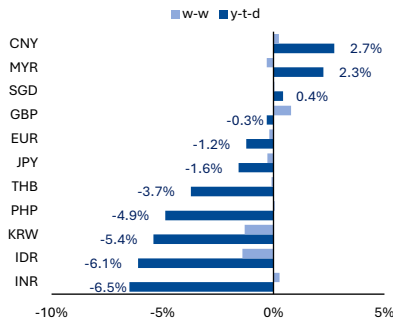


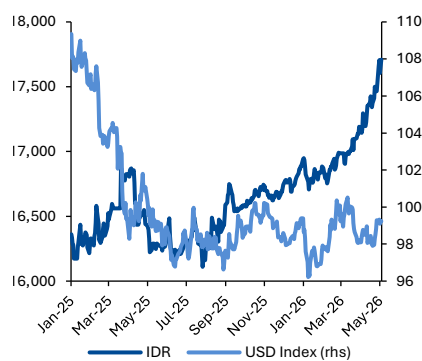
Macro Strategy After the Hike, What's Next

YTD Currency performance (%)



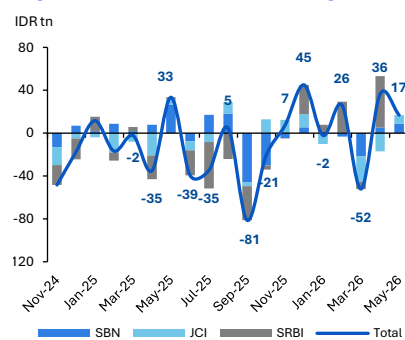
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- BI's 50 bps hike signals stronger IDR stabilization focus, tighter FX controls, elevated short end yields, and targeted growth support.
- Current episode appears defensive and FX-driven, contained inflation limits hike risks as govt keeps fuel prices unchanged.
- We highlight the key factors behind BI's rate hike decision and revise our scenario band, with 10Y yields at 6.7% to 7.3%.

Stability Moves To The Fore. Bank Indonesia raised its policy rate by 50 bps to 5.25%, higher than the market consensus of 5.00%. The decision reinforces BI's stronger focus on IDR stability, while also acting as a pre-emptive step to manage inflation risks from global commodity price volatility. We highlighted 4 key points for the latest BI's measures:

1. BI's assessment of IDR pressure is broadly aligned with our view, as the pressure reflects both structural and seasonal factors. On the structural side, geopolitical tensions and higher commodity prices have strengthened the global "higher for longer" interest rate narrative, especially in the US. This has pushed US Treasury yields higher and supported a stronger USD. On the seasonal side, FX demand from dividend repatriation, the Hajj season, and external debt repayments has added further pressure on the IDR.
2. To further strengthen FX stability, BI also announced that starting in June, the threshold for cash FX purchases without underlying transactions will be lowered to USD25k. This follows the previous reduction from USD100k to USD50k, which had already lowered average daily spot transactions to USD62mn in April to May, from USD78mn in 1Q26. This measure signals BI's continued effort to manage FX demand more tightly.
3. Concurrently, BI emphasized that stability remains the current priority, while support for growth will continue through more targeted measures. These include relaxing Macroprudential Intermediation Ratio requirements and expanding KLM incentives. The objective is to encourage banks to diversify funding beyond deposits through bond issuance, while also broadening financing beyond bank loans through corporate bond purchases.
4. Going forward, BI reaffirmed its commitment to IDR intervention, including through SRBI as the core of liquidity operations. As a result, SRBI yields are likely to remain elevated to preserve the attractiveness of local assets and support foreign inflows. BI is also likely to continue its operation twist strategy in the SBN market, keeping short end yields elevated to attract inflows, while purchasing longer tenor bonds to stabilize long end yields and maintain liquidity in the financial system. This also allows BI to recycle IDR liquidity absorbed through SRBI back into the market through SBN purchases.

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What's Next? The latest rate decision raises the next important question: will BI continue hiking rates? In our view, the current situation appears more similar to past isolated hike periods rather than a full tightening cycle. The key difference is inflation, especially given the government's current stance to keep subsidized fuel prices unchanged. Unlike past full tightening cycles, which were driven by both IDR pressure and high inflation, the current episode still appears mainly defensive and FX-driven, with inflation relatively contained. The key risk lies in the government's fiscal capacity to keep fuel prices unchanged, especially if the ongoing peace talks fail to progress and oil prices remain elevated.

Under its mandate, BI is responsible for maintaining IDR stability through two main channels: price stability and exchange rate stability. This is implemented through a Flexible Inflation Targeting framework, while still taking into account financial stability and economic growth.

On the inflation side, BI monitors headline CPI against its target band, but places greater emphasis on core CPI as a cleaner measure of demand-driven inflation pressure. On the currency side, BI closely tracks the USDIDR level and exchange rate volatility, commonly measured using the 20-day standard deviation.

Our assessment of BI's historical reaction function, using monthly data since 2016, suggests that BI reacts most aggressively during periods of FX stress and tighter global financial conditions. This is reflected in the significance of IDR stress episodes, changes in US Treasury yields, and periods of disorderly IDR depreciation. Historically, BI's tightening response can be grouped into two main types.

Full Tightening Cycles: 2018 and 2022. These episodes were driven by simultaneous pressure on inflation, the IDR, and global financial conditions, especially during aggressive Fed tightening.

In 2018, the Fed raised rates by a cumulative 100 bps, while the DXY rose above 96 from around 90 earlier in the year. Global liquidity also tightened due to ECB tapering, higher oil prices, trade war tensions, and spillovers from EM stress, including Turkey. As a result, IDR weakened from around 13,700 to nearly 15,000, while annualized volatility rose to 7 to 9%. Although CPI remained relatively contained at around 3.2%, BI still responded with 175 bps of rate hikes over seven months to stabilize the currency.

The 2022 cycle was more aggressive because inflation and FX pressures intensified at the same time. Inflation rose above 5%, pushing the inflation target gap to around 1.5 to 2.0 ppt. Brent crude stayed above USD100/bbl for five consecutive months after the Russia, Ukraine war, while the Fed raised rates from 0.25% to 4.5% during the year. This pushed the DXY to 114, compressed yield spreads, and triggered consistent net outflows from SBN. In response, BI delivered 225 bps of rate hikes across six consecutive meetings.

Isolated Hikes: 2023 and 2024. These episodes were more defensive in nature. BI raised rates mainly to stabilize the IDR, while inflation remained under control.

In October 2023, BI raised rates by 25 bps as USDIDR approached 15,800 and the 2Y Indonesia, US yield spread narrowed to 1.5%, the tightest level in the dataset. Another 25 bps hike followed in April 2024, when USDIDR breached 16,000 and annualized IDR volatility rose to 8%. However, neither episode developed into a full tightening cycle. BI later began cutting rates in September 2024.

The key difference was inflation. In both 2023 and 2024, headline inflation stayed below 3%, while core inflation continued to decline toward below 2%. This allowed BI to treat the hikes as temporary defensive moves rather than the start of a prolonged tightening cycle.

