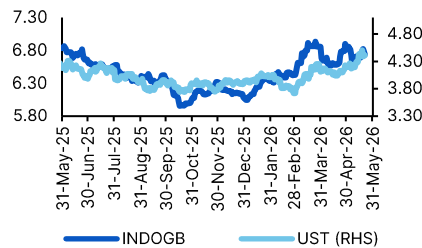


Weekly Report

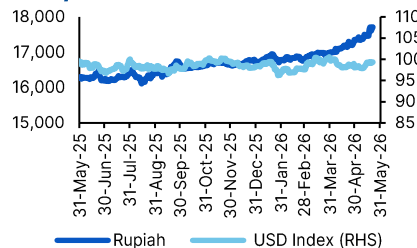
After the Hike, What's Next

INDOGB 10yr vs UST (%)



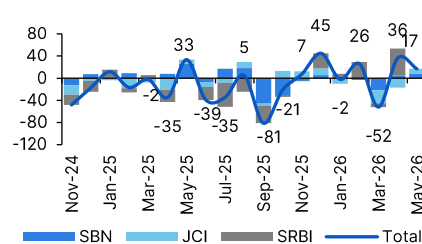
Source: Bloomberg

USD/IDR vs USD Index



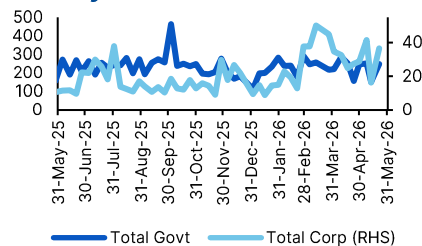
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- 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 Macprudential 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.

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.

Upcoming SUN Auction. The Government of the Republic of Indonesia is scheduled to conduct a Government Securities (SUN) auction on Tuesday, May 27, 2026, as part of its ongoing efforts to fulfill the 2026 State Budget (APBN) financing requirements. The series on offer comprise SPN12260702 (Reopening), SPN03260831 (New Issuance), SPN12270517 (Reopening), FR0109 (Reopening), FR0108 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). The Government has set an indicative issuance target of IDR36 trillion for this auction.

Previous SUN Auction Results. The SUN auction conducted on May 12, 2026 attracted total incoming bids of IDR51.40 trillion, down from IDR74.95 trillion recorded in the preceding auction on April 28, 2026. Series FR0109 garnered the strongest investor interest, with total bids reaching IDR14.98 trillion and incoming yield bids ranging from 6.53% to 7.00%. Series FR0108 received bids of IDR7.48 trillion with yield submissions between 6.58% and 7.10%, while series FR0107 recorded bids of IDR5.18 trillion with incoming yields ranging from 6.80% to 7.15%. The Government awarded a total of IDR30.3 trillion — falling short of the IDR36 trillion indicative target — resulting in a bid-to-cover ratio of 1.70x. (MoF)

Exhibit 1. BI May 2026 Meeting Salient Points

BI May 2026 Meeting Salient Points

1

50 bps Rate Hike

2

Rupiah Pressure

3

FX Measures

4

Liquidity & Credit Support

5

Policy Mix Ahead

BI raised the policy rate by 50 bps to 5.25%, above cons (5.00%), to strengthen Rupiah stabilization and as a pre-emptive measure to contain inflation risks from global commodity volatility.

BI's View on Rupiah Weakness:

- Geopolitical tensions and higher commodity prices have reinforced the "higher for longer" rate outlook globally, including in the U.S., alongside rising U.S. Treasury yields and stronger USD.
- Seasonal FX demand from dividend repatriation, the Hajj season, and external debt repayments during April-June has also added pressure on the Rupiah.

Starting June, the threshold for cash FX purchases without underlying transactions will be lowered to USD25,000.

The previous reduction from USD100,000 to USD50,000 had already reduced average daily spot transactions to USD62mn in Apr-May from USD78mn in 1Q26.

BI also relaxed Macro Intermediation Ratio (RIM) requirements & expanded KLM incentives for banks, to encourage banks to diversify funding sources beyond deposits through bond issuance; and diversify financing beyond loans through corporate bond purchases.

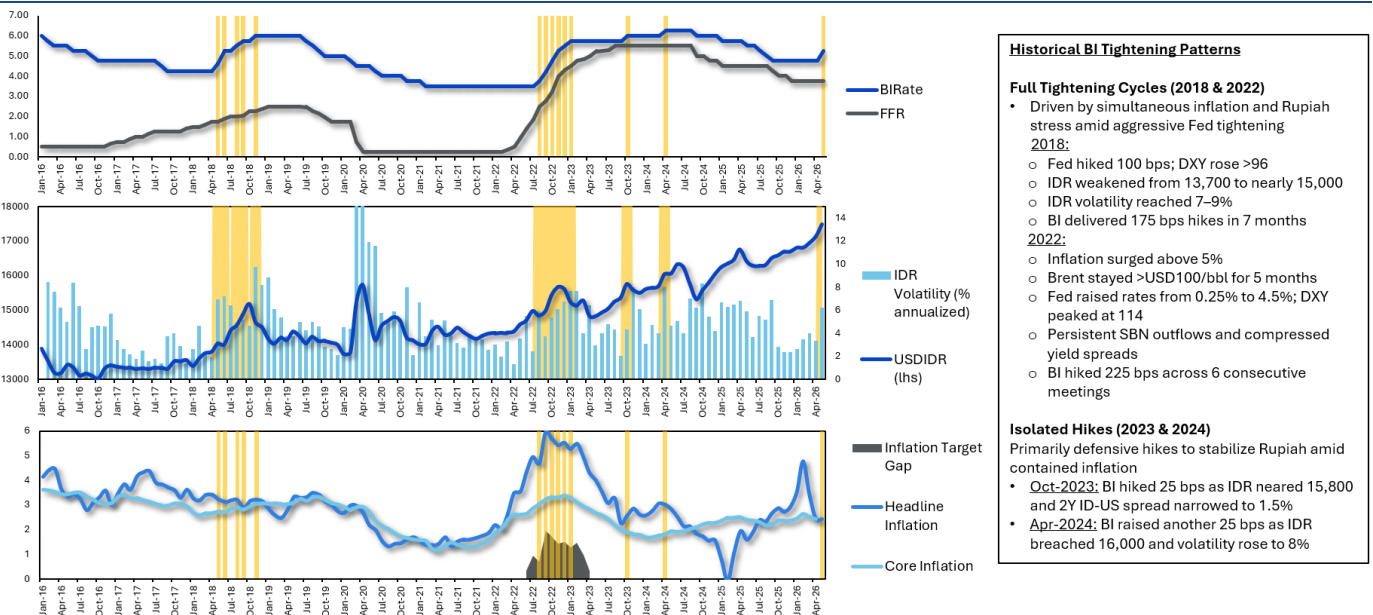
BI continues to target double-digit adjusted money supply growth to support liquidity and growth despite the current focus on stability.

Going forward, we see BI will continue complementing the rate hike with a broader policy mix:

- Rupiah intervention alongside higher SRBI yields and outstanding balances.
- Operation twist strategy: selling short-term government bonds to attract foreign inflows, while buying long-term bonds to contain long-end yields and maintain liquidity. As we highlighted earlier, BI has increased SRBI outstanding by IDR130tn since March, while injecting a similar amount back into the system through around IDR140tn of SBN purchases over the same period.

