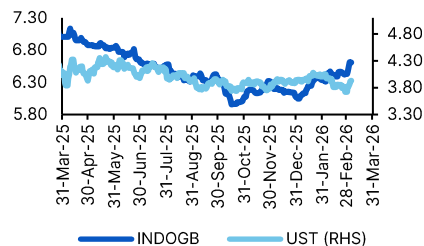


Macro Strategy

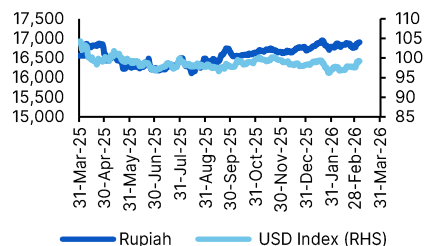
Recalibrating for Risk Off

INDOGB 10yr vs UST (%)



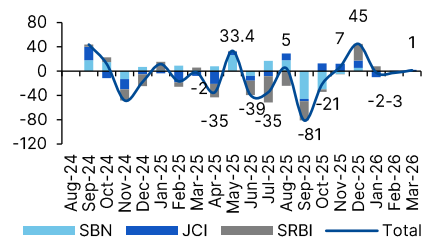
Source: Bloomberg

USD/IDR vs USD Index



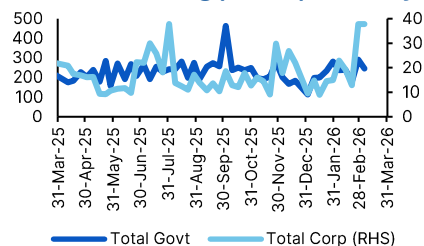
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- **Worsening Middle East tensions raise market volatility prompting us to adjust yield forecast and flag higher risks.**
- **Prolonged tensions may keep BI hawkish, as rising yields, rupiah weakness, and inflation risks outweigh growth support.**
- **Markets now price only one Fed cut in 2026 as rising inflation and softer growth strengthen stagflation concerns**

Recent developments remain unfavorable. In last week's ["Prepare for Repricing"](#), we pointed to the risk that ongoing geopolitical tensions could prolong elevated volatility relative to past episodes, raising reflationary and stagflation concerns. Recent developments appear to be moving in that direction. On Friday, President Donald Trump called for Iran's unconditional surrender, intensifying fears that the conflict could become prolonged and severely disrupt global oil and gas markets. The war has already pushed traffic through the Strait of Hormuz, a vital shipping route for global energy supplies, close to a standstill. Kuwait, the fifth largest producer in OPEC, said on Saturday that it had reduced both oil production and refining output because tankers were unable to transit the Persian Gulf safely due to threats from Iran. As a result, Brent rose above USD100/barrel approaching the highs seen in 2022 during the Russia-Ukraine conflict. The surge raises questions about how persistent this external risk could become and how it could affect macro conditions and policy decisions.

Reflecting these risks, we now raise our year-end baseline to worst case assumption for Indonesia's 10-year government bond yield to 6.35% - 6.7% (from 5.9 - 6.14%), driven by a more cautious policy outlook and a higher risk premium. In this section, we assess several escalation scenarios, their key implications for Indonesia, and whether the development could alter the expected path of central bank policy:

Escalation scenarios and implications. Recent developments show little sign of de-escalation: Saudi Arabia's largest oil refinery has been closed, Qatar has shut the world's largest LNG facility, and the Strait of Hormuz is effectively paralyzed. Based on these developments, we construct several escalation scenarios (Exhibit 2). In the extreme case, widespread attacks on energy infrastructure across the Gulf area could create a shock similar in severity to the 1973 Oil Crisis or the Russia-Ukraine War, potentially pushing the annual average oil price above USD 100/bbl on a sustained basis. Higher energy prices typically lead to higher global inflation and slower growth, and in extreme cases could push central banks back toward tightening. The IMF estimates that a sustained 10% increase in energy prices could raise global inflation by around 40bps while reducing global growth by 0.1-0.2%.

Fiscal Pressure. Higher energy prices would come at a difficult time for Indonesia given the recent outlook downgrade from Moodys and Fitch, limiting its fiscal flexibility. The government still bears a significant

subsidy burden: 15% for Peralite fuel and c.60% for electricity (2025 data). Under the 2026 budget assumptions, a higher Indonesian Crude Price (ICP) would increase state revenue by about IDR3.5tn but would also raise spending by around IDR10.3tn, leading to additional net deficit of IDR6.8tn. In our sensitivity scenario (Exhibit 4), a weaker rupiah and ICP above USD85/bbl, without subsidized fuel price adjustments, could push the budget deficit above 3% of GDP. Given the government's commitment to maintain the cap, this could imply spending cuts elsewhere, which may weigh on domestic growth.

Inflation Impact Scenarios. Even before the conflict escalated, headline CPI started to rise toward 5%, although part of the increase still reflects a low base effect from electricity subsidies in 1Q25. The pass-through from oil prices to consumer inflation is relatively limited because fuel prices are partly administered. Our model suggests that a 10% increase in oil prices historically raises Indonesia's inflation by only about 0.04ppt, mainly through indirect channels such as logistics and production costs. However, under an extreme scenario with severe fiscal pressure, the government may need to raise subsidized fuel prices, similar to 2022. At that time, the increase in Peralite prices lifted headline inflation by c. 1 ppt and kept it above 5% for six months, while weakening consumer confidence and retail sales growth.

Domestic Supply Risk Another structural issue is Indonesia's limited fuel storage capacity, with current oil reserves able to sustain only around 22 days of consumption, considerably lower than the 90-day benchmark for IEA member countries. This raises the risk of supply shortages given peak demand during the Lebaran period, when fuel consumption is expected to increase by around 15% y-y, according to Pertamina. Prolonged shortages could further increase logistics and production costs, pushing up inflation higher.

Monetary policy implications. Under this backdrop, any rate cut by Bank Indonesia would further reduce Indonesia's real policy rate (BI Rate minus inflation), which has already turned negative. This could weaken the relative attractiveness of local assets and potentially trigger foreign outflows.

Could a Rate Hike Be Back on the Table? As highlighted above, the risk of BI maintaining a hawkish stance is increasing. While BI's policy direction will depend largely on how long the geopolitical tensions persist, the possibility of a rate hike can no longer be fully ruled out. Below, we assess the potential implications if such a scenario were to unfold.

1. Our VAR analysis shows that a 100bps increase in the 10-year INDOGB yield has historically been followed by an 11.5bps rise in the BI policy rate with around a one-month lag, suggesting that the bond market often acts as a leading indicator for policy adjustment.
2. If yield pressures remain persistent, BI may be forced to adopt a more defensive policy stance. This risk would become more pronounced if 10-year INDOGB yields move above 7% while the IDR weakens beyond 17k. In such situation, BI may have less room to prioritize growth

- support and may instead need to focus on restoring market confidence and stability.
- Historically, BI rate hikes have had a meaningful impact on domestic credit conditions. Our estimates show that a 25bps increase in the BI policy rate has typically reduced credit growth by around 1.3%, with the full effect usually peaking after 4 to 6 months. This could ultimately become a headwind for the government, as tighter financing conditions may constrain growth and complicate efforts to support the domestic economy.
 - Rate hikes have also tended to provide support for the rupiah. Based on historical patterns, the currency was appreciated by around IDR340 within 2 to 4 months following a BI rate increase. This suggests that tighter policy has generally helped improve IDR stability, particularly during periods of external pressure, by supporting interest rate differentials and reinforcing foreign investor confidence in Indonesian assets.
 - Expectation of BI's higher rate will lifting short end yields more than long end yields, resulting in a bear flattening in the yield curve. In this environment, persistent energy driven inflation and rising global yields could delay BI's easing cycle, keeping bond yields elevated and rising IDR vulnerability to shifts in global risk repricing.

The Fed: Market Now Only Pricing in One Rate Cut in 2026. Rising inflation pressures from the widening Middle East conflict, alongside a softening labor market, are strengthening signs of an emerging stagflation cycle. Payrolls unexpectedly declined by 92,000 and unemployment rate rose to 4.4% in Febr-26 with downward revisions to both Jan-26 and Dec-25 figures, which partly contrasts with the January FOMC statement suggesting that the labor market had shown signs of stabilization. Growth indicators also point to softer economic activity. Advance 4Q25 GDP growth data came in at only 1.4%, well below the 3% consensus, while the Atlanta Fed's 1Q26 GDPNow estimate declined to 2.1% as of March 6. The March Beige Book also signaled economic activity expanding at only a slight to moderate pace, reinforcing the view that dual risks remain elevated.

Comments from Fed members remain mixed but broadly reflect the stagflation narrative. Miran maintained his view that rate cuts should continue despite the war, while Waller and Bowman acknowledged that the weak February employment report could influence their policy assessment. In contrast, other members still prefer to hold rates until there is clearer evidence that inflation is moving down, while broadly adopting a wait-and-see approach regarding the scale and persistence of geopolitical impacts on inflation. Meanwhile, Lisa Cook suggested that AI-driven investment and productivity gains may lift the neutral rate, implying policy may need to remain higher for longer.

Market expectations for the upcoming FOMC 18th March meeting remain largely unchanged, with a hold almost fully priced in. However, rising inflation concerns have reduced expectations to only one rate cut, in line with the last December Dot Plot, with the timing now shifting further back

to late 3Q26. This is similar to last year, when concerns over Trump's tariffs and stagflation pushed the Fed to keep rates unchanged. Against that backdrop, current market pricing appears reasonable. However, the more dovish lean of today's Fed members is still worth monitoring, as it may affect future policy decisions. During the week, the U.S. Dollar Index strengthened toward the 99 level (+1.4% WoW), supported by safe-haven demand, while major central banks within the DXY basket kept policy rates unchanged at their February meetings, helping sustain demand for USD assets.

Another Downgrade in Outlook. Fitch Ratings revised Indonesia's sovereign outlook to Negative from Stable, while keeping the rating at BBB. The move was largely expected after Moody's had already taken a similar step earlier, with both agencies raising concerns about Indonesia's policy direction and structural weaknesses.

Fitch said its concern is not only about fiscal metrics, but also about rising policy uncertainty and weaker consistency in the overall policy mix. This is partly linked to more centralized policymaking, a stronger push to achieve the government's 8% growth target, and higher social spending. Fitch also pointed to Indonesia's still weak revenue base and governance concerns around Danantara and its off-budget investment plans, which could increase the risk of quasi fiscal operations and contingent liabilities. At the same time, the rating was affirmed because Indonesia's broader macroeconomic fundamentals are still seen as relatively stable.

The timing of the announcement also added to market nerves, as it came during a period of elevated external volatility. That helped reinforce pressure on local assets, with the 10-year INDOGB yield moving higher and the JCI coming under further pressure. Investors are now turning their attention to the next S&P decision, especially because S&P has often assessed Indonesia from a somewhat different angle than Fitch and Moody's. While most macro indicators still appear broadly within the downside thresholds S&P highlighted previously, the fact that Moody's and Fitch are now emphasizing rather different risks than before adds another layer of uncertainty for markets.

Yield Spiked on Rising Geopolitics Risk. US Treasury yields moved higher last week, with both the 10-year and 2-year yields rising by 18bps to 4.15% and 3.56%, respectively. In Indonesia, the 10-year government bond yield also increased, up 18bps to 6.61%. The US Dollar Index strengthened by 1.63% to 99.20, while the rupiah weakened by 0.80% against the US dollar to IDR16,906/USD. Indonesia's 5-year CDS also rose by 3bps to 87bps, pointing to slightly higher perceived sovereign risk.

Fixed Income Flows. Foreign investors recorded another weekly net outflow of IDR1.05tn, bringing total foreign ownership down to IDR875 tn. On MTD basis, cumulative foreign outflows reached IDR0.73 tn. On the domestic side, banks remained the main buyers, with weekly inflows of IDR33.08 tn and MTD inflows of IDR29.09 tn. Meanwhile, Bank Indonesia, excluding repo transactions, posted a weekly outflow of IDR12.79 tn (MTD

outflow of IDR14.99 tn). Mutual funds recorded weekly inflows of IDR2.06 tn, while insurance and pension funds together posted weekly inflows of IDR15.48 tn

Upcoming SBSN Auction. The Government will conduct an auction of Government Islamic Securities (SBSN), or Sukuk Negara, on Tuesday, 10 March 2026. The series to be offered in this auction are: SPNS06042026, SPNS08092026 (New Issuance), SPNS23112026, PBS030, PBS040, PBSG002, PBS034, and PBS038 (Reopening). The Government has set an indicative issuance target of IDR 11 trillion for this auction.

