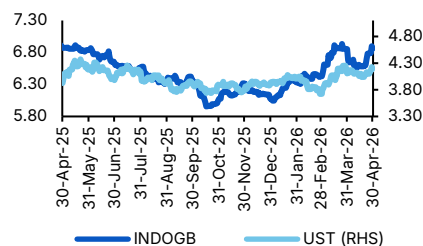


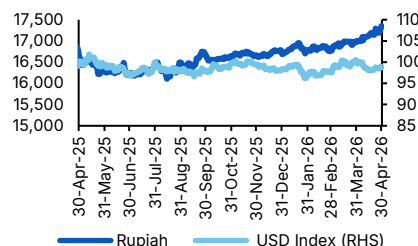
Holding the Line: Beneath Ongoing Pressures

INDOGB 10yr vs UST (%)



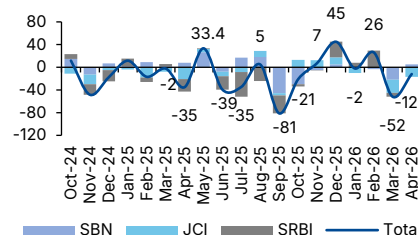
Source: Bloomberg

USD/IDR vs USD Index



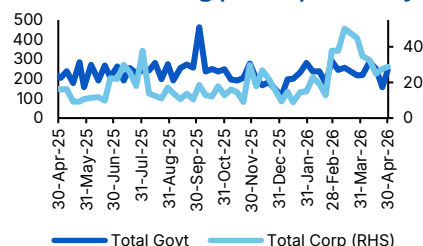
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

Non-Subsidized Fuel Price Hike

The brief reopening of the Strait of Hormuz following a temporary truce initially pushed Brent down nearly 10% to USD86/bbl, but the relief proved short-lived. The US maintained its naval blockade, while Iran imposed strict transit conditions that effectively preserved its control over maritime flows. Tensions escalated again when Iran reclosed the Strait in response to continued US pressure, sending Brent back above USD100/bbl. This episode once again underscores the absence of a durable de-escalation signal.

The resulting pressure on energy prices has fed into Indonesia's recent adjustment in upper-tier non-subsidized fuel prices, with Pertamina Turbo up IDR6,300 and Dexcelite and Pertamina Dex up IDR9,400, is sizable but should have a limited inflation impact. Although these fuels account for about 44% of consumption, the effect is diluted as they are mainly used by higher-income groups with weaker pass-through to broader prices. Historically, a IDR1,000 increase adds only around 0.02 to 0.15ppt to inflation, implying a mechanical impact of about 0.17 to 1.26ppt. Actual pass-through is likely near the lower bound. Unlike the gradual 2022 adjustment, the 2026 hike is more front-loaded, suggesting a sharper but still contained near-term shock with limited implications for monetary policy at this juncture.

Rupiah Under Pressure

The IDR has continued to weaken, breaching IDR17,300 with around 3.1% YTD depreciation, making it one of the weakest in the region. While markets have become less sensitive to Middle East developments, recent currency moves are increasingly driven by domestic factors. We assess three key risks. First, idiosyncratic pressure is becoming more evident, as the IDR continues to weaken despite the DXY easing to around 98 to 99, indicating that domestic factors are outweighing broader EM trends. With the Fed still on hold, external support remains limited. Second, seasonal factors are adding pressure, as the April to May dividend repatriation period typically lifts corporate USD demand, alongside higher travel-related FX demand and the maturity of earlier FX positions.

Third, structural pressure is building through narrowing yield differentials. The 10Y INDOGB to UST spread has compressed to around 230 bps, while the policy rate gap with the US is now near 100 bps and even lower in real terms. This has contributed to sustained foreign outflows, with equities seeing around IDR40tn in YTD outflows and bonds remaining in net outflow of IDR22tn. While foreign ownership in SBN is relatively low at 12.7%, reducing the risk of large-scale selling, it also limits USD inflows, leaving the IDR more vulnerable to demand-side shocks.

Against this backdrop, we now shift our earlier pessimistic scenario into the base case, expecting the IDR to average around IDR17,100 with the 10Y INDOGB yield at 6.69% by year-end. In a downside scenario, where the Rupiah weakens toward IDR17,400 and yields rise above 7%, a 25 bps BI rate hike would become more plausible.

Monetary Rapid Response

BI has stepped up its stabilization efforts through both offshore and onshore instruments, including spot FX intervention and DNDF operations, reiterating that the IDR remains undervalued relative to fundamentals. A key part of BI's latest response is a targeted policy allowing primary dealers to sell USD NDF in the offshore market, enabling BI to influence offshore pricing more directly and narrow offshore-onshore misalignment, complementing its existing onshore DNDF operations. Following the introduction of this new FX measure in early April, average daily spot transactions declined from around USD78mn to USD60mn as of April 17, suggesting some initial positive impact, though IDR pressure has continued.

Participation under this framework is tightly governed, with primary dealers prohibited from transacting with offshore affiliates, required to use NDF strictly for hedging purposes, and obliged to maintain robust margining arrangements and submit regular reports to BI, with the framework reviewed every three months. On the SRBI front, cumulative foreign inflows into SRBI reached nearly IDR55tn as of April, while in the latest auction SRBI yields rose to 6.19%, bringing the cumulative increase to around 147 bps from 4.72% in January. Throughout April, the awarded amount reached IDR155.5tn, significantly exceeding total maturities of just IDR34.5tn, pointing to a deliberate liquidity contraction aimed at supporting IDR stability while sustaining foreign participation.

El Niño Inflation Risk

Weather transition is emerging as an added inflation risk alongside elevated energy prices. Disruptions to fertilizer trade via the Strait of Hormuz have pushed up input costs, while reduced usage and potential El Niño conditions could further weaken crop yields. Model forecasts suggest warming in the Pacific with El Niño possibly forming by July 2026, in line with BMKG projections. Past episodes show significant food inflation spikes, with volatile food inflation reaching 9.7% in 2015–2016 and 10.3% in March 2024. The inflation impact usually peaks four to six months after intensification, pointing to strongest pressure in 4Q26 to 1Q27. A strong El Niño could lift volatile food inflation by around 62% versus neutral conditions, adding roughly 0.8 to 1.0ppt to headline inflation. This may complicate BI's easing path amid existing IDR pressures. Broader impacts include higher prices for rice, garlic, and palm oil, as well as potential constraints on nickel production due to reduced hydropower availability.

The Next Catalyst: S&P Ratings and MSCI

Indonesia faces two key catalysts in 2Q26. First, on sovereign ratings, S&P has flagged greater sensitivity to a prolonged Middle East conflict, particularly as the interest-to-revenue ratio may exceed the 15% threshold. However, fundamentals remain supportive, with the fiscal deficit still below 3% of GDP at around 2.9%, relatively low government debt at ~40% of GDP and plans to reallocate around IDR190tn to manage subsidy pressures. Indonesia's export mix, including coal, CPO, and nickel, also provides a buffer. Second, on MSCI, regulators have made progress ahead of the May review, including improvements in free float rules, shareholder transparency, and investor classification, reducing the likelihood of a downgrade. Some outflow risks persist if high-concentration stocks are excluded, but the impact would be significantly smaller than a full downgrade.

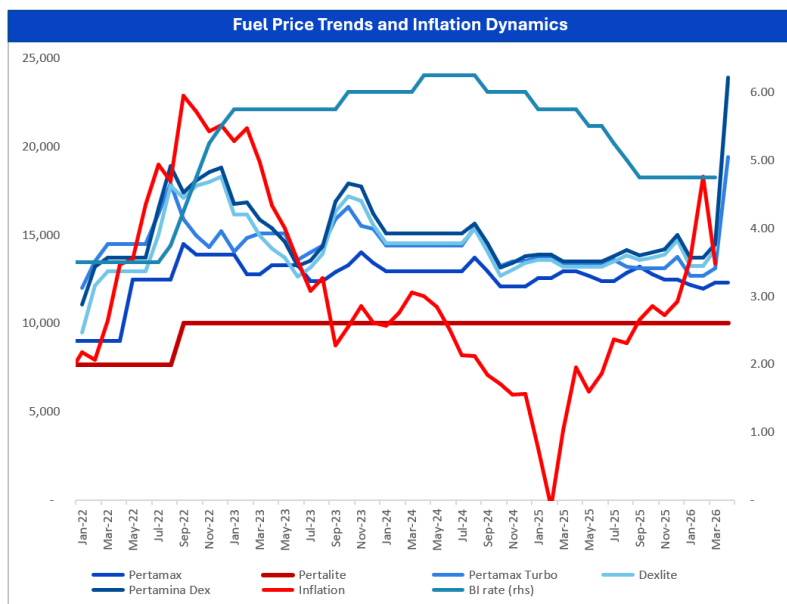
US Treasury and Domestic Bond Yields

US Treasury yields drifted higher through April, with the 10-year UST rising 10 bps MTD to 4.40% and the 2-year gaining 9 bps to 3.88% as of April 30, 2026, reflecting continued repricing of Fed policy expectations amid a still-resilient US economy. On the domestic front, the 10-year INDOGB yield edged up marginally by 1 bps MTD to 6.86%, though the relatively muted move masks underlying pressure — the INDOGB-UST spread has now compressed to around 246 bps, sustaining the broader yield differential narrative weighing on IDR sentiment. The DXY softened 1.91% MTD to 98.06, yet the Rupiah still depreciated 2.11% against the USD to close at Rp17,353/USD, reinforcing that IDR weakness is increasingly idiosyncratic rather than USD-driven. Indonesia's 5-year CDS spread narrowed 10 bps MTD to 92 bps, offering a modest positive signal on sovereign risk perception, though it remains elevated relative to regional peers.

Government Securities (SBN) Investor Flows

Foreign investor flows into the domestic SBN market turned net positive on a monthly basis, recording an inflow of IDR13.36tn MTD as of April 30, 2026, bringing total foreign holdings to IDR867tn. However, the YTD picture remains in net outflow territory at IDR11.73tn, consistent with the sustained foreign selling pressure documented throughout the year. On the domestic side, the banking sector continued to be a net seller, posting an outflow of IDR161.97tn MTD and IDR105.24tn YTD — likely reflecting portfolio rebalancing and liquidity management amid tighter conditions. Bank Indonesia (excluding repo) remained a key absorber, recording inflows of IDR133.28tn MTD and IDR180.35tn YTD, underscoring its active role in providing market stability. The insurance and pension fund sectors contributed a collective net inflow of IDR18.89tn MTD, serving as a relatively stable domestic anchor, while mutual funds registered a modest outflow of IDR4.02tn over the same period.

Exhibit 1. Fuel Price Trends and Inflation Dynamics



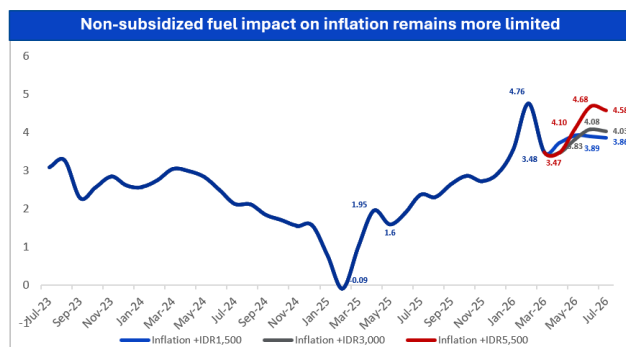
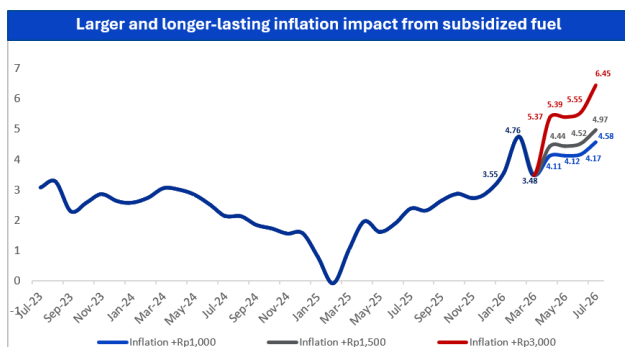
Fuel Consumption Composition (2025)

Fuel Types	2025 Consumption (million Kiloliter)	Share (%)
JBT (diesel and kerosene)	18.92	22.6
JBKP (Peralite)	28.06	33.5
JBU (Pertamax, Pertamina Turbo, Dexlite, Pertamina Dex)	36.83	43.9

- **Non-subsidized fuels (~44% of total consumption).** Consumption is skewed toward higher-income users, limiting direct transmission to mass inflation and keeping headline impact relatively contained.
- **Recent price hikes:** Price increases of Pertamina Turbo (+IDR6,300) and Dex series (+IDR9,400) imply ~0.17–1.26ppt inflation impact, likely skewed toward the lower bound due to weak second-round effects.
- **Potential Pertamina adjustment raises incremental risk.** Given its dominant share (~44% of JBU), recent Turbo and Dex hikes, alongside each IDR1,000 increase in Pertamina, could add ~0.22–1.56ppt to inflation, with spillovers still largely contained.
- **Second-round effects remain limited.** Spillovers to broader prices, especially wages and core inflation, are contained, with transmission mainly via transport and logistics costs.

Source: Bank Indonesia, Statistics Indonesia, BPH Migas, BRI Danareksa Sekuritas

Exhibit 2. Inflation Impact: Subsidized vs Non-Subsidized



- **Our simulations show a clear divergence in inflation impact.** Subsidized fuel shocks lead to a sharper and more persistent increase in inflation compared to non-subsidized fuel.
- **Subsidized fuel impact builds over time.** Inflation rises from ~4.1% in the first month to as high as 6.4% by month four under a Rp2,500 shock, indicating strong persistence.
- **Magnitude matters more for subsidized fuel.** Larger price adjustments result in disproportionately higher inflation outcomes, reinforcing its role as the main inflation driver.
- **Non-subsidized fuel impact remains contained.** Even under larger shocks, inflation increases are more modest, generally staying within ~3.5–4.6% range.
- **Policy risk is concentrated in subsidized fuel adjustments.** The stronger and more persistent inflation path implies a higher likelihood of policy tightening when subsidized fuel prices are adjusted.

Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 3. Seasonal Pressures on Rupiah

USD/IDR Monthly Depreciation Heatmap (% MoM, 2016–2026)												
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Avg
Jan	-0.4	0.3	1.3	2.3	2.0	0.7	-0.1	2.3	-0.7	-1.2	-0.7	0.5
Feb	2.7	0.2	-1.6	1.0	-0.3	0.0	-0.1	0.7	-0.2	-0.6	0.0	0.2
Mar	2.3	0.0	-1.2	-1.3	-10.7	-2.6	0.0	-1.0	-0.4	-0.7	-0.7	-0.5
Apr	0.2	0.3	-0.4	0.5	-3.2	-1.0	-0.2	2.9	-2.1	-1.8	-1.0	-0.5
May	-1.9	-0.2	-1.7	-1.7	5.7	1.6	-1.5	0.1	-0.2	2.0		0.2
Jun	0.6	0.1	0.2	1.0	4.8	-0.2	-0.7	-0.8	-1.7	0.8		0.4
Jul	1.7	-0.3	-2.9	1.4	-2.9	-1.1	-1.9	-0.6	0.6	0.1		-0.6
Aug	-0.3	0.0	-1.1	-1.4	-1.1	0.8	0.9	-1.4	3.1	-0.1		-0.1
Sep	0.4	0.3	-2.1	0.9	-0.8	0.9	-1.0	-0.8	2.6	-1.3		-0.1
Oct	0.7	-1.7	-2.1	-0.1	0.7	0.5	-3.0	-2.5	-1.6	-0.4		-0.9
Nov	-2.3	0.0	3.4	0.4	3.4	-0.6	-1.5	1.0	-1.6	-0.7		0.2
Dec	-0.7	-0.2	1.1	0.4	0.5	-0.4	0.4	0.6	-1.4	-0.1		0.0
Avg	0.2	-0.1	-0.6	0.3	-0.2	-0.1	-0.7	0.0	-0.3	-0.3	-0.6	

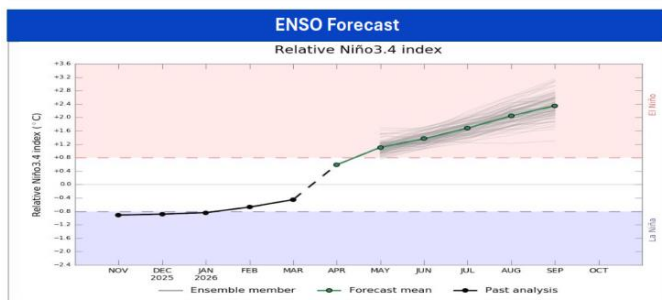
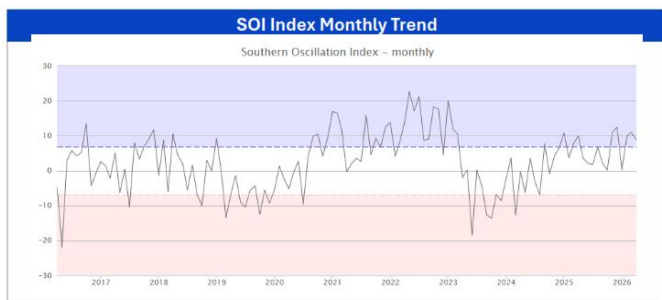
- April–May dividend repatriation increases corporate USD demand, with April historically showing ~-0.5% depreciation on average, making it one of the weaker months.
- Hajj season adds further USD demand for travel-related outflows, reinforcing depreciation pressures.
- Historical patterns confirm that these seasonal factors consistently coincide with weaker Rupiah performance during mid-year periods.

