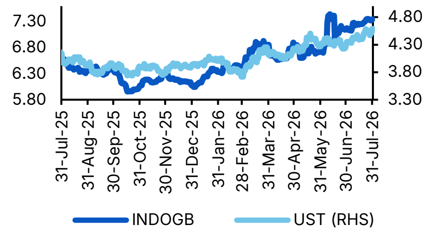
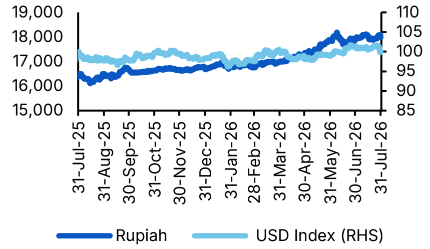
Assessing a New Monetary Regime Driven by Fed Transformation, Higher-for-Longer Rates, and Indonesia's Policy Response

INDOGB 10yr vs UST (%)



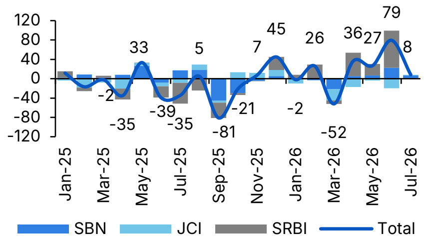
Source: Bloomberg

USD/IDR vs USD Index



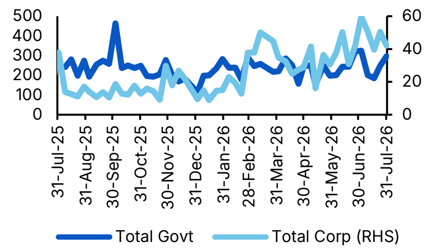
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

The Good News Paradox: Resilient Growth, Tighter Policy

Global financial markets remain dominated by expectations of tighter US monetary policy despite resilient economic growth. Strong US data, supported by AI-related investment and a solid labour market, are increasingly viewed as reasons for the Federal Reserve to keep interest rates higher for longer rather than as positive signals for risk assets. This "good news is bad news" paradox has been reinforced by a more hawkish Fed Dot Plot, although inflation signals remain mixed. While policymakers have become more concerned about inflation persistence, market-based inflation expectations remain relatively anchored and higher Treasury yields have been driven mainly by rising real yields, whereas household surveys point to increasing concerns over short- and medium-term inflation. These conflicting signals suggest elevated uncertainty over the future inflation path and monetary policy outlook.

A New Era of Fed Communication

Fed communication is entering a new phase under Chair Warsh, with less emphasis on forward guidance through shorter policy statements and reduced reliance on the Dot Plot. Although this approach may initially introduce uncertainty, it could ultimately encourage investors to focus more on economic fundamentals rather than every change in Fed communication. As a result, market volatility may become more evenly distributed across economic data releases instead of being concentrated around FOMC meetings, reducing repeated repricing episodes that have historically driven spikes in market volatility.

From Narrative to Action: Policy Execution Takes Center Stage

The latest FOMC highlighted a growing disconnect between the Fed's communication and its policy actions. Although the Fed maintained a hawkish narrative by emphasizing its commitment to price stability and the 2% inflation target, it left the policy rate unchanged, reinforcing the view that markets are increasingly judging the Fed by its actions rather than its guidance. Three FOMC members dissented in favor of a 25bps hike, underscoring internal divisions and creating an early credibility test for Chair Warsh. Meanwhile, Treasury yields continued to rise, particularly at the long end of the curve, reflecting higher real yields and term premia rather than immediate policy tightening. Warsh's broader reform agenda—including reviews of the Fed's communication strategy, inflation framework, and balance sheet policy—signals meaningful long-term institutional changes, but their market impact is likely to depend on actual policy decisions rather than structural reforms alone. Consequently, policy uncertainty is expected to remain elevated through the second half of 2026, with markets focusing on whether future Fed actions ultimately validate its increasingly hawkish rhetoric.

Indonesia's Resilience Amid Global Uncertainty

Geopolitical risks and higher oil prices have reinforced expectations of a higher-for-longer global interest rate environment. Nevertheless, Indonesia received a significant boost after S&P affirmed its sovereign credit rating at BBB with a Stable Outlook, recognizing the country's prudent macroeconomic management, commitment to fiscal discipline, and favorable medium-term growth prospects. The rating affirmation removed an important source of market uncertainty and should help restore foreign investor confidence, although sustained inflows will continue to depend on credible policy execution, fiscal discipline, and supportive global financial conditions. At the same time, tighter global financial conditions have begun to moderate domestic liquidity, making fiscal policy an increasingly important source of growth support. While loan growth remains healthy, slower money supply growth and softer government claims suggest monetary conditions are becoming less supportive. With 56.9% of the annual budget still available for the second half of 2026, effective fiscal execution will be critical to sustain domestic growth momentum and mitigate the impact of tighter financial conditions.

Bank Indonesia's Leadership Transition and Policy Mix

On 27 July 2026, Bank Indonesia (BI) announced the resignation of Governor Perry Warjiyo, who had led the central bank since 2018. In accordance with Indonesia's Central Bank Law (Undang-Undang Bank Indonesia), Senior Deputy Governor Destry Damayanti assigned as Acting Governor until a permanent successor is appointed. The leadership transition comes at a time when BI has likely reached the peak of its current tightening cycle and is increasingly relying on targeted liquidity measures, foreign exchange interventions, and macroprudential policies rather than further policy rate hikes to maintain financial stability. While reaching the peak policy rate reduces uncertainty and provides a more supportive backdrop for financial markets, historical experience suggests that it is not sufficient on its own to generate a sustained appreciation of the rupiah or a durable market rally. Going forward, the new leadership is expected to maintain BI's policy focus on preserving financial stability while balancing support for economic growth. Nevertheless, the performance of Indonesian assets will continue to depend largely on external factors, particularly US Treasury yields, the US dollar, global risk sentiment, and the direction of foreign capital flows.

US Treasury and Domestic Bond Yields

During the month, the yield on the 10-year US Treasury (UST) rose by 31 bps MTD to 4.75% as of 31 July 2026, while the 2-year UST yield increased by 14 bps MTD to 4.28%. In the domestic market, the yield on the 10-year Indonesia Government Bond (INDOGB) climbed by 19 bps MTD to 7.35%. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS), a key gauge of sovereign credit risk, widened by 4 bps MTD to 93 bps. In the foreign exchange market, the US Dollar Index (DXY) depreciated by 1.26% MTD to 99.91, while the Indonesian Rupiah weakened by 0.66% MTD against the US Dollar, closing at IDR18,000/USD as of 31 July 2026.

Investor Flows in Government Securities (SBN)

According to the Ministry of Finance, foreign investors recorded a month-to-date (MTD) net inflow of IDR6.79 trillion into the domestic government bond (SBN) market as of 31 July 2026, bringing total foreign holdings to IDR892 trillion. On a year-to-date (YTD) basis, cumulative foreign inflows reached IDR13.79 trillion. Among domestic investors, the banking sector registered a MTD net inflow of IDR51.65 trillion, while posting a YTD net outflow of IDR225.73 trillion. Meanwhile, Bank Indonesia (excluding repo transactions) recorded a MTD net outflow of IDR83.84 trillion, but continued to register a YTD net inflow of IDR314.91 trillion. The mutual fund industry posted a MTD net outflow of IDR5.61 trillion, while the insurance and pension fund sectors collectively recorded a MTD net inflow of IDR3.90 trillion.

Exhibit 1. FOMC July 2026 Salient Points

1 FFR Hold

The FOMC **voted 9–3** to keep the **FFR unchanged at 3.50%–3.75%**, in line with market expectations.

Dallas Fed President Lorie **Logan**, Cleveland Fed President Beth **Hammack**, and Minneapolis Fed President Neel **Kashkari** dissented in favor of a 25-bps rate hike, reinforcing the growing divide over the future policy path and highlighting that the Fed remains at a policy crossroads.

2 Limited Forward Guidance

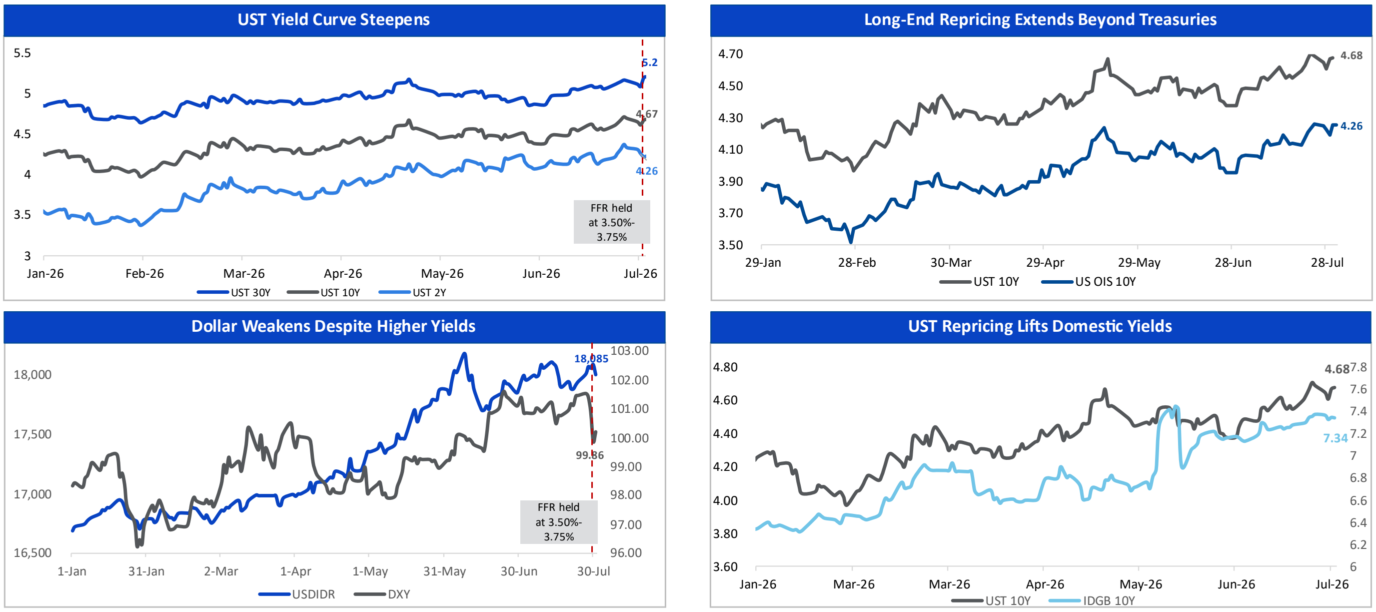
- **The Fed maintained its shorter**, less prescriptive statement, and was **largely unchanged from June**, continuing the Warsh's move toward less forward guidance and greater policy flexibility.
- The Fed continued to describe the economy as expanding at a **solid pace**, supported by strong capital investment, productivity growth, and a stable labor market, while reiterating that inflation remains above the **2% target**.
- Warsh stressed that bringing inflation back to target will take time, noting that higher bond yields since the last meeting have already tightened financial conditions and are helping achieve the Fed's objectives.

3 Market Implications & What's Next?

- Market reaction was broadly consistent with the yield curve steepening highlighted in our report. Long-end yields remained elevated, with the **30-year Treasury yield reaching its highest level** since 2007, while **markets are currently assigning around a 60% probability of a September rate hike**.
- **The Jackson Hole Symposium** will be the next key watchlist, where Warsh is expected to provide further guidance on the Fed's policy outlook.
- Meanwhile, **Warsh's five task forces** will review key aspects of the Fed's framework, including Fed communications, balance sheet strategy, alternative data, AI and labor productivity, and the inflation framework.

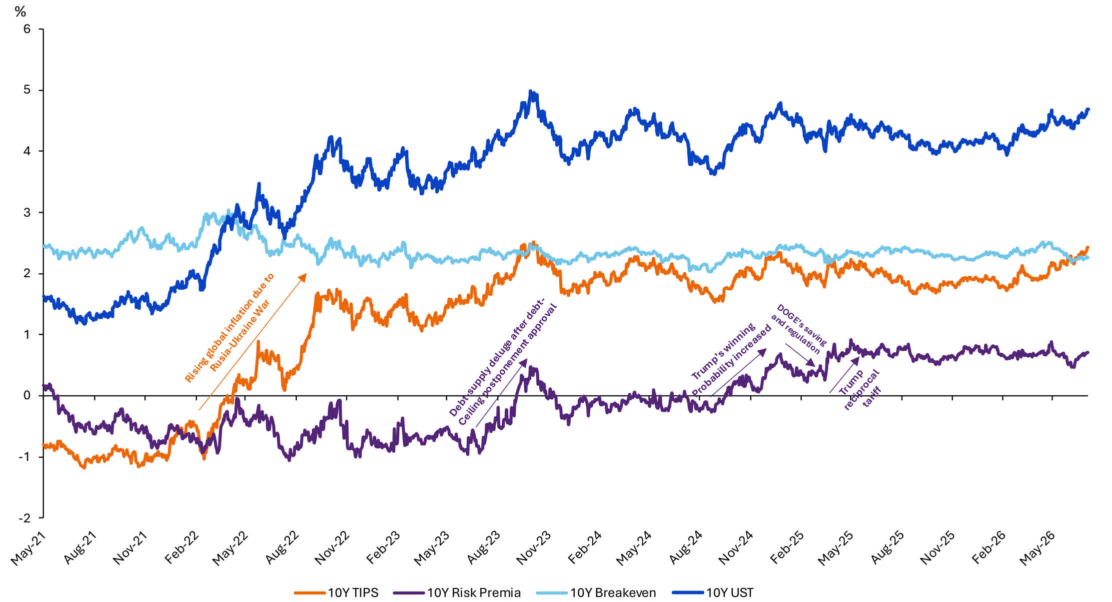
Source: Federal Reserve, BRI Danareksa Sekuritas