Previous SBSN Auction Results. The Government Islamic Securities (SBSN) auction held on 24 February 2026 recorded total incoming bids of IDR 35.61 trillion. Compared to the previous auction on 10 February 2026, which attracted IDR 43.83 trillion in bids, demand moderated in this round. The highest demand was recorded for series PBS030, which attracted IDR 10.90 trillion in bids with a yield range of 5.17%–5.39%. This was followed by PBS038 and SPNS23112026, which drew IDR 9.03 trillion and IDR 6.35 trillion in bids, respectively. PBS038 offered a yield range of 6.70%–6.83%, while SPNS23112026 came in at 4.80%–4.90%. The Government awarded a total of IDR 20 trillion in this auction, higher than the IDR 12 trillion awarded in the previous auction and above the indicative target of IDR 11 trillion. The auction resulted in a bid-to-cover ratio of 1.78x. (MoF)

Exhibit 1. BRIDS Yield Assumptions – The 4 Scenarios

Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast
2026F	Optimistic	0.75	3.85	16,500	4.25	14.00	20.00	6.03
	Base	0.85	4.00	16,800	4.50	13.30	21.00	6.35
	Pessimistic	0.95	4.25	17,100	4.75	12.70	22.00	6.69
	Hawkish Case	1.05	4.40	17,400	5.00	12.00	23.00	7.01

Source: BRI Danareksa Sekuritas

Exhibit 2. Middle East Escalation Scenario

Case	Potential Scenario	Historical Reference	Economic Impact	ICP Price (avg)
Mild	Heightened regional tensions without major supply disruption. Sporadic missile/drone exchanges between Iran and Israel or US proxies. Shipping risk rises in the Red Sea and Strait of Hormuz, causing higher freight and insurance costs, but no sustained disruption to major oil export infrastructure.	Gaza War (2023) / Red Sea shipping crisis (2023–2024) where attacks increased logistics cost but oil supply remained largely intact.	Moderate imported inflation via higher energy prices and logistics costs. Limited impact on global growth. For Indonesia: manageable pressure on fuel subsidies and current account.	75–85 Temporary volatility
Moderate	Targeted strikes on critical energy infrastructure. Attacks on major oil facilities (e.g., Saudi processing plants, UAE terminals) or LNG infrastructure in Qatar. Partial disruptions to Gulf oil exports and temporary closure risks in the Strait of Hormuz.	Abqaiq–Khurais attack (2019) where ~5% of global oil supply was temporarily disrupted.	Sharp oil price spike , rising global inflation expectations, tighter global financial conditions. Emerging markets face currency depreciation and higher fiscal pressure from energy subsidies.	85–100 Sustained bullish trend
Extreme	Full-scale regional war. Prolonged conflict leading to blockade or military closure of the Strait of Hormuz, widespread attacks on energy infrastructure across the Gulf, and severe disruption to global shipping lanes.	1973 Oil Crisis / Russia-Ukraine War (2022) supply shock dynamics.	Global stagflation risk. Energy-driven inflation surge, aggressive monetary tightening, and sharp slowdown in global growth. Severe fiscal stress for energy-importing economies.	100–120+ Parabolic spike

Source: BRI Danareksa Sekuritas, Various Sources

Exhibit 3. Energy Price Gap and Subsidy Allocation

Category	Economic Price As of Sep 2025	Retail Price As of Sep 2025	Beneficiaries	2024 Realization vs Budget	2026 Budget
Diesel (Solar)	Rp11,950 / liter	Rp6,800 / liter (Subsidy: 43%)	> 4.0 million vehicles		
Gasoline (Pertalite)	Rp11,700 / liter	Rp10,000 / liter (Subsidy: 15%)	> 157.4 million vehicles	Rp 21.6 tn vs Rp25.8	Rp 25.1 tn
Kerosene (Minyak Tanah)	Rp11,150 / liter	Rp2,500 / liter (Subsidy: 78%)	1.8 million households		
LPG 3 Kg	Rp42,750 / cylinder	Rp12,750 / cylinder (Subsidy: 70%)	41.5 million customers	Rp 80.2 tn vs Rp 87.5 tn	Rp 80.3 tn
Electricity – Household 900 VA (Subsidized)	Rp1,800 / kWh	Rp600 / kWh (Subsidy: 67%)	40.3 million customers		
Electricity – Household 900 VA (Non-subsidized)	Rp1,800 / kWh	Rp1,400 / kWh (Compensation: 22%)	50.6 million customers	Rp 75.8 tn vs Rp 75.8 tn	Rp 104.6 tn

Source: MoF

Exhibit 4. Budget Deficit Sensitivity Scenario

USDIDR (avg)	ICP (USD/barrel, avg)											Unadjusted Budget Deficit (% of GDP, w/o subsidized energy price adjustment)	Required Spending Adjustment to keep 3% budget deficit (IDR tn)
	60	65	70	75	80	85	90	95	100	105	110		
16,000	2.42	2.54	2.66	2.78	2.90	3.02	3.14	3.26	3.38	3.50	3.62	3.1	~ 26 tn
16,250	2.43	2.55	2.67	2.79	2.91	3.03	3.15	3.27	3.39	3.51	3.63	3.2	~ 52 tn
16,500	2.44	2.56	2.68	2.80	2.92	3.04	3.16	3.28	3.40	3.52	3.64	3.4	~ 103 tn
16,750	2.45	2.57	2.69	2.81	2.93	3.05	3.17	3.29	3.41	3.53	3.65	3.6	~ 154 tn
17,000	2.46	2.58	2.70	2.82	2.94	3.06	3.18	3.30	3.42	3.54	3.66	3.8	~ 206 tn
17,250	2.47	2.59	2.71	2.83	2.95	3.07	3.19	3.31	3.43	3.55	3.67		
17,500	2.48	2.60	2.72	2.84	2.96	3.08	3.20	3.32	3.44	3.56	3.68		

Assumptions: Based on the 2026 State Budget baseline. Real GDP growth is held constant at 5.4%, while every USD10/bbl increase in ICP is estimated to add ~0.32 p.p. to headline inflation.

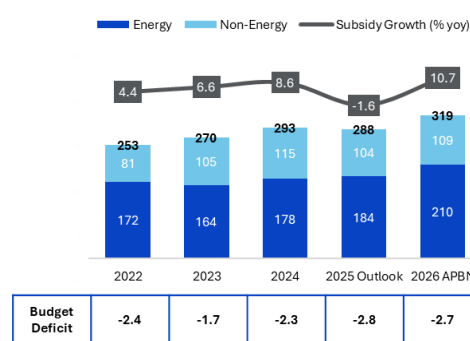
Source: MoF, BRI Danareksa Sekuritas

Exhibit 5. Sensitivity to APBN 2026 Key Assumptions

URAIAN	Sensitivitas Proyeksi APBN 2026						
	Pertumbuhan Ekonomi (↑ 0,1%)	Inflasi (↑ 0,1%)	SBN 10 tahun (↑ 0,1%)	Nilai tukar (↑Rp100/US\$)	ICP (↑ 1US\$/barrel)	Lifting minyak (↑ 10rb boepd)	Lifting Gas Bumi (↑ 10rb boepd)
A. Pendapatan Negara	2,1	1,9	0,0	5,3	3,5	1,8	1,3
I. Penerimaan Dalam Negeri	2,1	1,9	0,0	5,3	3,5	1,8	1,3
1. Penerimaan Perpajakan	2,1	1,9	0,0	3,5	1,9	0,3	0,4
2. PNBP	0,0	0,0	0,0	1,8	1,6	1,5	0,9
II. Penerimaan Hibah	0,0	0,0	0,0	0,0	0,0	0,0	0,0
B. Belanja Negara	0,0	0,0	1,9	6,1	10,3	0,0	0,0
I. Belanja Pemerintah Pusat *	0,0	0,0	1,9	6,1	10,3	0,0	0,0
II. Transfer ke Daerah	0,0	0,0	0,0	0,0	0,0	0,0	0,0
C. Surplus/(Defisit) Anggaran	2,1	1,9	(1,9)	(0,8)	(6,8)	1,8	1,3
D. Pembiayaan Anggaran	0,0	0,0	0,0	0,1	0,0	0,0	0,0

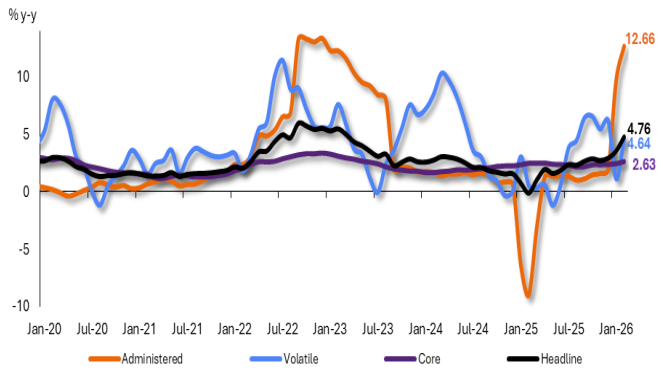
Source: Company, BRIDS Estimates

Exhibit 6. APBN Subsidy Spending Trend



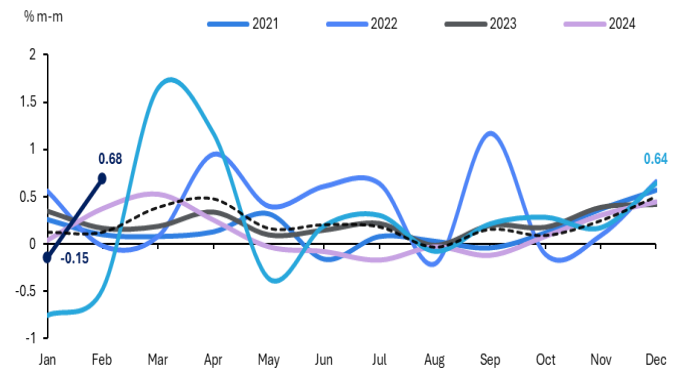
Source: BRI Danareksa Sekuritas

Exhibit 7. Inflation Trend (YoY)



Source: Indonesia Statistics

Exhibit 8. Headline Inflation (MoM) seasonality



Source: Indonesia Statistics

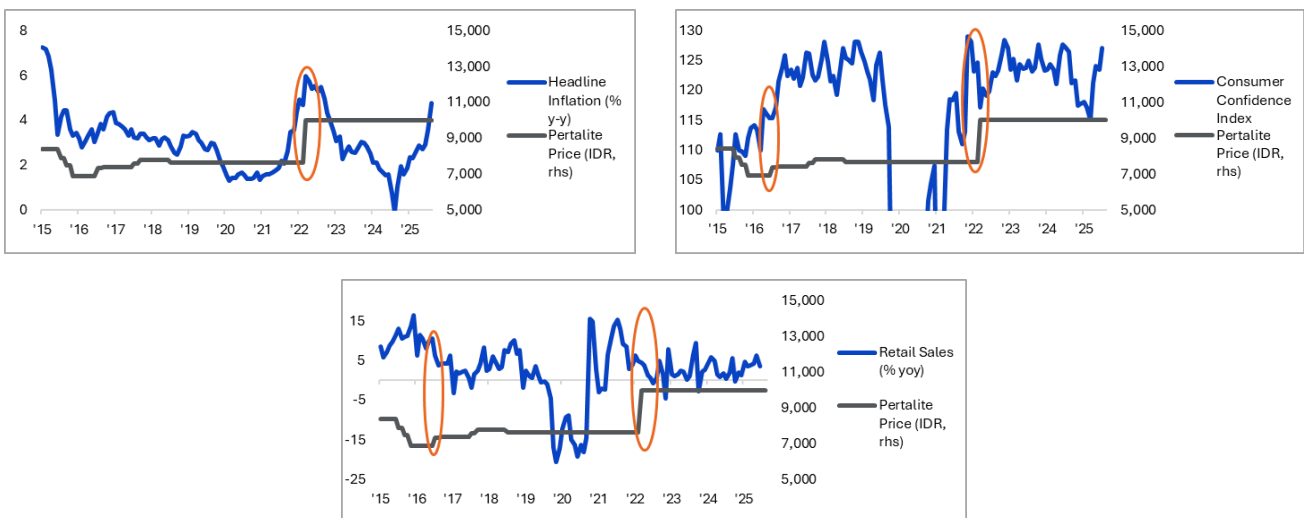
Exhibit 9. Impulse Response to Oil Price Shock



Graphs by irfname, impulse variable, and response variable

Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 10. Peralite Price Adjustment Impact across Key Domestic Indicators



Source: Bank Indonesia, Indonesia Statistics

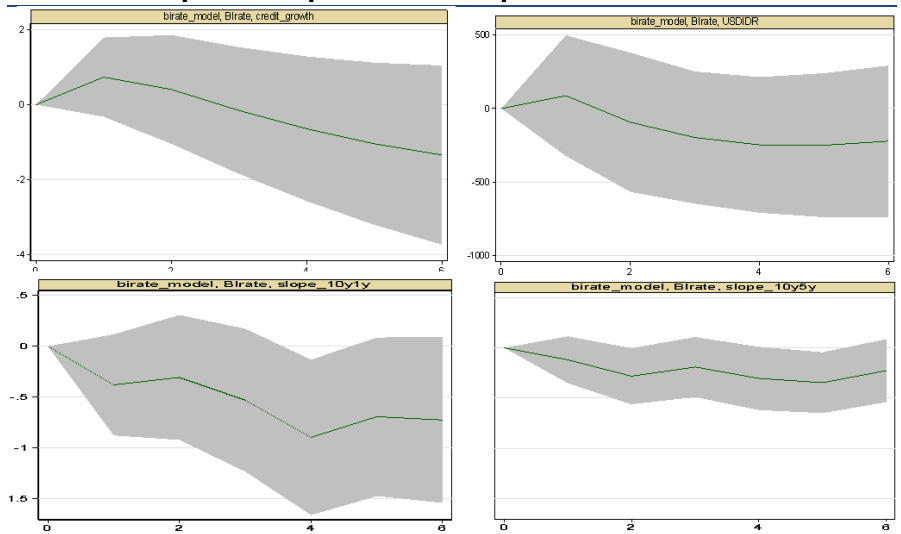
Exhibit 11. Estimated Oil Buffer across Countries

Rank	Country	Estimated Days of Oil Supply	Rank	Country	Estimated Days of Oil Supply
1	Japan	245	21	Vietnam	35
2	South Korea	208	22	Australia	30
3	United States	180	23	Philippines	30
4	Taiwan	120	24	Mexico	30
5	China	115	25	Argentina	30
6	Spain	92	26	Poland	30
7	France	90	27	Czech Republic	30
8	Germany	90	28	Hungary	30
9	United Kingdom	90	29	Romania	30
10	Italy	90	30	Turkey	30
11	Netherlands	90	31	Indonesia	20
12	Belgium	90	32	Pakistan	20
13	Sweden	90	33	Bangladesh	18
14	Norway	90	34	Sri Lanka	15
15	Canada	80	35	Kenya	15
16	Brazil	70	36	Nigeria	15
17	Thailand	61	37	Egypt	15
18	Singapore	50	38	Morocco	12
19	India	45	39	Nepal	10
20	Malaysia	40	40	Ethiopia	10

*The International Energy Agency (IEA) sets a minimum standard of 90 days of oil stock resilience for its member countries.