Source: Bank Indonesia; BRI Danareksa Sekuritas

Exhibit 2. BI Tightening Patterns



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

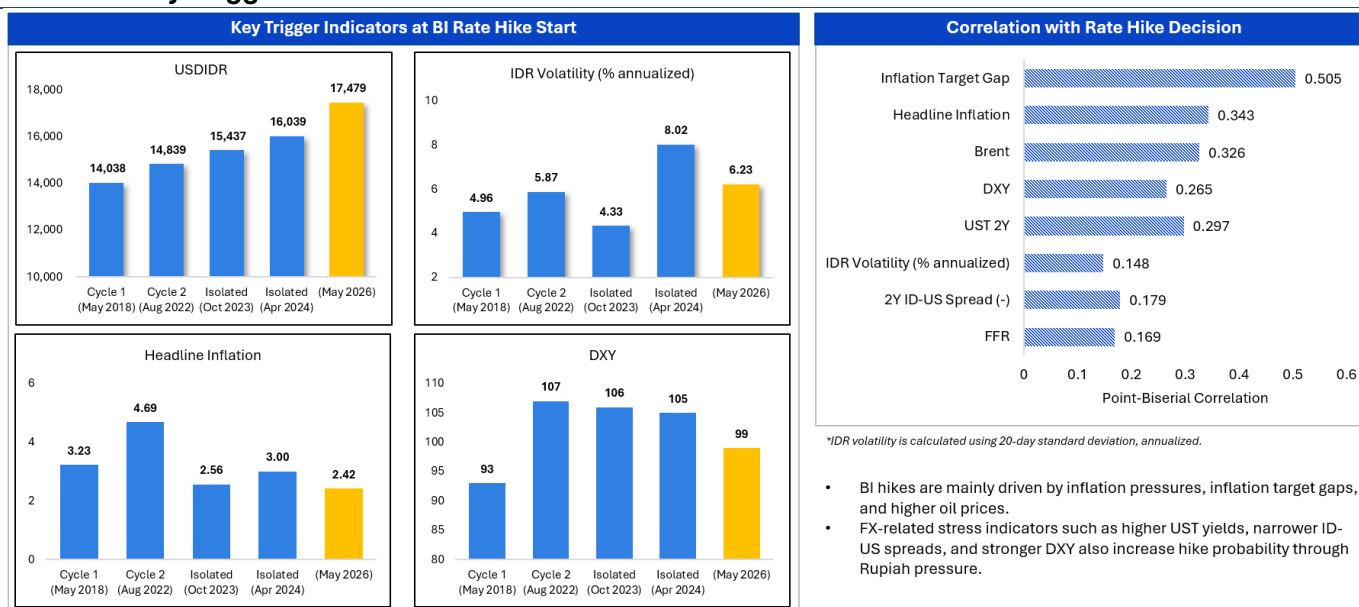
Exhibit 3. What Drives Policy Rate Adjustment?

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.

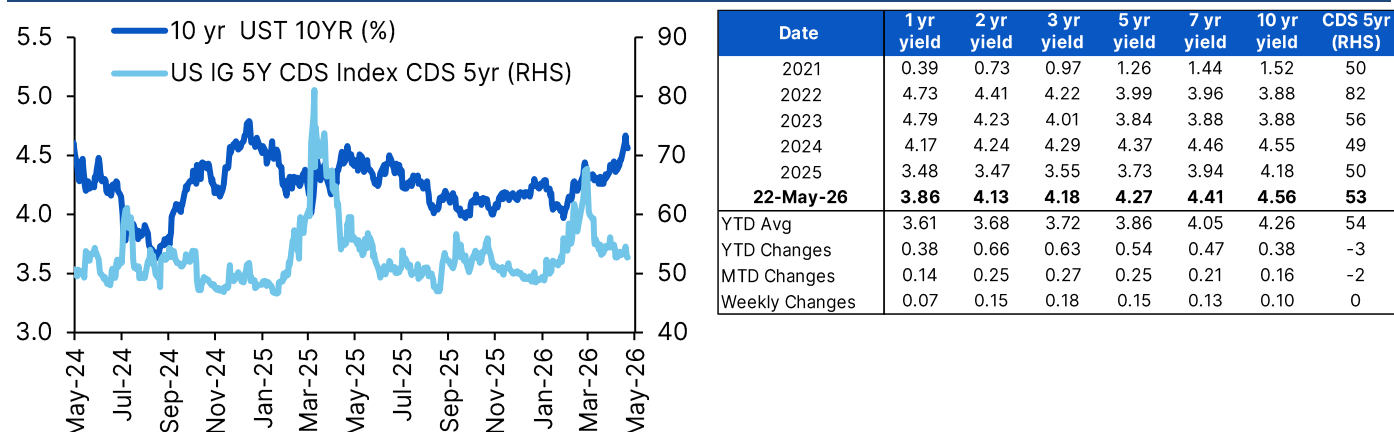
Source: Bloomberg, BI, Statistics Indonesia, BRI Danareksa Sekuritas

Exhibit 4. Key Trigger Indicators & Correlation with Hike Decision



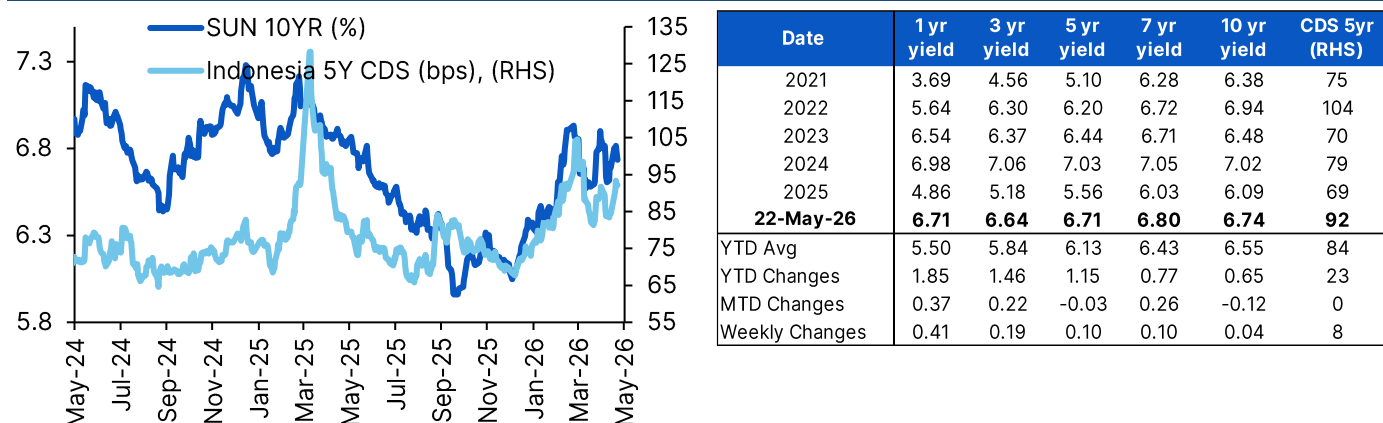
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 5. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 6. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 7. 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	3 rd
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	1,194.0	1,165.7
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	1,843.2	1,885.0
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	1,709.5	1,712.9
Foreign Investor	891.3	762.2	842.1	877.5	891.9	918.7	908.1	878.7	853.6	866.9	864.6	866.0	867.3
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	1,375.4	1,387.8
Mutual Fund	157.9	145.8	177.8	187.0	186.5	182.8	203.3	243.0	261.6	257.6	261.7	261.4	261.6
Individual	360.5	466.6	618.8	618.6	640.8	629.4	643.3	648.9	697.1	710.7	713.5	713.5	714.7
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	6,834.9

Source: DJPPR

Exhibit 8. 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	3 rd
Banking	215.5	94.8	(140.8)	(82.9)	65.0	78.1	174.4	(129.9)	56.7	(162.0)	16.1	(45.5)	(28.2)
Bank Indonesia	347.1	31.4	164.9	114.5	31.1	(50.6)	(38.2)	130.2	47.1	133.3	(22.8)	44.1	41.8
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)	2.2	3.3
Foreign Investor	(82.6)	31.9	19.1	6.4	14.4	26.8	(10.6)	6.5	(25.1)	13.4	(2.3)	1.4	1.3
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	(0.1)	12.4
Mutual Fund	(3.4)	(10.3)	(4.2)	(0.7)	(0.5)	(3.7)	20.6	9.2	18.7	(4.0)	4.1	(0.3)	0.2
Individual	90.2	141.9	212.5	15.4	22.2	(11.4)	13.9	5.6	48.2	13.6	2.8	(0.0)	1.2
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	29.3

