BRI Danareksa Sekuritas

Macro Strategy

Maturity vs Yield: The Reinvestment Effect

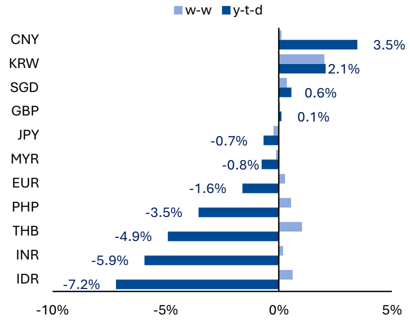
- **Large SBN maturities support lower yields, but sustained declines require favorable global and domestic rate conditions.**
- **SRBI maturities do not ensure liquidity, as monetary operations, issuance strategy, and pricing remain drivers of yields.**
- **Tighter liquidity is increasingly evident as credit outpaces funding and wider IndONIA spreads signal funding pressure.**

Can Large Maturities in Sep-26 Push Yields Lower? Domestic bond yields have remained elevated despite sizeable foreign inflows of IDR29.2tn over the past two months, suggesting that stronger demand alone has not been sufficient to push yields lower. In today's report, we assess whether the upcoming maturity profile could become a key driver of lower yields. September 2026 will see around IDR190tn of SBN maturities, the largest single-month redemption on record and above the previous peak of IDR178tn in Jun-25. We expect this sizeable maturity wall to generate meaningful reinvestment demand for INDOGBs, as redemption proceeds are typically recycled back into the bond market. Historical episodes suggest the impact on yields tends to be more visible when large maturities coincide with supportive domestic liquidity and a favorable global rates backdrop. The are 2 main findings in our study:

Large maturities have historically helped push yields lower through reinvestment demand. Among the 10 largest monthly SBN maturities since 2020, the five largest completed episodes were followed by an average 3bp decline in yields in the following month, compared with a 4bp increase across the smaller episodes. More recent large-maturity episodes, however, have shown a stronger impact on yields. In Jun-25 and May-23, maturities of IDR178tn and IDR153tn were followed by yield declines of 18bp and 12bp, respectively. Jul-21 showed a similar pattern, with IDR128tn of maturity followed by a 14bp decline. This suggests that larger redemption proceeds can create stronger reinvestment demand which consequently support for lower INDOGB yields trajectory.
The impact is much stronger when the broader rates environment is supportive. Across large-maturity episodes since 2020, INDOGB yields declined in all seven cases when both the UST 10Y yield and BI Rate were flat or lower over the preceding three months. On average, yields fell 23bp from one month before to one month after maturity. This indicates that reinvestment demand is more effective as an amplifier than as a standalone driver. Large maturities can strengthen downward yield momentum when global and domestic rates are stable or easing but provide less support when broader macro pressures are pushing yields higher.

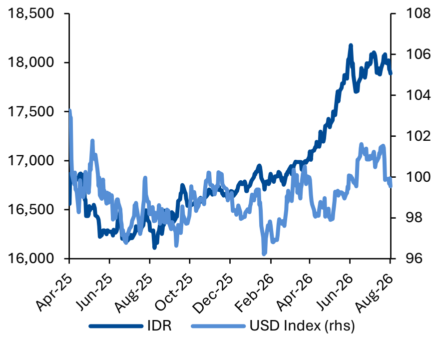
As such, September's IDR190tn maturity should therefore provide sizeable support for lower yields, although the Fed remains the key external risk. The upcoming redemption exceeds the previous peak of IDR178tn in Jun-25, when INDOGB yields declined 11bp heading into the maturity month and a further 18bp afterward. However, September has also emerged as an important point for the global rate outlook. Markets had previously viewed September as the most likely timing for another Fed rate hike, before expectations shifted back toward a hold after nonfarm payrolls unexpectedly declined by 23,000. The Fed policy path will therefore remain crucial for INDOGBs, particularly as BI has

YTD Currency performance (%)



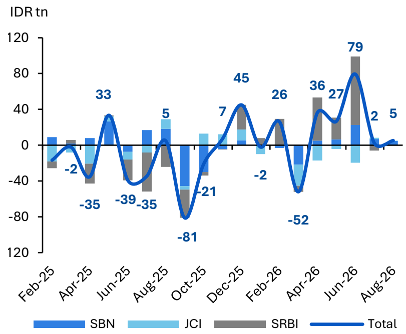
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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historically responded to Fed tightening with further BI Rate increases, either immediately or in subsequent months. Hence, the IDR190tn redemption should support lower yields, but a sustained decline will likely require both the Fed and domestic rate outlooks to remain favorable.

SRBI: Large Maturities, Limited Liquidity Impact. After assessing how large SBN maturities can support lower yields, we now turn to SRBI, where the liquidity impact of maturities is less straightforward. Unlike SBNs, large SRBI redemptions do not necessarily inject additional liquidity into the market, as BI can offset them through new issuance. This reflects SRBI's role as a monetary policy instrument, used to manage domestic liquidity and, in part, support rupiah stability through attracting portfolio inflows. Such situation has become increasingly visible in recent months as seen in Jul-26, whereby IDR114tn of maturities was fully replaced by IDR116tn of new issuance. In the past 3 months, net issuance remained positive at IDR20tn in May, IDR95tn in June, and IDR2tn in July. This marks a clear shift from much of 2025, when maturities generally exceeded new issuance. Therefore, headline maturity figures alone provide an incomplete picture of liquidity conditions, as the actual liquidity impact ultimately depends on how aggressively BI replaces the maturing instruments.

Unlike SBNs, however, we find limited evidence that net SRBI liquidity has a meaningful influence on SRBI yields. This reflects the instrument's different function. SRBI is primarily a monetary operation tool, meaning its yield is more closely determined by BI's policy stance and the pricing required to attract funds than by reinvestment flows. In other words, higher maturities may release liquidity temporarily, but subsequent issuance and BI's desired pricing remain more important for SRBI yield direction.

Investor composition further shows that SRBI demand remains anchored by domestic banks, with foreign participation more sensitive to issuance volume and yield attractiveness. SRBI outstanding rose from IDR980tn in May-26 to a record IDR1,073tn in Jun-26 as BI sharply increased issuance. Foreign holdings accounted for much of the increase, rising IDR77tn MoM to IDR293tn, whereas bank holdings declined IDR62tn to IDR616tn. This pattern reversed in July as issuance normalized. SRBI outstanding eased to IDR1,059tn, foreign holdings fell IDR6tn to IDR287tn, and bank holdings increased IDR6tn to IDR622tn.

The pattern suggests that foreign demand tends to strengthen when BI issues SRBI more aggressively and offers sufficiently attractive yields, but becomes less reliable once issuance moderates. Domestic banks therefore remain the core source of structural demand, making BI's issuance strategy and pricing more important than headline maturities in determining both SRBI liquidity and yields.

Liquidity Tailwind Continues to Moderate. The ample liquidity conditions seen in late-2025 have continued to fade, with banking liquidity already thinning before BI's May–Jun rate hikes. Entering 2H26, continued liquidity absorption by BI, together with stronger credit deployment relative to funding growth, points to tighter banking liquidity and persistently elevated funding costs.

