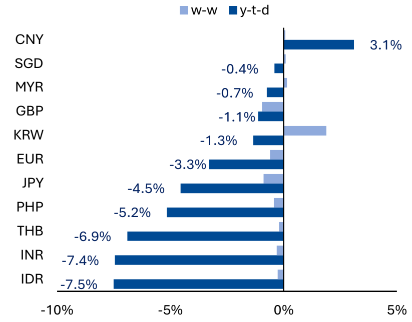
Macro Strategy
Crossroads and Headwinds

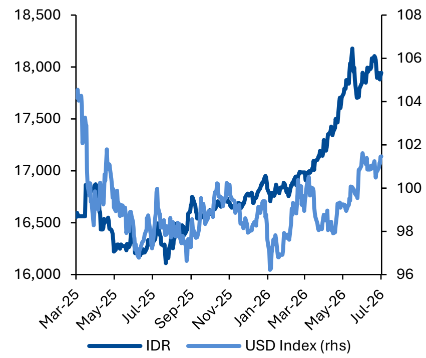
- **Hawkish Fed signals, rising Treasury term premia, and geopolitical risks continue to build headwinds and elevate market volatility.**
- **Leadership transition accompanies BI's policy pause, but external headwinds continue limiting room for policy easing.**
- **Peak rate policy would reduce uncertainty, but insufficient to guarantee sustained market uptrend.**

YTD Currency performance (%)



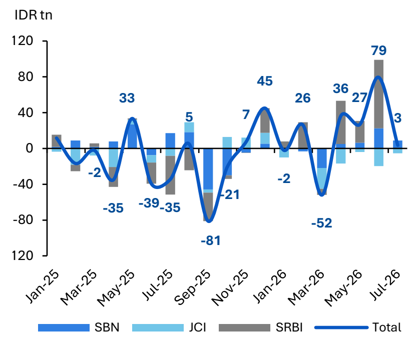
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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More Hawkish Fed Narratives. Markets remain at a crossroads, reflecting growing divergence between the Fed, financial markets, and households, which could lead to higher market volatility. At the same time, President Trump's latest tariff package, the renewed escalation in the Middle East, and rising concerns over Houthi disruptions in the Red Sea have added fresh sources of risk, contributing to higher Treasury term premia. Although markets still broadly expect the Fed to leave rates unchanged in July, elevated Treasury yields and a stronger DXY have already tightened global financial conditions, continuing to pressure the rupiah and Indonesian government bond yields. Key observations include:

The latest Fed Beige Book showed that the U.S. economy continued to expand at a slight to moderate pace, while overall price pressures remained moderate, supported by lower fuel prices in June. However, **inflation expectations remain divided**. Some contacts expect inflation to stay near current levels, while others anticipate a gradual easing, partly reflecting lower energy costs.
Recent Fed communication, however, has become **increasingly hawkish**. Dallas Fed President Logan called for higher interest rates, while Governor Waller and Cleveland Fed President Hammack indicated that another rate hike could be warranted. In his latest testimony, Chair Warsh reiterated that the Committee has no tolerance for persistently elevated inflation and remains fully committed to restoring price stability.
The 5Y5Y Forward Inflation Expectation Rate (T5YIFR) has remained relatively contained in the low 2% range, although it has recently **begun to edge higher**. Meanwhile, the New York Fed's June Survey shows households becoming increasingly concerned about short- and medium-term inflation, while long term expectations remain broadly stable.
Over the past week, the U.S. 10Y Treasury yield briefly reached 4.70%, its highest level since January 2025. While most of the increase was driven by **higher TIPS real yields** rather than rising inflation compensation, **Treasury term premia have also begun to rise**, reflecting renewed geopolitical tensions and trade tariff risks. This adds to the risk of further upward pressure on the U.S. yield curve going forward.

Bank Indonesia: Leadership Transition. This morning, Bank Indonesia (BI) announced the resignation of Governor Perry Warjiyo, who has led the central bank since 2018. Destry Damayanti, BI's Senior Deputy Governor, will serve as Acting Governor on an interim basis until a permanent appointment is made. In last week meeting, Bank Indonesia (BI) kept the BI Rate unchanged at 5.75%, following a cumulative 100 bps rate hike during May and June. Rather than relying on further rate hikes, BI has shifted toward a broader set of monetary tools, including targeted liquidity and foreign exchange measures, to safeguard financial stability and support the rupiah. In our view, this suggests that the policy rate has likely reached its peak in the current tightening cycle.

While peak rates provide some relief to financial markets, they are unlikely to trigger a sustained rally without a clear path toward policy easing. At this stage, such a catalyst remains absent. Higher U.S. Treasury yields, expectations of further Fed tightening, a stronger DXY, and El Niño related inflation risks are likely to keep BI cautious, limiting the scope for near term easing and maintaining a restrictive policy stance. Some of the key points from last week's BI meetings are:

1. Of the three conditions we monitor as potential triggers for further tightening, the recent stabilization of the rupiah appears to have been the key factor behind BI's decision to pause. At the same time, domestic economic indicators have moderated following the post-holiday strength in 1Q26 (Exhibit 8), providing additional support for maintaining the current policy stance.

2. Rather than relying solely on higher interest rates, BI is increasingly enhancing the attractiveness of rupiah assets while ensuring banks retain sufficient funding to support lending. Measures to encourage foreign portfolio inflows include higher FX swap incentives, new incentives for DNDF transactions and local currency settlement, lower hedging costs, and progressively tighter limits on foreign exchange transactions without underlying economic activities. Together with more active FX intervention and twice weekly SRBI auctions, these measures are intended to strengthen demand for rupiah assets and support exchange rate stability.

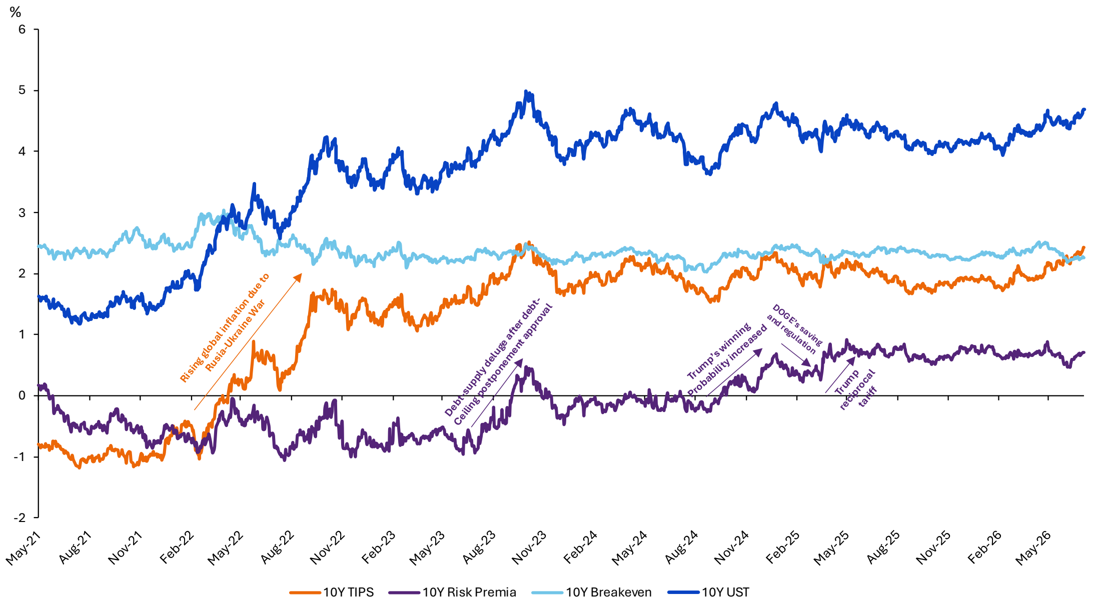
3. At the same time, BI has expanded liquidity support to ensure tighter monetary conditions do not constrain credit growth. The Macroprudential Liquidity Incentive ceiling was raised from 5.5% to 6.0% of third-party funds (DPK), while a new Money Market Deepening incentive of up to 2.0% of DPK was introduced to encourage greater interbank market activity. Broader flexibility under the Macroprudential Intermediation Ratio, a higher Foreign Funding Ratio, the reopening of longer tenor repo facilities, and wider collateral eligibility collectively reduce funding constraints, preserve banking liquidity, and support continued credit expansion despite higher interest rates.

