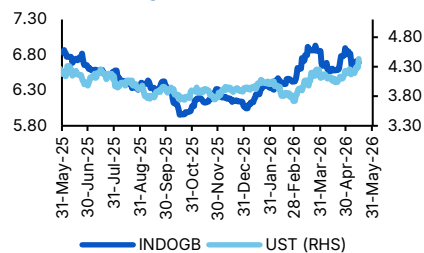


Weekly Report

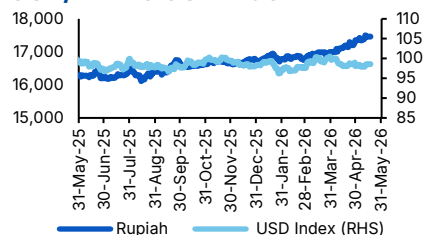
The Currency Conundrum

INDOGB 10yr vs UST (%)



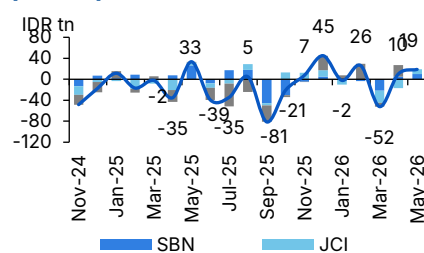
Source: Bloomberg

USD/IDR vs USD Index



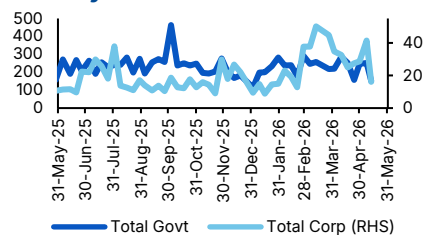
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- **IDR undervaluation is widening, but persistent external pressure raises structural shift risks and increases BI hike probability.**
- **Outflow risks remain the key catalyst, keeping pressure on market and FX, reinforcing the need for stronger stability measures.**
- **Bond and equity divergence continued, with recent foreign inflows into SBN contrasting with persistent equity foreign outflows.**

Mispricing or Structural Shift? Relentless selling pressure on the IDR remains unabated, with the currency depreciating by 4.6% YTD. While our analysis based on both Purchasing Power Parity (PPP) and Real Effective Exchange Rate (REER) metrics suggests that the IDR is increasingly undervalued, the persistence of external pressure indicates that the weakness may no longer be driven solely by cyclical market mispricing. Instead, it may signal a gradual shift in the currency's structural equilibrium, requiring more coordinated counter policies from key stakeholders to restore confidence, anchor expectations, and prevent further pressure on the IDR. The continued pressure on IDR has brought it closer to the worst-case scenario we highlighted in ["The Next Constraint"](#) on 27 April. As such, we believe the probability of a BI rate hike has increased considerably at this juncture. While BI may still prefer using FX intervention, SRBI liquidity absorption, and bond market stabilization as first line measures, the current persistent deterioration in IDR raises the need for a policy rate response to anchor expectations and restore market confidence.

Based on our PPP study, which uses 2019 as the base year to reflect a relatively stable pre pandemic benchmark, IDR appears increasingly undervalued. Under this approach, misvaluation measures the gap between the actual USDIDR exchange rate and the inflation adjusted equilibrium level implied by relative inflation differentials between Indonesia and the US. A higher positive misvaluation indicates that USDIDR is trading above its PPP implied fair value, meaning the IDR is weaker than long term macro fundamentals would suggest. Since 2022, IDR PPP mis-valuation has widened materially, reflecting persistent USD strength and elevated global interest rates. Based on our estimates, misvaluation reached around 25.8% in FY2025, or around IDR3,375 above fair value, before widening to around 28.9% as of May 2026, or roughly IDR3,800 above fair value. Core inflation-based PPP estimates suggest deeper undervaluation, as Indonesia's contained inflation profile should have supported a stronger IDR.

Our REER analysis also points to broad based IDR undervaluation beyond the bilateral USD relationship. Indonesia's REER has continued to decline and is now close to levels seen during previous external stress episodes, including the 2015 Fed tightening cycle and the 2020 pandemic shock. It also remains materially below its rolling 5Y and 10Y averages, suggesting that the IDR is trading at relatively weak levels in broad real effective terms. The weakness is also visible in the Nominal Effective Exchange Rate, or NEER, which has remained under pressure. This suggests that IDR depreciation is not merely driven by inflation differentials, but also by broader nominal weakness against major trading partners. In our view, the simultaneous decline in both REER and NEER supports the view that current IDR weakness is increasingly structural and externally driven.

Beyond the USD, the IDR has also weakened against most major and regional currencies this year. As of 13 May 2026, USDIDR had depreciated by 4.64% YTD, while the average YTD exchange rate reached IDR16,974 per USD, well above the 2026 state budget assumption of IDR16,500 per USD. The IDR also weakened against key developed market currencies, including the EUR (+4.37%), JPY (+3.87%), GBP (+5.14%), CHF (+6.15%), and CAD (+4.88%). A similar pattern is visible against regional and emerging market currencies, with the IDR depreciating against the CNY (+7.21%), MYR (+8.21%), and SGD (+5.22%).

This broad-based weakness suggests that IDR depreciation is not only a bilateral USD issue but also reflects relative underperformance against both developed market and regional currencies. While PPP and REER metrics continue to point to substantial IDR undervaluation versus its long run equilibrium level, the persistence of this deviation appears to reflect prevailing global macro financial conditions. Elevated US Treasury yields, the Fed's higher for longer policy stance, sustained demand for USD assets, and continued dollar exceptionalism have kept broad USD strength intact and, thus, limited the near-term recovery room for IDR. Such situation requires more domestic centric policies response, potentially through both rate hike and IDR liquidity tightening.

The Next Key Risk. Negative sentiment from the recent MSCI rebalancing announcement and FTSE Russell decision continues to add pressure on potential foreign outflows. In its May 2026 review, MSCI removed 6 Indonesian stocks from the MSCI Global Standard Index and excluded 13 stocks from the MSCI Small Cap Index. While the changes will only become effective on 29 May, the announcement already triggered additional equity market outflows of around IDR1.5tn on the announcement day, although the bond market continued to record inflows over the past week. Pressure was further amplified by FTSE Russell's announcement of a potential move similar to MSCI regarding HSC-related deletions, effective 22 June, adding further outflow risk.

The more important catalyst will be MSCI's June 2026 Market Accessibility Review, which will determine whether restrictions such as the Foreign Inclusion Factor and Number of Shares freeze, limits on Investable Market Index additions, and restrictions on upward size segment migration will be lifted ahead of the August 2026 review cycle.

The combination of continued outflow risks and Rupiah pressure has pushed both the government and Bank Indonesia to place market stability as a key policy priority. As discussed in our previous report, ["The Stability Push"](#), the government has started preparing the revival of the Bond Stabilization Fund, aimed at supporting government bond buybacks when yields rise excessively. At the same time, BI has continued to intervene through aggressive IDR liquidity absorption via SRBI and operation twist measures, which have pushed short end yields significantly higher.

Since March, BI's net SRBI issuance has reached around IDR130tn, reflecting continued liquidity tightening to support the Rupiah. However, this liquidity absorption has been partly offset by BI's SBN purchases to stabilize INDOGB yields, with BI increasing its SBN holdings by around IDR140tn over the same period. Meanwhile, banks have reduced their SBN holdings by a similar amount, around IDR140tn, which should help return some IDR liquidity to the financial system and partly cushion the tightening impact from SRBI issuance.

BRI MSME Index: Still Expansionary in 2Q26 although growth may moderate. Indonesia's MSME sector continued to demonstrate resilient performance in 1Q26, with the BRI MSME Business Index rising to 104.7 from 102.5 in the previous quarter, indicating stronger business activity and confidence among micro, small, and medium enterprises. The improvement was mainly supported by seasonal demand during the festive periods, which boosted household consumption and business turnover. Additional support came from THR disbursements, government social assistance amounting to IDR39.8 tn, as well as stronger agricultural and plantation commodity prices during the harvest season, which helped sustain rural purchasing power.

Based on sectors, most MSME sectors remained in expansionary territory, particularly agriculture, trade, manufacturing, transportation, and hospitality-related services. Agriculture benefited from the harvest season and improving commodity prices, while trade and manufacturing were supported by stronger festive demand and higher consumer spending. Meanwhile, construction and mining activity remained relatively weak due to heavy rainfall and delayed project implementation during the quarter.

MSME sentiment also remained positive in 1Q26, with the Business Sentiment Index standing at 110.8, although slightly lower than the previous quarter as post-holiday optimism began to normalize. Regionally, MSME activity remained broadly expansionary, with 28 provinces recording indices above 100 and 17 provinces above the national average. Major economic provinces, including DKI Jakarta, Central Java, and East Java, also posted MSME readings above the national benchmark. Looking ahead, MSME activity is expected to remain expansionary in 2Q26, although growth may moderate as seasonal demand normalizes following the festive period.

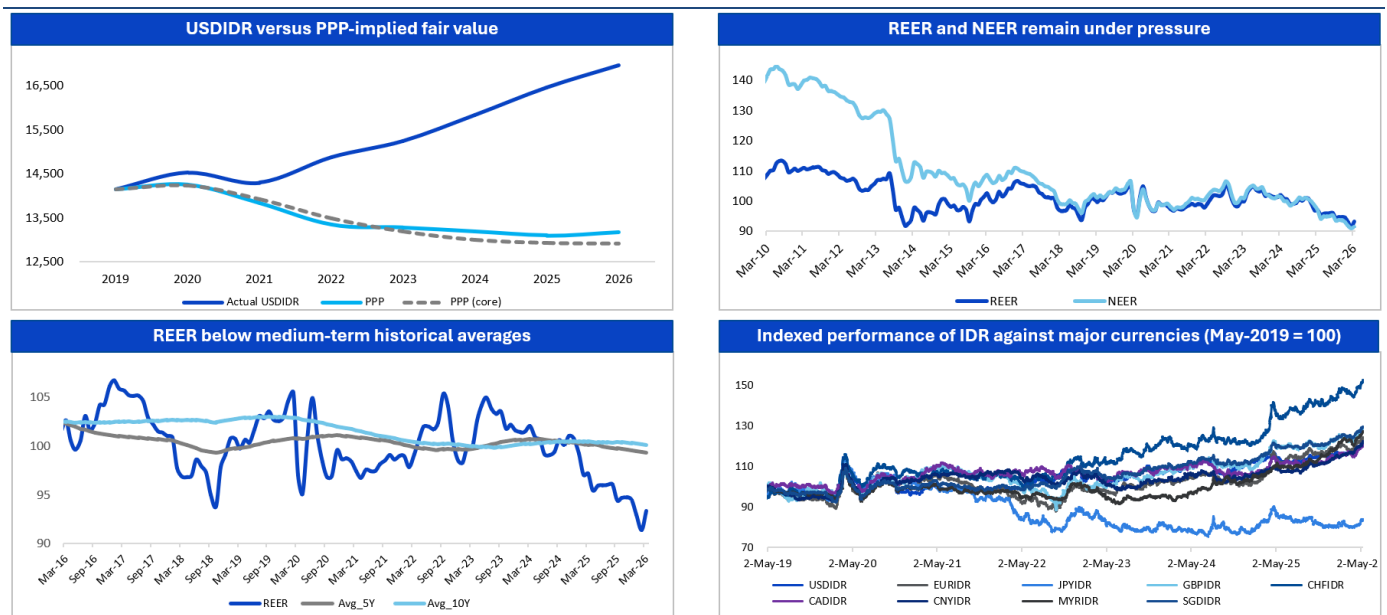
Fixed Income vs Equity Divergence. The 10Y UST yield rose 10 bps w-w to 4.46%, while the 2Y UST yield increased 11 bps to 3.98%, continuing its flattening curve trend. In the domestic market, the 10Y INDOGB yield declined 7 bps w-w to 6.69%, with foreign still add position with Indonesia's 5Y CDS spread tightened slightly by 1 bp w-w to 84 bps. In FX, the US Dollar Index strengthened 0.56% w-w to 98.58, while the Rupiah weakened 0.44% against the USD, closing at IDR17,465.

Fixed Income Flows. Based on 12th May data, foreign investors recorded a weekly net inflow of IDR0.66tn, bringing total foreign holdings to IDR868 tn. On an MTD basis, foreign net inflows reached IDR1.55tn. Among domestic investors, banks recorded a strong weekly net inflow of IDR35.28tn (MTD inflow of IDR23.53tn), remaining a key source of domestic SBN demand. By contrast, Bank Indonesia, excluding repo transactions, recorded a weekly net outflow of IDR36.45tn (MTD outflow of IDR33.76tn). Mutual funds added IDR1.35tn in weekly inflows, while insurance companies and pension funds jointly recorded a weekly net inflow of IDR3.49tn.