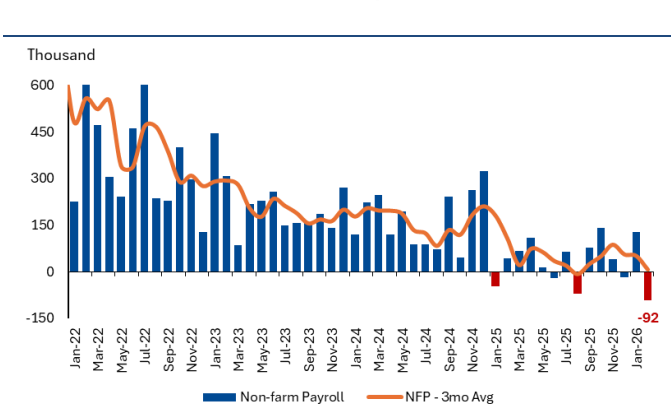
Source: International Energy Agency (IEA), Various Sources

Exhibit 12. Impulse Response to a 25bps BI Rate Hike



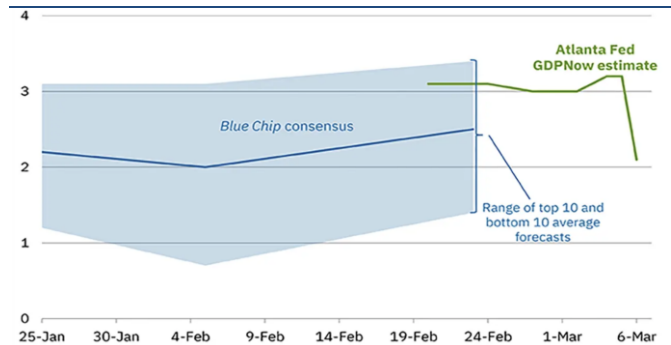
Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas Estimates

Exhibit 13. U.S. Non-Farm Payrolls



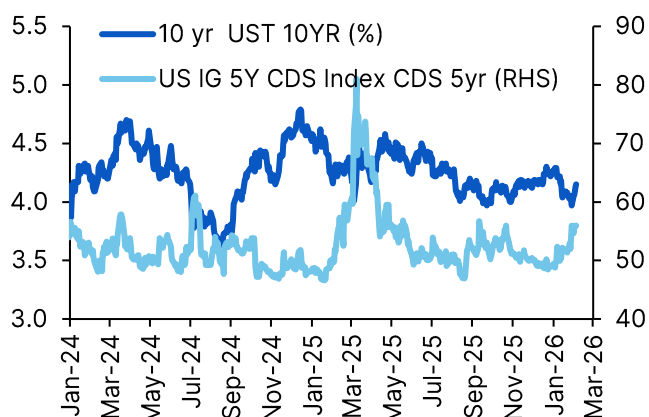
Source: U.S. BLS

Exhibit 14. U.S. GDP Now 1Q26 GDP Growth Estimate



Source: Fed Reserve of Atlanta

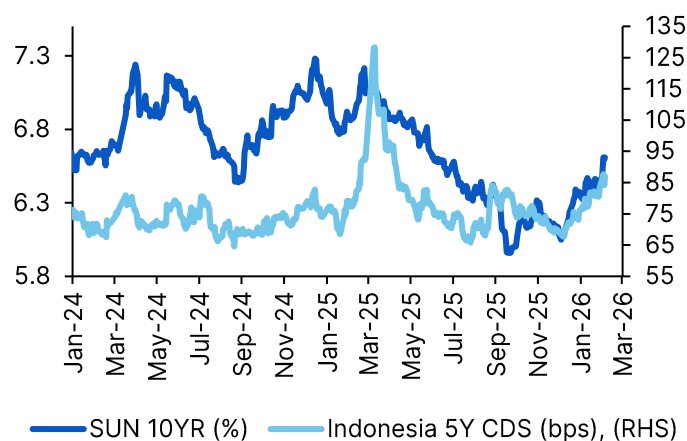
Exhibit 15. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
06-Mar-26	3.55	3.56	3.59	3.72	3.93	4.15	56
YTD Avg	3.50	3.51	3.57	3.73	3.94	4.17	51
YTD Changes	0.07	0.09	0.04	-0.01	-0.01	-0.03	-6
MTD Changes	0.07	0.04	-0.01	-0.07	-0.08	-0.11	7
Weekly Changes	0.07	0.18	0.20	0.21	0.21	0.18	0

Source: Bloomberg

Exhibit 16. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
06-Mar-26	5.27	5.60	5.96	6.30	6.61	87
YTD Avg	4.91	5.40	5.72	6.20	6.35	77
YTD Changes	0.41	0.42	0.40	0.28	0.52	18
MTD Changes	0.40	0.18	0.23	-0.01	0.27	11
Weekly Changes	0.18	0.21	0.19	0.07	0.18	3

Source: Bloomberg

Exhibit 17. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Week on Mar-26 1 st
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	1,453.8	1,390.3	1,419.4
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	1,560.5	1,647.3	1,632.3
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	1,649.1	1,662.0	1,667.9
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	878.8	875.4	874.6
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	1,317.4	1,331.7	1,346.2
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	259.3	263.6	268.3
Individual	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	671.1	691.3	692.7
Others	4,679.0	5,309.4	5,639.4	5,709.8	5,803.0	5,922.2	6,039.5	6,235.1	6,309.3	6,456.4	6,466.7	6,529.6	6,568.8	6,675.6	6,746.6	6,780.6

Source: DJPPR

Exhibit 18. 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	Jan-26	Feb-26	Week on Mar-26 1 st
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)	125.2	(63.6)	29.1
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	(81.2)	86.8	(15.0)
Bank Indonesia (gross)	345.9	465.0	433.3	37.5	7.8	16.7	61.0	64.2	41.6	38.0	0.0	2.2	7.7	8.5	12.9	6.0
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	0.1	(3.4)	(0.7)
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	26.7	14.3	14.6
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	16.3	4.3	4.7
Individual	90.2	141.9	212.5	(45.6)	20.5	9.4	15.4	22.2	(11.4)	13.9	(3.6)	3.6	5.6	22.2	20.2	1.5
Others	128.9	4,854.1	5,123.4	70.4	93.2	119.2	117.3	195.5	74.2	147.1	10.4	62.9	39.2	106.8	70.9	34.1

Source: DJPPR

Exhibit 19. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range	Fair Yield		Last Trade				MOS	
							Range		Date	Price	Vol (IDR bn)	Avg Weekly Vol (IDR bn)		Freq
FR0108	29-Jul-25	15-Apr-36	6.50	6.59	99.32	99.32 100.96	6.37	6.59	06-Mar-26	99.50	1,469.16	3,037.02	425	1.63%
FR0106	09-Jan-25	15-Aug-40	7.13	6.75	103.43	103.57 105.04	6.58	6.73	06-Mar-26	104.50	4.38	1,540.37	27	1.54%
FR0109	15-Aug-25	15-Mar-31	5.88	5.93	99.77	99.63 100.68	5.72	5.96	06-Mar-26	101.00	3,770.22	2,646.82	28	0.90%
FR0107	09-Jan-25	15-Aug-45	7.13	6.71	104.43	103.94 105.21	6.64	6.76	06-Mar-26	104.41	996.22	790.18	28	0.74%
PBS034	13-Jan-22	15-Jun-39	8.38	6.43	100.61	100.18 101.01	6.38	6.48	06-Mar-26	99.50	1.38	688.40	9	0.40%
PBS038	07-Dec-23	15-Dec-49	8.63	6.71	101.99	100.85 102.23	6.69	6.80	06-Mar-26	100.00	120.69	1,234.48	66	0.23%
PBS040	30-Oct-25	15-Nov-30	4.88	5.65	97.37	96.89 97.46	5.62	5.76	06-Mar-26	97.10	104.66	351.08	21	0.10%
PBS030	04-Jun-21	15-Jul-28	6.75	5.25	101.35	100.97 101.45	5.21	5.43	06-Mar-26	101.50	184.31	1,518.36	39	0.09%

Data As of Mar 6, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 20. Key Economic Events

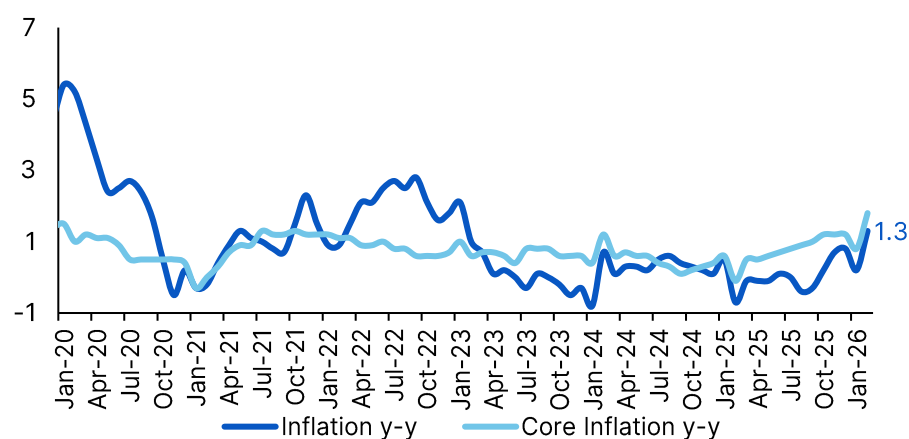
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 09-Mar-2026	China	Inflation Rate – Feb 2026	0.2%	0.8%
	Indonesia	Consumer Confidence – Feb 2026	127.0	
Tue, 10-Mar-2026	Indonesia	Retail Sales – Jan 2026	3.5%	
	China	Trade Balance – Jan-Feb 2026	USD114.1bn	USD182bn
Wed, 11-Mar-2026	United States	Inflation Rate – Feb 2026	2.4%	2.5%
		Core Inflation Rate – Feb 2026	2.5%	2.5%
Thu, 12-Mar-2026	United States	Trade Balance – Jan 2026	USD-70.3bn	USD-69bn
		PCE Price Index – Jan 2026	2.9%	2.9%
Fri, 13-Mar-2026	United States	Core PCE Price Index – Jan 2026	3.0%	3.1%

Source: Trading Economics, Bloomberg

China Inflation Rate – February 2026 (Monday)

China's inflation rose to 1.3% y-y in February 2026, above market expectations of 0.8% and up from 0.2% in the previous month, marking the highest level since January 2023. Core inflation also accelerated to 1.8% y-y, the strongest since March 2019. On a monthly basis, CPI increased 1.0% m/m, the largest gain since February 2024, partly reflecting seasonal demand during the Lunar New Year in mid-February. The rise was mainly driven by food prices, which rebounded from -0.7% y-y to 1.7% y-y, supported by higher fresh vegetable prices. Non-food inflation was led by clothing (+1.9%), healthcare (+1.9%), and education (+2.0%), while transport prices fell (-0.7%) and housing prices remained weak (-0.2% y-y). Looking ahead, inflation is expected to moderate as demand normalizes following the Lunar New Year.

Exhibit 21. China Inflation Rate

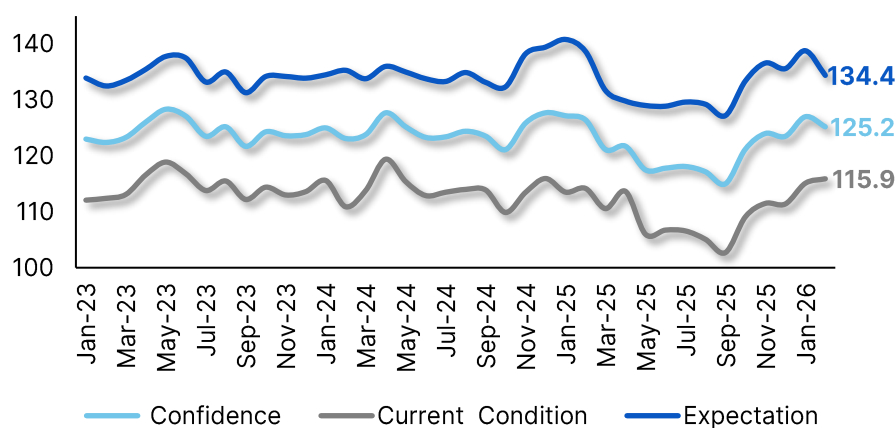


Source: Bloomberg

Indonesia Consumer Confidence – February 2026 (Monday)

Indonesia's consumer confidence index eased slightly to 125.2 in February from 127.0 in January 2026, reflecting a decline in the Consumer Expectations Index, which fell from 138.8 to 134.4. Despite the moderation in expectations, current income conditions improved, rising from 123.7 to 125.0, alongside better perceptions of job availability and durable goods purchases. Improvements in job availability were most notable among high school graduates, while perceptions among bachelor's and postgraduate respondents softened. Looking ahead, consumer confidence is likely to remain in optimistic territory, although it may moderate amid rising inflationary pressures and potential increases in energy prices.

Exhibit 22. Indonesia Consumer Confidence

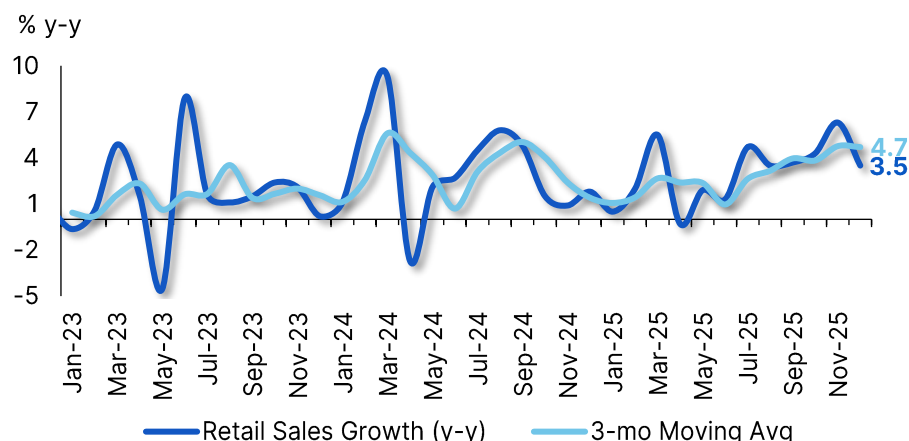


Source: Bank Indonesia

Indonesia Retail Sales – January 2026 (Tuesday)

Indonesia's retail sales growth slowed to 3.5% y-y in December 2025, down from 6.3% in November, marking the weakest pace since August despite continued government support for domestic demand. Growth moderated across most categories, while fuel and discretionary items remained under pressure. On a monthly basis, sales rose 3.1% m/m, the strongest increase in nine months, suggesting household consumption remains resilient, albeit with uneven momentum across sectors. Food & beverages and motor vehicles continued to drive growth, while ICT equipment and household goods remained in contraction. Looking ahead, retail sales are expected to strengthen in 1Q26, supported by seasonal spending during the Lunar New Year, Ramadan, and Eid holidays.

