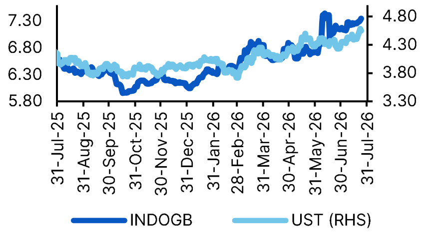
Weekly Report

Crossroads and Headwinds

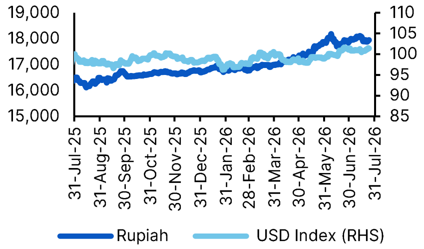
- **Hawkish Fed signals, rising Treasury term premia, and geopolitical risks continue to build headwinds and elevate market volatility.**
- **Leadership transition accompanies BI's policy pause, but external headwinds continue limiting room for policy easing.**
- **Peak rate policy would reduce uncertainty,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

INDOGB 10yr vs UST (%)



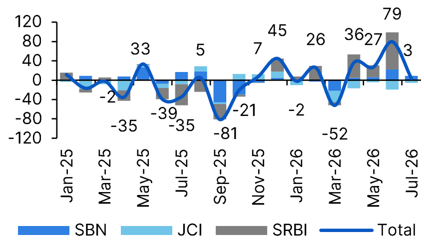
Source: Bloomberg

USD/IDR vs USD Idex



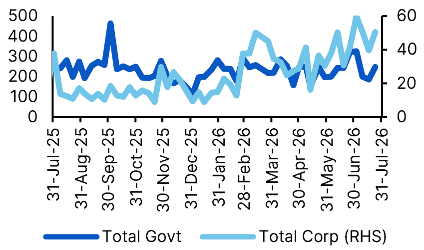
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

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.

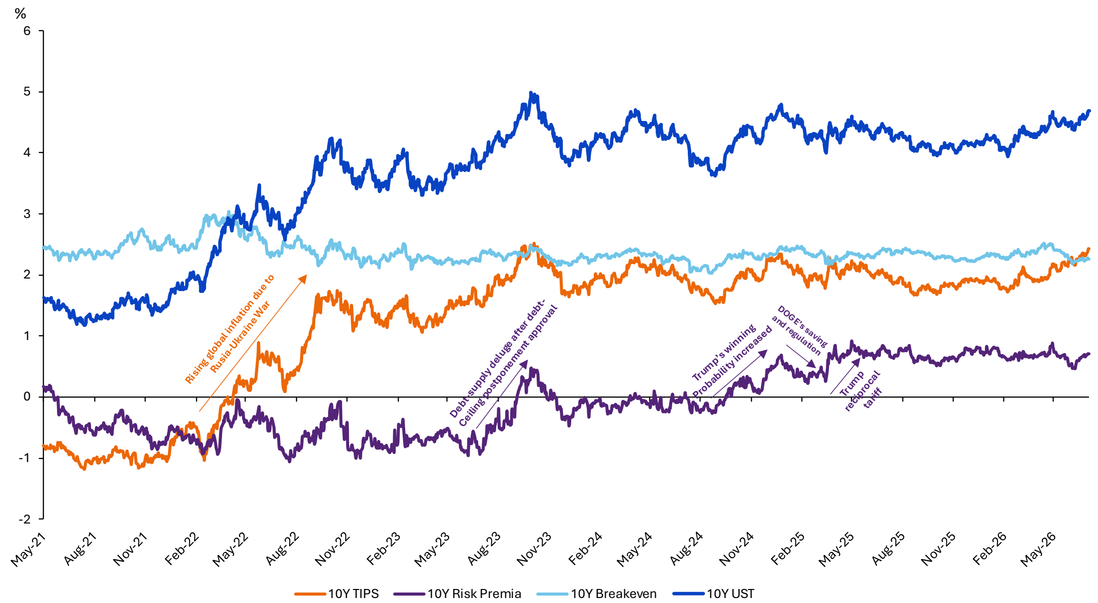
Global and Domestic Bond Markets. The 10-year US Treasury (UST) yield increased by 14 bps WoW to 4.69% as of July 24, 2026, while the 2-year UST yield also rose by 15 bps WoW to 4.33%. In the domestic market, the 10-year Indonesia Government Bond (INDOGB) yield climbed 10 bps WoW to 7.35% over the same period. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS), a key indicator of sovereign credit risk, increased by 2 bps WoW to 94 bps. In the foreign exchange market, the US Dollar Index (DXY) appreciated by 0.62% WoW to 101.39. Meanwhile, the Indonesian Rupiah strengthened by 0.23% WoW against the US Dollar, closing at IDR17,943 per USD on July 24, 2026.

Fixed Income Flows. The Ministry of Finance reported that foreign investors recorded a weekly net inflow of IDR4.30 trillion into the domestic government bond (SBN) market as of July 23, 2026, bringing total foreign holdings to IDR895 trillion. On a month-to-date (MtD) basis, cumulative foreign inflows reached IDR8.96 trillion. On the domestic side, the banking sector posted a weekly net outflow of IDR11.43 trillion, although it remained a net buyer on an MtD basis with cumulative inflows of IDR91.25 trillion. Meanwhile, Bank Indonesia (excluding repo transactions) recorded a weekly net inflow of IDR21.61 trillion, while posting a month-to-date net outflow of IDR124.20 trillion. In addition, the mutual fund sector registered a weekly net inflow of IDR2.02 trillion, whereas the insurance and pension fund sectors collectively recorded weekly net inflows of IDR5.53 trillion.

- Upcoming SBSN Auction. The Government of the Republic of Indonesia is scheduled to conduct a Sovereign Sukuk (SBSN) auction on Tuesday, July 28, 2026, as part of its efforts to meet the 2026 State Budget (APBN) financing requirements. The securities to be offered in this auction comprise SPNS08092026 (Reopening), SPNS03022027 (Reopening), SPNS12042027 (Reopening), PBS030 (Reopening), PBS040 (Reopening), PBS034 (Reopening), PBS005 (Reopening), and PBS038 (Reopening). The Government has set an indicative issuance target of IDR10 trillion for the auction.

- Previous SBSN Auction Results. The Government's Sovereign Sukuk (SBSN) auction held on June 30, 2026 recorded total incoming bids of IDR15.91 trillion, lower than the IDR19.14 trillion received in the previous auction conducted on June 17, 2026. Among the securities offered, PBS030 attracted the strongest investor demand, receiving IDR4.44 trillion in bids with incoming yield ranges of 7.10%–7.55%. This was followed by SPNS01032027, which garnered IDR4.39 trillion in bids at yield ranges of 7.10%–7.27%, and PBS040, which recorded IDR3.12 trillion in bids with yield ranges of 7.14%–7.50%. In this auction, the Government awarded a total of IDR10.00 trillion. The auction recorded a bid-to-cover ratio of 1.59x, indicating healthy investor demand despite the lower volume of bids compared with the previous auction. (MoF)

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



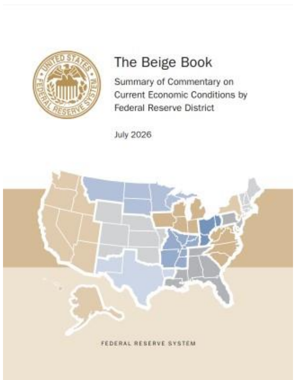
TIPS (real) yield
The 10-year TIPS yield is the real yield, meaning the return investors receive after adjusting for inflation. It mainly reflects expectations for: future real interest rates, Fed policy, economic growth, the neutral rate. A higher TIPS yield usually means markets expect tighter real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

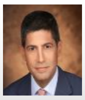
Unemployment: **Employment rose on balance**, with five Districts reporting modest to solid gains, while seven saw little to no change. Employment increased across manufacturing, construction, and retail. Skilled workers, particularly technicians and tradespeople, remained difficult to find, although 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**."

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."

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."

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"

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"

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

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."