= Hajj Season

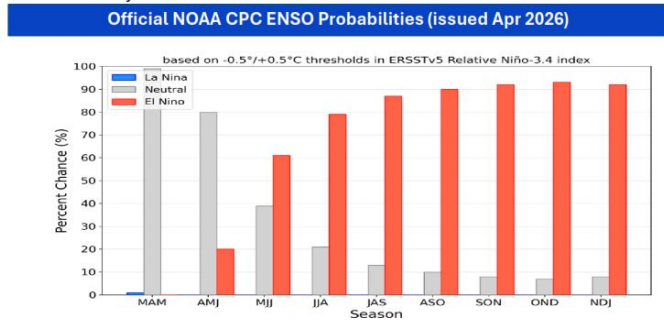
*March average excludes 2020 due to extreme depreciation during that period

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 4. The Weather Transition

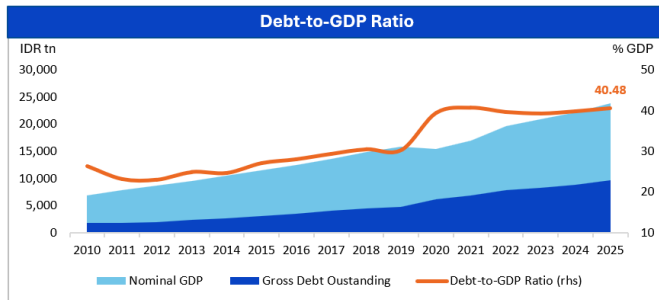
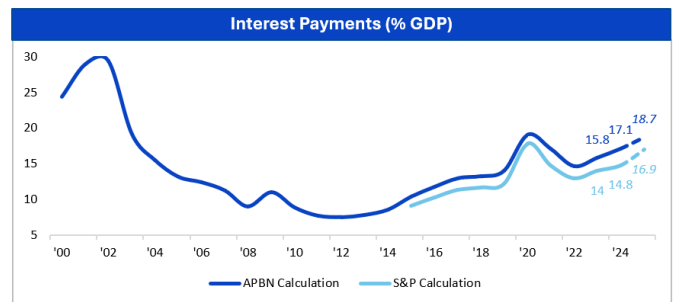
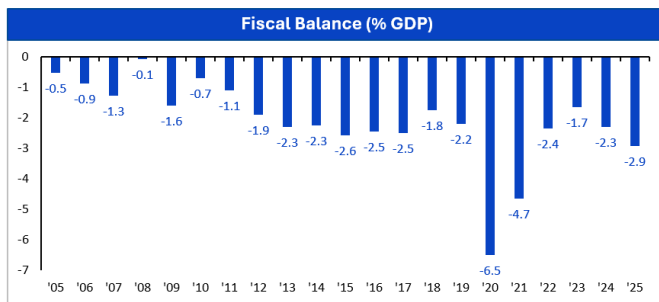


- **NOAA (US Fed Agency):** In May–July 2026, El Niño is likely to emerge (61% chance) and persist through at least the end of 2026. El Niño is likely because of increasing subsurface temperature anomalies and recent westerly wind anomalies over the western Pacific Ocean. However, the possible outcomes range from ENSO-neutral to a very strong El Niño during the upcoming Northern Hemisphere winter
- **BOM (Australia):** All models, including the Bureau's, forecast the tropical Pacific to continue warming in the coming months. Neutral ENSO conditions are likely to persist until at least late autumn, with all models indicating warming to levels consistent with El Niño by July. There is variation across models in the rate at which El Niño thresholds may be reached, with some suggesting development as early as May, while others show a slower warming with thresholds not being met until July.



Source: Australian Bureau of Meteorology, NOAA

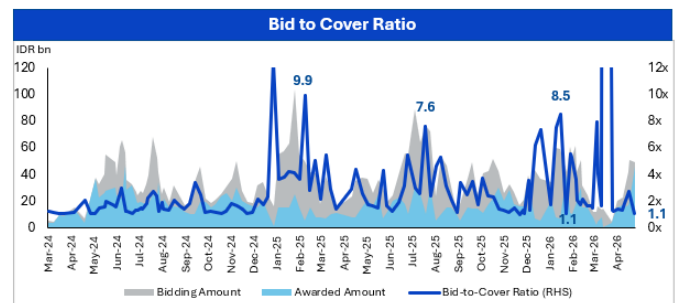
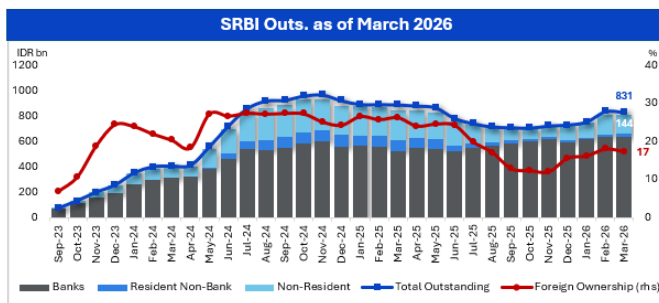
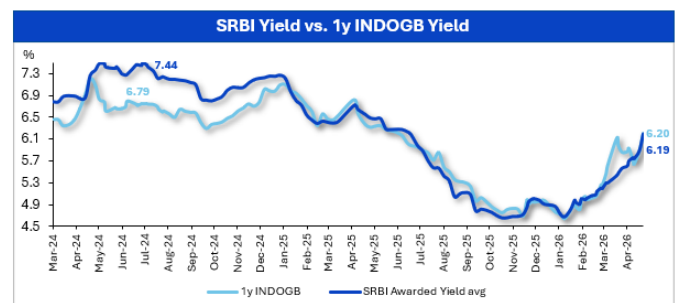
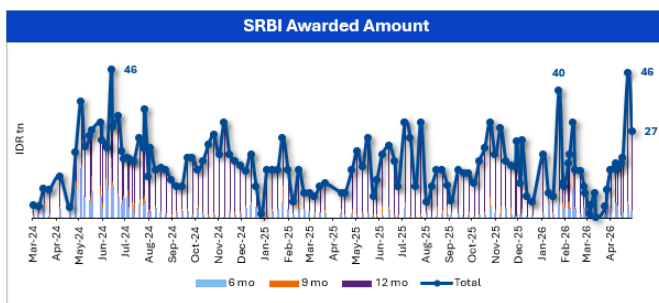
Exhibit 5. Fiscal and Government Debt Position



Country	S&P Rating	Budget Balance (%GDP)	Debt (% GDP)	Interest (% Revenue)
Indonesia	BBB	-2.9	40.5	17.1
Mexico	BBB	-4.9	51.9	18.5
Greece	BBB	0.9	147.9	7.5
India	BBB	-4.3	80.0	34.0
Thailand	BBB+	-2.2	62.9	5.8
Philippines	BBB+	-5.4	60.9	16.4
Italy	BBB+	-3.1	136.7	8.9
Romania	BBB-	-9.3	59.1	4.6
Hungary	BBB-	-4.8	73.9	7.1
Morocco	BBB-	-3.7	69.0	8.0
Kazakhstan	BBB-	-2.6	24.9	9.0
Average		-3.8	73.4	12.4

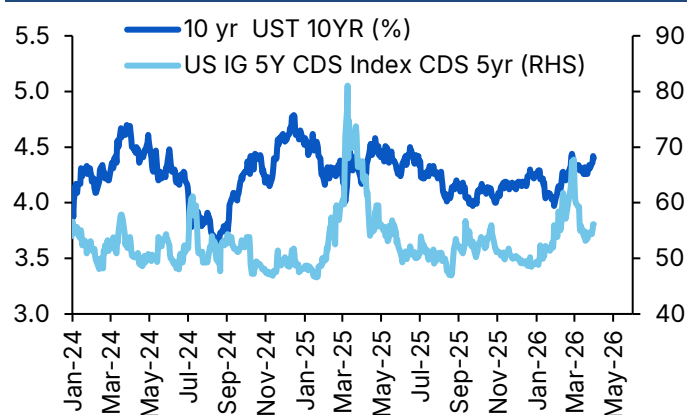
Source: MoF, Bank Indonesia, World Bank

Exhibit 6. SRBI Overall Outstanding



Source: Bank Indonesia

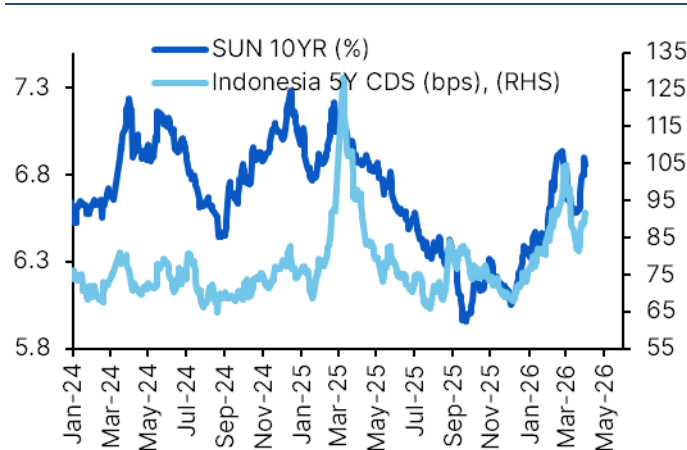
Exhibit 7. Movement of US Treasury Yield



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
30-Apr-26	3.72	3.88	3.91	4.02	4.20	4.40	56
YTD Avg	3.58	3.63	3.66	3.81	4.01	4.22	54
YTD Changes	0.24	0.41	0.36	0.29	0.26	0.22	-6
MTD Changes	0.04	0.09	0.10	0.10	0.09	0.10	-7
Weekly Changes	0.02	0.05	0.07	0.06	0.07	0.06	1

Source: Bloomberg

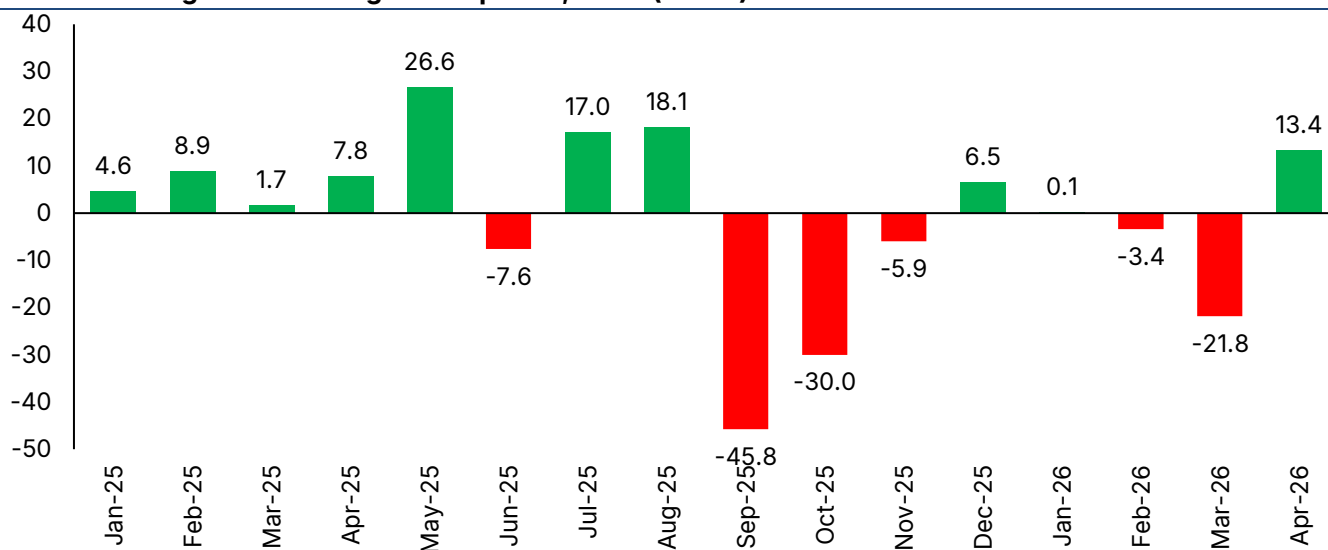
Exhibit 8. Movement of Indonesia Government Bonds



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
30-Apr-26	6.34	6.42	6.74	6.54	6.86	92
YTD Avg	5.33	5.73	6.03	6.37	6.52	83
YTD Changes	1.48	1.24	1.18	0.51	0.77	23
MTD Changes	0.37	-0.01	0.11	-0.28	0.00	-10
Weekly Changes	0.58	0.31	0.25	0.01	0.15	6

Source: Bloomberg

Exhibit 9. Foreign Outstanding as of April 30, 2026 (IDR tn)



Source: DJPPR

Global

Fed Interest Rate Decision

The Federal Reserve held the federal funds rate steady at 3.50%–3.75% in March 2026, in line with expectations. Policymakers flagged a more challenging risk backdrop, with heightened upside risks to inflation and downside risks to employment, partly driven by escalating tensions in the Middle East. A prolonged conflict could keep energy prices elevated, raising the risk of broader pass-through into core inflation. The Fed's latest dot plot reinforces a cautious stance, with the median projection pointing to just one 25bps cut in 2026, bringing rates to 3.25%–3.75% by year-end. Looking ahead, the most recent market pricing remains more conservative suggesting the Fed is likely to stay on hold, with the first rate cut not anticipated until Q3 2027.

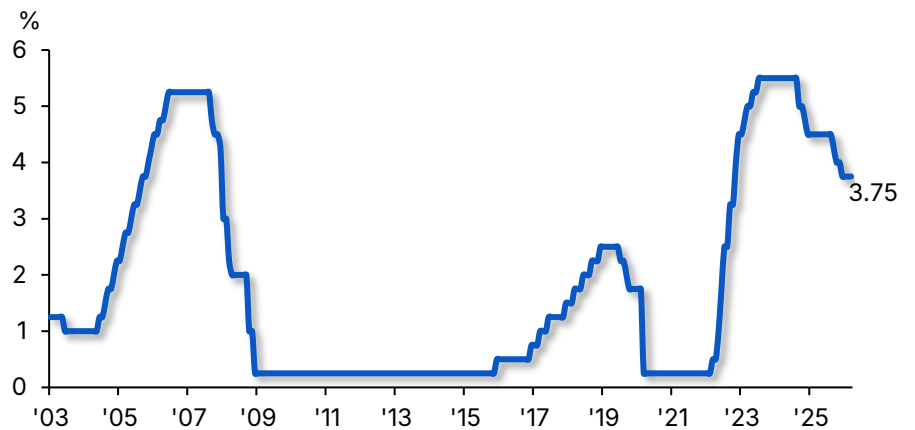
US nonfarm payrolls rebounded by 178K in March 2026

well above expectations, following a revised 133K decline in February that was largely driven by temporary factors such as severe weather and a healthcare strike. The recovery was led by healthcare as workers returned to post-strike, alongside gains in construction, transportation, and manufacturing, indicating a broad-based improvement. February payrolls were revised down to -133K, reflecting earlier weakness due to strike effects. The unemployment rate fell to 4.3%, though this partly reflected a decline in labor force participation, suggesting that underlying labor conditions remain mixed despite stronger headline job growth. Despite stronger headline data, labor force participation slipped to 61.9% and broader unemployment (U-6) rose to 8.0%, indicating underlying labor market conditions remain mixed.