1. SRBI operations have continued to absorb liquidity despite large maturities. As discussed earlier, sizeable SRBI maturities have not translated into sustained liquidity injections because BI has continued to recycle maturing funds through new issuance. This was particularly evident in 2Q26, when issuance reached IDR155.5tn in Apr, IDR112.5tn in

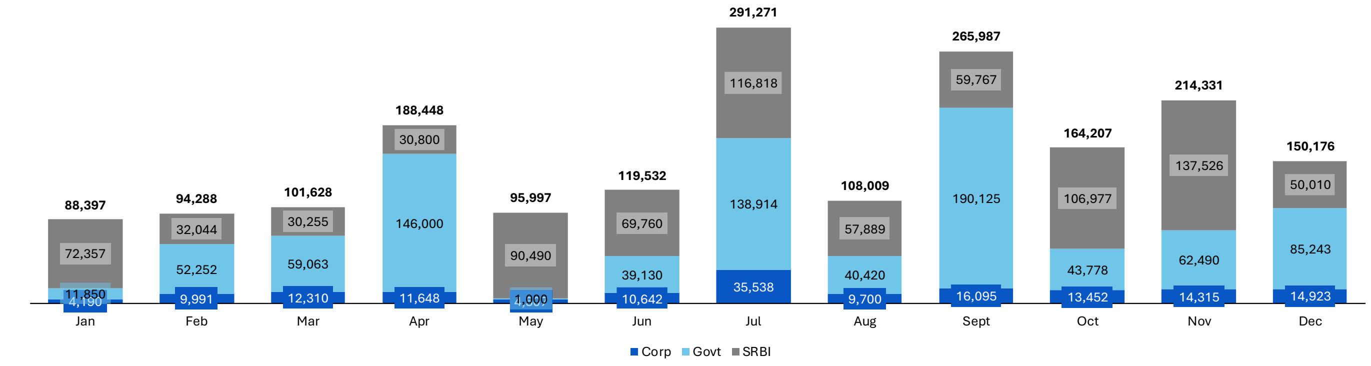
May, and IDR162.5tn in Jun, exceeding maturities of IDR30.8tn, IDR90.5tn, and IDR69.8tn, respectively. As a result, SRBI operations remained a source of net liquidity absorption, adding further pressure to banking liquidity entering 2H26.

2. Banking liquidity had already started thinning as loan growth increasingly outpaced deposit growth. Excess liquidity declined steadily from an average of around IDR348.6tn in Dec-25 to IDR243.9tn in Apr and IDR206.3tn in Jun-26, meaning the deterioration had already begun before BI completed its May–Jun rate hikes. At the same time, banks deployed more liquidity into credit. During 1H26, total loans increased by IDR468.0tn, nearly twice the IDR249.6tn increase in TPF. Loan growth accelerated from 9.3% YoY in Dec-25 to 12.1% in Jun-26, whereas TPF growth slowed from 10.9% to 8.1%, consequently pushing LDR higher. If this gap persists in 2H26, banks' liquidity buffers could narrow further and eventually limit the pace of credit expansion.

3. Interbank pricing confirms that liquidity conditions have become tighter. The price of short-term liquidity is now pointing in the same direction. The average IndONIA–BI Rate spread remained deeply negative through early 2026, at -62bps in Dec-25 and around -64bps in Mar-26, before turning positive to +13bps in Jun and +37bps in Jul. This reversal is notable because BI also raised its policy rate in May–Jun. IndONIA not only adjusted higher with the BI Rate, but increasingly traded above it. Combined with the decline in excess liquidity, the positive spread indicates that the ample interbank liquidity conditions seen at end-2025 have clearly moderated. If sustained, tighter money-market conditions could keep banks' marginal funding costs elevated.

4. The decline in liquidity appears to reflect stronger credit absorption rather than a shift into high-yielding securities. Importantly, the thinning liquidity buffer does not appear to be driven by banks materially increasing exposure to SRBI or SBN. Bank SRBI holdings rose only modestly from IDR589.4tn in Dec-25 to IDR615.7tn in Jun and IDR621.6tn in Jul. At the same time, banks' share of total SRBI fell from 81% to 57% in Jun and 59% in Jul as other investors absorbed more of the expanding supply. Bank SBN exposure moved in the opposite direction, declining from around IDR1,329.0tn, or 20% of tradable IDR SBN, at end-2025 to monthly averages of around IDR1,181.1tn, or 17%, in Jun and IDR1,159.5tn, or 17%, in Jul. Overall, the evidence suggests that tighter banking liquidity in 1H26 was driven primarily by stronger credit deployment and BI's liquidity absorption, rather than banks reallocating incremental funds into higher-yielding financial assets.

Exhibit 1. 2026 Bonds Maturity Profile



Debt Switch Calender of Government Debt Securities 2026 (Tentative)	
Month	**Date***
January	January 29, 2026
August	August 13, 2026

*Destination and source bonds will be announced at least one working day prior to the auction

Notes:

- Government data include SPN, SPNS, PBS, retail bonds, global bonds (USD, EUR, JPY, CNH), and other tradeable and non-tradeable instruments.

Source: IDX, KSEI, DJPPR, BI

Exhibit 2. Large SBN Maturities and INDOGB Yields

Largest SBN Maturities and Market Response

Period	Total Volume (IDRtn)			Avg 10Y INDOGB Yield Chg (bps)		BI Rate Cycle	10y UST MoM (bps)
	Maturity	Issuance	Net Issuance	MoM Before	MoM After		
26-Sep	-190						
25-Jun	-178	135	-43	-11	-18	Cut	-38
23-May	-153	74	-79	-22	-12	Cut	-43
26-Apr	-146	337	191	-10	6	Hold	-6
24-Mar	-139	64	-75	5	22	Hold	1
21-Jul	-128	156	28	-5	-14	Cut	-11
25-Aug	-123	137	14	-15	-4	Hold	17
21-May	-123	57	-66	-7	3	Hold	-3
22-May	-108	63	-45	28	8	Hold	19
25-Oct	-105	172	67	-28	9	Cut	-4

- **Sep-26 maturity reaches a record Rp190tn**, exceeding the previous peak of Rp178tn in Jun-25 and providing a sizeable reinvestment pool.
- **Historical yield declines were stronger under supportive rates conditions.** Jun-25 and May-23 saw yields fall 18bps and 12bps after maturity, alongside BI easing and lower UST yields.
- **External rates remain the key catalyst.** Lower Fed tightening risk and stabilizing UST yields could allow reinvestment demand to translate into a stronger INDOGB rally.

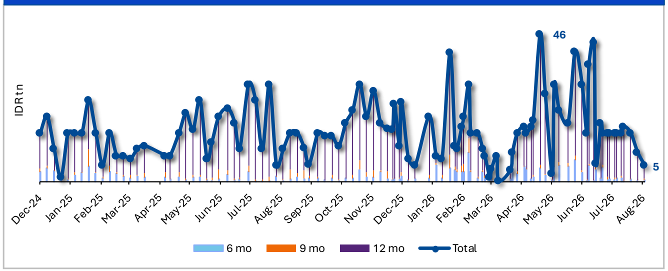
2026 Large Maturity Series

Period	Series	Type	Coupon (%)	Outstanding (IDRbn)
Feb	FR0084	Fixed Rate	7.25	37,452.37
Mar	SNI26	Global Bond	4.55	29,363.25
	SR018T3	Retail	6.25	16,949.76
Apr	FR0086	Fixed Rate	5.5	134,525.00
May	ST012T2	Retail	6.4	14,420.97
Jun	SNI0626	Global Bond	1.5	22,353.75
Jul	PBS032	PBS	4.875	90,307.00
	ORI023T3	Retail	5.9	20,000.00
	SBR013T2	Retail	6.45	14,357.33
Sep	FR0056	Fixed Rate	8.375	100,807.80
	SR019T3	Retail	5.95	17,543.81
	RIEUR0926	Global Bond	1.45	15,301.64
	FR0037	Fixed Rate	12	2,417.00
Oct	ORI024T3	Retail	6.1	11,862.80
Nov	ST013T2	Retail	6.4	15,434.82
	PBS021	PBS	8.5	13,185.00

