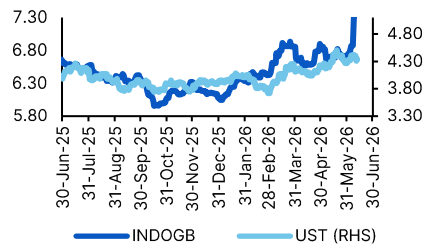


# Weekly Report

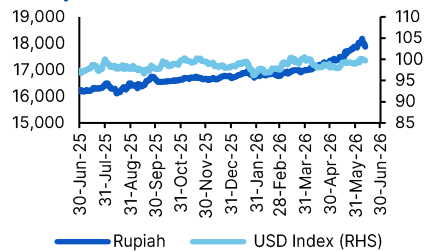
## Navigating Crosscurrents

INDOGB 10yr vs UST (%)



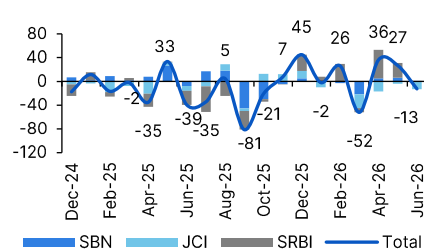
Source: Bloomberg

USD/IDR vs USD Idex



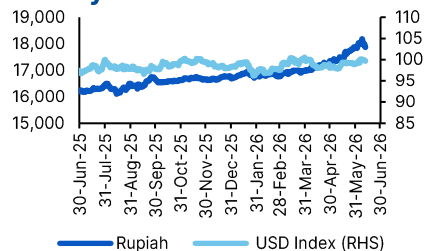
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- BI delivered a surprise 25bps rate hike and new FX incentives, reinforcing its commitment to Rupiah stability.
- Further tightening remains possible amid rising inflation risks and a higher-for-longer Fed outlook.
- Domestic demand is softening, but current indicators still point to a gradual soft landing.

**The Next Phase of Rupiah Defense.** BI delivered another surprise tightening measure by raising its policy rate by 25bps during its weekly Board of Governors meeting, following the cumulative 50bps hike announced at the previous scheduled meeting. The move highlights BI's increasingly aggressive stance to stabilize the rupiah and contain depreciation pressures. Beyond the rate hike, BI emphasized that its primary objective is to attract capital inflows and strengthen demand for rupiah assets through three channels: (1) maintaining Indonesia's yield attractiveness relative to peers, (2) intensifying FX and monetary operations through more frequent SRBI auctions and interventions across the spot, DNDF, and offshore NDF markets, and (3) strengthening fiscal-monetary coordination to preserve attractive domestic yields while maintaining adequate banking system liquidity.

BI also introduced additional incentive for foreign investors by reducing hedging swap costs by 10%, aiming to improve hedging efficiency and offset carry costs. This focus on attracting inflows reflects concern over persistent external vulnerabilities. YTD foreign investor flows remain negative, while foreign ownership stands at a relatively low 12.5% (IDR866tn outstanding), suggesting further inflows are needed to strengthen demand for rupiah assets. However, the strategy is not without risks. A simultaneous investor unwind or tighter global USD liquidity could create pressure on FX reserves. We therefore expect BI to carefully stagger maturities to avoid a sharp increase in future USD funding needs.

Looking ahead, we expect BI to maintain its tightening bias as risks continue to stem from both external and domestic sources. Externally, the Federal Reserve is likely to remain on hold in the near term, with US inflation accelerating to 4.2% YoY in May despite resilient labor market conditions, as nonfarm payrolls increased by 172k. Domestically, inflation risks are also building, with potential El Niño-related food supply disruptions and higher non-subsidized fuel prices adding upside pressure. Based on our previous report "[Finding the Right Balance](#)", we estimate recent increases in Pertamina, Pertamina Turbo, and Dex Series prices could contribute around 0.2–1.5ppt to inflation. Against this backdrop, BI is likely to maintain intensive stabilization efforts. Indonesia's FX reserves have declined from USD154.6bn in Jan-26 to USD144.9bn in May-26, highlighting the scale and cost of recent intervention measures to support the rupiah.

**Soft Landing Still Intact.** Consumer confidence declined to its lowest level in eight months, falling to 120.0 in May from 123.0 in April, although it remained comfortably within optimistic territory. The decline was primarily driven by weaker assessments of current economic conditions, while the expectations index remained broadly stable. All components of the current conditions index weakened during the month, led by the

current income index, followed by the durable goods purchase index and the job availability index. While moderation points to softer household sentiment, all indicators remain above the neutral threshold of 100, suggesting consumers continue to view economic conditions positively.

Early signs of more cautious spending behavior are becoming visible across income groups. The durable goods purchase index for the lowest-income segment (IDR1–2 million) remained broadly stagnant around 100 over the past three months, while the IDR2–3 million group also stayed subdued. Meanwhile, the IDR3–4 million and IDR4–5 million segments experienced a sharper decline toward neutral territory. The highest-income group also softened, easing from 118.0 to 113.2, although it remained the most resilient among all income categories. These trends suggest households are becoming more selective in discretionary spending amid higher living costs and slower income growth.

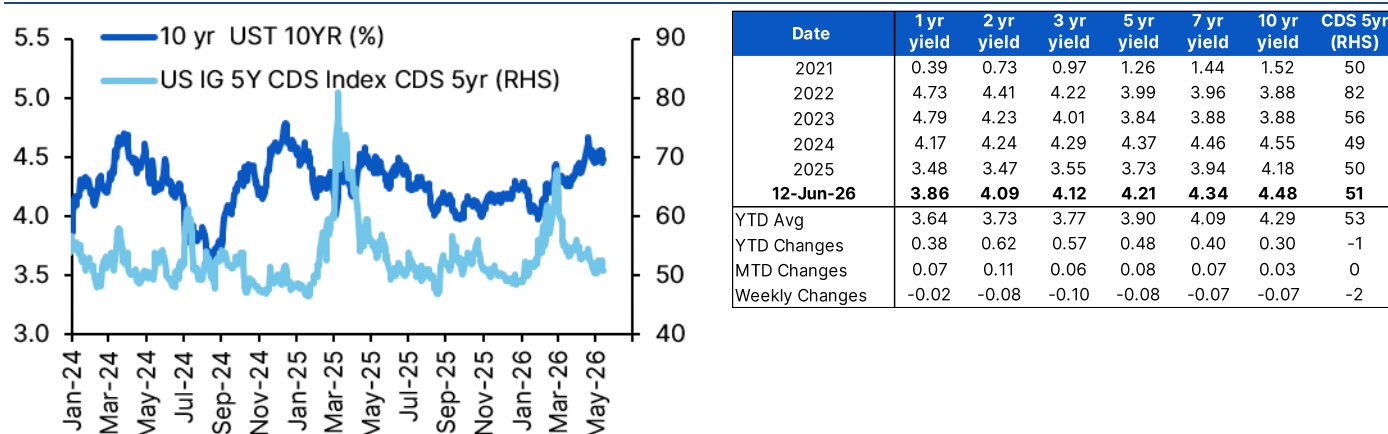
The moderation in consumer sentiment is consistent with recent retail sales data, which showed a 3.7% YoY contraction in April 2026, marking the first annual decline in a year after the Ramadan-related spending boost faded. Weakness was broad-based across categories, including food, beverages and tobacco, clothing, and fuel, while information and communication equipment sales remained deeply negative. Retail sales also fell 11.6% on a monthly basis, the steepest decline since June 2022. Nevertheless, we continue to view the current trend as indicative of a soft landing rather than a sharp slowdown. Consumer confidence remains firmly in optimistic territory, expectations are stable, and current data point to a gradual normalization in domestic demand rather than a significant deterioration in economic activity.

- **Global and Domestic Bond Market.** The 10-year US Treasury (UST) yield declined by 7 bps WoW to 4.48% as of June 12, 2026. Similarly, the 2-year UST yield fell by 8 bps WoW to 4.09% over the same period. In the domestic market, the 10-year INDOGB yield rose significantly by 55 bps WoW to 7.42% as of June 12, 2026. Meanwhile, Indonesia's sovereign credit risk indicator, represented by the 5-year CDS, narrowed by 4 bps WoW to 93 bps. The US Dollar Index (DXY) depreciated by 0.34% WoW to 99.73. In contrast, the Indonesian Rupiah appreciated by 0.83% WoW against the US Dollar, closing at IDR17,870 per USD on June 12, 2026.
- **Fixed Income Flows.** Foreign investors recorded a weekly net outflow of IDR6.18tn from the SBN market (as of 11<sup>th</sup> June), bringing total foreign holdings to IDR866tn. Despite the weekly outflow, cumulative foreign inflows remained positive at IDR2.67tn on a MTD basis. Among domestic investors, the banking sector registered a weekly net outflow of IDR72.40tn, resulting in a MTD net outflow of IDR81.33tn. Bank Indonesia, excluding repo transactions, recorded a weekly net inflow of IDR80.80tn and a MTD net inflow of IDR96.59tn. Mutual funds also posted a weekly net inflow of IDR1.43tn, while the insurance and pension fund sectors collectively recorded a weekly net inflow of IDR15.66tn.
- **Upcoming SBSN Auction.** The Government of the Republic of Indonesia is scheduled to conduct an auction of Government Sharia Securities (SBSN), or Sovereign Sukuk, on Tuesday, June 17, 2026. The securities offered in the auction comprise SPNS10082026 (Reopening), SPNS16122026 (New Issuance), SPNS01032027 (Reopening), PBS030 (Reopening), PBS040 (Reopening), PBSG002

(Reopening), PBS034 (Reopening), and PBS038 (Reopening). The Government has set an indicative issuance target of IDR12tn for the auction as part of its ongoing efforts to meet the 2026 State Budget (APBN) financing requirements.

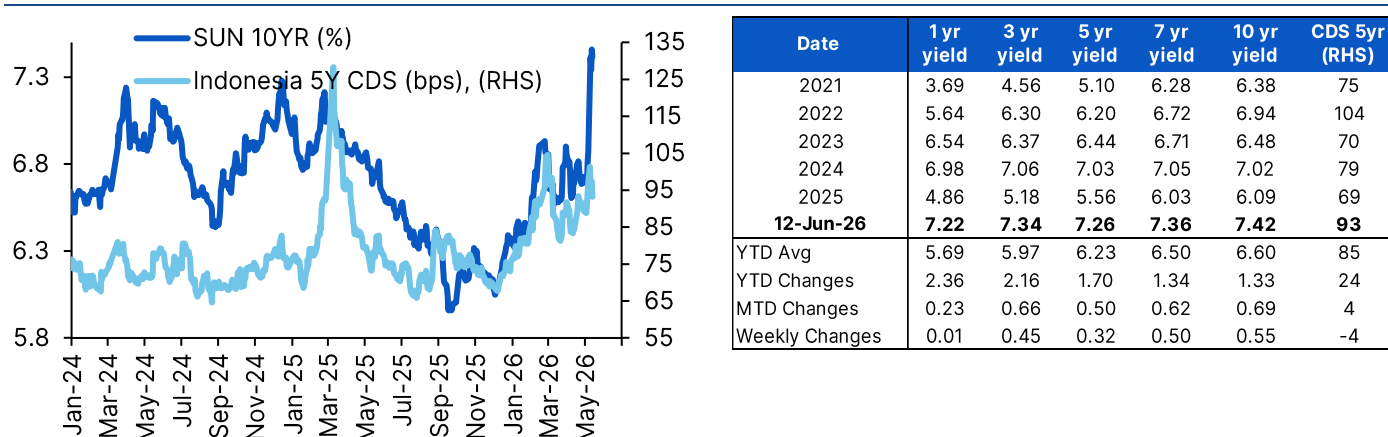
- **Previous SBSN Auction Results.** The Government's auction of SBSN held on June 2, 2026, recorded total bids of IDR26.06tn, higher than the previous auction on 19<sup>th</sup> May, which attracted IDR18.80tn in incoming bids. The newly issued SPNS01032027 received the strongest demand, with IDR5.34tn in bids at an average rate of 6.20%. This was followed by PBS030, which garnered IDR5.15tn in bids at an average rate of 6.69%, and PBS038, which attracted IDR 3.41 trillion in bids at an average rate of 6.91%. Despite the strong demand, the government awarded IDR8.85tn, below the indicative target of IDR12tn. As a result, the auction recorded a bid-to-cover ratio of 2.94x, indicating healthy investor interest despite the lower awarded amount. (MoF, BRIDS Estimate)