Exhibit 23. Indonesia Retails Sales

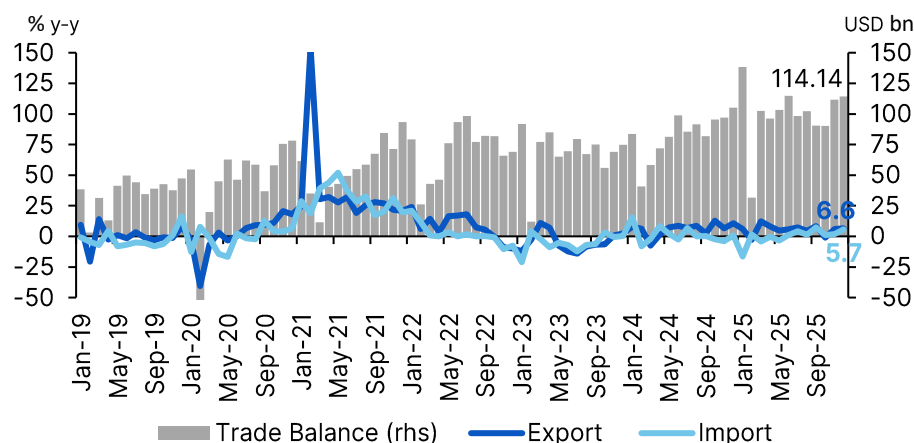


Source: Bank Indonesia

China Trade Balance – January-February 2026 (Tuesday)

China’s trade balance recorded a surplus of USD114.14 billion in December 2025, bringing the full-year surplus to USD1.19 trillion. Exports reached USD357.8 billion, marking the strongest growth since September, driven mainly by stronger shipments to non-U.S. markets as firms diversified export destinations following Donald Trump’s victory in the November 2024 election and deepened trade ties with ASEAN and the EU. Meanwhile, imports rose to a four-year high of USD243.64 billion, reflecting resilient domestic demand supported by Beijing’s stimulus, pre-Lunar New Year demand, and front-loading by firms anticipating potential trade frictions and currency volatility. Looking ahead, the trade surplus may remain elevated as exports to non-U.S. markets stay strong, driven by strong manufacturing in EVs and high-tech goods, despite rising geopolitical tensions, while imports are likely to moderate as front-loading effects fade.

Exhibit 24. China Trade Balance

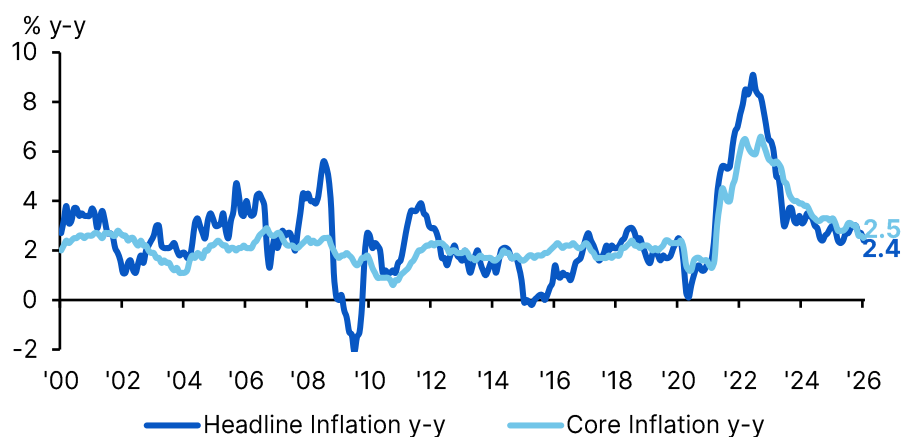


Source: Bloomberg

United States Inflation and Core Inflation – February 2026 (Wednesday)

US inflation eased to 2.4% y-y in January, down from 2.7% y-y a year earlier, while core inflation moderated to 2.5% y-y from 2.6% in December 2025. The decline largely reflected base effects from higher inflation in the same month last year. Price pressures eased notably in the energy sector, led by gasoline (-7.5% vs -3.4%) and fuel oil (-4.2% vs +7.4%). Prices for used cars and trucks also declined (-2.0% vs +1.6%), while inflation slowed for shelter (3.0% vs 3.2%) and food (3.1% vs 2.9%). On a monthly basis, headline CPI rose 0.2%, easing from 0.3% in December, while core CPI increased 0.3%, slightly higher than the previous month's 0.2%. Looking ahead, inflation risks may rise if energy prices increase amid escalating geopolitical tensions, particularly related to the U.S.–Iran conflict.

Exhibit 25. US Inflation and Core Inflation

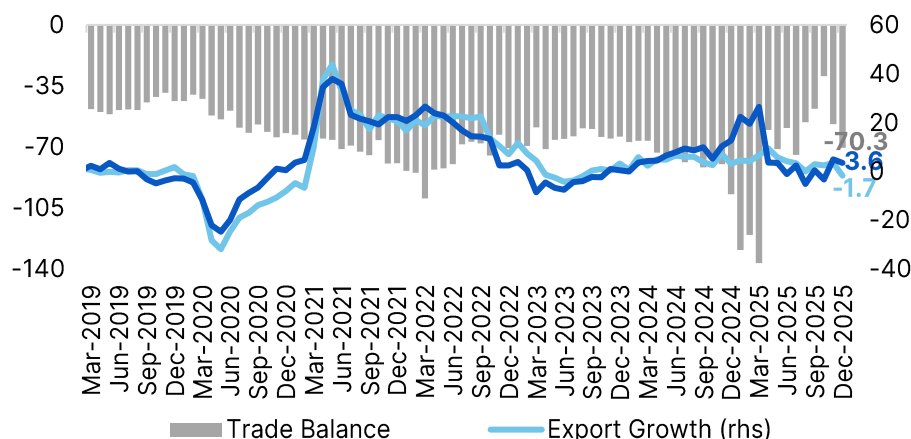


Source: Bloomberg, U.S. Bureau of Labor Statistics

United States Trade Balance – January 2026 (Thursday)

Summary The U.S. trade deficit widened to USD70.3 billion in December 2025, exceeding market expectations of USD55.5 billion and increasing from USD53 billion in the previous month. Exports declined by 1.7% to USD287.3 billion, mainly due to a sharp drop in non-monetary gold shipments. Meanwhile, imports rose by 3.6% to USD357.6 billion, driven largely by stronger purchases of computer accessories. For full-year 2025, the U.S. trade deficit reached USD901.5 billion, slightly narrower than USD903.5 billion in 2024, but still among the largest levels since 1960. While Trump's tariff policies appear to have reduced the trade deficit with China and the EU, imbalances widened with other partners such as Vietnam, Mexico, and Taiwan. Looking ahead, the trade deficit is likely to remain elevated in 2026, with the goods deficit potentially widening further amid strong imports related to AI-driven investment, including computers, telecommunications equipment, and data center infrastructure.

Exhibit 26. US Trade Balance

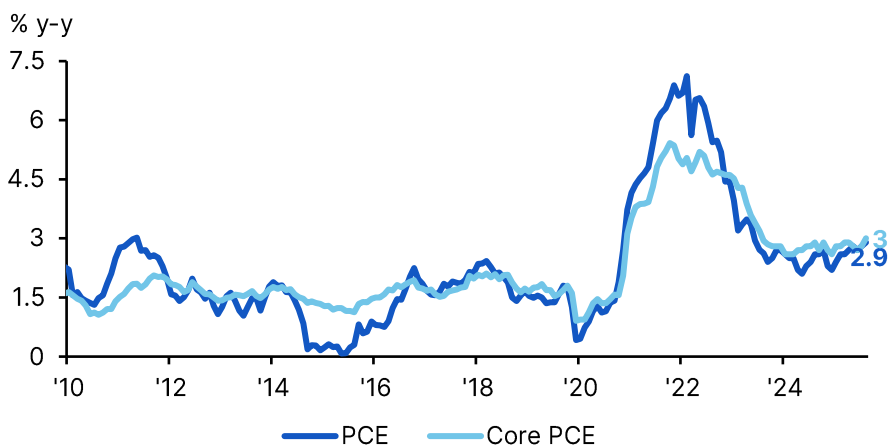


Source: Bloomberg, Bureau of Economic Analysis

United States PCE and Core PCE Price Index – January 2026 (Friday)

US PCE and core PCE inflation rose to 2.9% y-y and 3.0% y-y in December 2025, respectively, up from 2.8% in the previous month, and remain above the Fed’s 2% target. Consumer spending increased by USD91.0 billion in current-dollar terms, reflecting a USD98.5 billion rise in services spending and a USD7.5 billion decline in goods spending. The increase in services was driven by housing and utilities, recreation, healthcare, and financial services, while the decline in goods was mainly due to lower spending on motor vehicles, clothing and footwear, and other durable and non-durable goods. Looking ahead, core PCE inflation is expected to gradually moderate as the one-off impact from tariff-related price adjustments fades over the course of the year.

Exhibit 27. US PCE and Core PCE Price Index



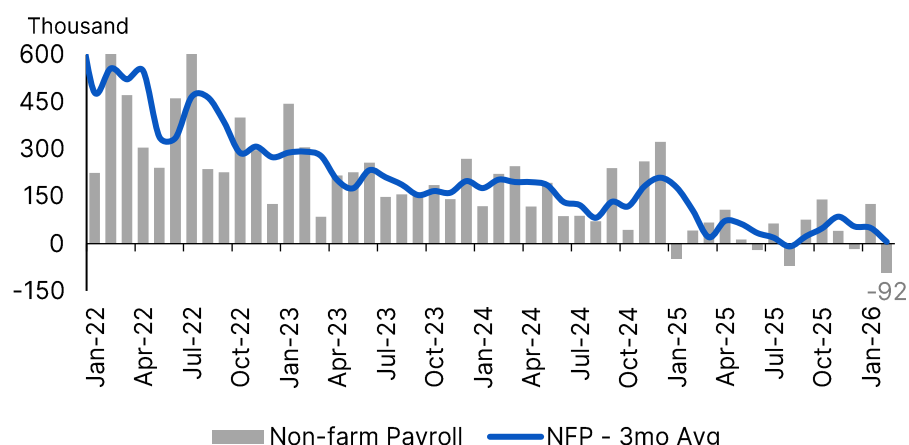
Source: Bloomberg, U.S. Bureau of Labor Statistics

Last Week Key Events

Global

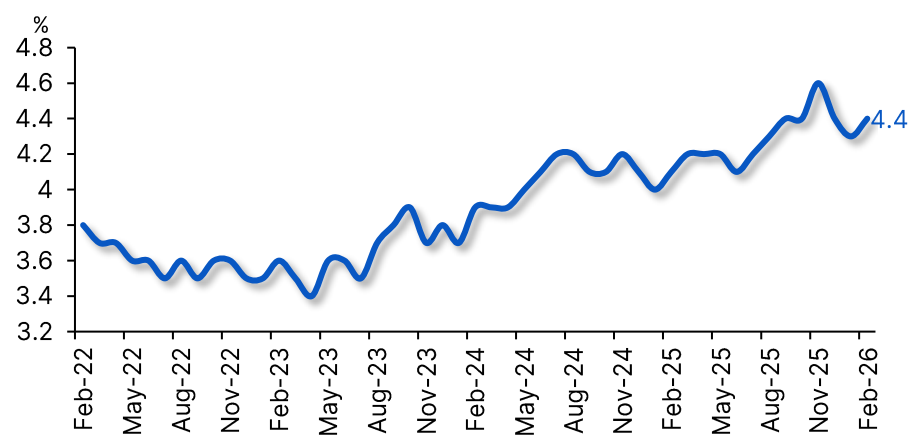
U.S. nonfarm payrolls fell by 92K in February 2026, the largest drop in four months and well below expectations for a gain. The decline followed a downwardly revised increase of 126K in January, with earlier data also revised lower. Job losses were led by health care (-28K) due to strike activity, alongside declines in manufacturing (-12K), information (-11K), transportation and warehousing (-11K), and federal government (-10K). Construction also fell amid severe winter weather. In contrast, social assistance added 9K jobs. The unemployment rate edged up to 4.4% from 4.3%, while the labor force participation rate slipped to 62.0%. Despite the weak payroll figure, wage growth remained firm, with average hourly earnings rising 0.4% month-on-month and 3.8% year-on-year, highlighting mixed labor market signals.