United States Headline and Core PCE Index – March 2026

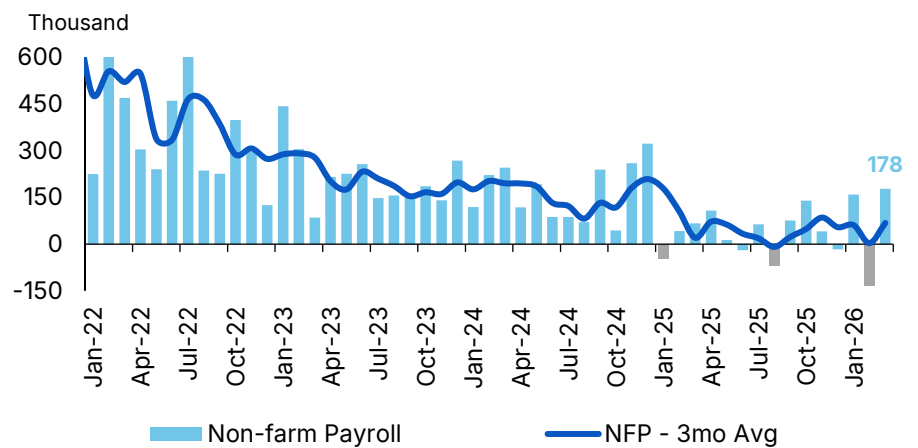
US inflation showed mixed signals in February 2026, with the headline PCE price index rising 2.8% YoY, unchanged from January and in line with expectations. Core PCE inflation eased slightly to 3.0% YoY from 3.1%, suggesting some gradual moderation in underlying price pressures. However, on a monthly basis, momentum picked up, with both headline and core PCE increasing 0.4% MoM, the latter sustaining a 10-month high. The uptick was largely driven by a rebound in goods prices, which rose 0.7% amid higher costs for autos, gasoline, clothing, and food. In contrast, services inflation softened to 0.2%, reflecting easing pressures in healthcare, financial, and recreational services. Overall, the data point to sticky near-term inflation dynamics despite some signs of cooling in the broader trend. Looking ahead, US PCE Price Index is expected to show continued inflationary pressure with Core PCE Price Index is potentially rising to 3.2% YoY.

Exhibit 10. Fed Interest Rate



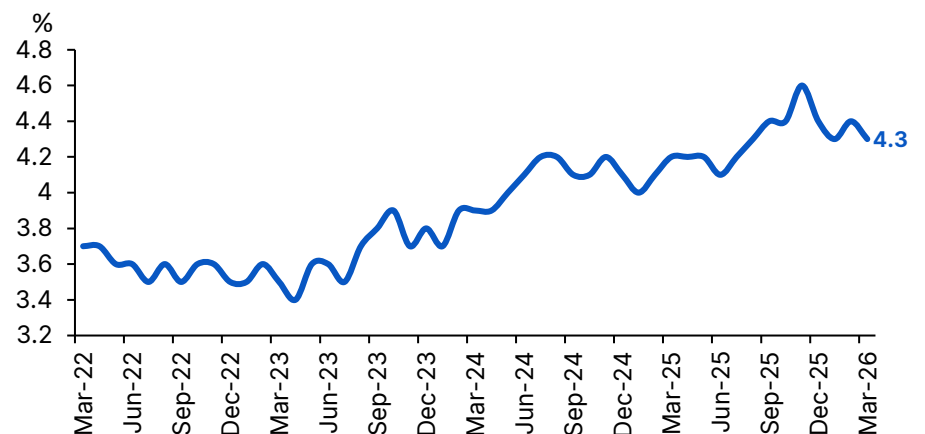
Source: Bloomberg, The Fed

Exhibit 11. US Non-Farm Payrolls



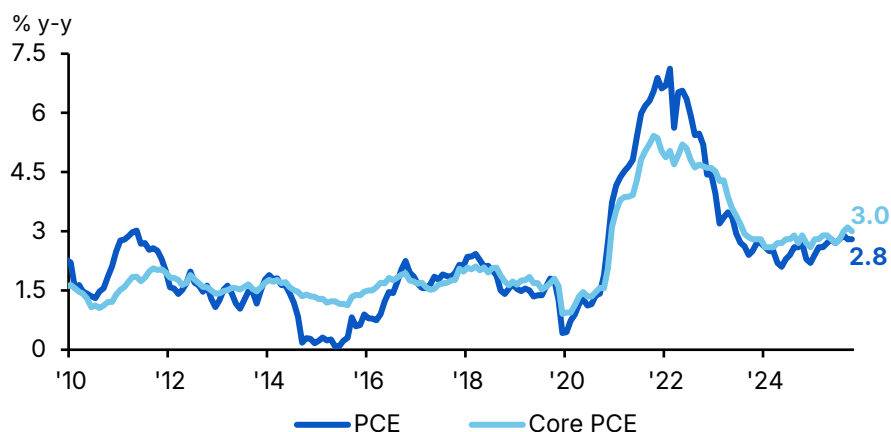
Source: Bloomberg, Bureau of Labor Statistics

Exhibit 12. US Unemployment rate



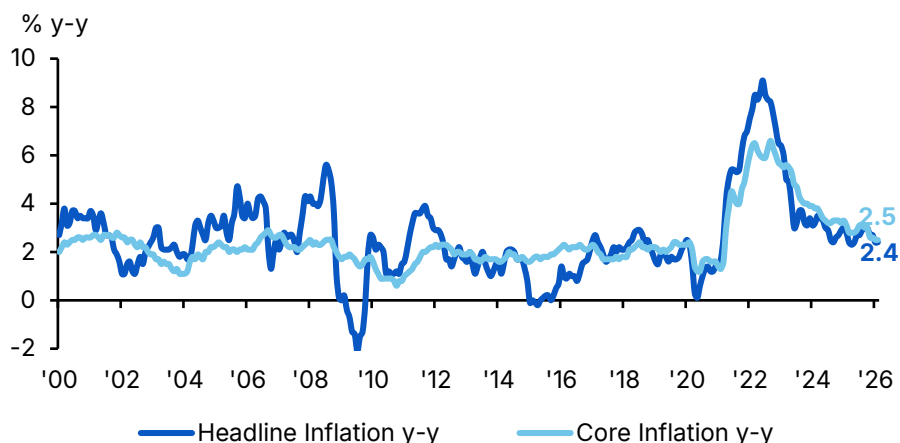
Source: Bloomberg, Bureau of Labor Statistics

Exhibit 13. US Headline and Core PCE Price Index



Source: Bloomberg

Exhibit 14. U.S. Headline and Core Inflation Rate

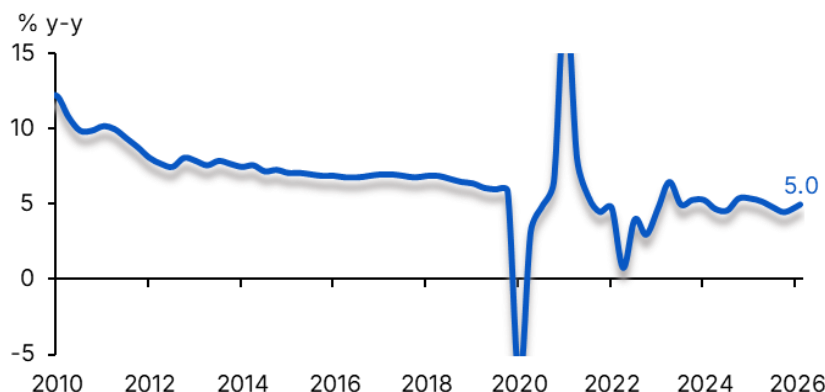


Source: Bloomberg

China's economy grew 5.0% YoY in Q1 2026

Accelerating from 4.5% in Q4 and exceeding forecasts of 4.8%, marking the fastest pace in three quarters. Growth was supported by resilient exports, even as Beijing braces for potential spillovers from the US-Iran conflict. So far, the impact has been contained, helped by ample oil reserves, a diversified energy mix, and state controls that limit price volatility. However, momentum appeared uneven in March: industrial output surprised on the upside, while retail sales disappointed, alongside softer exports and a surge in imports. Fixed-asset investment continued to expand, albeit at a slower pace. Looking ahead, growth is likely to moderate as external headwinds intensify, particularly if geopolitical tensions persist.

Exhibit 15. China GDP Growth

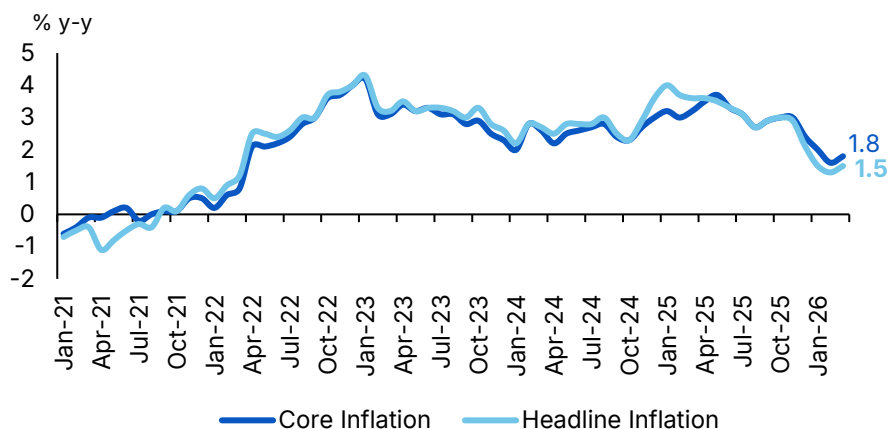


Source: Bloomberg, National Bureau of Statistics of China

Japan’s headline inflation picked up modestly to 1.5% YoY

from 1.3%, driven largely by firmer transport costs amid Middle East tensions. Price pressures also strengthened across household goods, communications, and recreation, while food inflation eased to a 17-month low and energy prices remained in deflation due to subsidies. Core inflation (excluding fresh food) edged up to 1.8% YoY, marking the first increase in four months but staying below the Bank of Japan’s 2% target for a second consecutive month. On a monthly basis, CPI rose 0.4%, the strongest gain since early 2025.

Exhibit 16. Japan Headline and Core Inflation



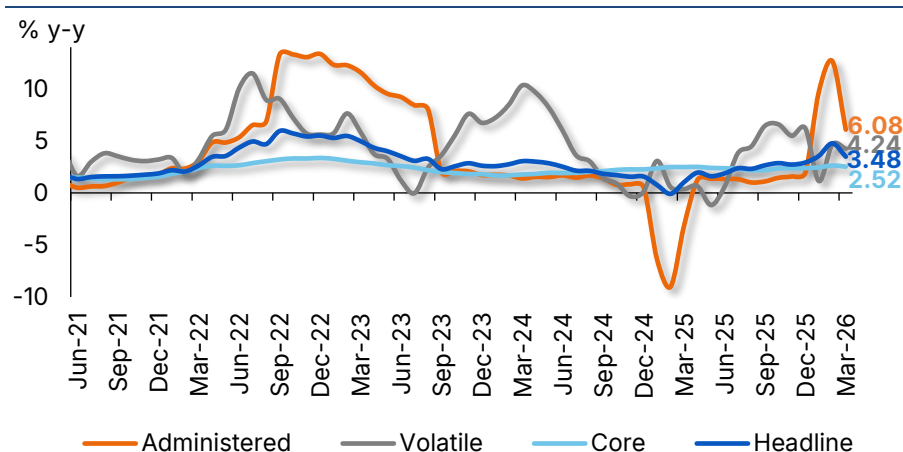
Source: Bloomberg

Domestic

Indonesia's annual inflation eased to 3.48% YoY in March 2026,

from 4.76% in February, below expectations, marking the lowest level since December and staying within Bank Indonesia's target range. The slowdown was driven by softer price growth in key components, particularly housing, food, clothing, and health, partly reflecting base effects from last year's electricity tariff discounts. Core inflation also moderated to 2.52% YoY, indicating stable underlying demand. However, administered prices remained elevated at 6.08% YoY, led by electricity tariffs and cigarettes, while volatile food inflation stood at 4.24%, supported by rice, chicken, and eggs. On a monthly basis, CPI rose 0.41%, easing from February despite Ramadan demand, suggesting more moderate price pressures.

Exhibit 17. Indonesia Inflation Rate

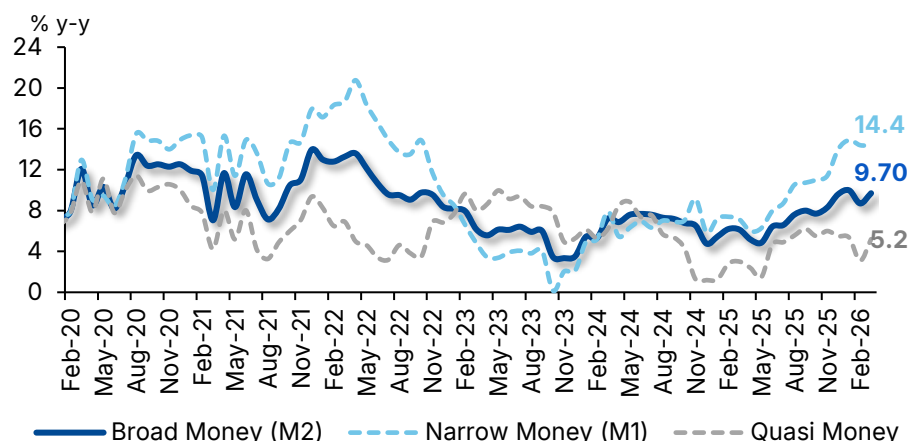


Source: Bloomberg, Statistics Indonesia

Indonesia's money supply (M2) grew 9.7% YoY

to IDR 10,355.1 trillion in March 2026, accelerating from 8.7% in February. The increase was driven by strong growth in narrow money (M1), which rose 14.4% YoY, supported by higher rupiah demand deposits and stable savings. Quasi-money also expanded faster at 5.2% YoY, helped by gains in time deposits, other savings, and foreign currency deposits. Net claims on the central government surged 39.2% YoY, up from 25.6% previously, indicating stronger fiscal-related liquidity injection. Meanwhile, credit growth remained steady at 8.9% YoY. Bank Indonesia expects credit growth at 8–12% in 2026, supported by funding diversification

Exhibit 18. Indonesia Money Supply

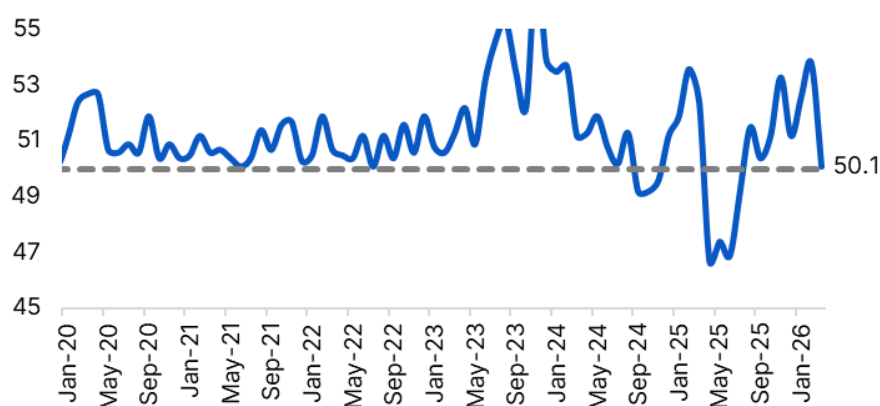


Source: Bank Indonesia

Indonesia’s manufacturing PMI fell sharply to 50.1 in March 2026

from 53.8, signaling near-stagnant activity and the weakest level in eight months. The slowdown was driven by declines in output and new orders, with export demand also turning negative after February’s rebound. The weakness reflects disruptions from the Middle East conflict, which pressured raw material supply, raised costs, and weighed on demand. As a result, firms reduced purchasing activity, cut jobs slightly, and saw backlogs decline. Supply chain issues worsened, with delivery delays reaching the most severe level since October 2021. At the same time, input cost inflation rose to a two-year high, prompting faster increases in selling prices. Looking ahead, business sentiment improved slightly on expectations of demand recovery, although it remains below the long-term average.