**Exhibit 1. Movement of US Treasury Yield**



Source: Bloomberg

**Exhibit 2. Movement of Indonesia Government Bonds**



Source: Bloomberg

## Exhibit 3. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	Apr-26	May-26	Week on Jun-26	
												1 <sup>st</sup>	2 <sup>nd</sup>
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	1,225.0	1,245.5	1,143.6
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	1,847.8	1,834.3	1,944.4
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	1,719.3	1,722.3	1,726.3
Foreign Investor	891.3	762.2	842.1	877.5	891.9	918.7	908.1	878.7	853.6	866.9	863.2	869.9	865.9
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	1,390.4	1,401.9	1,416.5
Mutual Fund	157.9	145.8	177.8	187.0	186.5	182.8	203.3	243.0	261.6	257.6	254.5	260.0	261.2
Individual	360.5	466.6	618.8	618.6	640.8	629.4	643.3	648.9	697.1	710.7	713.2	717.9	724.7
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	6,846.9	6,882.3	6,908.6

Source: DJPPR

## Exhibit 4. YTD Net Buy/Sell SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	Apr-26	May-26	Week on May-26	
												1 <sup>st</sup>	2 <sup>nd</sup>
Banking	215.5	94.8	(140.8)	(82.9)	65.0	78.1	174.4	(129.9)	56.7	(162.0)	1.6	20.5	(101.8)
Bank Indonesia	347.1	31.4	164.9	114.5	31.1	(50.6)	(38.2)	130.2	47.1	133.3	25.8	(13.5)	110.1
Bank Indonesia (gross)	345.9	465.0	433.3	61.0	64.2	41.6	38.0	7.7	50.6	17.8	10.3	2.9	4.0
Foreign Investor	(82.6)	31.9	19.1	6.4	14.4	26.8	(10.6)	6.5	(25.1)	13.4	(3.7)	6.7	(4.0)
Insurance & Pension Fund	112.4	29.4	31.2	39.8	38.2	15.5	16.5	20.4	61.7	18.9	19.1	11.5	14.6
Mutual Fund	(3.4)	(10.3)	(4.2)	(0.7)	(0.5)	(3.7)	20.6	9.2	18.7	(4.0)	(3.2)	5.5	1.2
Individual	90.2	141.9	212.5	15.4	22.2	(11.4)	13.9	5.6	48.2	13.6	2.5	4.7	6.7
Others	128.9	4,854.1	5,123.4	117.3	195.5	74.2	147.1	39.2	202.1	31.2	44.8	35.4	26.4

Source: DJPPR

## Exhibit 5. 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		
FR0108	29-Jul-25	15-Apr-36	6.50	7.36	94.02	93.20	95.91	7.08	7.49	12-Jun-26	96.00	907.30	2,007.03	91	1.97%
FR0107	09-Jan-25	15-Aug-45	7.13	7.39	97.26	96.09	99.15	7.21	7.51	12-Jun-26	99.25	984.59	623.70	236	1.90%
FR0106	09-Jan-25	15-Aug-40	7.13	7.38	97.75	96.43	99.12	7.22	7.54	12-Jun-26	98.50	1,104.77	1,185.28	167	1.38%
FR0109	15-Aug-25	15-Mar-31	5.88	7.21	94.69	93.72	95.16	7.09	7.46	12-Jun-26	94.35	3,093.10	3,202.43	117	0.49%
PBS030	04-Jun-21	15-Jul-28	6.75	7.07	97.72	97.34	98.15	6.83	7.27	12-Jun-26	98.20	1,654.65	507.80	297	0.44%
PBS040	30-Oct-25	15-Nov-30	4.88	6.67	93.72	91.91	93.74	6.65	7.16	12-Jun-26	94.25	117.51	61.39	23	0.02%
PBS034	13-Jan-22	15-Jun-39	8.38	6.85	97.02	92.66	96.79	6.88	7.39	12-Jun-26	95.00	69.17	247.13	115	-0.24%
PBS038	07-Dec-23	15-Dec-49	8.63	6.89	99.81	93.73	99.33	6.93	7.44	12-Jun-26	95.25	1,804.61	1,006.94	168	-0.49%

Data As of June 12, 2026

Source: Bloomberg, BRIDS Calculation

## This Week Key Focus

### Exhibit 6. Key Economic Events

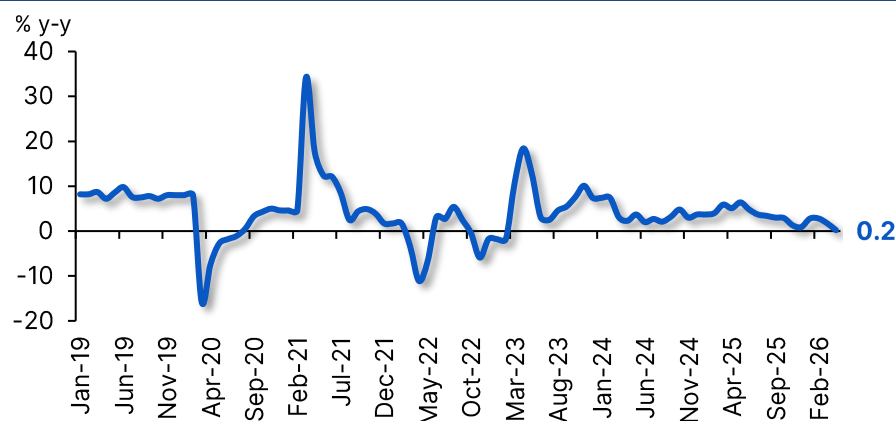
Date	Country	Variable	Prev	Cons/BRIDS
Tue, 16-Jun-2026	China	Retail Sales YoY – May 2026	0.2%	0%
	Japan	BoJ Rate Decision	0.75%	1.00%
Wed, 17-Jun-2026	Japan	Trade Balance – May 2026	¥301.9B	
	United States	Retail Sales MoM – May 2026	0.5%	0.5%
Thu, 18-Jun-2026	United States	FOMC Interest Rate Decision	3.75%	3.75%
	Indonesia	Interest Rate Decision	5.5%	5.75%
		Loan Growth – May 2026	9.4%	
Fri, 19-Jun-2026	Japan	Inflation Rate YoY – May 2026	1.4%	
		Core Inflation Rate YoY – May 2026	1.4%	

Source: Trading Economics, Bloomberg

### China Retail Sales – May 2026 (Tuesday)

China's retail sales rose just 0.2% YoY in April 2026, slowing sharply from 1.7% in March and missing market expectations of a 2.0% increase. The reading marked the weakest growth since December 2022, reflecting softer consumer demand amid uncertainty stemming from the Iran conflict. Weaknesses were concentrated on big-ticket purchases, with automobile sales plunging 15.3%, while home appliances (-15.1%), building materials (-13.8%), and furniture (-10.4%) also recorded steep declines. Some resilience remained in discretionary and essential spending, with tobacco and alcohol sales rising 11.7%, followed by communication equipment (6.2%), cosmetics (4.7%), and food products (4.1%). Services continued to outperform goods, as catering revenues increased 2.2% while retail goods sales slipped 0.1%. Looking ahead, retail activity is expected to remain subdued, with near-stagnant goods consumption highlighting persistent weakness in household demand and the broader economic recovery.

### Exhibit 7. China Retail Sales

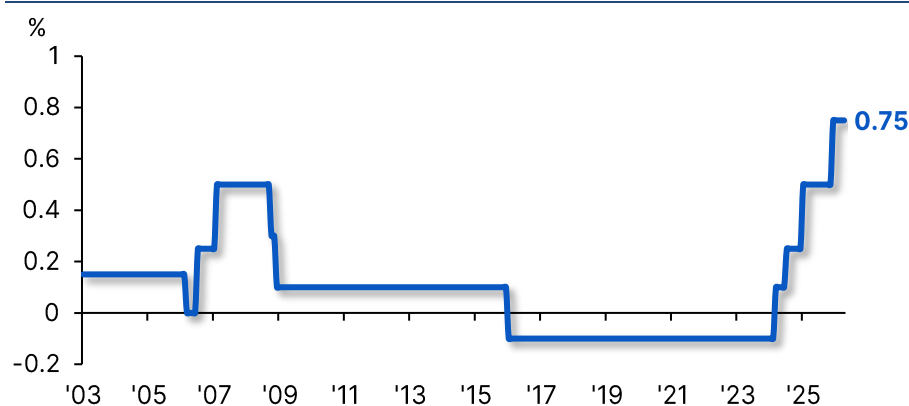


Source: Bloomberg

### Japan Interest Rate Decision – June 2026 (Tuesday)

The Bank of Japan kept its policy rate unchanged at 0.75% in April 2026, maintaining borrowing costs at their highest level since 1995. The decision passed by a 6–3 vote, with three board members calling for a 25bps hike amid concerns over rising inflation. In its latest outlook, the BOJ raised its FY2026 core inflation forecast to 2.8% from 1.9%, citing higher energy costs, while lowering its growth projection to 0.5% from 1.0% due to softer domestic demand. Despite slower growth, the economy is expected to remain supported by government stimulus, accommodative financial conditions, and resilient corporate earnings. Looking ahead, persistent inflationary pressures and elevated energy prices are likely to keep the BOJ on a gradual normalization path, with further rate hikes remaining possible in the coming quarters.

#### Exhibit 8. BoJ Interest Rate Decision

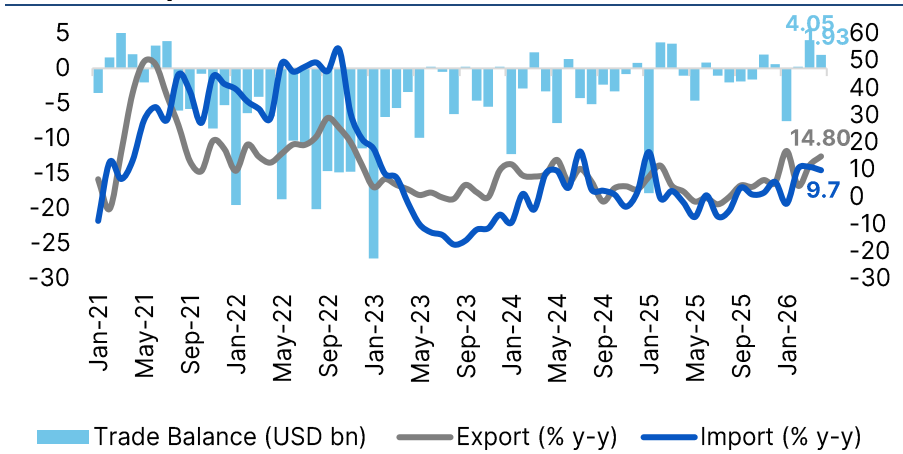


Source: Bloomberg, Bank of Japan

### Japan Trade Balance – May 2026 (Wednesday)

Japan's trade balance returned to a surplus of JPY301.9 billion (USD1.93 billion) in April 2026, reversing a deficit a year earlier and marking the largest surplus since November. The improvement was driven by robust export growth, with shipments rising 14.8% YoY to a near-record JPY10.5 trillion, supported by strong demand from China, the US, ASEAN economies, and the EU. Meanwhile, imports increased 9.7% YoY to JPY10.2 trillion, reflecting still-resilient domestic demand despite a slight moderation from March. Looking ahead, Japan's trade balance may come under pressure as higher global oil prices and Middle East tensions raise import costs, while external demand faces additional risks from elevated energy prices and potential US tariff measures.