Upcoming SBSN Auction. The Government is scheduled to hold an auction of Government Sharia Securities (SBSN), or Sovereign Sukuk, on Tuesday, May 19, 2026. The series offered will include SPNS13072026, SPNS23112026, SPNS03022027, PBS030, PBS040, PBGS002, PBS034, and PBS038 (reopening), with an indicative issuance target set at IDR12 trillion. (MoF)

Previous SBSN Auction Results. At the SBSN auction held on May 5, 2026, total incoming bids reached IDR21.20 trillion, declining from the IDR33.55 trillion recorded at the prior auction on April 21, 2026. Among the series offered, PBS038 attracted the strongest investor interest, garnering bids of IDR4.27 trillion at yields ranging from 6.75% to 6.90%. This was followed by SPNS03022027, with bids of IDR4.21 trillion at yields between 6.05% and 6.25%, and SPNS01062026, which received bids totaling IDR2.82 trillion within a yield range of 5.50%–5.70%. The Government awarded a total of IDR12 trillion, in line with its indicative target, resulting in a bid-to-cover ratio of 1.77x. BRI Danareksa Sekuritas estimates that total incoming bids in the upcoming auction could reach IDR20–30 trillion, with an expected bid-to-cover ratio of 1.67x–2.50x. (MoF, BRIDS Estimate)

Exhibit 1. IDR Real Valuation



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. BRI Danareksa Sekuritas Key Macro Assumptions

Indicator	2021	2022	2023	2024	2025	2026F
Real GDP Growth YoY (%)	3.70	5.31	5.05	5.03	5.11	5.00 – 5.20
Inflation YoY (%)	1.75	5.51	2.61	1.57	2.92	2.5 – 3.5
BI Rate (%)	3.5	5.50	6.00	6.00	4.75	4.50 – 5.00
USDIDR (avg)	14,296	14,848	15,231	15,843	16,1464	16,800 – 17,400
US Treasury 10Y (%)	1.52	3.88	3.88	4.58	4.18	4.00 – 4.40
CDS 5Y (bps)	75	104	70	78	70	0.85 – 1.05
IDR SUN 10Y (%) [BTMM ID]	6.37	6.94	6.48	7.00	6.09	6.35 – 7.01

The 4 Scenarios

Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast	Approximate Sensitivity*
2026F	Optimistic	0.85	4.00	16,800	4.50	13.30	21.00	6.35	-10 bps CDS : -6bps Yield -25bps BI Rate : -16bps Yield
	Base	0.95	4.25	17,100	4.75	12.70	22.00	6.69	-10bps UST 10Y : -3bps Yield +1% Foreign : -4bps Yield
	Pessimistic	1.05	4.40	17,400	5.00	12.00	23.00	7.01	-100 USDIDR : -1bps Yield +1% BI : +1bps Yield

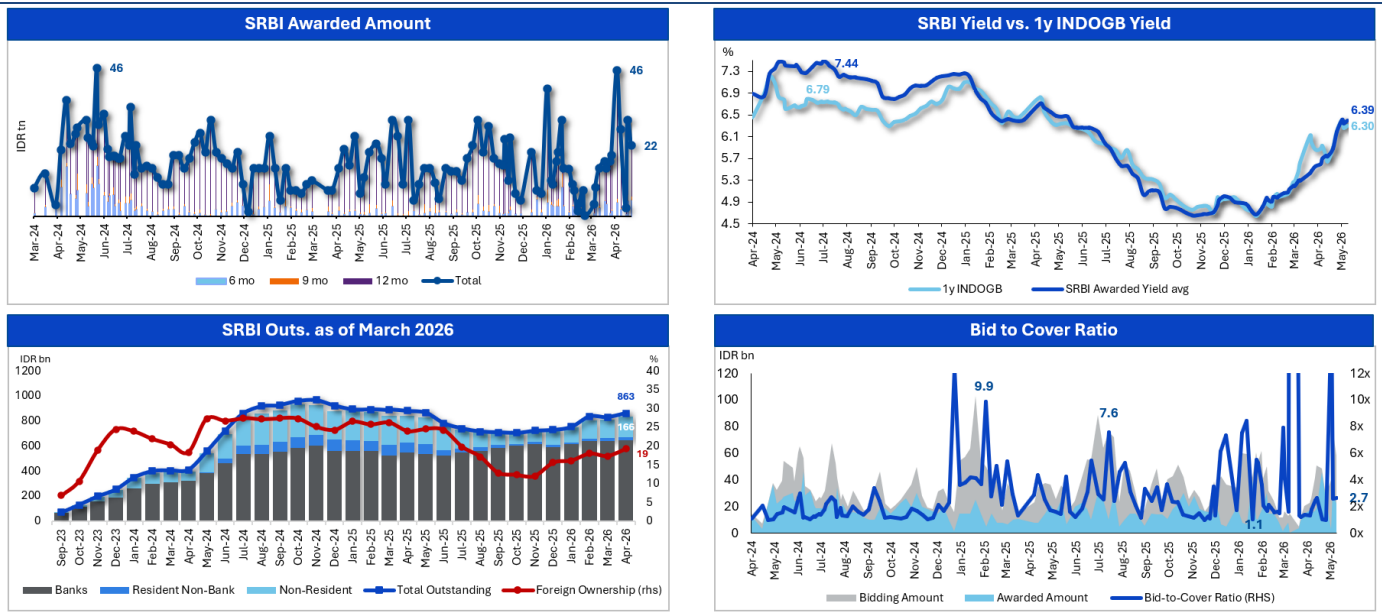


The 2026 outlook has shifted to a more cautious stance, with a less dovish global and domestic rate environment, reducing room for rate cuts and limiting downside for yields. External risks remain elevated, particularly from the US–Iran conflict, which has driven higher oil prices and added inflation pressure, alongside capital outflows that weaken the Rupiah and ongoing uncertainty around Trump’s trade policies. Market liquidity is expected to stay adequate, and Bank Indonesia is likely to maintain Rupiah stability. Domestically, tighter policy bias and Rupiah stabilization measures are expected to persist, with INDOGB yields projected at **6.35%–7.01%** (baseline: **6.69%**), broadly in line with the government’s **6.9%** assumption.

Year	APBN Assumption	Realization EoP	Realization avg
2021	7.29	6.38	6.34
2022	6.80	6.94	6.63
2023	7.90	6.48	7.02
2024	6.70	7.00	6.80
2025	7.00	6.09	6.59
2026	6.90		

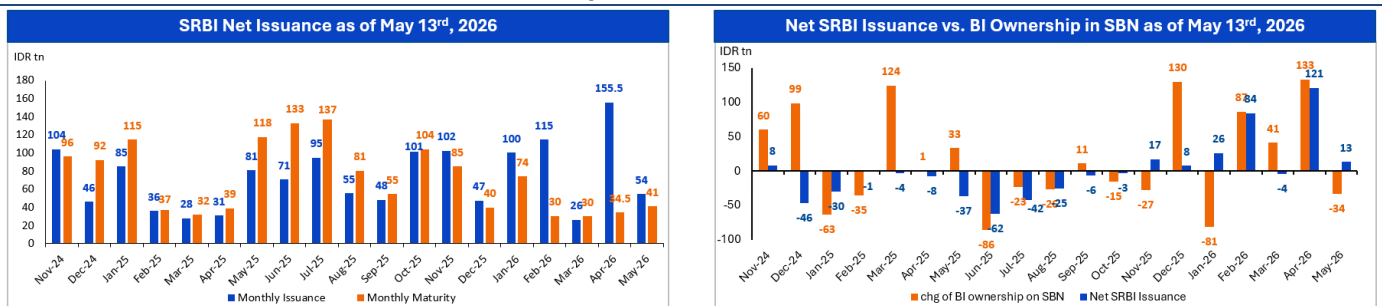
Source: BRIDS Economic Research, Debt Research

Exhibit 3. SRBI Yield Movement and Nominal Issuance



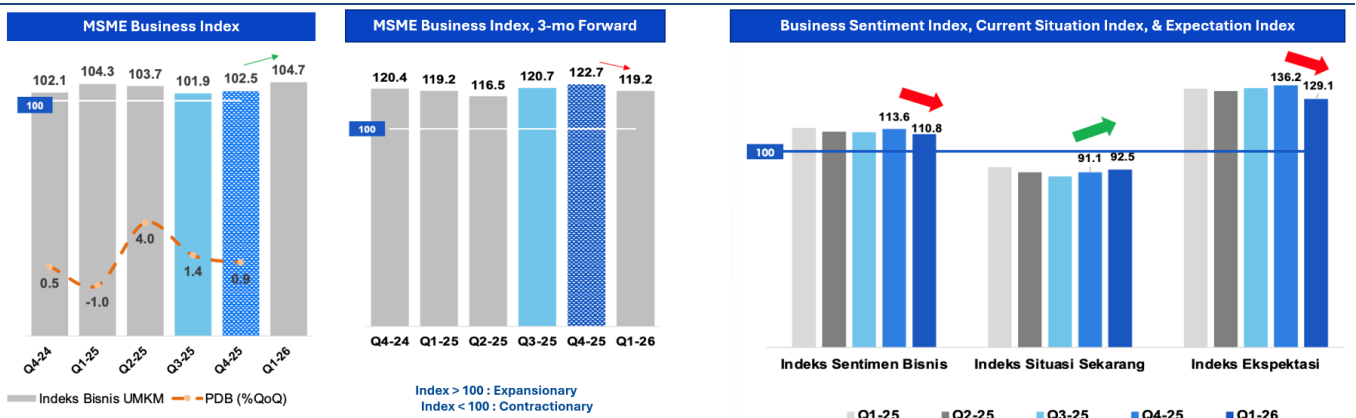
Source: Bank Indonesia

Exhibit 4. SRBI Net Issuance and BI Ownership in SBN



Source: BI, DJPPR

Exhibit 5. BRI InSTITUTE 1Q26 MSME Business Index

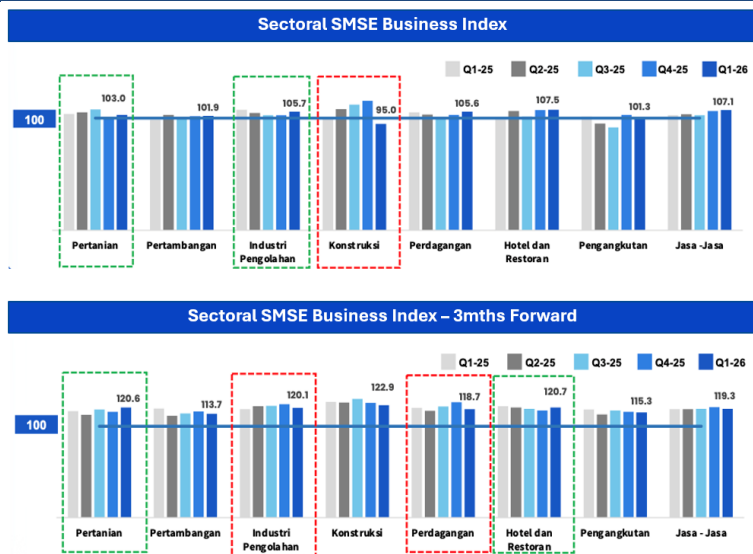


- MSME sector remained in expansionary territory in Q26, with the BRI MSME Business Index rising to 104.7 from 102.5 in the previous quarter (+2.1 points), reflecting stronger business activity and confidence.
- The expansion was mainly driven by seasonal demand during the Chinese New Year and Eid Fitri holidays, supported by THR disbursements, government social assistance (IDR39.8tn), and stronger agricultural and plantation commodity prices during the harvest season.
- For Q26, MSME activity is expected to remain expansionary, although moderating as post-holiday demand normalizes, with support coming from the peak food crop harvest season and improving construction and mining activity following the end of the rainy season.

- MSME sentiment remained positive at 110.8 in Q26, although declining by 2.8 points, indicating softer business optimism. The Current Economic Index improved to 92.5 (+1.4 points), driven by better assessments of business conditions and sector performance, although perceptions of the overall economy remained weak at 75.9.
- Meanwhile, the Expectations Index fell to 129.1 (-7.0 points), partly reflecting normalization following the holiday season.

