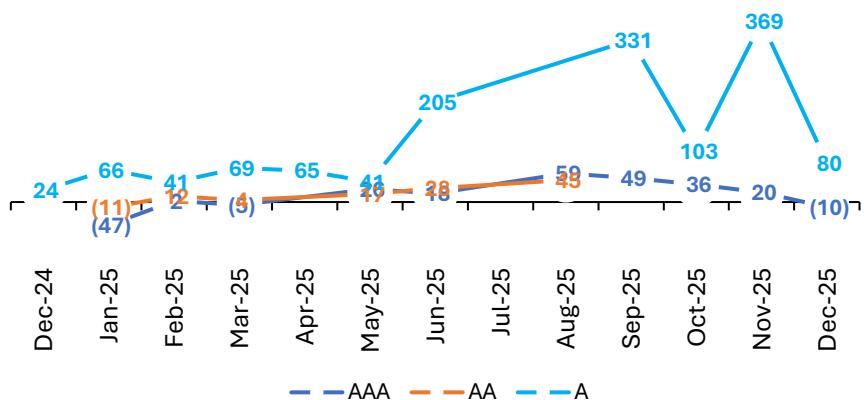
Bond ID	Bond Name	Rating	Total Issuance (IDR bn)	Tenor	Range Coupon (%)	Indicative Spread	Book Building Date	Payment Investor*	Distribution Date*
JSMR	Obligasi Berkelanjutan III Jasa Marga Tahap III Tahun 2026	idAA	2,068	3 Years 5 Years 7 Years 10 Years	5.50 - 6.10 5.90 - 6.50 6.20 - 6.85 6.50 - 7.20	23 82 40 100 20 85 40 110	7 - 22 Jan 2026	12-Feb-26	13-Feb-26
TPIA	Obligasi Berkelanjutan V Chandra Asri Pacific Tahap II Tahun 2026	idAA-	1,500	3 Years 5 Years 7 Years	6.00 - 6.75 6.50 - 7.25 7.00 - 7.75	71 146 86 161 92 167	15 - 30 Jan 2026	24-Feb-26	25-Feb-26
WOMF	Obligasi Berkelanjutan V WOM Finance Tahap III Tahun 2026	idAAA	1,000	370 Days 3 Years	4.70 - 5.25 5.35 - 5.75	5 60 6 46	15 - 29 Jan 2026	27-Feb-26	02-Mar-26
FIFA	Obligasi Berkelanjutan VII Federal International Finance Dengan Tingkat	AAA(idn)	1,500	370 Days 3 Years	4.65 - 5.25 4.30 - 5.90	0 60 -1 59	19 Jan - 2 Feb 2026	25-Feb-26	26-Feb-26
ADMF	Obligasi Berkelanjutan VII Adira Finance Tahap III Tahun 2026	idAAA	1,600	370 Days 3 Years 5 Years	4.65 - 5.25 5.30 - 5.90 5.60 - 6.20	3 63 -1 59 -12 48	20 Jan - 3 Feb 2026	25-Feb-26	25-Feb-26
	Sukuk Mudharabah Berkelanjutan VI Adira Finance Tahap III Tahun 2026	idAAA(sy)	400	370 Days 3 Years 5 Years	4.65 - 5.25 5.30 - 5.90 5.60 - 6.20	3 63 -1 59 -12 48			
IMFI	Obligasi Berkelanjutan VI Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2026	idAA-	1,000	370 Days 3 Years 5 Years	4.85 - 5.35 5.50 - 5.25 5.75 - 6.50	26 76 21 -4 3 78	22 Jan - 30 Jan 2026	23-Feb-26	24-Feb-26

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

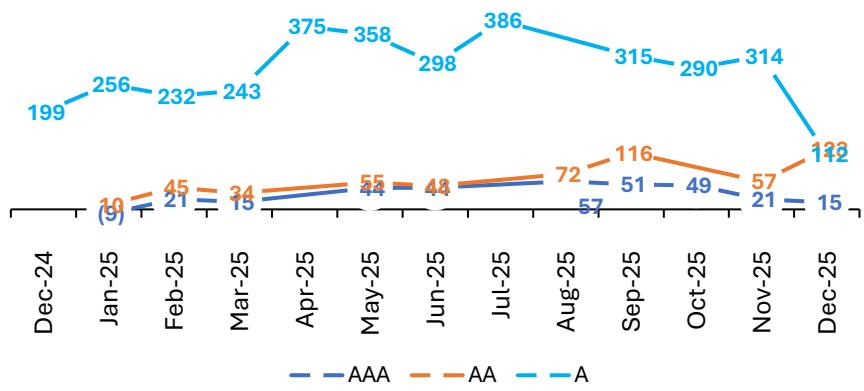
Exhibit 31. BRIDS's Latest Corp Bond Issuances