John Williams
Federal Reserve Bank of New York

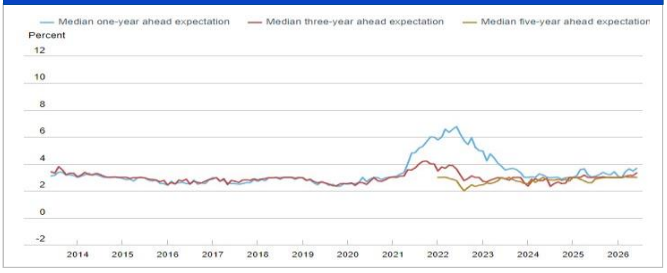
"**The current stance of monetary policy is well positioned**"

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

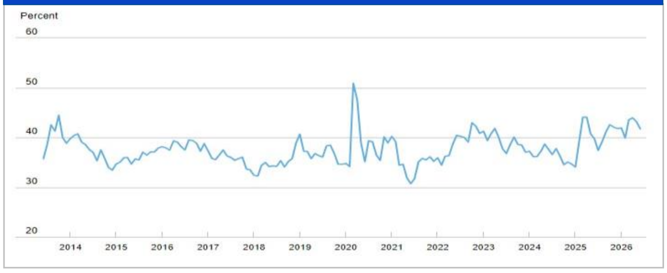
Source: Bloomberg, CNBC, Reuters, Various Media Portals

Exhibit 4. Inflation Expectation Trends – Jun 26 Survey

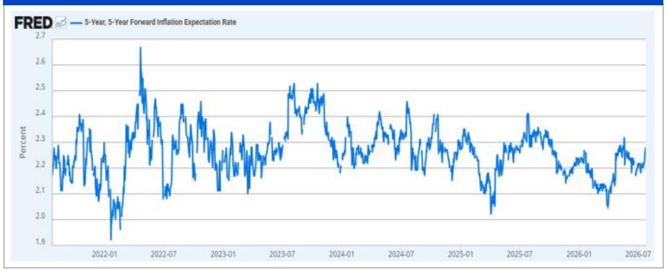
Inflation Expectation – NY Fed Survey (% YoY)



Expectation of Higher Unemployment – NY Fed Survey



The 5 Year, 5 Year Forward Inflation Expectation Rate

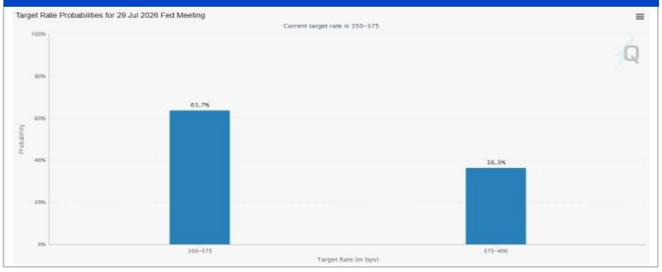


- Short- and medium-term inflation expectations increased in June. Median one-year inflation expectations rose by 0.2 ppt to 3.7%, the highest level since September 2023, while five-year expectations also increased by 0.2 ppt to 3.3%, the highest since June 2022. Five-year inflation expectations were 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

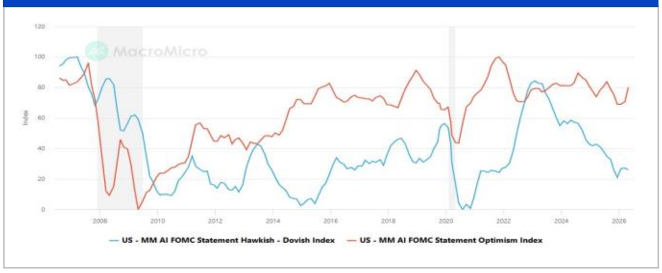


Rate Cut Probabilities

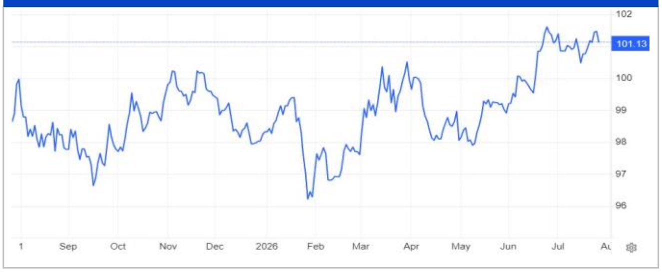
CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES

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 July 2026 Meeting Salient Points

1 Rate Maintain at 4.75%

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.

2 Rupiah Remains in Focus

- **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.

3 Monetary Incentives

- 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.**

4 Macropudential Policy

- **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.

5 What's Next?

- 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

Monetary Policy Anchor

Higher-for-Longer Stance

- BI Rate raised 100bps to 5.75% (May-Jun 2026)
- July hold signals shift from rate hikes to targeted tools
- IDR stability remains primary policy objective

Targeted Outcome: Policy Credibility

Maintain policy credibility and anchor expectations

Attract Foreign Inflows

1. Lowering Hedging Costs

Measures	Change
FX Swap Incentive	10% → 12.5%
DNDF Incentive	15%
Local Currency Transaction (LCT)	Expanded

Effective Hedging Cost Reduction (as of 24 Jul)

10% Incentive	
3M	↓ 10–13 bps
6M	↓ 20–26 bps
12M	↓ 40–50 bps

12.5% Incentive	
12M	↓ ~55 bps

2. Reducing Speculative FX Demand

USD 100K → USD 50K → USD 25K → USD 10K

3. Enhancing Liquidity Operations

- Twice-weekly SRBI auctions
- Stronger FX intervention

Targeted Outcome: Stronger IDR Assets

✓ *More attractive IDR assets*
✓ *Stronger foreign inflows*

Preserve Liquidity

1. Macroprudential Support

Measures	Change
KLM Incentive	5.5% → 6% of DPK
PPU (Money Market Deepening)	Up to 2% of DPK (included in KLM incentives)
RIM (Intermediation Ratio)	Broder Eligibility

2. Liquidity Facilities

Repo Tenors Reopened:

3M | 6M | 9M | 12M

Expanded eligible repo collateral

Targeted Outcome: Funding Flexibility

✓ *Ample banking liquidity*
✓ *Deeper domestic money market*

Sustain Credit Growth

1. Strengthen Funding Flexibility

RPLN 35% → 40%

✓ *Higher foreign funding limit*
✓ *Wider repo collateral access*
✓ *Alternative funding sources*

2. Macroprudential Intermediation Ratio (RIM)

✓ *Lower disincentive giro requirement*
✓ *Expanded eligible instruments*

3. Macroprudential Liquidity Incentive (KLM)

✓ *Increased to 6% of DPK (from 5.5%)*
✓ *Incentives banks to expand lending*

Targeted Outcome: Stronger Credit Intermediation

✓ *Lower liquidity cost*
✓ *Higher lending capacity*
✓ *Sustain 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

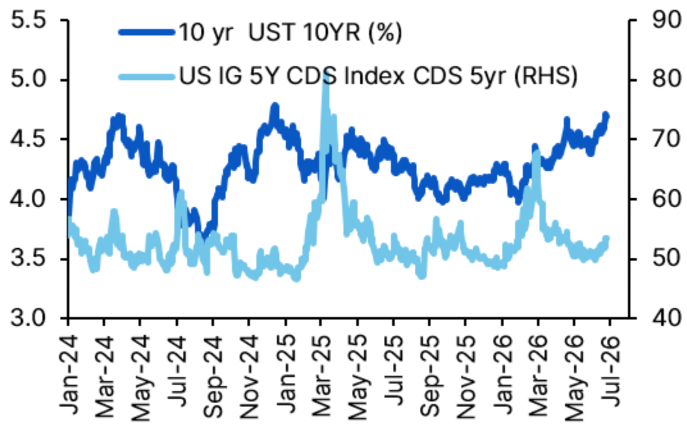
USD/IDR Around BI's First Policy Pause After Multiple Hikes

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

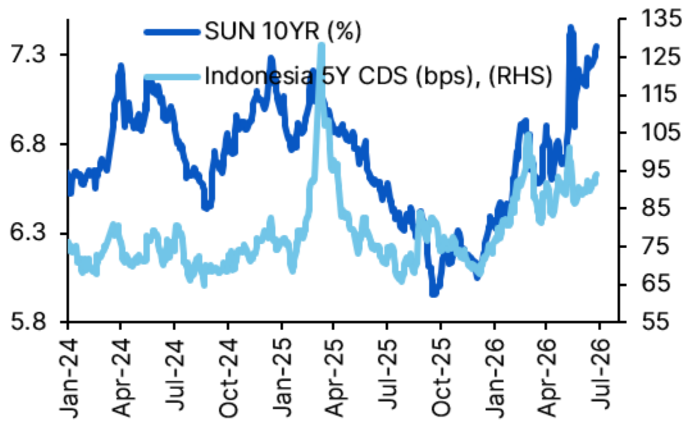
Exhibit 10. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
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

Exhibit 11. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
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

Source: Bloomberg

Exhibit 12. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Week on Jul-26			
											1st	2nd	3rd	4th
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	1,018.5	1,051.3	1,187.7	1,159.3	1,142.5
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	2,059.8	2,040.4	1,913.4	1,888.8	1,916.2
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	1,725.7	1,725.3	1,724.8	1,725.3	1,728.8
Foreign Investor	891.3	762.2	842.1	877.5	891.9	918.7	908.1	878.7	853.6	875.3	885.7	896.8	887.9	894.6
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	1,418.4	1,426.7	1,432.2	1,422.2	1,427.1
Mutual Fund	157.9	145.8	177.8	187.0	186.5	182.8	203.3	243.0	261.6	259.1	252.1	258.3	249.2	250.8
Individual	360.5	466.6	618.8	618.6	640.8	629.4	643.3	648.9	697.1	727.4	729.8	731.8	725.7	731.4
Others	4,679.0	5,309.4	5,639.4	6,039.5	6,235.1	6,309.3	6,456.4	6,568.8	6,770.9	6,914.2	6,944.2	6,981.1	6,874.1	6,906.1