Source: DJPPR

Exhibit 9. 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	09-Jan-25	15-Aug-45	7.13	6.84	103.04	102.26 - 104.71	6.69 - 6.91	22-May-26	103.23	315.74	1,040.84	24	1.59%
FR0106	09-Jan-25	15-Aug-40	7.13	6.84	102.53	101.74 - 103.22	6.77 - 6.93	22-May-26	102.95	442.91	1,075.31	35	0.67%
FR0108	29-Jul-25	15-Apr-36	6.50	6.71	98.46	97.08 - 99.09	6.63 - 6.91	22-May-26	98.35	1,647.42	1,557.66	140	0.63%
FR0109	15-Aug-25	15-Mar-31	5.88	6.67	96.77	96.24 - 96.93	6.63 - 6.80	22-May-26	96.81	2,161.78	3,580.96	61	0.17%
PBS034	13-Jan-22	15-Jun-39	8.38	6.82	97.27	97.99 - 99.76	6.53 - 6.73	22-May-26	99.00	824.32	552.13	59	2.50%
PBS040	30-Oct-25	15-Nov-30	4.88	6.57	93.97	93.72 - 95.40	6.19 - 6.64	22-May-26	96.80	15.87	112.48	24	1.49%
PBS038	07-Dec-23	15-Dec-49	8.63	6.75	101.48	100.45 - 101.95	6.71 - 6.84	22-May-26	100.26	2,369.01	1,087.23	89	0.46%
PBS030	04-Jun-21	15-Jul-28	6.75	6.63	98.52	98.15 - 98.75	6.50 - 6.81	22-May-26	98.75	122.05	878.38	117	0.24%

Data As of May 22, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 10. Key Economic Events

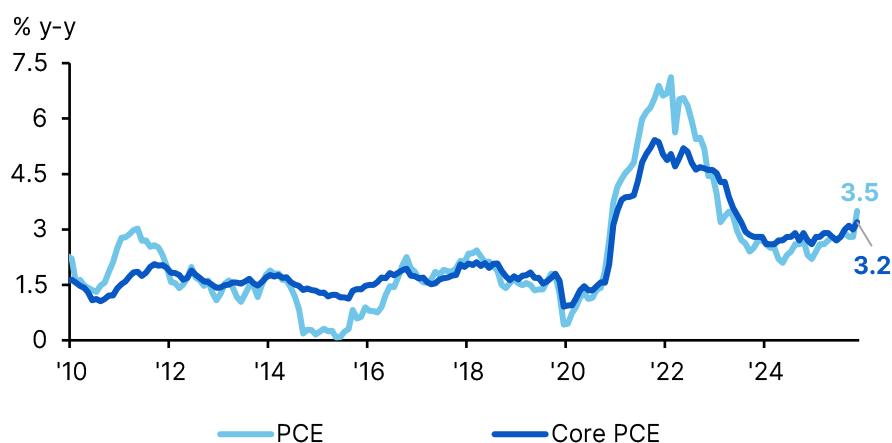
Date	Country	Variable	Prev	Cons/BRIDS
Thu, 28-May-2026	United States	PCE Price Index YoY – April 2026	3.5%	3.8%
		Core PCE Price Index YoY – April 2026	3.2%	3.5%
Fri, 29-May-2026	Japan	Retail Sales YoY – April 2026	1.7%	1.3%

Source: Trading Economics, Bloomberg

United States PCE Price Index – April 2026 (Thursday)

The US Personal Consumption Expenditures (PCE) Price Index accelerated to 3.5% YoY in March 2026 from 2.8% YoY in February, marking the highest inflation reading since May 2023 and broadly in line with market expectations. Meanwhile, core PCE inflation, which excludes food and energy, rose further to 3.2% YoY from 3.0% previously, signaling persistent underlying price pressures. On a monthly basis, headline PCE increased by 0.7% MoM in March, accelerating from February's 0.4% gain and recording the strongest monthly increase since June 2022. The sharp rise was primarily driven by a 1.4% increase in goods prices, largely reflecting a 20.9% surge in gasoline and other energy-related products. At the same time, services inflation also strengthened to 0.3% MoM from 0.2% previously, supported mainly by higher costs in healthcare, financial services, and transportation services, highlighting the broad-based nature of inflationary pressures across the economy. Looking ahead, inflation is expected to remain under pressure from elevated energy prices and the lagged impact of Trump's tariffs.

Exhibit 11. US PCE and Core PCE Price Index

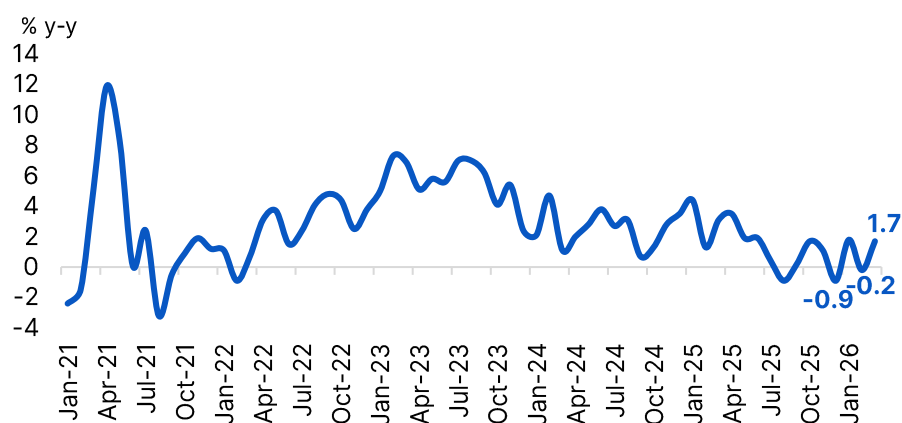


Source: Bloomberg, Bureau of Economic Analysis

Japan Retail Sales – April 2026 (Friday)

Japan's retail sales rose 1.7% YoY in March 2026, rebounding from a downwardly revised 0.1% contraction in the previous month and exceeding market expectations for a 0.8% increase. The recovery reflects the impact of government support measures, including stimulus efforts aimed at boosting household consumption and easing cost-of-living pressures. Sales growth was primarily driven by stronger demand for automobiles (9.0%), other retail goods (5.2%), pharmaceuticals and cosmetics (2.8%), department stores (1.4%), machinery and equipment (0.7%), as well as food and beverages (0.4%). In contrast, sales declined for fuel (-4.1%), clothing and personal goods (-3.3%), and non-store retail (-2.5%). On a monthly basis, retail sales increased 1.3%, recovering from February's 2.0% decline. Looking ahead, Japan's retail sector is expected to maintain a gradual upward trend, supported by solid wage growth and resilient inbound tourism, although rising household living costs may continue to weigh on broader consumer spending momentum.