Key Factors Behind the Rate Decision: Our View. Based on our regression analysis, there are several indicators for BI rate movement:

1. The strongest predictors of a BI rate hike are price-related indicators, particularly headline inflation, the gap versus BI's inflation target, and oil prices as signals of global supply shocks.
2. This is followed by short-end UST yields, narrowing ID-US yield spreads, and DXY, which increase hike probability by reducing the attractiveness of IDR assets and raising exchange rate pressure.

This pattern is also consistent with BI's communication. In 2022, BI justified hikes using both inflation and IDR stability concerns, while in 2023 and 2024, the decisions were framed mainly as pre-emptive measures to stabilize the IDR without significant inflation concerns.

As such, in our view, the May 2026 hike fits the isolated-hike pattern more closely, mainly underpinned by several indicators:

- Headline CPI stood at 2.42%, core CPI at 2.44%, and the inflation target gap remained zero, representing the most benign inflation backdrop among past hike episodes.
- DXY stood at 98-99, well below the 105-114 range seen during full tightening cycles.
- The sole stress point was IDR: the currency averaged 17,500 in May and volatility spiked sharply to 6.2%. This mirrors the isolated hike template of 2023-2024, where currency stress drove the decision without corroboration from inflation.

The current hike appears more consistent with a stabilization-oriented adjustment rather than the beginning of a prolonged tightening cycle in 2018 or 2022. Our analysis shows that when inflation remains within BI's target band, the probability of a follow-on hike in the subsequent month falls to just 3.2%. Nonetheless, current IDR pressure may prove more persistent than in prior stabilization episodes due to growing concerns surrounding fiscal discipline and policy uncertainty under the new administration. This is consistent with our earlier report, "The Currency Conundrum," where we argued that recent IDR weakness increasingly reflects a structural repricing of Indonesia's equilibrium exchange rate rather than merely cyclical external volatility.

At the same time, the current global backdrop remains significantly different from the aggressive Fed tightening cycles seen in 2018 and 2022. Market expectations are still largely for the Fed to remain on hold, although some expectations have recently shifted toward the possibility of a 25 bps hike either later this year or in early next year. This contrasts with the 2018 and 2022 periods, when the Fed was implementing a clear and aggressive tightening cycle.

Scenario Band Revision. In our report "The Next Constraint" (27th April) we shifted our scenario band by moving our earlier pessimistic scenario into the base case. Since then, conditions have rapidly approached our pessimistic scenario, with USDIDR even surpassing our assumption under that scenario, while the 10Y INDOGB yield remains below our projected level. Given the recent shift in macro conditions and monetary stance, we have revised our key macro assumptions toward a more cautious scenario.

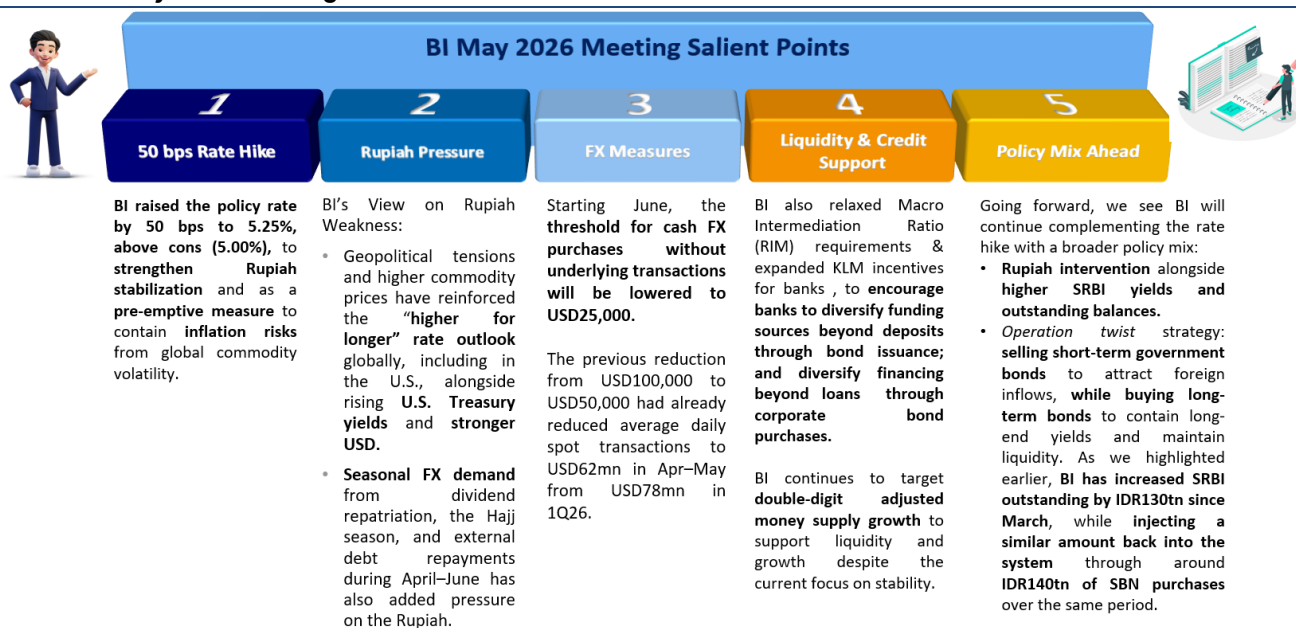
- Our baseline now is for BI to hold the rate at 5.25% through year-end, with IDR at IDR 17,500/USD while foreign ownership in the SBN market is maintained near the current level of around 12.5%. This implies a 10Y INDOGB yield of around 6.9%.
- Under a more pessimistic scenario, we see the possibility of another 25 bps BI rate hike, particularly if USDIDR approaches the next psychological level of 18,000, potentially triggering further foreign outflows and pushing 10Y yields closer to 7.3%.

- On a more optimistic case, if global and domestic market conditions improve and policy focus shifts back toward growth support, we see room for BI to eventually return to our previous baseline path, with rates adjusted back to 4.75% and potentially driving 10Y yields back closer to 6.6%.

Capital Market: Rising Yield Continues. The bond market remained under pressure as UST yields moved higher over the week. The 10Y UST yield rose by 10 bps w-w to 4.56, while the 2Y UST yield increased by 15 bps w-w to 4.13%. In the domestic market, the 10Y INDOGB yield also edged higher by 4 bps w-w to 6.74%. Indonesia’s 5Y CDS widened by 8 bps w-w to 92 bps, indicating some increase in sovereign risk premium. Meanwhile, the DXY was broadly flat, rising only 0.03% w-w to 99.32. Despite the stable DXY, IDR weakened by 1.40% w-w despite BI’s 50 bps rate hike, closing at IDR17,709/USD.