Source: DJPPR

Exhibit 13. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Week on Jul-26			
											1st	2nd	3rd	4th
Banking	215.5	94.8	(140.8)	(82.9)	65.0	78.1	174.4	(129.9)	56.7	(366.9)	32.8	136.5	(28.4)	(16.8)
Bank Indonesia	347.1	31.4	164.9	114.5	31.1	(50.6)	(38.2)	130.2	47.1	371.1	(19.4)	(127.0)	(24.6)	27.4
Bank Indonesia (gross)	345.9	465.0	433.3	61.0	64.2	41.6	38.0	7.7	50.6	34.5	(0.4)	(0.5)	0.6	3.4
Foreign Investor	(82.6)	31.9	19.1	6.4	14.4	26.8	(10.6)	6.5	(25.1)	21.7	10.4	11.1	(8.8)	6.7
Insurance & Pension Fund	112.4	29.4	31.2	39.8	38.2	15.5	16.5	20.4	61.7	66.0	8.3	5.4	(10.0)	5.0
Mutual Fund	(3.4)	(10.3)	(4.2)	(0.7)	(0.5)	(3.7)	20.6	9.2	18.7	(2.6)	(7.0)	6.2	(9.1)	1.6
Individual	90.2	141.9	212.5	15.4	22.2	(11.4)	13.9	5.6	48.2	30.3	2.5	2.0	(6.1)	5.7
Others	128.9	4,854.1	5,123.4	117.3	195.5	74.2	147.1	39.2	202.1	143.3	30.0	36.9	(107.0)	32.0

Source: DJPPR

Exhibit 14. 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	
FR0106	09-Jan-25	15-Aug-40	7.13	7.37	97.85	97.80	99.20	7.22	7.38	24-Jul-26	98.10	714.39	847.48	148	1.37%
FR0107	09-Jan-25	15-Aug-45	7.13	7.30	98.19	97.49	99.50	7.17	7.37	24-Jul-26	98.60	262.29	320.68	108	1.32%
FR0108	29-Jul-25	15-Apr-36	6.50	7.33	94.28	94.14	95.40	7.16	7.35	24-Jul-26	94.40	957.17	2,013.80	88	1.18%
FR0109	15-Aug-25	15-Mar-31	5.88	7.33	94.38	94.39	95.16	7.11	7.32	24-Jul-26	94.35	2,618.47	4,539.61	153	0.83%
PBS038	07-Dec-23	15-Dec-49	8.63	7.32	95.07	93.98	96.19	7.21	7.42	24-Jul-26	95.50	43.19	258.07	83	1.17%
PBS030	04-Jun-21	15-Jul-28	6.75	7.07	97.85	97.70	98.07	6.94	7.14	24-Jul-26	99.00	1,775.34	943.73	265	0.22%
PBS040	30-Oct-25	15-Nov-30	4.88	7.18	92.04	91.46	92.17	7.14	7.35	24-Jul-26	92.10	28.58	275.06	30	0.15%
PBS034	13-Jan-22	15-Jun-39	8.38	7.19	94.26	93.45	94.40	7.17	7.29	24-Jul-26	94.75	56.13	83.67	25	0.15%

Data As of Jul 27, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 15. Key Economic Events

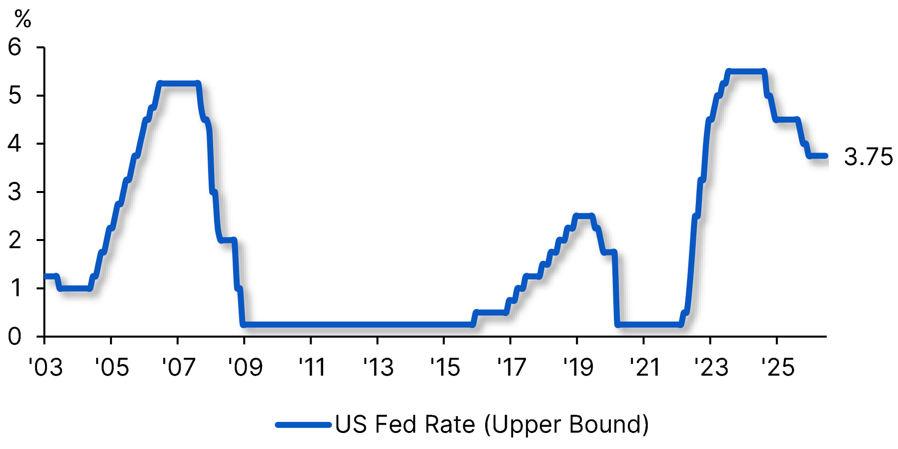
Date	Country	Variable	Prev	Cons/BRIDS
Thu, 30-Jul-2026	United States	Fed Interest Rate Decision – Jul 2026	3.75%	3.75%
		PCE Price Index YoY – Jun 2026	4.1%	3.7%
		Core PCE Price Index YoY – Jun 2026	3.4%	3.3%
Fri, 31-Jul-2026	Japan	Retail Sales YoY – Jun 2026	5.3%	
		BoJ Interest Rate Decision – Jul 2026	1%	1%

Source: Trading Economics, Bloomberg

Fed Interest Rate Decision – Jul 2026 (Thursday)

The Federal Reserve kept the Federal Funds Rate (FFR) unchanged at 3.50%–3.75% at its latest FOMC meeting, reaffirming its commitment to restoring price stability while signaling that persistently elevated inflation will not be tolerated. The Fed expressed confidence that the inflation surge of the past five years will eventually subside with appropriate policy actions. It also assessed that the US economy continues to expand at a solid pace despite recent uncertainties. Household consumption remains moderate, while manufacturing activity has strengthened steadily this year. Business investment continues to stand out as the key growth driver, supported by ongoing data center construction and strong demand for AI-related equipment and software. Meanwhile, labor market conditions remain healthy, with employment growth broadly matching labor force expansion, unemployment remaining low, and nominal wage growth staying solid. Looking ahead, we expect the Fed to maintain the FFR at its next meeting while retaining a hawkish bias, with the possibility of another rate hike towards end-2026 as inflation risks persist, particularly given the fragile and potentially unsustainable de-escalation of the US-Iran conflict.

Exhibit 16. Fed Fund Rate

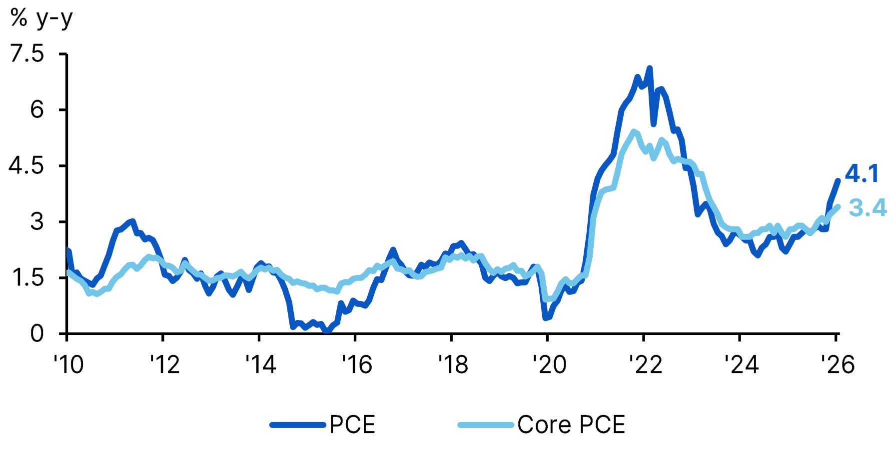


Source: Bloomberg, The Fed

United States PCE and Core PCE Price Index – Jun 2026 (Thursday)

US inflationary pressures continued to build in May 2026, with headline PCE inflation accelerating to 4.1% YoY from 3.8% in April, marking its highest reading since April 2023, in line with market expectations. The increase reflected persistent price pressures despite some moderation in goods inflation. Meanwhile, the core PCE inflation, the Federal Reserve's preferred gauge of underlying inflation, edged up to 3.4% YoY from 3.3%, reaching its highest level since October 2023, underscoring persistent underlying inflationary pressures. On a monthly basis, headline PCE rose 0.4% MoM, unchanged from April but slightly below market expectations of 0.5%, as easing goods inflation (0.4% from 0.7%) was partly offset by firmer services inflation (0.5% from 0.3%), while core PCE also increased 0.3% MoM. Looking ahead, inflation is expected to remain elevated amid persistent services price pressures and geopolitical risks to energy markets, reinforcing the Fed's hawkish policy bias and keeping the door open for another rate hike towards the end of 2026.