Exhibit 28. U.S. Non-farm Payrolls



Source: U.S. BLS

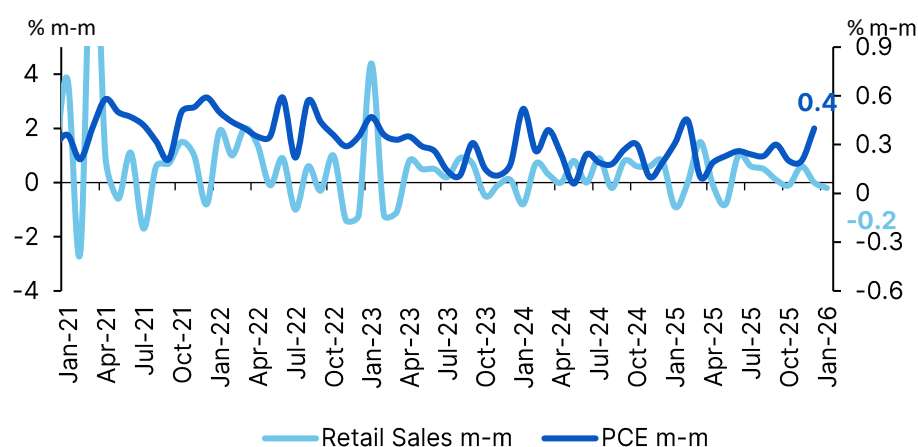
Exhibit 29. U.S. Unemployment Rate



Source: U.S. BLS

US retail sales declined 0.2% mom in January 2026, marking the first drop since October and broadly in line with expectations. The weakness was driven by lower sales at gasoline stations (-2.9%), motor vehicle and parts dealers (-0.9%), clothing stores (-1.7%), and electronics retailers (-0.6%). However, gains in furniture (0.7%), building materials and garden equipment (0.6%), miscellaneous retailers (2.0%), and non-store retailers (1.9%) partly offset the decline. Meanwhile, the retail control group—which feeds directly into GDP calculations—rose 0.3%, suggesting consumer spending may still support economic growth. On an annual basis, retail sales increased 3.2%. Economists expect spending to recover in coming months, supported by higher tax refunds, although risks remain from a weakening labor market and persistent cost-of-living pressures.

Exhibit 30. U.S. Retail Sales m-m



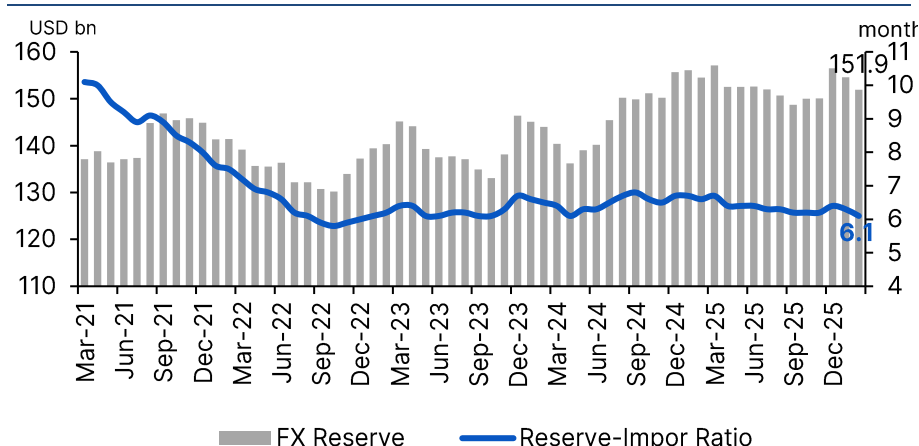
Source: U.S. Census Bureau

Last Week Key Events

Domestic

Indonesia's foreign exchange reserves declined to USD 151.9 billion in February 2026 from USD 154.6 billion in January, marking the lowest level since November 2025. According to Bank Indonesia, the decline was mainly driven by government external debt repayments and the central bank's intervention to stabilize the rupiah amid persistent global financial market uncertainty. Despite the decrease, reserve levels remain adequate, covering 6.1 months of imports or 5.9 months of imports and government external debt servicing—well above the international adequacy standard of around three months. Bank Indonesia noted that the current reserve position is sufficient to support external sector resilience and maintain macroeconomic and financial stability, while continued foreign capital inflows and positive investor sentiment are expected to sustain Indonesia's external outlook.

Exhibit 31. Indonesia FX Reserves



Source: Bank Indonesia

Exhibit 32. Incoming Bids SUN

Total Incoming Bids - IDR tn											
Series	Maturity Date	Coupon	02-Dec-25	16-Dec-25	06-Jan-26	20-Jan-26	03-Feb-26	18-Feb-26	03-Mar-26	Changes to prev auction	Avg 2026
Target Indikatif	-	-	23.00	15.00	33.00	33.00	33.00	33.00	33.00	-	33.00
SPN	1mo		2.85	0.86	6.80	6.18	2.66	0.70	0.47	-0.24	3.36
SPN	3mo		1.35	0.88	8.95	10.96	2.40	0.30	1.50	1.20	4.82
SPN	12mo		4.85	6.83	17.04	14.48	6.92	4.78	6.80	2.03	10.00
FR0109	15-Mar-31	5.875%	17.41	15.42	10.78	15.40	25.40	24.16	10.78	-13.38	17.30
FR0108	15-Apr-36	6.500%	16.14	11.61	14.95	14.63	20.60	21.07	14.68	-6.39	17.19
FR0106	15-Aug-40	7.125%	7.19	12.14	16.35	6.00	6.94	4.34	3.30	-1.04	7.39
FR0107	15-Aug-45	7.125%	7.71	6.13	7.67	5.84	4.13	3.30	5.75	2.46	5.34
FR0102	15-Jul-54	6.875%	6.73	5.35	4.56	4.95	3.79	2.23	3.94	1.71	3.89
FR0105	15-Jul-64	6.875%	5.41	4.99	3.86	4.47	3.75	2.18	3.71	1.52	3.60
Total Incoming Bids - IDR tn			69.64	64.21	90.96	82.90	76.59	63.06	50.94	-13.12	72.89

Source: DJPPR

Exhibit 33. Winning Bids SUN

Total Winning Bids - IDR tn											Changes	
Series	Maturity Date	Coupon	02-Dec-25	16-Dec-25	06-Jan-26	20-Jan-26	03-Feb-26	18-Feb-26	03-Mar-26	to prev	Avg 2026 auction	
SPN	1mo		2.00	0.85	2.40	2.00	1.55	0.70	0.40	-0.30	1.41	
SPN	3mo		1.00		1.75	3.00	0.50			-	1.75	
SPN	12mo		2.00	3.00	5.00	5.00	5.00	2.50	6.80	4.30	4.86	
FR0109	15-Mar-31	5.875%	1.25	2.65	6.55	7.70	6.15	16.40	1.35	-15.05	7.63	
FR0108	15-Apr-36	6.500%	2.00	1.35	7.30	6.50	10.50	12.30	11.30	-1.00	9.58	
FR0106	15-Aug-40	7.125%	5.50	1.45	5.40	2.05	5.60	3.25	2.80	-0.45	3.82	
FR0107	15-Aug-45	7.125%	3.85	2.35	5.20	4.15	1.05	1.60	4.80	3.20	3.36	
FR0102	15-Jul-54	6.875%	4.15	0.50	3.05	2.60	2.80	1.60	3.40	1.80	2.69	
FR0105	15-Jul-64	6.875%	3.25	2.85	3.35	3.00	2.85	1.65	3.25	1.60	2.82	
Total Winning Bids - IDR tn			-	25.00	15.00	40.00	36.00	36.00	40.00	34.10	-0.90	37.22

Source: DJPPR

Exhibit 34. Incoming and Winning Yield SUN

			Yield (%)														Difference		
Series	Maturity Date	Coupon	02-Dec-25		16-Dec-25		06-Jan-26		20-Jan-26		03-Feb-26		18-Feb-26		03-Mar-26		from latest		
SPN	1mo		Range incoming yield	4.55	4.70	4.60	4.60	4.63	4.75	4.30	4.50	4.48	4.53	4.50	4.50	4.68	4.80	0.18	0.30
			avg / highest winning yield	4.55	4.55	4.60	4.60	4.63	4.63	4.30	4.30	4.48	4.48	4.50	4.50	4.68	4.68	0.18	0.18
SPN	3mo		Range incoming yield	4.70	4.95	4.80	4.90	4.70	4.80	4.35	4.84	4.50	4.60			4.99	4.99	4.99	4.99
			avg / highest winning yield	4.70	4.70			4.70	4.70	4.35	4.35	4.50	4.50					0.00	0.00
SPN	12mo		Range incoming yield	5.00	5.05	4.90	5.00	4.82	5.05	4.65	4.90	4.61	5.00	4.72	4.80	4.95	5.02	0.23	0.22
			avg / highest winning yield	5.00	5.00	4.90	4.90	4.82	4.82	4.65	4.65	4.61	4.61	4.77	4.80	4.97	5.00	0.20	0.20
FR0109	15-Mar-31		Range incoming yield	5.71	6.00	5.49	5.70	5.40	5.56	5.68	5.86	5.66	5.81	5.64	5.80	5.83	6.20	0.19	0.40
			avg / highest winning yield	5.71	5.71	5.51	5.53	5.44	5.47	5.72	5.74	5.71	5.72	5.68	5.71	5.89	5.90	0.21	0.19
FR0108	15-Jul-36	6.500%	Range incoming yield	6.20	6.50	6.05	6.35	6.03	6.35	6.23	6.45	6.27	6.41	6.35	6.50	6.43	6.80	0.08	0.30
			avg / highest winning yield	6.24	6.25	6.11	6.13	6.08	6.09	6.32	6.33	6.32	6.34	6.38	6.40	6.53	6.56	0.15	0.16
FR0106	15-Aug-40	7.125%	Range incoming yield	6.43	6.57	6.40	6.49	6.34	6.49	6.48	6.60	6.50	6.65	6.56	6.68	6.60	6.85	0.04	0.17
			avg / highest winning yield	6.46	6.48	6.43	6.43	6.36	6.37	6.49	6.50	6.54	6.56	6.60	6.62	6.64	6.68	0.04	0.06
FR0107	15-Aug-45	7.125%	Range incoming yield	6.50	6.68	6.53	6.60	6.46	6.56	6.55	6.63	6.56	7.59	6.64	6.73	6.63	6.90	-0.01	0.17
			avg / highest winning yield	6.55	6.57	6.54	6.54	6.49	6.50	6.59	6.60	6.59	6.60	6.67	6.69	6.67	6.72	-0.00	0.03
FR0102	15-Jul-54	6.875%	Range incoming yield	6.72	6.85	6.69	6.79	6.66	6.76	6.72	6.76	6.72	6.80	6.73	6.80	6.72	7.00	-0.01	0.20
			avg / highest winning yield	6.75	6.77	6.71	6.72	6.70	6.71	6.73	6.74	6.75	6.76	6.75	6.76	6.77	6.81	0.02	0.05
FR0105	15-Jul-64	6.875%	Range incoming yield	6.74	6.81	6.73	6.81	6.70	6.80	6.75	6.82	6.75	6.85	6.75	6.85	6.77	6.95	0.02	0.10
			avg / highest winning yield	6.78	6.80	6.75	6.76	6.75	6.76	6.79	6.80	6.79	6.80	6.78	6.80	6.78	6.80	-	-

Source: DJPPR

Exhibit 35. Incoming Bids SBSN

Total Incoming Bids - IDR tn											Changes	
Series	Maturity Date	Coupon	25-Nov-25	09-Dec-25	13-Jan-26	27-Jan-26	10-Feb-26	24-Feb-26	to prev	Avg 2026 auction		
Target Indikatif			-	7.00	7.00	11.00	11.00	11.00	11.00	-	11.00	
SPNS	1mo		3.10	1.73	6.35	4.64	3.40	0.53	-2.87	3.73		
SPNS	6mo	-	0.70	0.46	10.40	3.15	2.48	2.40	-0.08	4.61		
SPNS	9mo	-	7.53	5.80	10.08	6.29	7.25	6.35	-0.90	7.49		
PBS030	15-Jul-28	5.875%	5.59	3.44	8.64	10.80	9.68	10.90	1.21	10.01		
PBS040	15-Nov-30	5.000%	4.98	1.79	5.93	3.00	3.19	1.24	-1.95	3.34		
PBSG002	15-Oct-33	5.625%	5.22		4.55		7.85		-7.85	6.20		
PBS034	15-Jun-39	6.500%	3.87	2.22	3.90	2.01	5.23	2.22	-3.01	3.34		
PBS005	15-Apr-43	6.750%				2.57		2.94	2.94	2.76		
PBS038	15-Dec-49	6.875%	3.49	3.02	5.41	6.15	4.75	9.03	4.28	6.33		
Total Bids - IDR tn			34.46	18.85	55.26	38.59	43.83	35.61	-8.21	43.32		

Source: DJPPR

Exhibit 36. Winning Bids SBSN

Total Winning Bids - IDR tn										Changes	
Series	Maturity Date	Coupon	25-Nov-25	09-Dec-25	13-Jan-26	27-Jan-26	10-Feb-26	24-Feb-26		to prev auction	Avg 2026
SPNS	1mo	-	1.00	1.45	1.00	1.00	1.10	0.40		-0.70	0.88
SPNS	6mo	-			1.00	1.00	1.60	2.35		0.75	1.49
SPNS	9mo	-	2.00	1.55	3.00	2.00		6.25		6.25	3.75
PBS030	15-Jul-28	5.875%	0.40	1.20	4.15	2.75	5.20	3.25		-1.95	3.84
PBS040	15-Nov-30	5.000%	2.05	0.60	1.10	2.00	0.50	0.50		0.00	1.03
PBSG002	15-Oct-33	5.625%	0.35		0.60		0.45			-0.45	0.53
PBS034	15-Jun-39	6.500%	1.60	0.25	0.40	1.45	1.25	1.60		0.35	1.18
PBS005	15-Apr-43	6.750%				0.75		2.20		2.20	1.48
PBS038	15-Dec-49	6.875%	2.60	2.75	0.75	1.05	1.90	3.45		1.55	1.79
Total Bids - IDR tn			10.00	8.00	12.00	12.00	12.00	20.00		8.00	14.00