Exhibit 12. Japan Retail Sales



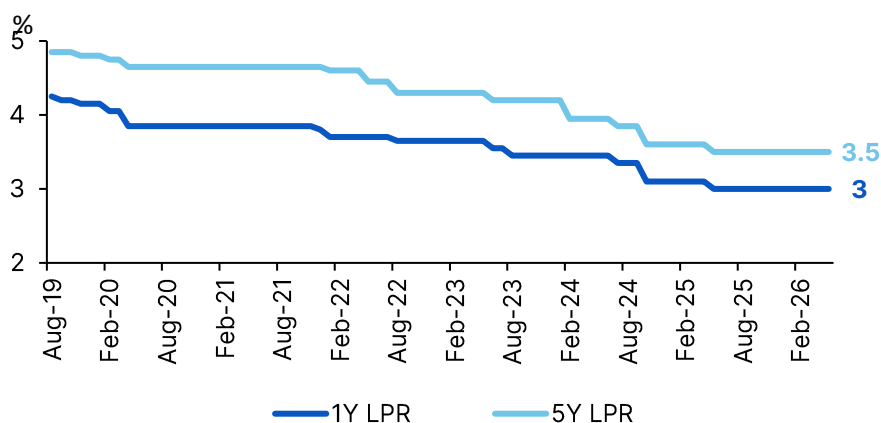
Source: Bloomberg, METI Japan

Last Week Key Events

Global

The People's Bank of China (PBOC) kept its key lending rates unchanged in May 2026, extending the current policy pause for a 12th consecutive month. The one-year Loan Prime Rate (LPR), the main benchmark for corporate and household lending, was maintained at 3.0%, while the five-year LPR, which serves as the reference rate for mortgages, remained at 3.5%. The decision reflects the central bank's cautious stance amid rising uncertainty stemming from the conflict in the Middle East, even as domestic growth momentum continues to soften. At the same time, both consumer and producer price pressures have intensified due to higher energy prices and supply chain disruptions related to the conflict. Against this backdrop, the PBOC reiterated its commitment to maintaining a moderately accommodative monetary policy, while remaining responsive to evolving domestic and global economic conditions, financial market developments, and broader policy objectives aimed at supporting economic stability.

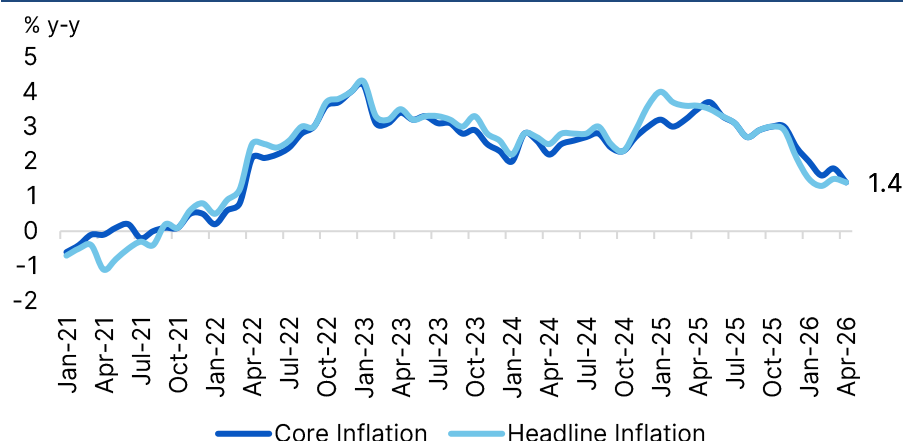
Exhibit 13. China 1Y and 5Y Loan Prime Rate



Source: Bloomberg, PBoC

Japan's inflation continued to ease in April 2026, with headline CPI slowing to 1.4% YoY from 1.5% previously, while core inflation declined to 1.4% from 1.8%, marking the lowest level since March 2022 and remaining below the Bank of Japan's 2% target for a third consecutive month. The moderation was largely driven by softer food inflation, which slowed to 3.5% YoY, the weakest pace in 18 months, amid easing rice prices. Inflation also decelerated across several categories, including transport, housing, clothing, household goods, and recreation, while healthcare costs were flat. Meanwhile, electricity and gas prices continued to decline, although at a slower pace, as the impact of government subsidies gradually faded. Core-core inflation, which excludes fresh food and energy, also softened to 1.9%, indicating weaker demand-driven price pressures. Despite easing inflation, rising oil prices linked to Middle East tensions could renew upside risks and keep the BoJ cautious toward further policy normalization.

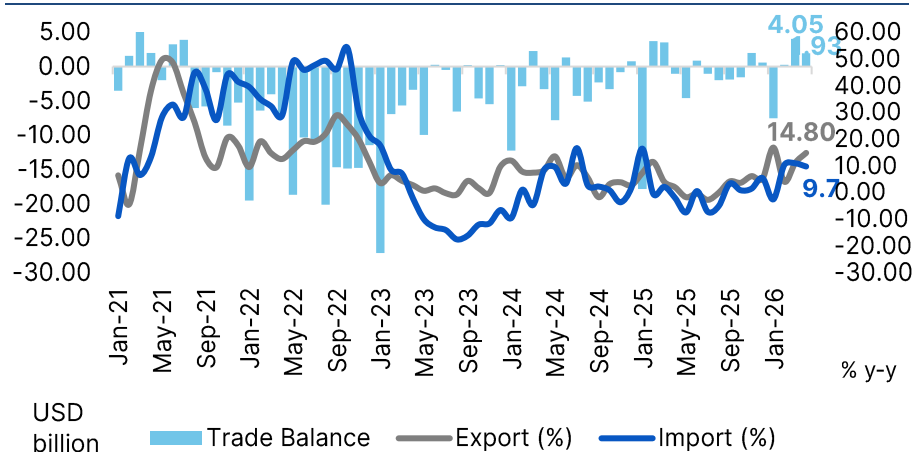
Exhibit 14. Japan Headline and Core Inflation



Source: Bloomberg

Japan's trade balance swung to a surplus of USD1.93 billion (JPY301.9 billion) in April 2026 from a deficit of USD1.05 billion (JPY149.5 billion) in the same month last year, significantly outperforming market expectations. The surplus was the largest since November, as export growth continued to outpace imports. Exports rose 14.8% YoY to a near-record JPY10,507.3 billion, accelerating from an 11.5% increase in March and marking the strongest growth in three months, well above market expectations of 9.3%. The strong performance was supported by robust demand from China, the US, ASEAN economies, and the EU. Meanwhile, imports increased by 9.7% YoY to JPY10,205.4 billion, moderating slightly from March's 10.9% rise but still exceeding consensus forecasts of 8.3%. Import demand remained relatively resilient, partly supported by the government's sizeable stimulus measures introduced in late 2025. However, the latest reading also marked the softest pace of import growth in the current three-month expansion trend.

Exhibit 15. Japan Trade Balance



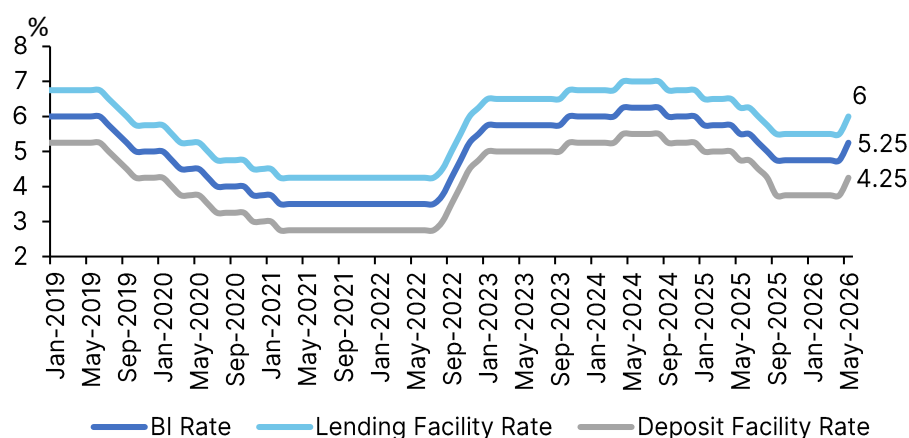
Source: Bloomberg, MoF Japan

Last Week Key Events

Domestic

Bank Indonesia (BI) raised its benchmark policy rate by 50bps to 5.25% at the May 2026 Board of Governors Meeting, exceeding market expectations. Meanwhile, the deposit and lending facility rates increased to 4.50% and 6.00%, respectively. The decision underscores BI's continued priority of maintaining rupiah stability amid heightened external and domestic pressures. Higher-for-longer global interest rates, geopolitical uncertainty, fiscal concerns, and seasonal FX demand had pushed IDR to depreciate by around 4.6% YTD to nearly 17,700/USD prior to the meeting. BI also emphasized its pre-emptive strategy to anchor inflation expectations, with headline inflation recently moderating to 2.42% YoY. In addition, BI introduced new FX measures to support the IDR by lowering the threshold for foreign exchange purchases against IDR without underlying transactions to USD25,000 per customer per month, effective June 2026. To further support growth, BI also broadened macroprudential incentives by expanding the scope of corporate bonds and sukuk eligible for the Macroprudential Liquidity Incentive Ratio (RIM) calculation starting July 1, aimed at strengthening credit intermediation to the real sector.