Supportive, But Not Sufficient. Historical experience suggests that reaching the peak of the policy rate removes an important source of uncertainty and often marks the beginning of a more stable market environment. However, a policy pause alone has rarely been sufficient to trigger an immediate appreciation of the rupiah. As such, to ensure the more positive outcome, we expect the next Bank Indonesia governor to introduce a more clearly defined policy framework, particularly on managing the trade-off between maintaining financial stability and supporting sustainable economic growth.

Following the 2018 tightening cycle, the rupiah remained broadly unchanged during the first week before appreciating 2.6% after one month, 2.8% after two months, and around 2.0% after three months. A similar pattern emerged after the 2022–2023 tightening cycle, with the rupiah initially weakening by 0.9% before recovering by around 3.0% over the following two to three months as global market sentiment improved. Although the 2024 episode involved only a one-off precautionary rate hike, the pattern was broadly similar, with the rupiah initially weakening before ending around 1.9% stronger after three months.

These episodes suggest that while peak rates reduce the risk of further monetary tightening and provide a more supportive backdrop for financial markets, they do not guarantee sustained rupiah appreciation or a durable market uptrend. Such an outcome ultimately depends on broader external conditions, including UST yields, risk sentiment, and capital flows. Although BI's current policy mix should strengthen confidence by enhancing the attractiveness of Rupiah assets and preserving domestic liquidity, the limited room for policy easing means targeted liquidity measures and interventions are likely to remain BI's primary tools for maintaining stability while supporting economic growth.

Exhibit 1. The 3 Components Movement of 10Y US Treasury Yield



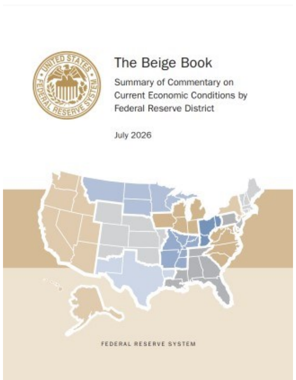
TIPS (real) yield
The 10-year TIPS yield is the real yield, meaning the return investors receive after adjusting for inflation. It mainly reflects expectations for: future real interest rates, Fed policy, economic growth, the neutral rate. A higher TIPS yield usually means markets expect tighter real financial conditions.

Inflation Breakeven yield
The market's estimate of average inflation over the next 10 years. It is calculated as: 10-year nominal Treasury yield – 10-year TIPS yield.

ACM Risk Premia yield
The extra return investors require to hold a long-term bond instead of repeatedly investing in short term bonds. It compensates for uncertainty over future interest rates, inflation, Treasury supply, fiscal conditions, and bond price volatility.

Source: Blomberg, BRI Danareksa Research

Exhibit 2. Jul-26 Beige Book: Slight to Moderate Growth



Economic Condition: Economic activity increased at a slight to moderate pace in 11 of 12 Federal Reserve Districts in late May and June, broadly unchanged from the previous period**. Consumer spending edged up**, although higher fuel prices dampened sales in other categories, with several Districts reporting weaker discretionary spending and greater trading down. Tourism improved, supported by World Cup visitors. Auto sales were little changed, while repair spending increased. Agricultural conditions deteriorated, while oil and gas drilling increased.

Business Activity: Manufacturing production grew modestly to moderately in most Districts, led by stronger orders from the data center, machinery, and defense sectors, while supply chain issues became more common. Construction and real estate activity increased slightly, supported by **data center projects**. Financial conditions remained stable, with **modest loan growth**. Transportation and other service industries expanded modestly. Contacts generally expected the economy to continue expanding, though uncertainty over fuel costs remained elevated.

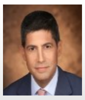
Unemployment: Employment rose on balance, with five Districts reporting modest to solid gains, while seven saw little to no change. Employment increased across manufacturing, construction, and retail. Skilled workers, particularly technicians and tradespeople, remained difficult to find, although reported job losses were limited. **Wage growth was modest to moderate in most Districts,** partly reflecting competition for skilled workers. Several Districts also noted increased use of AI in hiring and to boost worker productivity.

Inflation: Prices increased moderately overall, with price growth the same or slower across all Districts. Non-labor input costs rose across services, construction, and manufacturing, partly reflecting higher energy, transportation, raw material costs, the Middle East conflict, and tariffs. **Consumer prices continued to rise**, although some Districts reported greater price sensitivity. In a few Districts, selling prices increased less than input costs, squeezing margins. **Inflation expectations were mixed, with some expecting slower inflation due to lower fuel prices.**

Source: Federal Reserve

Exhibit 3. Pre-July 26 FOMC Fed Member Comments

Kevin Warsh
Federal Reserve Chairman



"The members of our committee have **no tolerance for persistently elevated inflation**,"

"... and we share a resolute commitment to **restoring price stability**."

Beth Hammack
Cleveland Federal Reserve Bank President

"**For the first time in my tenure**, I'm hearing from businesses who say they think we need to take action to curb inflation, and from consumers who can't make ends meet about a growing sense of despair,"

"**Inflation is too high.** The labor market is right around my level of maximum employment"

Christopher Waller
Federal Reserve Bank of New York

If we get another hot reading on core inflation this week, then the **FOMC will need to consider tightening monetary policy in the near term**,"

"At this point, I am concerned about the elevated pace of core inflation."

Lisa Cook
Federal Reserve Governor

"If we do not see signs of disinflation soon, **I am prepared to act**,"

"Therefore, risks on the employment side have diminished. The balance of risks has teetered toward the inflation mandate."

Lorie Logan
Dallas Federal Reserve Bank President

"I currently believe **modestly higher interest rates would better** balance the outlook and risks"

"If inflation is not heading all the way to 2% on its own, then at least some policy restriction is needed to help get it there"

John Williams
Federal Reserve Bank of New York

"**The current stance of monetary policy is well positioned**"

"But there are encouraging reasons to expect that inflation has peaked and should edge down in coming quarters"

Jeff Schmid
Kansas Federal Reserve Bank President

"My primary concern is inflation, which is **too hot and has been above target for too long**"

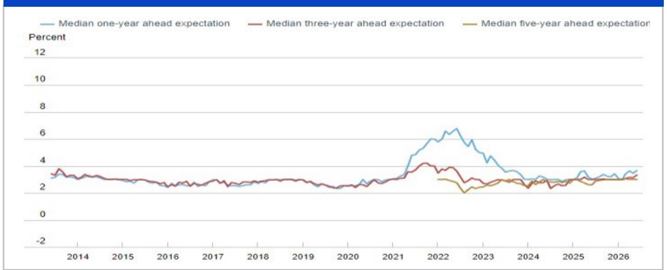
"As such, my focus remains on inflation in setting the correct course for policy."

Blue box = Voting Member, Grey box = Non-voting member

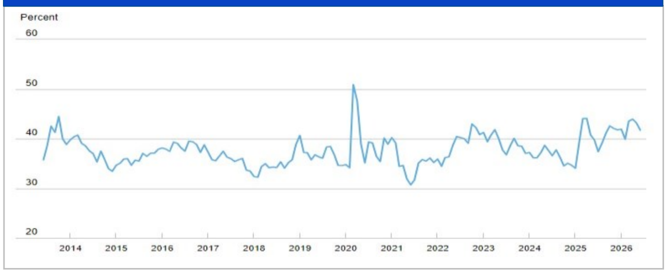
Source: Bloomberg, CNBC, Reuters, Various Media Portals

Exhibit 4. Inflation Expectation Trends – Jun 26 Survey

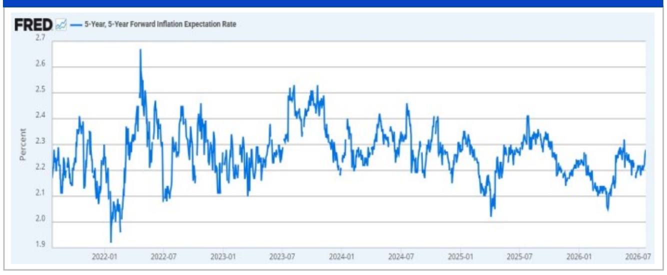
Inflation Expectation – NY Fed Survey (% YoY)



Expectation of Higher Unemployment – NY Fed Survey



The 5 Year, 5 Year Forward Inflation Expectation Rate

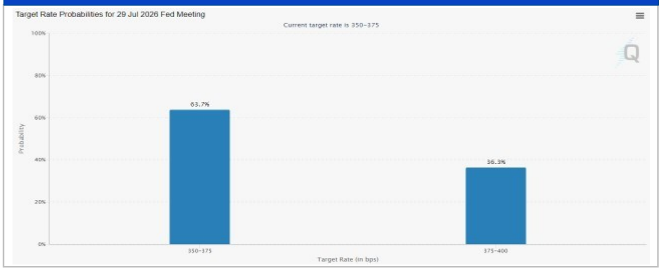


- Short- and medium-term inflation expectations increased in June. Median one-year inflation expectations rose by 0.2 ppt to 3.7%, the highest level since September 2023, while five-year expectations also increased by 0.2 ppt to 3.3%, the highest since June 2022. Five-year inflation expectations were unchanged at 3.0%.
- In contrast, gas price growth expectations fell sharply by 3.5 ppt to 1.5%, the lowest level since August 2022. Labor market perceptions improved, as the perceived probability of losing a job over the next 12 months declined by 1.0 ppt to 14.1%, while the perceived probability of finding a new job after job loss rose by 1.2 ppt to 44.9%.
- Household financial conditions also improved, with fewer respondents reporting a worse financial situation than a year ago and more reporting improvement. However, expectations for future credit access softened slightly, as more respondents expect it will become harder to obtain credit over the next year.