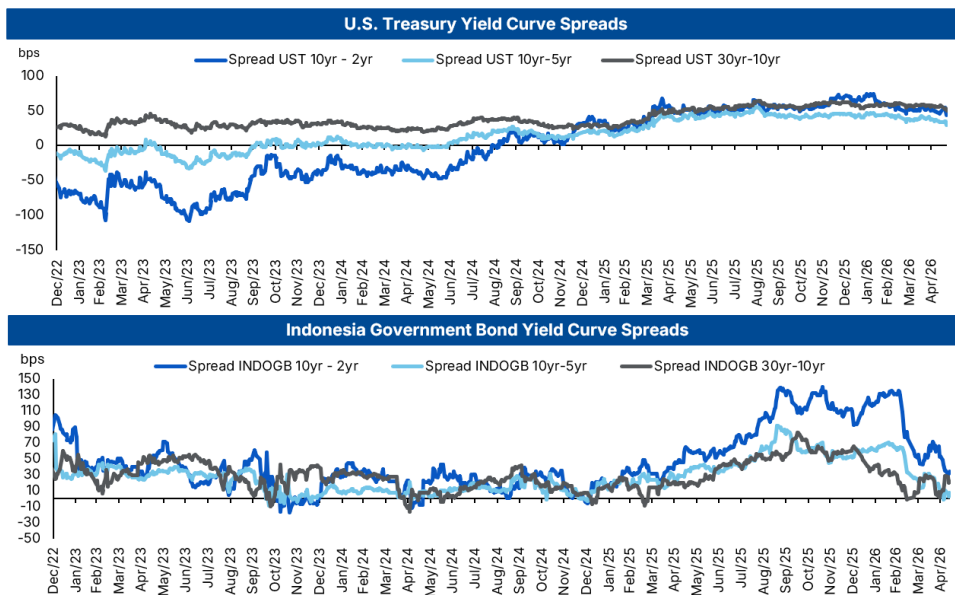
- **Fixed Income Flows.** Foreign investors recorded a weekly net outflow of IDR1.18 tn from the SBN market (data as of 19 May), bringing total foreign holdings to IDR867tn. On MTD basis, foreign flows remained slightly positive at IDR0.37tn. Among domestic investors, banks posted sizable net outflows of IDR81.19tn w-w (MTD outflow IDR57.66tn). In contrast, Bank Indonesia, excluding repo transactions, recorded net inflows of IDR96.78tn w-w (MTD IDR63.02tn), indicating continued support in the SBN market. Mutual funds added modest net inflows of IDR0.32tn, while insurance and pension funds recorded combined net inflows of IDR12.53tn on a w-w basis.
- **Equity Flows.** The JCI dropped sharply by 8% last week, briefly falling below the 6,000 level. On a YTD basis, the index has declined by 29%, significantly underperforming regional peers. Foreign outflows also continued for the eighth consecutive week, with foreign investors withdrawing IDR1.7tn last week, bringing MTD outflows to IDR6.7 tn.

Exhibit 1. BI May 2026 Meeting Salient Points



Source: Bank Indonesia; BRI Danareksa Sekuritas

Exhibit 2. UST and INDOGB Yield Curve Spreads

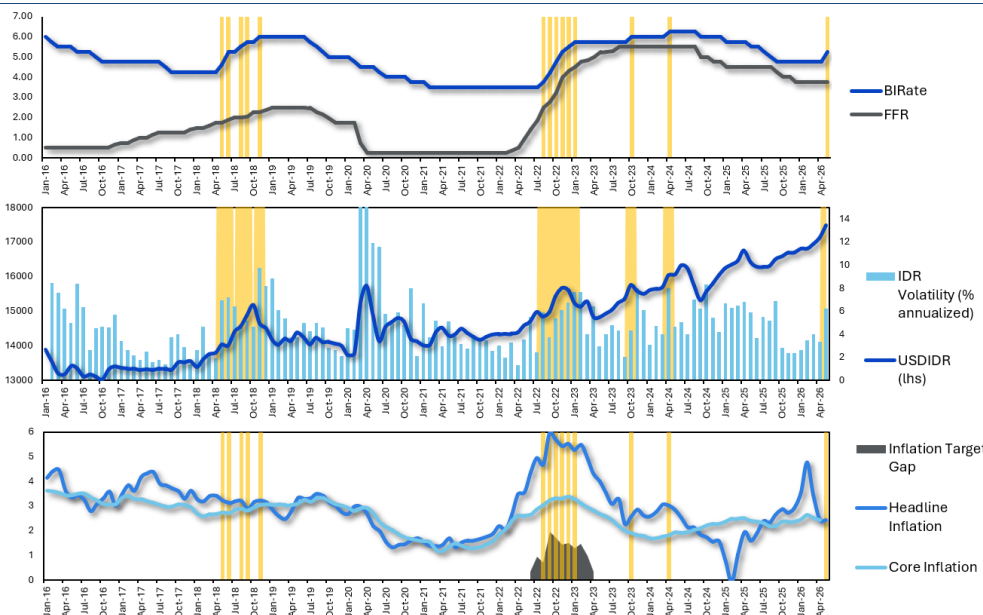


Date	10yr - 2yr	10yr-5yr	30yr-10yr
2021	226	128	44
2022	-53	-11	26
2023	-35	4	32
2024	31	18	29
2025	69	46	62
22-May-26	43	29	50
YTD Avg	58	41	57
YTD Changes	-26	-17	-12
MTD Changes	-9	-9	-7
Weekly Changes	-5	-5	-7

Date	10yr - 2yr	10yr-5yr	30yr-10yr
2021	79	26	42
2022	86	74	36
2023	-3	4	40
2024	-4	-1	7
2025	110	52	63
22-May-26	5	3	21
YTD Avg	86	42	27
YTD Changes	-105	-49	-42
MTD Changes	-48	-8	15
Weekly Changes	-29	-5	0

Source: Bloomberg and BRIDS Processed Data

Exhibit 3. BI Tightening Patterns



<p>Full Tightening Cycles (2018 & 2022)</p> <ul style="list-style-type: none"> Driven by simultaneous inflation and Rupiah stress amid aggressive Fed tightening 2018: <ul style="list-style-type: none"> Fed hiked 100 bps; DXY rose >96 IDR weakened from 13,700 to nearly 15,000 IDR volatility reached 7-9% BI delivered 175 bps hikes in 7 months 2022: <ul style="list-style-type: none"> Inflation surged above 5% Brent stayed >USD100/bbl for 5 months Fed raised rates from 0.25% to 4.5%; DXY peaked at 114 Persistent SBN outflows and compressed yield spreads BI hiked 225 bps across 6 consecutive meetings
<p>Isolated Hikes (2023 & 2024)</p> <p>Primarily defensive hikes to stabilize Rupiah amid contained inflation</p> <ul style="list-style-type: none"> Oct-2023: BI hiked 25 bps as IDR neared 15,800 and 2Y ID-US spread narrowed to 1.5% Apr-2024: BI raised another 25 bps as IDR breached 16,000 and volatility rose to 8%

Source: Bloomberg, BI, Statistics Indonesia, BRI Danareksa Sekuritas

Exhibit 4. What Drives Policy Rate Adjustment?