Exhibit 2. UST Long-End Yield Repricing Drives Curve Steepening



Source: Bloomberg

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



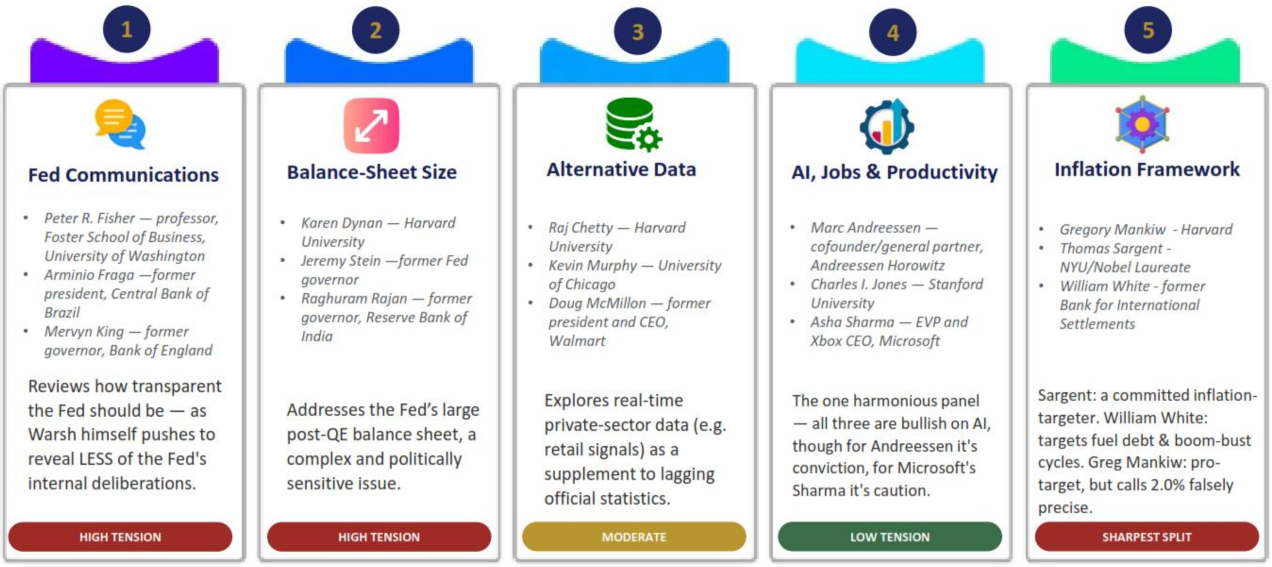
TIPS (real) yield
The 10-year TIPS yield is the real yield, meaning the return investors receive after adjusting for inflation. It mainly reflects expectations for: future real interest rates, Fed policy, economic growth, the neutral rate. A higher TIPS yield usually means markets expect tighter real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

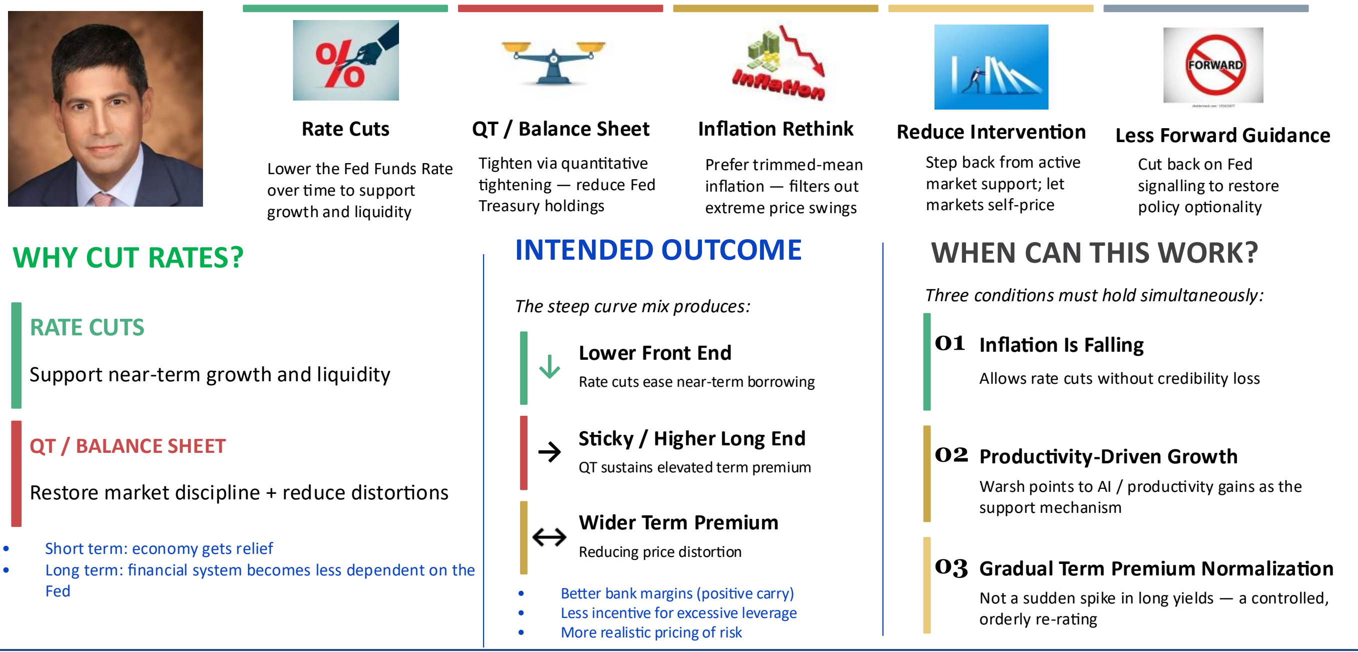
Source: Blomberg, BRI Danareksa Research

Exhibit 4. The 5 Task Force



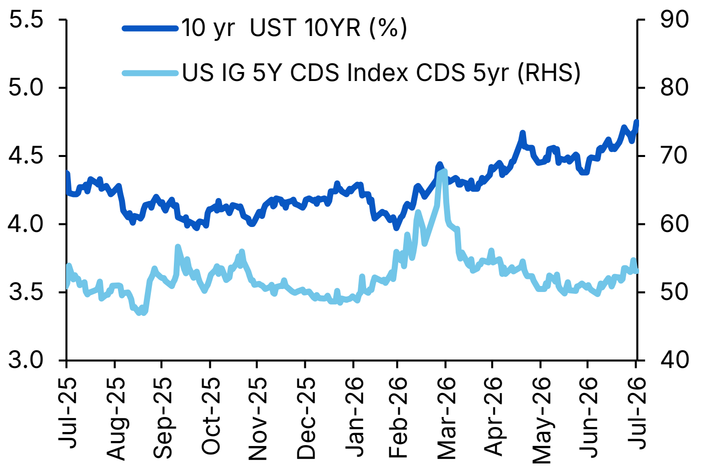
Source: Various Media

Exhibit 5. Kevin Warsh: The Hybrid Monetary Policy Strategy



Source: Company, BRIDS Estimates

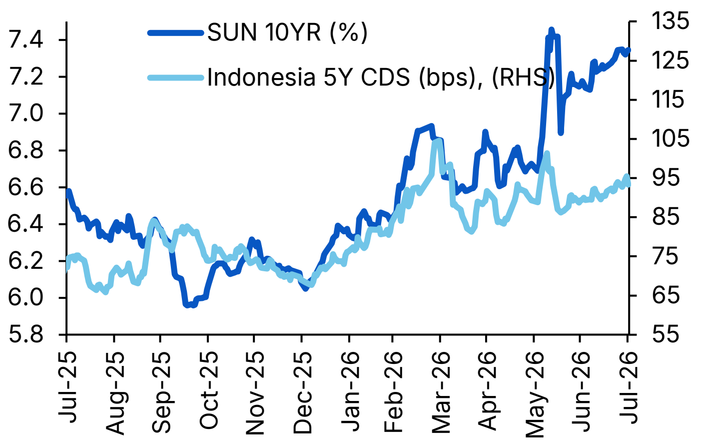
Exhibit 6. Movement of US Treasury Yield



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
31-Jul-26	**4.08**	**4.28**	**4.34**	**4.45**	**4.59**	**4.75**	**53**
YTD Avg	3.73	3.84	3.88	3.99	4.16	4.35	53
YTD Changes	0.60	0.81	0.79	0.72	0.65	0.57	-3
MTD Changes	0.10	0.14	0.19	0.26	0.29	0.31	2
Weekly Changes	-0.06	-0.05	-0.02	0.02	0.04	0.06	0

Source: Bloomberg

Exhibit 7. 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
31-Jul-26	**6.90**	**7.17**	**7.32**	**7.31**	**7.35**	**93**
YTD Avg	6.05	6.27	6.47	6.67	6.76	86
YTD Changes	2.05	1.99	1.76	1.28	1.26	24
MTD Changes	-0.38	0.00	0.23	0.15	0.19	4
Weekly Changes	-0.04	-0.02	-0.03	0.02	0.00	-1

Source: Bloomberg

Global

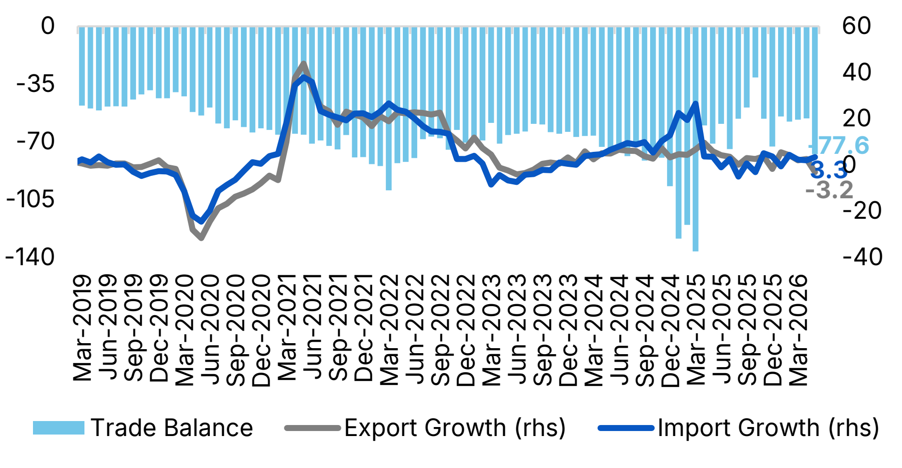
US Economy Remained Resilient Despite Mixed External and Inflation Dynamics

The US economy continued to show resilience in Q2 2026, supported by solid consumer spending and a stable labor market, although external demand weakened. Retail sales remained firm in June, driven by strong motor vehicle, e-commerce, and discretionary spending, indicating that household consumption continued to support economic growth. However, the trade deficit widened sharply as imports rebounded while exports declined, suggesting that net exports are likely to become a larger drag on Q2 GDP. At the same time, trade policy uncertainty remained elevated as the Trump administration pursued alternative tariff measures and shifted toward annual trade reviews with Canada and Mexico.

Inflationary pressures moderated during June, with both CPI and PCE inflation easing as lower energy prices following the US-Iran ceasefire reduced headline inflation. Core inflation also softened amid easing services inflation, particularly shelter, while monthly headline PCE recorded its first decline in six years. Nevertheless, the improvement was largely driven by temporary energy-related factors, with the recent rebound in oil prices posing upside risks to future inflation.

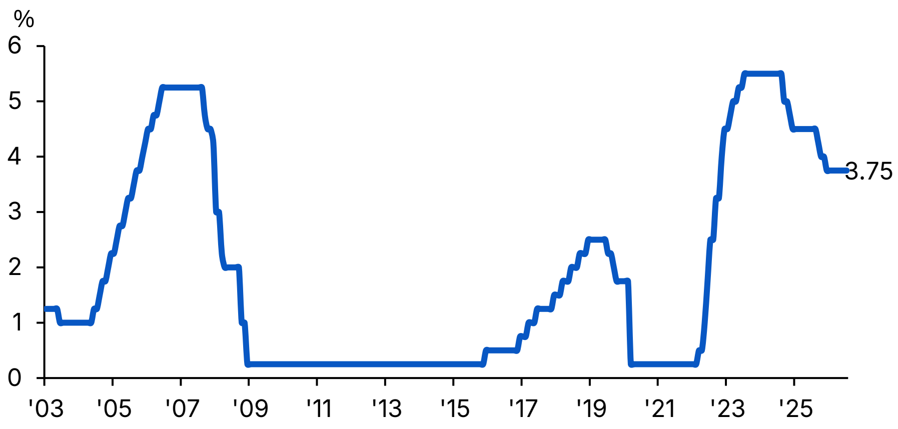
Against this backdrop, the Fed left the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting, while maintaining a hawkish bias. The split 9–3 vote highlighted growing support for another rate hike, and policymakers continued to emphasize that the economy remains resilient and inflation is still above target. With the Fed avoiding explicit forward guidance and reiterating its data-dependent approach, markets continue to view a September rate hike as a meaningful possibility despite the recent moderation in inflation.

Exhibit 8. United States Trade Balance



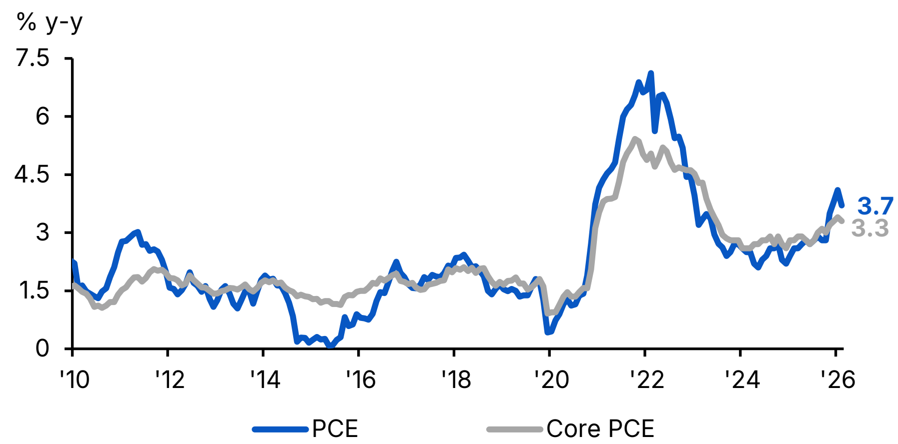
Source: Bloomberg, Bureau of Economic Analysis (BEA)

Exhibit 9. US Fed Rate (Upper Bound)



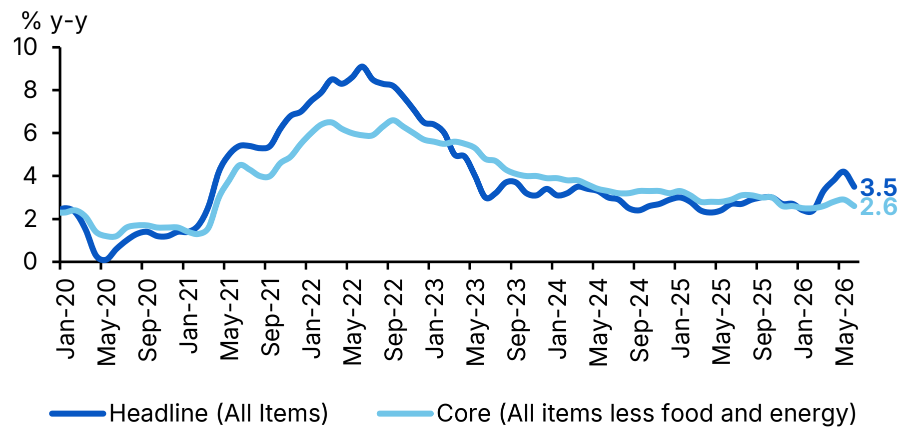
Source: Bloomberg

Exhibit 10. US PCE and Core PCE Price Index



Source: Bloomberg, Bureau of Economic Analysis (BEA)