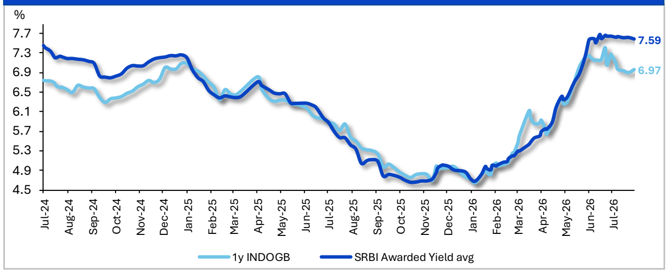
Source: MoF, Bank Indonesia, Bloomberg

Exhibit 3. SRBI Latest Auction Results

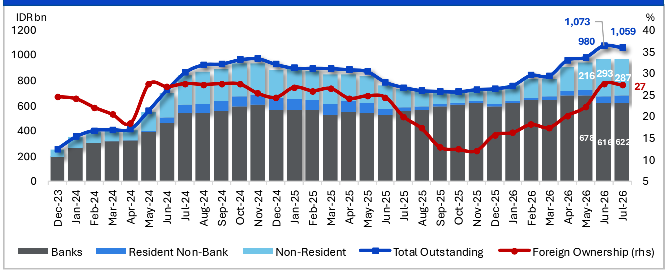
SRBI Awarded Amount



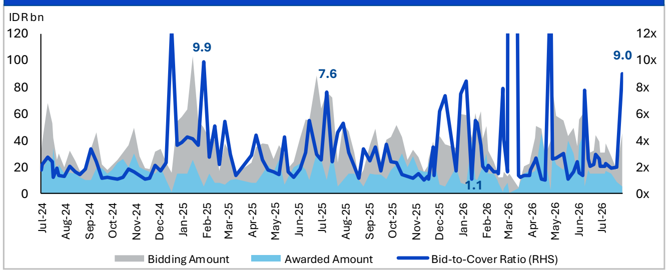
SRBI Yield vs. 1y INDOGB Yield



SRBI Outs. as of Jul 2026



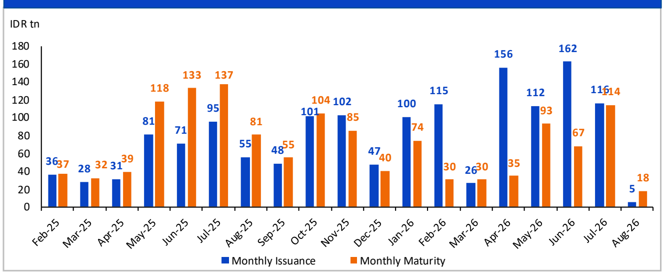
Bid to Cover Ratio



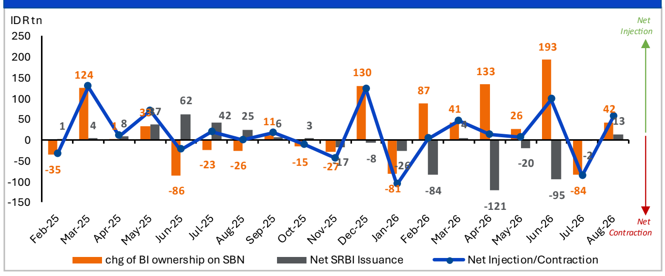
Source: Bank Indonesia

Exhibit 4. SRBI Net Issuance and Maturity Schedule

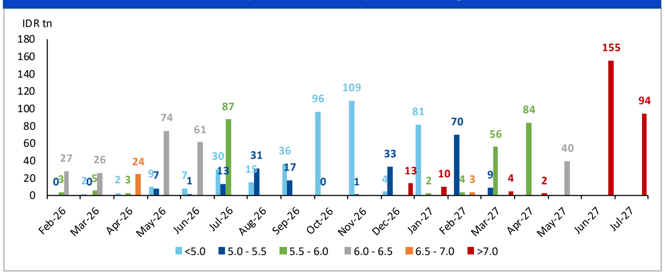
SRBI Net Issuance as of Aug 7th, 2026



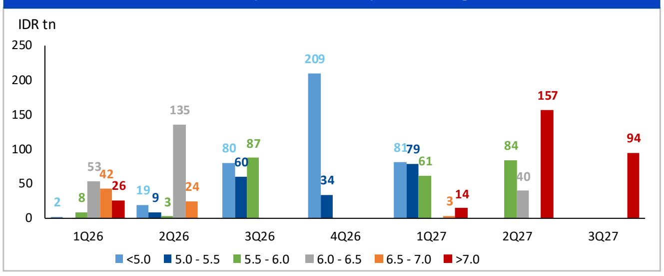
Net SRBI Issuance vs. BI Ownership in SBN as of Aug 7th, 2026