Episode	FX Pressure (USD/IDR Depreciation)	Inflation	Global Condition	BI Policy Response	Total Hike
2018	High (+7.5%)	Moderate (avg 3.2%; peak 3.4% YoY)	Aggressive FFR hike +100bps, raising yields, DXY gradually increased (avg. 93.8)	Prolonged Hikes	+175bps
2022	High (+8.2%)	High (avg 4.2%; peak 5.9% YoY)	Aggressive FFR hike +425bps, raising yields, avg DXY > 104	Aggressive Hikes	+225bps
2023	Moderate (+2.7%)	High (avg 3.7%; peak 5.5% YoY)	Aggressive FFR hike +100bps, raising UST yields, avg DXY >103	One-off Hike	+25bps
2024	Moderate (+2%)	Low (avg 2.3%; peak 3.0% YoY)	FFR cut -100bps, raising yield, avg DXY >104	One-off Hike	+25bps
2026 (as of May)	High (+4.7%)	Moderate (avg 3.5%; peak 4.8% YoY)	FFR hold neutral bias, raising yields, avg DXY > 98	Likely hold bias after one-off cut	+50bps

- Historical evidence suggests BI typically delivers sustained hiking cycles when FX weakness coincides with broad-based inflation pressures, as seen in 2018 and especially 2022.
- BI reacts most aggressively to FX stress episodes and tighter global financial conditions, particularly rising UST yields and Fed repricing shocks, rather than simply high policy rates themselves.
- While fiscal concerns and structural rupiah repricing risks may keep BI hawkish for longer, our base case remains a hold at 5.25% through year-end unless USDIDR weakens materially beyond 18,000 or inflation broadens further.

Source: Bloomberg, BI, Statistics Indonesia, BRI Danareksa Sekuritas

Exhibit 5. Key Trigger Indicators & Correlation with Hike Decision

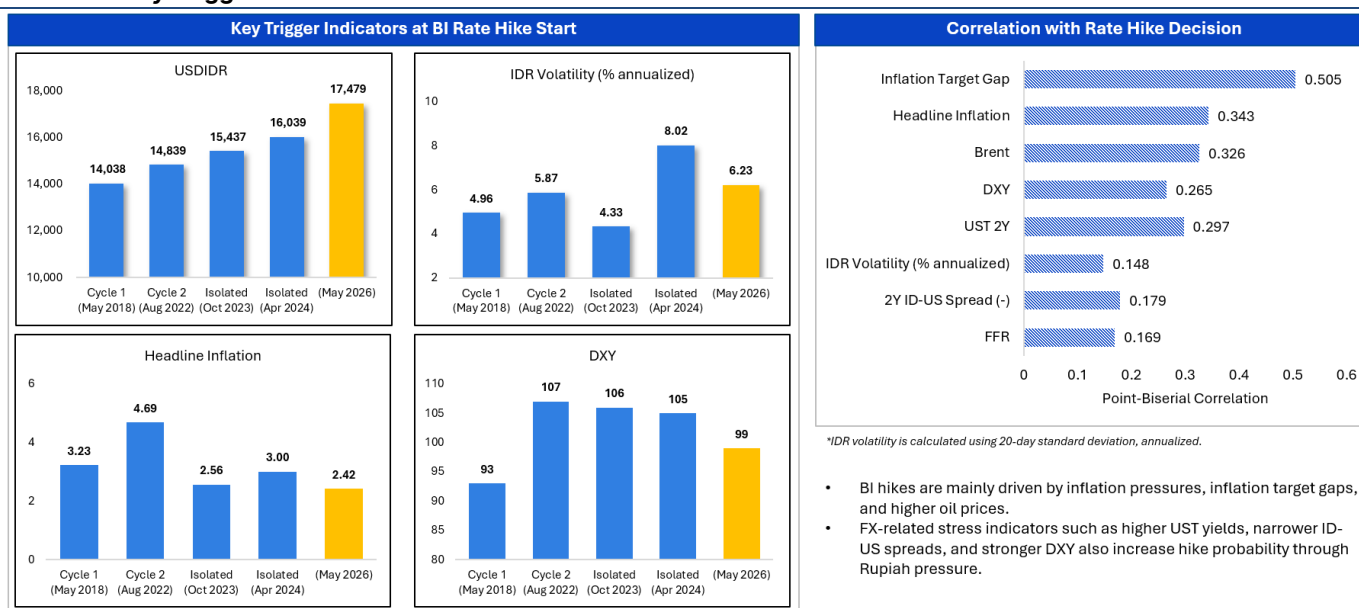


Exhibit 6. Fed Rate Cut Probabilities



Source: Company, BRIDS Estimates

Exhibit 7. 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	4.75 – 5.50
USDIDR (avg)	14,296	14,848	15,231	15,843	16,1464	16,900 – 17,800
US Treasury 10Y (%)	1.52	3.88	3.88	4.58	4.18	4.40 – 4.70
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	6.67 – 7.28

The 4 Scenarios

Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast	Approximate Sensitivity*			
2026F	Optimistic	0.85	4.10	16,900	4.75	13.30	16.00	6.67	-10 bps CDS	-6bps Yield	-25bps BI Rate	-16bps Yield
	Base	0.95	4.40	17,500	5.25	12.50	17.00	6.92	-10bps UST 10Y	-3bps Yield	+1% Foreign	-4bps Yield
	Pessimistic	1.05	4.60	17,800	5.50	11.70	18.00	7.28	-100 USDIDR	-1bps Yield	+1% BI	+1bps Yield