Source: BRI Research Institute

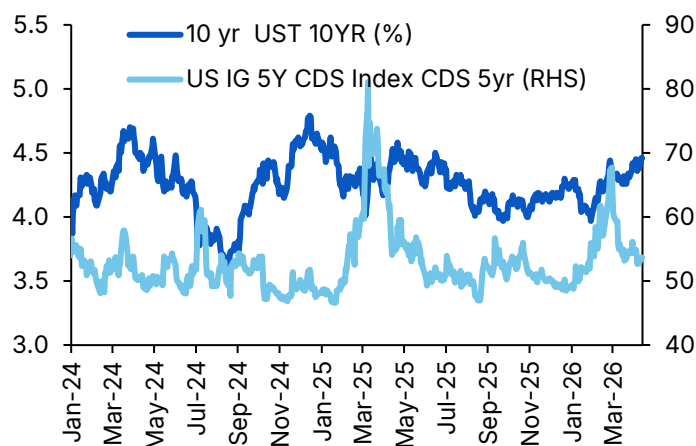
Exhibit 6. BRI Institute 1Q26 MSME Business Index – Sectoral



- **Most sectors remained in expansionary territory** (index >100) in 1Q26, except for construction, supported by stronger seasonal demand and harvest activity.
- **The agriculture sector strengthened**, driven by the harvest season, higher demand, attractive commodity prices, and more affordable input goods.
- **Manufacturing and trade activity improved**, supported by festive season (HBKN) demand, THR disbursements, bonuses, social assistance, and harvest-related income.
- **Mining and construction remained weak** due to heavy rainfall and delayed project implementation, which weighed on demand and activity.
- **Transportation, hospitality, and services sectors stayed expansionary** amid higher holiday mobility, while 2Q26 growth is expected to remain positive although moderating as post-holiday demand normalizes.

Source: BRI Research Institute

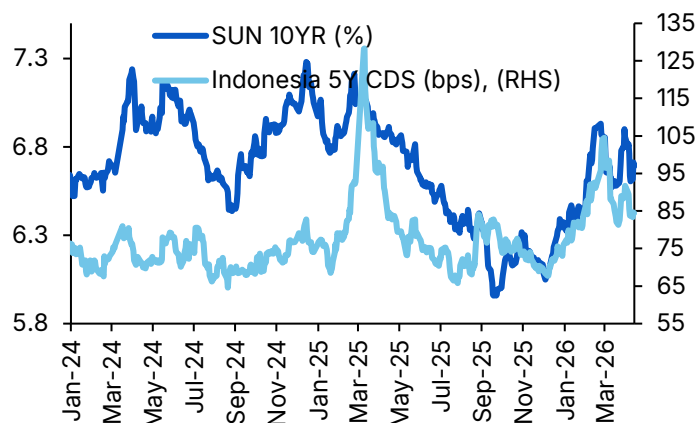
Exhibit 7. Movement of US Treasury Yield



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
13-May-26	3.79	3.98	4.00	4.12	4.28	4.46	54
YTD Avg	3.60	3.65	3.69	3.83	4.03	4.24	54
YTD Changes	0.31	0.51	0.45	0.39	0.34	0.28	-4
MTD Changes	0.07	0.10	0.09	0.10	0.08	0.06	-1
Weekly Changes	0.06	0.11	0.11	0.13	0.11	0.10	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
13-May-26	6.29	6.45	6.62	6.70	6.69	84
YTD Avg	5.43	5.80	6.09	6.40	6.53	83
YTD Changes	1.44	1.26	1.05	0.67	0.60	15
MTD Changes	-0.04	0.03	-0.13	0.16	-0.17	-7
Weekly Changes	-0.11	-0.03	-0.15	-0.06	-0.07	-1

Source: Bloomberg

Exhibit 9. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	Apr-26	Week on May-26	
											1 st	2 nd
Banking	1,591.1	1,697.4	1,495.4	1,056.9	1,121.9	1,200.0	1,374.3	1,328.6	1,385.4	1,223.4	1,239.5	1,246.9
Bank Indonesia	801.5	1,020.0	1,095.5	1,612.0	1,643.1	1,592.5	1,554.3	1,641.7	1,688.7	1,822.0	1,799.2	1,788.3
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,486.9	1,551.1	1,592.7	1,630.7	1,640.6	1,691.2	1,709.0	1,707.3	1,708.1
Foreign Investor	891.3	762.2	842.1	877.5	891.9	918.7	908.1	878.7	853.6	866.9	864.6	868.5
Insurance & Pension Fund	655.2	873.0	1,041.4	1,145.2	1,183.4	1,198.9	1,215.4	1,290.7	1,352.4	1,371.3	1,375.5	1,375.3
Mutual Fund	157.9	145.8	177.8	187.0	186.5	182.8	203.3	243.0	261.6	257.6	261.7	261.3
Individual	360.5	466.6	618.8	618.6	640.8	629.4	643.3	648.9	697.1	710.7	713.5	713.4
Others	4,679.0	5,309.4	5,639.4	6,039.5	6,235.1	6,309.3	6,456.4	6,568.8	6,770.9	6,802.1	6,805.6	6,805.6

Source: DJPPR

Exhibit 10. YTD Net Buy/Sell SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	Apr-26	Week on May-26	
											1 st	2 nd
Banking	215.5	94.8	(140.8)	(82.9)	65.0	78.1	174.4	(129.9)	56.7	(162.0)	16.1	7.5
Bank Indonesia	347.1	31.4	164.9	114.5	31.1	(50.6)	(38.2)	130.2	47.1	133.3	(22.8)	(10.9)
Bank Indonesia (gross)	345.9	465.0	433.3	61.0	64.2	41.6	38.0	7.7	50.6	17.8	(1.7)	0.8
Foreign Investor	(82.6)	31.9	19.1	6.4	14.4	26.8	(10.6)	6.5	(25.1)	13.4	(2.3)	3.9
Insurance & Pension Fund	112.4	29.4	31.2	39.8	38.2	15.5	16.5	20.4	61.7	18.9	4.2	(0.3)
Mutual Fund	(3.4)	(10.3)	(4.2)	(0.7)	(0.5)	(3.7)	20.6	9.2	18.7	(4.0)	4.1	(0.5)
Individual	90.2	141.9	212.5	15.4	22.2	(11.4)	13.9	5.6	48.2	13.6	2.8	(0.1)
Others	128.9	4,854.1	5,123.4	117.3	195.5	74.2	147.1	39.2	202.1	31.2	3.5	0.0

Source: DJPPR

Exhibit 11. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range	Fair Yield Range	Last Trade				MOS	
								Date	Price	Vol (IDR bn)	Avg Weekly Vol (IDR bn)		Freq
FR0107	9-Jan-25	15-Aug-45	7.13	6.82	103.22	102.73 105.59	6.61 6.87	13-May-26	103.30	867.72	1,086.79	50	2.25%
FR0106	9-Jan-25	15-Aug-40	7.13	6.83	102.63	101.87 104.06	6.68 6.92	13-May-26	102.70	1,355.79	1,057.95	63	1.38%
FR0108	29-Jul-25	15-Apr-36	6.50	6.67	98.74	97.41 99.61	6.55 6.86	13-May-26	98.92	1,045.28	1,467.49	226	0.87%
FR0109	15-Aug-25	15-Mar-31	5.88	6.58	97.13	96.68 97.66	6.44 6.69	13-May-26	97.50	1,837.09	3,805.93	156	0.55%
PBS040	30-Oct-25	15-Nov-30	4.88	6.26	95.15	94.20 95.97	6.04 6.51	13-May-26	94.27	83.77	145.61	33	0.85%
PBS038	7-Dec-23	15-Dec-49	8.63	6.74	101.59	100.42 102.46	6.67 6.84	13-May-26	101.80	24.85	600.54	34	0.85%
PBS034	13-Jan-22	15-Jun-39	8.38	6.59	99.19	98.71 99.74	6.53 6.65	13-May-26	99.75	682.13	509.37	39	0.55%
PBS030	4-Jun-21	15-Jul-28	6.75	6.20	99.33	98.78 99.40	6.17 6.48	13-May-26	99.05	28.68	1,027.14	112	0.07%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 12. Key Economic Events

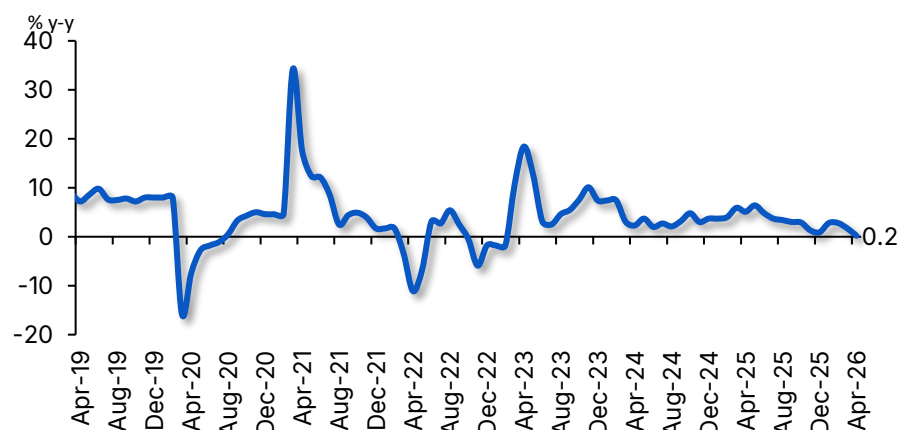
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 18-May-2026	China	Retail Sales YoY – April 2026	1.7%	2.0%
Wed, 20-May-2026	China	Loan Prime Rate 1Y – May 2026	3.0%	3.0%
		Loan Prime Rate 5Y – May 2026	3.5%	3.5%
	Indonesia	Interest Rate – May 2026	4.75%	5.00%
Thu, 21-May-2026	United States	FOMC Minutes		
	Japan	Trade Balance – April 2026	¥667B	¥-29.7B
Fri, 22-May-2026	Japan	Inflation Rate YoY – April 2026	1.5%	
		Core Inflation Rate YoY – April 2026	1.8%	1.7%

Source: Trading Economics, Bloomberg

China Retail Sales – April 2026 (Monday)

China's retail sales rose just 0.2% YoY in April 2026, slowing sharply from a 1.7% increase in March and well below the expected 2.0% gain. This marked the weakest growth since December 2022, as the fallout from the Iran war dampened consumer demand. Broad weakness was seen in big-ticket purchases, with automobile sales plunging 15.3%, while home appliances (-15.1%), building materials (-13.8%), and furniture (-10.4%) also posted steep declines. These were partly offset by gains in tobacco and alcohol (11.7%), communication equipment (6.2%), grains, oils, and food products (4.1%), and cosmetics (4.7%). By segment, services outperformed goods, as catering revenues rose 2.2% while retail goods sales edged down 0.1%. Meanwhile, retail sales excluding automobiles increased 1.8%. On a monthly basis, retail sales fell 0.5% after a 0.1% decline in March. Looking ahead, China's retail sales will dim a bit following a sharp slowdown.

Exhibit 13. China Retail Sales

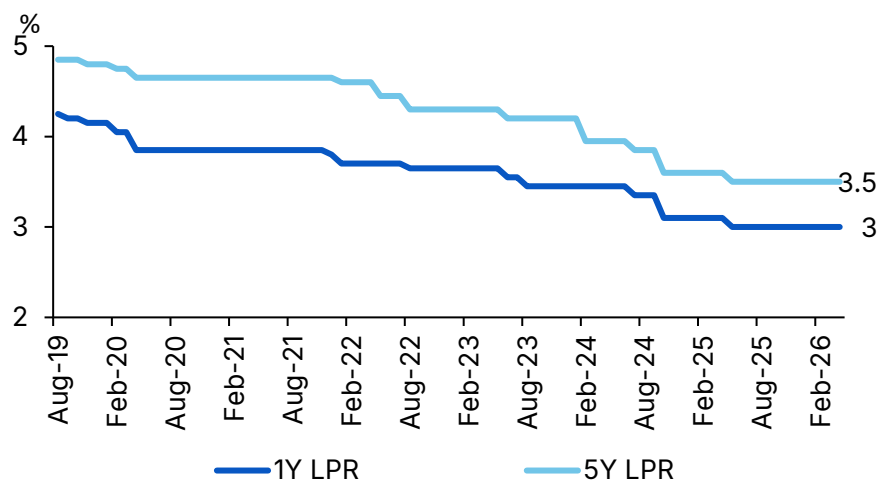


Source: Bloomberg, National Bureau of Statistics of China

China Loan Prime Rate 1Y and 5Y – May 2026 (Wednesday)

The People’s Bank of China (PBoC) left its benchmark lending rates unchanged in April 2026, extending the current policy pause for an 11th consecutive month amid heightened external uncertainty linked to tensions in the Middle East. The 1-year loan prime rate (LPR 1Y), which serves as the main benchmark for corporate and household loans, was maintained at 3.0%, while the 5-year LPR, commonly used for mortgage pricing, stayed at 3.5%, in line with market expectations. The decision came despite still-soft domestic demand, as policymakers balanced the need to support growth against concerns over currency stability and imported inflation pressures. China’s economy expanded 5.0% YoY in 1Q26, improving from 4.5% in late 2025 and remaining within Beijing’s revised annual growth target range of 4.5%–5.0%, the lowest in decades. Looking ahead, the PBoC is likely to preserve its accommodative policy stance, although additional rate cuts may be postponed amid persistent commodity and energy price pressures.