Exhibit 17. US PCE and Core PCE Price Index

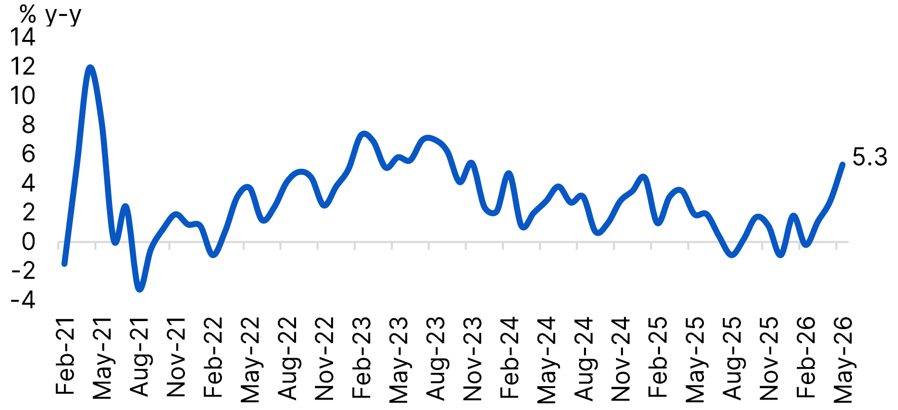


Source: Bloomberg

Japan Retail Sales – Jun 2026 (Friday)

Japan's retail sales rose 3.4% YoY in May 2026, accelerating from an upwardly revised 2.8% increase in April. The increase marked the third consecutive month of expansion and the strongest growth since November 2023, supported by solid wage gains and government stimulus measures aimed at boosting household consumption and easing cost-of-living pressures. Growth was broad-based, led by automobile sales (23.7%), followed by machinery and equipment (14.5%), other retail goods (8.9%), department stores (6.9%), pharmaceuticals and cosmetics (2.8%), and food and beverages (2.4%), although sales declined in non-store retail (-4.2%), fuel (-2.6%), and clothing and personal goods (-0.7%). On a monthly basis, retail sales increased 1.9%, easing slightly from April's upwardly revised 2.1% gain. Looking ahead, Japan's retail sales are expected to remain resilient, supported by rising wages, government subsidies, and steady inbound tourism, although growth is likely to moderate in the second half of 2026 as base effects fade and households remain cautious amid persistent inflationary pressures.

Exhibit 18. Japan Retail Sales

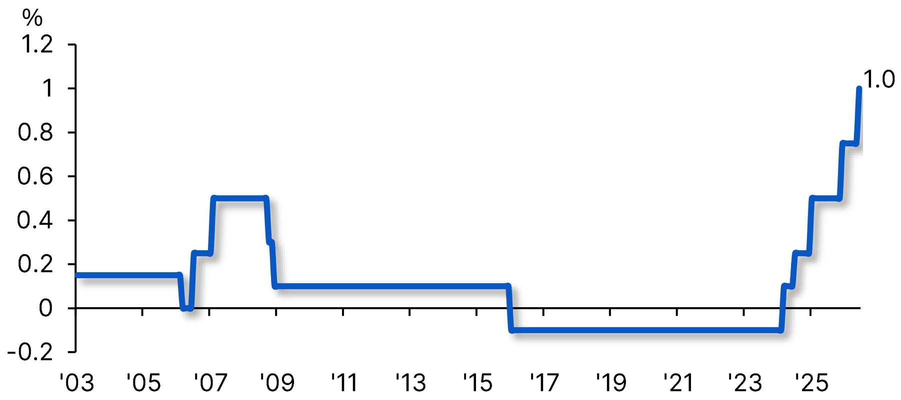


Source: Bloomberg

BoJ Interest rate Decision – Jul 2026 (Friday)

Summary The Bank of Japan (BoJ) raised its policy rate by 25bps to 1.0% at its June meeting in a 7–1 vote, bringing the benchmark rate to its highest level since September 1995. The decision was aimed at preventing higher energy prices stemming from the Iran conflict from generating broader inflationary pressures. The meeting also marked the BoJ's first policy decision since December and its first regular meeting without Governor Ueda in attendance. Board member Asada Toichiro dissented, arguing that downside risks to production and employment outweighed upside risks to inflation. The BoJ reiterated that underlying inflation could rise above its 2% target amid elevated energy costs, while emphasizing that financial conditions would remain accommodative despite the rate hike. Policymakers also reaffirmed their readiness to adjust rates further if warranted by economic, inflation, and financial developments. Looking ahead, we expect the BoJ to maintain its policy rate at 1.0% through the remainder of 2026 as inflation gradually stabilises while external uncertainties, particularly geopolitical risks, continue to cloud the economic outlook.

Exhibit 19. BoJ Interest Rate



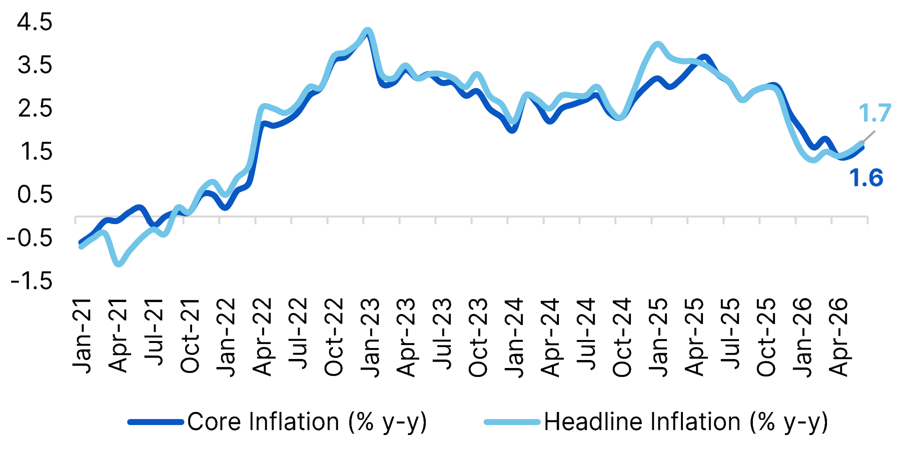
Source: Bank Indonesia

Last Week Key Events

Global

Japan's annual inflation accelerated to 1.7% YoY in June 2026 from 1.5% in May, marking its highest level since December, mainly due to a slower decline in electricity and gas prices following the gradual withdrawal of government energy subsidies. Price pressures also strengthened across transport (2.4% from 1.9%), housing (1.0% from 0.9%), household goods (2.4% from 2.2%), healthcare (1.3% from flat), and miscellaneous items (0.3% from 0.2%), while clothing inflation remained unchanged at 1.7%. Meanwhile, food inflation moderated to 3.2% from 3.5%, its slowest pace since July 2024, as rice prices declined for a second consecutive month. Core inflation, excluding fresh food, edged up to 1.6% from 1.4%, matching market expectations but remaining below the Bank of Japan's 2% target for a fifth straight month.

Exhibit 20. Japan Headline and Core Inflation Rate



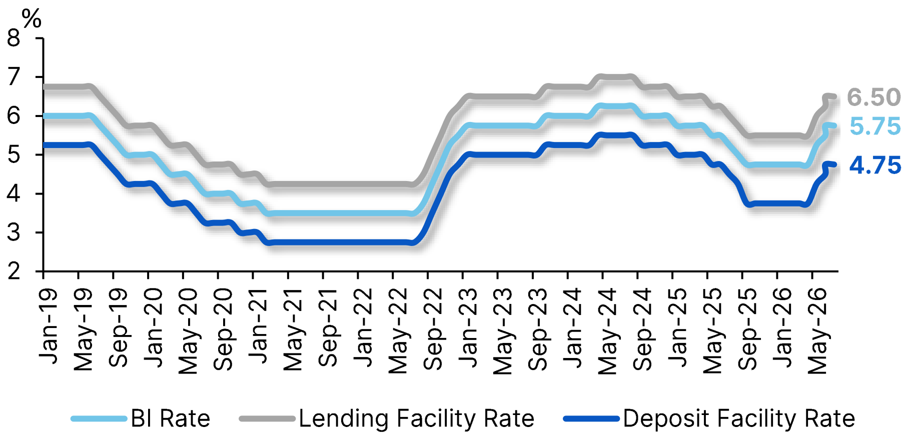
Source: Bloomberg

Last Week Key Events

Domestic

Bank Indonesia kept the BI Rate unchanged at 5.75% in its July meeting, defying expectations of a 25-bps hike after raising rates by a cumulative 100 bps since May. BI maintained the Deposit Facility at 5.00% and Lending Facility at 6.50%, signaling a shift from further rate hikes toward targeted liquidity and FX measures to support the rupiah. New policies included enhanced FX hedging incentives, attractive SRBI yields of 7.6%–7.7%, and a new Macroprudential Liquidity Incentive (KLM) to reduce liquidity segmentation and strengthen banking intermediation. BI expects inflation to remain within its 2.5% ± 1% target and maintained its 2026 GDP growth forecast at 4.9%–5.7%, while emphasizing a cautious stance amid external risks.