*ceteris paribus



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 weakened 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 **6.67%–7.28%** (baseline: **6.92%**), 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 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 22 May'26) - in Rpbn	MDKA	Basic Material	717.5	-15.8%	Top 20 Outflow (1 - 22 May'26) - in Rpbn	BMRI	Financial-Big 4 Banks	(2,367.4)	-6.2%
	TINS	Basic Material	412.5	0.0%		BBCA	Financial-Big 4 Banks	(1,633.6)	0.9%
	ADRO	Energy	339.0	-6.7%		AMMN	Basic Material	(965.9)	-43.1%
	MBMA	Basic Material	241.3	-28.6%		ANTM	Basic Material	(932.8)	-17.4%
	INCO	Basic Material	177.7	-19.0%		DSSA	Energy	(796.5)	-66.3%
	BUMI	Energy	166.2	-22.9%		BREN	Infrastructure	(717.6)	-45.1%
	BRPT	Basic Material	149.4	-12.5%		CUAN	Energy	(681.7)	-57.1%
	INDY	Energy	129.8	-32.6%		TPIA	Basic Material	(576.1)	-62.3%
	BRMS	Basic Material	124.1	-21.7%		ASII	Industrials	(309.9)	-9.6%
	INKP	Basic Material	114.8	-16.9%		KLBF	Healthcare	(188.0)	-7.5%
	ENRG	Energy	110.7	-12.4%		PTRO	Energy	(154.6)	-25.7%
	ISAT	Infrastructure	99.1	2.8%		HRTA	Consumer Cyclical	(132.2)	-15.0%
	ADMR	Energy	97.7	-20.0%		ICBP	Consumer non cyclical	(127.0)	0.7%
	GGRM	Consumer non cyclical	94.6	-1.3%		AADI	Energy	(118.5)	-29.1%
	BBNI	Financial-Big 4 Banks	89.1	1.6%		TLKM	Infrastructure	(109.5)	3.9%
	JPFA	Consumer non cyclical	73.8	3.6%		TKIM	Basic Material	(108.7)	-30.1%
	DMAS	Properties and real estate	72.9	7.1%		GOTO	Technology	(107.7)	-7.4%
	DEWA	Energy	67.9	-23.8%		SIDO	Healthcare	(96.5)	-18.4%
	TAPG	Consumer non cyclical	66.6	-22.9%		BRIS	Financial	(59.1)	0.0%
	CDIA	Infrastructure	66.3	-27.9%		TOWR	Infrastructure	(58.4)	-16.8%
Top 20 Inflow Previous Week (18 - 22 May'26) - Rpbn.	CMNT	Basic Material	66.0	-1.8%	BFIN	Financial	(57.5)	-10.6%	
	PANI	Consumer non cyclical	64.6	-7.7%	HEAL	Healthcare	(54.6)	-15.2%	
	ITMG	Energy	62.2	-13.0%	DSNG	Consumer non cyclical	(53.2)	-27.1%	
	NCKL	Basic Material	58.5	-18.2%	PWON	Properties and real estate	(47.4)	-7.6%	
	SUPA	Financial	50.7	-1.8%	ESSA	Basic Material	(47.4)	-19.0%	
	MORA	Infrastructure	45.0	42.3%	RMKE	Energy	(46.9)	-9.6%	
	TCPI	Energy	42.3	-1.5%	BUKA	Technology	(40.5)	-13.4%	
	RAJA	Energy	39.9	-17.4%	MEDC	Energy	(38.5)	-23.4%	
	ELSA	Energy	39.8	-16.5%	PGEO	Infrastructure	(37.6)	-5.6%	
	MLBI	Consumer non cyclical	32.6	5.6%	MIKA	Healthcare	(35.7)	-11.9%	

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 9. 3rd Week of May 2026 Foreign Flows