Exhibit 14. China Loan Prime Rate 1Y and 5Y

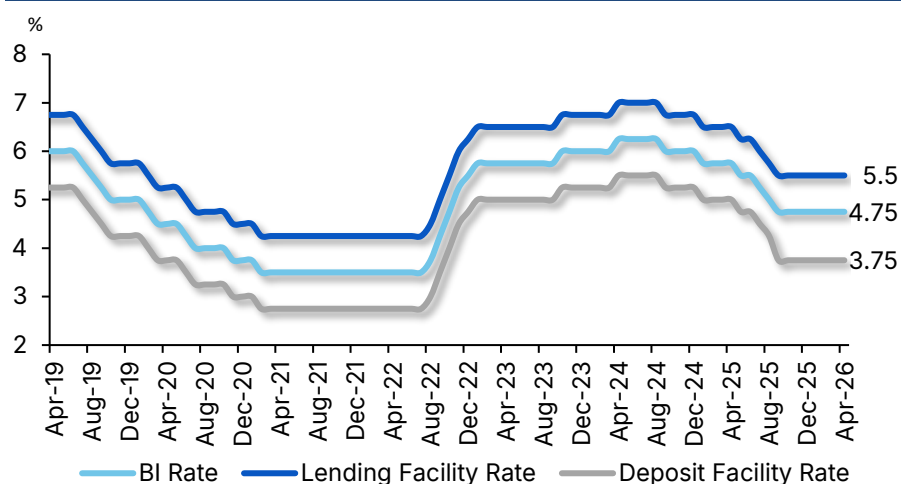


Source: Bloomberg, PBoC

Indonesia Interest Rate Decision – May 2026 (Wednesday)

Bank Indonesia maintained its benchmark policy rate at 4.75% in its April 2026 meeting, marking the seventh consecutive month of a policy pause, while the deposit and lending facility rates were also kept unchanged at 3.75% and 5.50%, respectively. The decision reflected BI's continued focus on preserving rupiah stability amid heightened external pressures and lingering concerns over Indonesia's fiscal outlook. Ahead of the Board of Governors meeting, the rupiah had weakened to around IDR17,140 per USD, depreciating 0.87% from end-March levels as escalating Middle East tensions triggered broader risk-off sentiment across emerging markets. On the inflation front, BI remains confident that price pressures will stay within its 1.5%–3.5% target range, supported by easing base effects and moderating food inflation. Headline inflation slowed to 3.48% YoY in March from 4.76% in February before stabilizing at 2.42% in April. Looking ahead, BI is likely to continue tight monetary operations, calibrated FX intervention measures, and maintain a higher policy rate if the IDR continues to depreciate alongside rising bond yields, considering that, as of May 13, the rupiah had depreciated 4.64% year-to-date, while the average year-to-date exchange rate weakened to IDR16,974.

Exhibit 15. Indonesia Interest Rate

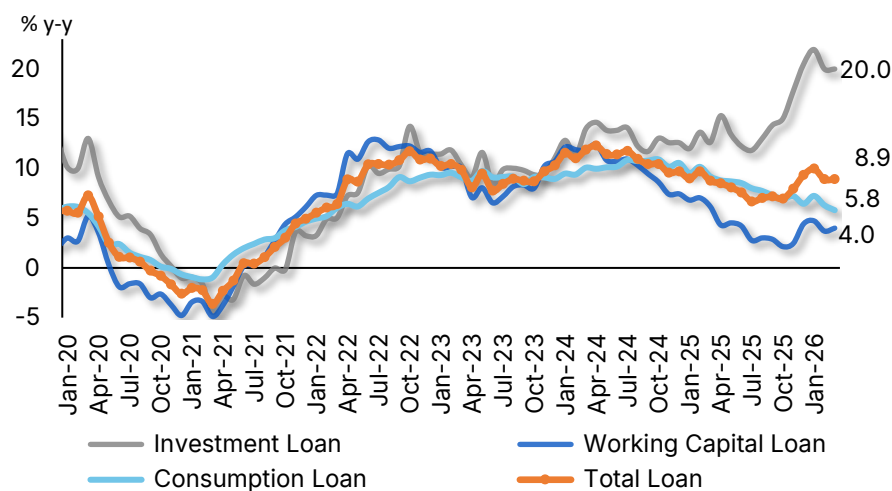


Source: Bank Indonesia

Indonesia Loan Growth – April 2026 (Wednesday)

Indonesia's credit growth edged higher to 9.49% YoY in March 2026 from 9.37% in the previous month, driven primarily by robust expansion in investment lending, which surged 20.85% YoY and continued to act as the key driver of overall loan growth, reflecting sustained corporate demand for capital expenditure and business expansion. In contrast, working capital loans grew at a more moderate 4.38%, indicating relatively cautious business activity, while consumer lending remained stable at 5.88%, supported by improving household purchasing power amid easing inflation. On the funding side, banking system liquidity remained ample, with the liquid assets-to-deposits ratio standing at 27.85% and third-party funds rising strongly by 13.55% YoY, providing sufficient capacity for further lending expansion. Meanwhile, undisbursed loan facilities remained elevated at Rp2,527.46 trillion, equivalent to 22.59% of total approved credit ceilings, signaling still-significant room for future credit realization. Looking ahead, BI expects credit growth to remain within its 8%–12% target range in 2026, supported by resilient investment financing demand and efforts to broaden banks' funding sources beyond traditional deposits.

Exhibit 16. Indonesia Loan Growth

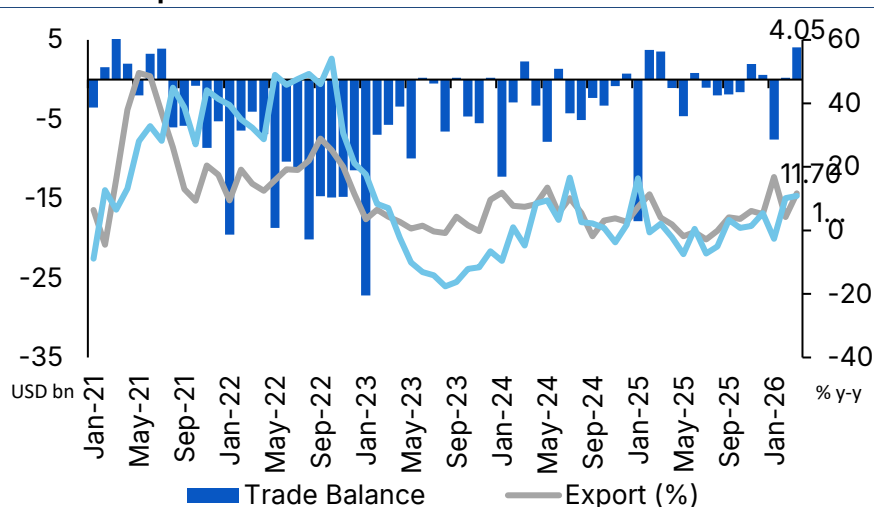


Source: Bank Indonesia

Japan Trade Balance – April 2026 (Thursday)

Japan recorded a trade surplus of USD4.2 billion (JPY667.0 billion) in March 2026, marking a second consecutive month of surplus as export growth continued to outpace imports. Exports surged 11.7% YoY to a record JPY11.0 trillion, exceeding market expectations and extending growth for a seventh straight month, supported by robust demand from China, Taiwan, ASEAN, and the EU, alongside a modest recovery in shipments to the U.S. as tariff-related pressures eased. Export gains were driven primarily by semiconductors, electrical machinery, semiconductor manufacturing equipment, transport equipment, chemicals, and scientific instruments. Meanwhile, imports rose 10.9% YoY to JPY10.3 trillion, also surpassing forecasts and marking the fastest increase since January 2025, reflecting resilient domestic demand following Tokyo's fiscal stimulus measures introduced in late 2025. Import growth was led by electrical machinery, manufactured goods, machinery, and raw materials, although purchases of mineral fuels and transport equipment weakened amid disruptions related to the Middle East conflict. Looking ahead, Japan's trade outlook remains clouded by ongoing geopolitical tensions and supply chain risks stemming from the escalating regional conflict.

Exhibit 17. Japan Trade Balance



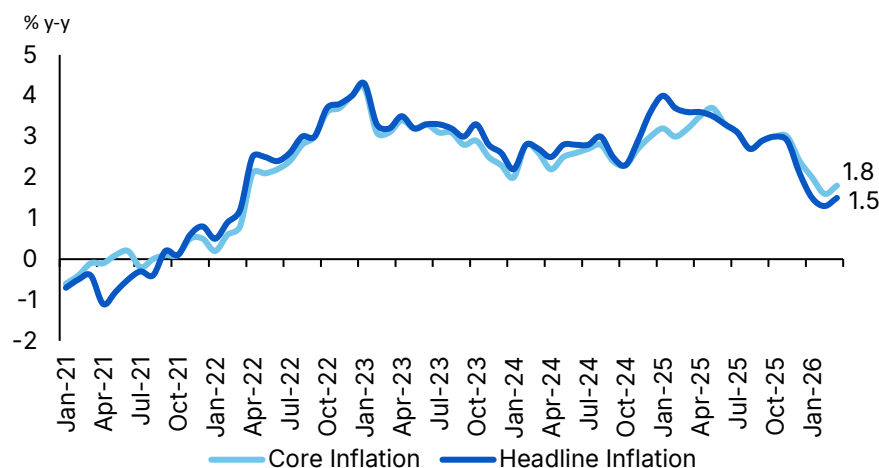
Source: Bloomberg, MoF Japan

Japan Headline and Core Inflation – April 2026 (Friday)

Japan's inflationary pressures showed signs of reacceleration in March 2026, with headline CPI rising to 1.5% YoY from 1.3% in February, while core inflation (excluding fresh food but including energy), climbed to 1.8% from 1.6%, marking the first increase in four months. The pickup was driven mainly by stronger transport and household goods inflation amid rising energy-related costs linked to escalating Middle East tensions. Inflation also accelerated across household items (2.7% vs 1.2%), communications (7.0% vs 6.8%), recreation (2.3% vs 2.2%), and miscellaneous goods (0.7% vs 0.6%), although food inflation eased to a 17-month low as rice price pressures softened.

Meanwhile, government fuel subsidies continued to cushion overall price pressures, with electricity (-8.0% vs -8.0) and gas (-5.2% vs -5.1%) remaining in deflationary territory. On a monthly basis, CPI rose 0.4%, rebounding from declines in the previous two months and recording the strongest monthly increase since early 2025. Looking ahead, inflation is expected to remain below the Bank of Japan's 2% target, supporting expectations that policy normalization will proceed only gradually.