**Exhibit 9. Japan Trade Balance**

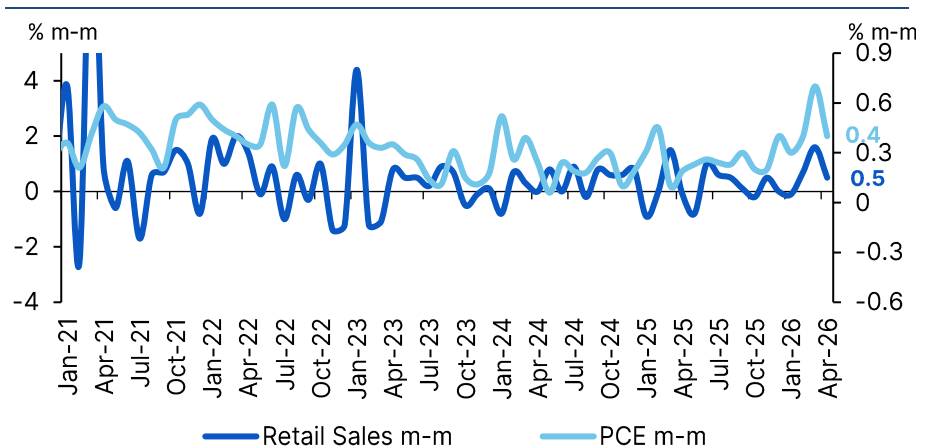


Source: Bloomberg, MoF

**United States Retail Sales – May 2026 (Wednesday)**

US retail sales rose 0.5% MoM in April 2026, matching market expectations and extending gains for a third straight month after a revised 1.6% increase in March. Growth was largely driven by a 2.8% increase in gasoline station sales as fuel prices remained elevated amid the Iran conflict. Excluding gasoline, retail sales still advanced 0.3%, highlighting resilient consumer demand despite inflationary pressures. Strength was also seen in online retail, electronics, food and beverages, and restaurants, while auto, furniture, and clothing sales softened. Meanwhile, control-group sales rose 0.5%, exceeding expectations and indicating solid underlying consumption. Looking ahead, consumer spending may face headwinds from elevated living costs, weaker real wage growth, and softer sentiment, although lower fuel prices and tax relief measures could provide some support.

**Exhibit 10. US Retail Sales**

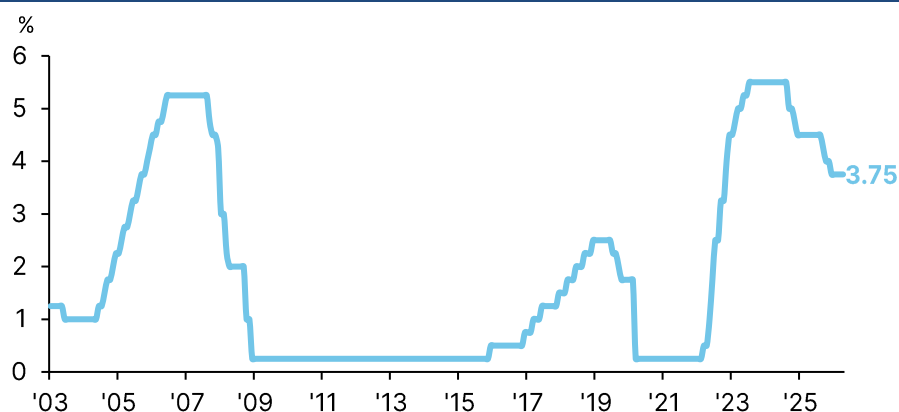


Source: Bloomberg

### FOMC Interest Rate Decision – June 2026 (Thursday)

Minutes from the FOMC's April 2026 meeting showed that a majority of policymakers remained concerned about persistent inflation and viewed additional policy tightening as appropriate if price pressures failed to return toward the Fed's 2% target. Reflecting this stance, many participants preferred removing language in the post-meeting statement that implied an easing bias. At the same time, several officials noted that rate cuts could become appropriate should disinflation resume more convincingly or labor market conditions weaken materially. The Fed ultimately left the federal funds rate unchanged at 3.50%–3.75% for a third consecutive meeting. Notably, the decision passed by an 8–4 vote, marking the largest number of dissents since 1992. Looking ahead, the scope for near-term rate cuts remains limited as inflation accelerated to 4.2% YoY in May, largely driven by higher energy prices, while labor market conditions remain resilient.

### Exhibit 11. Fed Fund Rate

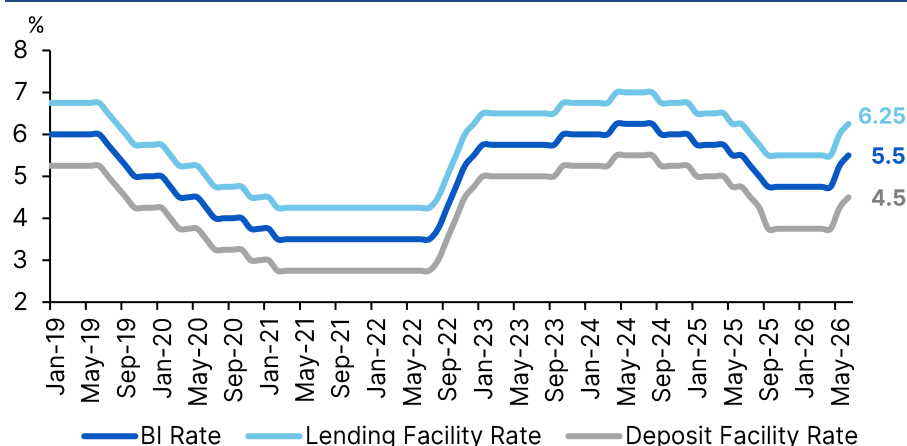


Source: Bloomberg, The Fed

### Indonesia Interest Rate Decision – June 2026 (Thursday)

Bank Indonesia unexpectedly raised its policy rate by 25bps to 5.50% during its weekly meeting on June 9, 2026, in response to mounting pressures on the rupiah. The move was accompanied by increases in the overnight deposit and lending facility rates to 4.50% and 6.25%, respectively. BI also introduced measures to strengthen the currency, including incentives aimed at attracting foreign capital inflows. The package seeks to stabilize the rupiah amid volatility driven by Middle East tensions while keeping inflation within the target range. Policymakers stressed that the move was necessary to safeguard financial stability and preserve market confidence. Sentiment improved after Iran and Israel agreed to halt attacks, easing geopolitical tensions and reducing pressure on the US dollar. Looking ahead, we expect BI to maintain tightening bias as rupiah pressures persist and inflation risks rise amid potential El Niño-related supply disruptions and higher fuel prices.

**Exhibit 12. Indonesia Interest Rate**

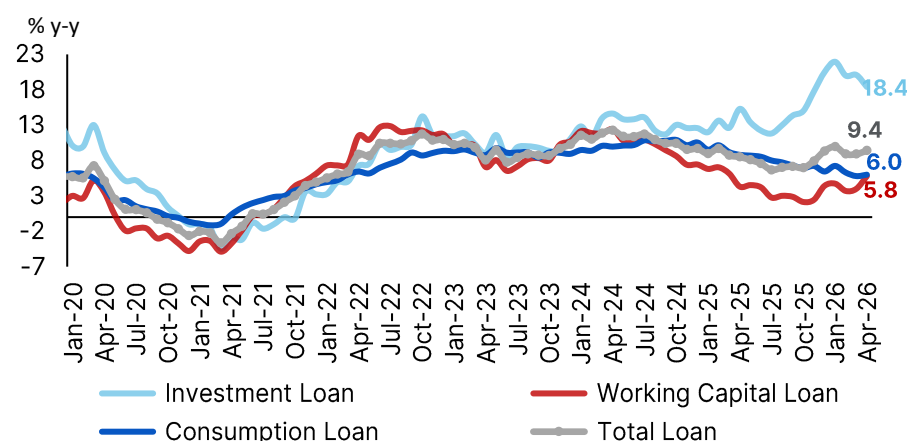


Source: Bank Indonesia

**Indonesia Loan Growth – May 2026 (Thursday)**

Indonesia’s bank lending growth was revised higher to 9.98% YoY in April 2026 from an earlier estimate of 9.4%, accelerating from 9.49% in March and marking the strongest expansion since February 2025. Growth was supported by broad-based gains across loan segments, led by investment loans (19.48% YoY), followed by working capital loans (6.04% YoY) and consumer credit (6.13% YoY). Despite the improvement, Bank Indonesia noted that banks still held substantial undisbursed loan facilities totaling IDR2,551.4 trillion, equivalent to 22.57% of available credit lines, indicating ample liquidity but still-moderate credit demand. BI also continued efforts to improve interest rate transmission, with the average lending rate at 8.73% and the one-month deposit rate at 4.16% in April. Looking ahead, BI expects credit growth to remain within its 8–12% target range, although the recent policy rate hike could moderate lending momentum in the coming months.

**Exhibit 13. Indonesia Loan Growth**

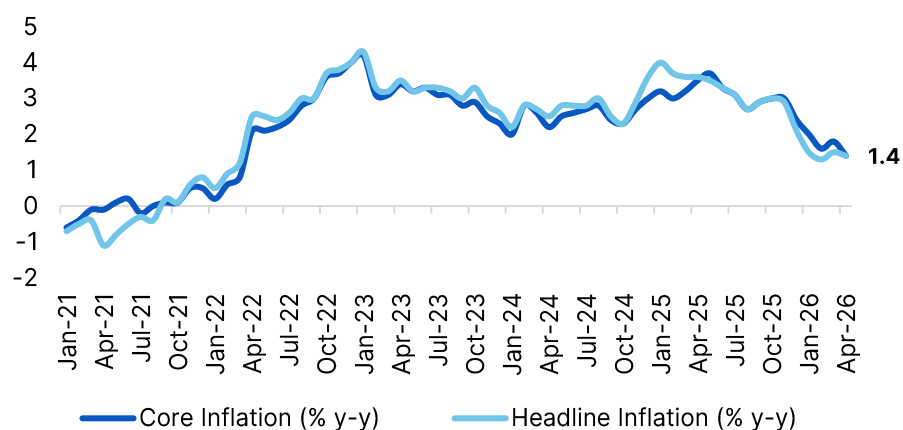


Source: Bank Indonesia

### Japan Inflation Rate – May 2026 (Friday)

Japan's annual inflation eased slightly to 1.4% in April 2026 from 1.5% in the previous month, reflecting broader moderation across several consumer categories. Food inflation slowed to its weakest pace in 18 months amid further easing in rice prices, while price growth decelerated for transport, housing, clothing, household goods, and recreation. Healthcare costs were unchanged after a modest increase in March. In contrast, communication inflation accelerated, while declines in electricity and gas prices became less pronounced as government subsidy effects gradually faded. Core inflation also slowed to 1.4% from 1.8%, marking its lowest level since March 2022 and remaining below the BOJ's 2% target for a third consecutive month. Consumer prices rose just 0.1% on a monthly basis. Looking ahead, inflation is expected to hover around BOJ's 2% target, although a persistently weak yen could push import costs higher and add renewed pressure to consumer prices.