	Ticker	18-May-26	19-May-26	20-May-26	21-May-26	22-May-26	Total Flow	1 Wk. Perf.		Ticker	18-May-26	19-May-26	20-May-26	21-May-26	22-May-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (18 - 22 May'26) - Rpbn.	MDKA	61.9	325.9	54.4	63.1	187.2	692.5	-0.4%	Top 20 Outflow Previous Week (18 - 22 May'26) - Rpbn.	BBCA	109.4	(302.4)	(376.7)	(111.6)	(323.5)	(1,004.9)	-3.3%
	BUMI	(16.2)	68.9	222.6	203.6	(21.4)	457.5	-13.6%		AMMN	(159.8)	(91.3)	(120.8)	(108.7)	(156.5)	(637.1)	-21.6%
	ADRO	(77.1)	208.5	113.0	55.8	16.8	317.0	-6.7%		ANTM	(313.3)	47.2	(76.5)	(200.0)	(36.3)	(578.9)	-11.7%
	INCO	25.9	90.9	31.1	24.5	80.0	252.5	-5.5%		BREN	(156.1)	(115.1)	(70.3)	(27.2)	(148.0)	(516.7)	-23.4%
	MBMA	46.1	100.7	78.4	9.0	0.8	235.0	-17.6%		TPIA	(52.5)	(63.1)	(136.9)	(20.9)	(149.0)	(422.4)	-53.5%
	BRMS	37.2	54.5	28.3	86.0	16.4	222.4	-18.2%		BBRI	51.9	(98.1)	(219.9)	(145.5)	6.7	(404.9)	-2.2%
	TINS	12.2	29.3	84.2	(5.9)	87.4	207.1	-2.5%		DSSA	(67.9)	(77.9)	(108.9)	(113.0)	(13.9)	(381.6)	-47.3%
	BRPT	42.9	8.6	7.7	178.2	(36.7)	200.7	-22.8%		TLKM	60.8	7.1	(93.6)	(133.1)	(153.5)	(312.3)	-1.4%
	DEWA	(20.7)	60.4	53.6	62.9	(21.7)	134.5	-21.9%		CUAN	(62.9)	(74.7)	(30.1)	17.2	(104.0)	(254.3)	-39.4%
	INDY	18.9	10.0	74.7	7.2	16.8	127.6	-19.9%		ASII	43.4	(9.8)	(100.2)	(101.2)	(54.4)	(222.2)	-6.1%
	PTRO	(1.3)	5.3	50.3	31.1	39.3	124.7	-25.4%		BMRI	85.0	12.9	217.1	(141.8)	(289.9)	(116.6)	-1.9%
	ENRG	25.4	20.4	20.4	38.1	12.2	116.5	-7.5%		TKIM	(21.7)	(23.4)	(20.2)	(12.9)	(19.6)	(97.8)	-24.4%
	ADMR	2.9	51.9	43.9	7.9	(7.3)	99.2	-16.6%		MAPI	11.4	(51.4)	(27.7)	(16.5)	3.1	(81.0)	2.0%
	NCKL	(1.0)	10.3	40.6	28.7	4.3	82.9	-14.5%		AMRT	(30.3)	7.7	(2.4)	(33.0)	(16.1)	(74.2)	0.7%
	BUVA	7.1	(3.1)	16.7	33.9	18.0	72.6	-31.1%		INDF	(2.7)	(5.0)	(33.9)	(17.4)	(3.6)	(62.7)	-1.5%
	CDIA	(2.4)	6.1	20.7	25.4	0.6	50.5	-25.7%		ICBP	0.9	(3.3)	(21.0)	(24.0)	(10.3)	(57.8)	0.0%
	TAPG	(12.7)	26.2	18.0	20.2	(2.8)	49.0	-14.3%		TOWR	(15.0)	(12.3)	(15.2)	(4.7)	(6.8)	(54.0)	-15.7%
	GOTO	12.0	9.0	12.2	12.9	2.5	48.6	0.0%		HRTA	(22.7)	(9.6)	2.7	(8.0)	(10.2)	(47.8)	-12.4%
	ITMG	25.7	3.4	15.4	(8.5)	10.8	46.8	-3.2%		SIDO	(12.7)	(11.7)	(8.7)	(8.3)	(0.6)	(41.9)	-8.1%
	GGRM	4.7	8.9	24.5	1.7	0.2	40.0	-8.3%		UNVR	(7.2)	(7.7)	(5.5)	(6.6)	(8.3)	(35.4)	-1.1%
RAJA	(6.3)	1.0	9.8	22.1	13.0	39.5	-22.3%	RMKE	0.1	(8.3)	(14.9)	(14.4)	2.5	(34.9)	-11.8%		
ARCI	(11.9)	36.9	16.2	(3.2)	(3.8)	34.3	-14.2%	DSNG	(10.3)	2.2	(2.1)	(4.2)	(18.5)	(33.0)	-20.2%		
JPFA	0.3	10.0	12.2	14.7	(3.8)	33.5	1.2%	AALI	0.5	(4.4)	(23.3)	(1.5)	(2.8)	(31.5)	-13.2%		
BIPI	(16.2)	22.1	(0.9)	4.0	23.6	32.6	-16.4%	KLBF	(1.0)	(4.4)	(11.2)	(11.3)	(2.8)	(30.7)	-5.9%		
BNBR	(14.5)	10.2	1.5	34.2	0.0	31.4	-18.9%	SMGR	0.4	(18.7)	(8.1)	(3.6)	0.7	(29.3)	-14.7%		
BKSL	0.9	5.8	10.4	8.5	5.7	31.2	-20.2%	MIKA	(4.1)	(7.2)	(8.1)	(5.2)	(4.5)	(29.1)	-8.4%		
DMAS	8.2	7.4	5.8	0.9	6.9	29.2	-0.7%	CMRY	(5.1)	(5.6)	(4.5)	(8.7)	(3.7)	(27.7)	-4.0%		
EXCL	4.2	1.6	(1.0)	6.8	15.0	26.6	-9.2%	PGEO	(3.1)	(13.0)	(9.7)	(3.6)	2.5	(26.8)	-10.2%		
SUPA	10.8	3.8	2.7	1.4	7.8	26.4	0.0%	PSAB	(11.8)	(6.9)	(0.2)	(2.5)	(5.4)	(26.8)	-14.8%		
PANI	7.4	1.3	0.4	10.1	6.2	25.3	-6.6%	PACK	0.4	(9.9)	(20.4)	0.6	4.1	(25.2)	-9.6%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Wk. 3 May-26	Total	6 Wk. Perf.
Automotive								
ASII	236.8	(64.7)	(100.7)	(39.6)	(48.1)	(222.2)	(238.6)	-14.3%
Banks								
BBCA	(989.1)	(2,356.6)	(2,059.0)	(500.1)	(128.6)	(1,004.9)	(7,038.2)	-11.9%
BBNI	113.9	354.4	140.7	71.6	27.4	(9.9)	698.1	1.3%
BBRI	(1,085.9)	(1,788.8)	(1,001.5)	782.1	(389.3)	(404.9)	(3,888.4)	-10.0%
BBTN	(21.6)	(3.4)	(28.0)	11.4	(6.6)	7.0	(41.2)	-0.4%
BMRI	(561.7)	(1,155.5)	(1,660.0)	(1,594.5)	(656.2)	(116.6)	(5,744.6)	-11.8%
BRIS	(38.5)	(60.1)	(55.2)	(9.8)	(28.4)	(20.8)	(213.0)	-15.9%
BTPS	(1.1)	(3.6)	(4.7)	(3.2)	2.3	(1.0)	(11.3)	-10.6%
Cement								
INTP	11.0	(1.5)	8.7	(3.4)	(4.6)	(19.0)	(8.8)	-7.5%
SMGR	(22.1)	(44.3)	(30.5)	17.0	(1.7)	(29.3)	(110.9)	-26.8%
Cigarettes								
GGRM	4.5	1.8	20.8	33.7	20.9	40.0	121.7	8.2%
HMSP	(6.7)	(5.1)	(25.8)	19.3	(4.1)	(6.4)	(28.9)	-2.0%
Coal								
AADI	142.6	(91.0)	44.5	(83.0)	(26.8)	(8.8)	(22.3)	-18.8%
ADRO	103.5	(170.0)	108.5	(92.8)	114.8	317.0	381.0	-3.7%
ITMG	(29.7)	27.8	53.7	17.7	(2.3)	46.8	114.0	-14.2%
PTBA	36.0	35.1	(6.0)	26.6	(3.2)	5.3	93.8	-5.9%
Consumer								
ICBP	(39.0)	(97.3)	(40.1)	(34.0)	(35.2)	(57.8)	(303.4)	-7.5%
INDF	102.7	66.6	52.0	81.3	(34.4)	(62.7)	205.6	0.4%
MYOR	(6.2)	(15.9)	(9.3)	5.8	(11.9)	(25.0)	(62.5)	-2.1%
UNVR	(36.7)	(121.6)	(52.5)	42.6	(14.6)	(35.4)	(218.3)	-8.1%
Digital Banks								
ARTO	(8.5)	(8.8)	(13.6)	(8.8)	0.4	(2.8)	(42.1)	-20.7%
BBYB	1.4	(2.7)	1.8	(1.2)	(1.2)	0.8	(1.1)	-18.4%
Healthcare								
HEAL	(20.6)	(28.3)	(13.9)	(13.9)	(27.2)	(13.5)	(117.4)	-20.1%
MIKA	(6.5)	(6.4)	(7.4)	(4.1)	(2.4)	(29.1)	(55.9)	-20.0%
SILO	0.7	(2.0)	(0.3)	(2.3)	(1.2)	0.2	(5.0)	-11.5%
Pharmaceutical								
KLBF	(48.7)	(89.1)	4.8	(116.5)	(40.8)	(30.7)	(321.1)	-18.8%
SIDO	(4.3)	(1.9)	(5.2)	(39.4)	(15.2)	(41.9)	(108.0)	-21.5%
Heavy Equipment								
UNTR	94.4	137.0	5.5	(3.2)	(24.7)	13.8	222.7	-23.2%
Industrial Estate								
DMAS	(0.9)	6.7	(6.0)	32.0	11.7	29.2	72.7	13.5%
SSIA	(0.2)	30.8	(2.0)	(13.2)	4.2	1.0	20.7	13.5%
Infrastructure								
JSMR	17.8	2.3	(4.8)	(11.0)	3.0	(1.6)	5.6	-6.6%