Monthly SRBI Maturity Yield Range

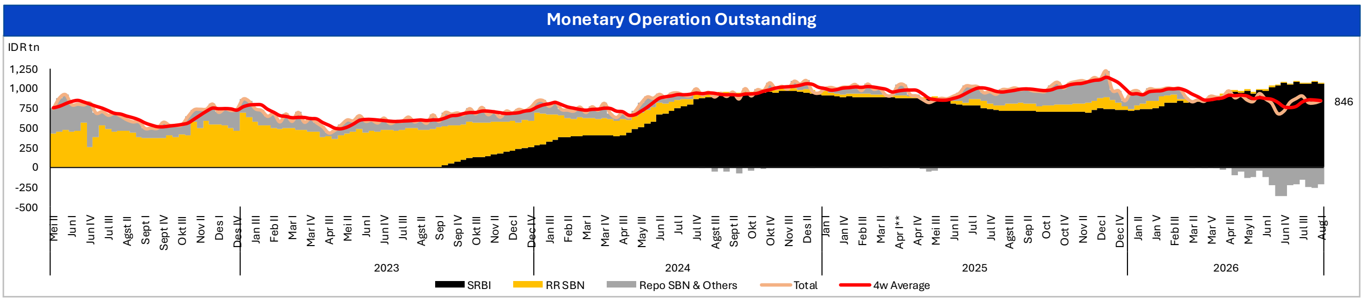


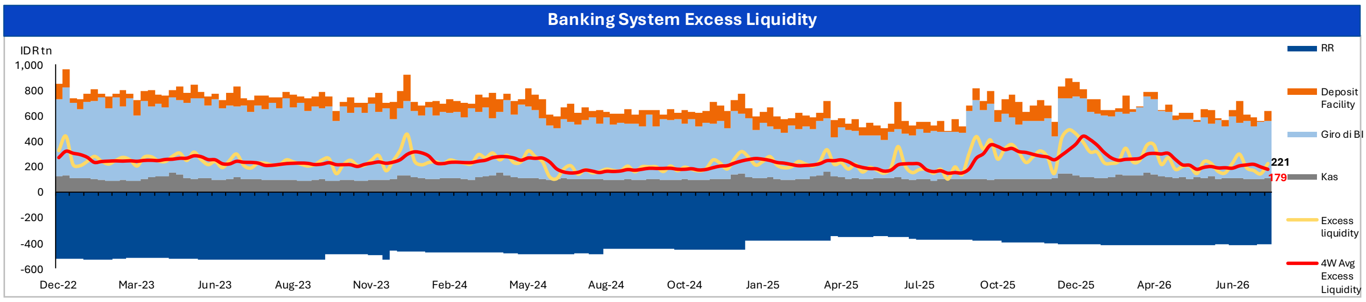
Quarterly SRBI Maturity Yield Range



Source: BI, DJPPR, BRIDS

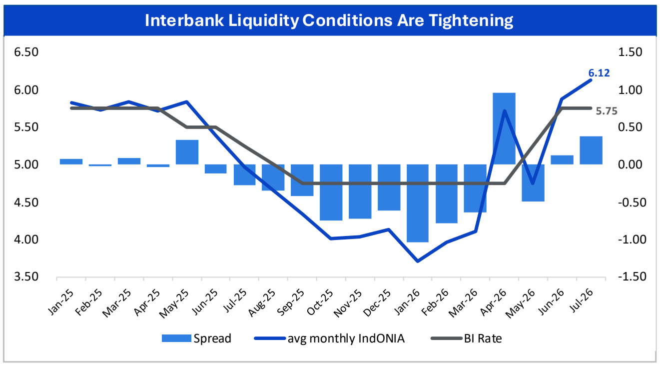
Exhibit 5. BI Monetary Operation & Banking Excess Liquidity

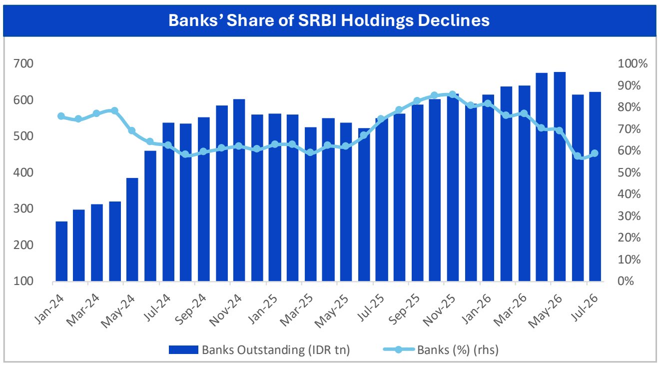




Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 6. Interbank Liquidity Conditions



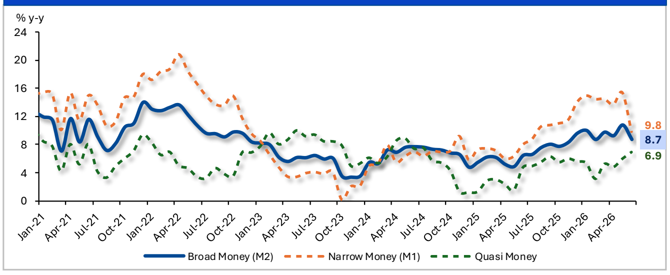


- **Interbank liquidity conditions tightened entering 2H26.** The average IndONIA–BI Rate spread reversed from -62bps in Dec-25 to +13bps in Jun and +37bps in Jul-26, indicating that the ample liquidity conditions seen in late-2025 have gradually faded.
- **The tightening had already started prior to BI's May–Jun rate hikes.** Excess liquidity had been gradually thinning since early 2026, while subsequent monetary tightening reinforced the trend, with IndONIA increasingly trading above the policy rate.
- **Banks remain the dominant SRBI holders, although their absorption has weakened.** Bank SRBI holdings stood at IDR621.6tn in Jul-26, while their ownership share declined from 81% in Dec-25 to 59%, suggesting that incremental SRBI supply has increasingly been absorbed by other investors.
- Hence, tighter banking liquidity does not appear to reflect an aggressive rotation into SRBI. Combined with stronger credit than deposit growth through 1H26, the evidence points more toward credit deployment and BI's continued liquidity absorption as key drivers of the thinner liquidity buffer.

Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 7. Money Supply Growth

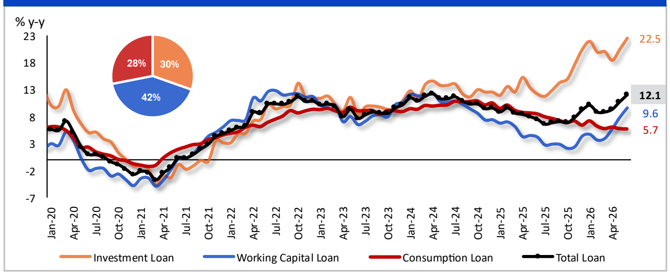
M2 growth rose 8.7% in Jun26, slowing from 10.8% in May26



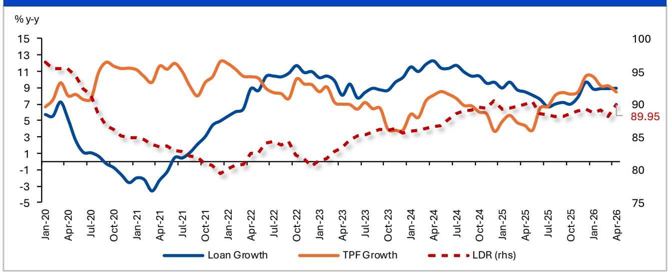
Factors Affecting Money Supply

Details	IDRtn		% YoY	
	May-26	Jun-26	May-26	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: Bank Indonesia

Exhibit 8. JCI MTD (Jul – Aug 7) Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	BBCA	Financial-Big 4 Banks	1,522.9	13.8%
	TINS	Basic Material	781.1	16.3%
	BRPT	Basic Material	718.0	39.9%
	ANTM	Basic Material	414.3	21.1%
	GGRM	Consumer non cyclical	281.4	35.8%
	PTRO	Energy	229.0	35.2%
	ICBP	Consumer non cyclical	202.0	14.0%
	INDF	Consumer non cyclical	179.2	12.9%
	INCO	Basic Material	121.8	24.7%
	DSSA	Energy	120.3	18.9%
	BBTN	Financial	91.6	13.9%
	ERAA	Consumer Cyclicals	84.8	26.1%
	GOTO	Technology	71.2	0.0%
	SRTG	Financial	63.3	16.7%
	INTP	Basic Material	61.7	29.8%
	AKRA	Energy	60.6	15.9%
	KOTA	Properties and real estate	58.4	107.1%
	ADRO	Energy	51.4	12.4%
	BACH	Infrastructure	48.4	29.0%
	PSAB	Basic Material	47.5	19.7%
	MARK	Industrials	45.1	12.8%
	PACK	Basic Material	36.6	19.5%
	PGEO	Infrastructure	32.1	26.9%
	MDIA	Consumer Cyclicals	29.0	303.5%
	ELSA	Energy	25.7	32.7%
	FILM	Consumer Cyclicals	23.8	-38.3%
	ESSA	Basic Material	20.2	17.6%
	NSSS	Consumer non cyclical	19.2	78.6%
	BAIK	Consumer Cyclicals	16.9	21.3%
	KETR	Infrastructure	16.8	13.5%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (MTD 2026) - in Rpbn	TPIA	Basic Material	(513.0)	32.7%
	BUMI	Energy	(357.7)	38.5%
	BRMS	Basic Material	(310.4)	29.2%
	PGAS	Energy	(287.4)	10.6%
	KLBF	Healthcare	(259.5)	3.3%
	TLKM	Infrastructure	(208.8)	11.1%
	AMRT	Consumer non cyclical	(199.5)	2.9%
	UNTR	Industrials	(163.7)	7.5%
	ENRG	Energy	(160.7)	26.9%
	CPIN	Consumer non cyclical	(155.6)	-0.9%
	NCKL	Basic Material	(139.2)	15.2%
	MEDC	Energy	(137.6)	23.1%
	SIDO	Healthcare	(136.5)	-3.8%
	TKIM	Basic Material	(132.6)	34.4%
	DEWA	Energy	(130.2)	63.7%
	AADI	Energy	(128.7)	16.5%
	TAPG	Consumer non cyclical	(128.6)	25.0%
	ITMG	Energy	(111.4)	12.4%
	JPFA	Consumer non cyclical	(109.5)	8.9%
	BUKA	Technology	(109.4)	18.0%
	ISAT	Infrastructure	(107.8)	20.9%
	BULL	Energy	(103.5)	42.5%
	CUAN	Energy	(99.2)	19.4%
	MIKA	Healthcare	(90.6)	11.2%
	TOWR	Infrastructure	(88.9)	13.5%
	MAPA	Consumer Cyclicals	(86.7)	11.6%
	MTEL	Infrastructure	(85.1)	-14.5%
	BIPI	Energy	(83.5)	39.5%
	ADMR	Energy	(73.9)	17.4%
	BSDE	Properties and real estate	(72.5)	11.1%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 9. 1st Week of August 2026 Foreign Flows