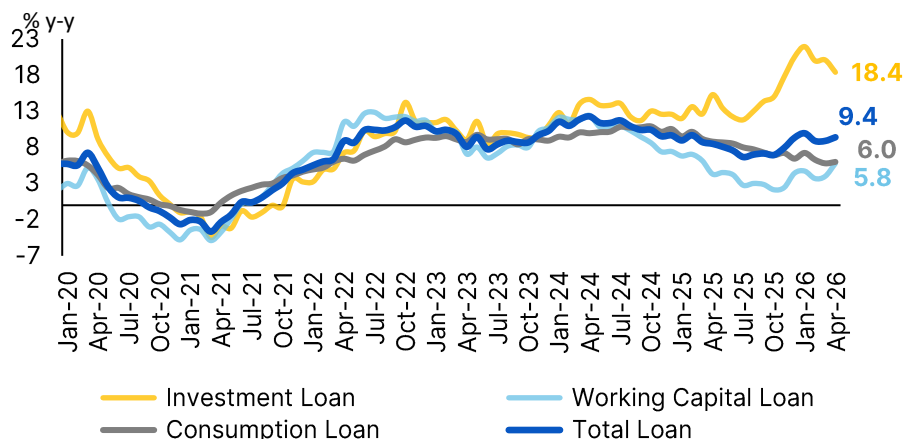
Exhibit 16. Indonesia Interest Rate



Source: Bank Indonesia

Indonesia's annual loan growth accelerated to 9.98% YoY in April 2026 from 9.49% in the previous month, marking the fastest expansion since February 2025. The increase was primarily driven by stronger growth in investment loans (19.48% YoY), working capital loans (6.04% YoY), and consumer credit (6.13% YoY). Despite the improvement, Bank Indonesia noted that banks still held a sizable amount of undisbursed loan facilities totaling IDR2,551.42 trillion, equivalent to 22.57% of the total available credit ceiling, indicating that liquidity remains ample, but credit demand has yet to fully recover. To further support lending activity, BI continued efforts to improve the efficiency of banking interest rates. In April 2026, the average lending rate stood at 8.73%, while the one-month deposit rate was recorded at 4.16%. The combination of easing funding costs, ample liquidity, and supportive macroprudential measures is expected to provide additional support for credit growth going forward.

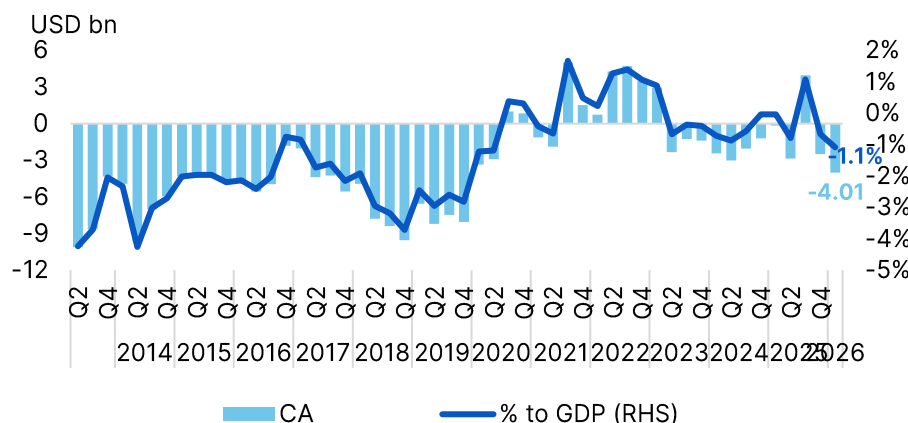
Exhibit 17. Indonesia Loan Growth



Source: Bank Indonesia

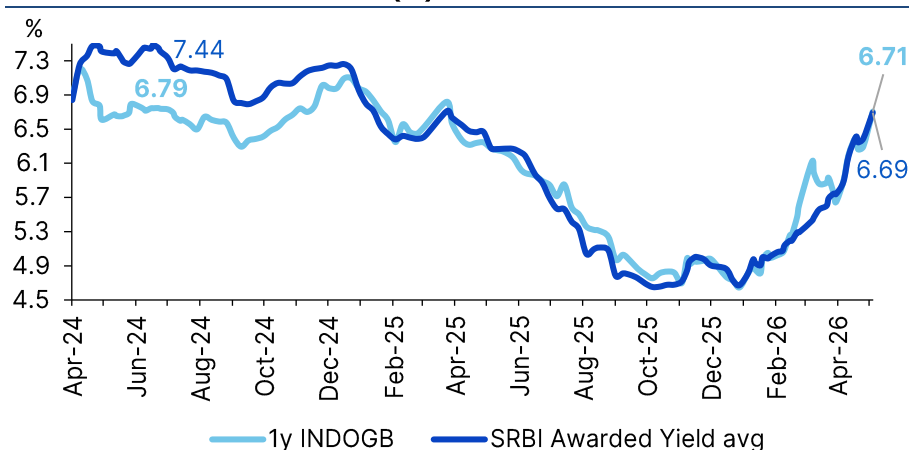
Indonesia’s current account deficit widened sharply to USD4.0 billion, or 1.1% of GDP, in Q1 2026 from just USD0.15 billion a year earlier, marking the largest deficit since Q4 2019. The deterioration was mainly driven by a narrower trade surplus, which fell to USD7.98 billion from USD13.07 billion amid slowing global growth and supply chain disruptions linked to the Middle East conflict. Meanwhile, the primary income deficit slightly narrowed to USD9.15 billion, while the services deficit also improved due to lower freight service imports. Separately, Indonesia’s balance of payments recorded a USD9.15 billion deficit in Q1, reversing from a USD6.07 billion surplus in the previous quarter, as the capital and financial account swung into deficit amid higher global uncertainty and external debt repayments. BI expects the current account deficit to remain manageable at 0.5%–1.3% of GDP this year.