Bond ID	Bond Name	Rating	Book Building Date	Total Issuance (IDR bn)	Tenor	Coupon		Benchmark as of		Spread			
						Indicative	Final	Start BB	End BB	Indicative	Final		
BMRI	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2025	idAAA	28-Nov-25	5,000	370 Days 3 Years 5 Years	4.85 5.25 5.70	5.35 5.75 6.25	4.85 5.45 5.95	5.04 5.31 5.87	4.95 5.21 5.65	-19 -6 -17	31 44 38	-10 24 30
PNMP	Obligasi Berwawasan Sosial Orange Berkelanjutan I PNM Tahap II Tahun 2025	idAAA	27-Nov-25	500	370 Days 3 Years 5 Years	4.90 5.10 5.60	5.40 5.75 6.25	4.90 5.50 5.98	4.99 5.26 5.77	5.03 5.28 5.66	-9 -16 -17	41 49 48	-13 22 32
	Sukuk Mudharabah Berwawasan Sosial Orange Berkelanjutan I PNM Tahap III Tahun 2025	idAAA(sy)	27-Nov-25	1,000	370 Days 3 Years 5 Years	4.90 5.10 5.60	5.40 5.75 6.25	4.90 5.50 5.98	4.99 5.26 5.77	5.03 5.28 5.66	-9 -16 -17	41 49 48	-13 22 32
SMRA	Obligasi Berkelanjutan V Summarecon Agung Tahap I Tahun 2025	idA+	15-Dec-25	351	3 Years 5 Years	5.85 6.50	5.85 6.50	5.25 5.62	5.22 5.61	60 88			63 89
TPIA	Obligasi Berkelanjutan V Chandra Asri Pacific Tahap I Tahun 2025	idAA-	18-Dec-25	1,500	3 Years 5 Years 7 Years	6.00 6.50 7.00	6.75 7.25 7.75	6.50 7 7.5	5.23 5.64 6.10	5.22 5.63 6.08	77 86 90	152 161 165	128 137 142
SANF	Obligasi Berkelanjutan V SANF Dengan Tingkat Bunga Tetap Tahap II Tahun 2026	idAA+	08-Jan-26	1,000	370 Days 3 Years 5 Years	4.75 5.45 5.60	5.30 6.00 6.20	4.75 5.75 5.8	4.75 5.29 5.51	4.59 5.29 5.72	0 16 9	55 71 69	16 46 8

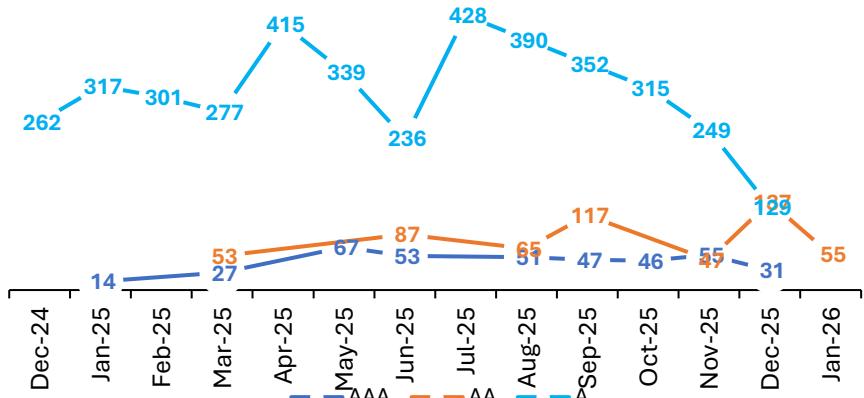
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor

Source: Bloomberg

Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor

Source: Bloomberg

Exhibit 34. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor

Source: Bloomberg

APPENDICES

Appendix 1. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 23 Jan'26) - Rpbn	ASII	Industrials	1,360.2	1.9%	Top 20 Outflow (1 - 23 Jan'26) - 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%
	BIP	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

Appendix 2 1. 3rd 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

See important disclosure at the back of this report

Appendix 3. 6-Week Foreign Flows and Share Price Performance

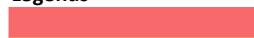
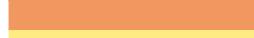
Ticker	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Wk. 1 Jan-26	Wk. 2 Jan-26	Wk. 3 Jan-26	Total	6 Wk. Perf.
Basic Material	84.5	1,109.1	940.9	1,593.0	2,270.3	558.9	6,556.6	
ANTM	227.1	713.7	275.9	661.6	457.6	89.0	2,424.8	40.7%
INCO	48.3	225.5	19.3	329.8	668.7	333.3	1,624.8	76.4%
INTP	7.7	7.2	(6.7)	(0.1)	1.4	(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%
Consumer cyclical	(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%
Consumer non cyclical	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%
HMSL	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%
Energy	(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%
Financial	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%
Financial-Big 4 Banks	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