Exhibit 11. US Inflation and Core Inflation Rate

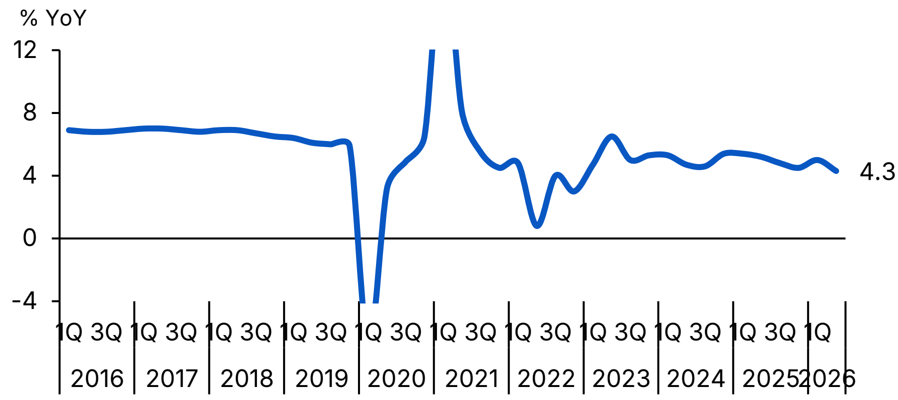


Source: Bloomberg

China's Growth Continues to Moderate

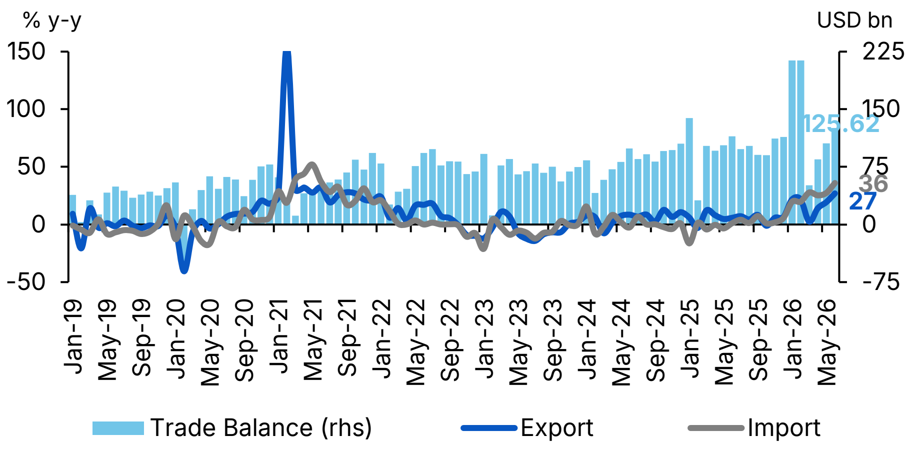
China's economy expanded by 4.3% YoY in 2Q26, slowing from 5.0% in the previous quarter and marking its weakest growth since 4Q22, as weak domestic demand, subdued private investment, and the prolonged property downturn continued to weigh on activity despite resilient AI-related exports. Fixed-asset investment also contracted 5.7% in 1H26, reinforcing expectations for additional policy support. Nevertheless, June economic data pointed to improving momentum, with retail sales rebounding 1.0% YoY from a contraction in May, supported by stronger demand for communication equipment, cosmetics, and food products, while industrial production accelerated to 5.3%. Although demand for big-ticket items such as automobiles and housing-related goods remained weak, the recovery in consumer spending and resilient high-tech manufacturing suggest the economy retains pockets of strength despite persistent supply-demand imbalances.

Exhibit 12. China GDP Growth YoY



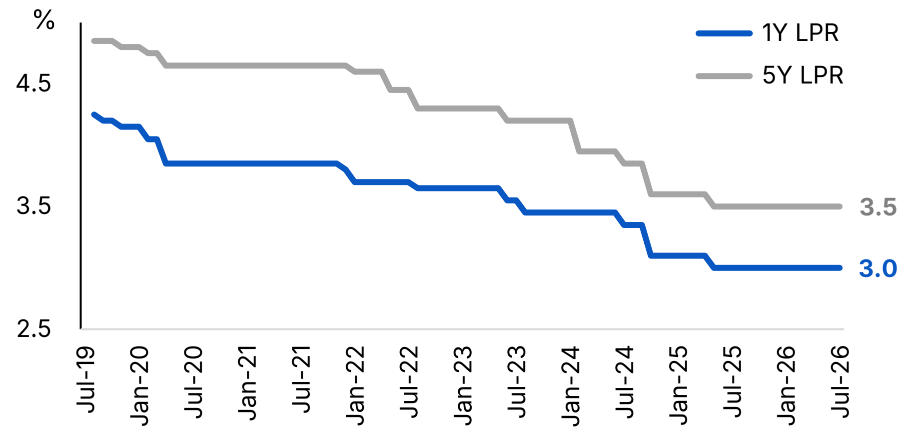
Source: Bloomberg

Exhibit 13. China Trade Balance



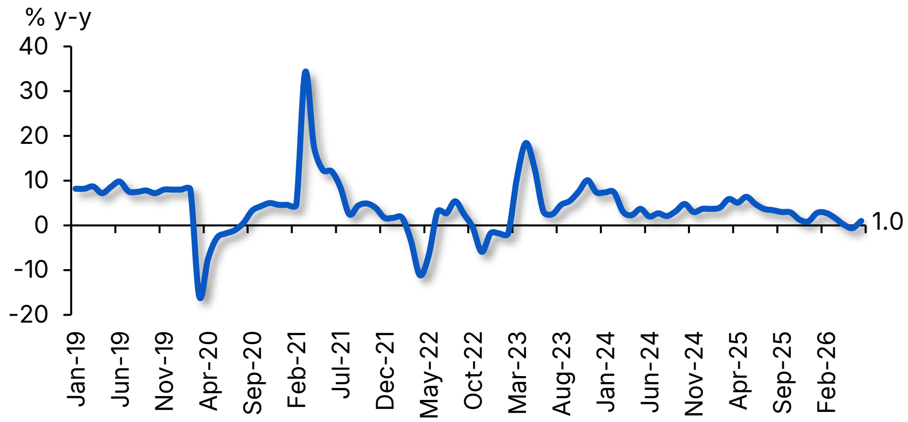
Source: Bloomberg

Exhibit 14. China 1Y and 5Y Loan Prime Rate



Source: Bloomberg, PBoC

Exhibit 15. China Retail Sales

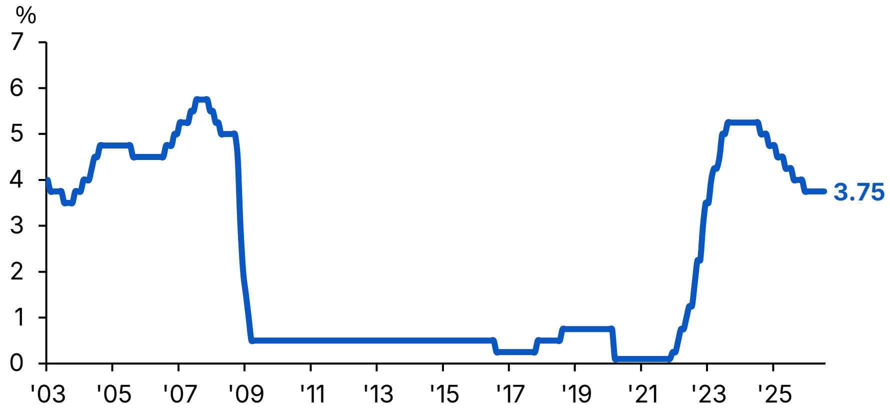


Source: Bloomberg

BoE Holds Rates Steady While Maintaining a Hawkish Bias

The Bank of England (BoE) left its Bank Rate unchanged at 3.75% in July, with a 6–3 vote reflecting continued support among some policymakers for further tightening. While headline inflation eased to 2.6%, the BoE expects price pressures to pick up later this year as higher energy costs filter through the economy. Although softer labor market conditions and elevated borrowing costs have helped contain underlying inflation, the Committee emphasized that inflation risks remain tilted to the upside due to geopolitical uncertainty and energy market volatility. As a result, the BoE maintained a hawkish stance, signaling that additional policy tightening remains possible if inflation fails to return sustainably to its 2% target.

Exhibit 16. Bank of England Policy Rate



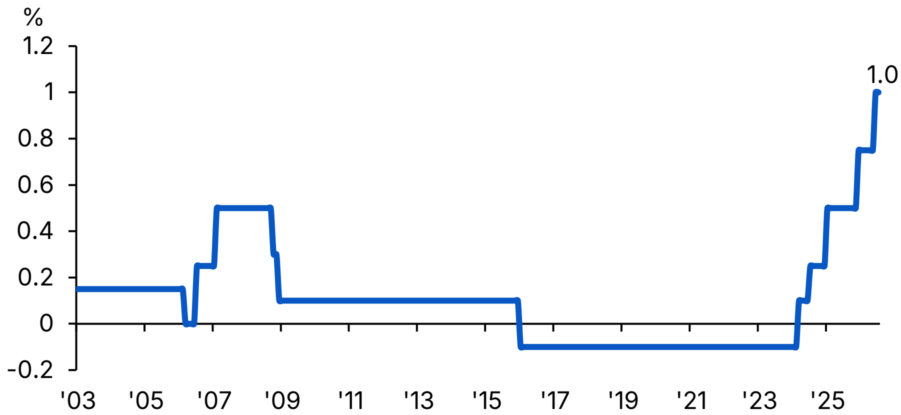
Source: Bloomberg

BoJ Holds Rates Steady While Signaling Further Tightening

Japan's inflation strengthened in June, with headline CPI rising to 1.7% YoY and core inflation edging up to 1.6%, mainly reflecting the gradual withdrawal of government energy subsidies and broader price increases across services and household-related categories. However, core inflation remained below the Bank of Japan's 2% target for a fifth consecutive month, while food inflation continued to moderate.

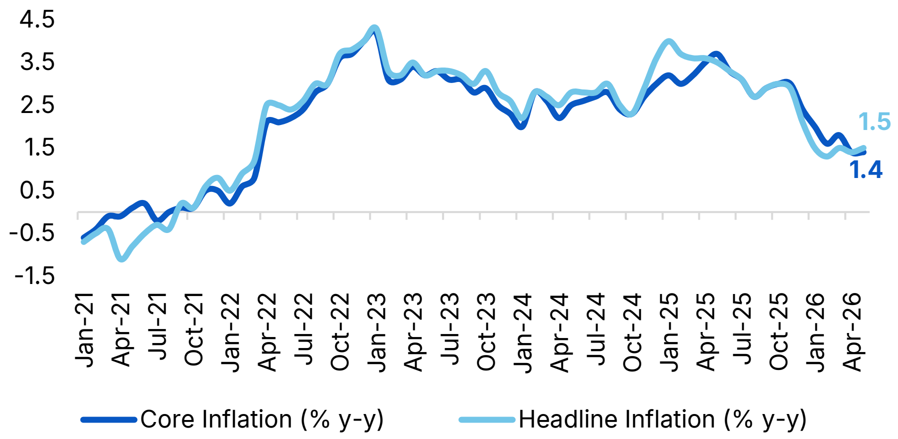
Against this backdrop, the Bank of Japan kept its policy rate unchanged at 1.0% in July after its June rate hike, while maintaining a hawkish tone. Policymakers warned that stronger wage growth, higher oil prices, and yen depreciation could push underlying inflation above target and reiterated their readiness to raise rates further if warranted. Although the BoJ lowered its FY2026 inflation forecast due to temporary energy subsidies, it upgraded its growth outlook, reinforcing market expectations that another rate hike could come as early as September or October, with the weak yen remaining a key policy consideration.

Exhibit 17. Bank of Japan Policy Rate



Source: Bloomberg

Exhibit 18. Japan Headline and Core Inflation



Source: Bloomberg

Domestic

Bank Indonesia Maintains a Cautious Policy Stance

Bank Indonesia (BI) kept the BI Rate unchanged at 5.75% in July, signaling a policy shift from previous rate adjustments toward a more balanced approach focused on liquidity management and rupiah stabilization. The central bank introduced several targeted measures, including enhanced FX hedging incentives, competitive SRBI yields, and the Macroprudential Liquidity Incentive (KLM), to improve liquidity distribution and strengthen banking sector intermediation. BI maintained confidence that inflation will remain within the 2.5% ± 1% target range and reaffirmed its 2026 GDP growth forecast of 4.9%–5.7%, while highlighting external uncertainties, including global monetary policy developments and financial market volatility, as key risks.

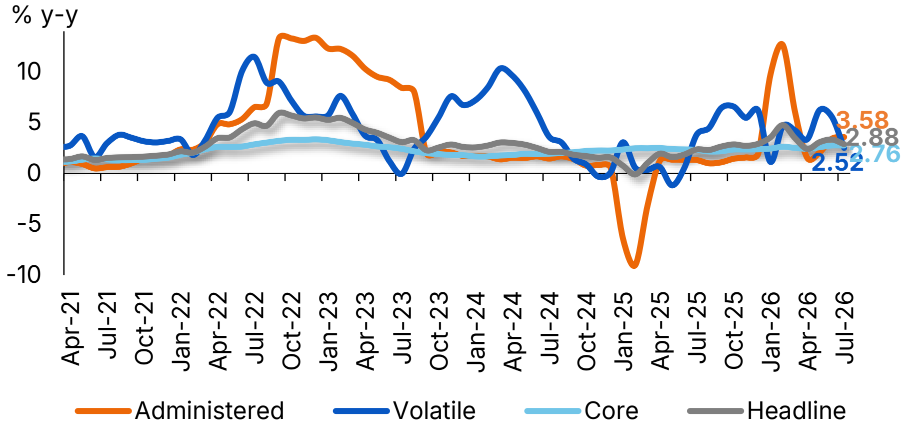
Foreign Exchange Reserves Recover, Supporting External Resilience

Indonesia's external position strengthened as foreign exchange reserves rose to USD145.6 billion in June, marking the first increase after five consecutive months of declines. The improvement was supported by higher government tax and services receipts, which helped offset external debt repayments and ongoing rupiah stabilization efforts by BI. The current reserve level remains adequate, equivalent to more than five months of imports and government external debt servicing, providing a strong buffer against global market volatility and reinforcing confidence in Indonesia’s external sector resilience.

Domestic Demand Remains Soft Despite Stronger Credit Expansion

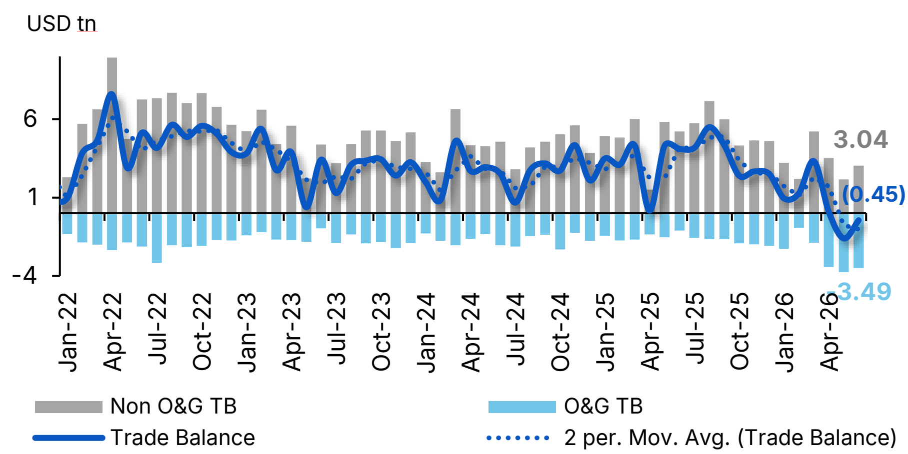
Household demand remained a key area of weakness, with consumer confidence declining to its lowest level since September 2025 as concerns over income, employment prospects, and business conditions weighed on sentiment. Retail sales also continued to contract, reflecting weaker purchasing power amid elevated living costs, although the pace of monthly decline showed signs of moderation. In contrast, banking sector activity improved, with loan growth accelerating to 12.1% YoY, driven primarily by stronger corporate and investment financing. Meanwhile, broad money (M2) growth slowed as transaction liquidity weakened, but overall banking liquidity remained sufficient, supported by BI’s accommodative liquidity operations and policy measures aimed at sustaining credit growth.

