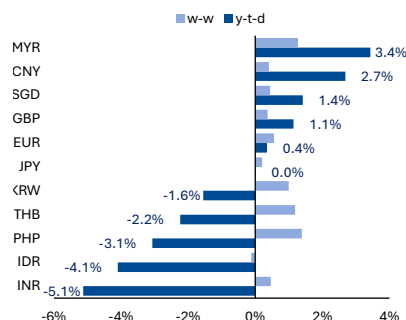


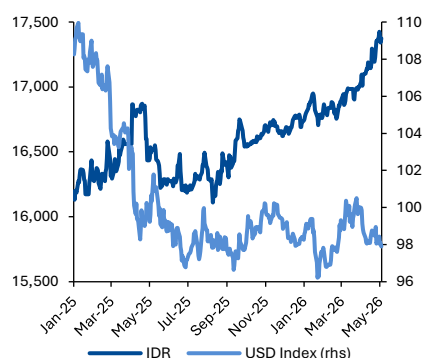
Macro Strategy The Stability Push

YTD Currency performance (%)



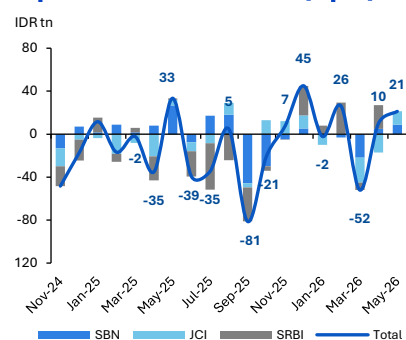
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

Chief Economist and Head of Fixed Income Research

(62-21) 5091 4100 ext. 3400
helmy.kristanto@brids.co.id

- **Stability is taking priority as BI tightens liquidity, supports SRBI inflows, and stabilizes long end yields through intervention.**
- **MoF's BSF revival strengthens stability, absorbing bond volatility, though price distortion and liquidity risks need monitoring.**
- **Warsh's framework could steepen the US yield curve, pressuring EM flows and domestic long end yields**

Stability Moves to the Fore. To prevent further deterioration in the Rupiah, pro stability measures are increasingly taking priority. Recent policy actions appear aimed at limiting currency weakness while also sending a clearer signal to the market. We highlight three key measures and their main implications.

Liquidity measure. Bank Indonesia continues to tighten liquidity conditions to limit Rupiah depreciation pressure. Average SRBI yields have risen to 6.34%, while the 12-month tenor briefly touched 6.5% in last week's auction, returning to levels last seen in early 2025. SRBI issuance has also stayed elevated, averaging around IDR26tn across the last four auctions and consistently exceeding maturities. This points to continued real liquidity absorption from the system. The higher yields have helped attract foreign inflows, which reached IDR52tn YTD as of Apr-26, lifting foreign ownership in SRBI back to around 19%.

Flattening Yield Curve. BI has remained active in the bond market through large scale SBN purchases, adding around IDR110tn since April and lifting its ownership share to around 27%. Combined with the rise in short end yields, this has created a clear divergence across the INDOGB yield curve. Long end yields have stayed relatively stable, supported by BI intervention, with the 10Y yield easing to 6.6% after previously touching 6.9%. In contrast, short-end yields have continued to rise sharply, with the 2Y yield approaching 6.3%. As a result, the yield curve has flattened, narrowing the 10Y-2Y spread to c. 30bps vs pre war's level of 130bps, a level rarely seen among regional peers.

Lower corporate bond issuance. The sharp rise in short end benchmark yields appears to be weighing on corporate funding activity. Higher borrowing costs have discouraged new issuance and led some companies to delay bond offerings. In April, total corporate bond issuance reached only IDR7.7tn, below IDR11.6tn of maturities, marking a clear slowdown from earlier this year, as shown in Exh. 5. This suggests that indirect monetary tightening is already underway, even without an official BI rate hike.

Further measure for Stability. Another policy initiative has emerged from the MoF's plan to revive the Bond Stabilization Fund, or BSF, a mechanism intended to support government bond buybacks when yields rise excessively. The framework was never activated before as existing regulations limited its use to officially declared emergency conditions by KSSK. As such, we believe that the current proposal appears more focused on reducing market volatility and supporting stability, rather than signaling a crisis. The framework is expected to involve several state financial institutions, which could help strengthen market confidence by limiting panic selling and excessive yield spikes. Based on global experience, similar tools usually function as short term shock absorbers. They can smooth volatility, but rarely change the broader yield direction when the underlying pressure is structural.

Still, several risks need to be monitored: 1. Excessive intervention could distort market price discovery and create the perception that authorities are suppressing market risks rather than smoothing volatility. Coordination with Bank Indonesia's secondary market purchases under its triple intervention framework will also be important to avoid overlapping policy actions; and 2. The BSF is expected to be funded through SAL utilization and support from Special Mission Vehicles. On the SAL side, the use of these funds could affect liquidity, given the large existing placement in SOE banks. However, the impact should be partly offset by banks' sizeable government bond holdings. As a result, we believe the risk to overall banking system liquidity remains manageable.

The New Fed Chairman: What Are the Potential Policy Changes? Kevin Warsh is expected to succeed Jerome Powell after the DOJ dropped its investigation into Powell, removing a key obstacle to Warsh's Senate confirmation process. Against this backdrop, Warsh is proposing a different monetary framework that could affect both ends of the yield curve. The strategy combines lower short end policy rates through rate cuts with continued balance sheet reduction, which could keep long end yields elevated, leading to a potential more steeper yield curve. We highlighted several key points and impacts:

1. The first pillar is a gradual reduction in the Fed policy rate. This would lower short term borrowing costs and improve monetary transmission to the real economy. In Warsh's view, tight financial conditions are no longer flowing effectively to productive sectors.
2. To reduce rate, lower inflation is mandatory to still maintain credibility. Warsh prefers trimmed-mean inflation measures that exclude extreme price changes or one-off outliers. He argued for greater use of trimmed mean inflation measures to give a clearer view of underlying inflation. This approach could make inflation appear closer to the Fed's target than traditional headline or core measures.
3. Warsh pointed for a continued commitment to quantitative tightening and a smaller Fed balance sheet. The Fed's balance sheet expanded to nearly USD9tn during Covid and is now declining to around USD6.7tn after QT officially ended in December 2025. Warsh has signaled a preference for a much smaller balance sheet, potentially back to pre-Covid level at sub-USD4tn. Under this approach, the long end yields will remain elevated, resulting in a steeper yield curve.
4. Warsh supports less market intervention, allowing markets to play a larger role in price discovery. He also favors less reliance on forward guidance, as it can reduce policy flexibility and create market distortions. The intended outcome is a steeper yield curve, with lower short end rates from rate cuts and firmer long end yields from balance sheet reduction. This could support bank margins through positive carry, reduce incentives for excessive leverage, and restore more realistic risk pricing across credit markets.

For emerging markets, including Indonesia, a steeper US yield curve could create pressure on long end yield, with potentially could also risk for outflow to US higher yield instrument. This may limit demand for domestic bond, creating upward pressure on yield and would potentially require more effort and measure to stabilize the bond market.