Source: NY Fed; Fed Reserve of St. Louis

Exhibit 5. Fed Rate Expectation and DXY Movements

Rate Cut Probability Trend

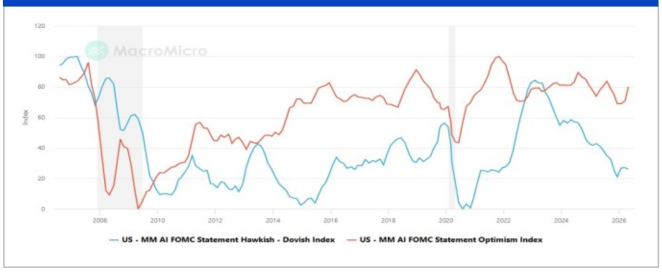


Rate Cut Probabilities

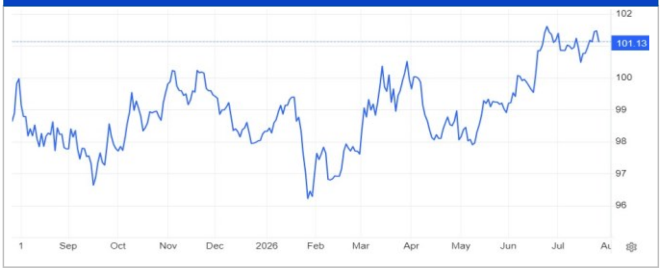
CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES

MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
7/29/2026	0.0%	0.0%	63.7%	36.3%	0.0%	0.0%	0.0%	0.0%	
9/16/2026	0.0%	0.0%	19.6%	55.2%	25.2%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	14.0%	45.0%	33.8%	7.2%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	7.6%	30.9%	38.9%	19.3%	3.3%	0.0%	0.0%
1/27/2027	0.0%	0.0%	7.2%	29.6%	38.4%	20.4%	4.2%	0.2%	0.0%
3/17/2027	0.0%	0.0%	5.4%	24.0%	36.2%	24.9%	8.2%	1.2%	0.0%
4/28/2027	0.0%	0.0%	4.5%	21.0%	34.3%	26.7%	10.9%	2.3%	0.2%
6/9/2027	0.0%	0.0%	4.5%	20.8%	34.1%	26.8%	11.1%	2.4%	0.3%

US – MM AI FOMC Statement Hawkish-Dovish Index



USD Dollar against Six Major Currencies (DXY)



Source: CME, Trading Economics; Macromicro

Exhibit 6. BI July 2026 Meeting Salient Points

BI holds policy rates at 5.75%, defying expectations of a 25bps rate hike in July's Governors Meeting, as well as holding lending facility and deposit facility rate at 6.50% and 4.75%, respectively.

- **BI reaffirmed that maintaining rupiah stability remains its near-term policy priority** amid persistent global uncertainty and volatile capital flows.
- **Policy support increasingly relies on targeted measures rather than further rate hikes**, including stronger monetary incentives to attract foreign portfolio inflows while avoiding unnecessary tightening of domestic financial conditions.

- BI enhanced FX hedging incentives for foreign investors, **raising swap incentives from 10% to 12.5%** while **expanding DNDF sell hedging incentives to 15%,** reducing the effective cost of hedging.
- BI also strengthened **incentives for Local Currency Transactions (LCT),** including a 10% premium incentive on buy-side swap hedging and a 10% reduction in DNDF sell hedging premiums to encourage greater use of local currencies.
- **The measures lower hedging costs, encourage portfolio inflows, and support deeper FX market development.**

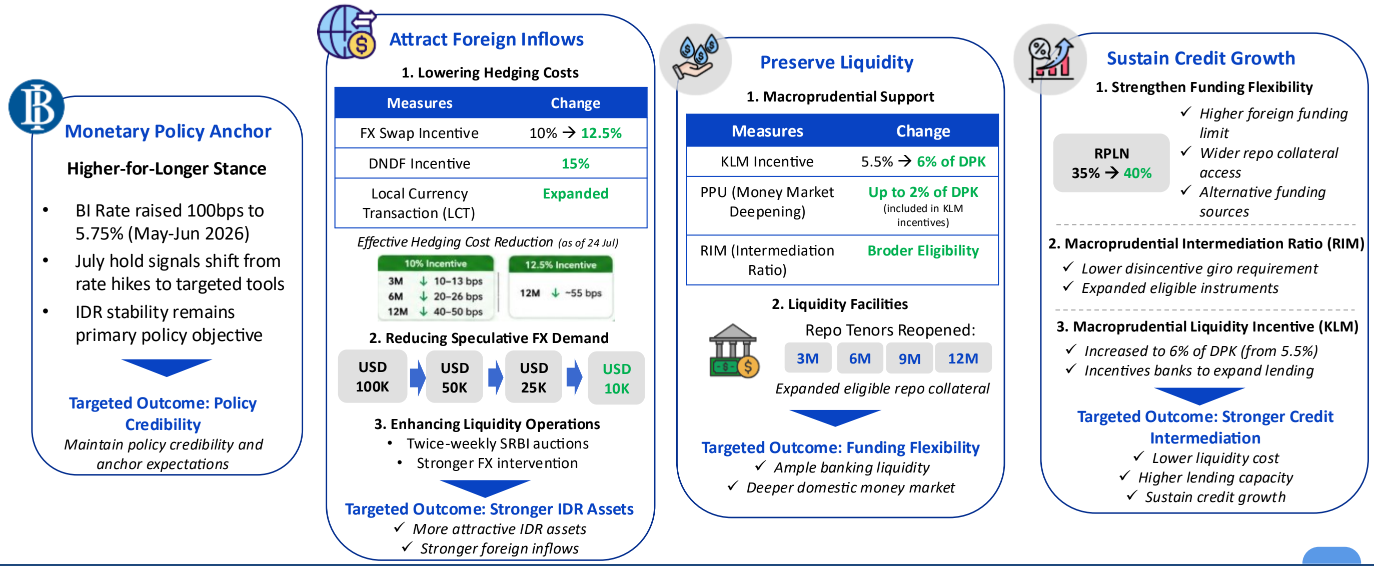
- **Maximum KLM incentives were increased to 6.0% of DPK (from 5.5%),** with financing-channel allocation adjusted to **4.0% of DPK**
- BI introduced a new KLM Money Market Deepening (PPU) **incentive of up to 2.0% of DPK for banks maintaining SRBI and SBN holdings below 19% of total funding**, replacing the previous interest rate and financing-to-funding channels.
- The framework encourages banks to improve liquidity distribution across the banking system while supporting money market development and sustaining credit growth.

- While BI's **decision signals that policy rates may be approaching their peak**, the room for near-term easing remains limited. Further rate hikes cannot be completely ruled out should renewed rupiah pressure or heightened external risks threaten macroeconomic stability.
- **We expect BI to maintain a stability-first policy stance**, relying on targeted monetary and macroprudential measures to support the rupiah and attract capital inflows.

Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 7. BI Multi-Pronged Policy Response

Following a cumulative 100bps rate hike, **BI's increasingly relying on targeted monetary and macroprudential measures** (instead of further policy tightening), to attract foreign inflows while preserving domestic liquidity and sustaining credit growth



Source: Company, BRIDS Estimates

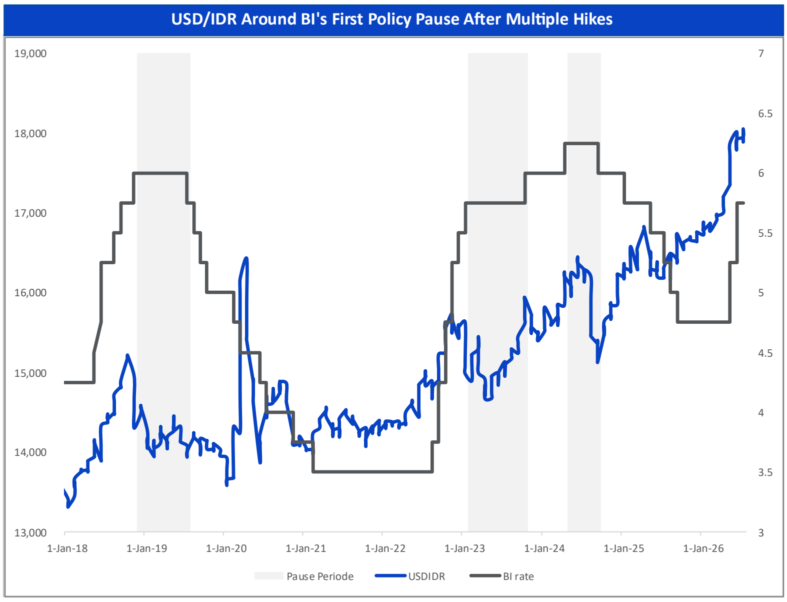
Exhibit 8. Consumer and Retail Activity Snapshot

Consumer Leading Indicators

		2025												2026					
		Q1			Q2			Q3			Q4			Q1			Q2		
	% YoY, unless otherwise stated	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Retail	**Retail Sales, Index**	0.5	2.0	5.5	-0.3	1.9	1.3	4.7	3.5	3.7	4.3	6.3	3.5	5.7	6.5	3.4	-3.7	-3.9	
	SSSG (ACES), YTD YoY	3.4	-6.6	8.6	-14.1	-4.6	-4.8	-2.7	-4.1	-8.2	-5.9	-5.2	-4.2	1	3.8	4.3	2.4	2.1	
Consumer Index	Consumer Confidence, Index	127.2	126.4	121.1	121.7	117.5	117.8	118.1	117.2	115.0	121.2	124.0	123.5	127.0	125.2	122.9	123.0	120.9	117.8
	Current Economic Condition, Index	113.5	114.2	110.6	113.7	106.0	106.7	106.6	105.1	102.7	109.1	111.5	111.4	115.1	115.9	115.4	116.5	112.2	109.2
	Consumer Expectation, Index	140.8	138.7	131.7	129.8	129.0	128.9	129.6	129.2	127.2	133.4	136.6	135.6	138.8	134.4	130.4	129.6	129.7	126.4
Liquidity & Consumption	M2 Growth	5.5	6.2	6.1	5.2	4.9	6.4	6.6	7.6	8.0	7.7	8.3	9.6	10.0	8.7	9.7	9.2	10.8	
	Loan Growth	9.0	9.7	8.7	8.5	8.1	7.6	6.7	7.0	7.2	7.0	7.9	9.3	10.2	8.9	8.9	9.4	10.8	
	Consumption Loan Growth	9.5	10.2	9.2	8.8	8.7	8.5	8.0	7.7	7.3	6.9	7.2	6.4	7.2	6.3	5.8	6.1	5.8	
	Consumption Import Growth	-7.2	-21.2	-5.8	18.5	5.4	1.3	-2.4	-5.0	4.1	-1.9	-1.5	4.7	11.8	19.8	-10.8	42.9	22.0	
Auto Sales	4W (Retail), YTD YoY	-18.3	-10.0	-8.8	-7.2	-8.7	-9.2	-10.3	-10.7	-10.9	-9.7	-8.4	-6.3	4.6	8.4	0.5	6.9	8.8	10.5
	2W (Retail), YTD YoY	-5.5	-0.8	-3.0	-3.0	-2.4	-2.1	-2.1	-1.7	-0.7	0.2	0.4	1.3	3.1	2.1	-4.1	2.2	0.7	0.8
Durable Demand	Cement Sales, YTD YoY	-5.1	-0.4	-7.8	-1.3	-2.1	-3.1	-3.2	-3.3	-3.1	-3.2	-2.9	-2.2	11.0	8.2	5.0	11.9	9.8	10.4
	Heavy Equipment (UNTR Komatsu) Sales, YTD YoY	3.5	17.7	23.0	34.7	33.7	27.1	23.2	15.5	10.0	6.2	3.3	2.6	13.8	-10.5	-20.1	-25.1	-28.1	
Mobility	Train (Pax.)	5.2	9.2	4.6	8.0	6.2	8.1	8.4	4.1	4.6	6.7	10.0	9.9	10.0	2.2	17.7	5.6	3.8	
	Airport Departure (Pax.)	6.1	0.2	-5.5	-3.3	-9.2	-4.1	-3.6	-3.9	-8.3	0.7	2.1	-4.2	-1.3	-6.2	23.9	-9.3	-7.6	
	Port (Pax.)	-7.7	-0.9	36.1	57.5	-1.6	19.9	-2.3	-18.5	-6.7	-4.7	-8.8	37.3	-3.1	19.7	33.8	16.9	-22.9	
	Port (Shipping)	2.5	4.7	-2.3	7.0	4.0	3.8	2.5	0.5	3.5	0.8	9.3	5.3	42.4	35.2	24.7	51.4	4.2	
Tourism	Hotel Occupancy, Rate	48	47	34	47	48	50	53	51	50	53	54	56	48	45	43	49	51	
	Jakarta	54	59	38	47	51	52	56	54	53	58	62	60	53	52	44	55	54	
	Bali	60	52	47	57	58	65	68	70	68	65	58	61	57	55	53	58	61	
	Foreign Tourist Arrivals, YTD YoY	24.6	9.5	4.4	5.6	7.4	9.5	10.1	10.4	10.2	10.5	10.4	10.8	2.8	7.8	8.6	8.2	7.7	

Source: Statistics Indonesia, AISI, Gaikindo, Company Report

Exhibit 9. Historical Rupiah Performance After BI Policy Pauses

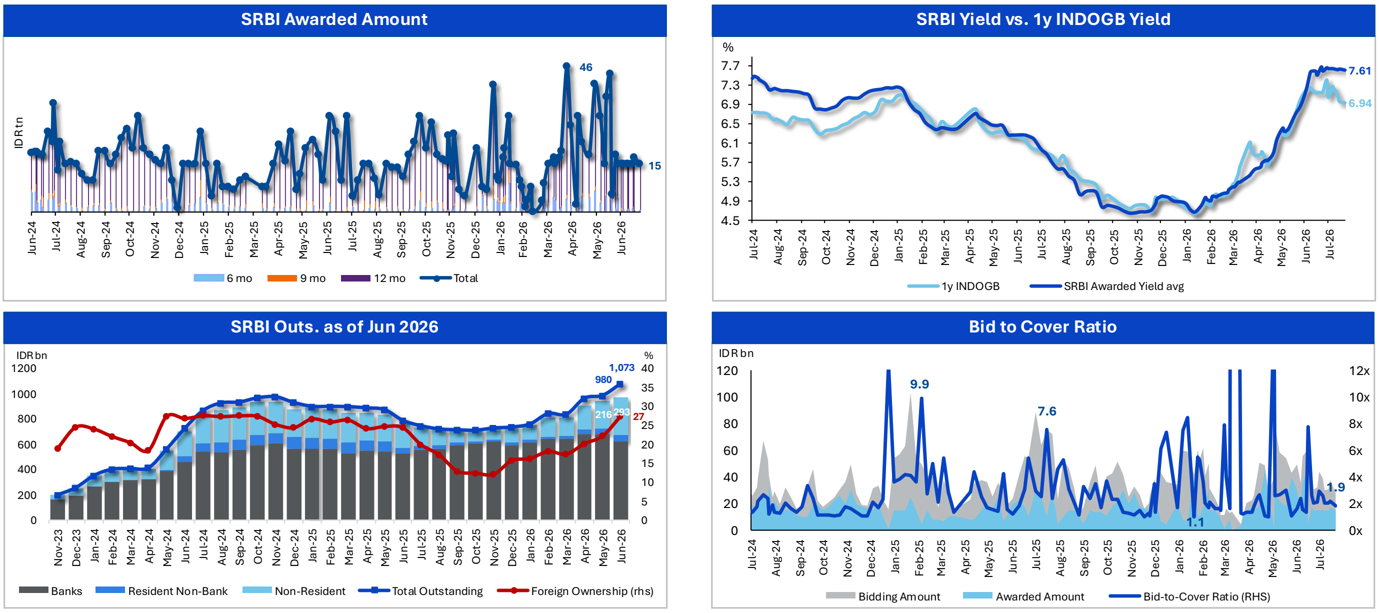


Episode	+1W	+4W	+8W	+12W	
2018	0,10%	-2,58%	-2,78%	-2,00%	First pause after the 2018 hiking cycle
2023	0,14%	0,93%	-3,31%	-2,98%	First pause after the 2022–23 hiking cycle
2024	1,61%	2,86%	1,23%	-1,89%	One-off precautionary hike following an extended pause (Oct 2023–Apr 2024)