Exhibit 19. Indonesia Headline and Core Inflation Rate



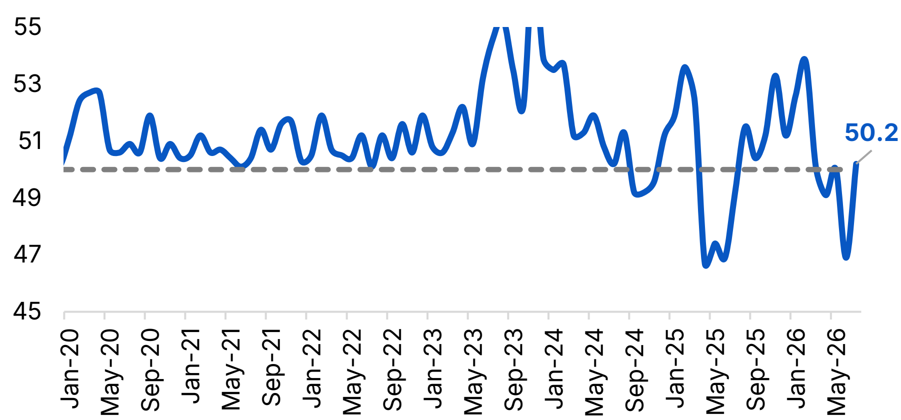
Source: Statistics Indonesia

Exhibit 20. Indonesia Trade Balance



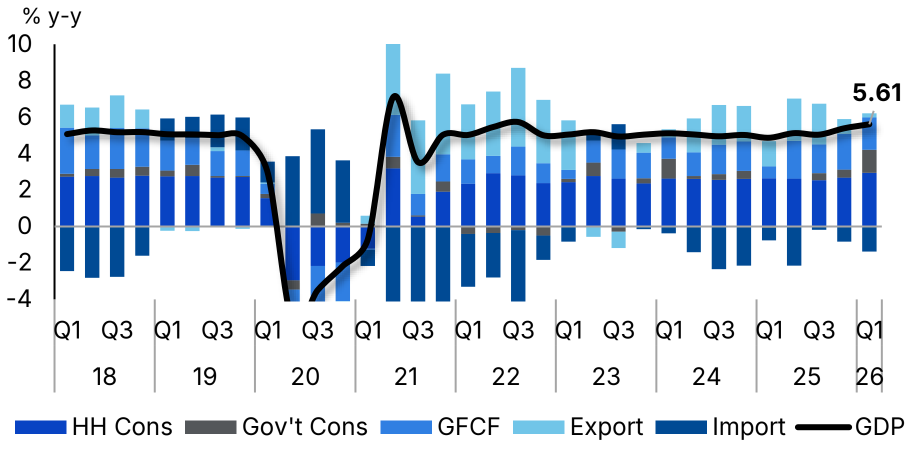
Source: Statistics Indonesia

Exhibit 21. Indonesia S&P PMI Manufacturing



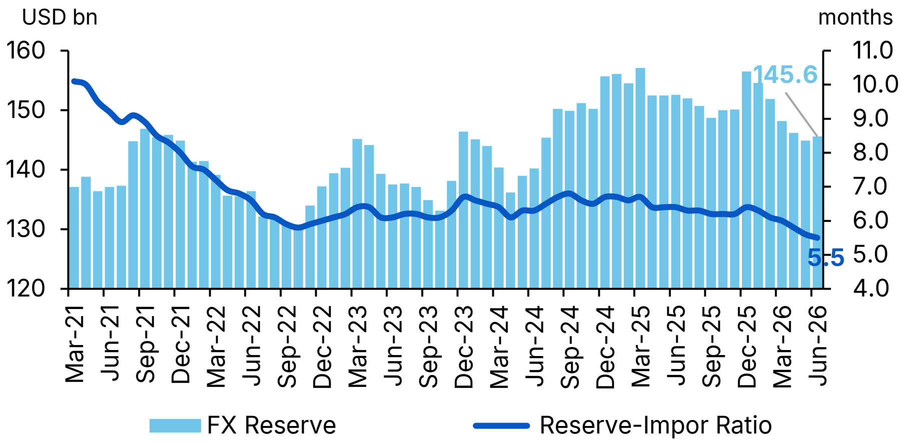
Source: S&P Global

Exhibit 22. Indonesia GDP Growth



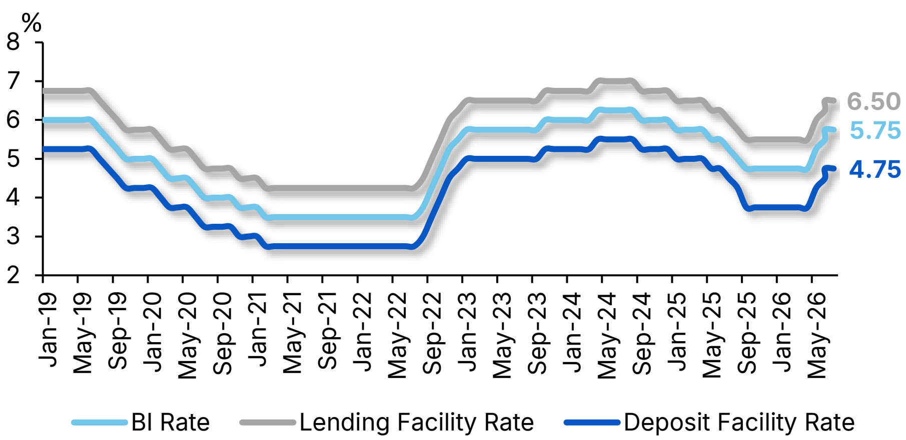
Source: Statistics Indonesia

Exhibit 23. Indonesia FX Reserve



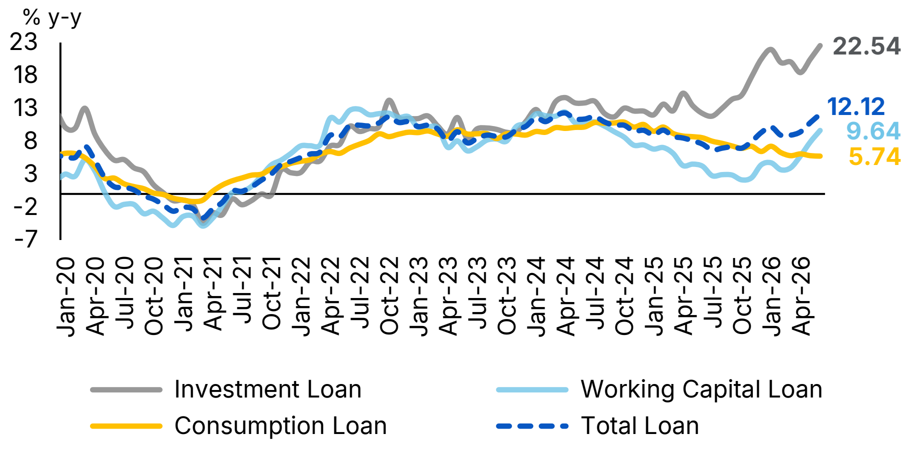
Source: Bank Indonesia

Exhibit 24. BI Rate



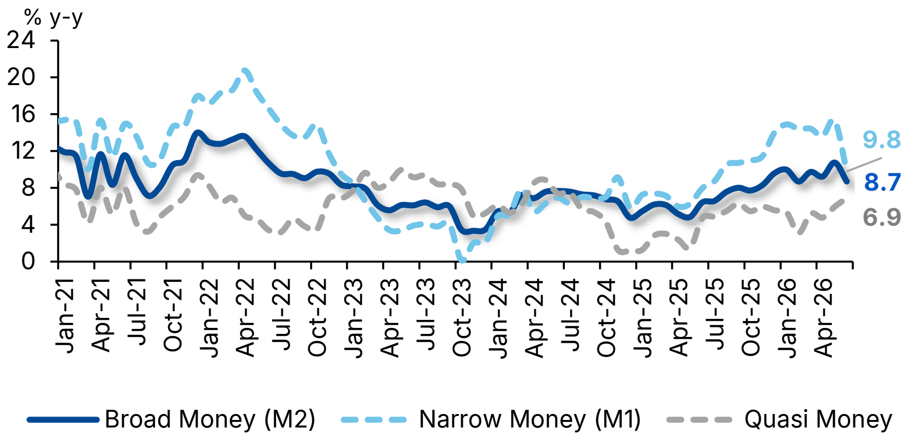
Source: Bank Indonesia

Exhibit 25. Indonesia Loan Growth



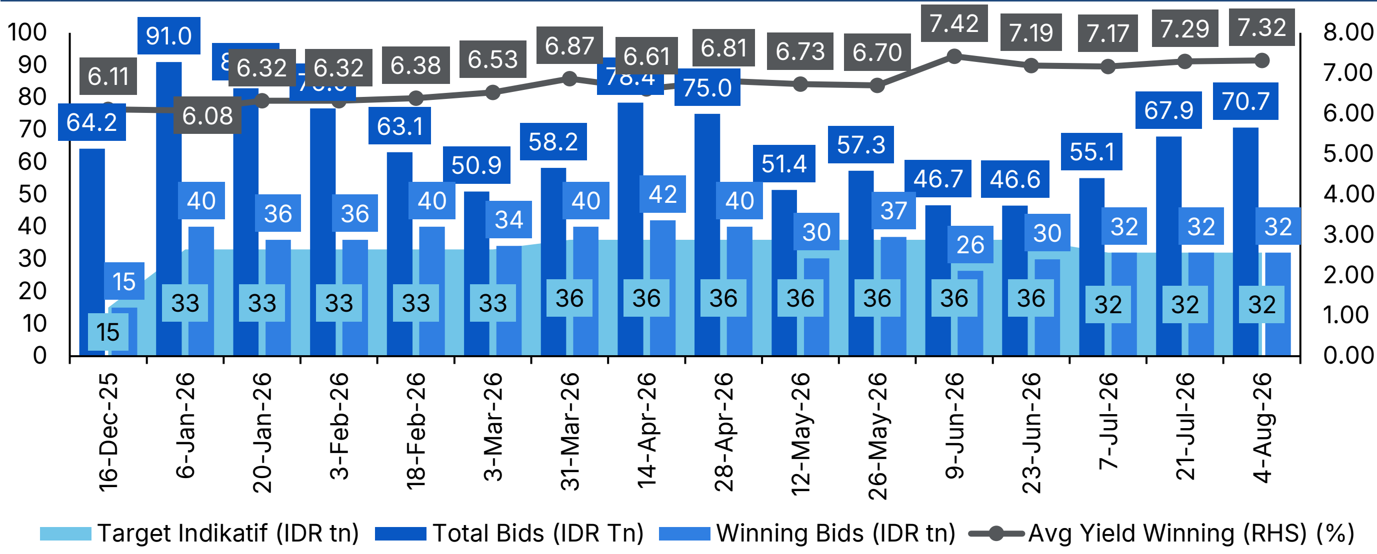
Source: Bank Indonesia

Exhibit 26. Indonesia Money Supply



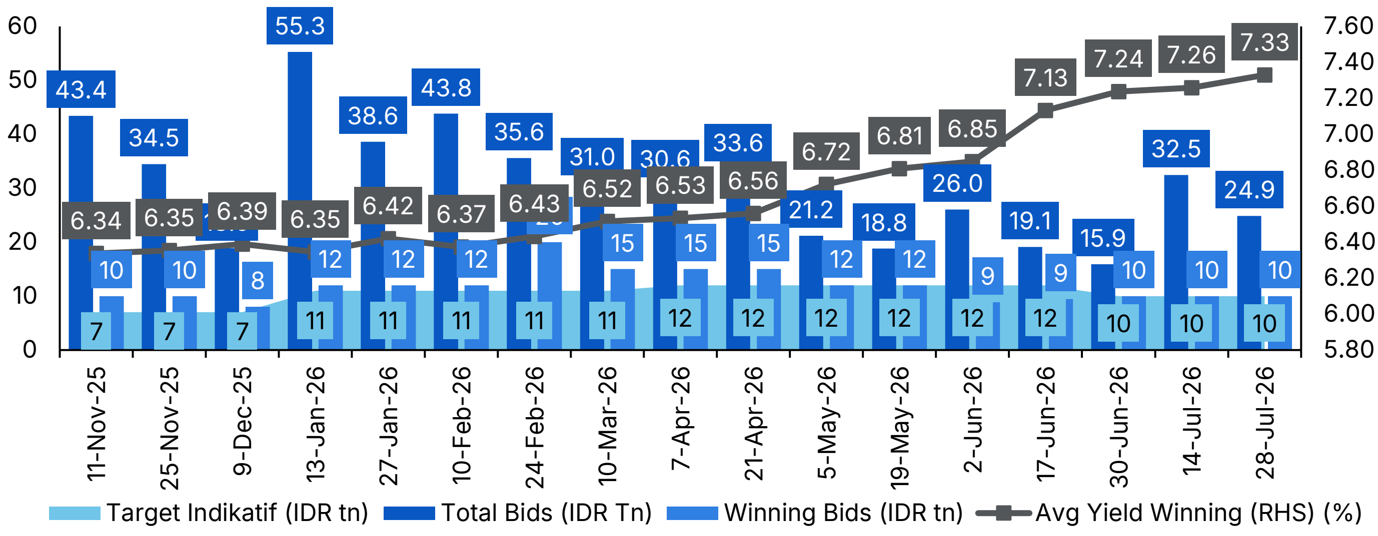
Source: Bank Indonesia

Exhibit 27. Auction Result SUN



Source: DJPPR

Exhibit 28. Auction Result SBSN



Source: DJPPR

Exhibit 29. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		03-Jul-26	08-Jul-26	10-Jul-26	15-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	3.87	4.43	5.56	5.31	4.64	2.24	0.50	-1.75	7.69
	Winning Bids	0.90	0.60	1.06	1.20	0.20	0.79	0.35	-0.44	2.44
9 Months	Incoming Bids	0.56	0.70	0.37	0.61	0.70	0.27	0.34	0.07	2.02
	Winning Bids	0.10	0.65	0.13	0.50	0.22	0.06	0.15	0.09	0.83
12 Months	Incoming Bids	39.46	34.00	24.54	24.75	32.59	25.69	16.67	-9.02	29.56
	Winning Bids	14.00	13.75	13.81	13.30	16.58	14.14	8.50	-5.64	13.91
Total Bids - IDR tn	Incoming	43.89	39.12	30.46	30.67	37.93	28.21	17.51	-10.70	39.26
	Winning	15.00	15.00	15.00	15.00	17.00	15.00	9.00	-6.00	17.19
Bid to Cover Ratio		2.93	2.61	2.03	2.04	2.23	1.88	1.95		