Exhibit 19. Indonesia Manufacturing PMI

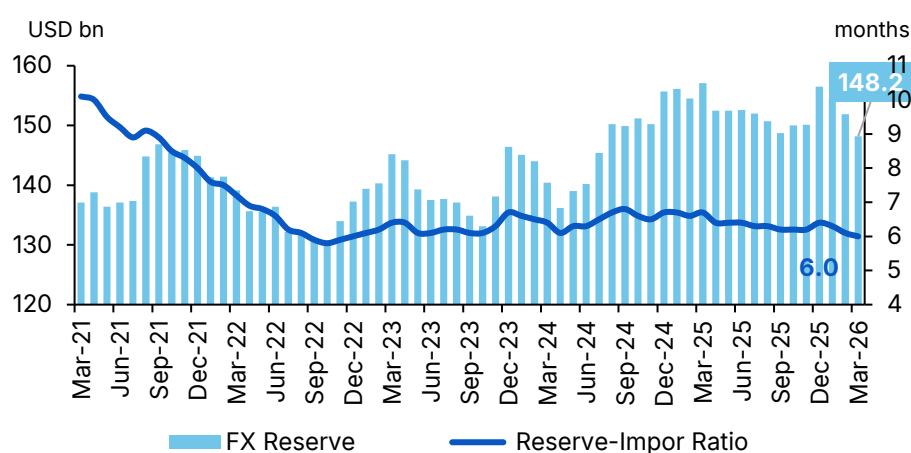


Source: Statistics Indonesia

Indonesia's foreign exchange reserves fell to USD 148.2 bn in March 2026,

down USD 3.7 bn from February and marking the lowest level since July 2024. The decline reflects continued intervention by Bank Indonesia to stabilize the rupiah amid heightened global volatility and pressures following the Middle East conflict. Reserves have now declined for three consecutive months, alongside increased FX intervention and external debt repayments. Despite the drop, reserve levels remain solid, covering 6.0 months of imports or 5.8 months including external debt servicing, well above the international adequacy benchmark. Bank Indonesia maintains that the current buffer is sufficient to support external stability

Exhibit 20. Indonesia FX Reserve

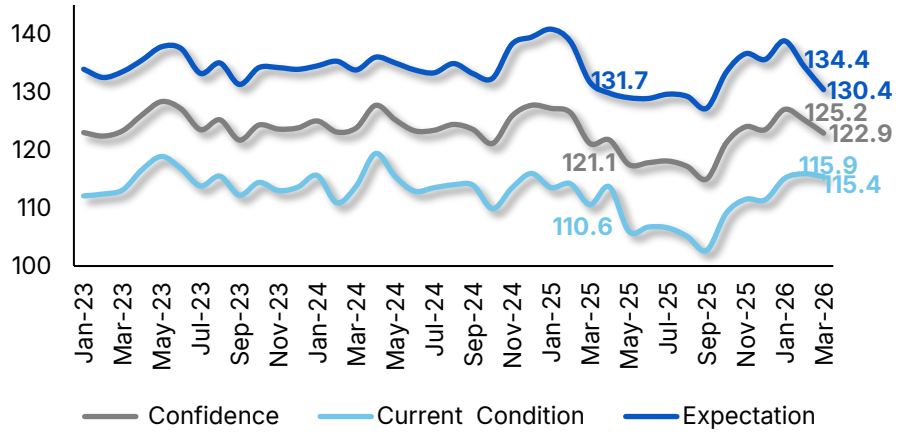


Source: Bank Indonesia

Indonesia's Consumer Confidence Index fell to 122.9 in March 2026 from 125.2 in February,

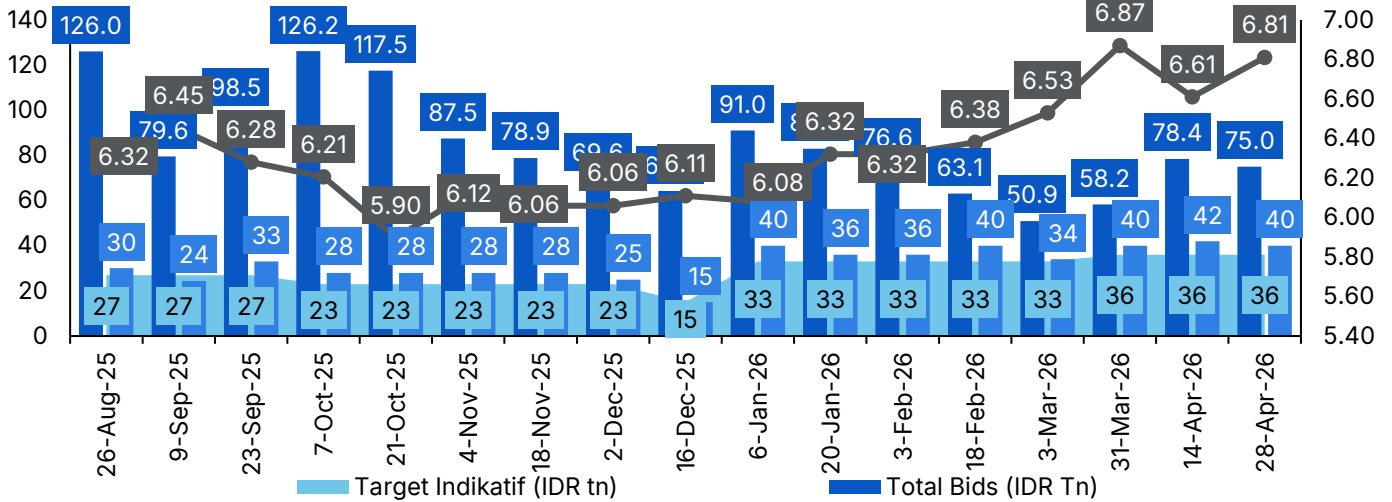
marking the lowest level since October and signaling softer household sentiment. The decline was driven by broad-based weakness across subindices, particularly the Consumer Expectation, which dropped from 134.4 to 130.4, reflecting a more cautious outlook on economic conditions, income, and job availability over the next six months. The Business Activities Index saw the sharpest fall, down 5.4 points, followed by Job Availability (-3.7 points) and Income Expectations (-2.3 points). Meanwhile, the Current Economic Conditions edged down slightly from 115.9 to 115.4, indicating relatively stable views on present conditions, with a modest improvement in perceived current income. By income group, spending intentions improved among lower-income households, while higher-income groups showed weaker appetite for durable goods.

Exhibit 21. Indonesia Consumer Confidence



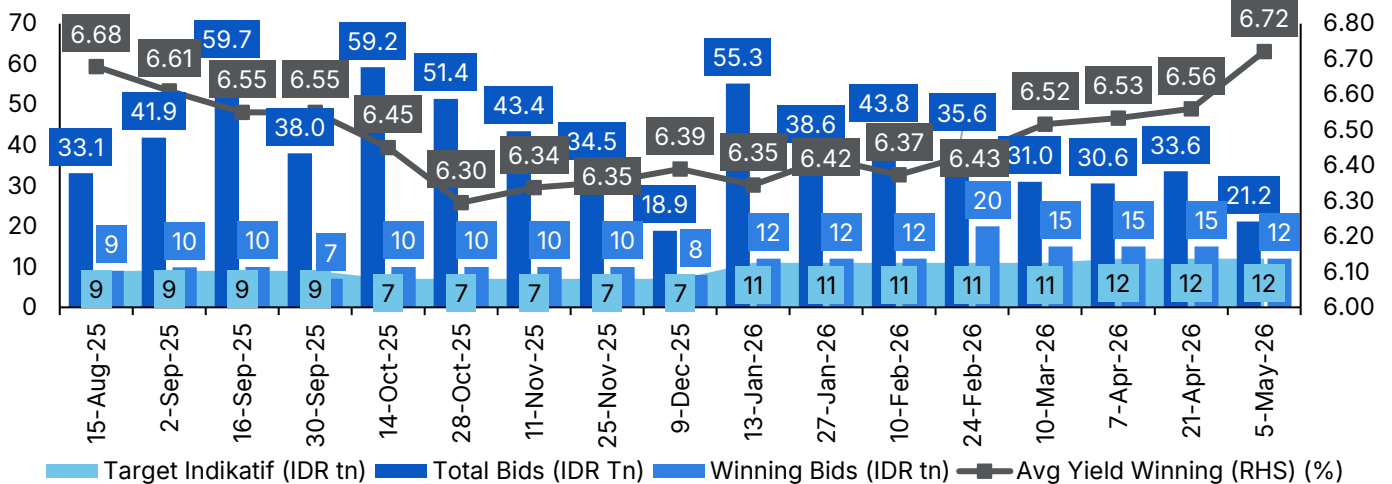
Source: Bank Indonesia

Exhibit 22. Auction Result SUN



Source: DJPPR

Exhibit 23. Auction Result SBSN



Source: DJPPR

Exhibit 24. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		27-Mar-26	01-Apr-26	08-Apr-26	10-Apr-26	15-Apr-26	17-Apr-26	24-Apr-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	4.10	5.33	8.41	77.96	8.76	8.38	4.62	-3.75	9.64
	Winning Bids	3.00	2.50	4.70	3.81	0.90	1.50	4.10	2.60	2.63
9 Months	Incoming Bids	1.43	2.62	2.24	0.40	2.51	1.76	1.68	-0.08	2.96
	Winning Bids	1.25	0.70	0.30	0.19	0.10	0.50	1.20	0.70	1.08
12 Months	Incoming Bids	5.54	12.50	12.20	18.07	30.44	40.72	42.43	1.71	24.20
	Winning Bids	4.75	11.80	12.00	11.00	16.00	17.00	40.20	23.20	11.11
Total Bids - IDR tn	Incoming	11.08	20.44	22.84	96.43	41.71	50.85	48.73	-2.13	36.80
	Winning	9.00	15.00	17.00	15.00	17.00	19.00	45.50	26.50	14.81
Bid to Cover Ratio		1.23	1.36	1.34	6.43	2.45	2.68	1.07		

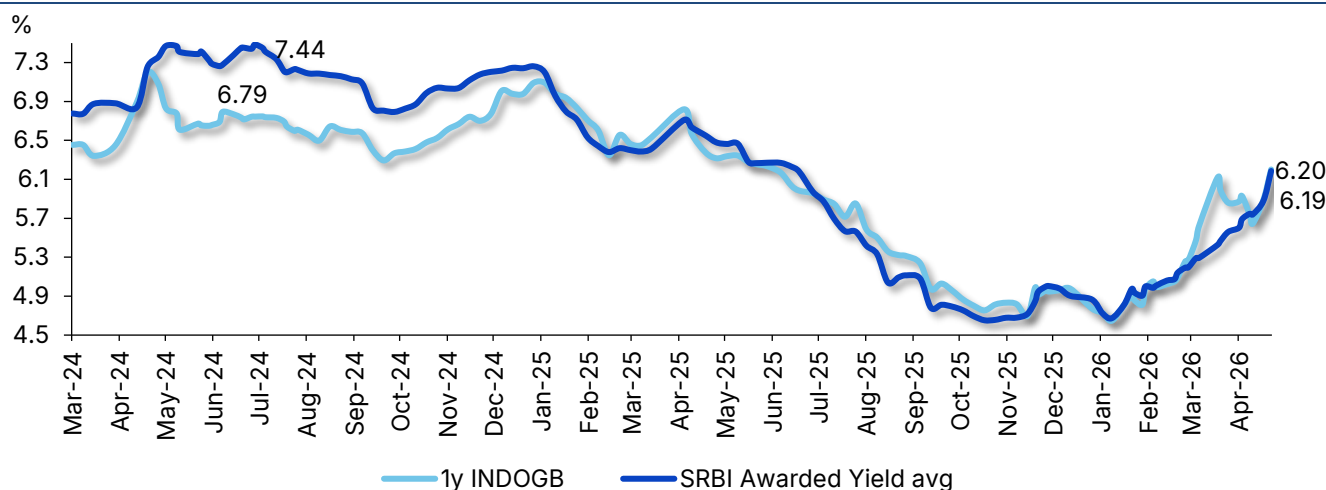
Source: Bank Indonesia

Exhibit 25. Incoming and Winning Yield SRBI

Series		Yield (%)															
		27-Mar-26	01-Apr-26	08-Apr-26	10-Apr-26	15-Apr-26	17-Apr-26	24-Apr-26	Difference								
6 Months	Range incoming yield	5.38	5.60	5.38	5.60	5.42	5.65	5.45	5.65	5.48	5.65	5.45	5.60	5.48	5.95	0.03	0.35
	avg bidding yield	5.44		5.48		5.51		5.53		5.55		5.52		5.64		0.12	-
	avg winning yield	5.42		5.44		5.45		5.49		5.49		5.48		5.62		0.14	-
9 Months	Range incoming yield	5.40	5.55	5.48	5.71	5.54	5.70	5.60	5.75	5.65	5.80	5.64	5.75	5.65	6.00	0.01	0.25
	avg bidding yield	5.46		5.58		5.65		5.66		5.73		5.67		5.84		0.16	-
	avg winning yield	5.45		5.52		5.57		5.62		5.65		5.64		5.79		0.15	-
12 Months	Range incoming yield	5.40	6.00	5.50	5.80	5.55	5.80	5.70	6.00	5.71	6.00	5.72	6.05	5.74	6.25	0.02	0.20
	avg bidding yield	5.53		5.60		5.67		5.80		5.80		5.81		5.92		0.11	-
	avg winning yield	5.50		5.59		5.66		5.76		5.76		5.77		5.91		0.14	-

Source: Bank Indonesia

Exhibit 26. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 27. 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+	2.51	1.50	0.8	(0.75)	43	23	6	(133)	27	0.1
Germany	AAA	3.03	2.90	2.15	(0.75)	19	13	3	(69)	9	0.3
United States	AA+	4.38	3.30	3.75	0.45	23	10	6	(39)	38	2.7
Singapore	AAA	2.08	1.80	1.31	(0.49)	(17)	(9)	(4)	(94)	23	4.6
Taiwan	AA+	1.53	1.20	2.00	0.80	13	6	4	60	73	13.7
Hong Kong	AA+	3.00	1.70	4.00	2.30	(11)	17	5	89	23	3.8
South Korea	AA	3.91	2.20	2.50	0.30	53	39	10	(88)	29	3.6
China	A+	1.75	1.00	3.00	2.00	(11)	(5)	(1)	114	44	5.0
Lithuania	A+	3.81	4.80	2.15	(2.65)	12	34	5	(154)	55	2.1
Malaysia	A-	3.57	1.70	2.75	1.05	7	(0)	1	(76)	39	5.3
Chile	A	5.61	2.80	4.50	1.70	20	6	17	(91)	45	1.6
Poland	A-	5.77	3.20	3.75	0.55	60	3	15	(142)	52	4.0
Thailand	BBB+	2.20	(0.08)	1.00	1.08	52	16	6	(68)	55	2.5
Croatia	BBB+	3.41	5.80	2.15	(3.65)	15	(9)	1	(111)	51	3.6
Italy	BBB+	3.86	2.80	2.15	(0.65)	35	9	6	(136)	33	0.8
Cyprus	BBB+	3.52	1.15	2.15	1.00	43	(1)	3	(94)	40	4.5
Philippines	BBB+	6.90	4.10	4.50	0.40	86	48	9	(154)	78	3.0
Indonesia	BBB	6.86	3.48	4.75	1.27	79	1	8	(132)	92	5.4
Greece	BBB	3.81	3.90	2.15	(1.75)	33	18	2	(133)	33	2.4
Mexico	BBB	9.21	4.59	6.75	2.16	24	20	14	(222)	88	0.1
Hungary	BBB-	6.10	1.80	6.25	4.45	(77)	(71)	(10)	(62)	80	1.7
Romania	BBB-	7.40	9.90	6.50	(3.40)	59	35	19	(31)	166	0.2
India	BBB-	7.06	3.40	5.25	1.85	49	35	7	(132)	52	7.8
South Africa	BB-	8.80	3.10	6.75	3.65	51	37	19	(153)	160	0.8
Colombia	BB+	13.14	5.56	11.25	5.69	45	72	24	(144)	207	2.3
Vietnam	BB+	4.38	5.46	4.50	(0.96)	19	22	1	32	96	7.8
Brazil	BB-	13.89	4.14	14.50	10.36	2	(14)	8	63	120	1.8
Turkey	B	34.09	30.87	37.00	6.13	691	371	309	983	249	3.4
Pakistan	B-	12.90	10.90	11.50	0.60	150	42	47	10	466	3.9
Average		6.50	4.45	5.58	0.86	54	26	19	(29)	87	3.4
Min		1.53	(0.08)	0.75	(3.65)	(77)	(71)	(10)	(222)	9	0.10
Max		34.09	30.87	37.00	10.36	691	371	309	983	466	13.69