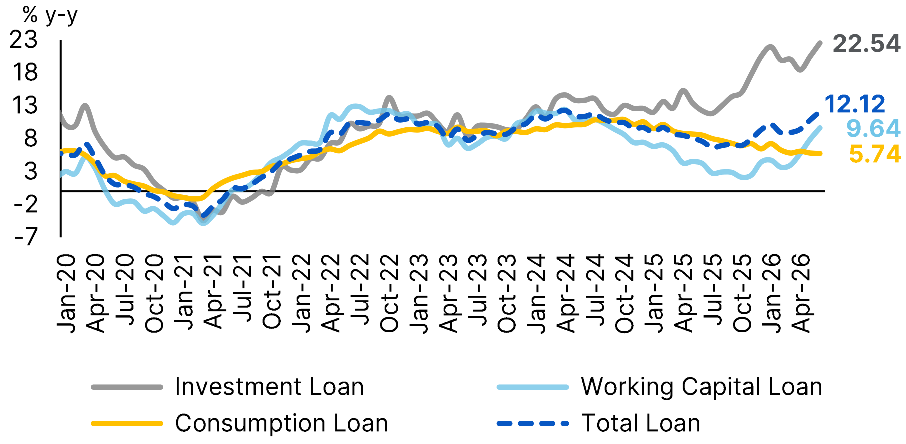
Exhibit 21. BI Rate



Source: Bank Indonesia

Bank lending growth accelerated to 12.1% YoY in June 2026 from 10.8% in May, reflecting stronger financing demand across both corporate and household segments. Credit expansion was primarily driven by corporate lending, which rose 19.3% YoY, while retail lending edged up to 3.5%. By loan type, investment credit remained the main growth engine, accelerating to 22.5% YoY from 20.5%, followed by working capital loans, which increased to 9.6% from 7.9%, largely supported by lending to the manufacturing and construction sectors. Meanwhile, consumer credit growth remained broadly stable at 5.7% YoY, as stronger multi-purpose lending offset softer housing and vehicle financing. Looking ahead, credit growth is expected to remain resilient, supported by accommodative liquidity, improving domestic demand, and continued financing for investment and productive sectors.

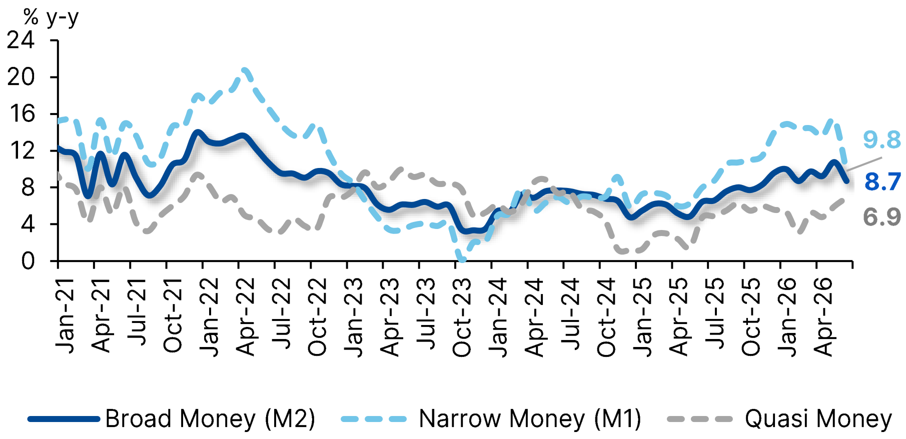
Exhibit 22. Indonesia Loan Growth



Source: Bank Indonesia

Indonesia's broad money (M2) growth slowed to 8.7% YoY in June 2026 from 10.8% in May, with outstanding liquidity reaching IDR10,432.8tn. The moderation was mainly driven by slower M1 growth (9.8% vs. 15.3%), reflecting weaker growth in demand deposits and currency in circulation, although quasi-money accelerated to 6.9% from 6.0%, supported by stronger time deposits. Despite slower money supply growth, bank lending accelerated to 12.1% YoY from 10.8%, while net claims on the central government grew 10.1% and net foreign assets remained stable at 2.3%. Meanwhile, adjusted base money (M0) grew 13.8% YoY, supported by currency in circulation and commercial banks' deposits at Bank Indonesia, reflecting continued liquidity support under BI's monetary operations.

Exhibit 23. Indonesia Money Supply



Source: Bank Indonesia

Exhibit 24. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	28-Apr-26	12-May-26	26-May-26	09-Jun-26	23-Jun-26	07-Jul-26	21-Jul-26	Changes to prev auction	Avg 2026
Target Indikatif	-	**36.00**	**36.00**	**36.00**	**36.00**	**36.00**	**32.00**	**32.00**	-	**34.36**
SPN	1mo	3.44	4.20	1.72	1.15	0.65	1.46	0.67	-0.79	2.72
SPN	3mo	3.19	1.65	1.31	3.03	1.60	1.77	3.46	1.69	3.20
SPN	12mo	4.56	4.26	4.67	6.36	5.03	4.55	5.28	0.73	6.89
FR0109	15-Mar-31	34.74	14.98	20.20	15.29	15.04	19.39	24.02	4.63	21.04
FR0108	15-Apr-36	9.22	7.48	8.49	8.45	10.65	13.73	16.32	2.59	13.08
FR0106	15-Aug-40	4.69	4.89	6.14	2.36	5.14	5.11	10.30	5.20	6.08
FR0107	15-Aug-45	7.05	5.18	5.94	3.92	3.92	3.58	3.38	-0.20	4.74
FR0102	15-Jul-54	4.20	4.72	4.67	3.77	2.35	3.19	1.52	-1.67	3.40
FR0105	15-Jul-64	3.85	4.05	4.18	2.37	2.21	2.32	2.94	0.62	3.19
Total Incoming Bids - IDR tn		**74.95**	**51.40**	**57.30**	**46.70**	**46.58**	**55.09**	**67.89**	**12.81**	**64.36**

Source: DJPPR

Exhibit 25. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	28-Apr-26	12-May-26	26-May-26	09-Jun-26	23-Jun-26	07-Jul-26	21-Jul-26	Changes to prev auction	Avg 2026
SPN	1mo	1.00	3.85		1.00	0.50	1.20		-1.20	1.38
SPN	3mo	2.40	1.65	1.00	2.50	1.00	1.75	1.00	-0.75	1.58
SPN	12mo	4.40	1.00	3.70	5.00			4.00	4.00	4.34
FR0109	15-Mar-31	15.75	3.35	14.45	6.95	9.25	11.50	8.80	-2.70	10.60
FR0108	15-Apr-36	3.25	4.20	3.15	1.80	8.25	9.00	9.75	0.75	7.14
FR0106	15-Aug-40	2.70	4.45	5.00	1.50	4.55	2.95	4.70	1.75	3.51
FR0107	15-Aug-45	5.15	4.40	3.50	3.00	3.45	1.55	1.75	0.20	3.13
FR0102	15-Jul-54	3.60	4.30	4.05	3.00	2.15	2.30	0.35	-1.95	2.57
FR0105	15-Jul-64	1.75	3.10	2.00	1.60	0.85	1.75	1.65	-0.10	2.20
Total Winning Bids - IDR tn		**40.00**	**30.30**	**36.85**	**26.35**	**30.00**	**32.00**	**32.00**	-	**35.40**

Source: DJPPR

Exhibit 26. Incoming and Winning Yield SUN

Yield (%)																				
Series	Maturity Date	Coupon		28-Apr-26		12-May-26		26-May-26		09-Jun-26		23-Jun-26		07-Jul-26		21-Jul-26		Difference from latest	
SPN	1mo		Range incoming yield	4.89	5.45	5.25	5.60	5.90	6.35	6.65	8.00	6.90	8.00	6.90	8.00	6.90	6.90	-	-1.10
			avg / highest winning yield	4.89	4.89	5.25	5.25			6.65	6.65	6.90	6.90	6.90	6.90			-6.90	-6.90
SPN	3mo		Range incoming yield	5.40	5.55	5.90	5.90	6.00	6.25	6.88	8.05	7.10	8.05	7.04	8.05	7.05	7.20	0.01	-0.85
			avg / highest winning yield	5.40	5.40	5.90	5.90	5.90	5.90	6.88	6.88	7.10	7.10	7.05	7.05	7.05	7.05	-	-
SPN	12mo		Range incoming yield	5.55	6.00	6.15	6.15	6.50	6.65	7.00	8.10	7.30	8.10	7.21	8.10	7.15	7.40	-0.06	-0.70
			avg / highest winning yield	5.55	5.55	6.15	6.15	6.50	6.50	7.30	7.30					7.15	7.15	7.15	7.15
FR0109	15-Mar-31		Range incoming yield	6.57	7.00	6.53	7.00	6.58	7.05	7.26	8.15	7.14	8.15	7.06	8.15	7.22	8.00	0.16	-0.15
			avg / highest winning yield	6.64	6.66	6.68	6.70	6.67	6.72	7.43	7.50	7.21	7.25	7.10	7.14	7.26	7.28	0.15	0.14
FR0108	15-Jul-36	6.500%	Range incoming yield	6.75	7.05	6.58	7.10	6.64	7.10	7.16	8.20	7.09	8.20	7.11	8.20	7.25	8.05	0.14	-0.15
			avg / highest winning yield	6.81	6.83	6.73	6.76	6.70	6.72	7.40	7.42	7.19	7.23	7.17	7.20	7.29	7.31	0.12	0.11
FR0106	15-Aug-40	7.125%	Range incoming yield	6.80	7.10	6.74	7.10	6.81	7.50	7.30	8.25	7.17	8.25	7.12	8.25	7.26	8.10	0.14	-0.15
			avg / highest winning yield	6.82	6.83	6.84	6.88	6.86	6.90	7.41	7.42	7.25	7.30	7.22	7.24	7.30	7.33	0.08	0.09
FR0107	15-Aug-45	7.125%	Range incoming yield	6.73	7.15	6.80	7.15	6.83	7.20	7.31	8.30	7.11	8.30	7.18	8.30	7.28	8.15	0.10	-0.15
			avg / highest winning yield	6.75	6.80	6.83	6.90	6.87	6.89	7.39	7.40	7.26	7.30	7.23	7.25	7.33	7.35	0.10	0.10
FR0102	15-Jul-54	6.875%	Range incoming yield	6.81	7.20	6.87	7.20	6.91	7.25	7.37	8.35	7.17	8.35	7.29	8.35	7.35	8.20	0.06	-0.15
			avg / highest winning yield	6.86	6.90	6.92	6.95	6.97	7.00	7.38	7.39	7.35	7.36	7.34	7.36	7.38	7.39	0.04	0.03
FR0105	15-Jul-64	6.875%	Range incoming yield	6.82	7.25	6.86	7.25	6.93	7.30	7.38	8.40	7.10	8.40	7.25	8.40	7.33	8.25	0.08	-0.15
			avg / highest winning yield	6.88	6.89	6.93	6.95	6.98	6.99	7.39	7.40	7.35	7.36	7.36	7.37	7.39	7.40	0.03	0.03