	Ticker	3-Aug-26	4-Aug-26	5-Aug-26	6-Aug-26	7-Aug-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (3 - 7 Aug'26) - Rpbn.	BBRI	(62.7)	115.7	(84.0)	82.3	511.7	563.0	3.0%
	TINS	30.4	59.5	121.2	40.8	131.4	383.2	1.6%
	DSSA	(48.5)	(9.4)	3.5	329.4	37.4	312.3	14.7%
	ANTM	(2.6)	(20.5)	183.1	(87.9)	148.1	220.2	9.7%
	BRPT	(12.1)	60.3	(2.3)	11.9	121.5	179.3	4.6%
	BBCA	78.2	408.3	(34.7)	(213.5)	(93.4)	144.8	0.8%
	GGRM	38.3	37.5	21.7	8.9	25.0	131.5	14.3%
	BBNI	(9.4)	95.5	(22.3)	44.3	13.2	121.2	2.8%
	ICBP	28.9	8.6	14.7	24.3	43.6	120.2	11.1%
	ERAA	13.2	46.5	11.4	18.8	0.3	90.2	10.5%
	PTRO	(26.3)	12.3	18.7	103.9	(19.0)	89.5	8.8%
	MDKA	(4.9)	102.9	(3.6)	(31.3)	21.7	84.8	8.1%
	MAPI	28.2	29.6	(4.2)	7.0	(10.1)	50.5	3.2%
	MBMA	6.6	23.2	(0.4)	(8.8)	23.5	44.1	8.9%
	INTP	3.2	15.1	15.9	4.9	4.3	43.4	15.6%
	ISAT	(1.0)	2.4	(17.7)	(4.5)	62.5	41.7	14.2%
	INDF	15.0	(10.3)	(6.2)	14.8	22.9	36.2	6.8%
	INKP	6.6	5.3	2.0	13.4	6.1	33.5	-0.9%
	INCO	(3.6)	10.3	(15.4)	24.1	17.7	33.1	2.4%
	AMRT	4.0	11.4	26.2	(11.3)	0.1	30.3	7.2%
	BREN	(47.2)	(4.0)	13.2	23.3	38.6	24.0	4.8%
	KOTA	11.1	(7.3)	46.4	(3.5)	(25.0)	21.7	18.4%
	ESSA	(1.0)	6.5	11.1	2.4	2.4	21.4	-0.8%
	SMGR	0.9	3.2	1.0	16.4	(0.5)	21.0	11.0%
	PSAB	(3.7)	3.3	10.9	(3.9)	13.3	19.8	6.5%
	SRTG	(0.2)	(1.1)	2.1	6.5	8.4	15.7	2.0%
	PACK	(1.0)	2.1	17.4	(1.7)	(1.4)	15.4	8.9%
	FUTR	4.8	(6.7)	0.4	16.7	(3.4)	11.7	25.0%
	HRUM	0.9	(2.4)	0.5	10.5	1.7	11.1	-2.4%
	RMKE	(2.2)	0.8	6.0	4.7	0.0	9.4	1.0%