**Exhibit 14. Japan Inflation Rate**



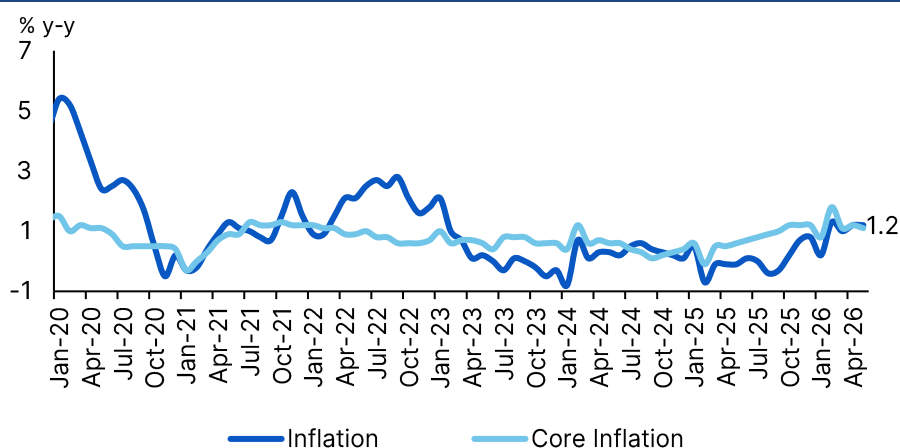
Source: Bank Indonesia

## Last Week Key Events

### Global

**China's CPI inflation held steady at 1.2% YoY in May 2026**, slightly below market expectations of 1.3%, while producer price inflation accelerated to 3.9% YoY, its highest level since July 2022. Consumer inflation remained contained despite higher energy prices and supply chain disruptions linked to the Middle East conflict, as weaker food prices, particularly pork and fresh fruit, continued to weigh on overall inflation. Non-food inflation edged up on higher transport costs, while core inflation eased slightly to 1.1% YoY from 1.2%, reflecting still-soft domestic demand. On a monthly basis, CPI declined 0.1%. Meanwhile, PPI strengthened further due to rising energy and raw material costs, alongside stronger demand for AI-related equipment and semiconductors. The gap between rising producer prices and subdued consumer inflation suggests firms continue to face margin pressure amid weak household spending and limited pricing power.

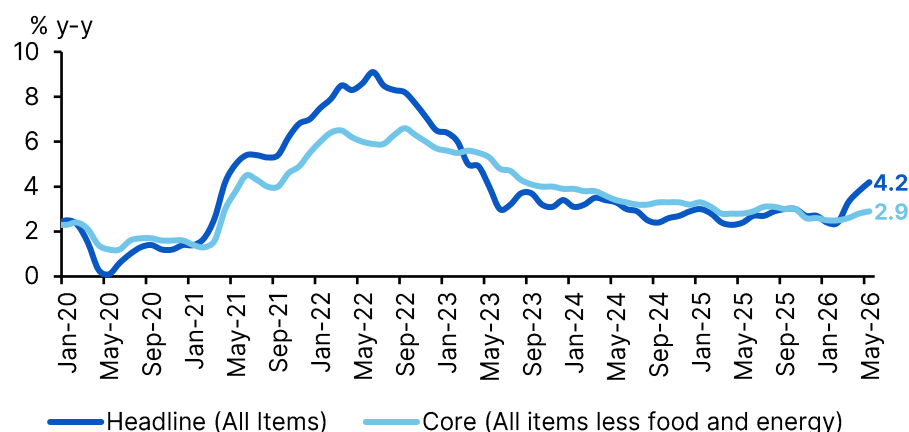
**Exhibit 15. China Inflation and Core Inflation Rate**



Source: Bloomberg, National Bureau of Statistics of China

**US headline inflation accelerated to 4.2% YoY in May 2026**, the highest level since April 2023, up from 3.8% in April and in line with market expectations. The increase was largely driven by a sharper rise in energy prices, which surged 23.5% YoY as the Iran conflict continued to disrupt energy markets, with gasoline prices jumping 40.5%. Food inflation also accelerated to 3.1%, while shelter inflation edged higher to 3.4%. On a monthly basis, CPI rose 0.5%, with energy accounting for more than 60% of the increase. Core inflation increased to 2.9% YoY from 2.8%, its highest level since September 2025, although monthly core CPI slowed to 0.2% from 0.4% previously, suggesting underlying inflation pressures remained relatively contained despite the energy-driven surge in headline prices.

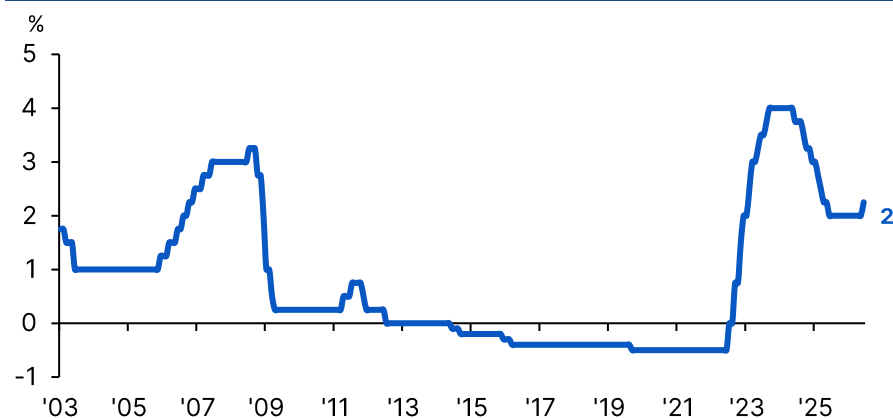
**Exhibit 16. US Inflation and Core Inflation Rate**



Source: Bloomberg

**The ECB raised its key policy rate by 25bps to 2.25% at its June 2026 meeting**, marking its first rate hike since 2023, as rising energy prices and inflation risks linked to the Iran conflict pushed inflation further above target. The ECB noted that disruptions to oil supplies through the Strait of Hormuz continue to generate broad inflationary pressures, prompting a more proactive policy response. Reflecting these risks, the ECB revised its inflation forecasts higher, projecting headline inflation at 3.0% in 2026 and 2.3% in 2027, while core inflation is expected to average 2.5% in both years. At the same time, growth forecasts were lowered to 0.8% in 2026 and 1.2% in 2027, as higher energy costs weigh on real incomes, confidence, and economic activity. The ECB maintained a data-dependent stance and signaled that future policy decisions will depend on incoming data.

**Exhibit 17. Euro Area Interest Rate**



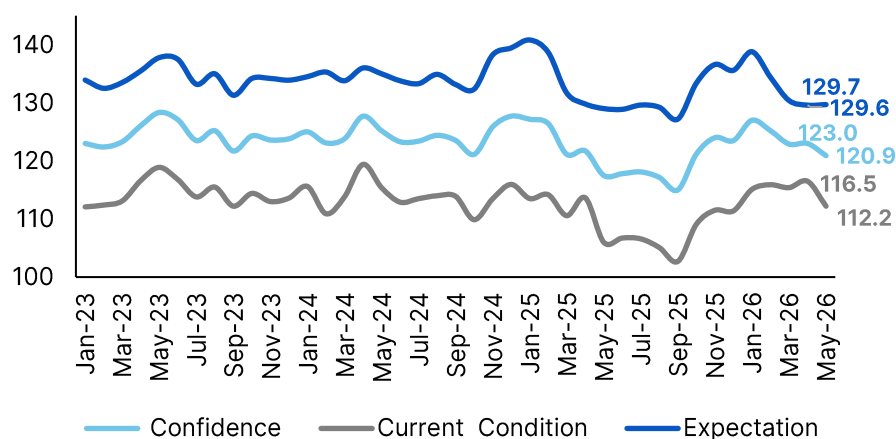
Source: Bloomberg

## Last Week Key Events

### Domestic

**Indonesia's Consumer Confidence Index (CCI) fell to 120.9 in May 2026** from 123.0 in April, marking the lowest level since September 2025, although it remained firmly in optimistic territory. The decline was mainly driven by weaker assessments of current economic conditions, with the Current Economic Conditions Index falling to 112.2 from 116.5. Consumers reported softer views on income, job availability, and durable goods purchases, reflecting rising caution amid cost-of-living pressures and global economic uncertainty. Nevertheless, expectations for the next six months remained resilient, with the Consumer Expectations Index edging up to 129.7 from 129.6, supported by improved outlooks for job opportunities and business activity. Household spending behavior was broadly stable, while a lower saving ratio and higher debt-servicing ratio suggest growing pressure on consumer finances.

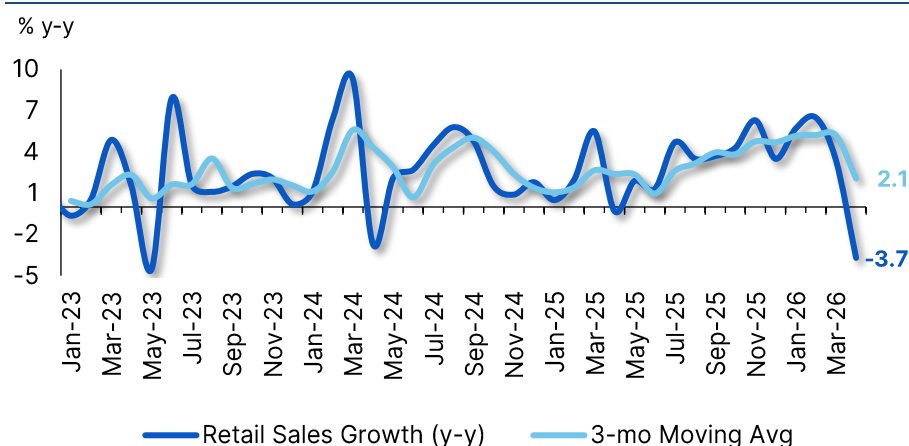
**Exhibit 18. Indonesia Consumer Confidence Index**



Source: Bank Indonesia

**Indonesia's retail sales contracted 3.7% YoY in April 2026**, reversing from a 3.4% increase in March and marking the first annual decline since April 2025. The weakness was largely driven by post-Ramadan and Eid demand normalization, alongside pressure on household purchasing power from higher living costs and non-subsidized fuel prices. Sales declined across key categories, including food, beverages, and tobacco (-3.8%), clothing (-7.0%), fuel (-0.9%), and information & communication equipment (-26.4%). On a monthly basis, retail sales fell 11.6%, the steepest decline since mid-2022, after a strong 10.3% increase in March. Looking ahead, BI expects retail activity to remain weak but improve slightly in May, with sales projected to contract 3.2% YoY and 0.9% MoM, supported by seasonal demand from Vesak Day, Ascension Day, and Eid al-Adha.