Capital market: Bond Yields Ease, Flows Remain Mixed. The 10Y UST yield declined by 2bps w-w to 4.38% last, while the 2Y UST yield rose by 2bps w-w to 3.90%. In the domestic market, several positive news starts to emerge, with solid 1Q26 GDP data release, as well as improving tax revenue. The 10Y INDOGB yield fell by 25bps to 6.61% while risk indicators also improved, with Indonesia’s 5Y CDS spread narrowing by 8bps w-w to 84bps. Meanwhile, the US Dollar Index weakened by 0.24% w-w to 97.92, while IDR depreciated slightly by 0.12% against the USD, closing at IDR17,373.

- **Fixed Income Flows.** The MoF data reported that foreign investors recorded a weekly net outflow of IDR1.53tn from the domestic SBN market (as of 7 May data), bringing total foreign ownership to IDR865tn. On the domestic side, banks recorded a net inflow of IDR14.55tn, while Bank Indonesia, excluding repo transactions, posted a net outflow of IDR22.04tn. Meanwhile, mutual funds recorded an inflow of IDR4.39tn, while insurance and pension funds together posted an inflow of IDR4.35tn w-w.
- **Equity Flows.** JCI closed broadly flat, rising only 0.2% w-w, as a late sell off on Friday followed news of the government’s plan to revise mining royalties. Foreign selling pressure eased gradually, with weekly outflows recorded at IDR2.3tn

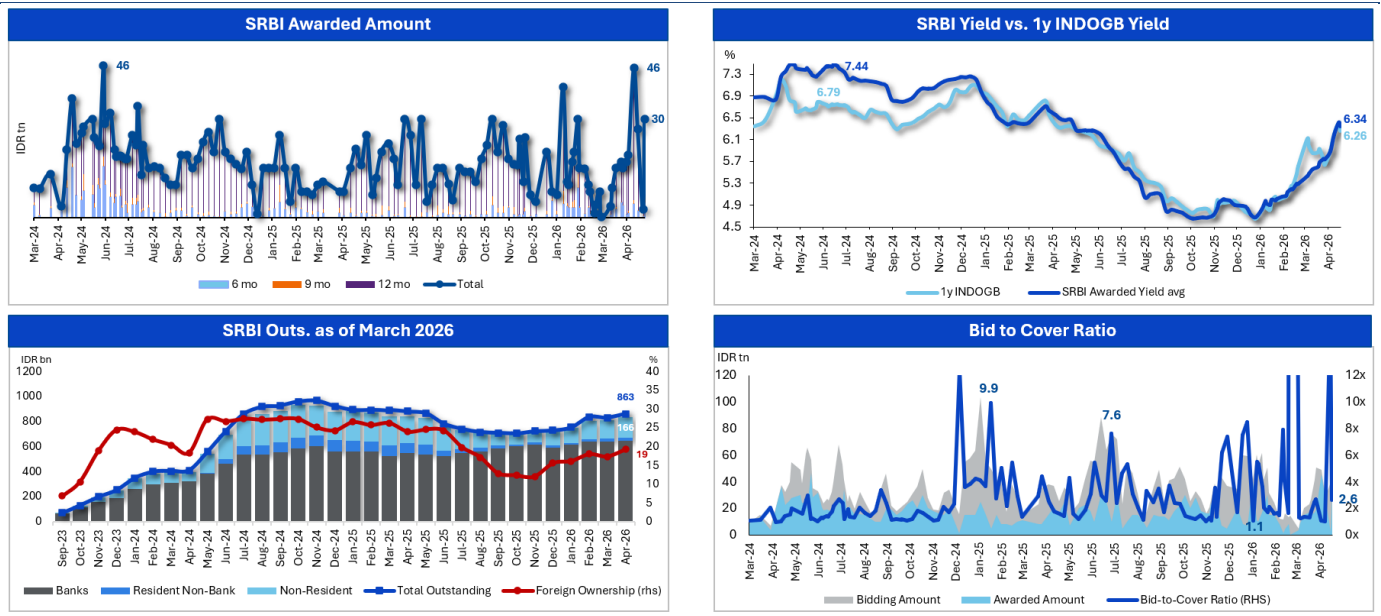
Exhibit 1. Yield Movement Comparison: Indonesia vs Peers

Country	10y Gov't Bond Yield			2y Gov't Bond Yield			10y-2y Yield Spread (bps)			CB Interest Policy
	27/Feb	08/May	Δ (bps)	27/Feb	08/May	Δ (bps)	27/Feb	08/May	Δ	
Indonesia	6.43	6.61	18	5.11	6.26	115	132	34	-98	HOLD (17-Mar)
Thailand	1.73	2.15	42	1.06	1.19	13	67	96	29	CUT (25-Feb)
Philippines	5.91	7.23	132	4.99	5.32	33	92	191	99	HOLD (23-Mar)
Vietnam	4.12	4.37	25	3.15	3.46	31	97	91	-6	HOLD (28-Feb)
Malaysia	3.53	3.56	3	3.01	3.14	14	52	42	-10	HOLD (5-Mar)
Singapore	1.95	2.08	14	1.39	1.56	17	56	52	-4	-
India	6.66	6.96	30	5.68	6.25	57	99	71	-27	HOLD (6-Feb)
Brazil	13.43	13.89	46	12.71	13.53	82	71	36	-35	CUT (18-Mar)
South Africa	8.13	8.63	50	6.86	7.58	72	127	106	-21	HOLD (26-Mar)
Mexico	8.67	9.07	40	7.18	7.96	78	149	112	-37	CUT (26-Mar)
South Korea	3.45	3.91	46	2.83	3.46	63	62	46	-17	HOLD (26-Feb)
Japan	2.12	2.48	36	1.23	1.37	14	89	111	22	HOLD (19-Mar)
United States	3.94	4.36	42	3.37	3.90	53	56	46	-10	HOLD (18-Mar)
Avg (bps)			40			49	88	80	-9	

- Indonesia’s **10Y yield rose +18 bps to 6.61%**, nearing 7%, making it one of the highest in the region.
- The **2Y yield jumped +115 bps**, the largest among peers, resulting in a **sharp curve flattening (-98 bps)**.
- The move signals **tighter near-term policy expectations and higher risk premium**, reflecting both domestic and global pressures.