	Ticker	3-Aug-26	4-Aug-26	5-Aug-26	6-Aug-26	7-Aug-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (3 - 7 Aug'26) - Rpbn.	MEDC	(15.9)	(34.9)	(39.4)	(13.6)	(3.4)	(107.2)	1.6%
	CPIN	(20.3)	(14.3)	(44.5)	0.3	(27.2)	(106.1)	-4.6%
	PGAS	(10.5)	(22.6)	(7.0)	(18.2)	(4.1)	(62.4)	0.7%
	ARCI	(7.9)	6.6	6.5	(60.3)	5.8	(49.4)	14.9%
	TLKM	121.1	60.2	(131.1)	(92.2)	(5.0)	(47.0)	3.0%
	SIDO	(13.6)	(11.3)	(4.1)	(4.4)	(13.0)	(46.3)	-2.8%
	ITMG	(10.7)	(5.6)	(8.9)	(9.5)	(10.9)	(45.5)	2.2%
	KLBF	(12.9)	(6.5)	29.4	(43.5)	(11.2)	(44.7)	9.0%
	TAPG	(6.9)	(10.4)	(8.7)	(4.2)	(9.0)	(39.2)	5.7%
	ADRO	(15.9)	(5.5)	(5.2)	(13.6)	4.2	(36.0)	3.3%
	MAPA	(12.4)	(14.4)	(7.7)	(1.0)	0.1	(35.4)	3.8%
	CUAN	(21.0)	(5.7)	(6.9)	8.8	(9.6)	(34.3)	11.3%
	LPKR	(5.7)	0.8	(6.4)	1.5	(22.9)	(32.6)	10.0%
	TOWR	(6.4)	2.7	(13.6)	(10.5)	(3.7)	(31.4)	0.0%
	TKIM	0.8	(20.5)	(3.4)	(6.7)	(1.5)	(31.3)	11.2%
	SMSM	(2.5)	(4.4)	(3.5)	(9.8)	(8.9)	(29.0)	-4.2%
	DEWA	(15.9)	6.3	39.8	(44.4)	(13.7)	(27.8)	3.9%
	ADMR	0.4	17.8	(42.0)	(1.1)	(2.3)	(27.1)	6.9%
	BACH	10.0	(12.3)	0.1	2.4	(26.3)	(26.1)	-35.2%
	KPIG	0.5	(3.9)	(2.6)	(12.6)	(5.4)	(23.9)	-7.2%
	PWON	(11.4)	(1.8)	(2.1)	(4.0)	(1.9)	(21.3)	-0.8%
	JPFA	(1.5)	(8.9)	(4.6)	(4.2)	(1.3)	(20.6)	2.3%
	PTBA	(12.0)	1.8	(3.6)	(4.9)	(0.9)	(19.6)	2.2%
	BNBR	2.0	2.0	(12.6)	(6.5)	(3.9)	(19.0)	8.2%
	BKSL	(1.0)	(1.6)	(8.6)	(0.4)	(7.2)	(18.8)	11.8%
	BRIS	(4.4)	(7.4)	(13.0)	2.8	5.9	(16.1)	0.0%
	BUVA	(16.4)	9.6	(6.2)	(1.9)	(0.6)	(15.6)	-10.8%
	MTEL	(7.1)	(3.3)	(1.0)	(4.0)	(0.0)	(15.5)	-6.5%
	MDIA	(35.5)	17.9	-	24.2	(20.8)	(14.2)	20.4%
	HEAL	(1.7)	(0.8)	(1.3)	(5.8)	(4.3)	(14.0)	-2.5%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 10. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Jul-26	Wk. 2 Jul-26	Wk. 3 Jul-26	Wk. 4 Jul-26	Wk. 5 Jul-26	Wk. 1 Aug-26	Total	6 Wk. Perf.
Automotive								
ASII	(193.9)	(146.8)	(534.2)	(493.7)	(45.2)	(216.7)	(1,630.4)	7.1%
Banks								
BBCA	(697.1)	634.3	145.6	(304.3)	431.2	144.8	354.5	3.2%
BBNI	(107.7)	5.9	(62.8)	(35.7)	4.0	121.2	(75.1)	9.3%
BBRI	(1,074.8)	(328.5)	(30.3)	42.7	(35.6)	563.0	(863.4)	9.1%
BBTN	16.9	30.2	9.8	33.7	(1.3)	6.4	95.9	10.8%
BMRI	(361.7)	(118.2)	563.2	(849.1)	(148.0)	6.2	(907.7)	6.3%
BRIS	(11.3)	(20.1)	24.3	(29.2)	(20.9)	(16.1)	(73.4)	5.2%
BTPS	2.7	0.3	(0.0)	(2.7)	(0.8)	(1.4)	(2.0)	1.0%
Cement								
INTP	2.6	9.3	2.1	(0.2)	5.5	43.4	62.7	30.1%
SMGR	(3.3)	(18.7)	0.7	(11.8)	12.2	21.0	0.0	10.6%
Cigarettes								
GGRM	(2.8)	21.1	41.4	56.4	35.6	131.5	283.2	31.3%
HMSP	2.4	(1.1)	0.9	(11.4)	(5.7)	(0.2)	(15.1)	19.1%
Coal								
AADI	(93.8)	(29.0)	(37.7)	(65.0)	(9.6)	4.7	(230.5)	14.0%
ADRO	(19.3)	58.3	21.0	67.3	(59.6)	(36.0)	31.6	12.9%
ITMG	(37.9)	(4.0)	(47.0)	32.6	(20.5)	(45.5)	(122.4)	13.9%
PTBA	(4.2)	(10.2)	(0.9)	(6.0)	1.2	(19.6)	(39.7)	0.4%
Consumer								
ICBP	1.6	(4.7)	14.8	49.5	19.7	120.2	201.0	17.4%
INDF	35.8	32.1	17.7	59.9	4.4	36.2	186.0	10.8%
MYOR	6.7	(4.9)	(6.8)	(8.5)	(4.1)	(11.4)	(29.0)	-9.4%
UNVR	6.8	(9.8)	(22.2)	(38.1)	18.6	4.0	(40.6)	5.2%
Digital Banks								
ARTO	(0.2)	(13.3)	(15.7)	(19.0)	(0.1)	(3.9)	(52.2)	44.2%
BBYB	(0.8)	(2.3)	(4.9)	(0.7)	1.1	(0.0)	(7.6)	27.4%
Healthcare								
HEAL	(5.0)	(4.0)	(14.2)	(31.5)	1.7	(14.0)	(66.9)	-8.8%
MIKA	(25.9)	(27.7)	(11.2)	(26.3)	(8.9)	(2.2)	(102.2)	11.2%
SILO	(0.1)	(1.0)	(1.0)	(3.5)	1.1	0.5	(3.9)	12.8%
Pharmaceutical								
KLBF	(53.3)	(29.4)	16.9	(94.5)	(84.7)	(44.7)	(289.6)	0.0%
SIDO	(4.0)	(3.0)	(13.7)	(40.6)	(28.9)	(46.3)	(136.5)	-5.9%
Heavy Equipment								
UNTR	(0.6)	13.4	10.6	(58.1)	(32.2)	(108.4)	(175.4)	4.8%
Industrial Estate								
DMAS	2.3	(1.1)	(2.6)	(13.7)	14.4	1.3	0.6	9.6%
SSIA	0.1	(0.1)	(2.3)	2.6	(3.6)	(4.1)	(7.5)	9.5%
Infrastructure								
JSMR	(34.8)	(0.3)	4.5	(20.0)	(2.0)	(6.0)	(58.6)	-5.1%

Source: IDX, Bloomberg, BRIDS Estimates

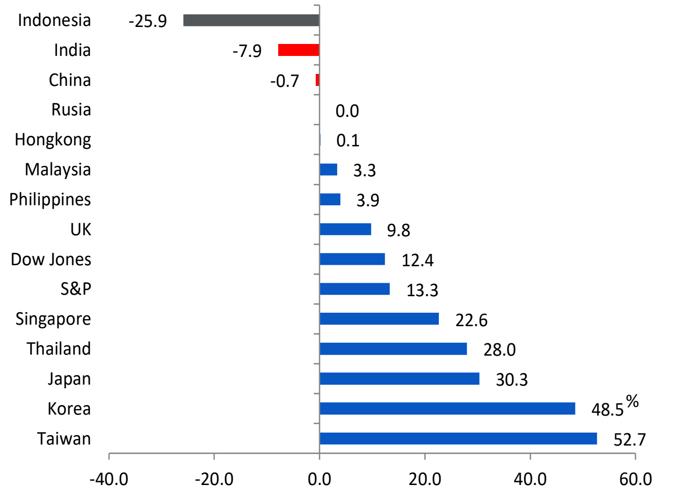
Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Jul-26	Wk. 2 Jul-26	Wk. 3 Jul-26	Wk. 4 Jul-26	Wk. 5 Jul-26	Wk. 1 Aug-26	Total	6 Wk. Perf.
Metal								
ANTM	129.2	11.2	237.9	99.5	(203.0)	220.2	495.1	16.6%
BRMS	(99.2)	(67.6)	(101.0)	(41.4)	(53.2)	(13.9)	(376.2)	23.5%
INCO	41.0	16.3	(67.8)	17.2	80.2	33.1	120.0	21.3%
MBMA	(40.2)	(16.8)	(4.8)	(9.9)	(7.7)	44.1	(35.2)	10.9%
MDKA	(42.0)	(80.3)	(57.3)	47.0	20.4	84.8	(27.3)	9.3%
NCKL	(20.7)	(61.3)	(17.4)	(15.6)	(31.9)	(13.6)	(160.4)	15.2%
TINS	34.8	24.5	58.2	38.7	246.6	383.2	786.0	11.9%
Oil and Gas								
AKRA	(19.6)	(16.5)	(5.0)	79.8	3.5	6.7	48.9	11.8%
DEWA	24.7	(32.9)	(96.5)	24.3	(13.5)	(27.8)	(121.8)	56.2%
MEDC	11.5	(2.7)	(20.0)	(27.1)	1.1	(107.2)	(144.5)	23.1%
WINS	(0.1)	(1.1)	(0.0)	0.2	0.6	0.7	0.2	-4.8%
Poultry								
CPIN	(11.8)	(14.5)	(18.0)	(8.0)	14.0	(106.1)	(144.3)	-0.6%
JPFA	(28.6)	(20.1)	(18.7)	(13.6)	(31.2)	(20.6)	(132.9)	12.0%
MAIN	(1.4)	0.0	0.3	(0.6)	0.4	(0.5)	(1.7)	1.5%
Property								
BSDE	(20.2)	(18.8)	(8.7)	(18.1)	(4.4)	(10.0)	(80.2)	8.1%
CTRA	(2.6)	(11.5)	3.1	(12.5)	0.6	1.0	(22.0)	10.6%
PWON	(6.6)	(0.5)	(7.5)	(3.1)	(0.5)	(21.3)	(39.5)	7.3%
SMRA	(3.6)	(4.3)	(1.8)	(6.1)	(2.4)	(0.2)	(18.3)	20.3%
Retail								
ACES	0.5	(1.1)	3.2	11.4	2.2	(1.5)	14.7	6.5%
MAPA	(11.4)	(15.0)	(21.2)	(20.6)	5.6	(35.4)	(98.0)	7.1%
MAPI	(227.6)	(698.2)	(187.8)	2.1	6.8	50.5	(1,054.3)	5.9%
MIDI	(1.0)	0.6	(1.3)	(1.6)	(0.1)	(3.2)	(6.5)	-1.4%
Technology								
BELI	(0.0)	(0.1)	0.0	0.0	0.0	0.0	(0.0)	-4.4%
BUKA	(16.0)	(55.1)	(13.1)	(8.7)	(17.5)	(11.2)	(121.7)	20.4%
GOTO	11.7	38.4	8.7	13.2	4.9	5.0	81.7	0.0%
MTDL	(0.2)	0.3	(0.3)	0.1	(1.6)	(2.7)	(4.5)	2.4%
Telco								
EXCL	2.8	(5.1)	(5.2)	(18.9)	(3.8)	(6.7)	(36.8)	2.8%
ISAT	(65.1)	(32.8)	(9.4)	(25.3)	(21.3)	41.7	(112.2)	24.0%
TLKM	(135.9)	(111.3)	66.8	(95.7)	(3.6)	(47.0)	(326.6)	9.3%
WIFI	14.9	(0.8)	4.4	(13.7)	(3.1)	3.7	5.3	26.3%
Tower								
MTEL	4.1	(28.4)	(15.8)	(12.8)	0.3	(15.5)	(68.1)	-10.4%
TBIG	(1.3)	(1.0)	(0.9)	(1.4)	(2.7)	(0.7)	(8.0)	-1.1%
TOWR	(20.3)	(12.8)	(18.9)	(14.5)	0.5	(31.4)	(97.4)	8.0%
Utility								
PGEO	(3.9)	4.3	(3.9)	21.3	9.8	4.5	32.0	30.6%