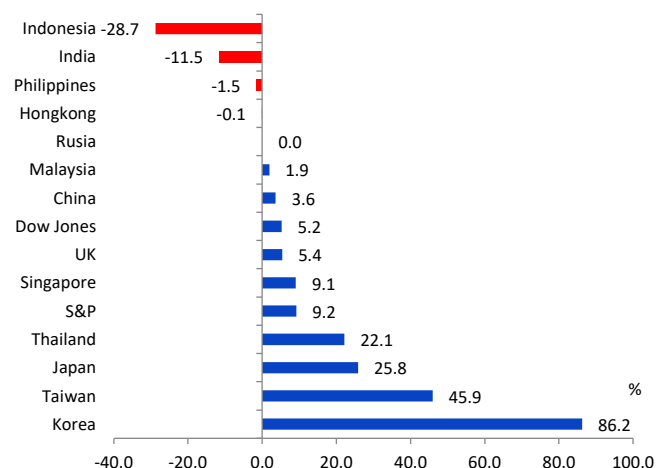
Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Wk. 3 May-26	Total	6 Wk. Perf.
Metal								
ANTM	(186.1)	(19.2)	(467.4)	(47.1)	(306.9)	(578.9)	(1,605.6)	-16.7%
BRMS	(123.9)	66.5	(28.7)	(93.1)	(5.2)	222.4	37.9	-25.4%
INCO	132.2	184.6	157.0	(95.4)	20.6	252.5	651.6	-9.8%
MBMA	(3.2)	(4.1)	(73.5)	(4.9)	11.2	235.0	160.5	-35.3%
MDKA	99.5	89.8	(30.0)	31.6	(6.5)	692.5	876.8	-15.5%
NCKL	12.7	(59.8)	(14.1)	(8.1)	(16.3)	82.9	(2.7)	-25.3%
TINS	16.6	(29.2)	47.1	145.9	59.5	207.1	447.0	-4.5%
Oil and Gas								
AKRA	39.7	5.9	37.8	11.1	1.1	(5.8)	89.8	-2.9%
DEWA	7.7	58.8	(83.0)	(31.4)	(35.2)	134.5	51.5	-26.6%
MEDC	216.2	187.6	(28.3)	(23.5)	7.0	(22.0)	337.0	-13.8%
WINS	(0.1)	0.3	1.7	0.4	0.3	0.3	3.0	2.2%
Poultry								
CPIN	72.6	22.1	(14.4)	0.8	7.2	24.4	112.6	-1.1%
JPFA	26.2	19.2	19.0	32.7	7.6	33.5	138.2	-0.8%
MAIN	4.2	3.3	0.1	6.8	0.9	(0.4)	14.9	-20.1%
Property								
BSDE	(2.0)	(5.5)	(4.1)	(2.0)	(4.1)	(15.9)	(33.7)	-13.8%
CTRA	(5.9)	(4.4)	2.1	0.5	(0.9)	1.2	(7.4)	-10.9%
PWON	4.2	(9.0)	(43.1)	(13.7)	(20.2)	(13.5)	(95.3)	-16.6%
SMRA	(38.9)	(62.4)	(14.6)	(0.7)	(1.3)	(3.0)	(120.9)	-13.2%
Retail								
ACES	6.2	25.3	9.8	13.8	(2.0)	(6.1)	47.0	-2.2%
MAPA	0.9	(14.0)	(7.4)	29.7	(8.6)	(8.9)	(8.3)	-13.4%
MAPI	26.1	(7.2)	(3.0)	45.6	48.5	(81.0)	29.0	19.9%
MIDI	3.6	11.7	18.6	5.1	5.0	5.8	49.7	-3.8%
Technology								
BELI	(0.1)	(0.6)	(0.7)	(0.4)	(0.3)	(0.4)	(2.5)	-24.1%
BUKA	30.9	39.6	(5.2)	(15.8)	(4.1)	(20.6)	24.9	-12.2%
GOTO	(117.3)	(116.0)	(171.0)	(170.6)	14.3	48.6	(511.9)	-3.8%
MTDL	0.8	(2.7)	(0.1)	1.5	(0.6)	0.7	(0.4)	-6.8%
Telco								
EXCL	(13.2)	(30.4)	(2.1)	9.3	(7.9)	26.6	(17.7)	-13.0%
ISAT	13.3	(16.2)	32.9	55.8	49.9	(6.6)	129.1	-5.1%
TLKM	28.7	(120.2)	(11.0)	110.8	92.0	(312.3)	(212.1)	-9.0%
WIFI	(12.4)	(18.4)	(1.6)	7.2	2.7	7.8	(14.8)	-9.4%
Tower								
MTEL	(1.9)	(2.5)	(1.7)	(3.2)	(0.2)	(1.5)	(11.0)	-3.8%
TBIG	(4.0)	(4.2)	(15.3)	(1.8)	(3.0)	(1.9)	(30.2)	-22.4%
TOWR	13.5	(4.5)	(0.3)	(3.8)	(0.5)	(54.0)	(49.7)	-19.5%
Utility								
PGEO	(8.1)	(17.9)	(12.9)	(1.5)	(9.2)	(26.8)	(76.5)	-11.9%
Legends								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

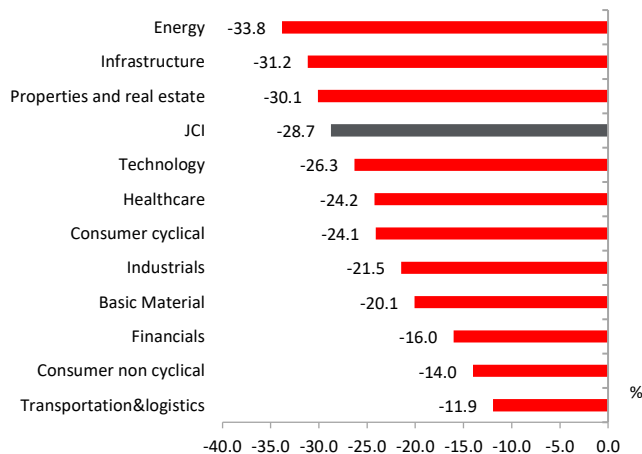
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 12. Regional Markets (YTD 2026), %