Source: Trading Economic, Bloomberg as of Apr 30, 2025

Exhibit 28. 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*
INKP	Obligasi Berkelanjutan VI Indah Kiat Pulp & Paper Tahap II Tahun 2026	idA+	1,500	3 Years 5 Years	8.25 - 9.25 9.00 - 9.75	200 237	300 312	27 Apr - 13 May 2026	09-Jun-26	10-Jun-26
	Sukuk Mudharabah Berkelanjutan V Indah Kiat & Paper Tahap II Tahun 2026	idA+(sy)	1,500	3 Years 5 Years	8.25 - 9.25 9.00 - 9.75	200 237	300 312			

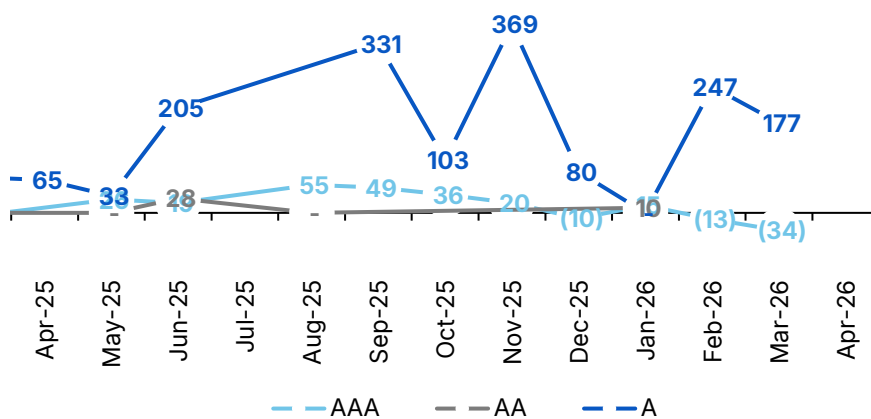
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 29. 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	5 Years	Start BB	End BB	Indicative	Final	Final
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
PNMP	Obligasi Berwawasan Sosial Orange Berkelanjutan I PNM Tahap II Tahun 2026	idAAA	25-Feb-26	09-Mar-26	1,014	370 Days	4.65	5.15	5.15	5.05	5.43	-40	10	-28
						2 Years	5.10	5.70	5.70	5.11	5.62	-1	59	8
						3 Years	5.35	6.10	6.00	5.38	5.70	-3	72	30
	Sukuk Mudharabah Berwawasan Sosial Orange Berkelanjutan I PNM Tahap IV Tahun 2026	idAAA(sy)	25-Feb-26	09-Mar-26	721	370 Days	4.65	5.15	5.15	5.05	5.43	-40	10	-28
						2 Years	5.10	5.70	5.70	5.11	5.62	-1	59	8
						3 Years	5.35	6.10	6.00	5.38	5.70	-3	72	30
ASDF	Obligasi Berkelanjutan VII Astra Sedaya Finance Tahap III Tahun 2026	idAAA	25-Feb-26	11-Mar-26		370 Days	4.60	5.10	5.10	5.05	5.50	-45	5	-40
						2 Years	5.00	5.60	5.5	5.11	5.84	-11	49	-34
						3 Years	5.35	6.10	5.95	5.38	5.85	-3	72	10

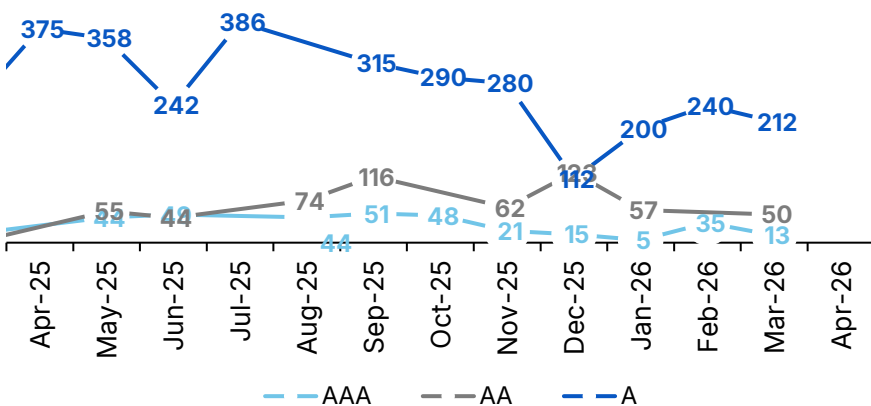
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 30. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



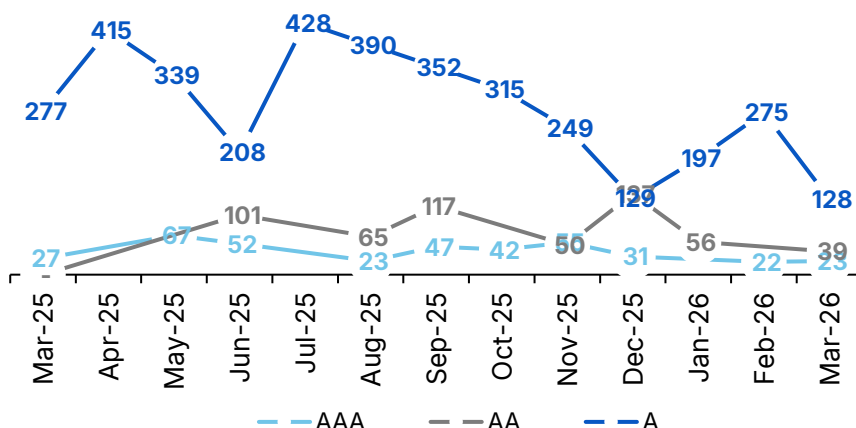
Source: Bloomberg

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

Exhibit 33. Indicator

	30-Apr-26	31-Mar-26	27-Feb-26
USDIDR Volatility	95.94	55.40	40.83
Core Inflation (%)	2.44	2.52	2.45
Flow Foreign (Rp tn)	13.36	(21.80)	(3.39)

Source: Bloomberg

Exhibit 34. IBPA Return Index

	30-Apr-26	31-Mar-26	27-Feb-26
Government	425.56	422.91	431.88
Corporate	511.07	508.35	514.57
Composite	435.85	433.16	442.12

Source: Bloomberg

Exhibit 35. Issuance (IDR bn)

	30-Apr-26	31-Mar-26	27-Feb-26
Government	112,000*	124,600	123,290
Corporate	7,698	13,276	28,303

*Auction only

Source: Bloomberg

Exhibit 36. Maturity Profile (IDR bn)

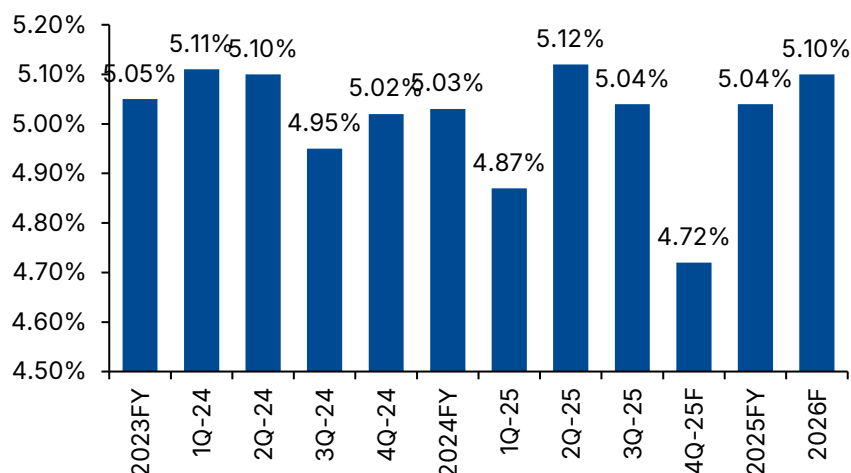
	30-Apr-26	31-Mar-26	27-Feb-26
Government	144,400	26,350	52,252
Corporate	11,648	12,310	9,991

Source: Bloomberg

Exhibit 37. Proyeksi PDB

	2025FY	2026F
BRIDS	5.04%	5.10%
BRI	5.04%	5.10%
Bloomberg	5.10%	5.10%
IMF	5.00%	5.00%
ADB	5.00%	5.20%
OECD	5.10%	4.80%

Exhibit 38. Indonesia GDP Growth Rate

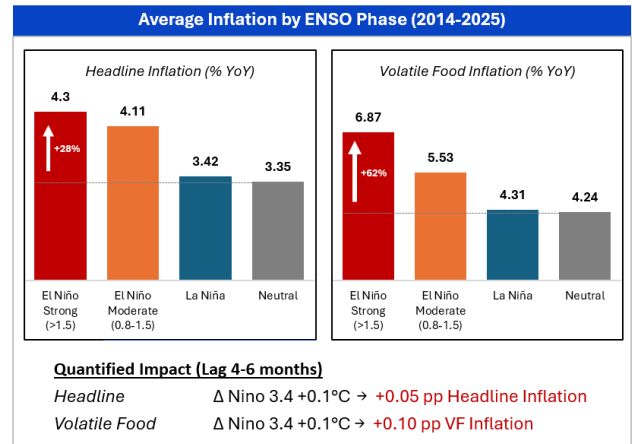
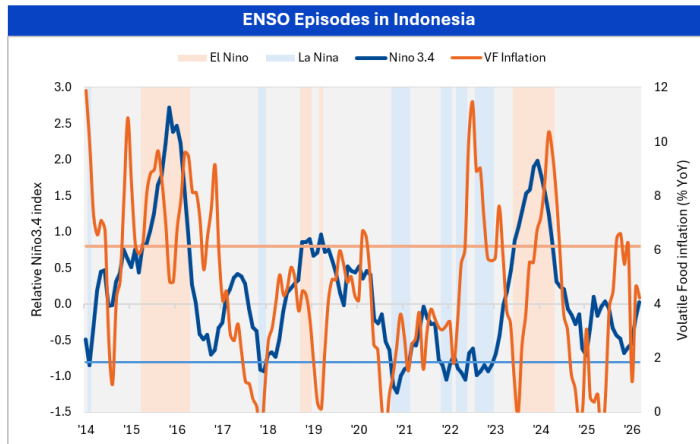


Source: Bloomberg, IMF, ADB, OECD, BRIDS

Source: BPS, BRIDS Economist

APPENDICES

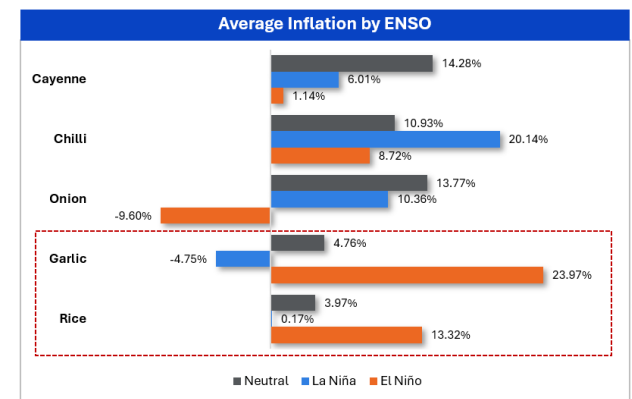
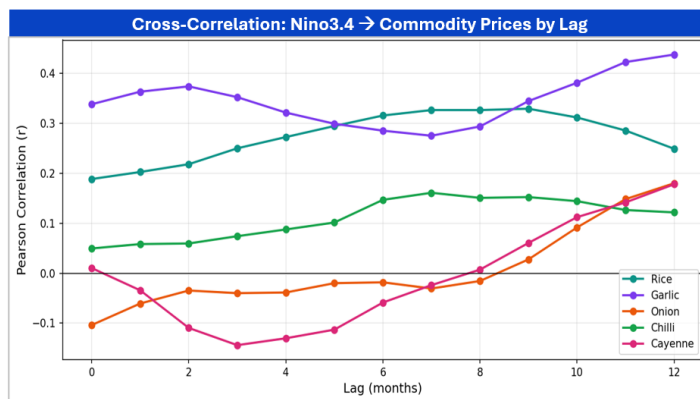
Appendix 1. El Niño Impact on Inflation



- Climatologists use the Relative Niño 3.4 Index to measure sea surface temperature anomalies in the central Pacific, where readings above +0.8°C indicate persistent El Niño conditions and below -0.8°C indicating La Niña.
- Past episodes show strong impact: 2015–16 saw VF inflation peak at 9.7% (Aug-2015), while 2023–24 reached 10.3% (Mar-2024), amplified by global rice shock (rice +17.6% YoY)
- **Strong El Niño (>1.5°C) lifts volatile food inflation by ~62% vs neutral, averaging ~6.9% YoY. For headline inflation, this implies an additional 0.8–1.0 ppt increase.**
- Volatile food inflation typically peaks 4–6 months after El Niño intensifies

Source: Australian Bureau of Meteorology Indonesia, Bloomberg, Indonesia Statistics, BRI Danareksa Sekuritas

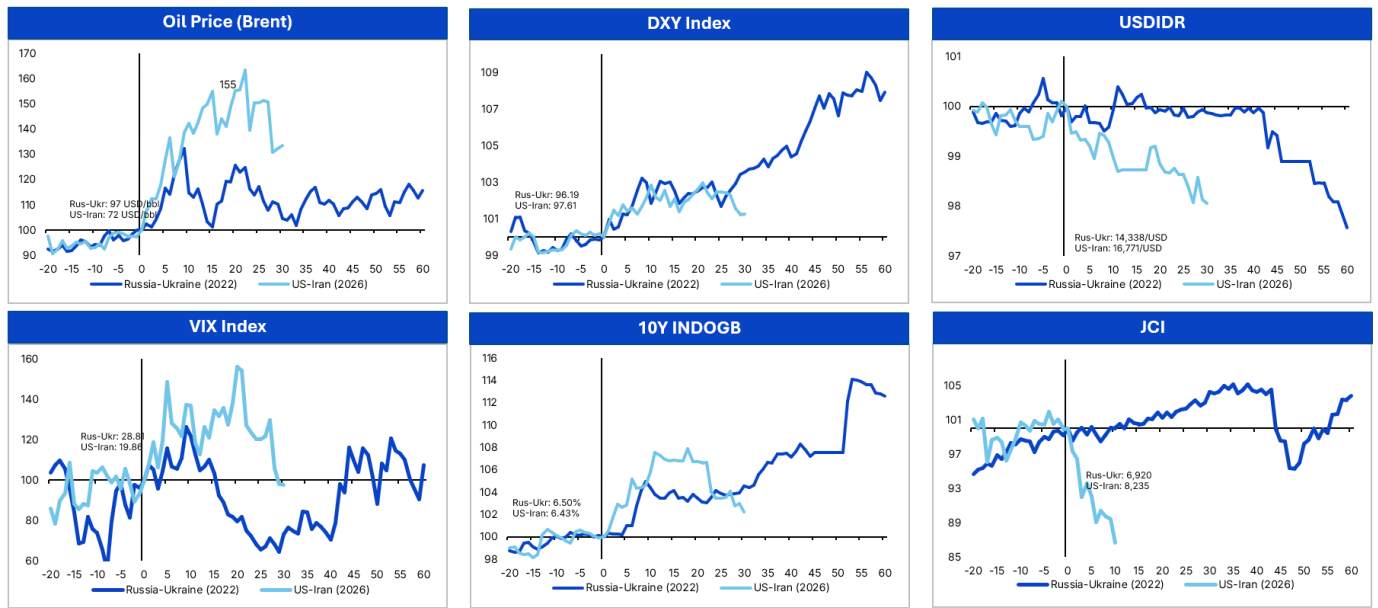
Appendix 2. El Niño Transmission to Commodities



- Rice shows strong correlation with ~9-month lag, driven by delayed planting and prolonged lean season, leading to annual supply gaps.
- Garlic responds with longer ~12-month lag, reflecting reliance on China imports and contract cycles.
- IMF Report → **Impact extends beyond food**: coffee, cocoa, and palm oil are also affected, while lower rainfall can disrupt hydropower-dependent nickel production.