Exhibit 18. Japan Headline and Inflation Rate



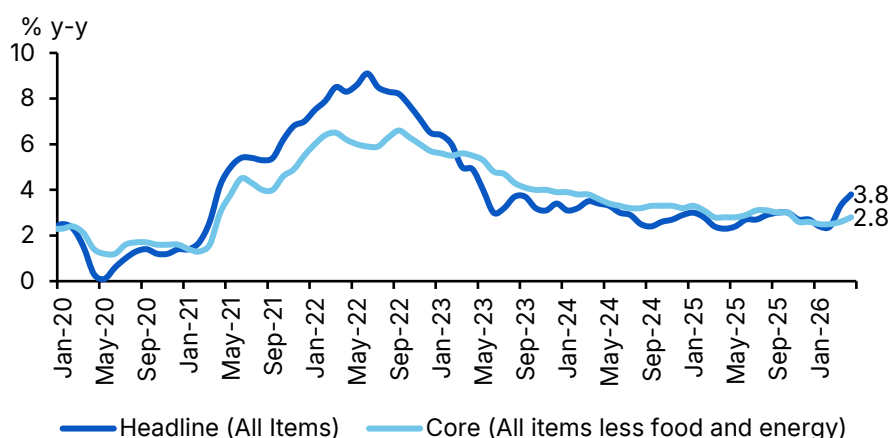
Source: Bloomberg

Last Week Key Events

Global

US inflation accelerated to 3.8% YoY in April 2026 from 3.3% in March, the highest level since May 2023 and above market expectations of 3.7%, mainly driven by higher energy prices following the Iran war. Energy inflation surged to 17.9% YoY, led by sharp increases in gasoline and fuel oil prices, while shelter and food inflation also remained elevated. On a monthly basis, CPI rose 0.6%, moderating from March's 0.9% increase. Meanwhile, core inflation edged up to 2.8% YoY from 2.6%, with monthly core CPI rising 0.4%, indicating broader price pressures beyond energy. The report also showed real wages weakening as inflation outpaced income growth. Following the data, markets reduced expectations for Fed rate cuts and increasingly priced in the possibility of future rate hikes.

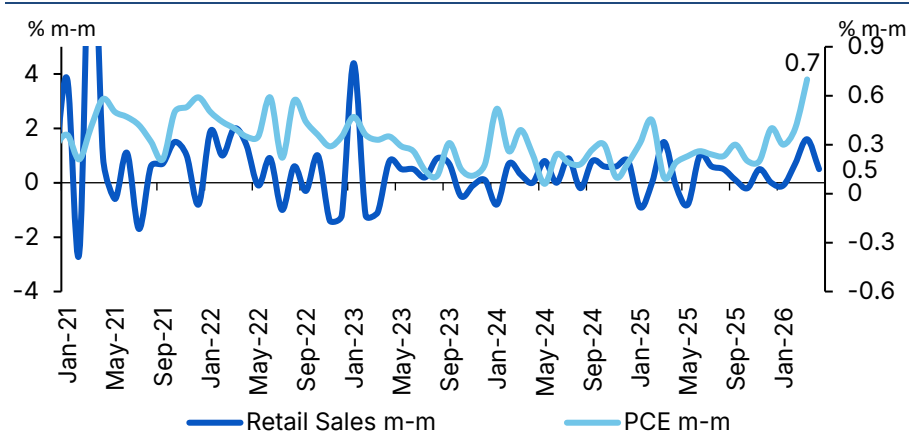
Exhibit 19. US Inflation and Core Inflation Rate



Source: Bloomberg

US retail sales rose 0.5% MoM in April 2026, matching market expectations and extending gains for a third straight month after a revised 1.6% increase in March. The increase was mainly driven by a 2.8% rise in gasoline station sales as fuel prices remained elevated amid the Iran war. Excluding gasoline, retail sales still increased 0.3%, indicating resilient consumer demand despite mounting inflation pressures. Spending also remained solid in online retail, electronics, food and beverages, restaurants, and sporting goods, while auto, furniture, and clothing sales declined. Meanwhile, control-group sales, which feed into GDP calculations, rose 0.5%, above expectations of 0.4%, suggesting underlying consumption stayed relatively firm. However, rising living costs, weaker real wages, and soft consumer sentiment may weigh on spending momentum ahead.

Exhibit 20. US Retail Sales



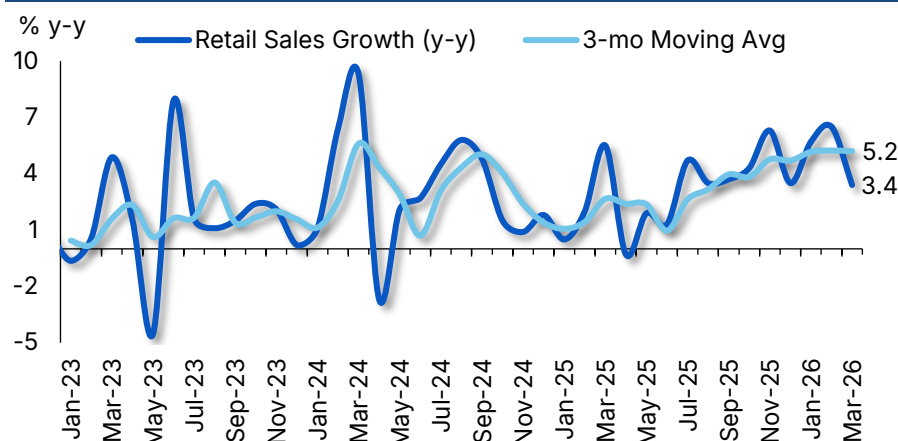
Source: Bloomberg

Last Week Key Events

Domestic

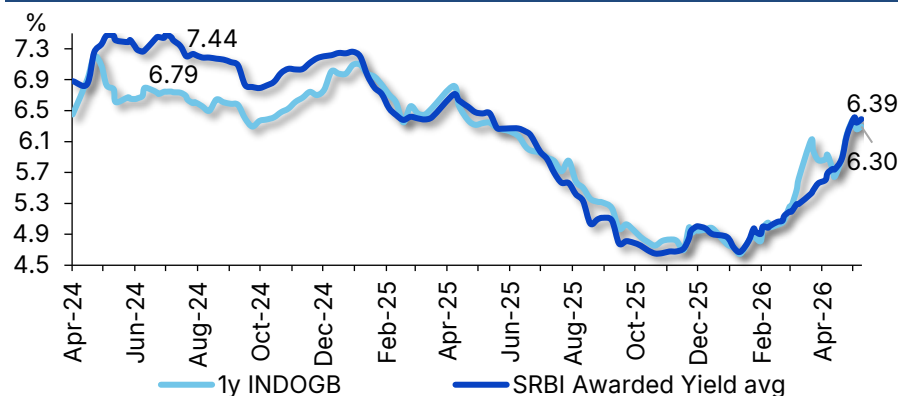
Indonesia's retail sales grew 3.4% YoY in March 2026, easing from 6.5% in February and marking the weakest growth since June 2025, as post-Ramadan normalization and cost pressures weighed on consumption. Growth was mainly supported by automotive parts and accessories, cultural and recreational goods, and food, beverages, and tobacco, while several categories such as clothing and household appliances contracted. On a monthly basis, retail sales jumped 10.3%, sharply accelerating from 4.1% in February, driven by broad-based gains during the festive period. Bank Indonesia's retail survey shows the Retail Sales Index rose to 256.7 in March, while April is expected to contract both annually and monthly as demand normalizes after Ramadan and Eid. Inflation expectations for mid-2026 also point higher, reflecting potential price pressures from rising input costs and stronger seasonal demand.

Exhibit 21. Indonesia Retail Sales



Source: Bloomberg

Exhibit 22. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 23. Incoming Bids SUN

Total Incoming Bids - IDR tn											Changes to prev auction	Avg 2026
Series	Maturity Date	Coupon	3-Feb-26	18-Feb-26	3-Mar-26	31-Mar-26	14-Apr-26	28-Apr-26	12-May-26	12-May-26		
Target Indikatif	-	-	33.00	33.00	33.00	36.00	36.00	36.00	36.00	36.00	-	34.33
SPN	1mo		2.66	0.70	0.47	4.75	3.26	3.44	4.20	0.76	3.60	
SPN	3mo		2.40	0.30	1.50	1.15	3.58	3.19	1.65	(1.54)	3.74	
SPN	12mo		6.92	4.78	6.80	6.60	5.21	4.56	4.26	(0.30)	7.85	
FR0109	15-Mar-31	5.875%	25.40	24.16	10.78	19.93	44.44	34.74	14.98	(19.76)	22.29	
FR0108	15-Apr-36	6.500%	20.60	21.07	14.68	12.22	10.66	9.22	7.48	(1.74)	13.95	
FR0106	15-Aug-40	7.125%	6.94	4.34	3.30	4.91	4.65	4.69	4.89	0.20	6.23	
FR0107	15-Aug-45	7.125%	4.13	3.30	5.75	3.16	3.56	7.05	5.18	(1.88)	5.07	
FR0102	15-Jul-54	6.875%	3.79	2.23	3.94	1.91	1.87	4.20	4.72	0.52	3.57	
FR0105	15-Jul-64	6.875%	3.75	2.18	3.71	3.59	1.23	3.85	4.05	0.19	3.41	
Total Incoming Bids - IDR tn			76.59	63.06	50.94	58.22	78.44	74.95	51.40	-23.55	69.72	

Source: DJPPR

Exhibit 24. Winning Bids SUN

Total Winning Bids - IDR tn											Changes to prev auction	Avg 2026
Series	Maturity Date	Coupon	3-Feb-26	18-Feb-26	3-Mar-26	31-Mar-26	14-Apr-26	28-Apr-26	12-May-26	12-May-26		
SPN	1mo		1.55	0.70	0.40	1.00	1.00	1.00	3.85	2.85	1.54	
SPN	3mo		0.50			1.15	1.20	2.40	1.65	(0.75)	1.66	
SPN	12mo		5.00	2.50	6.80	5.00	4.70	4.40	1.00	(3.40)	4.38	
FR0109	15-Mar-31	5.875%	6.15	16.40	1.35	16.70	23.55	15.75	3.35	(12.40)	10.83	
FR0108	15-Apr-36	6.500%	10.50	12.30	11.30	7.40	5.20	3.25	4.20	0.95	7.55	
FR0106	15-Aug-40	7.125%	5.60	3.25	2.80	1.70	2.50	2.70	4.45	1.75	3.38	
FR0107	15-Aug-45	7.125%	1.05	1.60	4.80	2.40	1.75	5.15	4.40	(0.75)	3.39	
FR0102	15-Jul-54	6.875%	2.80	1.60	3.40	1.50	1.30	3.60	4.30	0.70	2.68	
FR0105	15-Jul-64	6.875%	2.85	1.65	3.25	3.15	0.80	1.75	3.10	1.35	2.54	
Total Winning Bids - IDR tn			36.00	40.00	34.10	40.00	42.00	40.00	30.30	-9.70	37.60	

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SUN

Series	Maturity Date	Coupon	Yield (%)														Difference from latest		
			3-Feb-26	18-Feb-26	3-Mar-26	31-Mar-26	14-Apr-26	28-Apr-26	12-May-26	12-May-26	12-May-26	12-May-26	12-May-26	12-May-26	12-May-26	12-May-26	12-May-26		
SPN	1mo		Range incoming yield	4.48	4.53	4.50	4.50	4.68	4.80	4.90	5.40	4.88	5.10	4.89	5.45	5.25	5.60	0.36	0.15
			avg / highest winning yield	4.48	4.48	4.50	4.50	4.68	4.68	4.90	4.90	4.88	4.88	4.89	4.89	5.25	5.25	5.25	0.36
SPN	3mo		Range incoming yield	4.50	4.60			4.99	4.99	5.30	5.30	5.40	5.44	5.40	5.55	5.90	5.90	0.50	0.35
			avg / highest winning yield	4.50	4.50					5.30	5.30	5.40	5.40	5.40	5.40	5.40	5.90	5.90	0.50
SPN	12mo		Range incoming yield	4.61	5.00	4.72	4.80	4.95	5.02	5.45	5.75	5.50	5.80	5.55	6.00	6.15	6.15	0.60	0.15
			avg / highest winning yield	4.61	4.61	4.77	4.80	4.97	5.00	5.45	5.45	5.50	5.50	5.55	5.55	6.15	6.15	6.15	0.60
FR0109	15-Mar-31		Range incoming yield	5.66	5.81	5.64	5.80	5.83	6.20	6.54	6.90	6.23	6.70	6.57	7.00	6.53	7.00	(0.04)	-
			avg / highest winning yield	5.71	5.72	5.68	5.71	5.89	5.90	6.58	6.62	6.27	6.29	6.64	6.66	6.68	6.70	7.10	0.04
FR0108	15-Jul-36	6.500%	Range incoming yield	6.27	6.41	6.35	6.50	6.43	6.80	6.82	7.09	6.55	6.75	6.75	7.05	6.58	7.10	(0.17)	0.05
			avg / highest winning yield	6.32	6.34	6.38	6.40	6.53	6.56	6.87	6.88	6.61	6.63	6.81	6.83	6.73	6.76	7.10	(0.08)
FR0106	15-Aug-40	7.125%	Range incoming yield	6.50	6.65	6.56	6.68	6.60	6.85	6.91	7.06	6.65	6.83	6.80	7.10	6.74	7.10	(0.06)	-
			avg / highest winning yield	6.54	6.56	6.60	6.62	6.64	6.68	6.94	6.95	6.73	6.75	6.82	6.83	6.84	6.88	7.10	0.02
FR0107	15-Aug-45	7.125%	Range incoming yield	6.56	7.59	6.64	6.73	6.63	6.90	6.86	7.05	6.68	6.87	6.73	7.15	6.80	7.15	0.07	-
			avg / highest winning yield	6.59	6.60	6.67	6.69	6.67	6.72	6.92	6.97	6.72	6.74	6.75	6.80	6.83	6.90	7.10	0.08
FR0102	15-Jul-54	6.875%	Range incoming yield	6.72	6.80	6.73	6.80	6.72	7.00	6.90	7.06	6.81	6.93	6.81	7.20	6.87	7.20	0.06	-
			avg / highest winning yield	6.75	6.76	6.75	6.76	6.77	6.81	6.93	6.94	6.85	6.87	6.86	6.90	6.92	6.95	7.20	0.05
FR0105	15-Jul-64	6.875%	Range incoming yield	6.75	6.85	6.75	6.85	6.77	6.95	6.92	7.11	6.83	6.97	6.82	7.25	6.86	7.25	0.04	-
			avg / highest winning yield	6.79	6.80	6.78	6.80	6.78	6.80	6.93	6.94	6.85	6.85	6.88	6.89	6.93	6.95	7.25	0.05