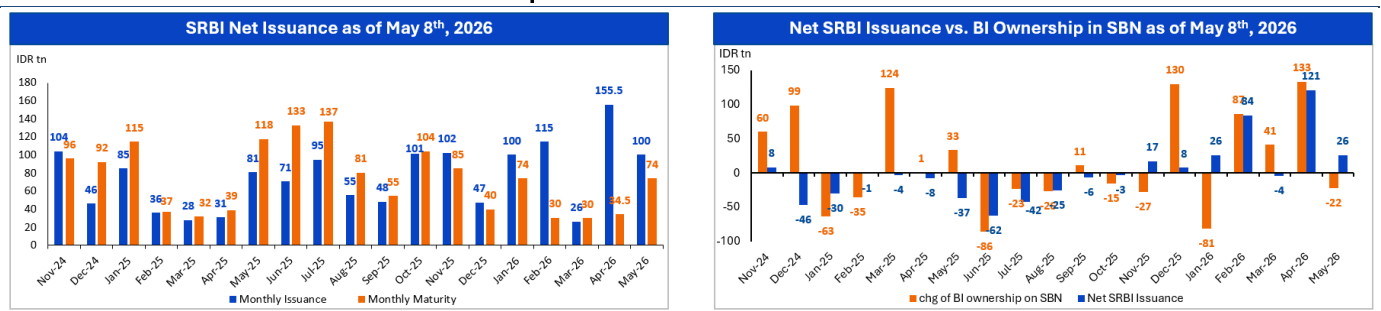
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. SRBI Yield Movement and Nominal Issuance



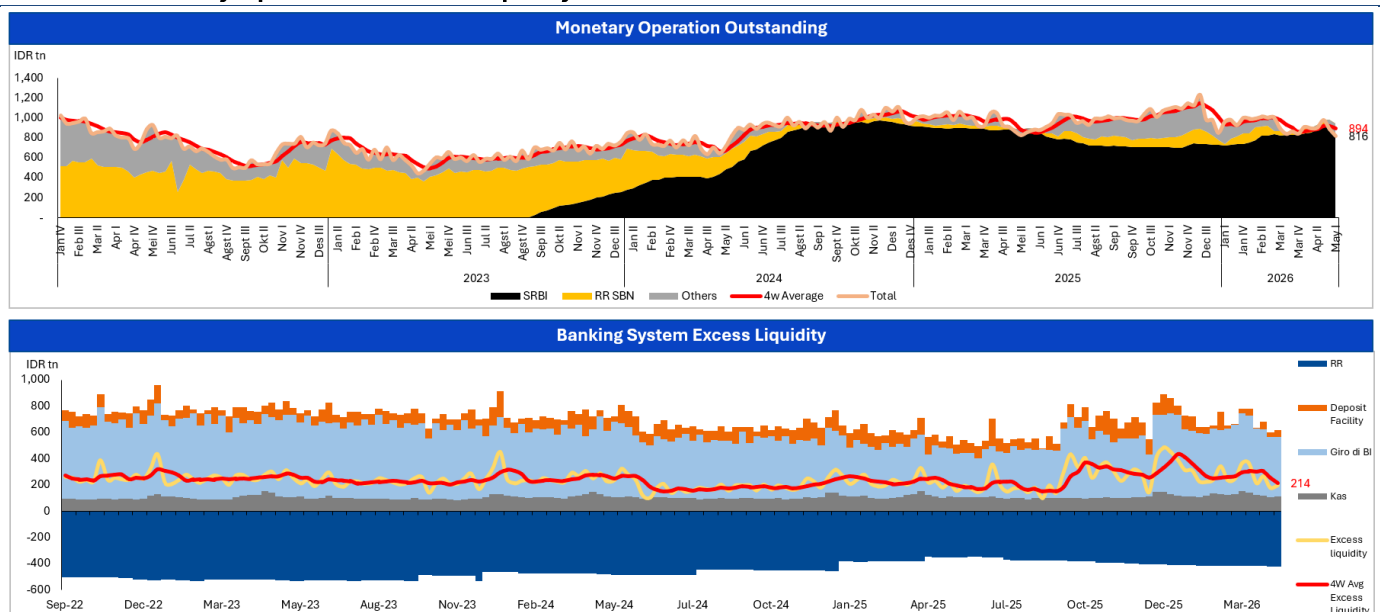
Source: Bank Indonesia

Exhibit 3. SRBI Net Issuance and BI Ownership in SBN



Source: BI, DJPPR

Exhibit 4. Monetary Operation & Excess Liquidity



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 5. 2026 Corporate Bond and Issuance Prospects (IDR bn)

By Period				By Sector			By Rating				
Month	2026			Sectors	2026			Rating	2026		
	Mature	Issued as of May 8, 2026	Higher (Lower)		Mature	Issued as of May 8, 2026	Higher (Lower)		Mature	Issued as of May 8, 2026	Higher (Lower)
Jan-26	4,190	6,351	2,161	Financial Institution	72,211	16,766	(55,445)	AAA	80,302	18,986	(61,316)
Feb-26	9,991	28,303	18,312	Pulp & Paper	22,240	7,978	(14,262)	AA+	7,557	3,272	(4,285)
Mar-26	12,310	13,276	966	Bank	18,581	11,144	(7,437)	AA	8,003	6,212	(1,791)
Apr-26	11,648	7,698	(3,949)	Metal And Mineral Mining	4,759	613	(4,146)	AA-	3,809	7,450	3,641
May-26	4,507	7,723	3,216	Telecommunication	4,073	3,720	(353)	A+	30,214	7,991	(22,222)
Jun-26	10,642	-	(10,642)	Basic Materials	3,772	5,622	1,850	A	22,445	16,438	(6,007)
Jul-26	35,538	-	(35,538)	Chemicals	3,758	3,750	(8)	A-	3,207	3,001	(206)
Aug-26	9,700	-	(9,700)	Others - Trade, Services & Inv	2,895	1,827	(1,068)	BBB+	1,260	-	(1,260)
Sep-26	16,095	-	(16,095)	Non Building Construction	2,545	1,272	(1,273)	BBB	350	-	(350)
Oct-26	13,452	-	(13,452)	Construction	2,496	-	(2,496)	BBB-	164	-	(164)
Nov-26	14,315	-	(14,315)	Investment Company	2,233	939	(1,294)	Total	157,311	63,351	(93,960)
Dec-26	14,923	-	(14,923)	Building Construction	2,102	-	(2,102)				
				Others	15,648	9,720	(5,928)				
1Q26	26,491	47,930	21,439	Total	157,311	63,351	(93,960)				
2Q26	26,797	15,421	(11,375)								
3Q26	61,333	-	(61,333)								
4Q26	42,690	-	(42,690)								
Total	157,311	63,351	(93,960)								
Total FY	157,311	63,351	(93,960)								

Looking ahead, corporate bond and sukuk issuance are expected to surpass IDR200tn in 2026, outpacing maturities and rising from 2025 levels. Supported by ongoing recovery and limited remaining rate-cut room, issuance will remain led by financial institutions and dominated by AAA-rated names.

Source: KSEI

Exhibit 6. Kevin Warsh: The Hybrid Monetary Strategy



Rate Cuts

Lower the Fed Funds Rate over time to support growth and liquidity



QT / Balance Sheet

Tighten via quantitative tightening — reduce Fed Treasury holdings



Inflation Rethink

Prefer trimmed-mean inflation — filters out extreme price swings



Reduce Intervention

Step back from active market support; let markets self-price



Less Forward Guidance

Cut back on Fed signalling to restore policy optionality

WHY CUT RATES?