Exhibit 18. Indonesia Current Account



Source: Bank Indonesia

Exhibit 19. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 20. Incoming Bids SUN

Total Incoming Bids - IDR tn											
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	Changes to prev auction	Avg 2026
Target Indikatif	-	-	33.00	33.00	33.00	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	-23.93	69.72

Source: DJPPR

Exhibit 21. Winning Bids SUN

Total Winning Bids - IDR tn											
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	Changes to prev auction	Avg 2026
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 22. 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				
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	0.36	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	5.90	5.90	0.50	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	0.60	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	0.04	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	(0.08)	(0.07)
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	0.02	0.05
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	0.08	0.10
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	0.05	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	0.05	0.06

Source: DJPPR

Exhibit 23. Incoming Bids SBSN

Total Incoming Bids - IDR tn										Changes to prev auction	Avg 2026
Series	Maturity Date	Coupon	24-Feb-26	10-Mar-26	07-Apr-26	21-Apr-26	05-May-26	19-May-26			
Target Indikatif		-	11.00	11.00	12.00	12.00	12.00	12.00	12.00	-	11.44
SPNS	1mo		0.53	1.70	5.31	4.19	2.82	0.93		-1.89	3.32
SPNS	6mo	-	2.40	1.72	3.07	4.40	1.33	1.59		0.26	3.39
SPNS	9mo	-	6.35	8.17	5.31	1.62	4.21	4.50		0.29	5.97
PBS030	15-Jul-28	5.875%	10.90	2.80	4.08	5.20	2.62	3.66		1.04	6.49
PBS040	15-Nov-30	5.000%	1.24	2.77	2.56	2.38	1.26	1.18		-0.08	2.61
PBSG002	15-Oct-33	5.625%		2.54		4.16		1.59		1.59	4.14
PBS034	15-Jun-39	6.500%	2.22	1.99	1.80	3.15	1.93	0.64		-1.29	2.54
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	4.70		0.43	6.32
Total Bids - IDR tn			35.61	30.98	30.57	33.55	21.20	18.80		-2.40	34.27

Source: DJPPR

Exhibit 24. Winning Bids SBSN

Total Winning Bids - IDR tn										Changes to prev auction	Avg 2026
Series	Maturity Date	Coupon	24-Feb-26	10-Mar-26	07-Apr-26	21-Apr-26	05-May-26	19-May-26			
SPNS	1mo	-	0.40	1.20	0.50	1.00	0.90	0.50		-0.40	0.84
SPNS	6mo	-	2.35	1.65	0.50	1.00		1.50		1.50	1.33
SPNS	9mo	-	6.25	7.75	3.55	2.00	2.25	2.45		0.20	3.66
PBS030	15-Jul-28	5.875%	3.25		2.35	1.95	1.20	1.25		0.05	2.76
PBS040	15-Nov-30	5.000%	0.50	0.95	1.20	1.85	0.50	0.50		0.00	1.01
PBSG002	15-Oct-33	5.625%		0.95		4.00		0.75		0.75	1.35
PBS034	15-Jun-39	6.500%	1.60	0.35	0.50	1.75	1.85	0.60		-1.25	1.08
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	4.45		1.25	2.45
Total Bids - IDR tn			20.00	15.00	15.00	15.00	12.00	12.00		-	13.89

Source: DJPPR

Exhibit 25. 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		19-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		5.75			0.25
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				5.85			5.85
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		6.10			0.01
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		6.54			0.12
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		6.60			0.12
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					6.75			6.75
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		6.81			0.09
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		6.87			0.06

Source: DJPPR

Exhibit 26. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		17-Apr-26	24-Apr-26	29-Apr-26	06-May-26	08-May-26	13-May-26	22-May-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	8.38	4.62	2.74	7.02	5.47	6.19	6.32	0.13	8.94
	Winning Bids	1.50	4.10	2.00	0.50	4.64	5.00	4.70	-0.30	2.76
9 Months	Incoming Bids	1.76	1.68	0.95	0.37	1.87	1.55	1.44	-0.11	2.66
	Winning Bids	0.50	1.20	0.44	0.10	1.86	1.00	1.05	0.05	1.04
12 Months	Incoming Bids	40.72	42.43	24.56	32.60	70.90	50.74	46.78	-3.96	27.80
	Winning Bids	17.00	40.20	24.56	1.86	23.50	16.00	12.25	-3.75	11.89
Total Bids - IDR tn	Incoming	50.85	48.73	28.25	39.99	78.24	58.48	54.54	-3.94	39.40
	Winning	19.00	45.50	27.00	2.46	30.00	22.00	18.00	-4.00	15.69
Bid to Cover Ratio		2.68	1.07	1.05	16.25	2.61	2.66	3.03		

Source: Bank Indonesia

Exhibit 27. Incoming and Winning Yield SRBI

Series		Yield (%)												Difference			
		17-Apr-26		24-Apr-26		29-Apr-26		06-May-26		08-May-26		13-May-26				22-May-26	
6 Months	Range incoming yield	5.45	5.60	5.48	5.95	5.69	6.40	6.00	7.00	5.95	7.00	5.95	7.40	6.35	7.50	0.40	0.10
	avg bidding yield	5.52		5.64		5.93		6.23		6.13		6.24		6.60		0.36	-
	avg winning yield	5.48		5.62		5.84		6.11		6.12		6.21		6.53		0.31	-
9 Months	Range incoming yield	5.64	5.75	5.65	6.00	5.90	6.45	6.23	7.25	6.10	7.25	6.15	7.45	6.50	7.60	0.35	0.15
	avg bidding yield	5.67		5.84		6.06		6.32		6.22		6.34		6.71		0.37	-
	avg winning yield	5.64		5.79		5.97		6.24		6.22		6.31		6.67		0.36	-
12 Months	Range incoming yield	5.72	6.05	5.74	6.25	6.00	6.50	6.46	7.50	6.10	7.50	6.34	7.50	6.55	7.70	0.21	0.20
	avg bidding yield	5.81		5.92		6.22		6.81		6.50		6.58		6.96		0.38	-
	avg winning yield	5.77		5.91		6.22		6.50		6.40		6.45		6.76		0.31	-

Source: Bank Indonesia

Exhibit 28. Country Comparison

EM Country	S&P Rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	2.71	1.40	0.8	(0.65)	64	21	(9)	(133)	28	0.6
Germany	AAA	3.03	2.90	2.15	(0.75)	19	(0)	(12)	(69)	8	0.4
United States	AA+	4.56	3.80	3.75	(0.05)	42	18	(7)	(39)	42	2.7
Singapore	AAA	2.06	1.80	1.10	(0.70)	(18)	(2)	(15)	(115)	22	6.0
Taiwan	AA+	1.65	1.74	2.00	0.26	25	12	0	60	64	13.7
Hong Kong	AA+	3.26	1.70	4.00	2.30	15	26	11	89	24	5.9
South Korea	AA	4.14	2.60	2.50	(0.10)	76	23	(13)	(88)	22	3.6
China	A+	1.75	1.20	3.00	1.80	(12)	(0)	(1)	114	40	5.0
Lithuania	A+	3.81	5.30	2.15	(3.15)	12	0	(8)	(154)	54	2.1
Malaysia	A-	3.61	1.90	2.75	0.85	10	4	3	(76)	34	5.4
Chile	A	5.61	4.00	4.50	0.50	20	0	8	(91)	45	(0.5)
Poland	A-	5.88	3.20	3.75	0.55	71	11	(9)	(142)	53	3.4
Thailand	BBB+	2.38	2.89	1.00	(1.89)	70	18	13	(68)	50	2.8
Croatia	BBB+	3.46	5.80	2.15	(3.65)	20	6	(4)	(111)	48	3.6
Italy	BBB+	3.78	2.70	2.15	(0.55)	27	(9)	(18)	(136)	29	0.8
Cyprus	BBB+	3.48	2.83	2.15	(0.68)	39	(4)	(16)	(94)	40	3.0
Philippines	BBB+	7.63	7.20	4.50	(2.70)	159	73	20	(154)	78	2.8
Indonesia	BBB	6.74	2.42	5.25	2.83	67	(13)	5	(82)	92	5.6
Greece	BBB	3.71	5.40	2.15	(3.25)	23	(10)	(16)	(133)	29	2.4
Mexico	BBB	9.36	4.45	6.50	2.05	40	15	4	(247)	87	0.2
Hungary	BBB-	5.66	2.10	6.25	4.15	(121)	(44)	0	(62)	74	1.7
Romania	BBB-	7.03	10.70	6.50	(4.20)	22	(37)	5	(31)	151	(1.7)
India	BBB-	7.09	3.48	5.25	1.77	52	3	(0)	(132)	51	7.8
South Africa	BB-	8.68	4.00	6.75	2.75	40	(12)	(14)	(153)	143	0.8
Colombia	BB+	13.70	5.68	11.25	5.57	101	56	(40)	(144)	217	2.2
Vietnam	BB+	4.38	5.46	4.50	(0.96)	20	1	1	32	92	7.8
Brazil	BB-	14.26	4.39	14.50	10.11	39	37	(20)	63	120	1.8
Turkey	B	33.36	32.37	37.00	4.63	619	(73)	94	983	253	3.4
Pakistan	B-	12.93	10.90	11.50	0.60	153	3	(12)	10	436	3.9
Average		6.54	4.98	5.58	0.46	58	4	(2)	(29)	84	3.4
Min		1.65	1.20	0.75	(4.20)	(121)	(73)	(40)	(247)	8	(1.70)
Max		33.36	32.37	37.00	10.11	619	73	94	983	436	13.69