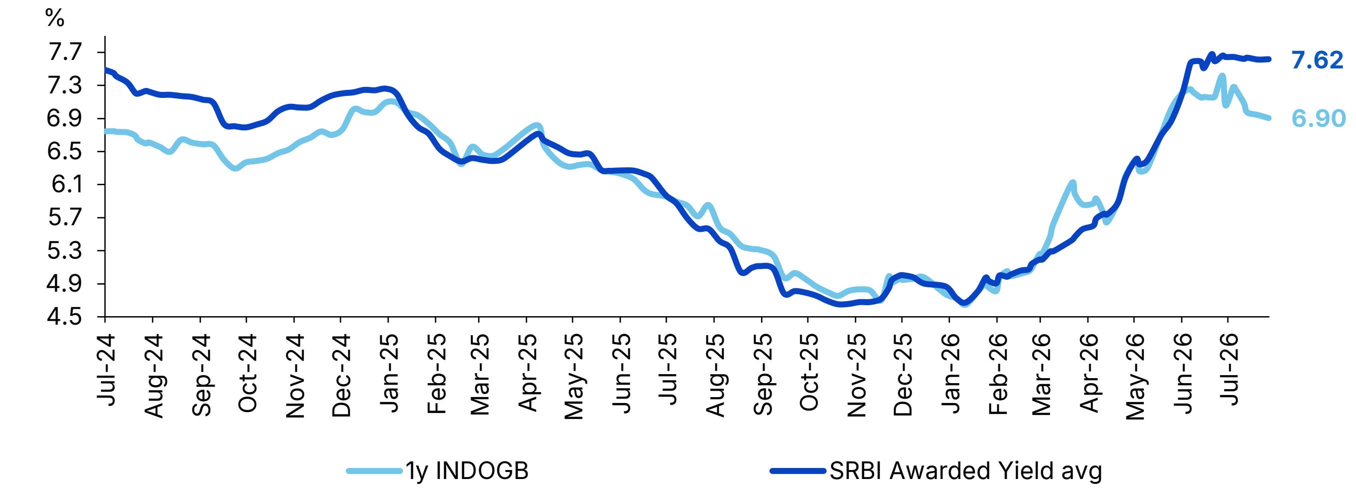
Source: Bank Indonesia

Exhibit 30. Incoming and Winning Yield SRBI

Yield (%)																	
Series		03-Jul-26		08-Jul-26		10-Jul-26		15-Jul-26		17-Jul-26		24-Jul-26		31-Jul-26		Difference	
6 Months	Range incoming yield	7.23	8.00	7.25	7.45	7.23	8.00	7.21	8.00	7.17	7.45	7.19	7.45	7.18	7.50	-0.01	0.05
	avg bidding yield	7.31		7.32		7.33		7.31		7.26		7.30		7.23		-0.07	-
	avg winning yield	7.26		7.26		7.26		7.23		7.22		7.20		7.20		-0.00	-
9 Months	Range incoming yield	7.45	8.25	7.42	7.52	7.40	8.25	7.40	8.25	7.40	7.60	7.40	7.60	7.41	7.60	0.01	-
	avg bidding yield	7.50		7.46		7.50		7.46		7.44		7.47		7.45		-0.03	-
	avg winning yield	7.45		7.45		7.45		7.44		7.42		7.42		7.42		0.00	-
12 Months	Range incoming yield	7.60	8.50	7.60	8.00	7.60	8.50	7.60	8.50	7.58	8.50	7.58	8.25	7.60	8.25	0.02	-
	avg bidding yield	7.74		7.72		7.72		7.71		7.68		7.70		7.70		0.00	-
	avg winning yield	7.67		7.67		7.67		7.66		7.64		7.64		7.64		0.00	-

Source: Bank Indonesia

Exhibit 31. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 32. 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+	2.82	1.70	1.00	(0.70)	74	157	5	25	27	0.6
Germany	AAA	3.20	2.80	2.40	(0.40)	36	67	3	25	7	0.9
United States	AA+	4.70	3.50	3.75	0.25	56	79	6	0	40	2.1
Singapore	AAA	2.36	1.90	0.97	(0.93)	11	65	(9)	(35)	20	5.7
Taiwan	AA+	1.91	2.60	2.00	(0.60)	51	78	3	0	58	12.9
Hong Kong	AA+	3.51	2.00	4.00	2.00	40	80	(3)	0	23	4.3
South Korea	AA	4.26	3.20	2.75	(0.45)	88	171	(11)	25	23	3.7
China	A+	1.71	1.00	3.00	2.00	(16)	10	(1)	0	38	4.3
Lithuania	A+	3.87	5.70	2.40	(3.30)	18	75	(1)	25	54	4.1
Malaysia	A-	3.71	1.90	2.75	0.85	20	40	0	0	37	5.8
Chile	A	5.70	4.30	4.50	0.20	28	47	(3)	0	48	(0.5)
Poland	A-	5.78	3.00	3.8	0.75	61	97	(1)	(25)	51	3.5
Thailand	BBB+	2.05	2.42	1.00	(1.42)	38	101	(4)	(25)	43	2.8
Croatia	BBB+	3.57	3.90	2.40	(1.50)	31	55	(2)	25	47	2.2
Italy	BBB+	4.03	2.80	2.40	(0.40)	52	81	2	25	30	1.0
Cyprus	BBB+	3.70	3.06	2.40	(0.66)	61	40	0	25	40	3.0
Philippines	BBB+	7.46	6.40	4.75	(1.65)	142	182	(14)	25	68	2.8
Indonesia	**BBB**	**7.35**	**3.34**	**5.75**	**2.41**	**128**	**19**	**0**	**100**	**93**	**5.6**
Greece	BBB	3.90	4.40	2.40	(2.00)	42	78	(1)	25	30	2.0
Mexico	BBB	9.20	3.37	6.50	3.13	24	77	(9)	(50)	87	2.2
Hungary	BBB-	5.56	1.70	5.75	4.05	(131)	101	(11)	(75)	67	1.7
Romania	BBB-	6.91	10.40	6.50	(3.90)	10	89	3	0	144	(1.2)
India	BBB-	6.81	4.38	5.25	0.87	24	59	(1)	0	56	7.8
South Africa	BB-	8.74	5.00	7.00	2.00	45	120	(15)	25	128	1.9
Colombia	BB+	12.01	6.14	12.00	5.86	(68)	173	(25)	275	145	2.2
Vietnam	BB+	4.54	4.45	4.50	0.05	35	130	1	0	89	8.4
Brazil	BB-	14.77	4.64	14.25	9.61	90	169	(7)	(75)	125	1.8
Turkey	B	32.45	32.11	37.00	4.89	528	602	(20)	(100)	237	2.5
Pakistan	B-	11.88	11.10	11.50	0.40	47	101	(18)	100	375	4.0
Average		**6.50**	**4.94**	**5.68**	**0.56**	**54**	**108**	**(4)**	**9**	**77**	**3.4**
Min		**1.71**	**1.00**	**0.97**	**(3.90)**	**(131)**	**10**	**(25)**	**(100)**	**7**	**(1.20)**
Max		**32.45**	**32.11**	**37.00**	**9.61**	**528**	**602**	**6**	**275**	**375**	**12.92**

Source: Trading Economic, Bloomberg as of Jul 31, 2026

Exhibit 33. BRIDS's On Going Issuances

Bond ID	Bond Name	Rating	Total Issuance (IDR bn)	Tenor	Range Coupon (%)	Indicative Spread		Book Building Date	Payment Investor*	Distribution Date*
PPGD	Obligasi Berwawasan Sosial Berkelanjutan II Pegadaian Tahap II Tahun 2026	idAAA	2,000	370 Days 3 Years	6.60 - 7.50 6.65 - 7.55	-61 -69	29 22	29 Jul - 11 Aug 2026	03-Sep-26	04-Sep-26
	Sukuk Mudharabah Berkelanjutan IV Pegadaian Tahap II Tahun 2026	idAAA(sy)	1,000	370 Days 3 Years	6.60 - 7.50 6.65 - 7.55	-61 -69	29 22			
	Obligasi Berkelanjutan VII Pegadaian Tahap II Tahun 2026	idAAA	2,000	370 Days 3 Years	6.60 - 7.50 6.65 - 7.55	-61 -69	29 22			

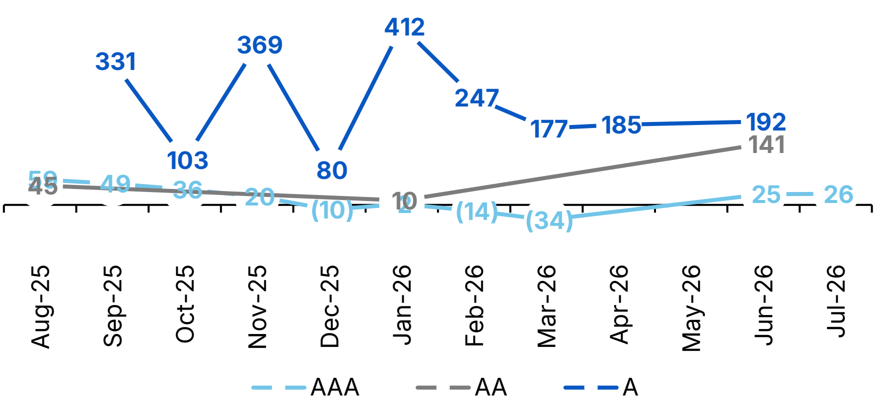
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

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

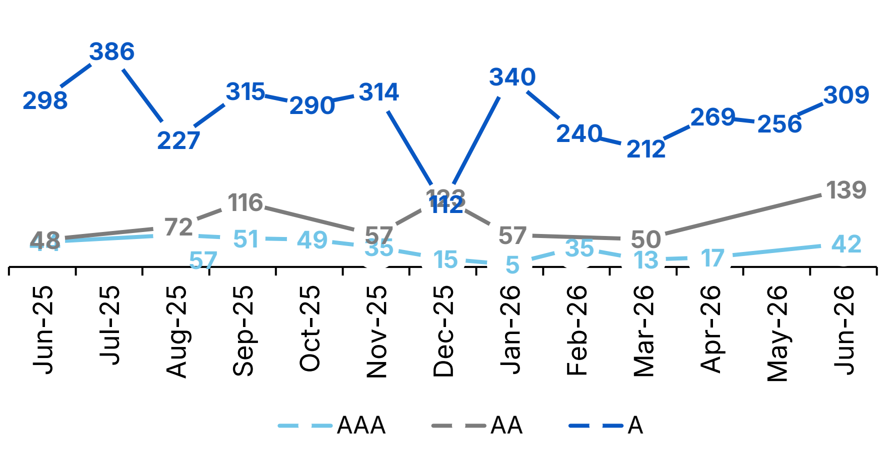
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

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



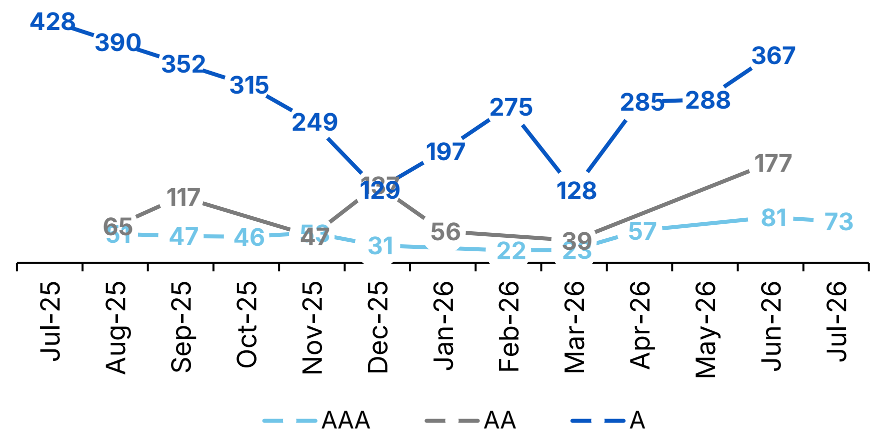
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

Exhibit 38. Indicator

	31-Jul-26	30-Jun-26	29-May-26
USDIDR Volatility	68.67	113.57	184.90
Core Inflation (%)	2.76	2.76	2.44
Flow Foreign (Rp tn)	6.79	22.43	(3.70)

Source: Bloomberg

Exhibit 39. IBPA Return Index

	31-Jul-26	30-Jun-26	29-May-26
Government	419.84	419.38	426.95
Corporate	513.78	510.24	512.39
Composite	430.46	429.85	437.26

Source: Bloomberg

Exhibit 40. Issuance (IDR bn)

	31-Jul-26	30-Jun-26	29-May-26
Government	84,000*	154,319	66,641
Corporate	18,954	12,586	10,938

*Auction only

Source: Bloomberg

Exhibit 41. Maturity Profile (IDR bn)

	31-Jul-26	30-Jun-26	29-May-26
Government	124,557	7,450	7,000
Corporate	35,538	10,642	4,507

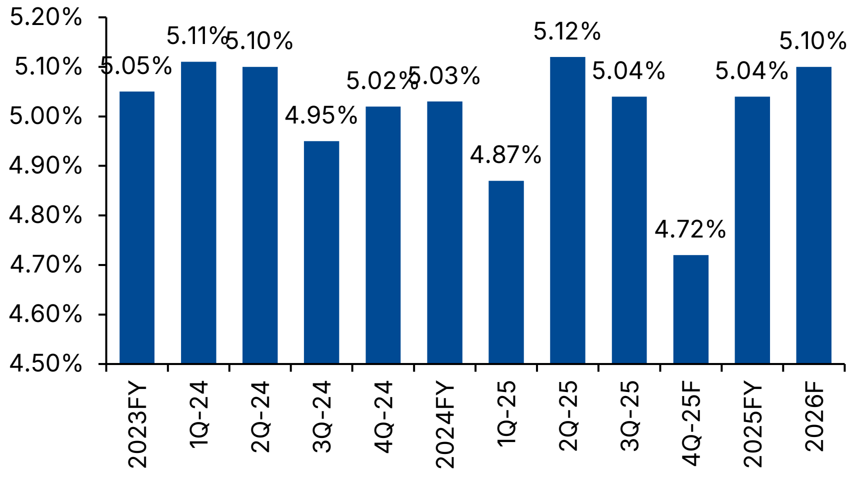
Source: Bloomberg

Exhibit 42. Proyeksi PDB

	2026F
BRIDS	5.10%
BRI	5.10%
Bloomberg	5.00%
IMF	5.00%
ADB	5.20%
OECD	4.70%

Source: Bloomberg, IMF, ADB, OECD, BRIDS

Exhibit 43. Indonesia GDP Growth Rate

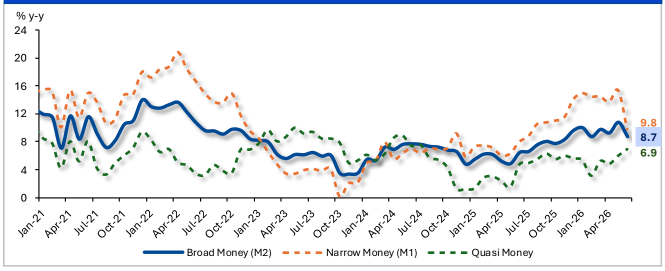


Source: BPS, BRIDS Economist

APPENDICES

Appendix 1. Jun-26 M2 Money Supply Growth

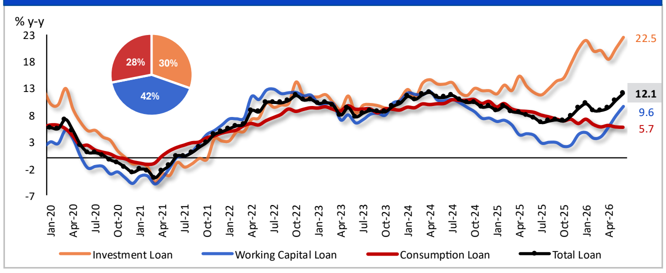
M2 growth rose 8.7% in Jun26, slowing from 10.8% in May26