Source: DJPPR

Exhibit 37. Incoming and Winning Yield SBSN

			Yield (%)												Difference from latest		
Series	Maturity Date	Coupon	25-Nov-25		09-Dec-25		13-Jan-26		27-Jan-26		10-Feb-26		24-Feb-26				
SPNS	1mo	-	Range incoming yield	4.48	4.65	4.50	4.84	4.30	4.63	4.25	4.75	4.40	4.60	4.45	4.50	0.05	-0.10
			avg winning yield	4.48		4.50		4.30		4.25		4.40		4.45		4.45	
SPNS	6mo	-	Range incoming yield			4.95	4.95	4.45	4.75	4.40	4.88	4.50	4.69	4.60	4.65	0.10	-0.04
			avg winning yield					4.45		4.40		4.50		4.60		0.10	-
SPNS	9mo	-	Range incoming yield	4.66	4.80	4.82	5.03	4.50	4.85	4.75	5.05	4.90	4.95	4.80	4.90	-0.10	-0.05
			avg winning yield	4.66		4.83		4.50		4.75				4.80		4.80	
PBS030	15-Jul-28	5.875%	Range incoming yield	5.07	5.25	5.18	5.50	5.12	5.41	5.20	5.20	5.21	5.41	5.17	5.39	-0.04	-0.02
			avg winning yield	5.10		5.24		5.16		5.24		5.25		5.21		5.21	
PBS040	15-Nov-30	5.000%	Range incoming yield	5.41	5.65	5.58	5.89	5.50	5.70	5.49	5.81	5.61	5.81	5.57	5.76	-0.04	-0.05
			avg winning yield	5.55		5.61		5.58		5.60		5.64		5.61		5.61	
PBSG002	15-Oct-33	5.625%	Range incoming yield	5.95	6.20			5.98	6.15			6.04	6.43			-6.04	-6.43
			avg winning yield	5.97				6.02				6.15					-6.15
PBS034	15-Jun-39	6.500%	Range incoming yield	6.30	6.45	6.34	6.50	6.30	6.45	6.37	6.60	5.70	6.64	6.36	6.59	0.66	-0.05
			avg winning yield	6.35		6.38		6.35		6.42		6.37		6.43		0.06	-
PBS005	15-Apr-43	6.750%	Range incoming yield							6.59	6.77			6.56	6.67	6.56	6.67
			avg winning yield							6.62				6.62		6.62	
PBS038	15-Dec-49	6.875%	Range incoming yield	6.68	6.83	6.74	6.83	6.65	6.76	6.69	6.90	6.71	6.84	6.70	6.83	-0.01	-0.01
			avg winning yield	6.70		6.76		6.68		6.72		6.73		6.70		6.70	

Source: DJPPR

Exhibit 38. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		06-Feb-26	11-Feb-26	13-Feb-26	20-Feb-26	27-Feb-26	04-Mar-26	06-Mar-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	5.37	14.18	7.15	3.73	1.39	3.03	3.79	0.76	7.66
	Winning Bids	3.00	9.00	3.00	1.10	1.25	0.40	0.75	0.35	2.81
9 Months	Incoming Bids	2.96	6.98	1.59	1.00	0.79	0.61	2.01	1.40	3.92
	Winning Bids	2.37	4.30	0.50	0.35	0.60	0.15	1.15	1.00	1.42
12 Months	Incoming Bids	33.04	29.38	23.16	19.48	9.84	8.23	10.44	2.21	28.32
	Winning Bids	14.63	16.70	11.50	13.55	6.15	0.95	2.10	1.15	10.50
Total Bids - IDR tn	Incoming	41.38	50.54	31.90	24.21	12.01	11.87	16.23	4.37	39.90
	Winning	20.00	30.00	15.00	15.00	8.00	1.50	4.00	2.50	14.73
Bid to Cover Ratio		2.07	1.68	2.13	1.61	1.50	7.91	4.06		

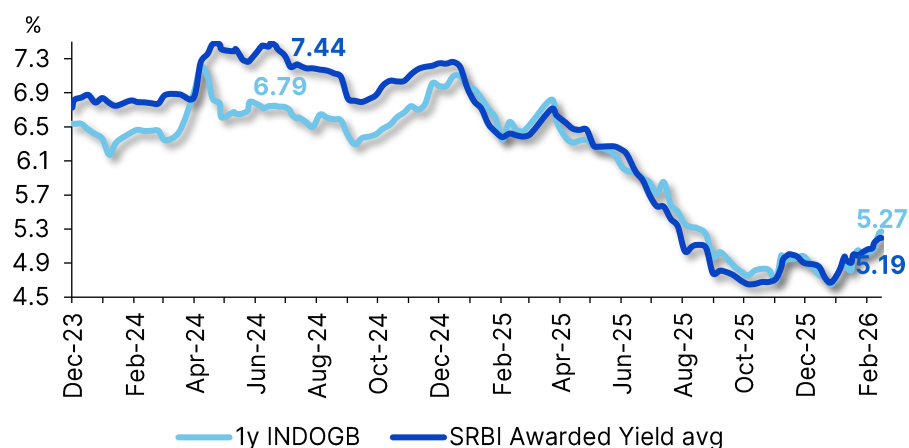
Source: Bank Indonesia

Exhibit 39. Incoming and Winning Yield SRBI

Series		Yield (%)														Difference	
		06-Feb-26	11-Feb-26	13-Feb-26	20-Feb-26	27-Feb-26	04-Mar-26	06-Mar-26									
6 Months	Range incoming yield	4.80	5.25	4.87	5.03	4.86	5.02	4.88	5.07	4.95	5.48	5.11	5.48	5.12	5.41	0.01	-0.07
	avg bidding yield	4.96		4.93		4.93		4.98		5.05		5.24		5.25		0.02	-
	avg winning yield	4.91		4.91		4.91		4.93		5.03		5.14		5.15		0.00	-
9 Months	Range incoming yield	4.85	5.35	4.90	5.08	4.91	5.05	4.95	5.07	5.02	5.49	5.19	5.49	5.16	5.26	-0.03	-0.23
	avg bidding yield	4.98		4.97		4.98		5.02		5.13		5.24		5.22		-0.02	-
	avg winning yield	4.93		4.93		4.93		4.98		5.09		5.19		5.19		-0.00	-
12 Months	Range incoming yield	4.87	5.50	4.98	5.25	4.97	5.25	5.00	5.27	5.08	5.50	5.18	5.60	5.18	5.50	0.00	-0.10
	avg bidding yield	5.10		5.07		5.07		5.10		5.19		5.31		5.30		-0.01	-
	avg winning yield	5.03		5.04		5.04		5.07		5.17		5.21		5.21		0.00	-

Source: Bank Indonesia

Exhibit 40. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 41. Country Comparison

EM Country	S&P Rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	2.22	1.50	0.8	(0.75)	14	12	12	(133)	26	0.1
Germany	AAA	2.86	1.90	2.15	0.25	2	21	21	(69)	8	0.4
United States	AA+	4.20	2.40	3.75	1.35	6	23	23	(39)	37	2.2
Singapore	AAA	2.08	1.40	0.80	(0.60)	(17)	14	14	(145)	22	6.9
Taiwan	AA+	1.46	1.75	2.00	0.25	6	4	4	60	69	12.7
Hong Kong	AA+	2.83	1.10	4.00	2.90	(29)	1	1	89	23	3.8
South Korea	AA	3.73	2.00	2.50	0.50	35	28	28	(88)	26	1.5
China	A+	1.81	1.30	3.00	1.70	(6)	(3)	(3)	114	47	4.5
Lithuania	A+	3.58	3.10	2.15	(0.95)	(11)	19	19	(154)	55	3.1
Malaysia	A-	3.56	1.60	2.75	1.15	5	6	6	(76)	42	6.3
Chile	A	5.39	2.40	4.50	2.10	(3)	11	11	(91)	54	1.6
Poland	A-	5.58	2.20	3.75	1.55	41	65	65	(142)	57	4.0
Thailand	BBB+	1.89	(0.88)	1.00	1.88	22	24	24	(68)	45	2.5
Croatia	BBB+	3.26	3.80	2.15	(1.65)	(1)	10	10	(111)	53	3.6
Italy	BBB+	3.64	1.60	2.15	0.55	12	36	36	(136)	27	0.8
Cyprus	BBB+	3.34	0.06	2.15	2.09	25	21	21	(94)	42	4.5
Philippines	BBB+	6.31	2.40	4.25	1.85	27	39	39	(179)	64	3.0
Indonesia	BBB	6.61	4.76	4.75	(0.01)	54	18	18	(132)	87	5.4
Greece	BBB	3.60	2.50	2.15	(0.35)	13	30	30	(133)	28	2.4
Mexico	BBB	8.99	3.79	7.00	3.21	2	26	26	(197)	94	1.8
Hungary	BBB-	7.02	2.10	6.25	4.15	15	55	55	(62)	100	0.8
Romania	BBB-	6.75	9.60	6.50	(3.10)	(6)	45	45	(31)	130	0.2
India	BBB-	6.68	2.75	5.25	2.50	11	(1)	(1)	(132)	51	7.8
South Africa	BB-	8.49	3.50	6.75	3.25	21	52	52	(153)	155	2.1
Colombia	BB+	13.37	5.29	10.25	4.96	68	(10)	(10)	(244)	241	2.3
Vietnam	BB+	4.31	3.35	4.50	1.15	12	5	5	32	83	8.5
Brazil	BB-	14.00	4.44	15.00	10.56	13	57	57	113	137	1.8
Turkey	B	29.13	31.53	37.00	5.47	196	93	93	983	258	3.4
Pakistan	B-	11.72	7.00	10.50	3.50	31	16	16	(90)	439	3.7
Average		6.15	3.80	5.51	1.30	19	25	25	(34)	86	3.5
Min		1.46	(0.88)	0.75	(3.10)	(29)	(10)	(10)	(244)	8	0.10
Max		29.13	31.53	37.00	10.56	196	93	93	983	439	12.65

Source: Trading Economic, Bloomberg as of Mar 6, 2025

Exhibit 42. 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*
PNMP	Obligasi Berwawasan Sosial Orange Berkelanjutan I PNM Tahap II Tahun 2026	idAAA	750	370 Days	4.65 - 5.15	-40	10	25 Feb - 9 Mar 2026	09-Apr-26	10-Apr-26
				2 Years	5.10 - 5.70	-28	32			
				3 Years	5.35 - 6.10	-42	33			
ASDF	Sukuk Mudharabah Berwawasan Sosial Orange Berkelanjutan I PNM Tahap IV Tahun 2026	idAAA(sy)	750	370 Days	4.65 - 5.15	-40	10	25 Feb - 11 Mar 2026	09-Apr-26	10-Apr-26
				2 Years	5.10 - 5.70	-28	32			
				3 Years	5.35 - 6.10	-42	33			
ASDF	Obligasi Berkelanjutan VII Astra Sedaya Finance Tahap III Tahun 2026	idAAA	1,500	370 Days	4.60 - 5.10	-45	5	25 Feb - 11 Mar 2026	09-Apr-26	10-Apr-26
				2 Years	5.00 - 5.60	-38	22			
				3 Years	5.35 - 6.10	-42	33			

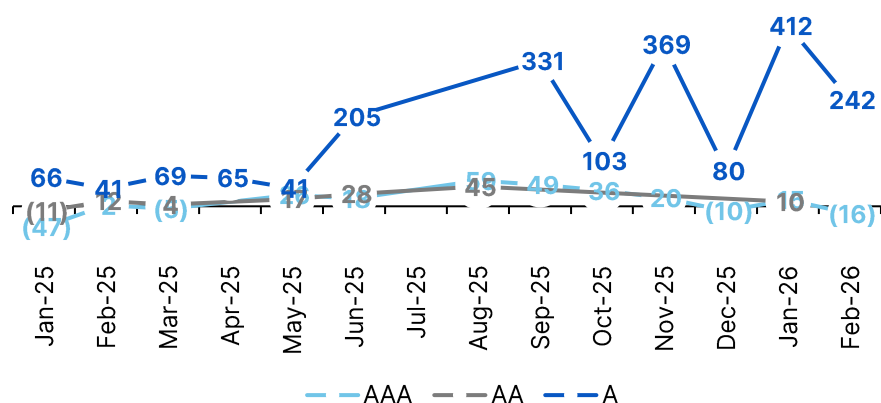
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 43. 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		
FIFA	Obligasi Berkelanjutan VII Federal International Finance Dengan Tingkat	AAA(idn)	19-Jan-26	02-Feb-26	1,500	370 Days 3 Years	4.65 5.30	5.25 5.90	4.75 5.75	4.64 5.31	4.83 5.36	1 -1	61 59	-8 39
ADMF	Obligasi Berkelanjutan VII Adira Finance Tahap III Tahun 2026	idAAA	20-Jan-26	03-Feb-26	1,600	370 Days	4.65	5.25	4.80	4.62	4.84	3	63	-4
						3 Years	5.30	5.90	5.75	5.31	5.37	-1	59	38
	5 Years	5.60	6.20	5.95	5.72	5.71	-12	48	25					
WISL	Obligasi Berkelanjutan I Wahana Inti Selaras Tahap III Tahun 2026	idA	02-Feb-26	12-Feb-26	1,827	370 Days	5.50	6.00	5.75	4.83	5.01	67	117	74
						3 Years	6.25	6.95	6.5	5.36	5.42	89	159	108
						5 Years	7.00	7.50	7	5.36	5.76	164	214	124
BBRI	Obligasi Berwawasan Sosial Berkelanjutan I Bank BRI Tahap II Tahun 2026	idAAA	11-Feb-26	23-Feb-26	5,000	370 Days	4.60	5.10	4.85	5.00	5.00	-40	10	-15
						3 Years	5.35	5.90	5.7	5.36	5.39	-1	54	31
						5 Years	5.60	6.10	5.95	5.76	5.77	-16	34	18