RATE CUTS

Support near-term growth and liquidity

QT / BALANCE SHEET

Restore market discipline + reduce distortions

- Short term: economy gets relief
- Long term: financial system becomes less dependent on the Fed

INTENDED OUTCOME

The steep curve mix produces:

- ↓ **Lower Front End**
Rate cuts ease near-term borrowing
 - **Sticky / Higher Long End**
QT sustains elevated term premium
 - ↔ **Wider Term Premium**
Reducing price distortion
- Better bank margins (positive carry)
 - Less incentive for excessive leverage
 - More realistic pricing of risk

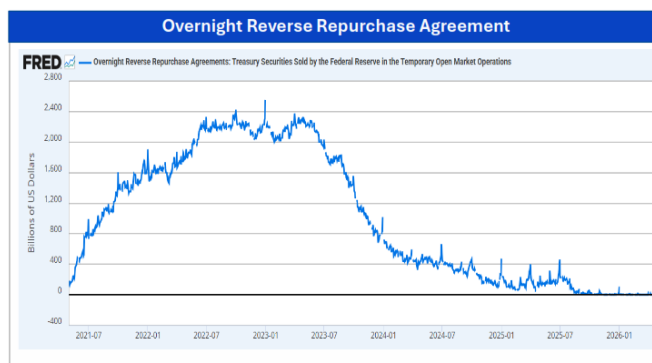
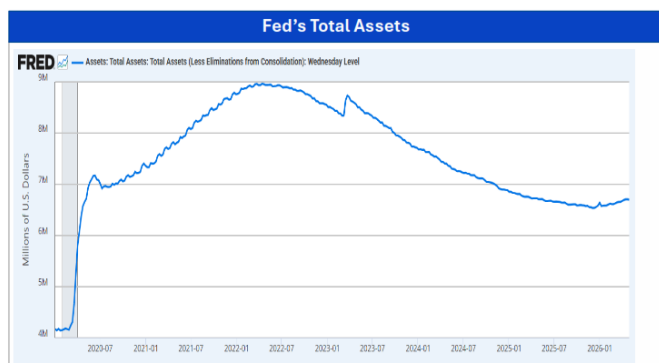
WHEN CAN THIS WORK?

Three conditions must hold simultaneously:

- 01 Inflation Is Falling**
Allows rate cuts without credibility loss
- 02 Productivity-Driven Growth**
Warsh points to AI / productivity gains as the support mechanism
- 03 Gradual Term Premium Normalization**
Not a sudden spike in long yields — a controlled, orderly re-rating

Source: WSJ, CNBC, The Hill

Exhibit 7. The End of Fed's Balance Sheet Runoff?



- The **endgame for QT** has been a topic of market debate for some time but has gained urgency in end of 3Q25 as the Fed's reverse repo facility, or RRP, has **fallen to effectively near-zero usage**. The RRP tool helps set a soft floor underneath short-term rates and assists the Fed in keeping its interest rate target within the desired range, now set at between 4% and 4.25%. That facility peaked at USD2.6tn at the end of 2022.
- The QT process, which has been running since 2022, is designed to remove excessive amounts of liquidity the Fed added to financial markets during the COVID-19 pandemic. The asset buying helped Fed holdings more than double to around USD9tn. Allowing a set amount of bonds to mature each month and not be replaced has helped take the **Fed balance sheet down to USD6.6tn**.
- As a signal the end stage is getting closer, "some signs have begun to emerge that liquidity conditions are gradually tightening, including a general firming of repo rates along with more noticeable but temporary pressures on selected dates," Powell said at a gathering held by the National Association for Business Economics in Philadelphia. It's unclear how much further the Fed can go with QT but some officials have said there **remains plenty of liquidity in the financial system**. Powell did not say how far the Fed would be able to shrink its holdings.

Source: St. Louis Fed, Reuters, BRI Danareksa Sekuritas

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Apr-8 May'26) - in Rpbn	EMAS	Basic Material	720.9	-5.8%	Top 20 Outflow (1 Apr-8 May'26) - in Rpbn	BMRI	Financial-Big 4 Banks	(6,261.6)	-1.9%
	BBNi	Financial-Big 4 Banks	690.6	2.7%		BBCA	Financial-Big 4 Banks	(6,093.8)	-4.3%
	UNTR	Industrials	475.1	-11.8%		BBRI	Financial-Big 4 Banks	(5,051.7)	-2.1%
	INDF	Consumer non cyclical	451.0	9.8%		ANTM	Basic Material	(1,396.4)	3.7%
	INCO	Basic Material	366.9	1.4%		BUMI	Energy	(1,253.2)	0.0%
	MEDC	Energy	353.8	-12.3%		GOTO	Technology	(741.2)	-2.0%
	AADI	Energy	330.4	-16.4%		AMMN	Basic Material	(541.3)	-14.4%
	ASII	Industrials	288.0	-6.8%		PTRO	Energy	(519.8)	13.5%
	ADRO	Energy	231.5	-3.5%		BRPT	Basic Material	(354.6)	50.2%
	CPIN	Consumer non cyclical	204.8	-1.2%		DSSA	Energy	(293.4)	-50.4%
	MDKA	Basic Material	170.5	-11.5%		KLBF	Healthcare	(235.4)	-5.2%
	ESSA	Basic Material	156.5	17.6%		ICBP	Consumer non cyclical	(219.9)	-4.1%
	TLKM	Infrastructure	135.3	-3.3%		UNVR	Consumer non cyclical	(207.0)	-1.1%
	PTBA	Energy	131.6	-10.1%		BRIS	Financial	(196.8)	-9.5%
	INDY	Energy	124.9	-0.3%		CUAN	Energy	(194.7)	5.7%
	TAPG	Consumer non cyclical	124.0	-2.6%		MBMA	Basic Material	(169.8)	-20.5%
	MAPI	Consumer Cyclical	120.9	20.7%		BFIN	Financial	(155.0)	11.3%
	JPFA	Consumer non cyclical	118.3	8.5%		BRMS	Basic Material	(142.5)	2.7%
	ARCI	Basic Material	118.1	0.7%		SMRA	Properties and real estate	(121.6)	-2.4%
	AKRA	Energy	115.7	6.8%		BULL	Energy	(120.3)	42.2%
ADMR	Energy	114.1	-8.1%	PGAS	Energy	(119.2)	1.4%		
AALI	Consumer non cyclical	99.5	6.6%	AVIA	Basic Material	(116.4)	2.2%		
INKP	Basic Material	96.6	-9.9%	TPIA	Basic Material	(105.0)	15.8%		
ISAT	Infrastructure	94.4	7.2%	IMPC	Industrials	(103.0)	24.8%		
ITMG	Energy	78.4	-18.3%	NCKL	Basic Material	(99.8)	-6.5%		
PANI	Consumer non cyclical	76.7	14.3%	HEAL	Healthcare	(87.3)	-24.3%		
CMNT	Basic Material	76.4	8.0%	RAJA	Energy	(83.4)	14.6%		
BMTR	Industrials	75.4	16.5%	SMGR	Basic Material	(71.3)	-15.4%		
GGRM	Consumer non cyclical	71.5	18.6%	BIPI	Energy	(59.6)	18.9%		
AMRT	Consumer non cyclical	71.0	0.0%	SIDO	Healthcare	(58.4)	-7.2%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 9. 1st Week of May 2026 Foreign Flows