Source: Australian Bureau of Meteorology Indonesia, Bloomberg, Indonesia Statistics, BRI Danareksa Sekuritas

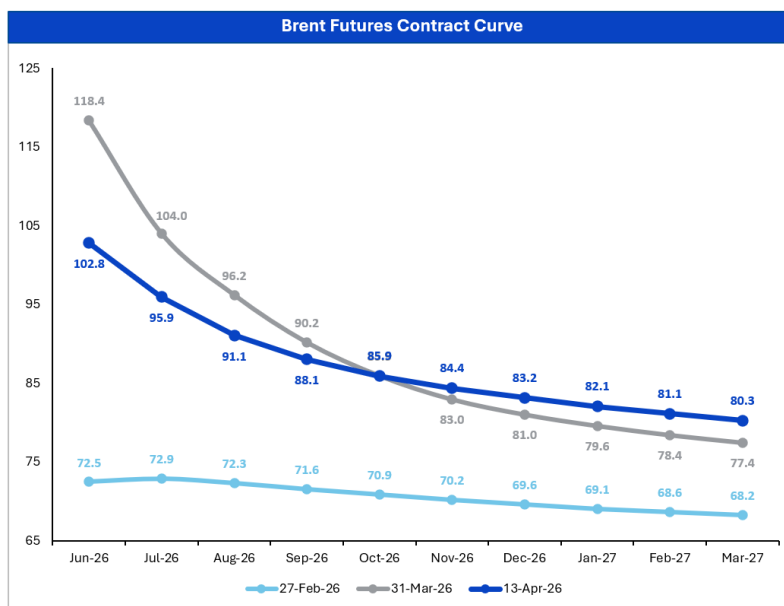
Appendix 3. Market Reaction Comparison: Russia–Ukraine (2022) vs US–Iran (2026)



indexed to 100 at War Start Date (D=0 at horizontal axes)

Source: Bloomberg, BRI Danareksa Sekuritas

Appendix 4. Brent Futures Curve



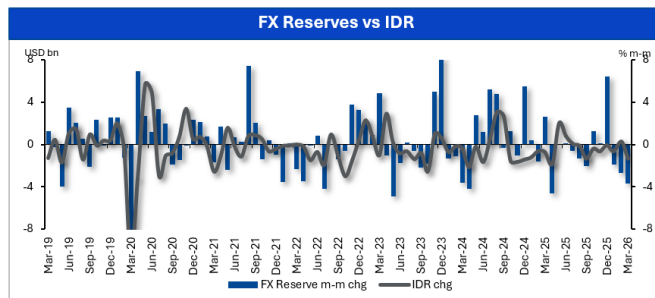
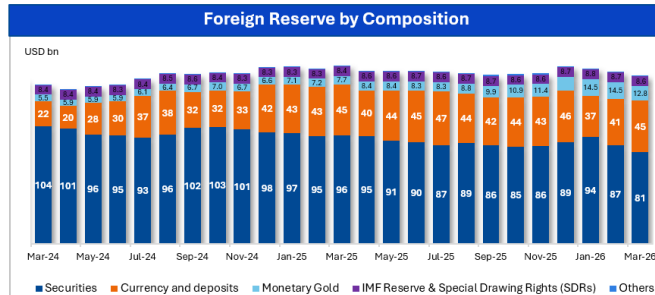
- Brent prices surged from 27 Feb (war start), peaking on 31 Mar as Houthis widened the conflict by attacking Israel—raising concerns over Red Sea and Bab el-Mandeb disruption
- 13 Apr (now): Brent jumped back to ~USD103/bbl, recouping last week’s losses after Trump announced a US blockade of the Strait of Hormuz
- Back-end remains relatively anchored, suggests market sees shock as temporary, not structural

Source: Bloomberg, BRI Danareksa Sekuritas

Appendix 5. FX Reserves declined to USD148.2 bn in March 2026



- FX reserves declined to USD 148.2 billion in March 2026 from USD 151.9 billion in the previous month, marking the lowest level since July 2024. The reserve adequacy remains solid, covering around 6 months of imports or 5.8 months of imports and government external debt repayments.
- The decline was driven by global bond issuance and lower tax revenue receipts, alongside government foreign debt repayments and rupiah stabilization efforts. This resulted in a 3.7% m/m contraction, in line with a 1.34% depreciation in the IDR, reflecting risk-off driven capital outflows from emerging markets amid heightened geopolitical tensions.



Source: Bank Indonesia, Bloomberg

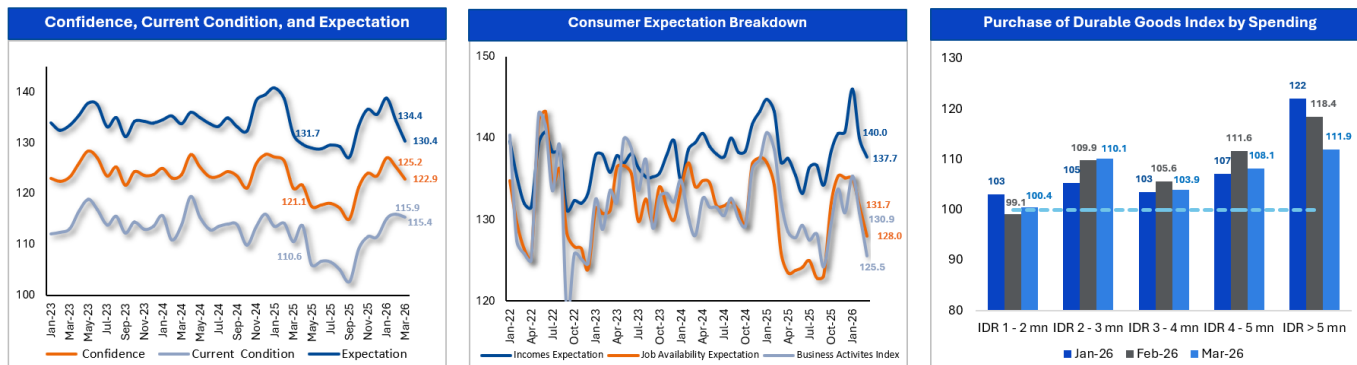
Appendix 6. Indonesia 1Q26 GDP Growth Nowcast

	GDP Growth															
	2023					2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
GDP	5.03	5.17	4.94	5.04	5.05	5.11	5.10	4.95	5.02	5.03	4.87	5.12	5.04	5.39	5.11	5.36
Consumption																
Household	4.54	5.23	5.06	4.47	4.82	4.91	4.90	4.91	4.98	4.94	4.95	4.97	4.89	5.11	4.98	5.20
Non-Profit	6.17	8.62	6.21	18.11	9.83	24.29	10.00	11.69	6.06	12.48	3.07	7.82	4.28	5.90	5.13	5.10
Government	3.99	10.62	-3.76	2.81	2.95	19.90	1.40	4.62	4.17	6.61	-1.37	-0.33	5.49	4.55	2.50	4.72
Gross Fixed Capital Formation (GFCF)	2.11	4.63	5.77	5.02	4.40	3.79	4.40	5.15	5.03	4.61	2.12	6.99	5.04	6.12	5.09	5.20
Export of Goods & Service	11.68	-2.75	-4.26	1.64	1.32	0.20	8.30	11.47	7.63	6.51	6.46	10.67	9.91	3.25	7.03	4.50
Import of Goods & Service	2.77	-3.08	-6.18	-0.15	-1.65	1.77	8.60	4.95	10.36	7.95	4.17	11.65	1.18	3.96	4.77	7.15

- We estimate Indonesia’s 1Q26 GDP growth at around **5.36% YoY**, reflecting a steady expansion supported primarily by domestic demand.
- Household consumption is expected to remain the key growth driver, underpinned by sustained spending momentum.
- GFCF is also projected to expand, supported by expansionary PMI readings that indicate improving business conditions and a gradual recovery in capital expenditure. This is further reflected in strong imports of capital and intermediate goods, signalling ongoing investment-related demand.
- Government spending is projected to recover in 1Q26, supported by a low base effect and a shift in fiscal execution strategy, where spending is increasingly smoothed throughout the year.
- On the external side, export performance is expected to remain moderate due to softer commodity-based exports, particularly in mining, despite resilience in manufacturing exports. Meanwhile, import growth is expected to outpace exports, driven by robust domestic demand, especially from the investment side.

Source: Indonesia Statistics, BRI Danareksa Sekuritas

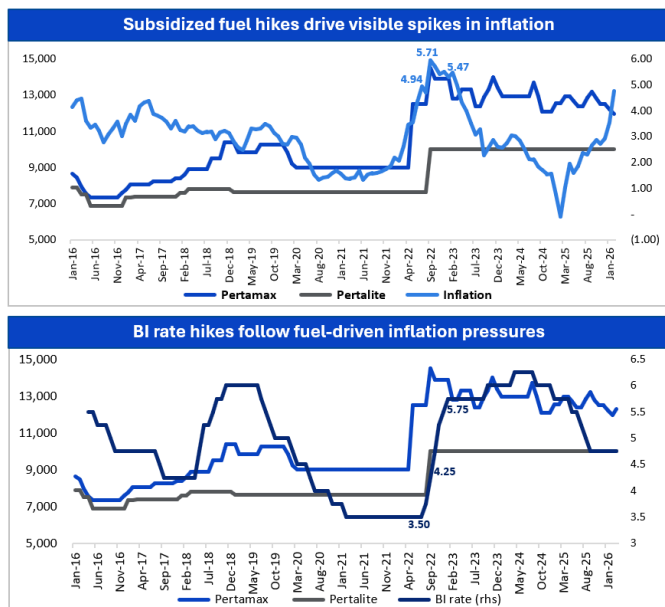
Appendix 7. Consumer Confidence Index Mar-2026



- Consumer confidence edged down to 122.9 in March from 125.5 in the previous month, mainly driven by a decline in the Consumer Expectation Index, which fell from 134.4 to 130.4. Meanwhile, the Current Economic Conditions Index eased slightly from 115.9 to 115.4, indicating relatively stable perceptions of present economic conditions.
- The decline in expectations was primarily driven by a 5.4-point drop in the Business Activities Index, followed by weaker outlooks for Job Availability and Income Expectations, which declined by 3.7 points and 2.3 points, respectively.
- By income group, spending intentions strengthened among lower-income households (IDR 1–2mn to IDR 2–3mn), with the IDR 1–2mn group moving out of pessimistic territory. Meanwhile, higher-income households showed a notable decline in durable goods purchasing intentions, particularly in the highest income group (IDR >5mn), which fell from 118.4 to 111.9 in March.

Source: Bank Indonesia, BRIDS

Appendix 8. Fuel Shocks and Policy Response



Key Takeaways

- Our findings show a clear transmission from fuel prices to policy. Subsidized fuel hikes feed into inflation within 1–2 months and quickly shape BI’s response.
- Subsidized fuel remains the key trigger. A IDR1,000 increase lifts inflation by around 0.5–1.8pp, with effects peaking around month four and proving more persistent.
- Inflation persistence amplifies the shock. With ~90% carry-over, fuel-driven inflation tends to stick, keeping policy bias tighter for longer.
- Unsubsidized fuel impact is marginal. Price adjustments (e.g. Pertamina) add only ~0.05–0.3pp to inflation, mainly shifting bias rather than triggering hikes.
- Inflation is the main driver of rate decisions. A +1pp increase raises the probability of a rate hike by around 12%, especially amid FX pressure and rising yields.

Source: Bank Indonesia, Statistics Indonesia, BRI Danareksa Sekuritas

Appendix 9. Market & Policy Response to Fuel Price Adjustments

Episodes of Subsidized Fuel Prices Hike				Episodes of Subsidized Fuel Prices Cut				Government Social Assistance Post-Fuel Price Hikes			
Date	Previous Price	New Price	Chg (%)	Date	Previous Price	New Price	Chg (%)	Year	Program Name	Type of Assistance	Total Budget (Approx.)
1-Oct-15	2400	4500	87.5	1-Dec-08	6000	5500	-8.3	2005	BLT (Bantuan Langsung Tunai)	Cash transfer of IDR 100,000/month for ~19 million Targeted Households (RTS)	IDR 18.8 Trillion
24-May-08	4500	6000	33.3	15-Dec-08	5500	5000	-9.1	2008	BLT (Bantuan Langsung Tunai)	Cash transfer of IDR 100,000/month for 7 months due to global oil price surge.	IDR 14.1 Trillion
22-Jun-13	4500	6500	44.4	15-Jan-09	5000	4500	-10.0	2013	BLSM (Temporary Community Direct Assistance)	Cash transfer of IDR 150,000/month for 4 months, plus student aid (BSM)	IDR 9.3 Trillion (BLSM only)
18-Nov-14	6500	8500	30.8	1-Jan-15	8500	7600	-10.6	2014	PKS (Prosperous Family Savings Program)	Cash transfer of IDR 200,000/month via Social Protection Cards (KPS/KKS)	IDR 6.4 Trillion
3-Sep-22	7500	10000	33.3	1-Jan-16	7300	7050	-3.4	2022	BLT BBM (Fuel Direct Cash Aid)	Cash transfer of IDR 150,000/month for 4 months (Total IDR 600,000)	IDR 12.4 Trillion
								2022	BSU (Wage Subsidy Assistance)	One-time payment of IDR 600,000 for workers earning below IDR 3.5 million/month	IDR 8.8 Trillion
								2022	Transport Sector Subsidy	2% allocation of General Transfer Funds (DTU) for public transport, ojek, and fishermen	IDR 2.17 Trillion

Market Performance Following Rate Hike (2022 vs before 2022)							
	Avg Chg before 2022 (%)			2022 Fuel Price Hike			
	1-Month	3-Months	6-Months	1-Month	3-Months	6-Months	
JCI	2.9	2.0	-9.9	-10.2	-8.6	-6.0	
Agriculture	8.1	-1.5	-7.8	-2.9	-2.6	-7.5	
Finance	6.6	10.5	-2.5	-1.4	4.5	3.1	
Infrastructure	6.5	4.6	-1.5	-4.8	-0.1	-5.6	
Basic Industry	3.2	-2.9	-15.9	-6.5	-14.3	-18.7	
Consumer	2.9	4.8	-4.5	-8.4	-24.4	-28.1	
Property	2.3	0.7	-10.0	-0.3	10.1	8.7	
Miscellaneous	1.8	5.9	-12.7	-3.9	-7.3	-10.4	
Trade & Services	1.6	-0.2	-13.0	-3.9	1.2	-4.2	
Mining	-3.8	-7.4	-25.8	-2.3	2.1	-2.5	
10y INDOGB	-2.1	-2.5	10.5	1.9	6.9	8.6	
USDIDR	1.9	-3.1	-13.7	-10.2	-8.6	-6.0	
				10y INDOGB	2.7	-4.0	-2.3
				USDIDR	-2.7	-3.6	-2.7

- Fuel price hikes typically trigger short-term market weakness, with JCI and cyclicals underperforming vs pre-2022 trends
- Government response consistently includes social assistance (BLT, subsidies) to cushion purchasing power and limit downside risks
- Policy mix helps stabilize bonds and selective sectors (e.g. energy, healthcare), but broader equities face pressure in the near term

Source: Company, BRIDS Estimates

Appendix 10. Work Culture & Energy Policy Measures

Measures on National Work Culture Transformation and Energy Policy

WFH Implementation

Effective 1 April, with evaluation after two months of implementation

For Civil Servants (central and regional):

- Promote digital-based government governance transformation
- Improve mobility efficiency, including a **50% reduction in gov't vehicle usage** (except for operational and electric vehicles), and encourage public transport use
- Reduce **domestic official travel by up to 50% and international travel by up to 70%**
- For regional governments, encourage increasing the number of days, duration, and road coverage of car-free days based on local characteristics



WFH Implementation for the private sector, considering sector-specific needs, including energy-saving initiatives in workplaces

Exemptions from WFH: Public service sectors (healthcare, security, sanitation) and strategic sectors (industry/production, energy, water, staple goods, food and beverages, trade, transportation, logistics, and finance)

General public guidance, to encourage energy-saving habits; promote public transportation; and maintain normal economic activity

Direct savings to APBN of IDR 6.2 tn from fuel subsidy compensation; potential public fuel spending savings of up to IDR 9 tn.