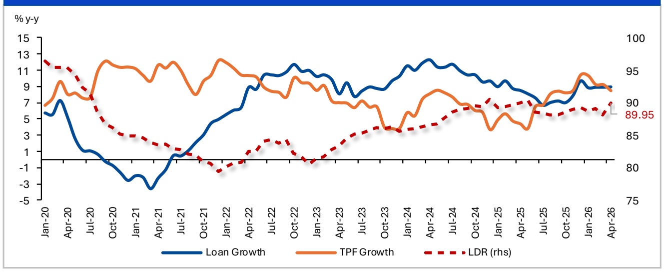
Factors Affecting Money Supply

Details	IDRtn May-26	IDRtn Jun-26	% YoY May-26	% YoY Jun-26
Broad Money (M2)	10,415.9	10,432.8	10.8	8.7
Net Foreign Assets	2,056.3	1,901.5	5.2	(3.2)
Net Domestic Assets	8,359.6	8,531.3	12.2	11.8
Net Claims on Central Government	798.9	804.0	37.4	10.1
Claims on Central Government	1,758.2	1,749.1	7.5	10.6
Liabilities to Central Government	959.3	945.1	(9.0)	11.0
Claims on Other Sector	9,323.8	9,466.6	10.8	11.9
Loans	8,759.0	8,916.7	10.8	12.1
Shares and Other Equity	(2,801.5)	(2,768.0)	10.6	8.3
Net Other Items	1,723.1	1,731.4	9.8	8.6

Loan Growth by Type



Loan-to-Deposit Ratio

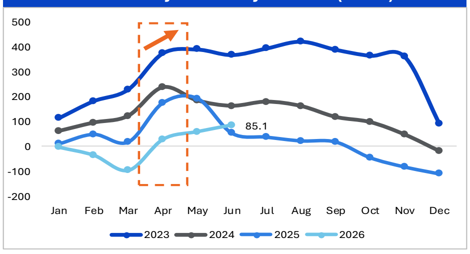


Source: Company, BRIDS Estimates

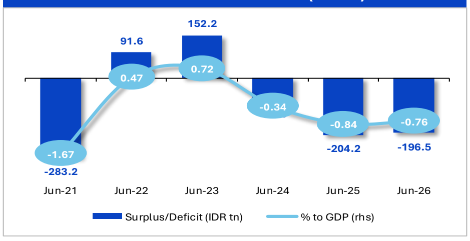
Appendix 2. Fiscal Jun-26: Solid Revenue Supports Fiscal Outlook

(IDR tn)	APBN 2026	1H26 Real. Jun-26	1H26 % of APBN 26	1H26 % YoY	APBN 2026 Outlook: Outlook 2026	APBN 2026 Outlook: vs APBN 26 (%)	APBN 2026 Outlook: vs APBN 25 (%)
Revenue	**3,153.6**	**1,459.4**	**46.3**	**21.4**	**3,208.1**	**1.73**	**6.8**
Tax	**2,693.7**	**1,187.8**	**44.1**	**21.4**	**2,631.4**	(2.31)	5.6
Tax Revenue	2,357.7	1,035.7	43.9	24.6	2,310.8	(1.99)	5.5
Excise	336.0	152.0	45.2	3.4	320.6	(4.58)	6.3
Non-Tax	**459.2**	**271.0**	**59.0**	**21.6**	**575.1**	25.24	12.0
Spending	**3,842.7**	**1,656.0**	**43.1**	**17.8**	**3,942.4**	**2.59**	**8.9**
Central Gov't	**3,149.7**	**1,298.6**	**41.2**	**29.4**	**3,245.5**	**3.04**	**20.1**
K/L	1,510.5	658.9	43.6	40.0	1,630.4	7.94	40.5
Non-K/L	1,639.2	639.7	39.0	20.0	1,615.1	(1.47)	4.8
Regional Transfer	**693.0**	**357.4**	**51.5**	**(11.2)**	**696.9**	**0.56**	**(24.2)**
Primary Balance	**(89.7)**	**85.1**	**(94.9)**	**61.0**	**(152.1)**	**69.6**	**140.3**
Interest Payments	599.40	281.60	47.0		582.20	(2.87)	
Surplus/Deficit	**(689.1)**	**(196.5)**	**28.5**	**(3.8)**	**(734.3)**	**6.6**	**19.2**
% of GDP	(2.68)	(0.76)			(2.85)	6.34	

Seasonality of Primary Balance (IDRtn)



June Fiscal Deficit Trend (IDRtn)



Source: MoF, BRI Danareksa Sekuritas

Appendix 3. 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.

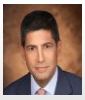
Unemployment: **Employment rose on balance**, with five Districts reporting modest to solid gains, while seven saw little to no change. Employment increased across manufacturing, construction, and retail. Skilled workers, particularly technicians and tradespeople, remained difficult to find, although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

Appendix 4. 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

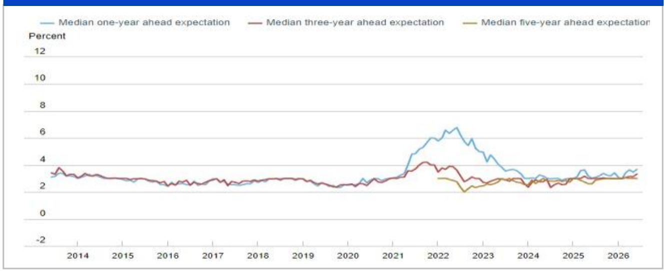
"**The current stance of monetary policy is well positioned**"

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

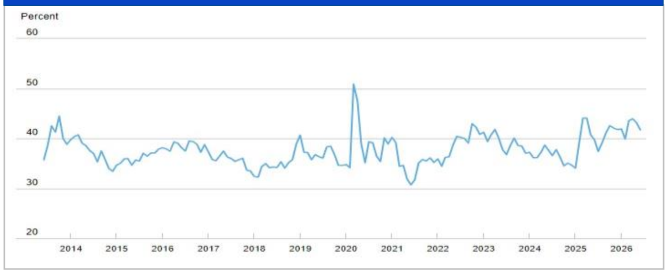
Source: Bloomberg, CNBC, Reuters, Various Media Portals

Appendix 5. Inflation Expectation Trends – Jun 26 Surveys

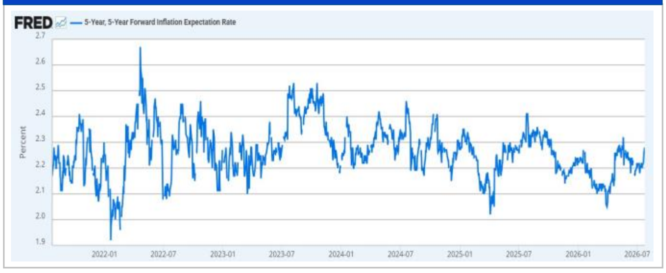
Inflation Expectation – NY Fed Survey (% YoY)



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

Appendix 6. 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

Appendix 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	BBCA	Financial-Big 4 Banks	1,378.0	12.9%
	BRPT	Basic Material	538.7	33.7%
	TINS	Basic Material	397.9	14.5%
	ANTM	Basic Material	194.1	10.3%
	GGRM	Consumer non cyclical	150.0	18.8%
	INDF	Consumer non cyclical	143.1	5.7%
	PTRO	Energy	139.4	24.3%
	INCO	Basic Material	88.8	21.8%
	ADRO	Energy	87.4	8.8%
	BBTN	Financial	85.2	12.5%
	ICBP	Consumer non cyclical	81.9	2.6%
	BACH	Infrastructure	74.4	70.9%
	GOTO	Technology	66.3	0.0%
	AKRA	Energy	53.8	19.6%
	SRTG	Financial	47.6	14.4%
	MDIA	Consumer Cyclicals	43.1	235.1%
	MARK	Industrials	41.1	9.7%
	KOTA	Properties and real estate	36.7	75.0%
	ELSA	Energy	36.0	29.9%
	PSAB	Basic Material	27.7	12.4%
	PGEO	Infrastructure	27.6	15.4%
	SUPA	Financial	25.6	17.5%
	FILM	Consumer Cyclicals	21.9	-34.0%
	PACK	Basic Material	21.2	9.7%
	INTP	Basic Material	18.3	12.3%
	NSSS	Consumer non cyclical	18.1	550.0%
	ACES	Consumer Cyclicals	17.6	11.1%
	RANS	Consumer Cyclicals	14.2	2.0%
	PNBN	Financial	13.9	2.3%
	KETR	Infrastructure	13.3	11.4%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (MTD 2026) - in Rpbn	TPIA	Basic Material	(365.6)	28.6%
	BUMI	Energy	(349.3)	22.2%
	BRMS	Basic Material	(296.5)	17.6%
	AMRT	Consumer non cyclical	(229.7)	-4.0%
	PGAS	Energy	(225.0)	9.9%
	KLBF	Healthcare	(214.8)	-5.2%
	DSSA	Energy	(192.0)	3.7%
	TLKM	Infrastructure	(161.8)	7.8%
	ENRG	Energy	(153.0)	24.0%
	ISAT	Infrastructure	(149.6)	5.8%
	AADI	Energy	(133.4)	17.1%
	BBNI	Financial-Big 4 Banks	(128.1)	13.9%
	NCKL	Basic Material	(125.7)	9.1%
	DEWA	Energy	(102.4)	57.5%
	TKIM	Basic Material	(101.4)	20.9%
	BUKA	Technology	(98.1)	18.0%
	MDKA	Basic Material	(94.2)	7.1%
	SIDO	Healthcare	(90.1)	-1.1%
	TAPG	Consumer non cyclical	(89.4)	18.2%
	BREN	Infrastructure	(89.2)	-0.3%
	JPFA	Consumer non cyclical	(88.9)	6.4%
	MIKA	Healthcare	(88.4)	3.8%
	BIPI	Energy	(81.6)	24.6%
	INDY	Energy	(72.3)	46.1%
	MTEL	Infrastructure	(69.6)	-8.5%
	ITMG	Energy	(65.9)	10.0%
	BFIN	Financial	(65.5)	22.8%
	CUAN	Energy	(64.9)	7.3%
	BSDE	Properties and real estate	(62.6)	5.6%
	UNVR	Consumer non cyclical	(61.4)	-1.1%

Source: IDX, Bloomberg, BRIDS Estimates

Appendix 8. 5th Week of July 2026 Foreign Flows

	Ticker	27-Jul-26	28-Jul-26	29-Jul-26	30-Jul-26	31-Jul-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (27 - 31 Jul'26) - Rpbn.	BBCA	96.7	18.7	94.6	320.6	(99.4)	431.2	0.8%
	TINS	5.2	33.3	(28.6)	74.6	162.2	246.6	10.8%
	BRPT	(6.3)	31.8	29.5	(3.1)	55.0	106.9	5.7%
	INCO	(1.4)	3.7	8.0	43.8	26.1	80.2	8.3%
	BACH	(0.6)	12.0	10.5	29.4	20.2	71.5	67.6%
	GGRM	9.4	17.4	(3.2)	15.3	(3.3)	35.6	8.9%
	ERAA	0.9	0.5	6.2	14.8	12.8	35.2	5.5%
	MDIA	(7.0)	(1.3)	2.1	24.7	15.7	34.3	50.4%
	RAJA	14.1	14.7	(6.6)	(1.3)	7.4	28.2	2.3%
	BUVA	2.8	(5.9)	2.5	(2.4)	28.2	25.3	4.1%
	KOTA	10.7	1.1	(13.3)	31.8	(7.6)	22.7	28.9%
	MDKA	1.5	(9.0)	5.2	31.1	(8.5)	20.4	2.6%
	ICBP	5.5	5.5	3.8	4.4	0.5	19.7	0.0%
	UNVR	1.3	0.6	3.2	7.4	6.1	18.6	4.2%
	MARK	1.1	(2.0)	1.1	14.9	1.2	16.3	11.5%
	EMTK	6.4	2.4	(2.7)	6.3	2.5	14.9	2.9%
	PSAB	2.9	(0.1)	0.7	2.4	8.9	14.7	2.4%
	DMAS	(1.3)	0.9	(0.7)	4.7	10.7	14.4	8.0%
	CPIN	(8.9)	(0.2)	6.8	14.6	1.8	14.0	1.9%
	PTRO	8.2	(3.3)	(1.6)	(0.5)	10.8	13.6	1.1%
	SRTG	6.4	0.3	0.2	0.6	5.7	13.3	4.4%
	RATU	4.6	1.4	(1.9)	1.2	7.2	12.6	3.6%
	SMGR	0.9	9.7	(3.6)	7.3	(2.2)	12.2	0.3%
	INET	2.2	0.7	(0.1)	3.7	5.4	11.9	1.7%
	DOOH	2.2	1.8	(0.1)	3.0	4.1	11.0	42.5%
	PGEO	6.0	(1.2)	6.7	(0.8)	(0.9)	9.8	2.5%
	ADMR	0.7	(2.0)	(1.2)	13.9	(1.9)	9.5	2.4%
	NSSS	(0.4)	2.7	1.6	5.2	(0.2)	8.9	38.1%
	PACK	(3.1)	1.2	(5.4)	2.3	12.7	7.6	6.0%
	IATA	0.2	1.2	(0.3)	(0.2)	6.7	7.6	31.0%