Source: DJPPR

Exhibit 26. Incoming Bids SBSN

Total Incoming Bids - IDR tn									
Series	Maturity Date	Coupon	24-Feb-26	10-Mar-26	07-Apr-26	21-Apr-26	05-May-26	Changes to prev auction	Avg 2026
Target Indikatif		-	11.00	11.00	12.00	12.00	12.00	-	11.38
SPNS	1mo	-	0.53	1.70	5.31	4.19	2.82	-1.37	3.62
SPNS	6mo	-	2.40	1.72	3.07	4.40	1.33	-3.07	3.62
SPNS	9mo	-	6.35	8.17	5.31	1.62	4.21	2.59	6.16
PBS030	15-Jul-28	5.875%	10.90	2.80	4.08	5.20	2.62	-2.58	6.84
PBS040	15-Nov-30	5.000%	1.24	2.77	2.56	2.38	1.26	-1.12	2.79
PBSG002	15-Oct-33	5.625%		2.54		4.16		-4.16	4.77
PBS034	15-Jun-39	6.500%	2.22	1.99	1.80	3.15	1.93	-1.22	2.78
PBS005	15-Apr-43	6.750%	2.94		3.61		2.76	2.76	2.97
PBS038	15-Dec-49	6.875%	9.03	9.31	4.84	8.47	4.27	-4.19	6.53
Total Bids - IDR tn			35.61	30.98	30.57	33.55	21.20	-12.36	36.20

Source: DJPPR

Exhibit 27. Winning Bids SBSN

Total Winning Bids - IDR tn									
Series	Maturity Date	Coupon	24-Feb-26	10-Mar-26	07-Apr-26	21-Apr-26	05-May-26	Changes to prev auction	Avg 2026
SPNS	1mo	-	0.40	1.20	0.50	1.00	0.90	-0.10	0.89
SPNS	6mo	-	2.35	1.65	0.50	1.00		-1.00	1.30
SPNS	9mo	-	6.25	7.75	3.55	2.00	2.25	0.25	3.83
PBS030	15-Jul-28	5.875%	3.25		2.35	1.95	1.20	-0.75	2.98
PBS040	15-Nov-30	5.000%	0.50	0.95	1.20	1.85	0.50	-1.35	1.08
PBSG002	15-Oct-33	5.625%		0.95		4.00		-4.00	1.50
PBS034	15-Jun-39	6.500%	1.60	0.35	0.50	1.75	1.85	0.10	1.14
PBS005	15-Apr-43	6.750%	2.20		2.75		2.10	2.10	1.95
PBS038	15-Dec-49	6.875%	3.45	2.15	3.65	1.45	3.20	1.75	2.20
Total Bids - IDR tn			20.00	15.00	15.00	15.00	12.00	-3.00	14.13

Source: DJPPR

Exhibit 28. Incoming and Winning Yield SBSN

Series	Maturity Date	Coupon	Yield (%)											Difference from latest	
			24-Feb-26		10-Mar-26		07-Apr-26		21-Apr-26		05-May-26				
SPNS	1mo	-	Range incoming yield	4.45	4.50	5.00	5.20	4.80	5.35	4.80	5.00	5.50	5.70	0.70	0.70
			avg winning yield	4.45		5.05		4.85		4.87		5.50		0.63	-
SPNS	6mo	-	Range incoming yield	4.60	4.65	5.12	5.32	5.20	5.65	5.45	5.60	6.00	6.00	0.55	0.40
			avg winning yield	4.60		5.13		5.23		5.24					-5.24
SPNS	9mo	-	Range incoming yield	4.80	4.90	5.10	5.32	5.30	5.50	5.20	5.35	6.05	6.25	0.85	0.90
			avg winning yield	4.80		5.12		5.30		5.46		6.09		0.63	-
PBS030	15-Jul-28	5.875%	Range incoming yield	5.17	5.39	5.50	5.98	6.08	6.45	5.84	6.15	6.30	6.62	0.46	0.47
			avg winning yield	5.21				6.16		5.92		6.42		0.50	-
PBS040	15-Nov-30	5.000%	Range incoming yield	5.57	5.76	5.80	6.15	6.15	6.50	6.04	6.30	6.32	6.79	0.28	0.49
			avg winning yield	5.61		5.81		6.20		6.10		6.48		0.38	-
PBSG002	15-Oct-33	5.625%	Range incoming yield			6.19	6.80			6.37	6.55			-6.37	-6.55
			avg winning yield			6.40				6.47					-6.47
PBS034	15-Jun-39	6.500%	Range incoming yield	6.36	6.59	6.48	6.85	6.50	6.80	6.47	6.70	6.62	6.80	0.15	0.10
			avg winning yield	6.43		6.52		6.53		6.56		6.72		0.16	-
PBS005	15-Apr-43	6.750%	Range incoming yield	6.56	6.67			6.56	6.83			6.72	6.86	6.72	6.86
			avg winning yield	6.62				6.71				6.75		6.75	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.70	6.83	6.78	6.93	6.74	7.00	6.72	6.88	6.75	6.90	0.03	0.02
			avg winning yield	6.70		6.79		6.80		6.75		6.81		0.06	-

Source: DJPPR

Exhibit 29. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		15-Apr-26	17-Apr-26	24-Apr-26	29-Apr-26	6-May-26	8-May-26	13-May-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	8.76	8.38	4.62	2.74	7.02	5.47	6.19	0.72	9.03
	Winning Bids	0.90	1.50	4.10	2.00	0.50	4.64	5.00	0.36	2.69
9 Months	Incoming Bids	2.51	1.76	1.68	0.95	0.37	1.87	1.55	(0.32)	2.70
	Winning Bids	0.10	0.50	1.20	0.44	0.10	1.86	1.00	(0.86)	1.04
12 Months	Incoming Bids	30.44	40.72	42.43	24.56	32.60	70.90	50.74	(20.17)	27.13
	Winning Bids	16.00	17.00	40.20	24.56	1.86	23.50	16.00	(7.50)	11.87
Total Bids - IDR tn	Incoming	41.71	50.85	48.73	28.25	39.99	78.24	58.48	-19.77	38.86
	Winning	17.00	19.00	45.50	27.00	2.46	30.00	22.00	-8.00	15.60
Bid to Cover Ratio		2.45	2.68	1.07	1.05	16.25	2.61	2.66		

Source: Bank Indonesia

Exhibit 30. Incoming and Winning Yield SRBI

Series		Yield (%)													Difference		
		15-Apr-26		17-Apr-26		24-Apr-26		29-Apr-26		6-May-26		8-May-26		13-May-26			
6 Months	Range incoming yield	5.48	5.65	5.45	5.60	5.48	5.95	5.69	6.40	6.00	7.00	5.95	7.00	5.95	7.40	0.00	0.40
	avg bidding yield	5.55		5.52		5.64		5.93		6.23		6.13		6.24		0.11	-
	avg winning yield	5.49		5.48		5.62		5.84		6.11		6.12		6.21		0.10	-
9 Months	Range incoming yield	5.65	5.80	5.64	5.75	5.65	6.00	5.90	6.45	6.23	7.25	6.10	7.25	6.15	7.45	0.05	0.20
	avg bidding yield	5.73		5.67		5.84		6.06		6.32		6.22		6.34		0.12	-
	avg winning yield	5.65		5.64		5.79		5.97		6.24		6.22		6.31		0.09	-
12 Months	Range incoming yield	5.71	6.00	5.72	6.05	5.74	6.25	6.00	6.50	6.46	7.50	6.10	7.50	6.34	7.50	0.24	0.00
	avg bidding yield	5.80		5.81		5.92		6.22		6.81		6.50		6.58		0.07	-
	avg winning yield	5.76		5.77		5.91		6.22		6.50		6.40		6.45		0.05	-

Source: Bank Indonesia

Exhibit 31. Country Comparison

EM Country	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
					ytd	mtd	wow			
Japan	2.80	1.50	0.8	(0.75)	72	29	32	(133)	27	0.
Germany	3.15	2.90	2.15	(0.75)	31	12	15	(69)	8	0.
United States	4.63	3.80	3.75	(0.05)	49	25	27	(39)	42	2.
Singapore	2.22	1.80	1.27	(0.53)	(3)	14	13	(98)	23	4.
Taiwan	1.65	1.74	2.00	0.26	25	12	11	60	64	13.
Hong Kong	3.15	1.70	4.00	2.30	4	15	12	89	22	5.
South Korea	4.28	2.60	2.50	(0.10)	89	37	37	(88)	24	3.
China	1.76	1.20	3.00	1.80	(10)	1	(1)	114	42	5.
Lithuania	3.89	5.30	2.15	(3.15)	21	9	15	(154)	53	2.
Malaysia	3.59	1.70	2.75	1.05	8	1	2	(76)	35	5.
Chile	5.53	4.00	4.50	0.50	12	(8)	(7)	(91)	48	1.
Poland	5.96	3.20	3.75	0.55	79	19	36	(142)	51	3.
Thailand	2.24	2.89	1.00	(1.89)	57	5	9	(68)	51	2.
Croatia	3.50	5.80	2.15	(3.65)	24	9	5	(111)	52	3.
Italy	3.96	2.70	2.15	(0.55)	44	9	23	(136)	30	0.
Cyprus	3.63	2.83	2.15	(0.68)	54	12	21	(94)	40	3.
Philippines	7.43	7.20	4.50	(2.70)	139	52	20	(154)	78	2.
Indonesia	6.69	2.42	4.75	2.33	62	(17)	9	(132)	87	5.
Greece	3.86	5.40	2.15	(3.25)	39	5	20	(133)	30	2.
Mexico	9.32	4.45	6.50	2.05	35	11	25	(247)	88	0.
Hungary	5.66	2.10	6.25	4.15	(121)	(44)	(9)	(62)	77	1.
Romania	6.98	10.70	6.50	(4.20)	17	(42)	(4)	(31)	156	(1.
India	7.09	3.48	5.25	1.77	52	3	13	(132)	51	7.
South Africa	8.82	3.10	6.75	3.65	53	2	18	(153)	151	0.
Colombia	14.10	5.68	11.25	5.57	141	96	52	(144)	232	2.
Vietnam	4.37	5.46	4.50	(0.96)	19	(0)	0	32	92	7.
Brazil	14.46	4.39	14.50	10.11	59	57	57	63	124	1.
Turkey	32.42	32.37	37.00	4.63	525	(167)	123	983	241	3.
Pakistan	13.05	10.90	11.50	0.60	164	14	25	10	449	3.
Average	6.56	4.94	5.57	0.48	60	6	21	(30)	85	3.
Min	1.65	1.20	0.75	(4.20)	(121)	(167)	(9)	(247)	8	(1.7)
Max	32.42	32.37	37.00	10.11	525	96	123	983	449	13.6