Exhibit 19. Indonesia Retail Sales



Source: Bank Indonesia

Exhibit 20. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	03-Mar-26	31-Mar-26	14-Apr-26	28-Apr-26	12-May-26	26-May-26	09-Jun-26	Changes to prev auction	Avg 2026
Target Indikatif	-	33.00	36.00	36.00	36.00	36.00	36.00	36.00	-	34.64
SPN	1mo	0.47	4.75	3.26	3.44	4.20	1.72	1.15	-0.57	3.21
SPN	3mo	1.50	1.15	3.58	3.19	1.65	1.31	3.03	1.73	3.46
SPN	12mo	6.80	6.60	5.21	4.56	4.26	4.67	6.36	1.69	7.42
FR0109	15-Mar-31	10.78	19.93	44.44	34.74	14.98	20.20	15.29	-4.91	21.46
FR0108	15-Apr-36	14.68	12.22	10.66	9.22	7.48	8.49	8.45	-0.04	12.95
FR0106	15-Aug-40	3.30	4.91	4.65	4.69	4.89	6.14	2.36	-3.78	5.87
FR0107	15-Aug-45	5.75	3.16	3.56	7.05	5.18	5.94	3.92	-2.02	5.05
FR0102	15-Jul-54	3.94	1.91	1.87	4.20	4.72	4.67	3.77	-0.90	3.69
FR0105	15-Jul-64	3.71	3.59	1.23	3.85	4.05	4.18	2.37	-1.80	3.39
<b>Total Incoming Bids - IDR tn</b>		<b>50.94</b>	<b>58.22</b>	<b>78.44</b>	<b>74.95</b>	<b>51.40</b>	<b>57.30</b>	<b>46.70</b>	<b>-10.00</b>	<b>66.50</b>

Source: DJPPR

Exhibit 21. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	03-Mar-26	31-Mar-26	14-Apr-26	28-Apr-26	12-May-26	26-May-26	09-Jun-26	Changes to prev auction	Avg 2026
SPN	1mo	0.40	1.00	1.00	1.00	3.85		1.00	1.00	1.49
SPN	3mo		1.15	1.20	2.40	1.65	1.00	2.50	1.50	1.68
SPN	12mo	6.80	5.00	4.70	4.40	1.00	3.70	5.00	1.30	4.37
FR0109	15-Mar-31	1.35	16.70	23.55	15.75	3.35	14.45	6.95	-7.50	10.81
FR0108	15-Apr-36	11.30	7.40	5.20	3.25	4.20	3.15	1.80	-1.35	6.63
FR0106	15-Aug-40	2.80	1.70	2.50	2.70	4.45	5.00	1.50	-3.50	3.36
FR0107	15-Aug-45	4.80	2.40	1.75	5.15	4.40	3.50	3.00	-0.50	3.36
FR0102	15-Jul-54	3.40	1.50	1.30	3.60	4.30	4.05	3.00	-1.05	2.84
FR0105	15-Jul-64	3.25	3.15	0.80	1.75	3.10	2.00	1.60	-0.40	2.41
<b>Total Winning Bids - IDR tn</b>		<b>34.10</b>	<b>40.00</b>	<b>42.00</b>	<b>40.00</b>	<b>30.30</b>	<b>36.85</b>	<b>26.35</b>	<b>-10.50</b>	<b>36.51</b>

Source: DJPPR

## Exhibit 22. Incoming and Winning Yield SUN

Series	Maturity Date	Coupon	Yield (%)														Difference from latest		
			03-Mar-26		31-Mar-26		14-Apr-26		28-Apr-26		12-May-26		26-May-26		09-Jun-26				
SPN	1mo		Range incoming yield	4.68	4.80	4.90	5.40	4.88	5.10	4.89	5.45	5.25	5.60	5.90	6.35	6.65	8.00	0.75	1.65
			avg / highest winning yield	4.68	4.68	4.90	4.90	4.88	4.88	4.89	4.89	5.25	5.25			6.65	6.65	6.65	6.65
SPN	3mo		Range incoming yield	4.99	4.99	5.30	5.30	5.40	5.44	5.40	5.55	5.90	5.90	6.00	6.25	6.88	8.05	0.88	1.80
			avg / highest winning yield			5.30	5.30	5.40	5.40	5.40	5.40	5.90	5.90	5.90	5.90	6.88	6.88	0.98	0.98
SPN	12mo		Range incoming yield	4.95	5.02	5.45	5.75	5.50	5.80	5.55	6.00	6.15	6.15	6.50	6.65	7.00	8.10	0.50	1.45
			avg / highest winning yield	4.97	5.00	5.45	5.45	5.50	5.50	5.55	5.55	6.15	6.15	6.50	6.50	7.30	7.30	0.80	0.80
FR0109	15-Mar-31		Range incoming yield	5.83	6.20	6.54	6.90	6.23	6.70	6.57	7.00	6.53	7.00	6.58	7.05	7.26	8.15	0.68	1.10
			avg / highest winning yield	5.89	5.90	6.58	6.62	6.27	6.29	6.64	6.66	6.68	6.70	6.67	6.72	7.43	7.50	0.76	0.78
FR0108	15-Jul-36	6.500%	Range incoming yield	6.43	6.80	6.82	7.09	6.55	6.75	6.75	7.05	6.58	7.10	6.64	7.10	7.16	8.20	0.52	1.10
			avg / highest winning yield	6.53	6.56	6.87	6.88	6.61	6.63	6.81	6.83	6.73	6.76	6.70	6.72	7.40	7.42	0.70	0.70
FR0106	15-Aug-40	7.125%	Range incoming yield	6.60	6.85	6.91	7.06	6.65	6.83	6.80	7.10	6.74	7.10	6.81	7.50	7.30	8.25	0.49	0.75
			avg / highest winning yield	6.64	6.68	6.94	6.95	6.73	6.75	6.82	6.83	6.84	6.88	6.86	6.90	7.41	7.42	0.55	0.52
FR0107	15-Aug-45	7.125%	Range incoming yield	6.63	6.90	6.86	7.05	6.68	6.87	6.73	7.15	6.80	7.15	6.83	7.20	7.31	8.30	0.48	1.10
			avg / highest winning yield	6.67	6.72	6.92	6.97	6.72	6.74	6.75	6.80	6.83	6.90	6.87	6.89	7.39	7.40	0.52	0.51
FR0102	15-Jul-54	6.875%	Range incoming yield	6.72	7.00	6.90	7.06	6.81	6.93	6.81	7.20	6.87	7.20	6.91	7.25	7.37	8.35	0.46	1.10
			avg / highest winning yield	6.77	6.81	6.93	6.94	6.85	6.87	6.86	6.90	6.92	6.95	6.97	7.00	7.38	7.39	0.41	0.39
FR0105	15-Jul-64	6.875%	Range incoming yield	6.77	6.95	6.92	7.11	6.83	6.97	6.82	7.25	6.86	7.25	6.93	7.30	7.38	8.40	0.45	1.10
			avg / highest winning yield	6.78	6.80	6.93	6.94	6.85	6.85	6.88	6.89	6.93	6.95	6.98	6.99	7.39	7.40	0.41	0.41

Source: DJPPR

## Exhibit 23. Incoming Bids SBSN

Total Incoming Bids - IDR tn											Changes to prev auction	Avg 2026
Series	Maturity Date	Coupon	10-Mar-26	07-Apr-26	21-Apr-26	05-May-26	19-May-26	02-Jun-26				
Target Indikatif		-	11.00	12.00	12.00	12.00	12.00	12.00			-	11.50
SPNS	1mo		1.70	5.31	4.19	2.82	0.93	2.10			1.17	3.20
SPNS	6mo	-	1.72	3.07	4.40	1.33	1.59	2.71			1.12	3.32
SPNS	9mo	-	8.17	5.31	1.62	4.21	4.50	5.34			0.84	5.91
PBS030	15-Jul-28	5.875%	2.80	4.08	5.20	2.62	3.66	5.15			1.49	6.35
PBS040	15-Nov-30	5.000%	2.77	2.56	2.38	1.26	1.18	2.29			1.11	2.58
PBSG002	15-Oct-33	5.625%	2.54		4.16		1.59				-1.59	4.14
PBS034	15-Jun-39	6.500%	1.99	1.80	3.15	1.93	0.64	2.57			1.93	2.54
PBS005	15-Apr-43	6.750%		3.61		2.76		2.48			2.48	2.87
PBS038	15-Dec-49	6.875%	9.31	4.84	8.47	4.27	4.70	3.41			-1.29	6.03
Total Bids - IDR tn			30.98	30.57	33.55	21.20	18.80	26.05			7.25	33.44

Source: DJPPR

## Exhibit 24. Winning Bids SBSN

Total Winning Bids - IDR tn											Changes to prev auction	Avg 2026
Series	Maturity Date	Coupon	10-Mar-26	07-Apr-26	21-Apr-26	05-May-26	19-May-26	02-Jun-26				
SPNS	1mo	-	1.20	0.50	1.00	0.90	0.50	1.00			0.50	0.86
SPNS	6mo	-	1.65	0.50	1.00		1.50	2.55			1.05	1.46
SPNS	9mo	-	7.75	3.55	2.00	2.25	2.45	4.00			1.55	3.69
PBS030	15-Jul-28	5.875%		2.35	1.95	1.20	1.25	0.30			-0.95	2.49
PBS040	15-Nov-30	5.000%	0.95	1.20	1.85	0.50	0.50	0.20			-0.30	0.93
PBSG002	15-Oct-33	5.625%	0.95		4.00		0.75				-0.75	1.35
PBS034	15-Jun-39	6.500%	0.35	0.50	1.75	1.85	0.60	0.50			-0.10	1.03
PBS005	15-Apr-43	6.750%		2.75		2.10		0.10			0.10	1.58
PBS038	15-Dec-49	6.875%	2.15	3.65	1.45	3.20	4.45	0.20			-4.25	2.23
Total Bids - IDR tn			15.00	15.00	15.00	12.00	12.00	8.85			-106.20	13.39

Source: DJPPR

## Exhibit 25. Incoming and Winning Yield SBSN

Series	Maturity Date	Coupon	Yield (%)												Difference from latest		
			10-Mar-26		07-Apr-26		21-Apr-26		05-May-26		19-May-26		02-Jun-26				
SPNS	1mo	-	Range incoming yield	5.00	5.20	4.80	5.35	4.80	5.00	5.50	5.70			6.20	6.45	6.20	6.45
			avg winning yield	5.05		4.85		4.87		5.50		5.75		6.20		0.45	-
SPNS	6mo	-	Range incoming yield	5.12	5.32	5.20	5.65	5.45	5.60	6.00	6.00			6.40	6.60	6.40	6.60
			avg winning yield	5.13		5.23		5.24				5.85		6.40		0.55	-
SPNS	9mo	-	Range incoming yield	5.10	5.32	5.30	5.50	5.20	5.35	6.05	6.25			6.60	6.90	6.60	6.90
			avg winning yield	5.12		5.30		5.46		6.09		6.10		6.68		0.58	-
PBS030	15-Jul-28	5.875%	Range incoming yield	5.50	5.98	6.08	6.45	5.84	6.15	6.30	6.62			6.63	7.10	6.63	7.10
			avg winning yield			6.16		5.92		6.42		6.54		6.69		0.15	-
PBS040	15-Nov-30	5.000%	Range incoming yield	5.80	6.15	6.15	6.50	6.04	6.30	6.32	6.79			6.62	7.00	6.62	7.00
			avg winning yield	5.81		6.20		6.10		6.48		6.60		6.70		0.10	-
PBS034	15-Jun-39	6.500%	Range incoming yield	6.48	6.85	6.50	6.80	6.47	6.70	6.62	6.80			6.82	7.05	6.82	7.05
			avg winning yield	6.52		6.53		6.56		6.72		6.81		6.85		0.04	-
PBS005	15-Apr-43	6.750%	Range incoming yield			6.56	6.83			6.72	6.86			6.76	7.00	6.76	7.00
			avg winning yield			6.71				6.75				6.80		6.80	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.78	6.93	6.74	7.00	6.72	6.88	6.75	6.90			6.89	7.35	6.89	7.35
			avg winning yield	6.79		6.80		6.75		6.81		6.87		6.91		0.04	-

Source: DJPPR

## Exhibit 26. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		08-May-26	13-May-26	22-May-26	29-May-26	05-Jun-26	10-Jun-26	12-Jun-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	5.47	6.19	6.32	9.54	4.48	0.94	10.37	9.43	8.62
	Winning Bids	4.64	5.00	4.70	6.70	2.92	0.35	5.00	4.65	2.88
9 Months	Incoming Bids	1.87	1.55	1.44	1.28	0.92	0.19	1.18	0.99	2.45
	Winning Bids	1.86	1.00	1.05	1.28	0.67	0.19	0.60	0.41	1.00
12 Months	Incoming Bids	70.90	50.74	46.78	32.33	44.04	34.47	44.16	9.69	29.13
	Winning Bids	23.50	16.00	12.25	32.03	26.42	14.46	30.40	15.94	13.58
Total Bids - IDR tn	Incoming	78.24	58.48	54.54	43.15	49.44	35.59	55.71	20.11	40.20
	Winning	30.00	22.00	18.00	40.00	30.00	15.00	36.00	21.00	17.45
Bid to Cover Ratio		2.61	2.66	3.03	1.08	1.65	2.37	1.55		