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

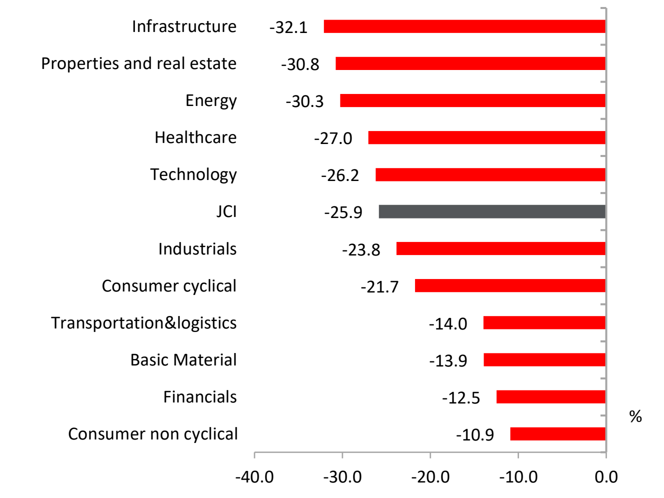
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 12. Regional Markets (YTD 2026), %



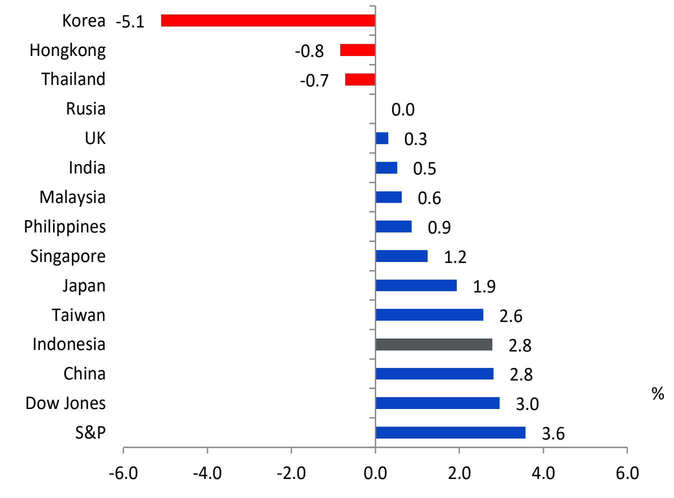
Source: Bloomberg, BRIDS

Exhibit 13. Sectoral Performance (YTD 2026), %



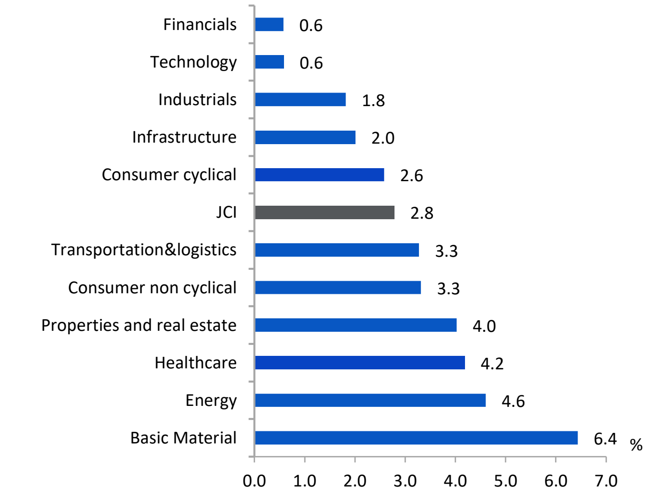
Source: Bloomberg, BRIDS

Exhibit 14. Regional Markets (wow; as of Aug 7), %



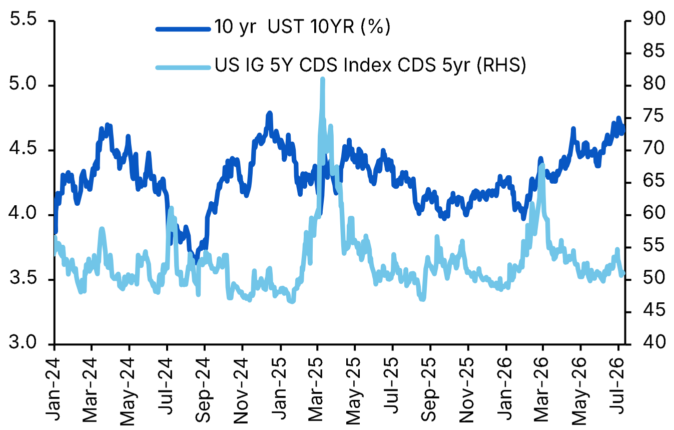
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (wow; as of Aug 7), %



Source: Bloomberg, BRIDS

Exhibit 16. 10y US Treasury and CDS



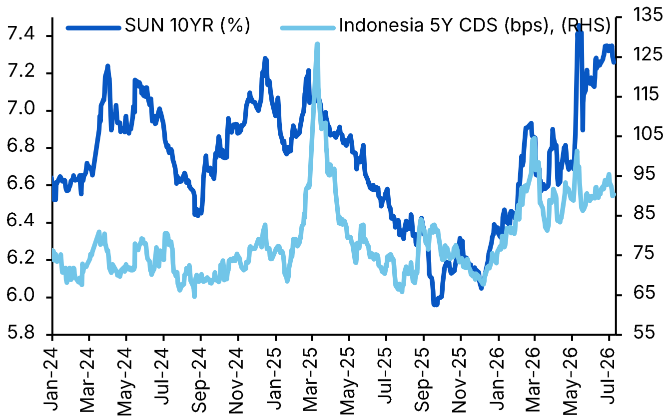
Source: Bloomberg, BRIDS

Exhibit 17. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
7-Aug-26	**4.01**	**4.19**	**4.25**	**4.35**	**4.49**	**4.65**	**51**
YTD Avg	3.74	3.85	3.89	4.01	4.18	4.36	53
YTD Changes	0.53	0.72	0.70	0.62	0.55	0.47	-1
MTD Changes	-0.07	-0.09	-0.09	-0.10	-0.10	-0.10	-2
Weekly Changes	-0.07	-0.09	-0.09	-0.10	-0.10	-0.10	-2