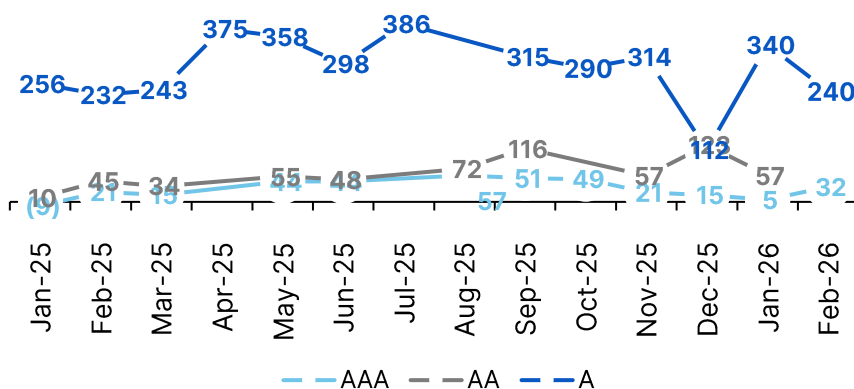
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 44. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



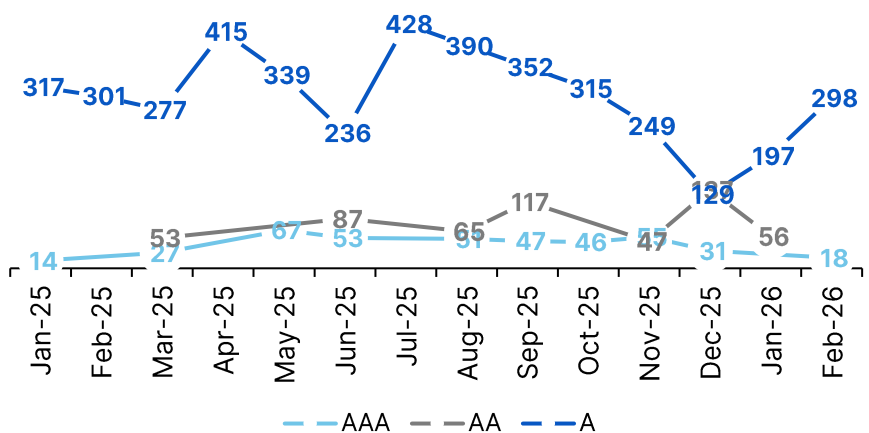
Source: Bloomberg

Exhibit 45. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg









Exhibit 46. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. Pre-Mar 26 FOMC Fed Member Comments

Neel Kashkari Minneapolis Federal Reserve Bank President	Stephen Miran Federal Reserve Governor	Hammack Cleveland Federal Reserve Bank President
 <p>"Now, with the geopolitical events, we need to get a lot more data in."</p> <p>"Right now it's just too soon to know what imprint this has on inflation and for how long."</p>	 <p>"Thus far, the evidence from events (US-Iran conflict) over the weekend hasn't led me to change any of my forecasts for the labor market, for inflation."</p> <p>"There's still evidence to me that it needs more support from monetary policy"</p>	 <p>"Under my base case, I think policy should be on hold for quite some time as we see evidence that inflation is coming down and the labor market stabilizes further"</p>
Thomas Barkin Richmond Federal Reserve Bank President	Christopher Waller Federal Reserve Governor	John Williams Federal Reserve Bank of New York
 <p>"Gas prices, obviously, if they're up, that is inflationary,"</p> <p>"With the PCE numbers that we're expecting next week, you've got a couple months of relatively high inflation. That certainly puts pause to any conclusion that we're done fighting this."</p>	 <p>"But if the good labor market news of January is revised away or evaporates in February, it would support my position at the FOMC's last meeting, that a 25-basis-point reduction in the policy rate was appropriate, and that such a cut should be made at the March meeting."</p>	 <p>"If inflation follows the path I expect, further reductions in the federal funds rate will eventually be warranted to prevent monetary policy from inadvertently becoming more restrictive"</p> <p>"We'll have to see how persistent (potential war impact on inflation) this is,"</p>
Mary Daly San Francisco Federal Reserve Bank President	Michelle Bowman Federal Reserve Governor	
 <p>"The hopes that the labor market was steadying, maybe that was too much, and we really have to keep our eye on the labor market,"</p>	 <p>"I was fine with holding at our January meeting, but now that we've seen that the labor market, maybe that was an anomaly,"</p> <p>"(new data) confirms to me that the labor market continues to be weak, and it could use some support from our policy rate,"</p>	

Blue box = Voting Member, Grey box = Non-voting member

Source: Company, BRIDS Estimates

Appendix 2. Latest Sovereign Rating Downside Scenario

Rating Agency	Downside Scenario	Supporting Metrics	Latest Numbers
S&P (July 2025)	Net general government debt will rise at an annual rate of more than 3% of GDP on a consistent basis	Fiscal Balance (% GDP)	2025F: 2.92%
	General government interest payments will surpass 15% of revenue on a sustained basis	Interest Payments (% GDP)	2025F: 16.9%
	A structural slowdown in export receipts, which drives gross external financing needs consistently above levels equivalent to the sum of current account receipts and usable reserves .	Gross external financing needs/CARs plus usable reserves	2024: 93.4
Fitch (March 2026)	Buildup of macroeconomic vulnerabilities , for example from a further weakening of policy framework .		
	A material increase in the overall public debt burden , resulting, for example, from a substantial rise in fiscal deficits , or materialization of contingent liabilities.	Fiscal Balance (% GDP)	2025F: 2.92%
	A sharp decline in FX reserve buffers, resulting, for example, from outflows stemming from deterioration in investor confidence or further weakening in governance.	FX Reserves	2025 avg: IDR 153 bn (6.4 months of import)
Moody's (Feb 2026)	A sustained shift to a more expansionary fiscal policy without accompanying revenue reform, reflecting weaker policy cohesion and coordination		
	A significant deterioration in the external position , such as from prolonged currency depreciation or capital outflows , with ramifications for debt affordability and, over time, foreign exchange reserve adequacy	FX Reserves	2025 avg: IDR 153 bn (6.4 months of import)
	A material weakening in SOEs financial health and poor returns on SOE investments related to insufficiently strong governance of Danantara .		

Source: S&P, Fitch, Moody's, Bank Indonesia, MoF

Appendix 3. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Feb - 6 Mar'26) - in Rpbn	BMRI	Financial-Big 4 Banks	2,558.4	-5.6%	Top 20 Outflow (1 Feb - 6 Mar'26) - in Rpbn	BBCA	Financial-Big 4 Banks	(5,155.4)	-2.4%
	UNTR	Industrials	878.4	3.8%		BUMI	Energy	(2,953.1)	-10.9%
	ASII	Industrials	702.5	-8.2%		BBNI	Financial-Big 4 Banks	(1,064.8)	-3.0%
	BBRI	Financial-Big 4 Banks	642.3	-6.1%		INKP	Basic Material	(727.6)	-20.7%
	TLKM	Infrastructure	421.6	-9.9%		INDF	Consumer non cyclical	(581.0)	-2.7%
	PTBA	Energy	373.7	14.6%		MEDC	Energy	(578.8)	2.3%
	ITMG	Energy	320.2	18.4%		GOTO	Technology	(391.0)	-8.2%
	BBTN	Financial	295.9	-3.6%		ANTM	Basic Material	(376.2)	-7.1%
	BRMS	Basic Material	271.7	-17.5%		IMPC	Industrials	(333.4)	-14.4%
	ADRO	Energy	237.8	2.6%		ELSA	Energy	(259.8)	0.0%
	TINS	Basic Material	224.0	-18.3%		MYOR	Consumer non cyclical	(204.8)	-4.7%
	AMRT	Consumer non cyclical	219.1	-9.0%		BRIS	Financial	(198.8)	-5.5%
	ISAT	Infrastructure	201.2	-6.5%		CUAN	Energy	(189.5)	-17.5%
	FILM	Consumer Cyclical	201.2	-47.4%		ICBP	Consumer non cyclical	(186.8)	-5.1%
	PANI	Consumer non cyclical	179.1	-12.9%		TOWR	Infrastructure	(186.1)	-5.0%
	PGAS	Energy	159.9	-0.8%		HRTA	Consumer Cyclical	(182.5)	-14.8%
	DSSA	Energy	134.7	-4.5%		WIFI	Consumer Cyclical	(174.6)	-18.3%
	EXCL	Infrastructure	116.7	-12.9%		KLBF	Healthcare	(173.1)	-6.8%
	BRPT	Basic Material	116.3	-21.9%		ACES	Consumer Cyclical	(168.9)	0.0%
	SUPA	Financial	115.5	-17.1%		PTRO	Energy	(161.9)	-19.0%
MSIN	Consumer Cyclical	114.2	-16.4%	CMRY	Consumer non cyclical	(160.9)	-8.8%		
BUVA	Consumer Cyclical	108.8	-25.8%	BFIN	Financial	(150.2)	-3.2%		
INCO	Basic Material	100.1	-21.5%	NCKL	Basic Material	(133.9)	-11.7%		
AADI	Energy	93.1	11.4%	CTRA	Properties and real estate	(117.8)	-7.8%		
BIPI	Energy	90.7	-8.8%	EMTK	Technology	(105.4)	-17.4%		
PWON	Properties and real estate	85.8	-4.9%	ENRG	Energy	(100.4)	3.7%		
BREN	Infrastructure	84.5	-6.1%	RAJA	Energy	(97.0)	-16.2%		
TPIA	Basic Material	75.6	-5.6%	MAPA	Consumer Cyclical	(96.6)	-11.4%		
PPRE	Infrastructure	68.4	-12.2%	AKRA	Energy	(96.5)	-3.1%		
HRUM	Energy	50.6	-8.2%	INDY	Energy	(94.5)	2.2%		

Source: IDX, Bloomberg, BRIDS Estimates

Appendix 4. 1st Week of March 2026 Foreign Flows

	Ticker	2-Mar-26	3-Mar-26	4-Mar-26	5-Mar-26	6-Mar-26	Total Flow	1 Wk. Perf.		Ticker	2-Mar-26	3-Mar-26	4-Mar-26	5-Mar-26	6-Mar-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (2 - 6 Mar'26) - Rpbn.	PTBA	33.0	89.4	72.3	53.5	62.9	311.1	14.6%	Top 20 Outflow Previous Week (2 - 6 Mar'26) - Rpbn.	BBCA	(195.9)	6.0	(571.5)	148.6	(91.9)	(704.6)	-2.4%
	ITMG	30.5	42.3	44.1	83.5	67.3	267.7	18.4%		MEDC	(564.8)	(108.3)	40.5	(2.6)	(61.3)	(696.4)	2.3%
	BRPT	6.0	33.8	73.1	1.0	64.6	178.6	-21.9%		BBRI	98.9	(180.7)	(65.3)	(62.9)	(280.0)	(490.1)	-6.1%
	PTRO	146.5	(50.3)	85.9	(44.7)	30.5	167.9	-19.0%		BBNI	(118.0)	(40.6)	(176.8)	(49.8)	(71.5)	(456.7)	-3.0%
	ASII	42.1	14.3	33.2	91.7	(13.6)	167.7	-8.2%		BMRI	(117.3)	93.6	(37.9)	28.7	(207.2)	(240.0)	-5.6%
	UNTR	3.9	55.7	46.6	40.4	19.0	165.6	3.8%		INCO	(58.3)	(93.2)	(32.4)	(46.3)	2.6	(227.6)	-21.5%
	EXCL	8.9	9.2	26.5	2.8	40.1	87.4	-12.9%		ANTM	157.6	(276.0)	(93.5)	(8.3)	29.5	(174.2)	-7.1%
	BUMI	(42.0)	(53.4)	116.6	42.9	22.6	86.8	-10.9%		ELSA	(81.7)	(46.5)	(9.9)	(3.8)	(7.8)	(149.7)	0.0%
	INDF	52.9	6.3	(40.4)	(20.9)	76.4	74.3	-2.7%		EMAS	(70.4)	(34.7)	(15.7)	11.7	(28.5)	(137.6)	-3.3%
	DEWA	34.2	(24.7)	67.1	(38.3)	15.6	53.9	-16.6%		TINS	(4.8)	(79.5)	(5.5)	(37.4)	17.7	(109.5)	-18.3%
	ADRO	84.2	(66.2)	35.8	(29.2)	25.5	50.1	2.6%		AMMN	1.3	(30.2)	(78.7)	(12.6)	10.8	(109.4)	-19.9%
	INET	25.6	7.8	24.4	(10.9)	3.2	50.1	-23.3%		MDKA	(14.1)	(121.7)	50.3	(22.2)	0.7	(107.0)	-7.2%
	LSIP	17.3	9.9	8.9	4.8	5.7	46.6	11.1%		HRTA	(57.4)	(29.3)	21.0	(35.4)	(2.8)	(103.9)	-14.8%
	ESSA	72.1	19.4	25.5	(26.6)	(46.9)	43.6	19.4%		INKP	(32.8)	(30.3)	17.8	(30.4)	4.2	(71.5)	-20.7%
	BUVA	3.8	7.5	36.6	10.5	(16.0)	42.4	-25.8%		MYOR	(17.6)	(21.6)	(9.1)	(14.5)	(3.3)	(66.0)	-4.7%
	ISAT	7.6	13.2	4.4	6.9	9.8	42.0	-6.5%		ARCI	(1.7)	(61.7)	0.9	(14.3)	13.9	(63.0)	-10.6%
	DSSA	22.2	10.1	7.8	(0.7)	(1.2)	38.1	-4.5%		NCKL	(29.0)	(41.0)	7.9	(8.1)	13.4	(56.8)	-11.7%
	NSSS	(2.7)	4.5	15.0	2.3	18.3	37.4	-13.9%		TLKM	(8.5)	50.6	(32.9)	(57.8)	(6.4)	(55.0)	-9.9%
	CDIA	(4.2)	0.6	23.1	0.3	14.8	34.6	-14.8%		CUAN	(42.6)	0.8	21.3	(50.6)	20.2	(50.9)	-17.5%
	BULL	(8.6)	17.8	32.8	(7.3)	(1.7)	32.9	-11.2%		AKRA	(15.3)	(20.4)	0.3	(7.5)	(2.2)	(45.1)	-3.1%
TAPG	5.1	16.0	(2.5)	13.9	(6.2)	26.3	6.2%	JPFA	(22.5)	(23.6)	(1.0)	2.6	2.2	(42.5)	-1.3%		
ADMN	34.7	3.6	(5.1)	(5.7)	(2.7)	24.8	-5.7%	CPIN	(28.6)	(1.4)	(16.3)	0.9	3.7	(41.7)	-14.8%		
SCMA	10.7	7.2	3.1	(1.3)	3.0	22.7	-12.3%	CMRY	(13.5)	(10.6)	(0.5)	(9.3)	(7.7)	(41.7)	-8.8%		
MSIN	7.6	4.1	0.3	3.2	6.4	21.5	-16.4%	KLBF	(17.7)	(7.6)	(12.5)	(0.4)	(2.3)	(40.5)	-6.8%		
RLCO	11.2	(2.7)	2.8	5.8	3.7	20.7	-14.3%	BNGA	0.4	(3.1)	(17.5)	(8.2)	(0.7)	(29.2)	-4.3%		
COIN	1.4	3.4	11.3	0.1	3.0	19.2	-20.0%	CTRA	(1.8)	(17.2)	0.3	(5.0)	(4.2)	(27.9)	-7.8%		
MINA	0.4	12.5	7.2	(4.8)	3.5	18.8	-25.3%	ENRG	28.1	60.3	(4.5)	(16.2)	(89.7)	(22.0)	3.7%		
RMKE	8.6	(6.3)	12.6	2.9	0.8	18.6	-17.1%	BFIN	(4.5)	(11.8)	(6.1)	1.7	(0.8)	(21.4)	-3.2%		
AUTO	6.5	2.6	5.1	2.6	0.5	17.3	-4.5%	TPIA	(26.0)	(4.0)	(20.5)	15.1	14.3	(21.1)	-5.6%		
ARKO	3.1	1.6	8.3	0.9	2.5	16.4	-30.5%	MAPI	(15.1)	(0.1)	(10.4)	(2.1)	6.7	(21.0)	-16.0%		