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

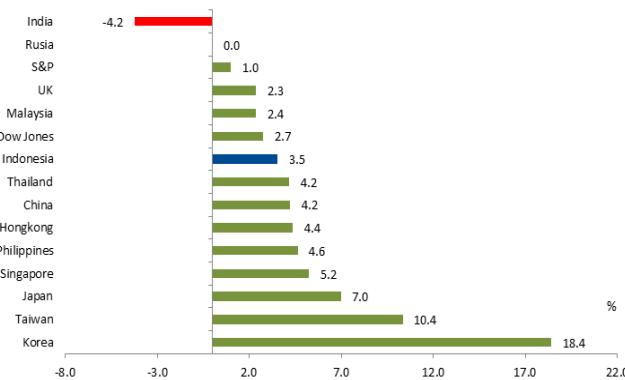
Ticker	Wk. 3 Dec-25	Wk. 4 Dec-25	Wk. 5 Dec-25	Wk. 1 Jan-26	Wk. 2 Jan-26	Wk. 3 Jan-26	Total	6 Wk. Perf.
Healthcare	13.7	13.2	(8.9)	98.8	30.9	(9.3)	138.5	
HEAL	(34.3)	(1.0)	(13.6)	(4.2)	(1.2)	3.8	(50.4)	-2.1%
KAEF	(0.3)	(0.0)	0.0	0.1	(0.2)	0.3	(0.1)	-2.8%
KLBF	44.5	6.5	11.2	70.6	27.0	(20.9)	139.0	5.2%
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%
Industrials	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%
Infrastructure	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%
Properties and real estate	(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%
Technology	(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%
Transportation & logistics	(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%

Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

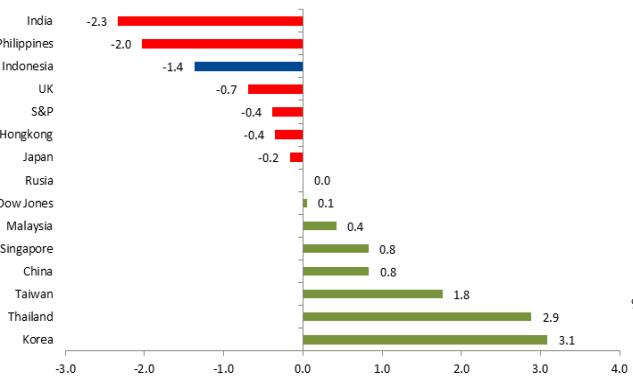
Source: IDX, Bloomberg, BRIDS

Appendix 5. Regional Markets (YTD 2026), %



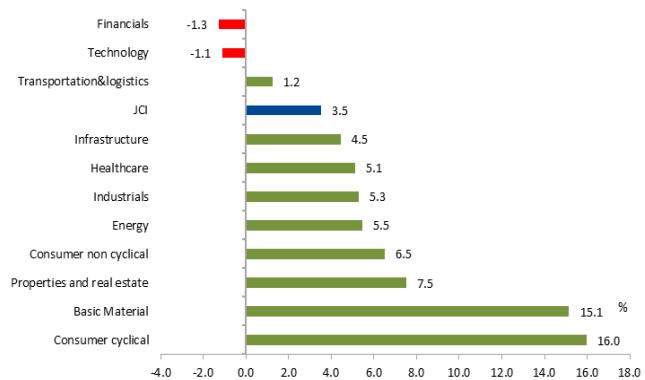
Source: Bloomberg

Appendix 7. Regional Markets (wow; as of Jan 23), %



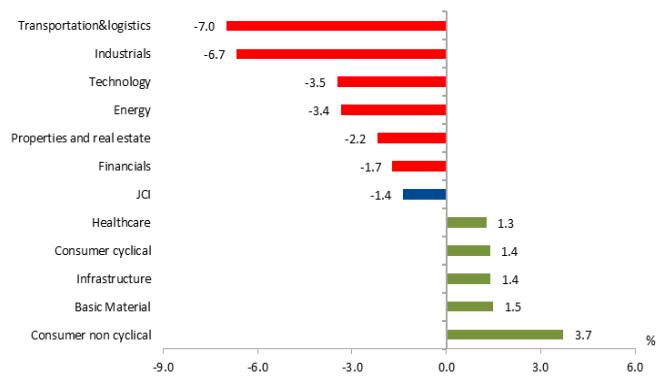
Source: Bloomberg

Appendix 6. Sectoral Performance (YTD 2026), %



Source: Bloomberg

Appendix 8. Sectoral Performance (wow; as of Jan 23), %



Source: Bloomberg

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