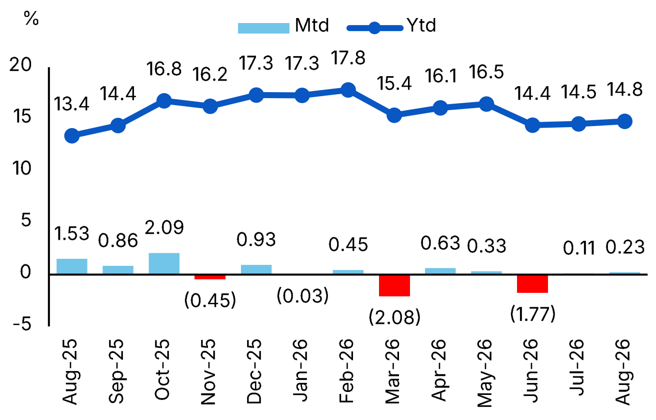
Source: Bloomberg, BRIDS

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 20. INDOGB – YTD Performance and Investor Type

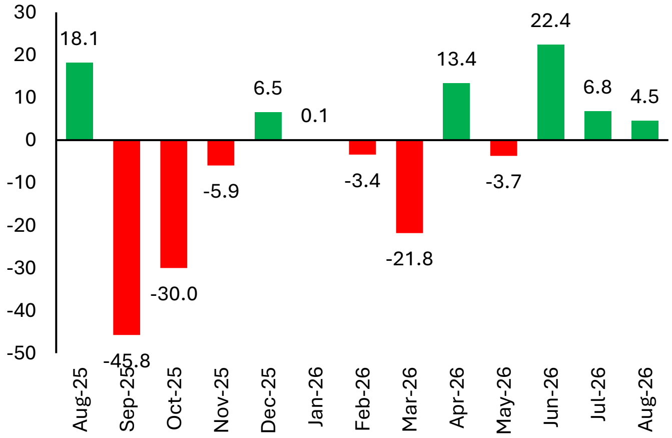
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
7-Aug-26	**6.94**	**7.15**	**7.24**	**7.25**	**7.26**	**90**
YTD Avg	6.08	6.30	6.50	6.70	6.78	87
YTD Changes	2.09	1.97	1.67	1.22	1.17	21
MTD Changes	0.04	-0.02	-0.09	-0.06	-0.09	-3
Weekly Changes	0.04	-0.02	-0.09	-0.06	-0.09	-3

As of Aug 6th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	5.4	(31.1)	(256.8)
Bank Indonesia (exclude repo)	10.7	46.9	361.8
Non-Banks:			
Mutual Fund	1.4	3.7	7.2
Insurance & Pension Fund	3.4	3.0	143.0
Foreign Investor	5.0	4.5	18.3
Individual	42.0	41.5	49.7
Others	4.1	3.4	91.2
Total	**72.0**	**72.0**	**414.4**
Domestic Investor	56.3	20.6	34.2
Foreign Investor	5.0	4.5	18.3
Bank Indonesia (include repo)	6.6	6.4	98.0

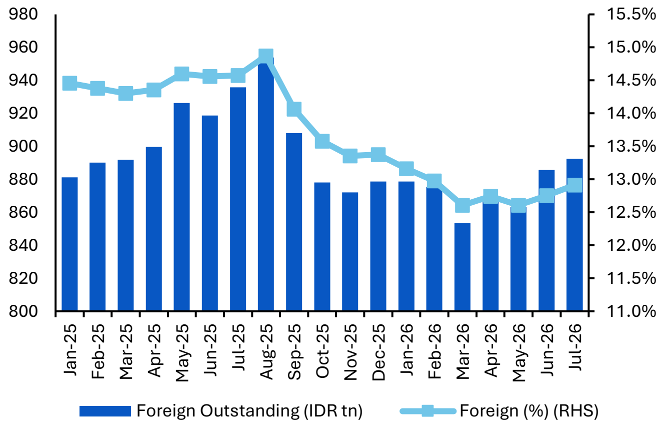
Source: Bloomberg, BRIDS

Exhibit 21. Net Foreign Buy/Sell as of Jan Aug 6th, 2026 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Aug 6th, 2026 (IDRtn)



Source: DJPPR

Exhibit 23. YTD Net Buy/Sell (IDR tn)

Investors Type	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	FY 2025	YTD 2026	WoW 2026
Banking	42.7	37.8	34.1	50.0	(129.9)	125.2	(63.6)	(4.9)	(162.0)	1.6	(173.7)	51.7	(31.1)	277.2	(256.8)	5.4
Bank Indonesia	(26.1)	11.1	(15.4)	(27.5)	130.2	(81.2)	86.8	41.5	133.3	25.8	192.6	(83.8)	46.9	23.7	361.8	10.7
Foreign Investor	18.1	(45.8)	(30.0)	(5.9)	6.5	0.1	(3.4)	(21.8)	13.4	(3.7)	22.4	6.8	4.5	2.0	18.3	0.0
Insurance & Pension Fund	(23.9)	28.6	17.4	37.5	20.4	26.7	14.3	20.7	18.9	19.1	36.3	3.9	3.0	145.4	143.0	1.4
Mutual Fund	4.6	9.3	16.9	13.5	9.2	16.3	4.3	(1.9)	(4.0)	(3.2)	(2.4)	(5.6)	3.7	56.0	7.2	3.4
Individual	(13.0)	(10.7)	(11.1)	(8.3)	(2.9)	(2.5)	12.3	(15.0)	18.1	2.6	5.4	(12.8)	41.5	(5.2)	49.7	5.0
Others	(7.6)	13.9	(3.6)	3.6	5.6	22.2	20.2	5.8	13.6	2.5	16.6	6.8	3.4	30.2	91.2	42.0

Source: DJPPR

Exhibit 24. Ownership Outstanding (IDR tn)

Investors Type	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	FY 2025	YTD 2026
Banking	1,337	1,374	1,408	1,458	1,329	1,454	1,390	1,385	1,223	1,225	1,051	1,103	1,072	277.2	(256.8)
Bank Indonesia	1,543	1,554	1,539	1,511	1,642	1,560	1,647	1,689	1,822	1,848	2,040	1,957	2,003	23.7	361.8
Foreign Investor	954	908	878	872	879	879	875	854	867	863	886	892	897	2.0	18.3
Insurance & Pension Fund	1,187	1,215	1,233	1,270	1,291	1,317	1,332	1,352	1,371	1,390	1,427	1,431	1,434	145.4	143.0
Mutual Fund	194	203	220	234	243	259	264	262	258	254	252	246	250	56.0	7.2
Individual	570	560	549	540	537	535	547	532	550	553	558	546	587	(5.2)	49.7
Others	629	643	640	643	649	671	691	697	711	713	730	737	740	30.2	91.2

Source: DJPPR