Source: Trading Economic, Bloomberg as of May 22, 2026

Exhibit 29. 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*
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			
LPPI	Obligasi Berkelanjutan IV Lontar Papyrus Pulp & Paper Industry Tahap III Tahun	idA	1,051	3 Years	8.25 - 9.50	165	290	20 May - 5 Jun 2026	25-Jun-26	26-Jun-26
				5 Years	9.00 - 10.00	223	323			
				Sukuk Mudharabah II Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2026	idA(sy)	949	3 Years			
				5 Years	9.00 - 10.00	223	323			

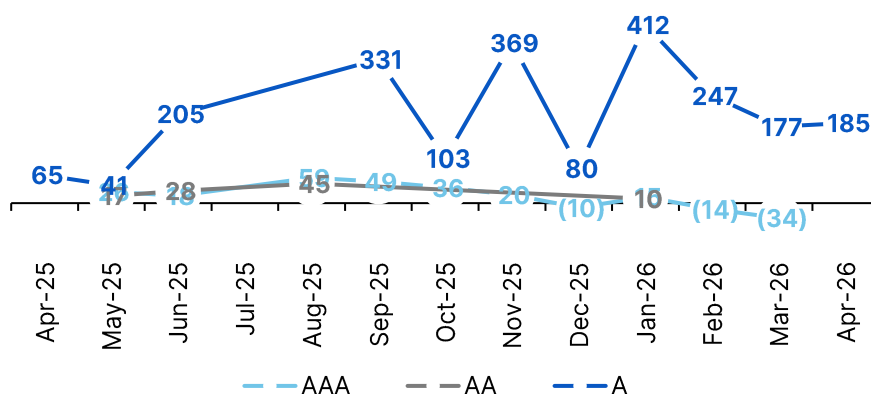
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 30. BRIDS's Latest Corp Bond Issuances

Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread		
							Indicative	Final	Start BB	End BB	Indicative	Final		
PNMP	Obligasi Berwawasan Sosial Orange Berkelanjutan I PNM Tahap II Tahun 2026	idAAA	25-Feb-26	09-Mar-26	1,014	370 Days	4.65	5.15	5.15	5.05	5.43	-40	10	-28
						2 Years	5.10	5.70	5.70	5.11	5.62	-1	59	8
						3 Years	5.35	6.10	6.00	5.38	5.70	-3	72	30
	Sukuk Mudharabah Berwawasan Sosial Orange Berkelanjutan I PNM Tahap IV Tahun 2026	idAAA(sy)	25-Feb-26	09-Mar-26	721	370 Days	4.65	5.15	5.15	5.05	5.43	-40	10	-28
						2 Years	5.10	5.70	5.70	5.11	5.62	-1	59	8
						3 Years	5.35	6.10	6.00	5.38	5.70	-3	72	30
ASDF	Obligasi Berkelanjutan VII Astra Sedaya Finance Tahap III Tahun 2026	idAAA	25-Feb-26	11-Mar-26		370 Days	4.60	5.10	5.10	5.05	5.50	-45	5	-40
						2 Years	5.00	5.60	5.5	5.11	5.84	-11	49	-34
						3 Years	5.35	6.10	5.95	5.38	5.85	-3	72	10
INKP	Obligasi Berkelanjutan VI Indah Kiat Pulp & Paper Tahap II Tahun 2026	idA+	27-Apr-26	13-May-26	1,500	3 Years	8.25	9.25	9.00	6.26	6.45	199	299	255
						5 Years	9.00	9.75	9.50	6.62	6.62	238	313	288
	Sukuk Mudharabah Berkelanjutan V Indah Kiat & Paper Tahap II Tahun 2026	idA+(sy)	27-Apr-26	13-May-26	1,500	3 Years	8.25	9.25	9.00	6.26	6.45	199	299	255
						5 Years	9.00	9.75	9.50	6.62	6.71	238	313	279
ISSP	Obligasi Berkelanjutan III SPINDO Tahap I Tahun 2026	idA	08-May-26	22-May-26	300	370 Days	7.00	8.00	7.00	6.27	6.71	73	173	29
						3 Years	7.50	9.00	8.25	6.33	6.64	117	267	161
						5 Years	7.75	10.25	9.00	6.52	6.71	124	374	229
	Sukuk Ijarah Berkelanjutan III SPINDO Tahap I Tahun 2026	idA(sy)	08-May-26	22-May-26	300	370 Days	7.00	8.00	7.00	6.27	6.71	73	173	29
						3 Years	7.50	9.00	8.25	6.33	6.64	117	267	161
						5 Years	7.75	10.25	9.00	6.52	6.71	124	374	229

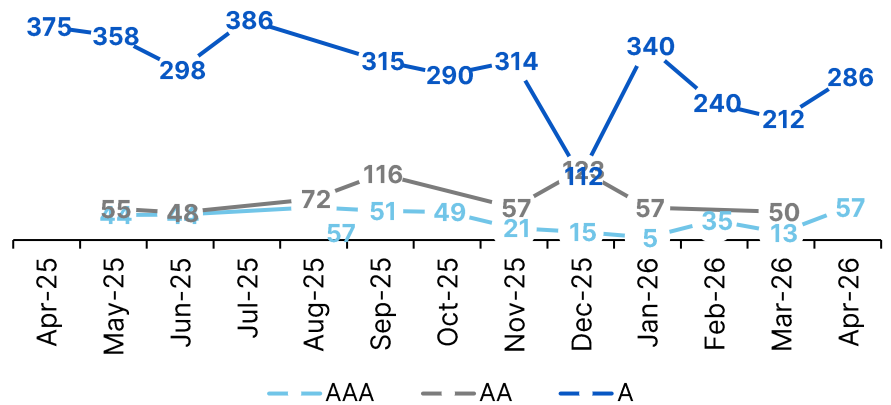
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