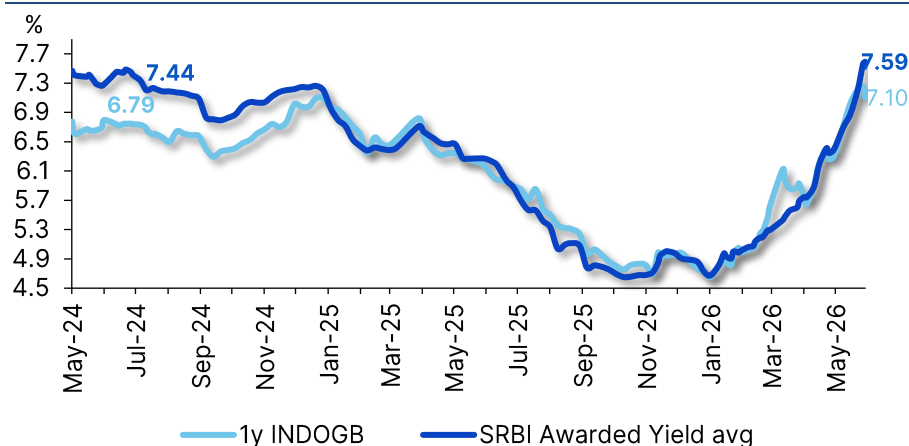
Source: Bank Indonesia

## Exhibit 27. Incoming and Winning Yield SRBI

Series		Yield (%)												Difference			
		08-May-26		13-May-26		22-May-26		29-May-26		05-Jun-26		10-Jun-26				12-Jun-26	
6 Months	Range incoming yield	5.95	7.00	5.95	7.40	6.35	7.50	6.50	7.15	6.80	8.08	7.10	7.75	7.20	8.68	0.10	0.93
	avg bidding yield	6.13		6.24		6.60		6.77		6.95		7.34		7.35		0.01	-
	avg winning yield	6.12		6.21		6.53		6.72		6.90		7.20		7.27		0.07	-
9 Months	Range incoming yield	6.10	7.25	6.15	7.45	6.50	7.60	6.67	6.85	6.90	8.18	7.25	7.46	7.32	8.68	0.07	1.22
	avg bidding yield	6.22		6.34		6.71		6.76		7.09		7.35		7.49		0.14	-
	avg winning yield	6.22		6.31		6.67		6.76		7.05		7.35		7.41		0.06	-
12 Months	Range incoming yield	6.10	7.50	6.34	7.50	6.55	7.70	6.73	7.75	7.10	8.28	7.30	8.65	7.40	8.86	0.10	0.21
	avg bidding yield	6.50		6.58		6.96		6.93		7.40		7.74		7.71		-0.03	-
	avg winning yield	6.40		6.45		6.76		6.92		7.25		7.57		7.65		0.08	-

Source: Bank Indonesia

Exhibit 28. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 29. 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+	2.57	1.40	0.75	(0.65)	49	(10)	(14)	0	27	0.6
Germany	AAA	3.00	2.60	2.40	(0.20)	16	(1)	(4)	25	8	0.4
United States	AA+	4.42	4.20	3.75	(0.45)	28	(3)	(15)	0	42	2.7
Singapore	AAA	2.00	1.80	1.17	(0.63)	(24)	(4)	(17)	(15)	21	6.0
Taiwan	AA+	1.74	2.20	2.00	(0.20)	34	7	2	0	61	14.6
Hong Kong	AA+	3.32	1.70	4.00	2.30	21	4	1	0	22	5.9
South Korea	AA	4.13	3.10	2.50	(0.60)	74	(5)	(21)	0	22	3.8
China	A+	1.74	1.20	3.00	1.80	(12)	4	2	0	40	5.0
Lithuania	A+	3.72	5.50	2.40	(3.10)	4	0	(3)	25	55	2.3
Malaysia	A-	3.59	1.90	2.75	0.85	8	2	0	0	34	5.4
Chile	A	5.55	3.90	4.50	0.60	14	2	(4)	0	42	(0.5)
Poland	A-	5.61	3.10	3.75	0.65	43	(13)	(20)	(25)	50	3.5
Thailand	BBB+	2.18	2.79	1.00	(1.79)	51	(8)	(3)	(25)	46	2.8
Croatia	BBB+	3.39	5.20	2.40	(2.80)	12	(7)	(6)	25	50	2.2
Italy	BBB+	3.73	3.20	2.40	(0.80)	22	(2)	(8)	25	29	0.8
Cyprus	BBB+	3.43	2.55	2.40	(0.15)	34	8	(5)	25	40	3.0
Philippines	BBB+	7.49	6.80	4.50	(2.30)	145	(3)	(8)	0	73	2.8
<b>Indonesia</b>	<b>BBB</b>	<b>7.42</b>	<b>3.08</b>	<b>5.50</b>	<b>2.42</b>	<b>135</b>	<b>69</b>	<b>55</b>	<b>75</b>	<b>93</b>	<b>5.6</b>
Greece	BBB	3.69	5.20	2.40	(2.80)	21	0	(3)	25	28	2.0
Mexico	BBB	9.03	3.94	6.50	2.56	6	(10)	(13)	(50)	83	0.2
Hungary	BBB-	5.48	1.80	6.25	4.45	(139)	4	(4)	(25)	68	1.7
Romania	BBB-	6.95	10.90	6.50	(4.40)	14	5	(3)	0	142	(1.2)
India	BBB-	6.89	3.93	5.25	1.32	32	(14)	(7)	0	47	7.8
South Africa	BB-	8.51	4.00	7.00	3.00	22	(5)	(22)	25	126	1.9
Colombia	BB+	11.96	5.84	11.25	5.41	(73)	(62)	(29)	200	154	2.2
Vietnam	BB+	4.48	5.60	4.50	(1.10)	30	2	1	0	90	7.8
Brazil	BB-	14.48	4.72	14.50	9.78	61	32	(28)	(50)	126	1.8
Turkey	B	31.38	32.61	37.00	4.39	421	(394)	(71)	(100)	229	2.5
Pakistan	B-	12.76	11.70	11.50	(0.20)	136	9	2	100	410	3.9
<b>Average</b>		<b>6.37</b>	<b>5.05</b>	<b>5.65</b>	<b>0.46</b>	<b>41</b>	<b>(14)</b>	<b>(8)</b>	<b>7</b>	<b>78</b>	<b>3.4</b>
<b>Min</b>		<b>1.74</b>	<b>1.20</b>	<b>0.75</b>	<b>(4.40)</b>	<b>(139)</b>	<b>(394)</b>	<b>(71)</b>	<b>(100)</b>	<b>8</b>	<b>(1.20)</b>
<b>Max</b>		<b>31.38</b>	<b>32.61</b>	<b>37.00</b>	<b>9.78</b>	<b>421</b>	<b>69</b>	<b>55</b>	<b>200</b>	<b>410</b>	<b>14.55</b>

Source: Trading Economic, Bloomberg as of Jun 12, 2026

**Exhibit 30. 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*
FIFA	Obligasi Keberlanjutan Orange I Federal International Finance Tahap I Tahun 2026	AAA(idn)	2,000	370 Days 3 Years	6.25 - 6.90 6.50 - 7.25	-48 -24	17 51	3 - 11 Jun 2026	29-Jun-26	30-Jun-26
BRPT	Obligasi Berkelanjutan IV Barito Pacific Tahap II Tahun 2026	idA+	1,000	3 Years 5 Years 7 Years	8.25 - 9.25 8.50 - 9.50 9.00 - 9.75	158 178 220	258 278 295	2 - 15 Jun 2026	16-Jul-26	17-Jul-26
BNII	Obligasi Berkelanjutan V Bank Maybank Indonesia Tahap I Tahun 2026	idAAA	2,000	370 Days 3 Years 5 Years	6.75 - 7.75 7.00 - 7.75 7.00 - 7.75	-50 -32 -43	50 43 32	10 - 18 Jun 2026	01-Jul-26	02-Jul-26
WOMF	Obligasi Berkelanjutan VI WOM Finance Tahap I Tahun 2026	idAAA	1,000	370 Days 3 Years	6.80 - 7.75 7.10 - 7.80	-53 -39	42 31	11 - 17 Jun 2026	29-Jun-26	30-Jun-26

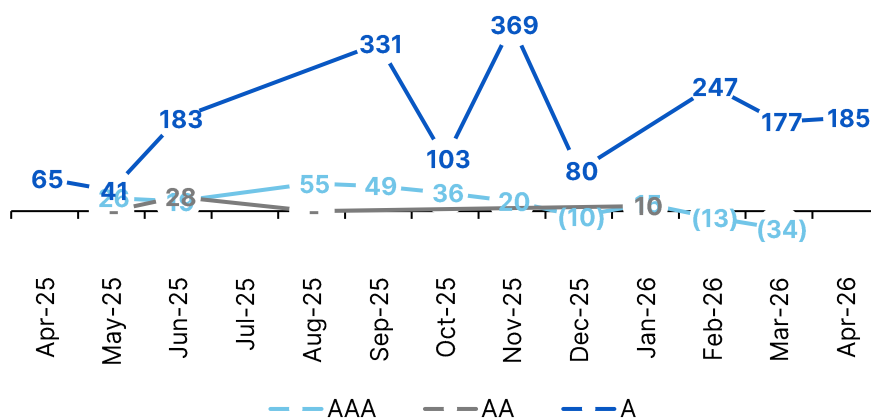
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

**Exhibit 31. 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			
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
	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
	Sukuk Mudharabah II Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2026	idA(sy)	20-May-26	05-Jun-26	266	3 Years	8.25	9.50	9.50	6.60	6.89	165	290	261
						5 Years	9.00	10.00	10.00	6.77	6.95	223	323	305

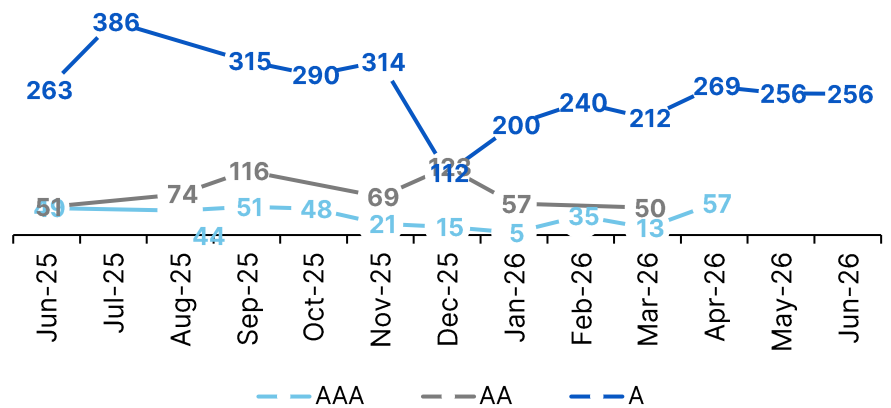
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