	Ticker	4-May-26	5-May-26	6-May-26	7-May-26	8-May-26	Total Flow	1 Wk. Perf.		Ticker	4-May-26	5-May-26	6-May-26	7-May-26	8-May-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (4-8 May'26) - Rpbn.	BBRI	(18.3)	247.6	38.4	340.4	174.0	782.1	9.0%	Top 20 Outflow Previous Week (4-8 May'26) - Rpbn.	BMRI	(315.7)	(340.1)	(189.1)	(316.6)	(433.1)	(1,594.5)	5.5%
	TINS	90.2	(38.9)	88.5	76.7	(70.5)	145.9	-2.5%		BBCA	(148.9)	(143.3)	(90.4)	(84.0)	(33.5)	(500.1)	5.6%
	TLKM	(19.0)	(29.8)	54.1	1.0	104.6	110.8	5.3%		BUMI	(111.0)	9.3	(8.0)	0.8	(78.8)	(187.6)	-10.0%
	AMRT	28.9	(1.1)	31.5	13.3	12.1	84.8	12.1%		PTRO	(10.0)	2.3	(72.1)	(96.9)	(5.7)	(182.4)	0.0%
	INDF	41.2	15.9	27.5	4.9	(8.2)	81.3	3.3%		CUAN	(32.6)	(26.4)	(76.9)	(18.2)	(21.1)	(175.3)	-6.7%
	BBNI	42.4	29.0	(18.8)	45.7	(26.6)	71.6	3.8%		GOTO	(176.0)	(41.1)	12.0	68.1	(33.6)	(170.6)	-7.4%
	INKP	13.7	(8.9)	16.6	23.7	12.8	57.8	-6.2%		AMMN	(39.6)	23.0	(41.1)	(55.6)	(40.7)	(154.1)	-17.5%
	ISAT	21.7	2.9	10.2	9.4	11.6	55.8	12.3%		DSSA	(7.9)	(20.7)	(17.9)	(25.3)	(53.5)	(125.4)	-18.9%
	MAPI	0.4	0.1	2.7	6.0	36.4	45.6	19.8%		KLBF	(23.7)	(8.9)	1.1	(47.9)	(37.0)	(116.5)	6.4%
	UNVR	7.0	2.0	31.1	(1.7)	4.2	42.6	17.3%		BREN	(0.6)	(8.4)	(3.4)	(25.8)	(68.9)	(107.1)	-8.1%
	MORA	0.2	0.1	0.3	9.1	31.3	41.1	59.2%		INCO	(20.8)	(64.5)	(5.0)	3.6	(8.6)	(95.4)	-20.8%
	PANI	12.7	0.8	(6.8)	34.7	(4.2)	37.2	1.8%		BRMS	(63.7)	(20.4)	11.2	14.4	(34.6)	(93.1)	-6.8%
	GGRM	0.7	2.0	14.3	7.3	9.5	33.7	4.5%		ADRO	(1.4)	2.6	29.9	(55.7)	(68.1)	(92.8)	-1.2%
	JPFA	7.7	(0.6)	8.8	5.7	11.1	32.7	2.8%		AADI	(33.6)	(44.0)	1.9	8.4	(15.7)	(83.0)	-18.8%
	DMAS	(7.0)	0.2	9.5	12.3	17.0	32.0	9.2%		TPIA	(8.8)	10.1	(51.2)	(21.6)	(1.1)	(72.6)	3.8%
	MDKA	8.9	(34.7)	(39.8)	(33.5)	130.6	31.6	-13.9%		BULL	3.2	(6.8)	(15.9)	(46.7)	7.2	(59.0)	-7.5%
	CMNT	4.3	4.9	9.6	5.5	6.8	31.1	-0.6%		HRTA	1.9	(8.1)	(13.7)	(10.2)	(26.6)	(56.7)	-1.5%
	MLBI	0.7	0.1	29.4	0.1	0.4	30.7	1.3%		ESSA	(9.0)	(6.7)	(23.2)	(31.9)	17.3	(53.6)	-4.0%
	MAPA	(1.8)	(7.9)	(0.7)	7.4	32.7	29.7	8.2%		ANTM	7.9	(116.9)	72.2	(1.0)	(9.3)	(47.1)	-2.9%
	TAPG	0.6	(1.5)	6.4	(1.9)	23.5	27.1	-11.9%		BUVA	(21.6)	51.3	(39.3)	(35.8)	(1.1)	(46.5)	-4.3%
AAJI	8.0	0.9	16.2	6.5	(4.9)	26.8	-0.6%	ASII	(53.3)	(7.4)	(41.6)	(1.7)	64.4	(39.6)	-2.5%		
PTBA	31.7	(1.1)	(2.8)	(3.6)	2.5	26.6	-0.3%	SIDO	(8.6)	(5.4)	(12.5)	(5.1)	(7.8)	(39.4)	-4.4%		
BRPT	74.3	161.0	(117.7)	(120.4)	29.4	26.6	11.7%	ICBP	(15.9)	(5.1)	(1.6)	(20.7)	9.4	(34.0)	4.1%		
BDMN	2.7	5.2	(9.3)	1.5	26.1	26.2	6.4%	DEWA	(9.1)	28.5	(25.1)	(3.9)	(21.8)	(31.4)	-4.4%		
FORE	(1.8)	1.8	0.1	26.5	(3.5)	23.1	9.6%	MEDC	(3.6)	(7.3)	10.8	(40.5)	17.1	(23.5)	-8.6%		
CMRY	(1.3)	1.0	13.8	6.4	0.5	20.5	12.3%	PGAS	(18.5)	(6.1)	4.1	7.1	(7.8)	(21.2)	-3.6%		
CDIA	6.7	23.6	(25.8)	13.5	2.1	20.2	-0.5%	ARCI	(2.7)	3.8	1.8	(5.7)	(18.2)	(21.0)	-10.6%		
INDY	1.2	15.6	11.1	3.9	(12.1)	19.7	-13.4%	EMTK	(2.9)	(6.5)	(5.1)	1.1	(5.6)	(19.0)	-7.9%		
HMSP	2.4	8.9	2.1	3.5	2.4	19.3	1.3%	BFIN	(9.6)	2.0	(4.5)	(3.4)	(2.2)	(17.8)	-1.3%		
ITMG	8.0	1.8	(10.5)	9.8	8.6	17.7	-8.8%	EMAS	11.0	(17.4)	18.7	2.7	(30.8)	(15.8)	-13.4%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 10. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Total	6 Wk. Perf.
Automotive								
ASII	73.6	162.2	236.8	(64.7)	(100.7)	(39.6)	267.5	-4.9%
Banks								
BBCA	(168.9)	(313.3)	(989.1)	(2,356.6)	(2,059.0)	(500.1)	(6,386.9)	-7.8%
BBNI	(190.2)	144.5	113.9	354.4	140.7	71.6	634.9	-1.0%
BBRI	(1,293.7)	(1,421.3)	(1,085.9)	(1,788.8)	(1,001.5)	782.1	(5,809.1)	-4.7%
BBTN	5.7	(5.8)	(21.6)	(3.4)	(28.0)	11.4	(41.7)	8.7%
BMRI	(768.1)	(712.4)	(561.7)	(1,155.5)	(1,660.0)	(1,594.5)	(6,452.3)	-2.7%
BRIS	(4.5)	(30.5)	(38.5)	(60.1)	(55.2)	(9.8)	(198.8)	-10.3%
BTSP	2.7	(1.8)	(1.1)	(3.6)	(4.7)	(3.2)	(11.7)	-3.8%
Cement								
INTP	(4.9)	0.8	11.0	(1.5)	8.7	(3.4)	10.7	-3.3%
SMGR	8.1	9.8	(22.1)	(44.3)	(30.5)	17.0	(62.0)	-16.8%
Cigarettes								
GGRM	(0.3)	11.1	4.5	1.8	20.8	33.7	71.6	20.8%
HMSP	9.4	(7.7)	(6.7)	(5.1)	(25.8)	19.3	(16.6)	4.8%
Coal								
AADI	319.7	208.2	142.6	(91.0)	44.5	(83.0)	541.2	-12.1%
ADRO	91.6	169.0	103.5	(170.0)	108.5	(92.8)	209.8	-2.0%
ITMG	2.5	36.9	(29.7)	27.8	53.7	17.7	108.9	-15.7%
PTBA	(25.0)	77.0	36.0	35.1	(6.0)	26.6	143.7	-7.7%
Consumer								
ICBP	27.0	(19.1)	(39.0)	(97.3)	(40.1)	(34.0)	(202.5)	-0.7%
INDF	123.5	82.5	102.7	66.6	52.0	81.3	508.6	16.7%
MYOR	9.5	2.9	(6.2)	(15.9)	(9.3)	5.8	(13.2)	-1.3%
UNVR	(41.4)	(8.7)	(36.7)	(121.6)	(52.5)	42.6	(218.4)	-3.2%
Digital Banks								
ARTO	(1.0)	0.5	(8.5)	(8.8)	(13.6)	(8.8)	(40.2)	-9.5%
BBYB	(3.3)	(5.3)	1.4	(2.7)	1.8	(1.2)	(9.3)	4.1%
Healthcare								
HEAL	(10.8)	(11.1)	(20.6)	(28.3)	(13.9)	(13.9)	(98.5)	-18.8%
MIKA	(3.7)	(6.4)	(6.5)	(6.4)	(7.4)	(4.1)	(34.5)	-10.0%
SILO	0.5	(4.6)	0.7	(2.0)	(0.3)	(2.3)	(8.1)	-13.1%
Pharmaceutical								
KLBF	21.3	16.2	(48.7)	(89.1)	4.8	(116.5)	(212.0)	-4.2%
SIDO	(5.6)	(7.0)	(4.3)	(1.9)	(5.2)	(39.4)	(63.5)	-8.1%
Heavy Equipment								
UNTR	106.6	164.3	94.4	137.0	5.5	(3.2)	504.4	-10.5%
Industrial Estate								
DMAS	0.3	(1.6)	(0.9)	6.7	(6.0)	32.0	30.4	16.7%
SSIA	(3.0)	(3.3)	(0.2)	30.8	(2.0)	(13.2)	9.1	31.2%
Infrastructure								
JSMR	(1.7)	10.1	17.8	2.3	(4.8)	(11.0)	12.6	-3.5%