Source: DJPPR

Exhibit 27. Incoming Bids SBSN

Total Incoming Bids - IDR tn									
Series	**Maturity Date**	**05-May-26**	**19-May-26**	**02-Jun-26**	**17-Jun-26**	**30-Jun-26**	**14-Jul-26**	**Changes to prev auction**	**Avg 2026**
Target Indikatif		**12.00**	**12.00**	**12.00**	**12.00**	**10.00**	**10.00**	**-**	**11.31**
SPNS	1mo	2.82	0.93	2.10	1.59	0.68	2.54	1.86	2.83
SPNS	6mo	1.33	1.59	2.71	2.97	1.98	2.28	0.30	3.11
SPNS	9mo	4.21	4.50	5.34	5.42	4.39	5.05	0.66	5.69
PBS030	15-Jul-28	2.62	3.66	5.15	4.71	4.44	3.11	-1.33	5.83
PBS040	15-Nov-30	1.26	1.18	2.29	0.96	3.12	5.63	2.51	2.73
PBSG002	15-Oct-33		1.59		1.27		2.98	2.98	3.56
PBS034	15-Jun-39	1.93	0.64	2.57	1.74	1.08	3.60	2.52	2.45
PBS005	15-Apr-43	2.76		2.48		0.04		-0.04	2.40
PBS038	15-Dec-49	4.27	4.70	3.41	0.47	0.19	7.29	7.10	5.25
Total Bids - IDR tn		**21.20**	**18.80**	**26.05**	**19.14**	**15.91**	**32.47**	**16.56**	**30.92**

Source: DJPPR

Exhibit 28. Winning Bids SBSN

Total Winning Bids - IDR tn									
Series	**Maturity Date**	**05-May-26**	**19-May-26**	**02-Jun-26**	**17-Jun-26**	**30-Jun-26**	**14-Jul-26**	**Changes to prev auction**	**Avg 2026**
SPNS	1mo	0.90	0.50	1.00	1.00	0.60	0.50	-0.10	0.82
SPNS	6mo		1.50	2.55	1.00		1.00	1.00	1.38
SPNS	9mo	2.25	2.45	4.00		4.10	3.50	-0.60	3.71
PBS030	15-Jul-28	1.20	1.25	0.30	3.35	2.25	0.65	-1.60	2.39
PBS040	15-Nov-30	0.50	0.50	0.20	0.80	2.45	0.65	-1.80	1.02
PBSG002	15-Oct-33		0.75		1.25		0.55	0.55	1.22
PBS034	15-Jun-39	1.85	0.60	0.50	1.65	0.60	0.50	-0.10	1.00
PBS005	15-Apr-43	2.10		0.10				-	1.58
PBS038	15-Dec-49	3.20	4.45	0.20	0.40		2.65	2.65	2.11
Total Bids - IDR tn		**12.00**	**12.00**	**8.85**	**9.45**	**10.00**	**10.00**	**-**	**12.56**

Source: DJPPR

Exhibit 29. Incoming and Winning Yield SBSN

Yield (%)																	
Series	**Maturity Date**	**Coupon**		**05-May-26**		**19-May-26**		**02-Jun-26**		**17-Jun-26**		**30-Jun-26**		**14-Jul-26**		**Difference from latest**	
SPNS	1mo	-	Range incoming yield	5.50	5.70			6.20	6.45	6.75	7.20	6.85	7.05	6.80	7.05	-0.05	-
			avg winning yield	5.50		5.75		6.20		6.75		6.85		6.80		-0.05	-
SPNS	6mo	-	Range incoming yield	6.00	6.00			6.40	6.60	6.90	7.30	7.10	7.22	7.00	7.13	-0.10	-0.09
			avg winning yield			5.85		6.40		6.90				7.10		7.10	-
SPNS	9mo	-	Range incoming yield	6.05	6.25			6.60	6.90	7.15	7.55	7.10	7.27	7.10	7.25	0.00	-0.02
			avg winning yield	6.09		6.10		6.68				7.10		7.13		0.03	-
PBS030	15-Jul-28	5.875%	Range incoming yield	6.30	6.62			6.63	7.10	6.95	7.30	7.10	7.55	7.10	7.55	0.00	-
			avg winning yield	6.42		6.54		6.69		7.08		7.18		7.15		-0.04	-
PBS040	15-Nov-30	5.000%	Range incoming yield	6.32	6.79			6.62	7.00	6.97	7.20	7.14	7.50	7.20	7.40	0.06	-0.10
			avg winning yield	6.48		6.60		6.70		7.06		7.23		7.25		0.02	-
PBSG002	15-Oct-33	5.625%	Range incoming yield							6.92	7.20			7.20	7.37	7.20	7.37
			avg winning yield			6.75				7.11				7.26		7.26	-
PBS034	15-Jun-39	6.500%	Range incoming yield	6.62	6.80			6.82	7.05	7.00	7.25	7.21	7.35	7.27	7.40	0.06	0.05
			avg winning yield	6.72		6.81		6.85		7.13		7.24		7.31		0.07	-
PBS005	15-Apr-43	6.750%	Range incoming yield	6.72	6.86			6.76	7.00			7.26	7.43			-7.26	-7.43
			avg winning yield	6.75				6.80								-	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.75	6.90			6.89	7.35	7.07	7.34	7.32	7.60	7.29	7.50	-0.03	-0.10
			avg winning yield	6.81		6.87		6.91		7.21				7.31		7.31	-

Source: DJPPR

Exhibit 30. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		**01-Jul-26**	**03-Jul-26**	**08-Jul-26**	**10-Jul-26**	**15-Jul-26**	**17-Jul-26**	**24-Jul-26**	**Changes to prev auction**	**Avg 2026**
6 Months	Incoming Bids	5.83	3.87	4.43	5.56	5.31	4.64	2.24	-2.40	7.85
	Winning Bids	0.60	0.90	0.60	1.06	1.20	0.20	0.79	0.59	2.49
9 Months	Incoming Bids	1.67	0.56	0.70	0.37	0.61	0.70	0.27	-0.43	2.05
	Winning Bids	0.90	0.10	0.65	0.13	0.50	0.22	0.06	-0.16	0.85
12 Months	Incoming Bids	24.80	39.46	34.00	24.54	24.75	32.59	25.69	-6.89	29.85
	Winning Bids	13.50	14.00	13.75	13.81	13.30	16.58	14.14	-2.44	14.03
Total Bids - IDR tn	**Incoming**	**32.29**	**43.89**	**39.12**	**30.46**	**30.67**	**37.93**	**28.21**	**-9.72**	**39.76**
	Winning	**15.00**	**15.00**	**15.00**	**15.00**	**15.00**	**17.00**	**15.00**	**-2.00**	**17.37**
Bid to Cover Ratio		2.15	2.93	2.61	2.03	2.04	2.23	1.88		

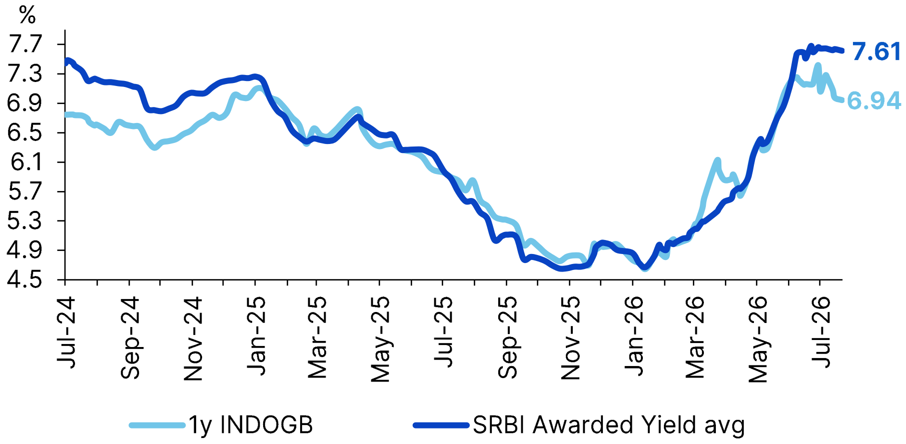
Source: Bank Indonesia

Exhibit 31. Incoming and Winning Yield SRBI

Yield (%)																	
Series		**01-Jul-26**		**03-Jul-26**		**08-Jul-26**		**10-Jul-26**		**15-Jul-26**		**17-Jul-26**		**24-Jul-26**		**Difference**	
6 Months	Range incoming yield	7.30	8.00	7.23	8.00	7.25	7.45	7.23	8.00	7.21	8.00	7.17	7.45	7.19	7.45	0.02	-
	avg bidding yield	7.38		7.31		7.32		7.33		7.31		7.26		7.30		0.03	-
	avg winning yield	7.31		7.26		7.26		7.26		7.23		7.22		7.20		-0.02	-
9 Months	Range incoming yield	7.40	8.25	7.45	8.25	7.42	7.52	7.40	8.25	7.40	8.25	7.40	7.60	7.40	7.60	-	-
	avg bidding yield	7.49		7.50		7.46		7.50		7.46		7.44		7.47		0.03	-
	avg winning yield	7.45		7.45		7.45		7.45		7.44		7.42		7.42		-	-
12 Months	Range incoming yield	7.60	8.50	7.60	8.50	7.60	8.00	7.60	8.50	7.60	8.50	7.58	8.50	7.58	8.25	-	-0.25
	avg bidding yield	7.76		7.74		7.72		7.72		7.71		7.68		7.70		0.02	-
	avg winning yield	7.69		7.67		7.67		7.67		7.66		7.64		7.64		-0.01	-