	Ticker	27-Jul-26	28-Jul-26	29-Jul-26	30-Jul-26	31-Jul-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (27 - 31 Jul'26) - Rpbn.	CUAN	(20.8)	(24.8)	5.6	(35.3)	(17.9)	(93.2)	-5.0%
	DSSA	(36.3)	(43.4)	34.4	(16.6)	(28.4)	(90.2)	-2.3%
	KLBF	(1.0)	(32.1)	(11.1)	(22.7)	(17.9)	(84.7)	0.7%
	BNBR	(28.8)	(7.3)	(42.1)	5.0	(8.8)	(82.0)	-6.7%
	BREN	(12.5)	(7.9)	(20.6)	(9.8)	(17.1)	(67.8)	-5.6%
	ADRO	(11.1)	(11.5)	7.8	(27.7)	(17.2)	(59.6)	-3.1%
	INDY	(5.2)	(31.6)	(11.4)	(8.6)	(2.3)	(59.2)	6.5%
	ENRG	(4.5)	(25.5)	(5.7)	(6.9)	(15.8)	(58.3)	-11.0%
	PGAS	(2.5)	(30.0)	1.1	(5.2)	(18.9)	(55.4)	-1.0%
	AMRT	(19.4)	0.1	(17.5)	(3.2)	(14.7)	(54.7)	-3.6%
	BRMS	(15.8)	(11.1)	5.2	(19.3)	(12.2)	(53.2)	-4.3%
	ASII	(44.8)	(14.0)	(0.8)	(9.2)	23.6	(45.2)	2.4%
	JECX	2.1	(2.3)	(1.8)	(0.4)	(39.4)	(41.8)	-2.6%
	BBRI	(46.1)	(135.5)	(50.8)	(37.3)	234.1	(35.6)	2.7%
	UNTR	2.3	1.0	(6.4)	10.1	(39.2)	(32.2)	-6.1%
	NCKL	(1.2)	(7.7)	(7.0)	(9.9)	(6.2)	(31.9)	5.3%
	JPFA	(13.8)	(2.0)	(0.2)	1.7	(16.9)	(31.2)	0.9%
	SIDO	(2.7)	(6.7)	(4.0)	(4.3)	(11.3)	(28.9)	-2.7%
	BIPI	0.6	(7.4)	1.0	(4.8)	(15.8)	(26.3)	-6.6%
	TKIM	4.6	(9.8)	(2.7)	(2.0)	(12.9)	(22.8)	9.7%
	ISAT	(8.5)	(1.6)	(5.4)	2.9	(8.6)	(21.3)	-2.6%
	BRIS	(1.9)	(7.6)	(1.1)	(6.6)	(3.7)	(20.9)	-1.4%
	ITMG	1.1	(2.4)	8.9	(14.8)	(13.3)	(20.5)	0.3%
	BUKA	(3.2)	(11.7)	(2.1)	(1.6)	1.2	(17.5)	2.6%
	BWPT	(0.9)	(0.7)	(1.8)	0.6	(14.0)	(16.9)	12.7%
	TAPG	(4.8)	(7.0)	0.6	0.5	(4.8)	(15.4)	1.4%
	GJTL	(14.0)	(5.2)	2.0	1.2	1.6	(14.4)	9.9%
	DEWA	(2.1)	(9.3)	15.0	9.8	(27.0)	(13.5)	4.1%
	TCPI	(3.9)	(0.0)	(0.7)	(3.0)	(3.8)	(11.5)	-9.0%
	LPKR	(0.3)	(0.9)	(1.1)	1.2	(10.1)	(11.2)	-1.6%

Source: IDX, Bloomberg, BRIDS Estimates

Appendix 9. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Jun-26	Wk. 1 Jul-26	Wk. 2 Jul-26	Wk. 3 Jul-26	Wk. 4 Jul-26	Wk. 5 Jul-26	Total	6 Wk. Perf.
Automotive								
ASII	(153.2)	(193.9)	(146.8)	(534.2)	(493.7)	(45.2)	(1,566.9)	6.0%
Banks								
BBCA	298.0	(697.1)	634.3	145.6	(304.3)	431.2	507.7	0.4%
BBNI	(156.7)	(107.7)	5.9	(62.8)	(35.7)	4.0	(353.0)	-3.8%
BBRI	(397.8)	(1,074.8)	(328.5)	(30.3)	42.7	(35.6)	(1,824.2)	3.8%
BBTN	21.7	16.9	30.2	9.8	33.7	(1.3)	111.2	-0.8%
BMRI	(949.3)	(361.7)	(118.2)	563.2	(849.1)	(148.0)	(1,863.2)	-2.8%
BRIS	(16.0)	(11.3)	(20.1)	24.3	(29.2)	(20.9)	(73.3)	-0.8%
BTPS	3.6	2.7	0.3	(0.0)	(2.7)	(0.8)	3.1	-1.0%
Cement								
INTP	4.2	2.6	9.3	2.1	(0.2)	5.5	23.5	16.2%
SMGR	(3.9)	(3.3)	(18.7)	0.7	(11.8)	12.2	(24.8)	1.4%
Cigarettes								
GGRM	52.8	(2.8)	21.1	41.4	56.4	35.6	204.5	14.3%
HMSP	(0.9)	2.4	(1.1)	0.9	(11.4)	(5.7)	(15.9)	14.0%
Coal								
AADI	(202.4)	(93.8)	(29.0)	(37.7)	(65.0)	(9.6)	(437.6)	17.1%
ADRO	(64.2)	(19.3)	58.3	21.0	67.3	(59.6)	3.4	10.8%
ITMG	(67.0)	(37.9)	(4.0)	(47.0)	32.6	(20.5)	(143.9)	10.6%
PTBA	(4.2)	(4.2)	(10.2)	(0.9)	(6.0)	1.2	(24.3)	-8.3%
Consumer								
ICBP	4.8	1.6	(4.7)	14.8	49.5	19.7	85.7	4.1%
INDF	67.4	35.8	32.1	17.7	59.9	4.4	217.2	3.7%
MYOR	(0.3)	6.7	(4.9)	(6.8)	(8.5)	(4.1)	(17.9)	-15.3%
UNVR	14.1	6.8	(9.8)	(22.2)	(38.1)	18.6	(30.6)	4.2%
Digital Banks								
ARTO	(4.5)	(0.2)	(13.3)	(15.7)	(19.0)	(0.1)	(52.8)	25.8%
BBYB	(1.0)	(0.8)	(2.3)	(4.9)	(0.7)	1.1	(8.6)	16.8%
Healthcare								
HEAL	(7.6)	(5.0)	(4.0)	(14.2)	(31.5)	1.7	(60.6)	-9.6%
MIKA	(26.7)	(25.9)	(27.7)	(11.2)	(26.3)	(8.9)	(126.7)	10.3%
SILO	(0.7)	(0.1)	(1.0)	(1.0)	(3.5)	1.1	(5.1)	1.4%
Pharmaceutical								
KLBF	(145.2)	(53.3)	(29.4)	16.9	(94.5)	(84.7)	(390.1)	3.6%
SIDO	(12.1)	(4.0)	(3.0)	(13.7)	(40.6)	(28.9)	(102.3)	-3.2%
Heavy Equipment								
UNTR	(29.2)	(0.6)	13.4	10.6	(58.1)	(32.2)	(96.1)	5.6%
Industrial Estate								
DMAS	9.7	2.3	(1.1)	(2.6)	(13.7)	14.4	9.0	-3.3%
SSIA	(6.9)	0.1	(0.1)	(2.3)	2.6	(3.6)	(10.3)	3.1%
Infrastructure								
JSMR	(115.4)	(34.8)	(0.3)	4.5	(20.0)	(2.0)	(168.0)	6.6%

Source: IDX, Bloomberg, BRIDS Estimates

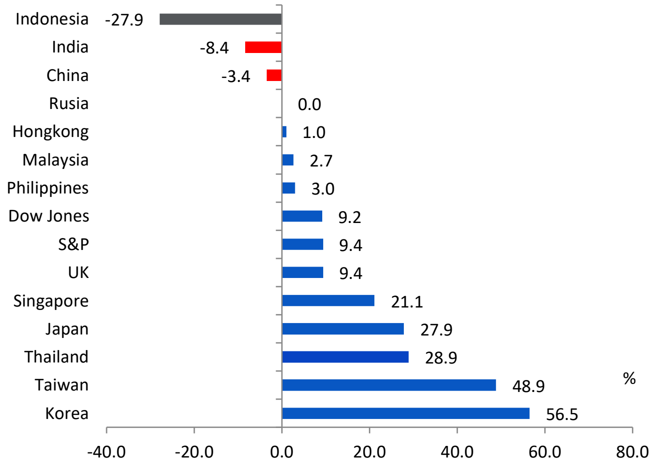
Appendix 10. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Jun-26	Wk. 1 Jul-26	Wk. 2 Jul-26	Wk. 3 Jul-26	Wk. 4 Jul-26	Wk. 5 Jul-26	Total	6 Wk. Perf.
Metal								
ANTM	225.8	129.2	11.2	237.9	99.5	(203.0)	500.6	-6.5%
BRMS	(65.1)	(99.2)	(67.6)	(101.0)	(41.4)	(53.2)	(427.5)	-15.2%
INCO	(14.1)	41.0	16.3	(67.8)	17.2	80.2	72.8	3.9%
MBMA	(65.3)	(40.2)	(16.8)	(4.8)	(9.9)	(7.7)	(144.6)	-6.5%
MDKA	(72.2)	(42.0)	(80.3)	(57.3)	47.0	20.4	(184.3)	-7.2%
NCKL	(66.2)	(20.7)	(61.3)	(17.4)	(15.6)	(31.9)	(213.1)	3.5%
TINS	107.2	34.8	24.5	58.2	38.7	246.6	510.0	8.9%
Oil and Gas								
AKRA	4.0	(19.6)	(16.5)	(5.0)	79.8	3.5	46.2	19.6%
DEWA	20.3	24.7	(32.9)	(96.5)	24.3	(13.5)	(73.6)	25.0%
MEDC	(19.4)	11.5	(2.7)	(20.0)	(27.1)	1.1	(56.7)	12.2%
WINS	(1.5)	(0.1)	(1.1)	(0.0)	0.2	0.6	(2.0)	2.0%
Poultry								
CPIN	(21.0)	(11.8)	(14.5)	(18.0)	(8.0)	14.0	(59.2)	-0.9%
JPFA	(29.2)	(28.6)	(20.1)	(18.7)	(13.6)	(31.2)	(141.5)	11.4%
MAIN	(1.1)	(1.4)	0.0	0.3	(0.6)	0.4	(2.3)	-4.3%
Property								
BSDE	(16.4)	(20.2)	(18.8)	(8.7)	(18.1)	(4.4)	(86.6)	2.7%
CTRA	(7.0)	(2.6)	(11.5)	3.1	(12.5)	0.6	(30.1)	4.5%
PWON	(16.9)	(6.6)	(0.5)	(7.5)	(3.1)	(0.5)	(35.1)	4.7%
SMRA	(9.5)	(3.6)	(4.3)	(1.8)	(6.1)	(2.4)	(27.6)	10.9%
Retail								
ACES	1.7	0.5	(1.1)	3.2	11.4	2.2	17.8	-1.6%
MAPA	(17.1)	(11.4)	(15.0)	(21.2)	(20.6)	5.6	(79.7)	9.2%
MAPI	(99.8)	(227.6)	(698.2)	(187.8)	2.1	6.8	(1,204.6)	3.0%
MIDI	(1.6)	(1.0)	0.6	(1.3)	(1.6)	(0.1)	(5.0)	0.0%
Technology								
BELI	(0.0)	(0.0)	(0.1)	0.0	0.0	0.0	(0.1)	-15.2%
BUKA	(101.1)	(16.0)	(55.1)	(13.1)	(8.7)	(17.5)	(211.5)	10.3%
GOTO	26.9	11.7	38.4	8.7	13.2	4.9	103.7	0.0%
MTDL	(0.6)	(0.2)	0.3	(0.3)	0.1	(1.6)	(2.4)	0.0%
Telco								
EXCL	(4.9)	2.8	(5.1)	(5.2)	(18.9)	(3.8)	(35.1)	-5.4%
ISAT	(42.7)	(65.1)	(32.8)	(9.4)	(25.3)	(21.3)	(196.6)	9.5%
TLKM	(185.2)	(135.9)	(111.3)	66.8	(95.7)	(3.6)	(464.9)	1.9%
WIFI	(2.4)	14.9	(0.8)	4.4	(13.7)	(3.1)	(0.7)	17.3%
Tower								
MTEL	(10.0)	4.1	(28.4)	(15.8)	(12.8)	0.3	(62.6)	-7.6%
TBIG	(1.8)	(1.3)	(1.0)	(0.9)	(1.4)	(2.7)	(9.1)	7.0%
TOWR	(11.5)	(20.3)	(12.8)	(18.9)	(14.5)	0.5	(77.5)	8.6%
Utility								
PGEO	3.4	(3.9)	4.3	(3.9)	21.3	9.8	30.9	12.8%

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

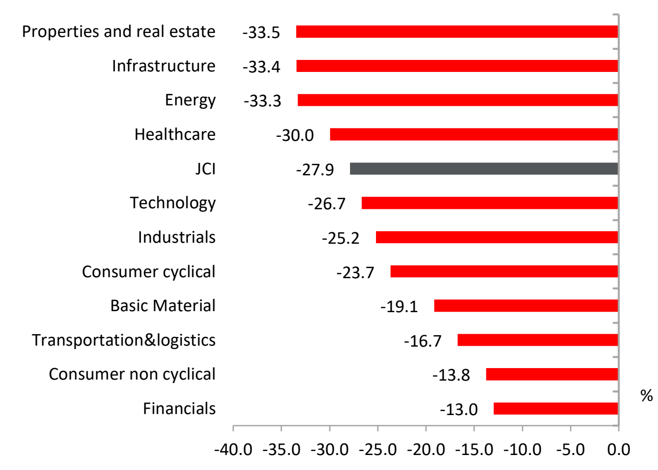
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 11. Regional Markets (YTD 2026), %



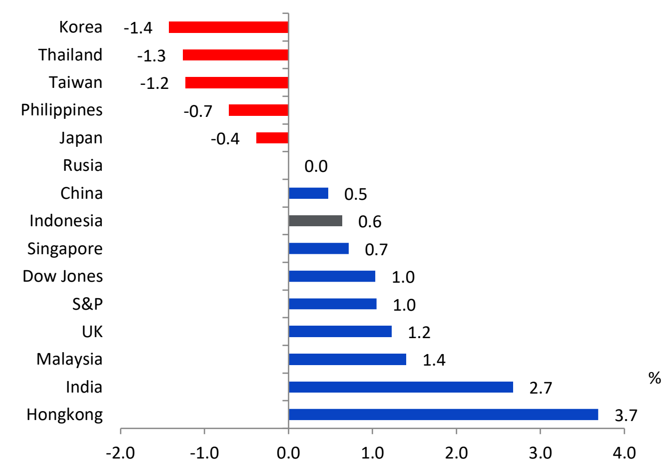
Source: Bloomberg, BRIDS

Appendix 12. Sectoral Performance (YTD 2026), %



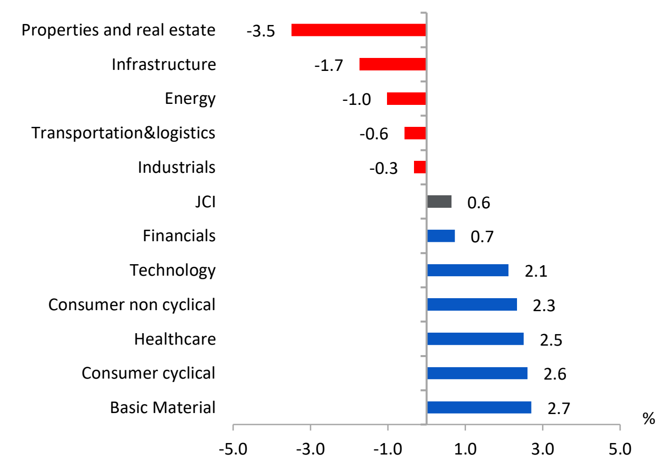
Source: Bloomberg, BRIDS

Appendix 13. Regional Markets (wow; as of July 31), %



Source: Bloomberg, BRIDS

Appendix 14. Sectoral Performance (wow; as of July 31), %



Source: Bloomberg, BRIDS

Appendix 15. Government Bonds Maturity in July 2026

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	PBS032	29-Jul-21	15-Jul-26	4.875	90,307
2	ORI023T3	26-Jul-23	15-Jul-26	5.9	20,000
3	SPN12260702	3-Jul-25	2-Jul-26	0	5,150
4	SPN12260730	31-Jul-25	30-Jul-26	0	4,400
5	SPNS13072026	16-Oct-25	13-Jul-26	0	3,500
6	SPN03260715	16-Apr-26	15-Jul-26	0	1,200
	Total				**124,557**