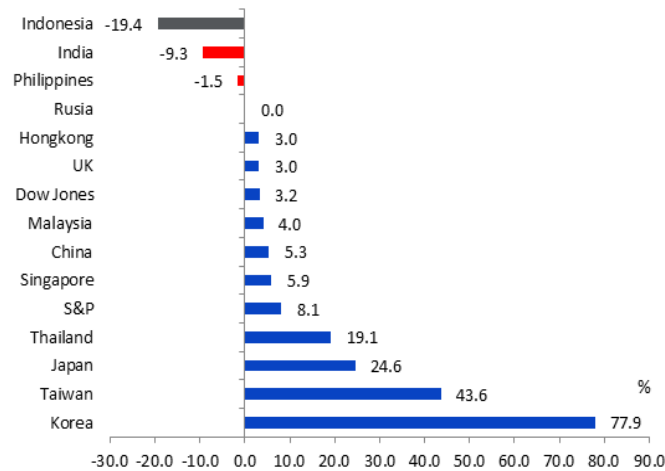
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Total	6 Wk. Perf.
Metal								
ANTM	(205.1)	(508.7)	(186.1)	(19.2)	(467.4)	(47.1)	(1,433.7)	3.7%
BRMS	(7.4)	(8.0)	(123.9)	66.5	(28.7)	(93.1)	(194.6)	5.6%
INCO	23.6	5.0	132.2	184.6	157.0	(95.4)	407.1	1.4%
MBMA	(102.4)	(55.0)	(3.2)	(4.1)	(73.5)	(4.9)	(243.1)	-12.8%
MDKA	25.1	(36.4)	99.5	89.8	(30.0)	31.6	179.6	-13.9%
NCKL	(15.2)	(28.9)	12.7	(59.8)	(14.1)	(8.1)	(113.3)	-12.1%
TINS	(62.3)	(66.4)	16.6	(29.2)	47.1	145.9	51.7	10.1%
Oil and Gas								
AKRA	4.4	6.9	39.7	5.9	37.8	11.1	105.9	10.7%
DEWA	(33.7)	3.8	7.7	58.8	(83.0)	(31.4)	(77.8)	5.8%
MEDC	(35.9)	29.3	216.2	187.6	(28.3)	(23.5)	345.4	-13.0%
WINS	(0.1)	(1.4)	(0.1)	0.3	1.7	0.4	0.9	12.7%
Poultry								
CPIN	34.0	98.1	72.6	22.1	(14.4)	0.8	213.1	-1.2%
JPFA	(17.6)	29.7	26.2	19.2	19.0	32.7	109.2	3.2%
MAIN	(1.8)	5.3	4.2	3.3	0.1	6.8	17.8	-5.6%
Property								
BSDE	(2.7)	(2.7)	(2.0)	(5.5)	(4.1)	(2.0)	(19.0)	2.0%
CTRA	(0.5)	(2.6)	(5.9)	(4.4)	2.1	0.5	(10.7)	2.2%
PWON	(0.8)	19.9	4.2	(9.0)	(43.1)	(13.7)	(42.4)	-4.8%
SMRA	(1.2)	(4.3)	(38.9)	(62.4)	(14.6)	(0.7)	(122.1)	-2.4%
Retail								
ACES	(16.0)	(35.3)	6.2	25.3	9.8	13.8	3.8	0.0%
MAPA	(39.6)	10.8	0.9	(14.0)	(7.4)	29.7	(19.5)	7.3%
MAPI	30.1	44.9	26.1	(7.2)	(3.0)	45.6	136.5	33.5%
MIDI	10.6	6.9	3.6	11.7	18.6	5.1	56.5	15.2%
Technology								
BELI	(0.0)	(0.2)	(0.1)	(0.6)	(0.7)	(0.4)	(2.0)	-14.5%
BUKA	(0.4)	14.8	30.9	39.6	(5.2)	(15.8)	64.0	4.3%
GOTO	(88.0)	(144.0)	(117.3)	(116.0)	(171.0)	(170.6)	(806.9)	-2.0%
MTDL	0.5	1.5	0.8	(2.7)	(0.1)	1.5	1.6	-2.5%
Telco								
EXCL	0.5	(14.4)	(13.2)	(30.4)	(2.1)	9.3	(50.3)	7.8%
ISAT	0.8	5.3	13.3	(16.2)	32.9	55.8	92.0	7.2%
TLKM	63.9	22.1	28.7	(120.2)	(11.0)	110.8	94.2	-3.0%
WIFI	(3.0)	5.4	(12.4)	(18.4)	(1.6)	7.2	(22.8)	4.5%
Tower								
MTEL	(4.9)	0.2	(1.9)	(2.5)	(1.7)	(3.2)	(14.0)	-3.7%
TBIG	(2.7)	(1.1)	(4.0)	(4.2)	(15.3)	(1.8)	(29.0)	-2.4%
TOWR	3.8	0.9	13.5	(4.5)	(0.3)	(3.8)	9.5	-3.3%
Utility								
PGEO	4.5	4.2	(8.1)	(17.9)	(12.9)	(1.5)	(31.7)	-1.0%
Legends								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