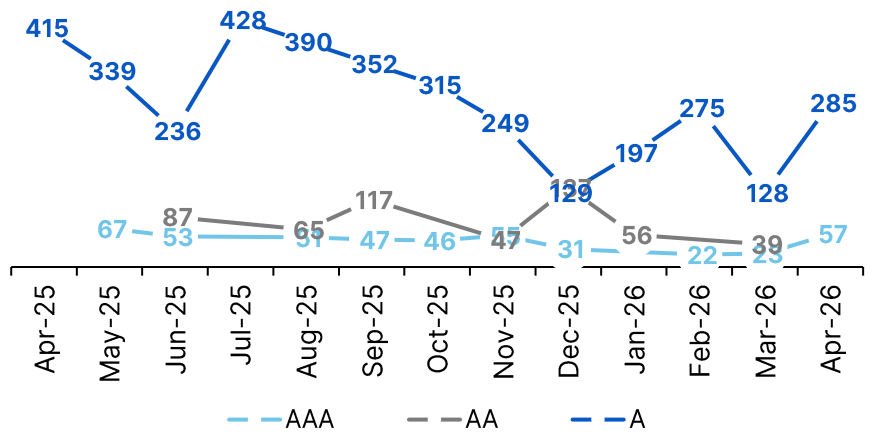
Source: Bloomberg

Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

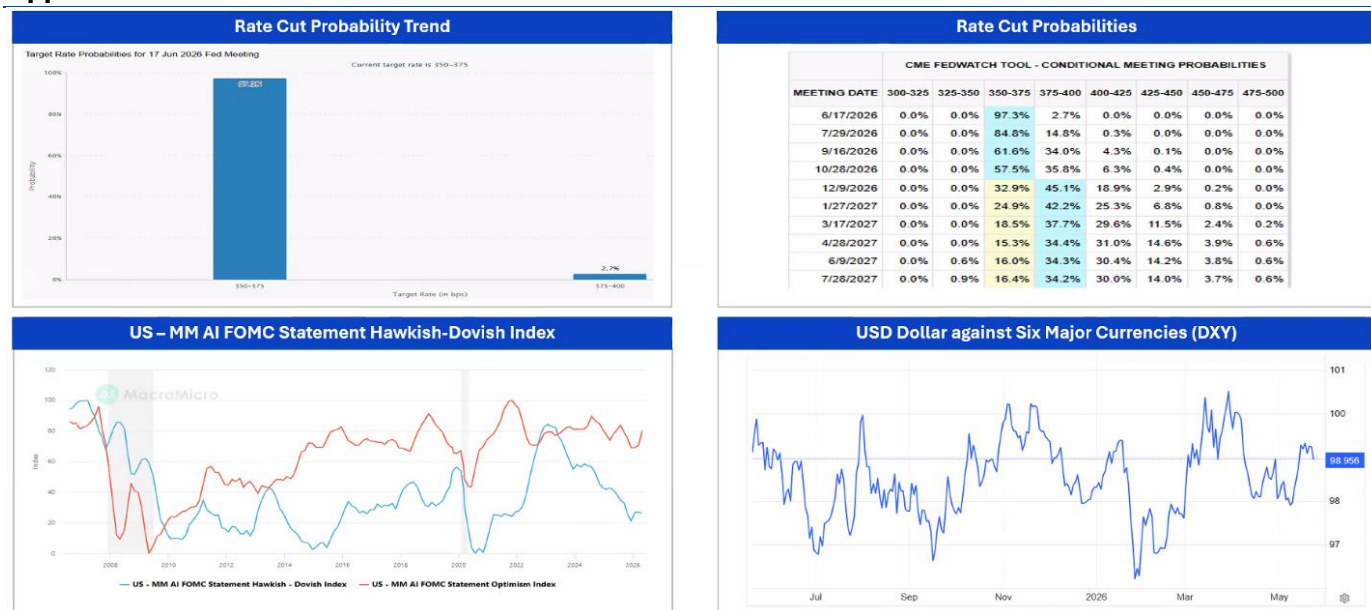
Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. Fed Rate Cut Probabilities



Source: Company, BRIDS Estimates

Appendix 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	4.75 – 5.50
USDIDR (avg)	14,296	14,848	15,231	15,843	161464	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

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		



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 **6.67%–7.28%** (baseline: **6.92%**), broadly in line with the government's **6.9%** assumption.

Source: BRIDS Economic Research, Debt Research

Appendix 3. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 22 May'26) - in Rpbm	MDKA	Basic Material	717.5	-15.8%	Top 20 Outflow (1 - 22 May'26) - in Rpbm	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%		
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

Appendix 4. 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) - Rpbm.	MDKA	61.9	325.9	54.4	63.1	187.2	692.5	-0.4%	Top 20 Outflow Previous Week (18 - 22 May'26) - Rpbm.	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

Appendix 5. 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%
SIL0	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%

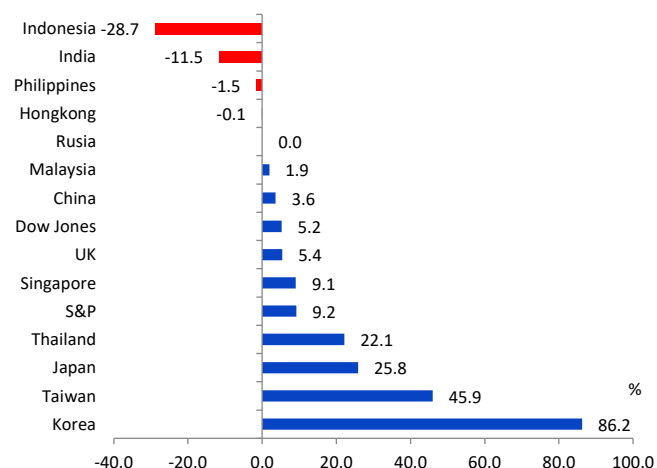
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 62. 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				

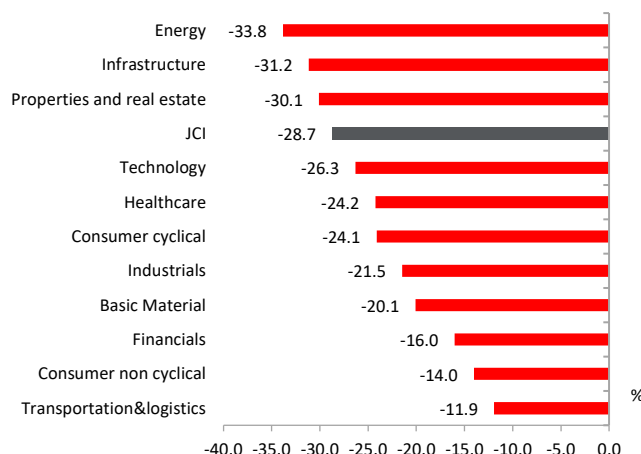
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 7. Regional Markets (YTD 2026), %



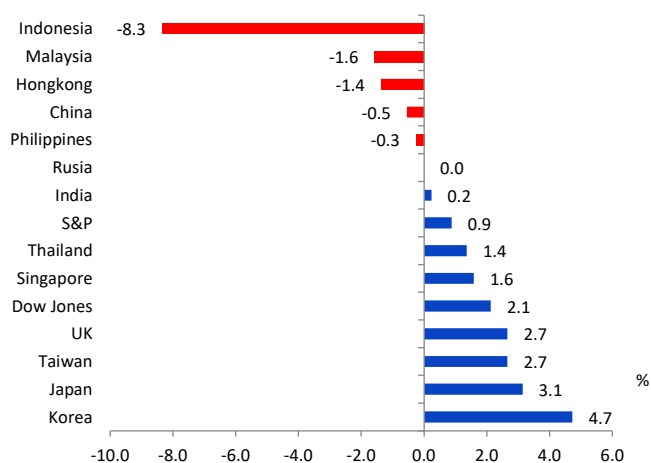
Source: Bloomberg, BRIDS

Appendix 8. Sectoral Performance (YTD 2026), %



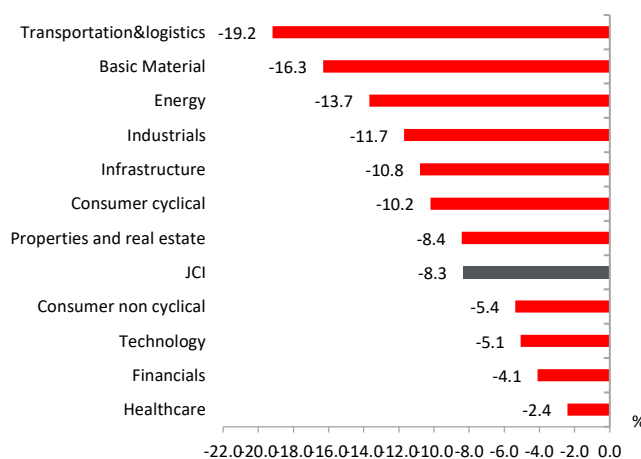
Source: Bloomberg, BRIDS

Appendix 9. Regional Markets (wow; as of May 22), %



Source: Bloomberg, BRIDS

Appendix 10. Sectoral Performance (wow; as of May 22), %



Source: Bloomberg, BRIDS

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