- BI's first policy pause has historically **not resulted in an immediate IDR rebound.**
- Past hiking cycles saw USD/IDR appreciate by around **2–3% within two to three months after the pause**.
- The 2024 episode reinforces this pattern, with a delayed recovery despite a different policy backdrop.
- Looking ahead, any sustained IDR appreciation will likely require both BI policy credibility and a more supportive external environment.

Source: Bank Indonesia, Bloomberg, BRI Danareksa Sekuritas

Exhibit 10. SRBI Yield and Outstanding



Source: Bank Indonesia

Exhibit 11. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	BBCA	Financial-Big 4 Banks	946.8	12.1%
	BRPT	Basic Material	431.8	26.4%
	ANTM	Basic Material	397.1	14.6%
	TINS	Basic Material	151.3	3.3%
	ADRO	Energy	147.1	12.4%
	INDF	Consumer non cyclical	138.6	3.8%
	PTRO	Energy	125.9	23.0%
	GGRM	Consumer non cyclical	114.4	9.1%
	BBTN	Financial	86.5	11.6%
	ICBP	Consumer non cyclical	62.2	2.6%
	GOTO	Technology	61.4	0.0%
	BNBR	Industrials	52.1	36.4%
	AKRA	Energy	50.4	18.0%
	TPIA	Basic Material	43.7	25.0%
	SRTG	Financial	34.3	9.6%
	ELSA	Energy	28.8	24.3%
	CUAN	Energy	28.3	12.9%
	MARK	Industrials	24.8	-1.5%
	SUPA	Financial	23.2	14.6%
	TCPI	Energy	20.7	-15.3%
	VKTR	Consumer Cyclicals	18.4	67.4%
	PGEO	Infrastructure	17.7	12.6%
	FILM	Consumer Cyclicals	17.6	-34.0%
	BULL	Energy	16.9	36.9%
	ACES	Consumer Cyclicals	15.4	9.9%
	RANS	Consumer Cyclicals	15.4	25.9%
	KOTA	Properties and real estate	14.0	35.7%
	PNBN	Financial	13.8	1.1%
	PACK	Basic Material	13.6	3.5%
	PSAB	Basic Material	13.0	9.8%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (MTD 2026) - in Rpbn	EMAS	Basic Material	(192.9)	10.3%
	BUMI	Energy	(179.5)	26.7%
	AMRT	Consumer non cyclical	(175.0)	-0.4%
	PGAS	Energy	(169.6)	11.0%
	TLKM	Infrastructure	(158.2)	7.8%
	BBNI	Financial-Big 4 Banks	(132.1)	13.5%
	KLBF	Healthcare	(130.1)	-5.9%
	ISAT	Infrastructure	(128.3)	8.6%
	AADI	Energy	(123.8)	12.1%
	MDKA	Basic Material	(114.6)	4.3%
	DSSA	Energy	(101.8)	6.1%
	ENRG	Energy	(94.7)	39.4%
	NCKL	Basic Material	(93.8)	3.7%
	DEWA	Energy	(88.8)	51.4%
	BUKA	Technology	(80.6)	15.0%
	UNVR	Consumer non cyclical	(80.1)	-5.1%
	MIKA	Healthcare	(79.5)	2.9%
	TKIM	Basic Material	(78.5)	10.2%
	TAPG	Consumer non cyclical	(74.0)	16.6%
	MTEL	Infrastructure	(69.9)	-9.7%
	BFIN	Financial	(64.3)	2.0%
	CPIN	Consumer non cyclical	(63.6)	1.9%
	SIDO	Healthcare	(61.2)	1.6%
	BSDE	Properties and real estate	(58.2)	6.5%
	TOWR	Infrastructure	(58.0)	12.9%
	JPFA	Consumer non cyclical	(57.7)	5.4%
	MAPA	Consumer Cyclicals	(56.9)	0.0%
	ADMR	Energy	(56.4)	7.2%
	BIPI	Energy	(55.3)	33.3%
	HEAL	Healthcare	(54.1)	-3.0%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 12. 4th Week of July 2026 Foreign Flows

	Ticker	20-Jul-26	21-Jul-26	22-Jul-26	23-Jul-26	24-Jul-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (20 - 24 Jul'26) - Rpbn.	BRPT	99.5	33.0	(3.2)	55.3	26.0	210.6	2.9%
	ANTM	(72.3)	91.7	48.3	(19.1)	51.0	99.5	-2.6%
	PTRO	7.1	82.9	(22.6)	88.2	(58.9)	96.7	14.5%
	AKRA	2.9	15.8	14.1	35.0	12.0	79.8	6.6%
	ADRO	35.9	(8.3)	22.2	1.3	16.2	67.3	2.0%
	BNBR	94.1	(45.8)	48.4	(42.2)	7.3	61.9	23.5%
	INDF	29.8	9.3	5.2	13.2	2.3	59.9	2.2%
	GGRM	15.7	12.7	13.9	9.9	4.3	56.4	2.6%
	BULL	9.0	(13.9)	9.5	(4.3)	49.4	49.6	21.0%
	ICBP	1.3	10.0	8.8	20.8	8.6	49.5	1.8%
	MDKA	3.6	14.1	7.4	33.2	(11.3)	47.0	-0.4%
	BBRI	92.0	58.0	(140.4)	(97.3)	130.4	42.7	-0.3%
	TINS	14.8	(18.3)	55.5	41.1	(54.4)	38.7	-3.9%
	BBTN	1.5	8.0	12.4	3.2	8.7	33.7	-4.4%
	ITMG	4.6	(0.7)	7.2	6.7	14.8	32.6	2.7%
	DEWA	54.2	2.9	16.2	(0.2)	(48.9)	24.3	21.4%
	PGEO	0.9	8.3	9.9	1.4	0.7	21.3	-2.0%
	VKTR	7.6	(10.7)	35.0	(14.6)	2.9	20.3	9.2%
	INCO	7.8	(1.6)	0.8	1.6	8.5	17.2	-0.8%
	KOTA	0.4	0.5	(1.2)	24.3	(9.4)	14.5	20.0%
	SRTG	12.1	(1.3)	(0.4)	1.1	2.3	13.9	0.0%
	GOTO	0.3	0.0	12.8	0.1	(0.1)	13.2	0.0%
	OASA	1.1	1.2	7.5	2.2	0.3	12.3	4.4%
	KETR	1.4	3.1	4.1	5.9	(2.2)	12.2	7.6%
	ACES	0.9	0.9	0.5	6.5	2.5	11.4	1.1%
	MDIA	1.8	(0.5)	4.9	1.1	3.5	10.9	89.6%
	ESSA	4.5	8.0	3.1	7.1	(11.9)	10.8	7.6%
	SUPA	0.3	5.7	(0.6)	2.1	3.0	10.4	0.0%
	PACK	4.8	(1.5)	(1.1)	4.2	3.5	9.8	11.4%
	GULA	4.0	2.9	2.4	(0.2)	(2.6)	6.4	4.9%