Source: Trading Economic, Bloomberg as of May 13, 2026

Exhibit 32. 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	199 238	299 313	27 Apr - 13 May 2026	9-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	199 238	299 313			
ISSP	Obligasi Berkelanjutan III SPINDO Tahap I Tahun 2026	idA	300	370 Days 3 Years 5 Years	7.00 - 8.00 7.50 - 9.00 7.75 - 10.25	73 117 124	173 267 374	8 - 22 May 2026	11-Jun-26	12-Jun-26
	Sukuk Ijarah Berkelanjutan III SPINDO Tahap I Tahun 2026	idA(sy)	300	370 Days 3 Years 5 Years	7.00 - 8.00 7.50 - 9.00 7.75 - 10.25	73 117 124	173 267 374			
TPIA	Obligasi Berkelanjutan V Chandra Asri Pacific Tahap III Tahun 2026	idAA-	2,250	3 Years	7.50 - 8.50	98	198	18 May - 3 Jun 2026	24-Jun-26	25-Jun-26
				5 Years	7.75 - 8.75	98	198			
				7 Years	8.00 - 9.00	131	231			

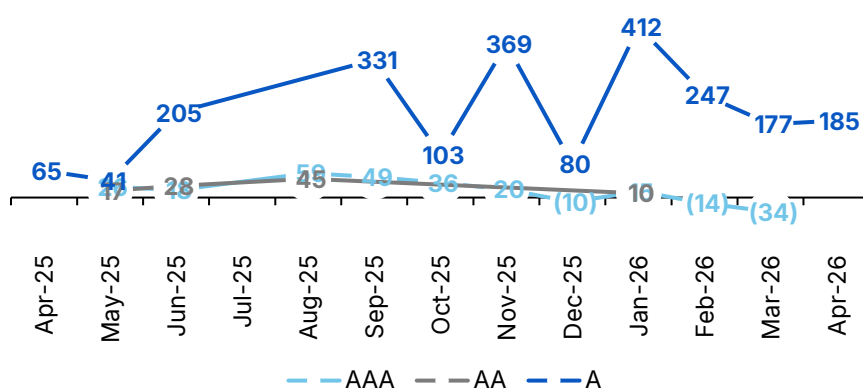
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 33. 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	5.75	Start BB	End BB	Indicative	Final	Indicative	Final
WISL	Obligasi Berkelanjutan I Wahana Inti Setaras 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	
ASDF	Obligasi Berkelanjutan VII Astra Sedaya Finance Tahap III Tahun 2026	idAAA	25-Feb-26	11-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	721	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	

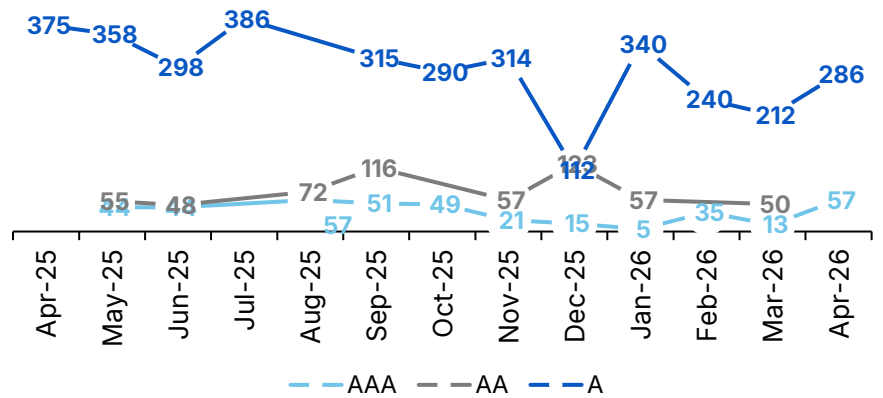
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 34. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



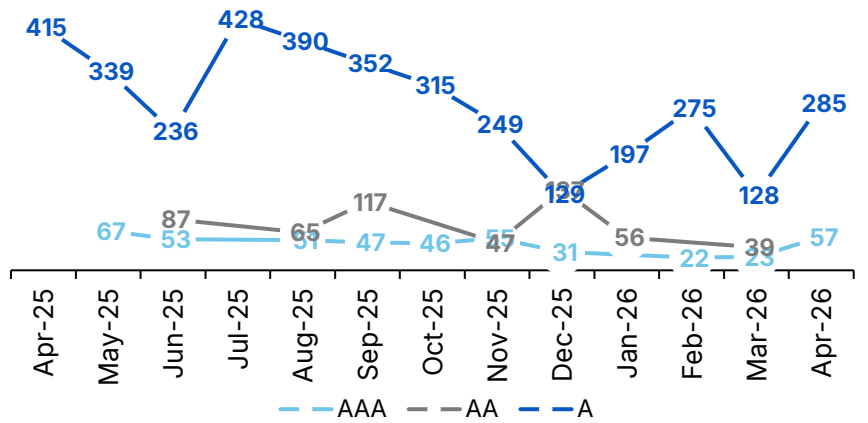
Source: Bloomberg

Exhibit 35. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 36. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 13 May'26) - in Rpbn	BBRI	Financial-Big 4 Banks	392.7	4.3%	Top 20 Outflow (1 - 13 May'26) - in Rpbn	BMRI	Financial-Big 4 Banks	(2,250.8)	-4.3%
	TINS	Basic Material	205.4	2.5%		BBCA	Financial-Big 4 Banks	(628.7)	4.3%
	TLKM	Infrastructure	202.8	5.3%		CUAN	Energy	(427.3)	-29.2%
	INKP	Basic Material	132.6	-7.7%		DSSA	Energy	(414.8)	-35.9%
	ISAT	Infrastructure	105.7	18.8%		ANTM	Basic Material	(353.9)	-6.4%
	BBNI	Financial-Big 4 Banks	99.0	4.0%		AMMN	Basic Material	(328.8)	-27.5%
	MAPI	Consumer Cyclical	94.1	21.4%		BUMI	Energy	(291.3)	-10.8%
	AMRT	Consumer non cyclical	59.5	7.2%		PTRO	Energy	(279.3)	-0.5%
	GGRM	Consumer non cyclical	54.6	7.7%		BREN	Infrastructure	(200.9)	-28.3%
	INDF	Consumer non cyclical	46.9	1.1%		KLBF	Healthcare	(157.3)	-1.7%
	CMNT	Basic Material	44.9	-4.9%		GOTO	Technology	(156.3)	-7.4%
	MORA	Infrastructure	44.0	46.0%		TPIA	Basic Material	(153.8)	-18.9%
	DMAS	Properties and real estate	43.7	7.8%		AADI	Energy	(109.7)	-20.9%
	JPFA	Consumer non cyclical	40.3	2.4%		BRMS	Basic Material	(98.3)	-4.3%
	PANI	Consumer non cyclical	39.2	-1.2%		ASII	Industrials	(87.7)	-3.8%
	MLBI	Consumer non cyclical	31.5	5.2%		HRTA	Consumer Cyclical	(84.4)	-2.9%
	UNVR	Consumer non cyclical	27.9	16.3%		INCO	Basic Material	(74.8)	-14.2%
	TCPI	Energy	27.1	-0.9%		ICBP	Consumer non cyclical	(69.2)	0.7%
	PACK	Basic Material	26.5	45.8%		ESSA	Basic Material	(69.1)	-8.0%
	MDKA	Basic Material	25.1	-15.5%		DEWA	Energy	(66.6)	-2.4%
SUPA	Financial	24.2	-1.8%	SIDO	Healthcare	(54.6)	-11.2%		
PTBA	Energy	23.4	-1.4%	BUVA	Consumer Cyclical	(51.6)	-0.5%		
ADRO	Energy	22.0	0.0%	BRPT	Basic Material	(51.2)	13.4%		
MAPA	Consumer Cyclical	21.1	0.8%	HEAL	Healthcare	(41.1)	-13.0%		
AALI	Consumer non cyclical	20.4	-6.2%	BFIN	Financial	(41.0)	-1.3%		
FORE	Consumer non cyclical	18.9	4.8%	BRIS	Financial	(38.2)	3.1%		
ELSA	Energy	17.8	-11.4%	ARCI	Basic Material	(36.1)	-9.0%		
TAPG	Consumer non cyclical	17.6	-10.0%	PWON	Properties and real estate	(33.9)	-1.9%		
ERAA	Consumer Cyclical	16.2	-3.9%	NSSS	Consumer non cyclical	(33.0)	-5.6%		
CDIA	Infrastructure	15.8	-2.9%	BULL	Energy	(29.2)	-8.2%		