Fiscal Measures



Re-prioritization and refocus ministry/agency spending, reallocating from lower-priority items (official travel, meetings, non-operational spending, ceremonial events) toward **more productive and impactful spending, including disaster rehabilitation and reconstruction in Sumatra.**

Budget refocusing potential is estimated at IDR 121.2-130.2 tn

Free Nutritious Meal (MBG) Program



Optimize the MBG program, focusing on providing fresh meals **five days/week (from 6 days)**, with exceptions for dormitories, underdeveloped regions (3T), and high-stunting areas.

Estimated savings from this program could reach IDR 20 tn.

Energy policy (B50)

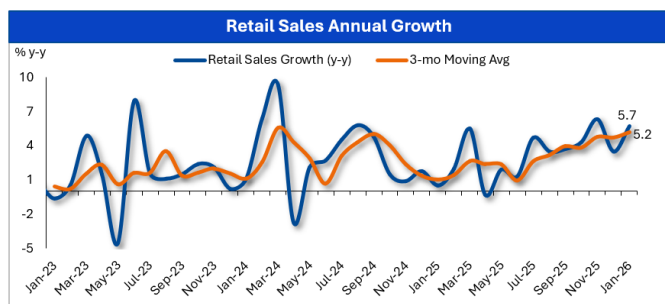


B50 Implementation starting 1 July 2026, potentially reducing fossil fuel consumption by 4 mn KL (valued at IDR 48 tn).

Fuel distribution will be managed through the MyPertamina barcode system, with a **purchase limit of 50 liters** per vehicle (excluding public transport)

Source: CMEA, Ministry of State Secretariat

Appendix 11. Retail Sales Index



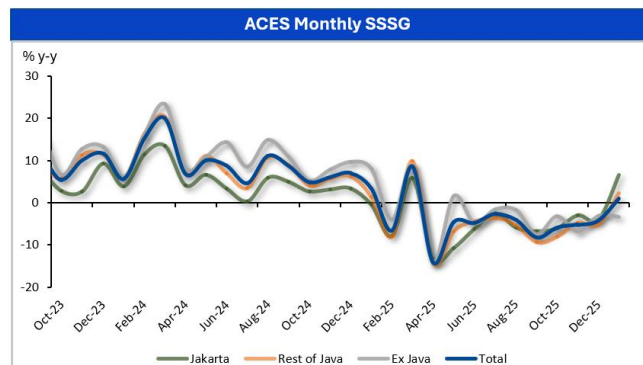
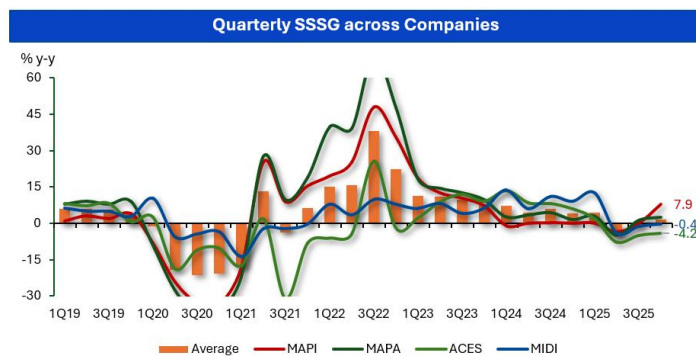
Retail Sales by Category (% y-y)							
	Jan-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	
Motor Vehicles Part and Accessories	15.2	12.4	12.0	17.7	14.8	7.4	
Food, Beverages, and Tobacco	0.9	5.4	6.4	8.5	5.9	8.1	
Automotive Fuels	-1.4	10.6	-1.0	0.8	-7.1	-5.3	
Information & Communication Equipment	-3.4	-27.6	-28.3	-27.4	-30.0	-27.1	
Other Household Equipment	-9.1	-2.6	-2.3	-1.6	-2.8	0.4	
Cultural and Recreation Goods	1.9	2.6	6.7	8.1	5.2	15.9	
Other Goods	-3.6	-2.1	-1.6	0.7	-1.2	7	
- o/w Clothing	-5.8	-7.1	-5.8	-3.0	-7.0	3.4	
Total Index	0.5	3.7	4.3	6.3	3.5	5.7	



- Retail sales growth accelerated to 5.7% y/y in January, up from 3.5% y/y in December, indicating a recovery in household consumption at the start of the year.
- Cultural and recreational goods recorded the strongest increase, surging from 5.2% y/y in December 2025 to 15.9% y/y in January, marking the highest growth since August 2022. Growth was also supported by food & beverage and motor vehicle parts, which remained solid at 8.1% and 7.4% y/y, respectively. Meanwhile, ICT equipment and automotive fuels remained in contraction.
- Looking ahead, retail sales are expected to strengthen further in the coming months, supported by seasonal spending ahead of the Eid holiday, before normalizing in April 2026.

Source: Bank Indonesia

Appendix 12. Retail Spending Snapshot



Company	Business Segment	SSSG (% y-y)					
		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
MAPI	Digital, Food & Beverage	0.2	0.0	0.1	-3.5	-0.1	7.9
MAPA	Sports, Leisure, and Kids	4.5	1.5	2.9	-4.9	1.2	2.4
ACES	Home Equipment & Lifestyle	8.2	5.9	1.8	-7.8	-5	-4.2
MIDI	Supermarket & Minimarket	11.1	9.1	12.5	-4.1	-1.36	-0.4
Average		6.0	4.1	4.3	-5.1	-1.3	1.4

- Average SSSG improved to +1.4% in 4Q25 from -1.3% in 3Q25, indicating early signs of spending stabilization.
- Discretionary segments (e.g. fashion, lifestyle) remain soft, while essentials (food, daily goods) continue to anchor growth.
- ACES Jan26 SSSG stood at +1.0% yoy, supported by Jakarta (+6.6%) and Java ex-Jakarta (+2.2%), partially offset by Ex-Java (-3.3%).

Source: Company Report, BRI Danareksa Sekuritas

Appendix 13. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1-24 Apr'26) - in Rpbn	EMAS	Basic Material	601.9	-2.1%	Top 20 Outflow (1-24 Apr'26) - in Rpbn	BBRI	Financial-Big 4 Banks	(4,832.2)	-11.8%
	BBNI	Financial-Big 4 Banks	478.3	-14.1%		BBCA	Financial-Big 4 Banks	(3,534.8)	-10.7%
	UNTR	Industrials	472.9	6.2%		BMRI	Financial-Big 4 Banks	(3,007.0)	-4.9%
	ASII	Industrials	428.4	9.1%		BUMI	Energy	(1,057.5)	4.9%
	MEDC	Energy	405.6	-4.2%		ANTM	Basic Material	(881.9)	8.0%
	AADI	Energy	368.8	3.3%		GOTO	Technology	(399.6)	2.0%
	INDF	Consumer non cyclical	317.7	15.5%		BRPT	Basic Material	(397.7)	49.1%
	INCO	Basic Material	305.3	20.2%		AMMN	Basic Material	(337.4)	8.0%
	CPIN	Consumer non cyclical	218.4	4.3%		PTRO	Energy	(310.8)	29.6%
	ADRO	Energy	215.8	2.4%		UNVR	Consumer non cyclical	(197.1)	-21.3%
	ESSA	Basic Material	191.1	27.7%		ICBP	Consumer non cyclical	(145.8)	-3.9%
	MDKA	Basic Material	168.9	2.1%		DSSA	Energy	(145.0)	-17.8%
	CUAN	Energy	138.5	16.9%		BRIS	Financial	(131.7)	-10.9%
	ENRG	Energy	123.0	35.2%		TINS	Basic Material	(127.0)	13.6%
	INDY	Energy	114.7	4.8%		KLBF	Healthcare	(123.7)	-11.2%
	PTBA	Energy	111.0	-0.3%		SMRA	Properties and real estate	(106.4)	-9.4%
	ARCI	Basic Material	104.6	-0.6%		BFIN	Financial	(99.0)	14.6%
	SIMP	Consumer non cyclical	93.0	38.1%		PGAS	Energy	(92.6)	-3.3%
	ADMR	Energy	92.4	-4.3%		MBMA	Basic Material	(91.4)	-5.7%
	HRTA	Consumer Cyclical	91.0	16.7%		IMPC	Industrials	(86.0)	15.4%
BUKA	Technology	87.2	13.6%	AVIA	Basic Material	(84.6)	1.0%		
DEWA	Energy	81.7	23.4%	NCKL	Basic Material	(77.6)	-2.6%		
MAPI	Consumer Cyclical	78.3	16.3%	RAJA	Energy	(71.5)	27.3%		
ARKO	Infrastructure	74.0	54.7%	CDIA	Infrastructure	(64.3)	25.6%		
BREN	Infrastructure	66.8	-20.3%	HEAL	Healthcare	(59.5)	-9.8%		
AKRA	Energy	66.7	17.0%	SMGR	Basic Material	(57.8)	-15.5%		
JPFA	Consumer non cyclical	66.6	17.4%	ROTI	Consumer non cyclical	(57.3)	-12.1%		
BMTR	Industrials	66.5	43.7%	EXCL	Infrastructure	(49.4)	3.7%		
PSAB	Basic Material	57.4	3.8%	INET	Infrastructure	(48.5)	23.2%		
AALI	Consumer non cyclical	55.9	12.5%	TPIA	Basic Material	(46.2)	17.1%		

Source: IDX, Bloomberg, BRIDS Estimates

Appendix 14. 4th Week of April 2026 Foreign Flows

	Ticker	20-Apr-26	21-Apr-26	22-Apr-26	23-Apr-26	24-Apr-26	Total Flow	1 Wk. Perf.		Ticker	20-Apr-26	21-Apr-26	22-Apr-26	23-Apr-26	24-Apr-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (20-24 Apr'26) - Rpbn.	BBNI	37.1	45.5	113.1	110.2	48.6	354.4	1.6%	Top 20 Outflow Previous Week (20-24 Apr'26) - Rpbn.	BBCA	54.6	(129.8)	(128.4)	(84.3)	(2,068.6)	(2,356.6)	-5.8%
	EMAS	2.7	132.4	42.6	40.5	22.6	240.9	7.8%		BBRI	(141.5)	(175.8)	(403.2)	(624.2)	(444.0)	(1,788.8)	-10.5%
	MEDC	9.1	33.1	43.8	150.6	(49.1)	187.6	1.5%		BMRI	(8.4)	(51.6)	(142.7)	(301.4)	(651.4)	(1,155.5)	-2.6%
	INCO	42.2	17.3	18.1	35.7	71.4	184.6	-2.9%		BUMI	(92.9)	(50.9)	(73.8)	(29.8)	47.3	(200.2)	-12.9%
	BREN	272.5	(50.7)	(13.9)	(14.5)	(18.7)	174.6	-30.3%		ADRO	(51.8)	(61.0)	(29.2)	(3.0)	(24.9)	(170.0)	-2.0%
	ENRG	4.3	3.1	92.7	107.8	(64.9)	143.0	6.7%		PTRO	(17.4)	3.1	(63.8)	(13.4)	(34.4)	(125.9)	-9.7%
	UNTR	14.8	57.2	34.0	25.9	5.0	137.0	0.5%		UNVR	(13.0)	(8.2)	(18.2)	(48.2)	(34.0)	(121.6)	-15.5%
	INDY	(4.5)	67.0	(7.3)	56.5	(18.4)	93.3	5.7%		TLKM	138.5	(78.4)	(70.3)	(18.4)	(91.7)	(120.2)	-9.4%
	MDKA	49.3	54.8	1.4	(31.5)	15.8	89.8	0.3%		GOTO	(29.0)	41.3	(41.7)	(41.9)	(44.7)	(116.0)	0.0%
	HRTA	10.0	12.2	33.6	11.1	16.4	83.3	5.4%		AMMN	4.4	(14.7)	(50.8)	(25.8)	(14.3)	(101.2)	-9.9%
	CUAN	24.6	(11.7)	10.5	13.2	43.5	80.2	-17.3%		ICBP	(12.9)	(17.1)	(32.6)	(13.8)	(21.0)	(97.3)	-6.5%
	ESSA	(6.3)	31.2	6.9	55.8	(12.1)	75.5	22.7%		AADI	(22.1)	(7.2)	(27.1)	(39.5)	4.9	(91.0)	-4.0%
	INDF	9.8	24.6	9.9	2.7	19.7	66.6	-1.1%		KLBF	(24.9)	(14.6)	(9.1)	(22.7)	(17.7)	(89.1)	-8.9%
	BRMS	136.4	(55.8)	(17.0)	(27.9)	30.8	66.5	-4.7%		BFIN	(10.1)	(4.8)	(8.8)	(66.8)	(35.0)	(67.6)	-5.2%
	BNBR	10.3	118.9	(69.8)	3.9	(0.6)	62.8	-4.5%		DSSA	36.9	(62.3)	(23.7)	(23.2)	5.2	(67.1)	-37.8%
	ARCI	8.2	6.6	6.6	4.3	33.6	59.2	-0.9%		ASII	22.8	18.9	3.0	(115.9)	6.4	(64.7)	-0.8%
	DEWA	7.8	38.7	(27.5)	(23.4)	63.2	58.8	-11.6%		SMRA	(8.9)	(11.7)	(26.7)	(7.3)	(7.7)	(62.4)	-6.7%
	ARKO	13.9	(1.5)	27.2	(6.7)	20.2	53.1	23.8%		BRIS	(18.7)	(10.2)	(12.0)	(8.8)	(10.5)	(60.1)	-9.6%
	ADMR	(0.3)	5.7	3.2	3.6	35.8	47.9	-2.8%		NCKL	(13.3)	(14.2)	(23.2)	(4.2)	(4.9)	(59.8)	-9.3%
	BULL	(67.4)	62.7	(19.4)	(0.5)	72.2	47.7	7.7%		KETR	(30.1)	1.3	(10.8)	(7.2)	(0.8)	(47.5)	-5.4%
BDMN	0.8	13.9	6.0	(3.4)	29.8	47.1	57.4%	SMGR	(15.0)	(2.5)	(3.1)	(10.0)	(13.6)	(44.3)	-14.1%		
TAPG	16.5	15.7	0.5	10.7	2.8	46.2	9.9%	KIJA	(5.2)	1.2	(18.6)	(8.1)	(1.3)	(31.9)	-2.1%		
BUKA	13.8	2.7	(1.1)	10.7	13.5	39.6	-9.1%	EXCL	(3.8)	(4.7)	(6.8)	(9.2)	(5.9)	(30.4)	-6.4%		
PTBA	(13.9)	25.3	21.6	1.0	1.0	35.1	0.0%	TINS	1.3	14.5	(16.3)	(18.7)	(10.0)	(29.2)	-2.8%		
SSIA	(3.7)	19.6	16.6	(7.3)	5.7	30.8	19.3%	RAJA	0.1	7.9	6.0	(42.6)	(0.3)	(28.8)	-6.1%		
ITMG	4.1	2.7	10.6	0.6	9.8	27.8	-0.7%	HEAL	(4.8)	(1.8)	(12.6)	(3.3)	(5.8)	(28.3)	-0.4%		
BMTR	0.4	6.3	8.0	(1.1)	12.5	26.3	-2.7%	BUVA	(1.9)	35.6	(0.9)	(60.8)	2.3	(25.6)	-13.2%		
ERAA	5.4	4.1	(1.6)	6.8	10.9	25.5	0.0%	BWPT	(5.6)	(11.1)	(0.8)	(5.1)	(0.8)	(23.4)	-3.8%		
ACES	1.6	9.9	5.4	6.1	2.3	25.3	3.7%	BNGA	(3.6)	(0.7)	(4.7)	(5.9)	(7.5)	(22.4)	0.5%		
PSAB	11.8	8.9	2.7	0.0	0.9	24.3	0.0%	IMPC	9.1	(11.0)	(12.2)	(11.3)	3.3	(22.1)	-8.7%		