Source: IDX, Bloomberg, BRIDS Estimates

Appendix 5. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Wk. 1 Mar-26	Total	6 Wk. Perf.
Automotive								
ASII	12.1	128.5	(47.1)	86.7	366.7	167.7	714.6	-10.3%
Banks								
BBCA	(8,247.6)	527.3	(3,847.1)	(723.7)	(407.3)	(704.6)	(13,403.0)	-8.5%
BBNI	(580.9)	(325.8)	17.4	(0.0)	(299.6)	(456.7)	(1,645.7)	-7.2%
BBRI	(784.3)	(187.5)	(351.7)	581.8	1,089.7	(490.1)	(142.1)	-4.7%
BBTN	57.7	64.9	140.9	44.9	51.2	(5.9)	353.6	8.9%
BMRI	(2,761.8)	632.2	649.8	627.7	888.8	(240.0)	(203.4)	-0.2%
BRIS	(91.1)	(176.8)	(11.4)	(6.9)	(15.6)	11.9	(289.9)	-0.9%
BTPS	12.5	9.6	22.4	19.5	(14.8)	(3.8)	45.4	-15.4%
Cement								
INTP	(23.0)	(18.1)	4.7	(1.5)	0.7	4.3	(32.9)	-17.4%
SMGR	(21.3)	13.9	18.0	(33.6)	(20.8)	(10.4)	(54.2)	-2.6%
Cigarettes								
GGRM	14.1	8.7	(1.5)	(6.1)	31.5	(10.4)	36.3	-4.2%
HMSP	50.8	(3.6)	6.4	40.2	(8.6)	(20.9)	64.2	2.5%
Coal								
AADI	(136.1)	(187.5)	142.7	184.4	(35.0)	(11.5)	(43.0)	21.9%
ADRO	52.8	5.3	63.0	17.7	101.7	50.1	290.6	0.0%
ITMG	4.0	(14.9)	(2.5)	14.8	55.2	267.7	324.3	19.9%
PTBA	(27.3)	13.4	(4.5)	45.6	8.1	311.1	346.5	16.4%
Consumer								
ICBP	(250.5)	(66.8)	(33.2)	14.8	(87.2)	(14.3)	(437.2)	-10.0%
INDF	183.3	(28.6)	(11.3)	(58.3)	(557.1)	74.3	(397.7)	-8.1%
MYOR	(62.3)	(33.3)	(20.6)	(36.2)	(48.7)	(66.0)	(267.0)	-11.8%
UNVR	(55.6)	(93.5)	(17.7)	9.6	67.7	6.4	(83.2)	-12.2%
Digital Banks								
ARTO	4.3	5.4	(4.0)	0.5	(9.1)	(2.6)	(5.6)	-27.7%
BBYB	8.1	(16.6)	1.2	(6.9)	(8.3)	(0.5)	(23.1)	-30.0%
Healthcare								
HEAL	(7.8)	(2.5)	(3.7)	2.0	(13.9)	(1.3)	(27.1)	-9.2%
MIKA	(7.5)	(10.9)	2.6	(1.8)	(6.4)	(5.6)	(29.6)	-10.4%
SILO	9.5	3.5	1.9	0.6	0.2	2.7	18.4	1.9%
Pharmaceutical								
KLBF	(115.2)	(38.7)	(59.0)	(62.3)	27.4	(40.5)	(288.3)	-16.0%
SIDO	(4.2)	(3.2)	(1.5)	(2.8)	7.9	0.2	(3.5)	-2.8%
Heavy Equipment								
UNTR	91.2	(52.2)	225.9	275.6	263.6	165.6	969.6	8.9%
Industrial Estate								
DMAS	(6.1)	(10.6)	2.9	0.6	(2.0)	(3.2)	(18.5)	-5.0%
SSIA	(6.6)	(1.2)	(2.4)	(2.0)	(3.5)	16.3	0.6	-28.4%
Infrastructure								
JSMR	(14.5)	(1.6)	7.0	6.0	(1.1)	(20.1)	(24.3)	-8.1%

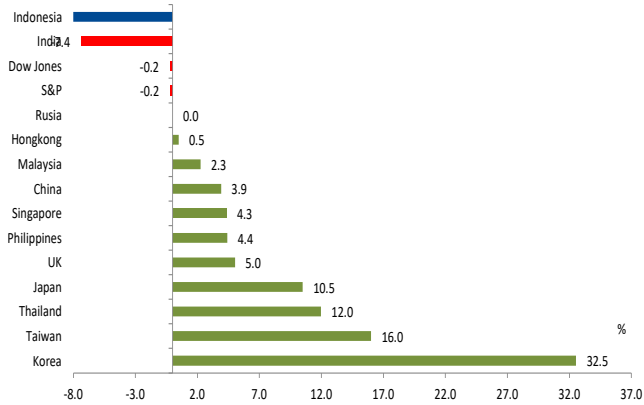
Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Wk. 1 Mar-26	Total	6 Wk. Perf.
Metal								
ANTM	(1,036.4)	(448.4)	(1.7)	34.0	214.0	(174.2)	(1,412.6)	-5.8%
BRMS	147.2	166.2	76.3	(26.5)	54.4	1.3	418.9	-36.0%
INCO	78.2	(123.5)	163.4	98.4	189.4	(227.6)	178.3	-8.5%
MBMA	139.3	(33.3)	(60.9)	189.8	(63.3)	6.6	178.2	-10.1%
MDKA	35.0	(338.9)	71.6	97.4	250.7	(107.0)	8.8	5.5%
NCKL	131.0	(39.5)	17.5	22.7	(77.9)	(56.8)	(3.0)	-7.5%
TINS	(81.9)	(58.7)	148.9	2.9	240.4	(109.5)	142.0	3.0%
Oil and Gas								
AKRA	9.7	(28.8)	9.1	4.5	(36.0)	(45.1)	(86.8)	-3.8%
DEWA	(86.0)	135.2	(198.7)	(104.9)	156.4	53.9	(44.1)	-36.1%
MEDC	(43.2)	92.7	125.9	(60.7)	(40.3)	(696.4)	(622.0)	16.5%
WINS	0.2	2.2	2.5	(0.2)	(1.9)	0.5	3.3	5.8%
Poultry								
CPIN	95.1	29.4	(8.5)	(4.8)	6.9	(41.7)	76.4	-17.0%
JPFA	21.4	20.3	(9.7)	1.6	(39.8)	(42.5)	(48.8)	-19.0%
MAIN	(0.4)	1.1	(0.5)	(0.7)	(2.1)	(1.6)	(4.3)	-0.6%
Property								
BSDE	15.0	2.2	(3.3)	(14.8)	(27.7)	(19.6)	(48.2)	-20.9%
CTRA	(31.0)	12.7	(15.4)	(19.7)	(67.5)	(27.9)	(148.8)	-19.3%
PWON	74.2	14.9	14.0	20.0	26.6	10.4	160.0	-8.4%
SMRA	(0.4)	(11.4)	6.5	(0.4)	(31.4)	(11.2)	(48.3)	-11.9%
Retail								
ACES	(6.2)	(7.7)	(13.0)	(26.9)	(106.4)	(14.9)	(175.1)	-3.4%
MAPA	(59.1)	(40.0)	(2.1)	(6.8)	(39.5)	(8.1)	(155.7)	-6.8%
MAPI	(46.9)	(4.0)	11.9	2.6	(18.5)	(21.0)	(76.0)	-10.4%
MIDI	0.4	(2.1)	(4.8)	1.7	6.6	10.0	11.7	-24.6%
Technology								
BELI	(2.1)	(1.4)	(1.0)	(0.7)	(0.5)	(0.4)	(6.1)	-8.1%
BUKA	8.5	(8.7)	(13.6)	1.3	(1.6)	(20.8)	(34.9)	-16.9%
GOTO	98.8	(27.5)	(191.5)	(137.9)	(21.9)	(12.3)	(292.2)	-6.7%
MTDL	(4.0)	(6.8)	(11.1)	0.5	0.7	(0.7)	(21.4)	-7.6%
Telco								
EXCL	410.2	205.7	(34.9)	9.1	(150.7)	87.4	526.9	-36.7%
ISAT	(95.6)	(43.6)	108.5	45.7	48.7	42.0	105.7	-10.0%
TLKM	(1,098.1)	(260.2)	271.0	86.3	379.4	(55.0)	(676.5)	-15.4%
WIFI	28.5	(23.7)	(112.7)	(33.0)	(4.4)	(0.8)	(146.1)	-28.3%
Tower								
MTEL	(13.3)	(16.8)	(0.2)	(1.3)	(1.8)	(0.1)	(33.5)	-12.0%
TBIG	3.1	1.0	(3.3)	0.7	(1.6)	(6.3)	(6.5)	-25.0%
TOWR	(47.8)	(112.3)	(15.0)	(37.3)	(20.9)	(0.7)	(233.9)	-23.2%
Utility								
PGEO	18.6	(14.1)	(10.3)	(3.1)	(4.2)	(1.0)	(14.0)	-14.9%
Legends	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

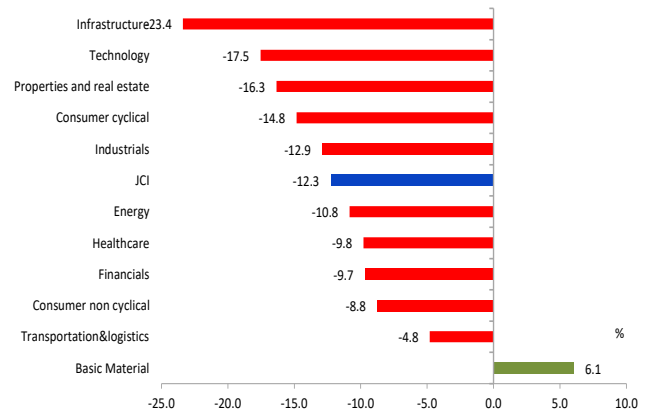
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 7. Regional Markets (YTD 2026), %



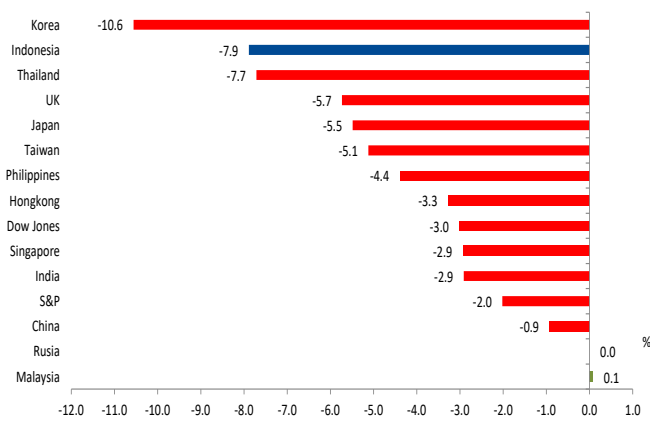
Source: Bloomberg, BRIDS

Appendix 8. Sectoral Performance (YTD 2026), %



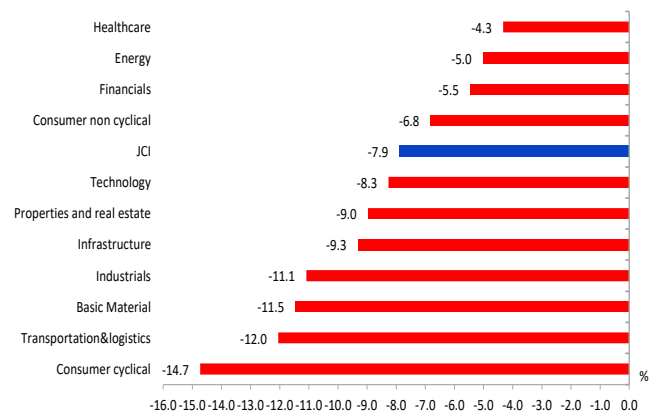
Source: Bloomberg, BRIDS

Appendix 9. Regional Markets (wow; as of Mar 6), %



Source: Bloomberg, BRIDS

Appendix 10. Sectoral Performance (wow; as of Mar 6), %



Source: Bloomberg, BRIDS

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