Source: IDX, Bloomberg, BRIDS Estimates

Appendix 2. 2nd Week of May 2026 Foreign Flows

	Ticker	11-May-26	12-May-26	13-May-26	Total Flow	1 Wk. Perf.		Ticker	11-May-26	12-May-26	13-May-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (11 - 13 May'26) - Rpbn.	ADRO	48.3	97.1	(30.5)	114.8	1.2%	Top 20 Outflow Previous Week (11 - 13 May'26) - Rpbn.	BMRI	(334.0)	(182.4)	(139.8)	(656.2)	-9.3%
	TLKM	23.2	44.0	24.7	92.0	0.0%		BBRI	(59.9)	(57.8)	(271.6)	(389.3)	-4.3%
	INKP	20.3	42.5	12.0	74.8	-1.6%		ANTM	(26.3)	(217.2)	(63.3)	(306.9)	-3.6%
	TINS	(31.2)	48.8	42.0	59.5	5.2%		DSSA	(106.7)	(140.2)	(42.5)	(289.4)	-21.0%
	ISAT	(0.2)	34.3	15.8	49.9	5.8%		CUAN	(37.2)	(167.6)	(47.3)	(252.1)	-24.1%
	MAPI	84.3	15.1	(51.0)	48.5	1.4%		AMMN	(31.0)	(19.0)	(124.8)	(174.7)	-12.1%
	BULL	17.9	3.3	8.6	29.8	-0.8%		BBCA	(16.2)	(20.4)	(92.0)	(128.6)	-1.2%
	BBNI	1.9	21.4	4.1	27.4	0.3%		BUMI	(31.2)	(50.3)	(22.3)	(103.7)	-0.9%
	EMAS	(7.4)	15.3	19.0	26.9	2.3%		PTRO	(27.4)	(20.8)	(48.7)	(96.9)	-0.5%
	PACK	8.2	(15.0)	31.9	25.1	23.8%		BREN	(26.8)	(8.5)	(58.4)	(93.7)	-22.0%
	GGRM	3.0	7.4	10.4	20.9	3.0%		TPIA	(40.4)	(19.5)	(21.2)	(81.1)	-21.8%
	INCO	44.7	(3.8)	(20.3)	20.6	8.3%		BRPT	(85.3)	36.9	(29.4)	(77.8)	1.5%
	GOTO	15.6	4.5	(5.8)	14.3	0.0%		ASII	38.6	(42.4)	(44.3)	(48.1)	-1.3%
	CMNT	4.2	6.7	2.9	13.8	-4.3%		KLBF	(38.1)	12.6	(15.3)	(40.8)	-7.6%
	SUPA	5.8	3.6	4.3	13.7	0.6%		ICBP	0.4	(23.1)	(12.4)	(35.2)	-3.2%
	TCPI	2.0	9.7	1.8	13.5	-3.8%		DEWA	(13.3)	(1.9)	(20.0)	(35.2)	2.1%
	DMAS	4.8	4.2	2.6	11.7	-1.3%		INDF	(23.5)	(0.1)	(10.8)	(34.4)	-2.2%
	MBMA	12.5	7.9	(9.1)	11.2	0.9%		BRIS	(6.6)	(3.1)	(18.7)	(28.4)	-4.2%
	RAJA	4.5	(3.8)	10.5	11.1	5.8%		HRTA	(15.1)	(3.3)	(9.3)	(27.7)	-1.5%
	IRSX	3.5	(3.4)	8.8	8.9	13.2%		HEAL	(9.5)	(6.3)	(11.5)	(27.2)	0.5%
ELSA	4.4	5.9	(2.3)	8.1	-1.4%	BDMN	(26.9)	(3.4)	3.6	(26.8)	-2.4%		
JPFA	3.4	0.3	3.8	7.6	-0.4%	AADI	7.6	(13.4)	(21.0)	(26.8)	-2.7%		
ERAA	3.1	2.9	1.4	7.4	-3.0%	AMRT	3.0	6.7	(35.0)	(25.3)	-4.4%		
CPIN	1.3	(3.8)	9.6	7.2	2.7%	BIPI	(6.2)	7.0	(25.7)	(25.0)	2.8%		
MEDC	2.6	(3.3)	7.7	7.0	-1.9%	UNTR	(6.3)	(16.7)	(1.6)	(24.7)	-1.8%		
WBSA	0.0	6.0	0.0	6.0	-3.1%	BFIN	(3.8)	(12.5)	(6.9)	(23.2)	0.0%		
PGAS	4.9	4.6	(4.1)	5.4	-1.1%	PWON	(9.2)	(5.7)	(5.4)	(20.2)	-3.1%		
ASPR	0.0	-	5.2	5.3	-18.9%	NSSS	(16.4)	(1.2)	(0.7)	(18.3)	-5.0%		
MIDI	0.4	4.1	0.4	5.0	-8.0%	INDY	(2.8)	(11.1)	(3.7)	(17.5)	-2.8%		
SSIA	4.0	5.4	(5.1)	4.2	-2.0%	NCKL	6.5	(4.0)	(18.8)	(16.3)	-1.5%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Total	6 Wk. Perf.
Automotive								
ASII	162.2	236.8	(64.7)	(100.7)	(39.6)	(48.1)	145.8	-8.0%
Banks								
BBCA	(313.3)	(989.1)	(2,356.6)	(2,059.0)	(500.1)	(128.6)	(6,346.6)	-6.2%
BBNI	144.5	113.9	354.4	140.7	71.6	27.4	852.6	4.0%
BBRI	(1,421.3)	(1,085.9)	(1,788.8)	(1,001.5)	782.1	(389.3)	(4,904.8)	-6.9%
BBTN	(5.8)	(21.6)	(3.4)	(28.0)	11.4	(6.6)	(54.1)	5.1%
BMRI	(712.4)	(561.7)	(1,155.5)	(1,660.0)	(1,594.5)	(656.2)	(6,340.4)	-11.0%
BRIS	(30.5)	(38.5)	(60.1)	(55.2)	(9.8)	(28.4)	(222.7)	-14.1%
BTPS	(1.8)	(1.1)	(3.6)	(4.7)	(3.2)	2.3	(12.1)	-7.3%
Cement								
INTP	0.8	11.0	(1.5)	8.7	(3.4)	(4.6)	11.0	-4.7%
SMGR	9.8	(22.1)	(44.3)	(30.5)	17.0	(1.7)	(71.8)	-16.5%
Cigarettes								
GGRM	11.1	4.5	1.8	20.8	33.7	20.9	92.8	22.2%
HMSP	(7.7)	(6.7)	(5.1)	(25.8)	19.3	(4.1)	(30.2)	0.0%
Coal								
AADI	208.2	142.6	(91.0)	44.5	(83.0)	(26.8)	194.7	-13.6%
ADRO	169.0	103.5	(170.0)	108.5	(92.8)	114.8	233.0	1.2%
ITMG	36.9	(29.7)	27.8	53.7	17.7	(2.3)	104.1	-13.8%
PTBA	77.0	36.0	35.1	(6.0)	26.6	(3.2)	165.5	-5.0%
Consumer								
ICBP	(19.1)	(39.0)	(97.3)	(40.1)	(34.0)	(35.2)	(264.7)	-7.8%
INDF	82.5	102.7	66.6	52.0	81.3	(34.4)	350.8	3.8%
MYOR	2.9	(6.2)	(15.9)	(9.3)	5.8	(11.9)	(34.6)	-6.4%
UNVR	(8.7)	(36.7)	(121.6)	(52.5)	42.6	(14.6)	(191.6)	-6.5%
Digital Banks								
ARTO	0.5	(8.5)	(8.8)	(13.6)	(8.8)	0.4	(38.7)	-8.3%
BBYB	(5.3)	1.4	(2.7)	1.8	(1.2)	(1.2)	(7.2)	-3.2%
Healthcare								
HEAL	(11.1)	(20.6)	(28.3)	(13.9)	(13.9)	(27.2)	(114.9)	-19.0%
MIKA	(6.4)	(6.5)	(6.4)	(7.4)	(4.1)	(2.4)	(33.2)	-12.3%
SILO	(4.6)	0.7	(2.0)	(0.3)	(2.3)	(1.2)	(9.8)	-16.4%
Pharmaceutical								
KLBF	16.2	(48.7)	(89.1)	4.8	(116.5)	(40.8)	(274.2)	-13.3%
SIDO	(7.0)	(4.3)	(1.9)	(5.2)	(39.4)	(15.2)	(73.1)	-13.8%
Heavy Equipment								
UNTR	164.3	94.4	137.0	5.5	(3.2)	(24.7)	373.2	-13.0%
Industrial Estate								
DMAS	(1.6)	(0.9)	6.7	(6.0)	32.0	11.7	41.8	14.3%
SSIA	(3.3)	(0.2)	30.8	(2.0)	(13.2)	4.2	16.3	24.4%
Infrastructure								
JSMR	10.1	17.8	2.3	(4.8)	(11.0)	3.0	17.3	-2.9%

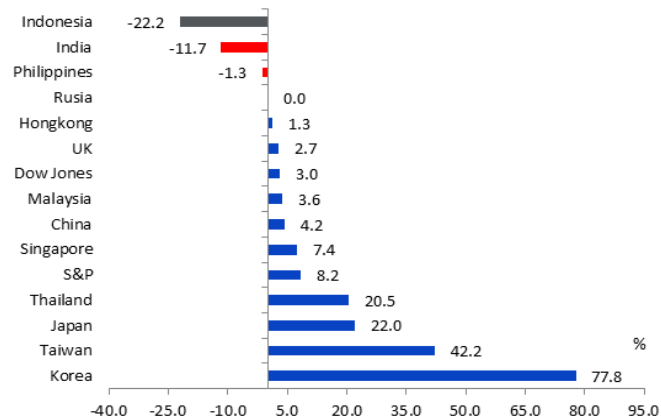
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 47. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Total	6 Wk. Perf.
Metal								
ANTM	(508.7)	(186.1)	(19.2)	(467.4)	(47.1)	(306.9)	(1,535.4)	-5.7%
BRMS	(8.0)	(123.9)	66.5	(28.7)	(93.1)	(5.2)	(192.4)	-1.3%
INCO	5.0	132.2	184.6	157.0	(95.4)	20.6	404.1	2.2%
MBMA	(55.0)	(3.2)	(4.1)	(73.5)	(4.9)	11.2	(129.6)	-19.9%
MDKA	(36.4)	99.5	89.8	(30.0)	31.6	(6.5)	148.0	-18.3%
NCKL	(28.9)	12.7	(59.8)	(14.1)	(8.1)	(16.3)	(114.4)	-14.5%
TINS	(66.4)	16.6	(29.2)	47.1	145.9	59.5	173.5	1.7%
Oil and Gas								
AKRA	6.9	39.7	5.9	37.8	11.1	1.1	102.6	8.2%
DEWA	3.8	7.7	58.8	(83.0)	(31.4)	(35.2)	(79.2)	-4.2%
MEDC	29.3	216.2	187.6	(28.3)	(23.5)	7.0	388.3	-6.8%
WINS	(1.4)	(0.1)	0.3	1.7	0.4	0.3	1.3	2.8%
Poultry								
CPIN	98.1	72.6	22.1	(14.4)	0.8	7.2	186.3	0.2%
JPFA	29.7	26.2	19.2	19.0	32.7	7.6	134.4	3.3%
MAIN	5.3	4.2	3.3	0.1	6.8	0.9	20.6	-7.1%
Property								
BSDE	(2.7)	(2.0)	(5.5)	(4.1)	(2.0)	(4.1)	(20.5)	-2.0%
CTRA	(2.6)	(5.9)	(4.4)	2.1	0.5	(0.9)	(11.2)	-3.5%
PWON	19.9	4.2	(9.0)	(43.1)	(13.7)	(20.2)	(61.8)	-8.8%
SMRA	(4.3)	(38.9)	(62.4)	(14.6)	(0.7)	(1.3)	(122.2)	-3.0%
Retail								
ACES	(35.3)	6.2	25.3	9.8	13.8	(2.0)	17.8	-1.6%
MAPA	10.8	0.9	(14.0)	(7.4)	29.7	(8.6)	11.4	-7.5%
MAPI	44.9	26.1	(7.2)	(3.0)	45.6	48.5	154.9	18.0%
MIDI	6.9	3.6	11.7	18.6	5.1	5.0	50.9	5.3%
Technology								
BELI	(0.2)	(0.1)	(0.6)	(0.7)	(0.4)	(0.3)	(2.3)	-14.1%
BUKA	14.8	30.9	39.6	(5.2)	(15.8)	(4.1)	60.3	-2.1%
GOTO	(144.0)	(117.3)	(116.0)	(171.0)	(170.6)	14.3	(704.6)	-5.7%
MTDL	1.5	0.8	(2.7)	(0.1)	1.5	(0.6)	0.4	-2.6%
Telco								
EXCL	(14.4)	(13.2)	(30.4)	(2.1)	9.3	(7.9)	(58.7)	1.0%
ISAT	5.3	13.3	(16.2)	32.9	55.8	49.9	141.0	12.9%
TLKM	22.1	28.7	(120.2)	(11.0)	110.8	92.0	122.3	-6.0%
WIFI	5.4	(12.4)	(18.4)	(1.6)	7.2	2.7	(17.2)	-0.4%
Tower								
MTEL	0.2	(1.9)	(2.5)	(1.7)	(3.2)	(0.2)	(9.2)	-4.7%
TBIG	(1.1)	(4.0)	(4.2)	(15.3)	(1.8)	(3.0)	(29.4)	-10.1%
TOWR	0.9	13.5	(4.5)	(0.3)	(3.8)	(0.5)	5.2	-5.6%
Utility								
PGEO	4.2	(8.1)	(17.9)	(12.9)	(1.5)	(9.2)	(45.4)	-2.4%
Legends								
	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn				

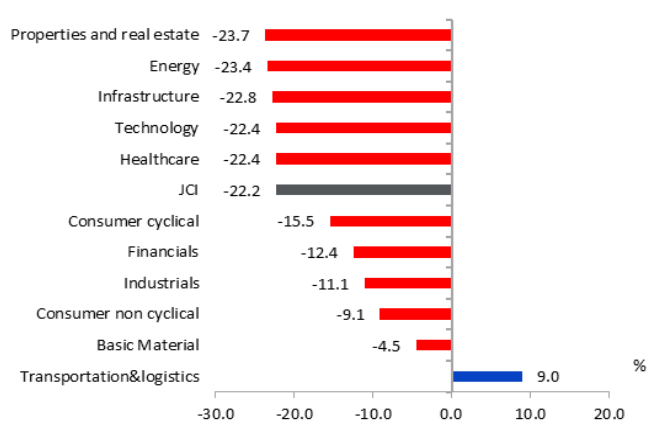
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 5. Regional Markets (YTD 2026), %



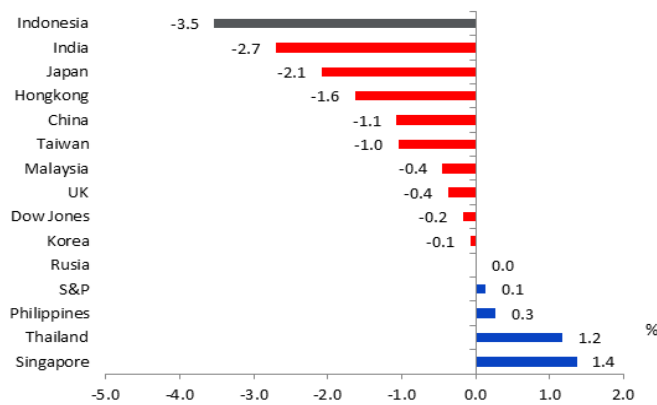
Source: Bloomberg, BRIDS

Appendix 6. Sectoral Performance (YTD 2026), %



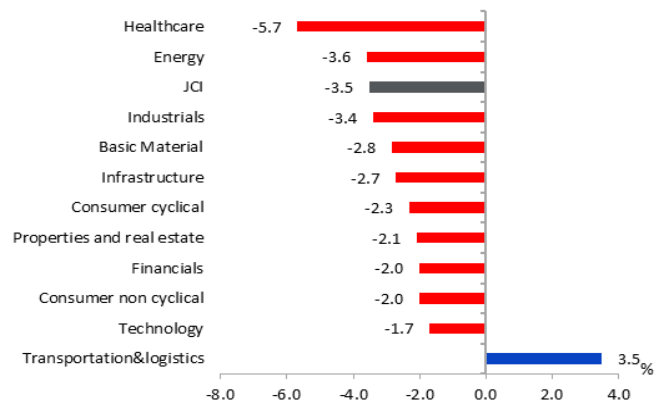
Source: Bloomberg, BRIDS

Appendix 7. Regional Markets (wow; as of May 8), %



Source: Bloomberg, BRIDS

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



Source: Bloomberg, BRIDS

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