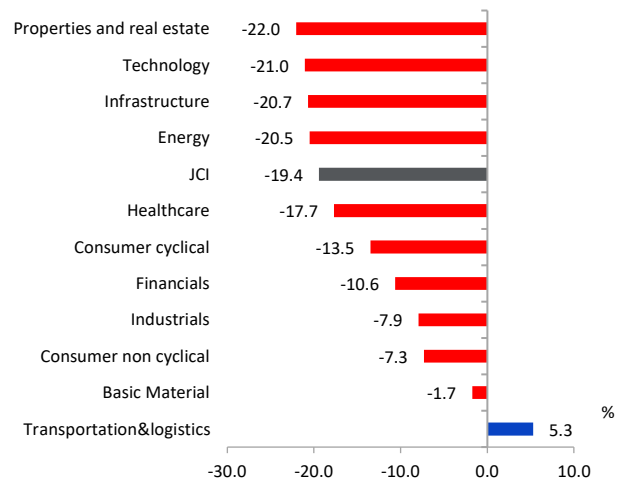
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 12. Regional Markets (YTD 2026), %



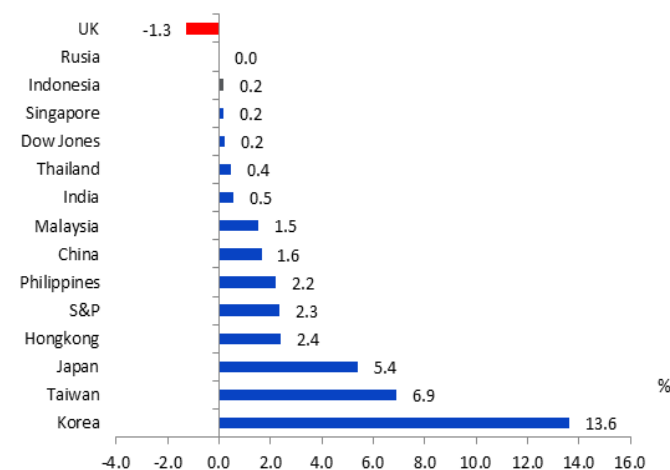
Source: Bloomberg, BRIDS

Exhibit 13. Sectoral Performance (YTD 2026), %



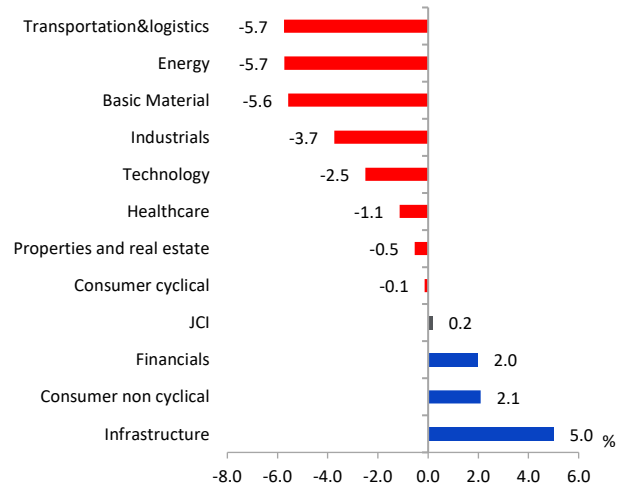
Source: Bloomberg, BRIDS

Exhibit 14. Regional Markets (wow; as of May 8), %



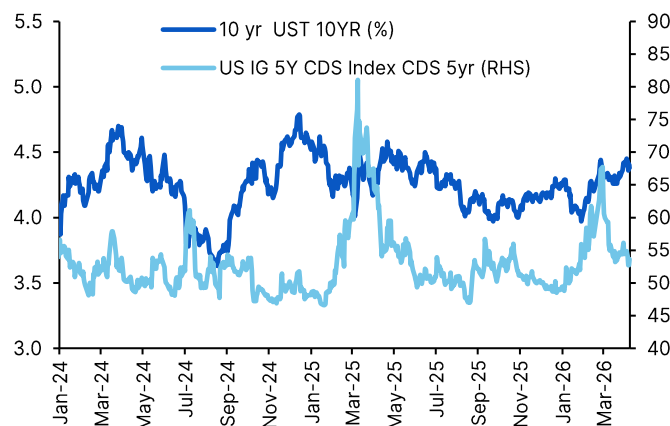
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (wow; as of May 8), %



Source: Bloomberg, BRIDS

Exhibit 16. 10y US Treasury and CDS



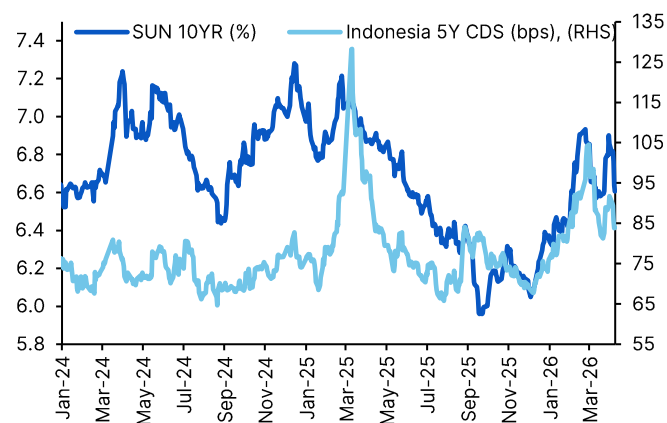
Source: Bloomberg, BRIDS

Exhibit 17. US Treasury Across Tenors

Date	Yield (%)						CDS 5yr (RHS)
	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	
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
8-May-26	3.75	3.90	3.92	4.02	4.19	4.38	54
YTD Avg	3.59	3.64	3.68	3.82	4.02	4.24	54
YTD Changes	0.27	0.43	0.37	0.29	0.25	0.20	-4
MTD Changes	0.03	0.02	0.01	0.00	-0.01	-0.02	-1
Weekly Changes	0.03	0.02	0.01	0.00	-0.01	-0.02	-1