Source: Bank Indonesia

Exhibit 32. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 33. 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+	2.76	1.70	1.00	(0.70)	69	152	5	25	27	0.6
Germany	AAA	3.17	2.30	2.40	0.10	33	64	5	25	7	0.4
United States	AA+	4.64	3.50	3.75	0.25	50	74	9	0	41	2.7
Singapore	AAA	2.44	1.90	1.36	(0.54)	19	74	17	4	20	5.7
Taiwan	AA+	1.88	2.60	2.00	(0.60)	48	75	19	0	60	14.6
Hong Kong	AA+	3.54	2.00	4.00	2.00	43	82	7	0	22	5.9
South Korea	AA	4.37	3.20	2.75	(0.45)	99	181	3	25	23	3.7
China	A+	1.72	1.00	3.00	2.00	(14)	12	(1)	0	38	4.3
Lithuania	A+	3.88	5.70	2.40	(3.30)	19	76	6	25	56	2.3
Malaysia	A-	3.71	1.90	2.75	0.85	20	40	6	0	38	5.8
Chile	A	5.73	4.30	4.50	0.20	31	50	15	0	48	(0.5)
Poland	A-	5.79	2.50	(0.5)	(3.00)	62	98	20	(450)	52	3.5
Thailand	BBB+	2.09	2.42	1.00	(1.42)	42	105	9	(25)	46	2.8
Croatia	BBB+	3.59	4.50	2.40	(2.10)	33	58	20	25	47	2.2
Italy	BBB+	4.01	3.00	2.40	(0.60)	50	79	5	25	31	0.8
Cyprus	BBB+	3.70	3.06	2.40	(0.66)	61	40	9	25	39	3.0
Philippines	BBB+	7.60	6.40	4.75	(1.65)	156	196	32	25	71	2.8
Indonesia	**BBB**	**7.35**	**3.34**	**5.75**	**2.41**	**128**	**19**	**9**	**100**	**94**	**5.6**
Greece	BBB	3.91	4.40	2.40	(2.00)	43	79	6	25	30	2.0
Mexico	BBB	9.29	3.37	6.50	3.13	32	86	18	(50)	88	0.2
Hungary	BBB-	5.67	1.70	5.75	4.05	(120)	112	16	(75)	67	1.7
Romania	BBB-	6.88	10.40	6.50	(3.90)	7	86	(1)	0	149	(1.2)
India	BBB-	6.82	4.38	5.25	0.87	25	59	5	0	49	7.8
South Africa	BB-	8.89	5.00	7.00	2.00	60	135	21	25	135	1.9
Colombia	BB+	12.27	6.14	12.00	5.86	(42)	198	48	275	148	0.6
Vietnam	BB+	4.52	4.69	4.50	(0.19)	34	129	(1)	0	90	8.4
Brazil	BB-	14.84	4.64	14.25	9.61	97	175	15	(75)	125	1.8
Turkey	B	32.65	32.11	37.00	4.89	548	622	69	(100)	245	2.5
Pakistan	B-	12.06	11.10	11.50	0.40	65	119	11	100	375	4.0
Average		**6.54**	**4.94**	**5.54**	**0.46**	**58**	**113**	**14**	**(1)**	**78**	**3.3**
Min		**1.72**	**1.00**	**(0.50)**	**(3.90)**	**(120)**	**12**	**(1)**	**(450)**	**7**	**(1.20)**
Max		**32.65**	**32.11**	**37.00**	**9.61**	**548**	**622**	**69**	**275**	**375**	**14.55**

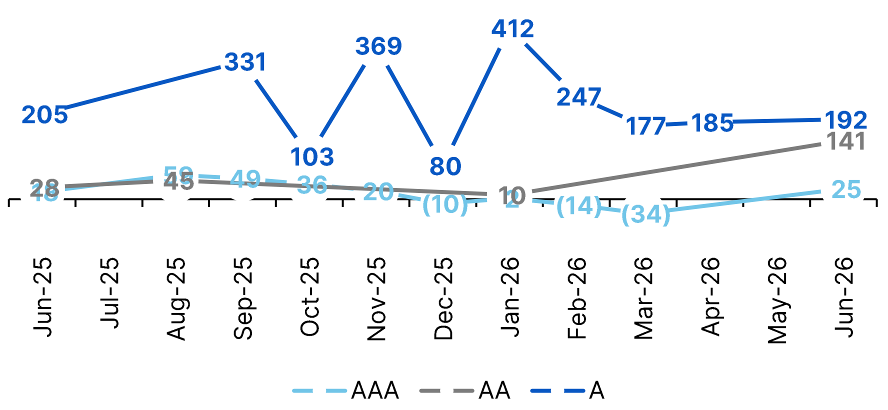
Source: Trading Economic, Bloomberg as of Jul 24, 2026

Exhibit 34. 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
PRTL	Obligasi Berkelanjutan V Protelindo Tahap I Tahun 2026	AAA(idn)	22-Jun-26	24-Jun-26	3,000	370 Days	7.00	7.70	7.50	7.13	7.19	-13	57	31
						2 Years	7.15	7.85	7.75	7.12	7.20	3	73	55
						3 Years	7.25	7.95	7.95	7.10	7.17	15	85	78
						5 Years	7.35	8.05	8.05	6.99	6.99	36	106	106
DSSA	Obligasi Berkelanjutan II Dian Swastatika Sentosa Tahap I Tahun 2026	idAA	22-Jun-26	25-Jun-26	223	3 Years	7.25	7.75	8.25	7.0988	7.1732	15	65	107.68
						5 Years	7.50	8.00	8.5	6.987	7.2095	51	101	129.05
						7 Years	7.75	8.25	Cancel	7.0726	-	68	118	-
						10 Years	7.75	8.25	Cancel	7.1104	-	64	114	-
	Sukuk Mudharabah Berkelanjutan II Dian Swastatika Sentosa Tahap I Tahun 2026	idAA(sy)	22-Jun-26	25-Jun-26	96	3 Years	7.25	7.75	8.25	7.0988	7.1732	15	65	107.68
						5 Years	7.50	8.00	Cancel	6.987	-	51	101	-
						7 Years	7.75	8.25	Cancel	7.0726	-	68	118	-
						10 Years	7.75	8.25	Cancel	7.1104	-	64	114	-
IIFF	Obligasi Berkelanjutan III Indonesia Infrastructure Finance Tahap I Tahun 2026	idAAA	22-Jun-26	25-Jun-26	433	370 Days	6.75	7.75	7.40	7.13	7.18	-38	62	22
						3 Years	7.00	7.80	7.65	7.10	7.17	-10	70	48
						5 Years	7.00	7.85	7.70	6.99	7.21	1	86	49
TYRO	Sukuk Ijarah Berkelanjutan I Tamaris Hidro Tahap I Tahun 2026	idAA(sy)(sf)	18-Jun-26	24-Jun-26	238	5 Years	7.50	8.25	8.25	6.99	6.99	51	126	126
						7 Years	8.00	8.75	8.75	6.99	7.24	101	176	151
PPGD	Obligasi Berkelanjutan VII Pegadaian Tahap I Tahun 2026	idAAA	23-Jun-26	26-Jun-26	1,000	370 Days	6.75	7.65	7.50	7.2598	7.1657	-50.98	39.02	33.43
						3 Years	6.85	7.75	7.55	7.1611	7.1623	-31.11	58.89	38.77
	Obligasi Berwawasan Sosial Berkelanjutan II Pegadaian Tahap I Tahun 2026				500	370 Days	6.75	7.65	7.50	7.2598	7.1657	-50.98	39.02	33.43
						3 Years	6.85	7.75	7.55	7.1611	7.1623	-31.11	58.89	38.77
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Pegadaian Tahap I Tahun	idAAA(sy)			500	370 Days	6.75	7.65	7.50	7.2598	7.1657	-50.98	39.02	33.43
						3 Years	6.85	7.75	7.55	7.1611	7.1623	-31.11	58.89	38.77
	Sukuk Mudharabah Berkelanjutan IV Pegadaian Tahap I Tahun 2026				500	370 Days	6.75	7.65	7.50	7.2598	7.1657	-50.98	39.02	33.43
						3 Years	6.85	7.75	7.55	7.1611	7.1623	-31.11	58.89	38.77
SMFP	Obligasi Berkelanjutan VIII Sarana Multigriya Finansial Tahap III Tahun 2026	idAAA	06-Jul-26	10-Jul-26	1,800	370 Days	6.85	7.75	7.5	7.0588	7.2422	-20.88	69.12	25.78
	Obligasi Berwawasan Sosial Berkelanjutan II Sarana Multigriya Finansial Tahap II Tahun 2026				2,000	5 Years	7.15	8.15	7.9	7.0866	7.1708	6.34	106.34	72.92
OPPM	Obligasi Berkelanjutan II Oki Pulp & Paper Mills Tahap V Tahun 2026	idA+	02-Jul-26	16-Jul-26	2,045	3 Years	9.50	10.00	10.00	7.14	7.19	237	287	281
						5 Years	10.00	10.50	10.50	7.16	7.20	284	334	330