Source: KSEI, IDX processed data

Appendix 16. Government Bonds Next Maturity in August 2026

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12260813	14-Aug-25	13-Aug-26	0	6,150
2	SPNS10082026	13-Nov-25	10-Aug-26	0	10,500
3	SPN03260831	2-Jun-26	31-Aug-26	0	1,000
	Total				**17,650**

Source: KSEI, IDX processed data

Appendix 17. Corporate Bonds Issuance in July 2026

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	MDKA05CN3	1-Jul-26	8-Jul-27	8.25	A+	2,301
2	BVIC05CN1	1-Jul-26	1-Jul-29	8.75	A-	400
3	DART04CN2	2-Jul-26	12-Jul-27	10.00	A-	50
4	TRIM03ACN1	2-Jul-26	12-Jul-27	8.75	A	221
5	TRIM03BCN1	2-Jul-26	2-Jul-29	9.50	A	35
6	SMII05ACN1	7-Jul-26	17-Jul-27	7.50	AAA	512
7	SMII05BCN1	7-Jul-26	7-Jul-29	7.65	AAA	382
8	SMII05CCN1	7-Jul-26	7-Jul-31	7.85	AAA	1,106
9	SMSMII04ACN1	7-Jul-26	17-Jul-27	7.50	AAA	154
10	SMSMII04BCN1	7-Jul-26	7-Jul-29	7.65	AAA	346
11	JPFA03ACN1	7-Jul-26	7-Jul-29	9.25	A+	390
12	JPFA03BCN1	7-Jul-26	7-Jul-31	9.50	A+	110
13	BBIA05CN1	7-Jul-26	17-Jul-27	7.40	AAA	100
14	BBIA05SBCN1	7-Jul-26	7-Jul-33	7.75	AAA	100
15	PIDL02ACN1	7-Jul-26	7-Jul-29	10.00	A+	153
16	PIDL02BCN1	7-Jul-26	7-Jul-31	10.50	A+	214
17	SMPIDL02ACN1	7-Jul-26	7-Jul-29	10.00	A+	196
18	SMPIDL02BCN1	7-Jul-26	7-Jul-31	10.50	A+	125
19	ADIN01A	7-Jul-26	17-Jul-27	8.25	AA	1,420
20	ADIN01B	7-Jul-26	7-Jul-29	9.00	AA	580
21	SIBALI02ACN1	8-Jul-26	18-Jul-27	8.25	A	284
22	SIBALI02ACN1	8-Jul-26	8-Jul-29	8.63	A	89
23	BAFI04ACN1	8-Jul-26	18-Jul-27	7.40	AAA	364
24	BAFI04BCN1	8-Jul-26	8-Jul-29	7.50	AAA	3
25	SMBAFI02CN1	8-Jul-26	18-Jul-27	7.40	AAA	100
26	BWPT02ACN1	8-Jul-26	18-Jul-27	9.50	A-	25
27	BWPT02BCN1	8-Jul-26	8-Jul-29	11.00	A-	60
28	BWPT02CCN1	8-Jul-26	8-Jul-31	12.00	A-	7
29	SMBWPT02ACN1	8-Jul-26	18-Jul-27	9.50	A-	36
30	SMBWPT02BCN1	8-Jul-26	8-Jul-29	11.00	A-	0
31	SMBWPT02CCN1	8-Jul-26	8-Jul-31	12.00	A-	1
32	DSSA02ACN1	8-Jul-26	8-Jul-29	8.25	AA	107
33	DSSA02BCN1	8-Jul-26	8-Jul-31	8.50	AA	117
34	SMDSSA02CN1	8-Jul-26	8-Jul-29	8.25	AA	96
35	IIFF03ACN1	8-Jul-26	18-Jul-27	7.40	AAA	368
36	IIFF03BCN1	8-Jul-26	8-Jul-29	7.65	AAA	54
37	IIFF03CCN1	8-Jul-26	8-Jul-31	7.70	AAA	11
38	SISOCI01CN1	8-Jul-26	8-Jul-29	7.95	AAA	135
39	SICARE01ACN1	8-Jul-26	18-Jul-27	7.75	A-	500
40	SICARE01BCN1	8-Jul-26	8-Jul-29	8.75	A-	500
41	PPGD07ACN1	9-Jul-26	19-Jul-27	7.50	AAA	828
42	PPGD07BCN1	9-Jul-26	9-Jul-29	7.55	AAA	172
43	SMPPGD04ACN1	9-Jul-26	19-Jul-27	7.50	AAA	313
44	SMPPGD04BCN1	9-Jul-26	9-Jul-29	7.55	AAA	187

45	PPGD02ASOCN1	9-Jul-26	19-Jul-27	7.50	AAA	317
46	PPGD02BSOCN1	9-Jul-26	9-Jul-29	7.55	AAA	183
47	SMPPGD02ASOCN1	9-Jul-26	19-Jul-27	7.50	AAA	298
48	SMPPGD02BSOCN1	9-Jul-26	9-Jul-29	7.55	AAA	202
49	CNAF01CN1	9-Jul-26	19-Jul-27	7.40	AAA	200
50	BCAP06ACN1	9-Jul-26	9-Jul-29	11.25	BBB+	70
51	BCAP06BCN1	9-Jul-26	9-Jul-31	11.75	BBB+	30
52	PRTL05ACN1	10-Jul-26	20-Jul-27	7.50	AAA	849
53	PRTL05BCN1	10-Jul-26	10-Jul-28	7.75	AAA	3
54	PRTL05CCN1	10-Jul-26	10-Jul-29	7.95	AAA	20
55	PRTL05DCN1	10-Jul-26	10-Jul-31	8.05	AAA	50
56	TPIA05ACN3	14-Jul-26	24-Jul-27	8.50	AA-	1,318
57	TPIA05BCN3	14-Jul-26	14-Jul-29	9.00	AA-	532
58	TPIA05CCN3	14-Jul-26	14-Jul-31	9.50	AA-	178
59	TPIA05DCN3	14-Jul-26	14-Jul-33	10.00	AA-	222
60	SITYRO01ACN1	14-Jul-26	14-Jul-31	8.25	AA	144
61	SITYRO01BCN1	14-Jul-26	14-Jul-33	8.75	AA	94
62	MOYA01A	14-Jul-26	14-Jul-29	8.50	AA	108
63	MOYA01B	14-Jul-26	14-Jul-31	8.75	AA	298
64	MOYA01C	14-Jul-26	14-Jul-33	9.00	AA	182
65	SWMOYA01A	14-Jul-26	14-Jul-29	8.50	AA	110
66	SWMOYA01B	14-Jul-26	14-Jul-31	8.75	AA	1
67	SWMOYA01C	14-Jul-26	14-Jul-33	9.00	AA	45
68	ENRG01CN4	28-Jul-26	8-Aug-27	8.95	A+	250
	Total					**18,954**

Source: KSEI, IDX processed data

Appendix 18. Corporate Bonds Maturity in July 2026

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	BBIA02SBCN1	5-Jul-19	5-Jul-26	9.85	AA	100
2	BEXI04DCN5	9-Jul-19	9-Jul-26	9.20	AAA	737
3	PSAB01BCN5	30-Jul-20	30-Jul-26	10.25	A	244
4	PTPP03BCN1	2-Jul-21	2-Jul-26	9.10	A	650
5	SMPTPP01BCN1	2-Jul-21	2-Jul-26	9.10	A	100
6	OPPM01C	8-Jul-21	8-Jul-26	10.25	A+	336
7	SMOPPM01C	8-Jul-21	8-Jul-26	10.25	A+	65
8	SMPNMP01CCN1	8-Jul-21	8-Jul-26	8.00	A+	327
9	SMFP06BCN1	8-Jul-21	8-Jul-26	6.40	AAA	1,000
10	BRPT02BCN1	8-Jul-21	8-Jul-26	9.50	A	189
11	BJBR03ASBCN1	15-Jul-21	15-Jul-26	7.85	A	379
12	BMRI01AGNCN1	4-Jul-23	4-Jul-26	5.80	AAA	1,950
13	LPPI02ACN1	4-Jul-23	4-Jul-26	10.50	A	2,727
14	ASDF06BCN1	6-Jul-23	6-Jul-26	6.00	AAA	1,973
15	TRIM01BCN1	6-Jul-23	6-Jul-26	9.25	A	309
16	BMTR04BCN1	6-Jul-23	6-Jul-26	10.25	A+	230
17	SIBMTR04BCN1	6-Jul-23	6-Jul-26	10.25	A+	442
18	OTMA01ACN1	7-Jul-23	7-Jul-26	6.35	AA+	315
19	MEDC05ACN1	7-Jul-23	7-Jul-26	6.95	AA-	150
20	ADMF06BCN1	7-Jul-23	7-Jul-26	6.00	AAA	410
21	SMADMF05BCN1	7-Jul-23	7-Jul-26	6.00	AAA	141
22	TUFI06ACN1	11-Jul-23	11-Jul-26	6.00	AAA	440
23	BRIF02B	11-Jul-23	11-Jul-26	6.40	AA	303
24	FIFA06BCN1	11-Jul-23	11-Jul-26	6.00	AAA	434
25	HIFI02B	11-Jul-23	11-Jul-26	6.75	AAA	334
26	TBIG06BCN1	11-Jul-23	11-Jul-26	6.25	AA+	500

27	INKP04BCN1	11-Jul-23	11-Jul-26	10.25	A+	1,746
28	SMINKP03ACN1	11-Jul-23	11-Jul-26	10.25	A+	613
29	TAFS04BCN1	11-Jul-23	11-Jul-26	6.00	AAA	619
30	SMFP07BCN1	12-Jul-23	12-Jul-26	5.95	AAA	747
31	SIMORA02ACN1	13-Jul-23	13-Jul-26	10.00	A+	463
32	SGER01BCN1	10-Jul-24	10-Jul-26	10.75	A-	90
33	WOMF05ACN2	24-Jun-25	4-Jul-26	6.45	AAA	595
34	SOFN01A25	25-Jun-25	5-Jul-26	6.55	AAA	582
35	SMBRIS01ASLCN2	26-Jun-25	6-Jul-26	6.45	AAA	2,445
36	TRIM02ACN1	2-Jul-25	12-Jul-26	7.20	A	151
37	DART04ACN1	2-Jul-25	12-Jul-26	9.90	A-	50
38	NISP04ACN1	3-Jul-25	13-Jul-26	6.25	AAA	749
39	SMBWPT01ACN1	3-Jul-25	13-Jul-26	9.50	A-	37
40	IMFI06ACN1	3-Jul-25	13-Jul-26	6.45	AA-	520
41	CUAN01ACN1	4-Jul-25	11-Jul-26	6.75	A	98
42	SWCUAN01ACN1	4-Jul-25	11-Jul-26	6.75	A	53
43	ASDF07ACN1	4-Jul-25	14-Jul-26	6.15	AAA	490
44	TUFI07ACN1	8-Jul-25	18-Jul-26	6.15	AAA	314
45	SMFP08ACN1	8-Jul-25	18-Jul-26	6.25	AAA	1,460
46	SKSMFP02CN1	8-Jul-25	18-Jul-26	6.25	AAA	445
47	ADMF07ACN1	8-Jul-25	18-Jul-26	6.20	AAA	725
48	SMADMF06ACN1	8-Jul-25	18-Jul-26	6.20	AAA	206
49	WISL01ACN1	8-Jul-25	18-Jul-26	7.00	A	1,200
50	PNMP01ASECN1	8-Jul-25	18-Jul-26	6.25	AAA	220
51	SMPNMP01ASECN1	8-Jul-25	18-Jul-26	6.25	AAA	990
52	FIFA07ACN1	8-Jul-25	18-Jul-26	6.15	AAA	112
53	BUMI01ACN1	8-Jul-25	18-Jul-26	7.00	A+	49
54	IJEE02A	8-Jul-25	18-Jul-26	10.25	A	793
55	SIIJEE01A	8-Jul-25	18-Jul-26	10.25	A	692
56	SANF05ACN1	8-Jul-25	18-Jul-26	6.25	AA+	500
57	TAFS05ACN1	8-Jul-25	18-Jul-26	6.15	AAA	200
58	MBMA01ACN1	8-Jul-25	15-Jul-26	7.50	A	1,159
59	SMMBMA01ACN1	8-Jul-25	15-Jul-26	7.50	A	213
60	SMII01ASLCN1	8-Jul-25	18-Jul-26	6.20	AAA	465
61	RMKE01ACN1	9-Jul-25	16-Jul-26	7.25	A	116
62	SWCARE01A	9-Jul-25	19-Jul-26	8.25	A-	500
63	BRIF01ACN1	10-Jul-25	20-Jul-26	6.35	AA	200
64	DAAZ01A	10-Jul-25	20-Jul-26	8.85	A	150
	Total					**35,538**

Source: KSEI, IDX processed data

Appendix 19. Corporate Bonds Next Maturity in August 2026

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	PPLN03BCN4	1-Aug-19	1-Aug-26	8.50	AAA	315
2	SIPPLN03BCN4	1-Aug-19	1-Aug-26	8.50	AAA	368
3	SMII02DCN2	28-Aug-19	28-Aug-26	8.50	AAA	1,292
4	SMSMII01DCN3	28-Aug-19	28-Aug-26	8.50	AAA	76
5	MDKA04BCN3	4-Aug-23	4-Aug-26	8.00	A+	1,475
6	ARKO01AGN	8-Aug-23	8-Aug-26	9.50	A	318
7	WISL02B	8-Aug-23	8-Aug-26	8.00	A	846
8	MPMF01BCN2	11-Aug-23	11-Aug-26	7.00	AA	230
9	PPGD05BCN4	25-Aug-23	24-Aug-26	5.90	AAA	228
10	SMPPGD02CN4	25-Aug-23	24-Aug-26	5.90	AAA	235
11	INKP04BCN2	25-Aug-23	25-Aug-26	10.25	A+	1,610
12	SMINKP03BCN2	25-Aug-23	25-Aug-26	10.25	A+	879
13	SMFP07BCN6	27-Aug-24	27-Aug-26	6.75	AAA	192
14	MBMA01ACN2	20-Aug-25	27-Aug-26	7.50	A	984
15	SMMBMA01ACN2	20-Aug-25	27-Aug-26	7.50	A	652
	Total					**9,700**

Source: KSEI, IDX processed data

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