**Exhibit 32. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor**



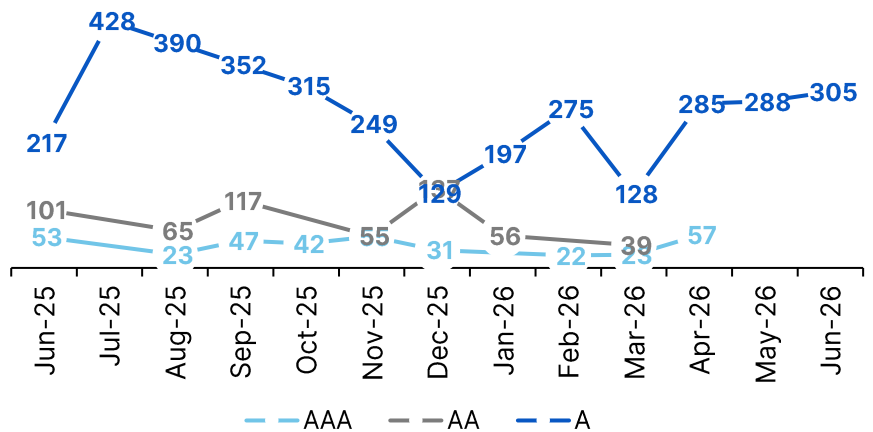
Source: Bloomberg

**Exhibit 33. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor**



Source: Bloomberg

**Exhibit 34. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor**



Source: Bloomberg

## APPENDICES

### Appendix 1. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	BUMI	Energy	314.1	-6.5%	Top 20 Outflow (MTD 2026) - in Rpbn	BBRI	Financial-Big 4 Banks	(2,959.6)	-3.4%
	ADRO	Energy	164.9	-0.9%		BBCA	Financial-Big 4 Banks	(2,685.4)	3.9%
	EMAS	Basic Material	103.0	-10.6%		TPIA	Basic Material	(2,063.7)	3.6%
	TINS	Basic Material	101.6	2.8%		BMRI	Financial-Big 4 Banks	(925.7)	2.9%
	MEDC	Energy	91.4	1.7%		ASII	Industrials	(766.3)	-5.2%
	BIPI	Energy	90.7	-11.4%		BBNI	Financial-Big 4 Banks	(468.4)	-3.8%
	GOTO	Technology	82.8	0.0%		ANTM	Basic Material	(392.4)	-1.7%
	DEWA	Energy	70.7	-1.2%		CUAN	Energy	(326.5)	14.3%
	ARCI	Basic Material	66.5	-19.8%		TLKM	Infrastructure	(313.8)	-5.6%
	MDKA	Basic Material	63.1	-1.9%		DSSA	Energy	(309.7)	67.7%
	PANI	Consumer non cyclical	60.6	-7.1%		AADI	Energy	(294.6)	3.0%
	GGRM	Consumer non cyclical	41.4	-11.8%		BREN	Infrastructure	(256.3)	23.6%
	WIFI	Consumer Cyclical	29.2	-22.2%		MAPI	Consumer Cyclical	(216.5)	-0.3%
	DMAS	Properties and real estate	27.8	-1.3%		ITMG	Energy	(210.0)	6.2%
	INDY	Energy	27.6	-0.9%		BRPT	Basic Material	(208.1)	-12.4%
	PGEO	Infrastructure	25.7	-3.4%		AMMN	Basic Material	(176.5)	4.5%
	MLBI	Consumer non cyclical	24.7	0.0%		TOWR	Infrastructure	(142.1)	-9.5%
	NCKL	Basic Material	23.9	0.0%		PTRO	Energy	(137.3)	-10.5%
	SUPA	Financial	21.9	-26.8%		ICBP	Consumer non cyclical	(122.2)	-10.6%
BDMN	Financial	21.0	-15.9%	UNTR	Industrials	(120.8)	-1.9%		
CMNT	Basic Material	17.0	0.0%	CPIN	Consumer non cyclical	(113.4)	-22.7%		
BKSL	Properties and real estate	16.1	-9.3%	AKRA	Energy	(106.2)	1.2%		
ALII	Energy	15.0	0.0%	TKIM	Basic Material	(104.1)	1.3%		
MNCN	Consumer Cyclical	14.8	0.9%	PSAB	Basic Material	(87.8)	-1.7%		
CYBR	Technology	14.2	5.1%	ISAT	Infrastructure	(87.0)	-14.1%		
ELSA	Energy	12.8	1.6%	TAPG	Consumer non cyclical	(84.4)	-2.0%		
MARK	Industrials	12.8	6.9%	BUVA	Consumer Cyclical	(82.3)	2.0%		
BULL	Energy	12.6	-4.7%	PGAS	Energy	(69.9)	-16.2%		
CTRA	Properties and real estate	11.6	-7.0%	MBMA	Basic Material	(66.2)	0.8%		
HMSP	Consumer non cyclical	11.4	-12.9%	BRIS	Financial	(63.3)	-5.6%		

Source: IDX, Bloomberg, BRIDS Estimates

### Appendix 2. 2<sup>nd</sup> Week of June 2026 Foreign Flows

	Ticker	8-Jun-26	9-Jun-26	10-Jun-26	11-Jun-26	12-Jun-26	Total Flow	1 Wk. Perf.		Ticker	8-Jun-26	9-Jun-26	10-Jun-26	11-Jun-26	12-Jun-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (8 -12 Jun'26) - Rpbn.	INDF	22.6	8.3	11.9	(0.4)	24.8	67.2	6.2%	Top 20 Outflow Previous Week (8 -12 Jun'26) - Rpbn.	BBRI	(291.9)	(496.1)	(578.6)	(203.9)	(369.0)	(1,939.5)	4.0%
	GOTO	3.7	26.2	23.9	5.4	1.2	60.4	0.0%		BMRI	(25.0)	(290.4)	(83.9)	37.1	(165.5)	(527.7)	9.4%
	BUMI	120.0	(41.6)	(119.5)	29.0	58.7	46.6	12.9%		BBCA	(482.9)	(484.8)	(47.5)	396.1	190.6	(428.5)	16.7%
	EMAS	(4.7)	14.6	(5.0)	59.8	(29.5)	35.2	-5.7%		ASII	10.7	(38.2)	(111.3)	(142.3)	(101.3)	(382.4)	3.7%
	ARCI	10.2	(3.9)	4.5	1.8	22.4	35.0	-3.9%		TLKM	(128.8)	(73.5)	(123.0)	72.1	(16.4)	(269.7)	3.6%
	MEDC	4.8	(10.5)	(7.6)	17.8	28.8	33.3	1.7%		AMMN	(76.0)	(146.9)	(72.9)	(67.4)	98.6	(264.7)	4.9%
	PANI	10.8	1.9	8.2	1.5	10.3	32.7	18.1%		CUAN	(23.6)	(121.6)	(95.4)	(61.6)	55.8	(246.4)	6.7%
	GGRM	5.0	4.2	10.1	6.4	1.6	27.3	2.7%		BBNI	37.3	(61.4)	(145.2)	7.5	(37.3)	(199.0)	10.9%
	HMSP	1.4	4.9	(1.0)	4.8	11.2	21.3	-4.0%		AADI	(7.9)	(53.8)	(37.0)	(30.6)	(34.4)	(163.9)	14.2%
	EXCL	8.5	5.4	4.4	3.2	(2.6)	18.9	-3.0%		ANTM	(129.2)	(7.4)	(125.2)	57.0	67.0	(137.9)	3.6%
	DMAS	12.7	(2.3)	(0.3)	1.0	3.2	14.2	4.1%		ITMG	(31.0)	(57.9)	(32.2)	(23.7)	21.6	(123.2)	7.2%
	BIPI	28.1	(4.2)	(39.3)	1.6	27.8	14.0	13.9%		TPIA	287.2	(304.3)	(361.3)	106.9	151.8	(119.6)	41.8%
	CMRY	6.6	3.8	4.5	3.1	(4.5)	13.5	3.0%		MDKA	(30.1)	(53.7)	(0.9)	(10.9)	(4.3)	(100.0)	-1.2%
	ASPR	5.9	(5.9)	(0.8)	0.1	13.1	12.4	61.2%		MBMA	(22.9)	(26.3)	(29.8)	(18.4)	7.7	(89.7)	11.1%
	CDIA	4.3	2.3	(1.4)	4.4	2.2	11.7	7.8%		INCO	(19.0)	(45.7)	(35.3)	(15.7)	26.5	(89.2)	3.1%
	CTRA	2.2	4.3	4.7	0.9	(1.0)	11.0	8.1%		ADMN	(14.6)	(56.9)	(28.2)	11.1	5.8	(82.9)	12.5%
	CYBR	2.1	4.2	1.8	0.9	1.9	10.9	11.8%		TOWR	(12.4)	(12.4)	(28.2)	(16.9)	(11.5)	(81.4)	4.2%
	BBTN	4.8	6.8	(3.7)	1.6	0.6	10.1	10.5%		DEWA	30.4	(46.6)	(65.5)	(18.6)	29.8	(70.4)	26.0%
	WIFI	15.8	(3.2)	(1.1)	(3.8)	2.3	10.0	10.4%		TKIM	(6.8)	(23.3)	(31.6)	(4.4)	(3.8)	(69.9)	19.7%
	BDMN	6.9	6.8	(4.4)	(0.4)	0.5	9.5	-6.7%		AKRA	(17.0)	(18.4)	(18.0)	(8.1)	(8.0)	(69.4)	2.5%
WBSA	0.6	0.0	3.2	0.3	5.1	9.2	14.2%	AMRT	(11.1)	(27.0)	(32.6)	12.3	(2.9)	(61.3)	9.6%		
MARK	(0.7)	1.5	1.0	0.6	6.5	8.9	7.6%	INKP	2.6	(18.5)	(35.4)	(2.0)	(3.0)	(56.3)	14.9%		
BRMS	24.4	(18.9)	(71.5)	(3.8)	78.8	8.9	3.9%	MAPI	(13.0)	(35.4)	0.6	(17.9)	10.7	(55.1)	0.3%		
MLBI	4.4	1.1	0.9	1.7	0.6	8.6	1.3%	ICBP	(7.7)	1.5	5.1	(23.8)	(30.3)	(55.1)	-1.6%		
RAJA	14.2	9.3	(15.3)	(3.7)	3.9	8.5	27.6%	BRPT	11.2	(41.4)	(10.9)	(19.0)	5.8	(54.3)	14.9%		
ARTO	1.9	2.8	(1.1)	2.7	2.2	8.4	8.6%	PSAB	(25.9)	(6.9)	(7.2)	(13.1)	0.0	(53.1)	-6.4%		
POWR	1.1	2.3	(0.3)	1.8	2.9	7.9	-0.7%	ENRG	9.8	(0.4)	(48.8)	(0.4)	(11.4)	(51.3)	15.8%		
HRTA	(8.0)	7.8	3.7	(15.5)	19.1	7.1	-12.9%	BRIS	(14.1)	(12.9)	(22.7)	(5.3)	4.5	(50.6)	5.9%		
BTPS	3.5	1.5	1.1	1.8	(1.1)	6.9	12.9%	TINS	(17.6)	11.3	(25.6)	(44.1)	27.6	(48.3)	4.8%		
ZATA	0.3	5.0	(1.2)	0.5	2.2	6.8	13.7%	KLBF	4.1	6.3	(22.8)	(7.4)	(26.6)	(46.4)	6.5%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 1 May-26	Wk. 2 May-26	Wk. 3 May-26	Wk. 4 May-26	Wk. 1 Jun-26	Wk. 2 Jun-26	Total	6 Wk. Perf.
<b>Automotive</b>								
ASII	(39.6)	(48.1)	(222.2)	59.6	(383.9)	(382.4)	(1,016.6)	-20.7%
<b>Banks</b>								
BBCA	(500.1)	(128.6)	(1,004.9)	(2,215.8)	(2,256.9)	(428.5)	(6,534.8)	1.3%
BBNI	71.6	27.4	(9.9)	(200.4)	(269.4)	(199.0)	(579.7)	-4.3%
BBRI	782.1	(389.3)	(404.9)	(844.5)	(1,020.1)	(1,939.5)	(3,816.3)	-4.7%
BBTN	11.4	(6.6)	7.0	(10.9)	(5.4)	10.1	5.6	-7.0%
BMRI	(1,594.5)	(656.2)	(116.6)	(808.7)	(398.0)	(527.7)	(4,101.8)	-4.3%
BRIS	(9.8)	(28.4)	(20.8)	(78.5)	(12.7)	(50.6)	(200.8)	5.4%
BTPS	(3.2)	2.3	(1.0)	(3.2)	0.3	6.9	2.1	-3.5%
<b>Cement</b>								
INTP	(3.4)	(4.6)	(19.0)	(47.3)	(36.9)	(4.3)	(115.5)	-21.0%
SMGR	17.0	(1.7)	(29.3)	(32.3)	8.9	(7.8)	(45.2)	-23.5%
<b>Cigarettes</b>								
GGRM	33.7	20.9	40.0	8.8	14.0	27.3	144.8	-6.3%
HMSF	19.3	(4.1)	(6.4)	(18.3)	(9.9)	21.3	1.9	-19.3%
<b>Coal</b>								
AADI	(83.0)	(26.8)	(8.8)	(62.4)	(130.7)	(163.9)	(475.6)	-25.4%
ADRO	(92.8)	114.8	317.0	(29.3)	189.5	(24.6)	474.6	-9.5%
ITMG	17.7	(2.3)	46.8	(9.4)	(86.8)	(123.2)	(157.3)	-11.9%
PTBA	26.6	(3.2)	5.3	(31.2)	2.9	(19.9)	(19.5)	-8.7%
<b>Consumer</b>								
ICBP	(34.0)	(35.2)	(57.8)	(33.2)	(67.1)	(55.1)	(282.4)	-6.3%
INDF	81.3	(34.4)	(62.7)	(44.2)	(82.7)	67.2	(75.4)	-4.8%
MYOR	5.8	(11.9)	(25.0)	(6.8)	(17.5)	3.6	(51.8)	-0.3%
UNVR	42.6	(14.6)	(35.4)	(87.8)	(62.4)	(0.5)	(158.2)	8.5%
<b>Digital Banks</b>								
ARTO	(8.8)	0.4	(2.8)	(1.0)	(2.3)	8.4	(6.1)	-22.6%
BBYB	(1.2)	(1.2)	0.8	0.5	2.1	2.8	3.9	-23.5%
<b>Healthcare</b>								
HEAL	(13.9)	(27.2)	(13.5)	(16.1)	(24.3)	(1.2)	(96.2)	-26.5%
MIKA	(4.1)	(2.4)	(29.1)	(59.7)	(21.1)	(12.6)	(129.1)	-20.5%
SILO	(2.3)	(1.2)	0.2	0.2	0.8	0.0	(2.4)	-6.8%
<b>Pharmaceutical</b>								
KLBF	(116.5)	(40.8)	(30.7)	(38.9)	(16.8)	(46.4)	(290.1)	-14.5%
SIDO	(39.4)	(15.2)	(41.9)	(20.8)	(12.8)	(11.0)	(141.1)	-26.4%
<b>Heavy Equipment</b>								
UNTR	(3.2)	(24.7)	13.8	129.1	(78.2)	(42.6)	(5.8)	-22.5%
<b>Industrial Estate</b>								
DMAS	32.0	11.7	29.2	18.5	13.7	14.2	119.2	9.2%
SSIA	(13.2)	4.2	1.0	0.5	(3.4)	(3.0)	(13.8)	-12.6%
<b>Infrastructure</b>								
JSMR	(11.0)	3.0	(1.6)	(3.6)	6.1	(19.7)	(26.8)	-12.2%