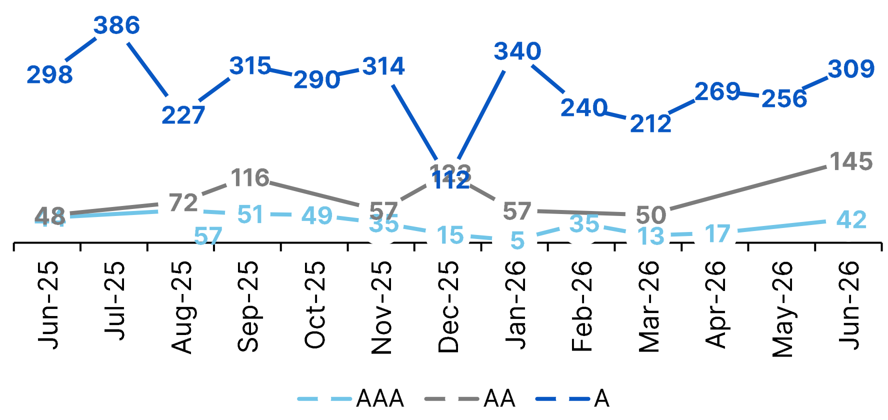
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 35. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



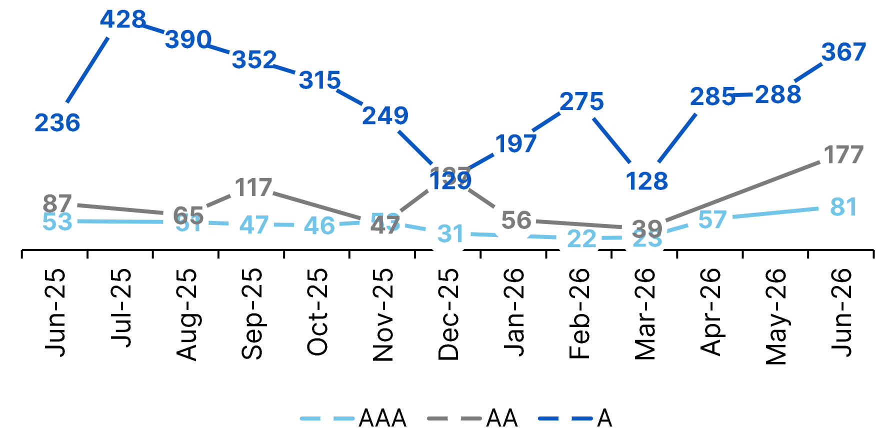
Source: Bloomberg

Exhibit 36. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 37. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

APPENDICES

Appendix 1. 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

Appendix 2. 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

Appendix 3. 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

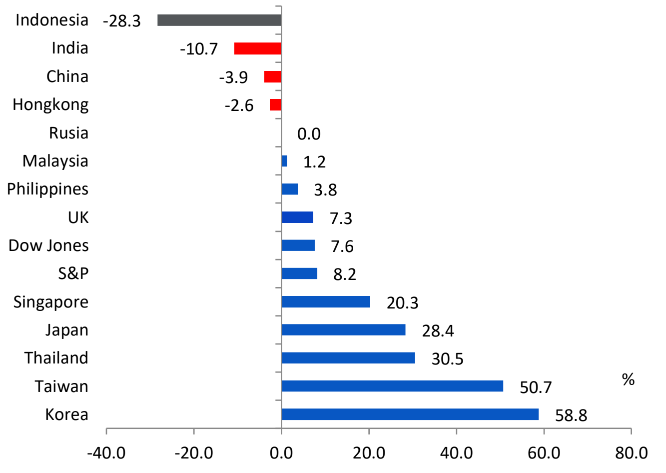
Appendix 4. 6-Week Foreign Flows and Share Price Performance (cont'd)

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

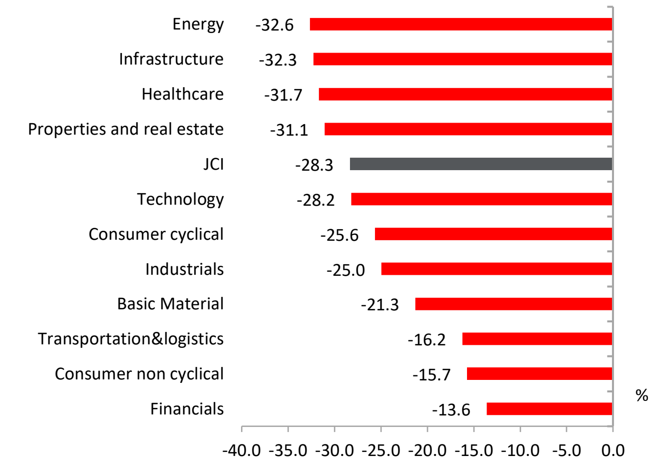
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 5. Regional Markets (YTD 2026), %



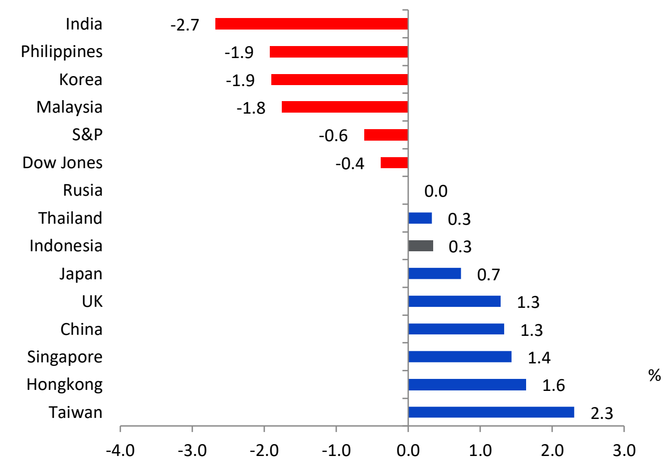
Source: Bloomberg, BRIDS

Appendix 6. Sectoral Performance (YTD 2026), %



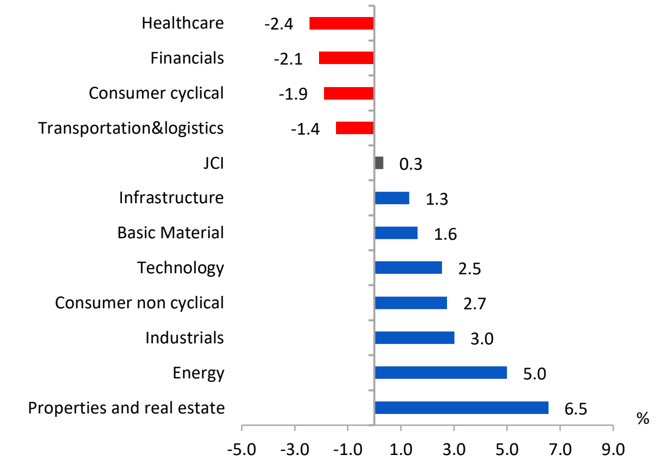
Source: Bloomberg, BRIDS

Appendix 7. Regional Markets (wow; as of July 24), %



Source: Bloomberg, BRIDS

Appendix 8. Sectoral Performance (wow; as of July 24), %



Source: Bloomberg, BRIDS

ECONOMIC AND FIXED INCOME RESEARCH TEAM

Chief Economist & Head of Economic and Fixed Income Research
Helmy Kristanto
helmy.kristanto@brids.co.id (62-21) 5091 4100 ext. 3400

Economists
Relindya Yuriswari Salehaningtyas
relindya.salehaningtyas@brids.co.id (62-21) 5091 4100 ext. 3609

Ebenezer Mesotuho Harefa
ebenezer.harefa@brids.co.id (62-21) 5091 4100 ext. 3609

Credit Analyst
Laras Nerpatari Suilyas
laras.nerpatari@brids.co.id (62-21) 5091 4100 ext. 3403

Production & Database Management
Eka Nuraini
ekan@brids.co.id (62-21) 5091 4100 ext. 3407

Faiqul Kurnia Muslim
faiqul.muslim@brids.co.id (62-21) 5091 4100 ext. 3402