	Ticker	20-Jul-26	21-Jul-26	22-Jul-26	23-Jul-26	24-Jul-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (20 - 24 Jul'26) - Rpbn.	BMRI	(237.6)	62.0	(45.9)	1.2	(628.8)	(849.1)	-7.8%
	ASII	(170.6)	(61.6)	(137.0)	(129.0)	4.5	(493.7)	-2.4%
	BBCA	13.6	17.4	17.6	(478.3)	125.3	(304.3)	-3.1%
	AMMN	(11.9)	(50.9)	(130.7)	76.9	(51.6)	(168.2)	2.5%
	BUMI	9.3	(51.8)	27.8	62.7	(160.0)	(112.1)	14.0%
	EMAS	(24.5)	(29.0)	(0.7)	19.5	(62.0)	(96.8)	7.9%
	TLKM	5.3	(34.4)	(52.7)	(32.0)	18.2	(95.7)	-1.1%
	KLBF	(26.4)	(23.6)	(21.6)	(19.1)	(3.7)	(94.5)	-5.3%
	TPIA	358.7	24.9	(131.6)	(347.2)	9.8	(85.5)	8.0%
	AADI	(28.3)	(27.9)	4.7	(11.4)	(2.2)	(65.0)	0.9%
	BREN	(10.4)	41.0	(3.1)	(53.0)	(35.3)	(60.8)	3.8%
	UNTR	(2.1)	(16.2)	(16.0)	(17.3)	(6.5)	(58.1)	-4.0%
	BUVA	(43.3)	67.7	(64.5)	(6.7)	(6.1)	(52.9)	-11.5%
	AMRT	6.3	(17.8)	(6.3)	(1.4)	(32.2)	(51.4)	3.0%
	PGAS	(34.4)	7.0	(33.1)	8.3	1.4	(50.9)	1.0%
	TAPG	(6.6)	(10.6)	(12.7)	(13.6)	(5.8)	(49.3)	9.5%
	DSSA	11.4	281.5	(226.5)	(88.6)	(23.7)	(46.0)	8.7%
	BRMS	38.2	(28.0)	(55.3)	35.4	(31.7)	(41.4)	7.3%
	SIDO	(6.2)	(6.3)	(9.0)	(13.7)	(5.4)	(40.6)	-2.1%
	UNVR	(8.5)	(9.7)	(12.8)	(9.8)	2.8	(38.1)	-0.9%
	BBNI	(54.9)	17.7	(7.9)	10.0	(0.6)	(35.7)	-1.7%
	HEAL	(4.5)	(10.3)	(6.1)	(6.1)	(4.6)	(31.5)	-7.3%
	TKIM	(2.8)	(10.1)	(7.0)	(5.5)	(5.9)	(31.4)	0.0%
	ENRG	12.8	17.0	(6.5)	(20.7)	(33.7)	(31.1)	6.2%
	BRIS	(16.8)	(3.0)	(1.6)	(5.0)	(2.9)	(29.2)	-3.4%
	MEDC	17.8	(6.1)	(4.1)	(17.5)	(17.3)	(27.1)	7.7%
	CUAN	47.9	11.3	(42.7)	94.2	(137.4)	(26.7)	11.1%
	MIKA	0.0	(5.3)	(9.0)	(8.5)	(3.5)	(26.3)	-0.3%
	INKP	(7.5)	(5.9)	(2.8)	(6.1)	(3.1)	(25.4)	0.7%
	ISAT	(0.7)	(7.2)	(8.7)	(7.2)	(1.6)	(25.3)	2.6%

Source: IDX, Bloomberg, BRIDS Estimates

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Exhibit 13. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Jun-26	Wk. 4 Jun-26	Wk. 1 Jul-26	Wk. 2 Jul-26	Wk. 3 Jul-26	Wk. 4 Jul-26	Total	6 Wk. Perf.
Automotive								
ASII	(205.6)	(153.2)	(193.9)	(146.8)	(534.2)	(493.7)	(1,727.3)	5.1%
Banks								
BBCA	837.8	298.0	(697.1)	634.3	145.6	(304.3)	914.3	5.9%
BBNI	61.0	(156.7)	(107.7)	5.9	(62.8)	(35.7)	(296.1)	-1.1%
BBRI	(264.9)	(397.8)	(1,074.8)	(328.5)	(30.3)	42.7	(2,053.4)	3.9%
BBTN	9.8	21.7	16.9	30.2	9.8	33.7	122.3	-4.4%
BMRI	338.8	(949.3)	(361.7)	(118.2)	563.2	(849.1)	(1,376.3)	-1.7%
BRIS	(2.8)	(16.0)	(11.3)	(20.1)	24.3	(29.2)	(55.1)	-1.3%
BTPS	3.7	3.6	2.7	0.3	(0.0)	(2.7)	7.7	4.1%
Cement								
INTP	(4.8)	4.2	2.6	9.3	2.1	(0.2)	13.2	12.7%
SMGR	(60.5)	(3.9)	(3.3)	(18.7)	0.7	(11.8)	(97.5)	-4.9%
Cigarettes								
GGRM	24.2	52.8	(2.8)	21.1	41.4	56.4	193.1	16.3%
HMSP	13.9	(0.9)	2.4	(1.1)	0.9	(11.4)	3.8	19.0%
Coal								
AADI	(210.0)	(202.4)	(93.8)	(29.0)	(37.7)	(65.0)	(637.9)	2.0%
ADRO	(33.4)	(64.2)	(19.3)	58.3	21.0	67.3	29.6	11.4%
ITMG	(36.4)	(67.0)	(37.9)	(4.0)	(47.0)	32.6	(159.8)	4.4%
PTBA	(34.6)	(4.2)	(4.2)	(10.2)	(0.9)	(6.0)	(60.1)	-8.8%
Consumer								
ICBP	0.3	4.8	1.6	(4.7)	14.8	49.5	66.3	9.8%
INDF	33.0	67.4	35.8	32.1	17.7	59.9	245.8	6.6%
MYOR	44.8	(0.3)	6.7	(4.9)	(6.8)	(8.5)	31.0	0.3%
UNVR	15.4	14.1	6.8	(9.8)	(22.2)	(38.1)	(33.8)	1.2%
Digital Banks								
ARTO	(4.5)	(4.5)	(0.2)	(13.3)	(15.7)	(19.0)	(57.2)	23.8%
BBYB	(1.6)	(1.0)	(0.8)	(2.3)	(4.9)	(0.7)	(11.3)	4.3%
Healthcare								
HEAL	(9.2)	(7.6)	(5.0)	(4.0)	(14.2)	(31.5)	(71.5)	-3.0%
MIKA	(12.9)	(26.7)	(25.9)	(27.7)	(11.2)	(26.3)	(130.7)	14.4%
SILO	(0.8)	(0.7)	(0.1)	(1.0)	(1.0)	(3.5)	(7.0)	-12.4%
Pharmaceutical								
KLBF	(168.0)	(145.2)	(53.3)	(29.4)	16.9	(94.5)	(473.4)	-2.7%
SIDO	(9.7)	(12.1)	(4.0)	(3.0)	(13.7)	(40.6)	(83.0)	1.1%
Heavy Equipment								
UNTR	(64.8)	(29.2)	(0.6)	13.4	10.6	(58.1)	(128.7)	13.3%
Industrial Estate								
DMAS	8.8	9.7	2.3	(1.1)	(2.6)	(13.7)	3.4	-11.0%
SSIA	(2.7)	(6.9)	0.1	(0.1)	(2.3)	2.6	(9.3)	5.8%
Infrastructure								
JSMR	(1.2)	(115.4)	(34.8)	(0.3)	4.5	(20.0)	(167.2)	4.6%