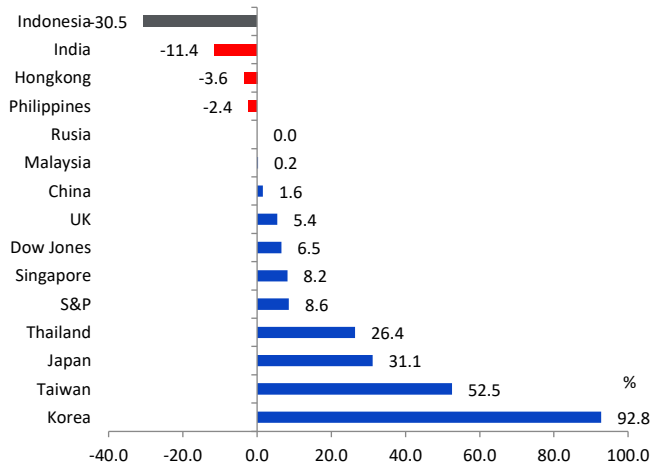
Source: IDX, Bloomberg, BRIDS Estimates

## Appendix 41. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 May-26	Wk. 2 May-26	Wk. 3 May-26	Wk. 4 May-26	Wk. 1 Jun-26	Wk. 2 Jun-26	Total	6 Wk. Perf.
<b>Metal</b>								
ANTM	(47.1)	(306.9)	(578.9)	(374.3)	(254.6)	(137.9)	(1,699.6)	-23.8%
BRMS	(93.1)	(5.2)	222.4	7.1	(13.8)	8.9	126.3	-34.2%
INCO	(95.4)	20.6	252.5	96.4	27.2	(89.2)	212.1	-31.2%
MBMA	(4.9)	11.2	235.0	(30.9)	23.6	(89.7)	144.2	-28.6%
MDKA	31.6	(6.5)	692.5	246.7	163.0	(100.0)	1,027.4	-21.4%
NCKL	(8.1)	(16.3)	82.9	49.2	36.0	(12.1)	131.6	-14.8%
TINS	145.9	59.5	207.1	22.3	149.9	(48.3)	536.4	-7.8%
<b>Oil and Gas</b>								
AKRA	11.1	1.1	(5.8)	(104.4)	(36.8)	(69.4)	(204.2)	-20.9%
DEWA	(31.4)	(35.2)	134.5	(48.9)	141.1	(70.4)	89.7	-33.5%
MEDC	(23.5)	7.0	(22.0)	(36.7)	58.1	33.3	16.2	-30.0%
WINS	0.4	0.3	0.3	(0.0)	(0.5)	0.0	0.5	-11.7%
<b>Poultry</b>								
CPIN	0.8	7.2	24.4	(6.3)	(97.1)	(16.3)	(87.3)	-17.7%
JFPA	32.7	7.6	33.5	6.0	6.8	(20.6)	66.0	-23.2%
MAIN	6.8	0.9	(0.4)	(0.9)	(2.5)	0.1	4.0	-19.9%
<b>Property</b>								
BSDE	(2.0)	(4.1)	(15.9)	(25.5)	(3.7)	(4.1)	(55.3)	-20.8%
CTRA	0.5	(0.9)	1.2	3.5	0.6	11.0	15.9	-13.0%
PWON	(13.7)	(20.2)	(13.5)	1.2	(5.1)	(27.6)	(79.0)	-17.1%
SMRA	(0.7)	(1.3)	(3.0)	(0.2)	0.2	0.3	(4.7)	-2.6%
<b>Retail</b>								
ACES	13.8	(2.0)	(6.1)	(9.3)	(0.8)	1.1	(3.3)	-0.6%
MAPA	29.7	(8.6)	(8.9)	4.2	(12.4)	(3.9)	(0.0)	-7.4%
MAPI	45.6	48.5	(81.0)	(116.9)	(161.4)	(55.1)	(320.4)	22.6%
MIDI	5.1	5.0	5.8	(0.8)	5.4	(6.3)	14.2	-12.8%
<b>Technology</b>								
BELI	(0.4)	(0.3)	(0.4)	(0.3)	(0.1)	(0.3)	(1.9)	-21.5%
BUKA	(15.8)	(4.1)	(20.6)	(15.9)	(12.0)	(2.7)	(71.1)	-24.2%
GOTO	(170.6)	14.3	48.6	103.4	22.4	60.4	78.5	-7.4%
MTDL	1.5	(0.6)	0.7	(1.9)	1.2	(1.3)	(0.4)	-5.3%
<b>Telco</b>								
EXCL	9.3	(7.9)	26.6	(5.4)	(13.0)	18.9	28.5	-12.6%
ISAT	55.8	49.9	(6.6)	(76.4)	(62.5)	(24.5)	(64.2)	-7.0%
TLKM	110.8	92.0	(312.3)	(207.3)	(44.1)	(269.7)	(630.7)	1.8%
WIFI	7.2	2.7	7.8	15.1	19.2	10.0	61.9	-32.1%
<b>Tower</b>								
MTEL	(3.2)	(0.2)	(1.5)	(6.2)	(9.2)	(6.8)	(27.2)	-3.3%
TBIG	(1.8)	(3.0)	(1.9)	(0.9)	(4.2)	(9.5)	(21.3)	-17.2%
TOWR	(3.8)	(0.5)	(54.0)	(42.3)	(60.6)	(81.4)	(242.8)	-27.7%
<b>Utility</b>								
PGEO	(1.5)	(9.2)	(26.8)	(3.4)	24.0	1.7	(15.3)	-11.7%
<b>Legends</b>								
	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn				

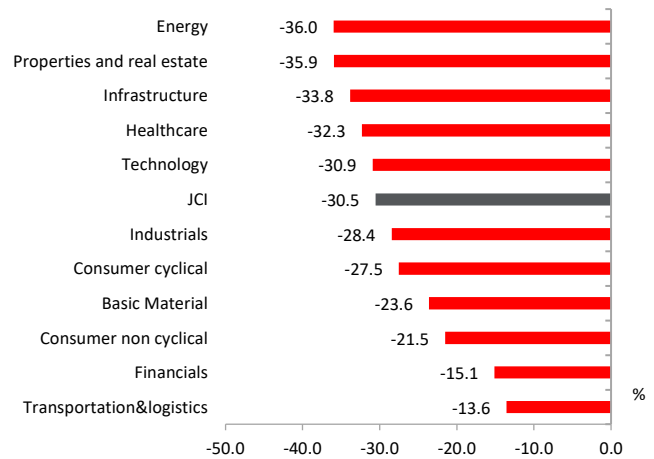
Source: IDX, Bloomberg, BRIDS Estimates

**Appendix 5. Regional Markets (YTD 2026), %**



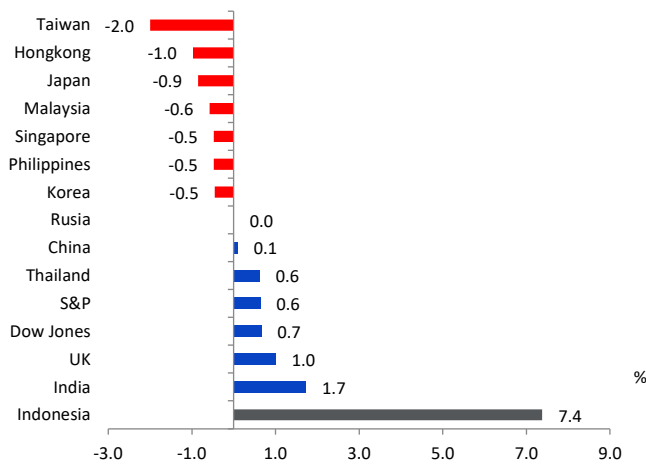
Source: Bloomberg, BRIDS

**Appendix 6. Sectoral Performance (YTD 2026), %**



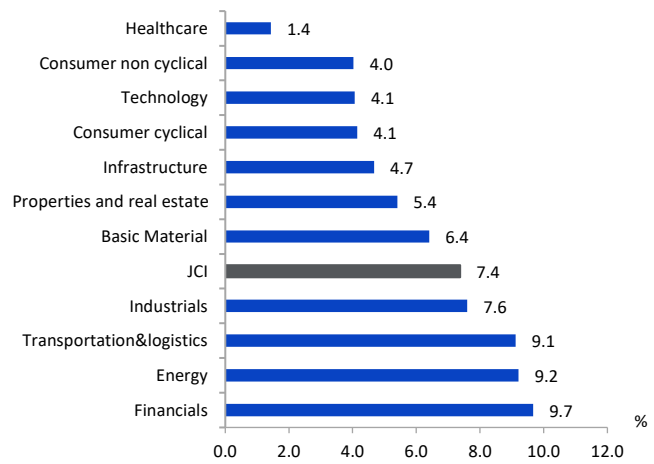
Source: Bloomberg, BRIDS

**Appendix 7. Regional Markets (wow; as of June 12, 2026), %**



Source: Bloomberg, BRIDS

**Appendix 8. Sectoral Performance (wow; as of Jun 12, 2026), %**



Source: Bloomberg, BRIDS

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