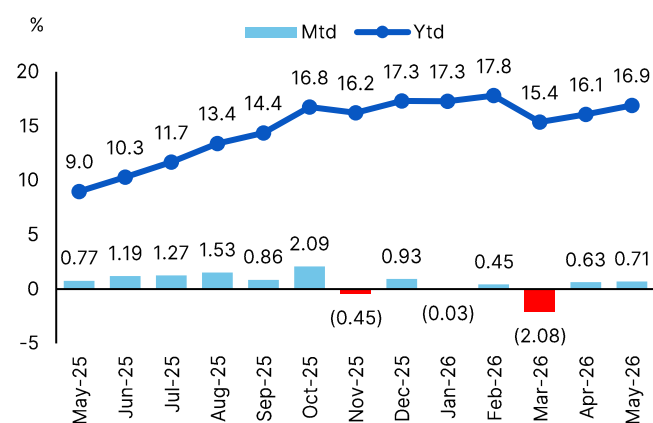
Source: Bloomberg, BRIDS

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 20. INDOGB – YTD Performance and Investor Type

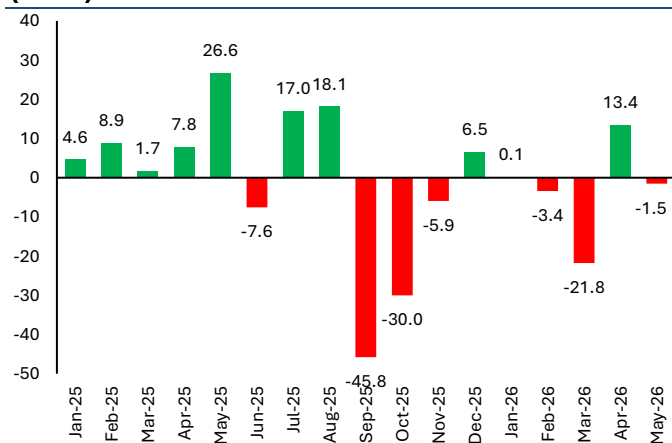
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
8-May-26	6.27	6.33	6.52	6.64	6.61	84
YTD Avg	5.40	5.77	6.07	6.39	6.53	83
YTD Changes	1.41	1.15	0.95	0.61	0.52	15
MTD Changes	-0.07	-0.09	-0.23	0.11	-0.25	-8
Weekly Changes	-0.07	-0.09	-0.23	0.11	-0.25	-8

As of May 7th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	14.6	14.6	(90.7)
Bank Indonesia (exclude repo)	(22.0)	(22.0)	158.3
Non-Banks:			
Mutual Fund	4.4	4.4	19.1
Insurance & Pension Fund	4.4	4.4	85.0
Foreign Investor	(1.5)	(1.5)	(13.3)
Individual	1.1	1.1	14.0
Others	2.7	2.7	64.5
Total	3.5	3.5	236.8
Domestic Investor	27.1	27.1	91.8
Foreign Investor	(1.5)	(1.5)	(13.3)
Bank Indonesia (include repo)	(2.0)	(2.0)	66.4

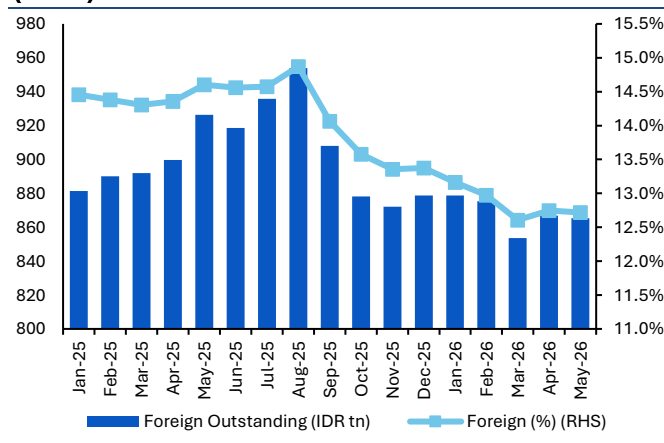
Source: Bloomberg, BRIDS

Exhibit 21. Net Foreign Buy/Sell as of May 11th, 2026 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of May 11th, 2026 (IDRtn)



Source: DJPPR

Exhibit 23. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	FY 2026	YTD 2026	WoW 2026
Banking	77.5	78.2	(65.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	50.0	(129.9)	125.2	(63.6)	(1.5)	(157.3)	14.6	277.2	(90.7)	14.6
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(65.6)	(23.1)	(26.1)	11.1	(15.4)	(27.5)	130.2	(61.2)	86.8	40.3	107.1	(22.0)	23.7	158.3	(22.0)
Foreign Investor	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(45.8)	(30.0)	(5.9)	6.5	0.1	(3.4)	(26.4)	8.8	(1.5)	2.0	(13.3)	0.0
Insurance & Pension Fund	16.1	10.2	11.8	6.5	6.4	2.6	11.8	(23.9)	28.6	17.4	37.5	20.4	26.7	14.3	19.8	7.2	4.4	145.4	85.0	4.4
Mutual Fund	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.3	16.9	13.5	9.2	16.3	4.3	3.1	(4.5)	4.4	56.0	19.1	4.4
Individual	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(8.3)	(2.9)	(2.5)	12.3	(15.5)	17.6	1.1	(5.2)	14.0	(1.5)
Others	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	13.9	(3.6)	3.6	5.6	22.2	20.2	4.4	12.4	2.7	30.2	64.5	1.1

Source: DJPPR

Exhibit 24. Ownership Outstanding (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	FY 2026	YTD 2026
Banking	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,408	1,458	1,329	1,454	1,390	1,389	1,228	1,238	277.2	(90.7)
Bank Indonesia	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,511	1,642	1,560	1,647	1,688	1,796	1,800	23.7	158.3
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	862	865	2.0	(13.3)
Insurance & Pension Fund	1,161	1,172	1,183	1,190	1,196	1,199	1,211	1,187	1,215	1,233	1,270	1,291	1,317	1,332	1,352	1,360	1,376	145.4	85.0
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	257	262	56.0	19.1
Individual	552	577	568	568	568	587	583	570	580	549	540	537	535	547	532	550	551	(5.2)	14.0
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	709	713	30.2	64.5

Source: DJPPR

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