Source: IDX, Bloomberg, BRIDS Estimates

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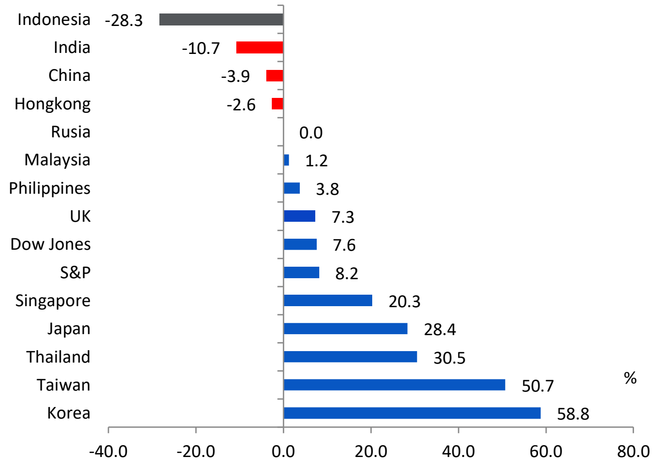
Exhibit 14. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Jun-26	Wk. 4 Jun-26	Wk. 1 Jul-26	Wk. 2 Jul-26	Wk. 3 Jul-26	Wk. 4 Jul-26	Total	6 Wk. Perf.
Metal								
ANTM	74.6	225.8	129.2	11.2	237.9	99.5	778.2	4.9%
BRMS	(227.2)	(65.1)	(99.2)	(67.6)	(101.0)	(41.4)	(601.5)	10.4%
INCO	(14.9)	(14.1)	41.0	16.3	(67.8)	17.2	(22.3)	3.4%
MBMA	(61.1)	(65.3)	(40.2)	(16.8)	(4.8)	(9.9)	(198.0)	4.8%
MDKA	94.2	(72.2)	(42.0)	(80.3)	(57.3)	47.0	(110.6)	4.3%
NCKL	(159.9)	(66.2)	(20.7)	(61.3)	(17.4)	(15.6)	(341.0)	-4.5%
TINS	68.5	107.2	34.8	24.5	58.2	38.7	331.9	3.9%
Oil and Gas								
AKRA	30.5	4.0	(19.6)	(16.5)	(5.0)	79.8	73.2	15.6%
DEWA	(211.0)	20.3	24.7	(32.9)	(96.5)	24.3	(271.1)	33.9%
MEDC	(54.9)	(19.4)	11.5	(2.7)	(20.0)	(27.1)	(112.7)	8.2%
WINS	(0.1)	(1.5)	(0.1)	(1.1)	(0.0)	0.2	(2.8)	2.8%
Poultry								
CPIN	(31.2)	(21.0)	(11.8)	(14.5)	(18.0)	(8.0)	(104.4)	-2.1%
JPFA	(30.5)	(29.2)	(28.6)	(20.1)	(18.7)	(13.6)	(140.8)	11.8%
MAIN	(1.4)	(1.1)	(1.4)	0.0	0.3	(0.6)	(4.2)	2.2%
Property								
BSDE	(35.1)	(16.4)	(20.2)	(18.8)	(8.7)	(18.1)	(117.3)	-5.7%
CTRA	(20.2)	(7.0)	(2.6)	(11.5)	3.1	(12.5)	(50.8)	-5.0%
PWON	(51.9)	(16.9)	(6.6)	(0.5)	(7.5)	(3.1)	(86.4)	3.1%
SMRA	(7.4)	(9.5)	(3.6)	(4.3)	(1.8)	(6.1)	(32.6)	10.6%
Retail								
ACES	(2.1)	1.7	0.5	(1.1)	3.2	11.4	13.5	0.0%
MAPA	0.2	(17.1)	(11.4)	(15.0)	(21.2)	(20.6)	(85.1)	7.1%
MAPI	(86.7)	(99.8)	(227.6)	(698.2)	(187.8)	2.1	(1,298.0)	2.0%
MIDI	(1.6)	(1.6)	(1.0)	0.6	(1.3)	(1.6)	(6.5)	-6.0%
Technology								
BELI	(0.0)	(0.0)	(0.0)	(0.1)	0.0	0.0	(0.1)	-13.0%
BUKA	(162.7)	(101.1)	(16.0)	(55.1)	(13.1)	(8.7)	(356.7)	1.8%
GOTO	85.6	26.9	11.7	38.4	8.7	13.2	184.3	0.0%
MTDL	(1.1)	(0.6)	(0.2)	0.3	(0.3)	0.1	(1.8)	-4.7%
Telco								
EXCL	18.2	(4.9)	2.8	(5.1)	(5.2)	(18.9)	(13.0)	-6.2%
ISAT	(10.2)	(42.7)	(65.1)	(32.8)	(9.4)	(25.3)	(185.6)	5.1%
TLKM	(370.3)	(185.2)	(135.9)	(111.3)	66.8	(95.7)	(831.6)	-8.0%
WIFI	(0.5)	(2.4)	14.9	(0.8)	4.4	(13.7)	1.8	21.6%
Tower								
MTEL	(20.9)	(10.0)	4.1	(28.4)	(15.8)	(12.8)	(83.8)	-8.4%
TBIG	(16.8)	(1.8)	(1.3)	(1.0)	(0.9)	(1.4)	(23.2)	-4.8%
TOWR	(92.0)	(11.5)	(20.3)	(12.8)	(18.9)	(14.5)	(169.9)	16.9%
Utility								
PGEO	4.7	3.4	(3.9)	4.3	(3.9)	21.3	25.8	13.9%

Legends				
Legends	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn

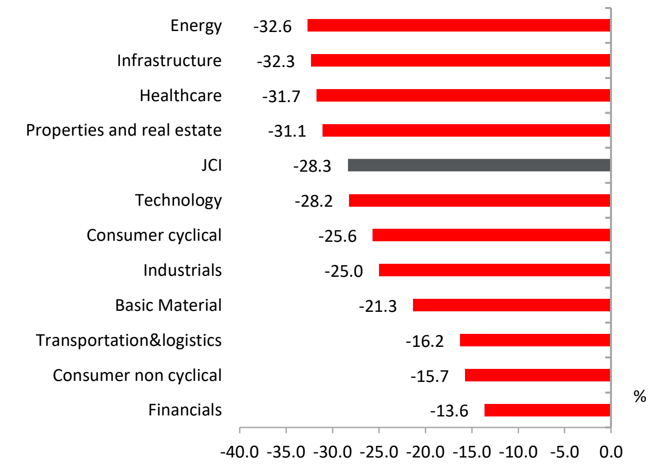
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 15. Regional Markets (YTD 2026), %