Source: IDX, Bloomberg, BRIDS Estimates

Appendix 15. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Total	6 Wk. Perf.
Automotive								
ASII	(56.6)	170.0	73.6	162.2	236.8	(64.7)	521.3	8.6%
Banks								
BBCA	(616.1)	(2,063.2)	(168.9)	(313.3)	(989.1)	(2,356.6)	(6,507.2)	-12.0%
BBNI	(243.8)	(504.8)	(190.2)	144.5	113.9	354.4	(326.0)	-11.1%
BBRI	(289.2)	(1,062.3)	(1,293.7)	(1,421.3)	(1,085.9)	(1,788.8)	(6,941.2)	-12.5%
BBTN	(5.6)	(6.7)	5.7	(5.8)	(21.6)	(3.4)	(37.4)	11.1%
BMRI	(96.4)	(187.0)	(768.1)	(712.4)	(561.7)	(1,155.5)	(3,481.1)	-5.3%
BRI	(3.8)	(1.5)	(4.5)	(30.5)	(38.5)	(60.1)	(139.0)	-11.7%
BTPS	(0.9)	6.3	2.7	(1.8)	(1.1)	(3.6)	1.5	0.0%
Cement								
INTP	1.9	1.1	(4.9)	0.8	11.0	(1.5)	8.4	-1.9%
SMGR	0.9	13.7	8.1	9.8	(22.1)	(44.3)	(34.0)	-14.5%
Cigarettes								
GGRM	(3.3)	(1.4)	(0.3)	11.1	4.5	1.8	12.3	-4.7%
HMSF	5.1	2.6	9.4	(7.7)	(6.7)	(5.1)	(2.4)	-3.4%
Coal								
AADI	273.7	533.7	319.7	208.2	142.6	(91.0)	1,387.0	4.6%
ADRO	9.5	81.1	91.6	169.0	103.5	(170.0)	284.7	1.2%
ITMG	95.8	128.7	2.5	36.9	(29.7)	27.8	262.1	-4.8%
PTBA	56.1	211.2	(25.0)	77.0	36.0	35.1	390.4	-0.3%
Consumer								
ICBP	(9.9)	0.7	27.0	(19.1)	(39.0)	(97.3)	(137.6)	-5.9%
INDF	0.5	(45.0)	123.5	82.5	102.7	66.6	330.7	16.9%
MYOR	(8.6)	(13.5)	9.5	2.9	(6.2)	(15.9)	(31.7)	1.4%
UNVR	34.7	(28.3)	(41.4)	(8.7)	(36.7)	(121.6)	(202.1)	-15.8%
Digital Banks								
ARTO	0.2	(0.8)	(1.0)	0.5	(8.5)	(8.8)	(18.4)	-9.4%
BBYB	(0.4)	(2.3)	(3.3)	(5.3)	1.4	(2.7)	(12.7)	8.6%
Healthcare								
HEAL	(6.7)	(25.1)	(10.8)	(11.1)	(20.6)	(28.3)	(102.5)	-8.1%
MIKA	0.5	(2.2)	(3.7)	(6.4)	(6.5)	(6.4)	(24.7)	-1.0%
SILO	0.2	2.2	0.5	(4.6)	0.7	(2.0)	(3.0)	-9.8%
Pharmaceutical								
KLBF	6.3	(10.2)	21.3	16.2	(48.7)	(89.1)	(104.3)	-9.3%
SIDO	(2.8)	(5.3)	(5.6)	(7.0)	(4.3)	(1.9)	(27.0)	-2.4%
Heavy Equipment								
UNTR	(7.6)	54.3	106.6	164.3	94.4	137.0	548.9	9.5%
Industrial Estate								
DMAS	0.0	(1.2)	0.3	(1.6)	(0.9)	6.7	3.3	3.8%
SSIA	(2.5)	(2.8)	(3.0)	(3.3)	(0.2)	30.8	19.0	50.9%
Infrastructure								
JSMR	0.3	3.5	(1.7)	10.1	17.8	2.3	32.4	4.6%

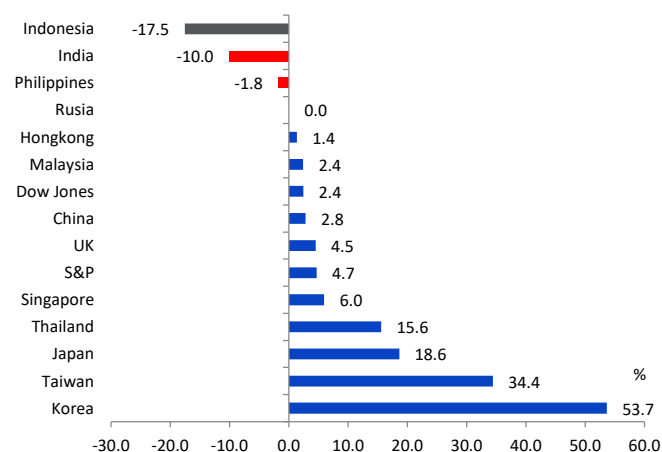
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 16. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Total	6 Wk. Perf.
Metal								
ANTM	(135.3)	(267.4)	(205.1)	(508.7)	(186.1)	(19.2)	(1,321.9)	6.3%
BRMS	(115.9)	123.3	(7.4)	(8.0)	(123.9)	66.5	(65.4)	2.5%
INCO	(21.7)	38.8	23.6	5.0	132.2	184.6	362.6	18.6%
MBMA	(52.6)	(75.0)	(102.4)	(55.0)	(3.2)	(4.1)	(292.3)	-6.4%
MDKA	14.4	(38.5)	25.1	(36.4)	99.5	89.8	153.9	6.0%
NCKL	38.6	(16.1)	(15.2)	(28.9)	12.7	(59.8)	(68.6)	-6.7%
TINS	(3.1)	(42.0)	(62.3)	(66.4)	16.6	(29.2)	(186.4)	11.2%
Oil and Gas								
AKRA	0.4	35.7	4.4	6.9	39.7	5.9	93.1	19.4%
DEWA	(10.2)	(45.4)	(33.7)	3.8	7.7	58.8	(19.1)	22.7%
MEDC	20.3	50.5	(35.9)	29.3	216.2	187.6	468.0	1.5%
WINS	(0.5)	(0.2)	(0.1)	(1.4)	(0.1)	0.3	(2.0)	4.5%
Poultry								
CPIN	18.8	44.4	34.0	98.1	72.6	22.1	290.0	15.0%
JPFA	12.3	(5.8)	(17.6)	29.7	26.2	19.2	64.0	16.9%
MAIN	(0.5)	(1.2)	(1.8)	5.3	4.2	3.3	9.1	21.5%
Property								
BSDE	(3.3)	(3.6)	(2.7)	(2.7)	(2.0)	(5.5)	(19.9)	0.7%
CTRA	(2.1)	(3.6)	(0.5)	(2.6)	(5.9)	(4.4)	(19.0)	4.4%
PWON	3.5	(0.7)	(0.8)	19.9	4.2	(9.0)	17.3	0.6%
SMRA	(1.4)	(2.4)	(1.2)	(4.3)	(38.9)	(62.4)	(110.6)	-7.2%
Retail								
ACES	4.6	(4.1)	(16.0)	(35.3)	6.2	25.3	(19.3)	2.1%
MAPA	1.3	(16.6)	(39.6)	10.8	0.9	(14.0)	(57.2)	7.6%
MAPI	(6.0)	(30.9)	30.1	44.9	26.1	(7.2)	57.0	17.9%
MIDI	2.0	7.9	10.6	6.9	3.6	11.7	42.7	29.2%
Technology								
BELI	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.6)	(1.1)	-9.0%
BUKA	(8.9)	(9.3)	(0.4)	14.8	30.9	39.6	66.8	16.9%
GOTO	(147.6)	(197.4)	(88.0)	(144.0)	(117.3)	(116.0)	(810.3)	-5.5%
MTDL	1.3	1.2	0.5	1.5	0.8	(2.7)	2.6	6.5%
Telco								
EXCL	43.8	(13.9)	0.5	(14.4)	(13.2)	(30.4)	(27.5)	15.8%
ISAT	5.3	6.7	0.8	5.3	13.3	(16.2)	15.2	-1.5%
TLKM	60.3	57.6	63.9	22.1	28.7	(120.2)	112.4	-5.4%
WIFI	(4.4)	8.3	(3.0)	5.4	(12.4)	(18.4)	(24.5)	10.3%
Tower								
MTEL	2.1	(0.5)	(4.9)	0.2	(1.9)	(2.5)	(7.5)	5.0%
TBIG	0.9	(1.7)	(2.7)	(1.1)	(4.0)	(4.2)	(12.8)	25.8%
TOWR	3.8	7.7	3.8	0.9	13.5	(4.5)	25.1	8.0%
Utility								
PGEO	3.7	8.1	4.5	4.2	(8.1)	(17.9)	(5.5)	4.7%
Legends								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

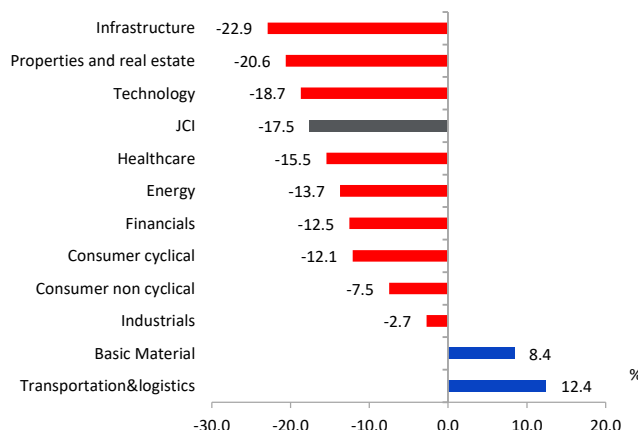
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 17. Regional Markets (YTD 2026), %



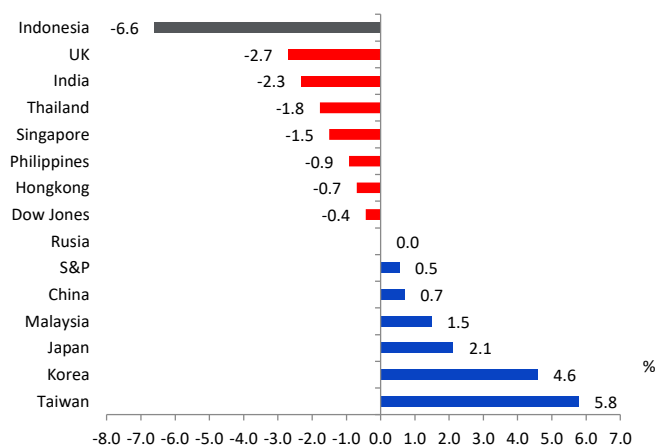
Source: Bloomberg, BRIDS

Appendix 18. Sectoral Performance (YTD 2026), %



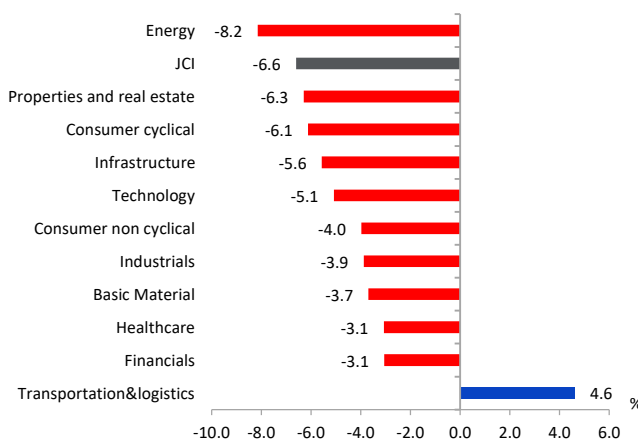
Source: Bloomberg, BRIDS

Appendix 19. Regional Markets (wow; as of Apr 24), %



Source: Bloomberg, BRIDS

Appendix 20. Sectoral Performance (wow; as of Apr 24), %



Source: Bloomberg, BRIDS

Appendix 21. Government Bonds Maturity in April 2026

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	FR0086	13-Aug-20	15-Apr-26	5.5	134,525
2	SPN12260423	24-Apr-25	23-Apr-26	0	5,000
3	SPNS06042026	10-Jul-25	6-Apr-26	0	3,125
4	SPN03260408	8-Jan-26	8-Apr-26	0	1,750
Total					144,400

Source: KSEI, IDX processed data

Appendix 22. Government Bonds Maturity in May 2026

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12260507	8-May-25	7-May-26	0	4,500
2	SPNS04052026	7-Aug-25	4-May-26	0	2,500
Total					7,000

Source: KSEI, IDX processed data

Appendix 23. Corporate Bonds Issuance in April 2026

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	BMTP02ACN2	7-Apr-26	7-Apr-29	5.95	AAA	300
2	BMTP02BCN2	7-Apr-26	7-Apr-31	6.35	AAA	1,200
3	IJEE03A	9-Apr-26	19-Apr-27	7.75	A	807
4	IJEE03B	9-Apr-26	9-Apr-28	8.50	A	100
5	IJEE03C	9-Apr-26	9-Apr-29	9.75	A	343
6	SIJEE02A	9-Apr-26	19-Apr-27	7.75	A	676
7	SIJEE02B	9-Apr-26	9-Apr-28	8.50	A	70
8	SIJEE02C	9-Apr-26	9-Apr-29	9.75	A	504
9	ASDF07ACN3	10-Apr-26	20-Apr-27	5.10	AAA	811
10	ASDF07BCN3	10-Apr-26	10-Apr-29	5.95	AAA	220
11	BJBR01ASLCN2	15-Apr-26	15-Apr-29	6.00	AA	691
12	BJBR01BSLCN2	15-Apr-26	15-Apr-31	6.25	AA	241
13	PNMP01ASECN3	21-Apr-26	1-May-27	5.15	AAA	710
14	PNMP01BSECN3	21-Apr-26	21-Apr-28	5.70	AAA	25
15	PNMP01CSECN3	21-Apr-26	21-Apr-29	6.00	AAA	279
16	SMPNMP01ASECN4	21-Apr-26	1-May-27	5.15	AAA	541
17	SMPNMP01BSECN4	21-Apr-26	21-Apr-28	5.70	AAA	26
18	SMPNMP01CSECN4	21-Apr-26	21-Apr-29	6.00	AAA	155
Total						7,698

Source: KSEI, IDX processed data

Appendix 24. Corporate Bonds Maturity in April 2026

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	BEXI04DCN4	23-Apr-19	23-Apr-26	9.25	AAA	278
2	TPIA03BCN3	15-Apr-21	15-Apr-26	8.50	AA-	588
3	BMTP01BCN2	28-Apr-21	28-Apr-26	7.25	AA	1,200
4	ISSP02BCN1	4-Apr-23	4-Apr-26	9.50	A-	211
5	SISSP02BCN1	4-Apr-23	4-Apr-26	9.50	A-	141
6	PTPP03CN3	11-Apr-23	11-Apr-26	8.80	A	504
7	SMPTPP01CN3	11-Apr-23	11-Apr-26	8.80	A	127
8	SMPNMP01BCN2	11-Apr-23	11-Apr-26	6.75	AA	1,096
9	WOMF04BCN3	11-Apr-23	11-Apr-26	7.00	AA	779
10	BFIN05CCN4	14-Apr-23	14-Apr-26	7.15	AA	625
11	BAFI02BCN3	18-Apr-23	18-Apr-26	7.10	AAA	841
12	OPPM02ACN1	25-Mar-25	5-Apr-26	7.00	A+	718
13	BMRI01AGNCN2	25-Mar-25	5-Apr-26	6.35	AAA	500
14	SIBOLD01A	26-Mar-25	6-Apr-26	7.50	A+	543
15	OTMA01ACN3	27-Mar-25	7-Apr-26	6.40	AAA	438
16	SMII04ACN3	27-Mar-25	7-Apr-26	6.40	AAA	507
17	FIFA06ACN5	15-Apr-25	25-Apr-26	6.40	AAA	1,640
18	MBMA03A	15-Apr-25	22-Apr-26	7.50	A	764
19	ISSP02ACN3	23-Apr-25	30-Apr-26	7.25	A	71
20	SISSP02ACN3	23-Apr-25	30-Apr-26	7.25	A	77
Total						11,648

Source: KSEI, IDX processed data

Appendix 25. Corporate Bonds Maturity in May 2026

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	SWMEDP02C	23-May-19	23-May-26	11.10	A	10
2	SMGR01BCN2	28-May-19	28-May-26	9.10	AA+	714
3	PSAB01CN4	6-May-20	6-May-26	10.25	A	150
4	SIMORA01BCN4	4-May-21	4-May-26	11.00	A	31
5	TUFI05BCN2	20-May-21	20-May-26	7.65	AA+	486
6	SMII03BCN3	17-May-23	17-May-26	6.70	AAA	1,914
7	PIDL01ACN2	30-Apr-25	10-May-26	7.00	A+	856
8	SMPIDL01ACN2	30-Apr-25	10-May-26	7.00	A+	346
Total						4,507

Source: KSEI, IDX processed data

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