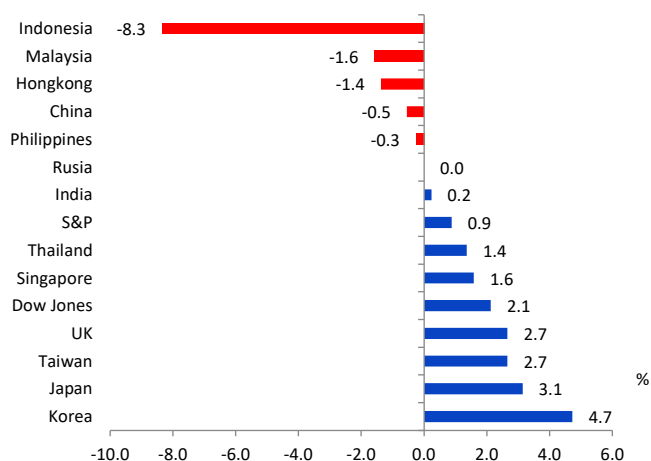
Source: Bloomberg, BRIDS

Exhibit 13. Sectoral Performance (YTD 2026), %



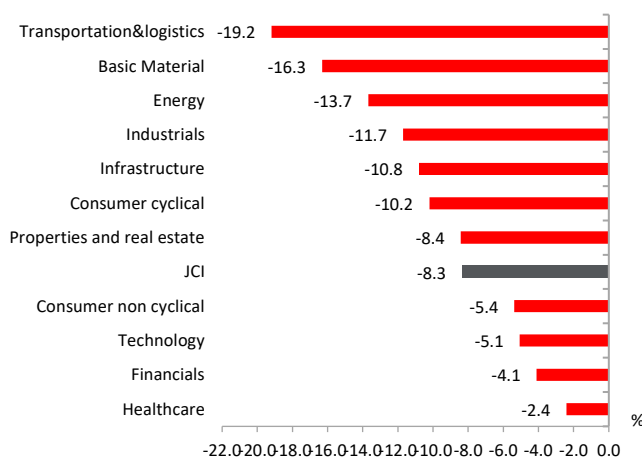
Source: Bloomberg, BRIDS

Exhibit 14. Regional Markets (wow; as of May 22), %



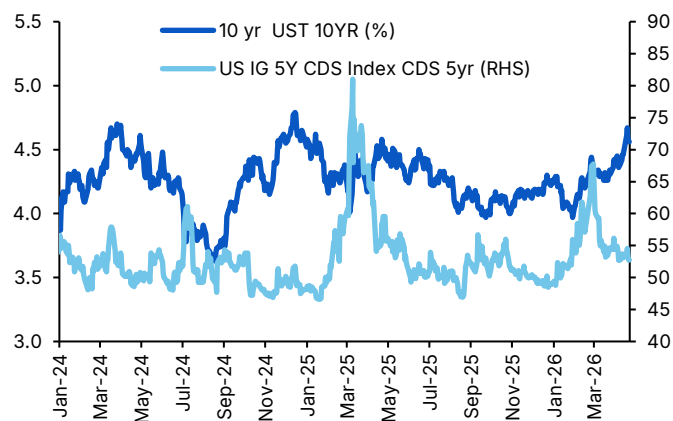
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (wow; as of May 22), %



Source: Bloomberg, BRIDS

Exhibit 16. 10y US Treasury and CDS



Source: Bloomberg, BRIDS

Exhibit 17. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
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
22-May-26	3.86	4.13	4.18	4.27	4.41	4.56	53
YTD Avg	3.61	3.68	3.72	3.86	4.05	4.26	54
YTD Changes	0.38	0.66	0.63	0.54	0.47	0.38	-3
MTD Changes	0.14	0.25	0.27	0.25	0.21	0.16	-2
Weekly Changes	0.07	0.15	0.18	0.15	0.13	0.10	0

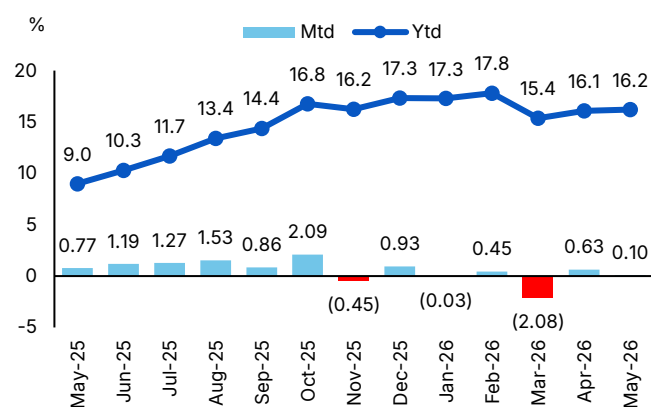
Source: Bloomberg, BRIDS

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

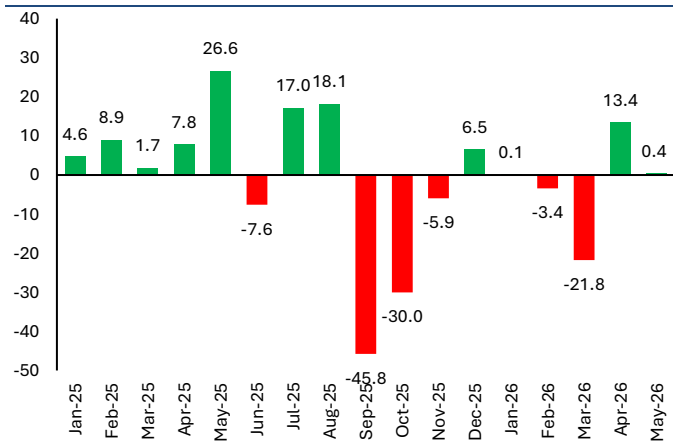
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
22-May-26	6.71	6.64	6.71	6.80	6.74	92
YTD Avg	5.50	5.84	6.13	6.43	6.55	84
YTD Changes	1.85	1.46	1.15	0.77	0.65	23
MTD Changes	0.37	0.22	-0.03	0.26	-0.12	0
Weekly Changes	0.41	0.19	0.10	0.10	0.04	8

As of May 19th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(81.2)	(57.7)	(162.9)
Bank Indonesia (exclude repo)	96.8	63.0	243.4
Non-Banks:			
Mutual Fund	0.3	4.0	18.6
Insurance & Pension Fund	12.5	16.5	97.1
Foreign Investor	(1.2)	0.4	(11.4)
Individual	0.8	2.6	15.5
Others	1.2	4.0	65.8
Total	29.3	32.8	266.1
Domestic Investor	(66.3)	(30.6)	34.1
Foreign Investor	(1.2)	0.4	(11.4)
Bank Indonesia (include repo)	4.8	3.9	72.3

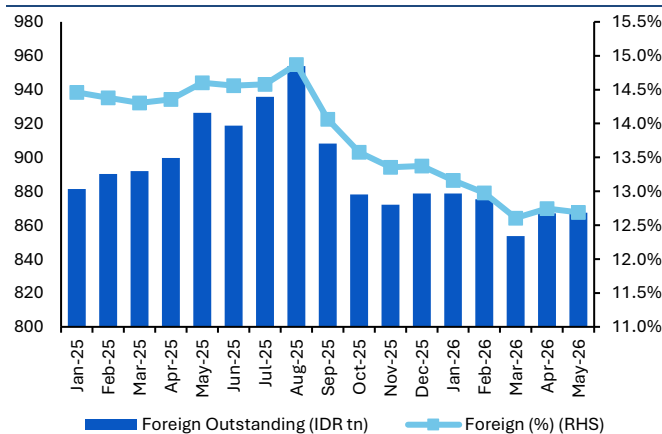
Source: Bloomberg, BRIDS

Exhibit 21. Net Foreign Buy/Sell as of May 19th, 2026 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of May 19th, 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 2025	YTD 2026	WoW 2026
Banking	77.5	78.2	(85.2)	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)	(57.7)	277.2	(162.9)	(81.2)
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(15.4)	(27.5)	130.2	(81.2)	86.8	40.3	107.1	63.0	23.7	243.4	96.8
Foreign Investor	4.6	8.9	1.7	7.8	28.6	(7.6)	17.0	18.1	(45.8)	(30.0)	(5.9)	6.5	0.1	(3.4)	(26.4)	8.8	0.4	2.0	(11.4)	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	16.5	145.4	97.1	0.3
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)	4.0	56.0	18.6	12.5
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	2.6	(5.2)	15.5	(1.2)
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	4.0	30.2	65.8	0.8

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 2025	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	1,166	277.2	(162.9)
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	1,885	23.7	243.4
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	862	867	2.0	(11.4)
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	1,388	145.4	97.1
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	257	262	56.0	18.6
Individual	552	577	568	568	568	587	583	570	580	549	540	537	535	547	532	550	553	(5.2)	15.5
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	709	715	30.2	65.8

Source: DJPPR

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