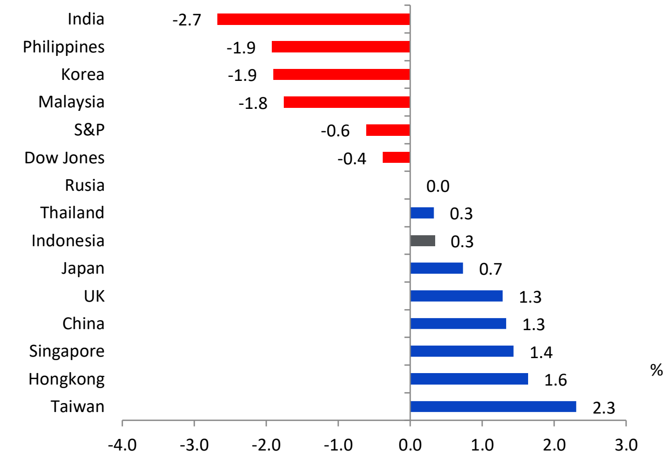
Source: Bloomberg, BRIDS

Exhibit 16. Sectoral Performance (YTD 2026), %



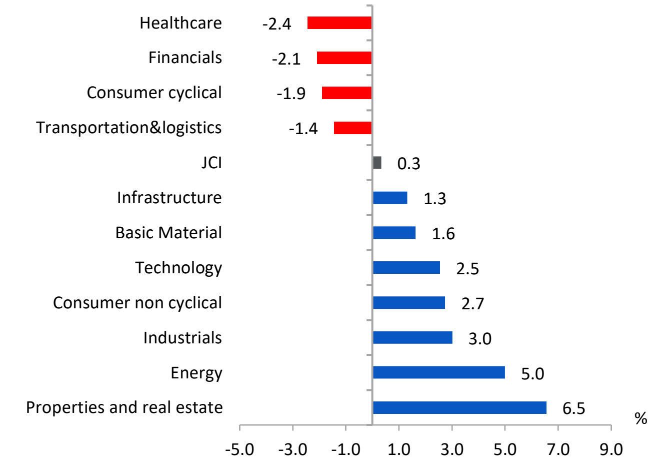
Source: Bloomberg, BRIDS

Exhibit 17. Regional Markets (wow; as of July 24), %



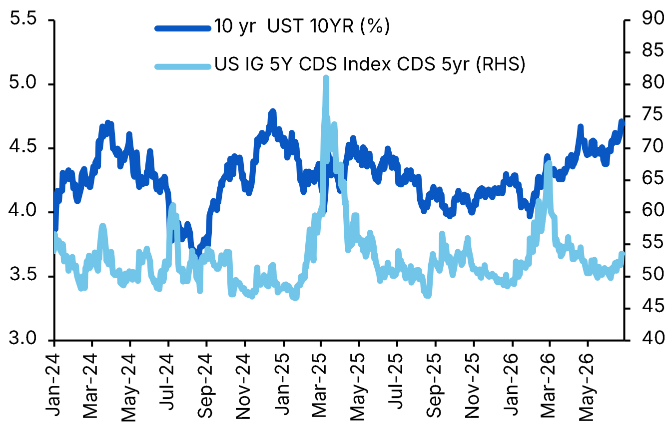
Source: Bloomberg, BRIDS

Exhibit 18. Sectoral Performance (wow; as of July 24), %



Source: Bloomberg, BRIDS

Exhibit 19. 10y US Treasury and CDS



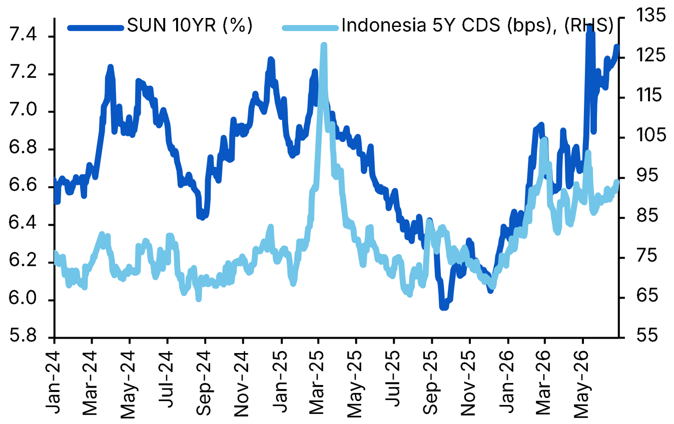
Source: Bloomberg, BRIDS

Exhibit 20. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
24-Jul-26	**4.14**	**4.33**	**4.36**	**4.43**	**4.55**	**4.69**	**54**
YTD Avg	3.72	3.82	3.86	3.98	4.15	4.34	53
YTD Changes	0.66	0.86	0.81	0.70	0.61	0.51	-4
MTD Changes	0.16	0.19	0.21	0.24	0.25	0.25	2
Weekly Changes	0.13	0.15	0.15	0.15	0.15	0.14	1

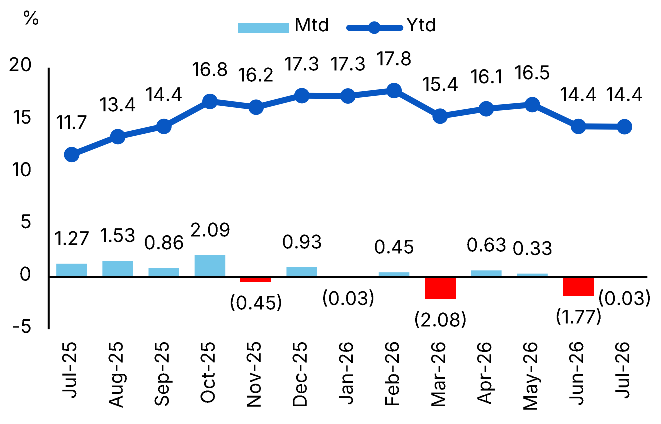
Source: Bloomberg, BRIDS

Exhibit 21. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 22. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 23. INDOGB – YTD Performance and Investor Type

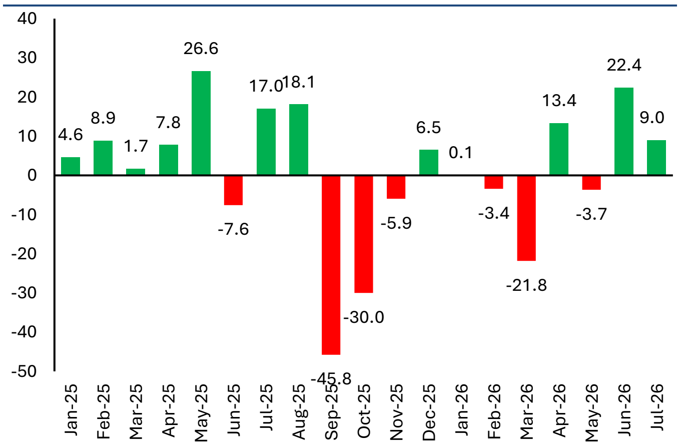
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
24-Jul-26	**6.94**	**7.19**	**7.36**	**7.28**	**7.35**	**94**
YTD Avg	6.01	6.24	6.44	6.65	6.74	86
YTD Changes	2.09	2.01	1.79	1.26	1.26	25
MTD Changes	-0.35	0.02	0.26	0.13	0.19	5
Weekly Changes	-0.03	0.03	0.14	0.08	0.09	2

As of July 23rd, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(11.4)	91.3	(186.1)
Bank Indonesia (exclude repo)	21.6	(124.2)	274.6
Non-Banks:			
Mutual Fund	2.0	(1.2)	7.9
Insurance & Pension Fund	5.5	0.4	136.5
Foreign Investor	4.3	9.0	16.0
Individual	3.2	(14.8)	6.1
Others	6.8	1.5	82.5
Total	**32.0**	**(38.1)**	**337.3**
Domestic Investor	6.1	77.1	46.8
Foreign Investor	4.3	9.0	16.0
Bank Indonesia (include repo)	3.4	3.5	88.2

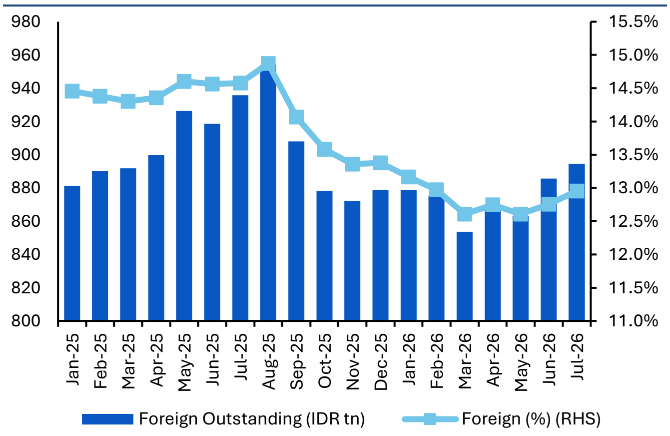
Source: Bloomberg, BRIDS

Exhibit 24. Net Foreign Buy/Sell as of Jul 23rd, 2026 (IDRtn)



Source: DJPPR

Exhibit 25. Foreign Outstanding as of Jul 23rd, 2026 (IDRtn)



Source: DJPPR

Exhibit 26. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026	FY 2025	YTD 2026	WoW 2026
Banking	77.5	78.2	(85.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	50.0	(129.9)	125.2	(63.6)	(1.5)	(157.3)	(5.7)	(173.7)	91.3	277.2	(186.1)	(11.4)
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(15.4)	(27.5)	130.2	(81.2)	86.8	40.3	107.1	31.4	192.6	(124.2)	23.7	274.6	21.6
Foreign Investor	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(45.8)	(30.0)	(5.9)	6.5	0.1	(3.4)	(26.4)	8.8	(2.6)	22.4	9.0	2.0	16.0	0.0
Insurance & Pension Fund	16.1	10.2	11.8	6.5	6.4	2.6	11.8	(23.9)	28.6	17.4	37.5	20.4	26.7	14.3	19.8	7.2	18.8	36.3	0.4	145.4	136.5	2.0
Mutual Fund	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.3	16.9	13.5	9.2	16.3	4.3	3.1	(4.5)	(1.7)	(2.4)	(1.2)	56.0	7.9	5.5
Individual	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(8.3)	(2.9)	(2.5)	12.3	(15.5)	17.6	2.6	5.4	(14.8)	(5.2)	6.1	4.3
Others	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	13.9	(3.6)	3.6	5.6	22.2	20.2	4.4	12.4	2.1	16.6	1.5	30.2	82.5	3.2

Source: DJPPR

Exhibit 27. Ownership Outstanding (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	June 2026	July 2026	FY 2025	YTD 2026
Banking	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,408	1,458	1,329	1,454	1,390	1,389	1,228	1,218	1,051	1,143	277.2	(186.1)
Bank Indonesia	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,511	1,642	1,560	1,647	1,688	1,796	1,853	2,040	1,916	23.7	274.6
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	862	864	886	895	2.0	16.0
Insurance & Pension Fund	1,161	1,172	1,183	1,190	1,196	1,199	1,211	1,187	1,215	1,233	1,270	1,291	1,317	1,332	1,352	1,360	1,390	1,427	1,427	145.4	136.5
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	257	256	252	251	56.0	7.9
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	547	532	550	553	558	543	(5.2)	6.1
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	709	713	730	731	30.2	82.5

Source: DJPPR