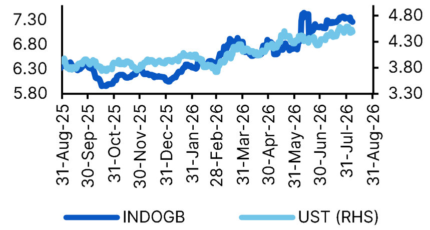
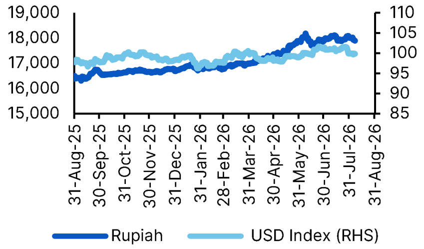
INDOGB 10yr vs UST (%)



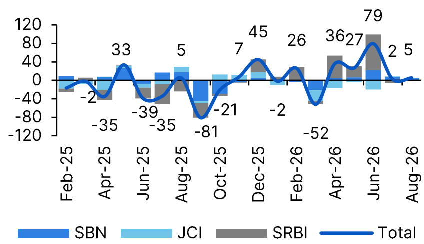
Source: Bloomberg

USD/IDR vs USD Idex



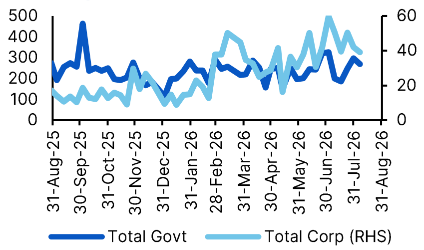
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

Weekly Report

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 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.

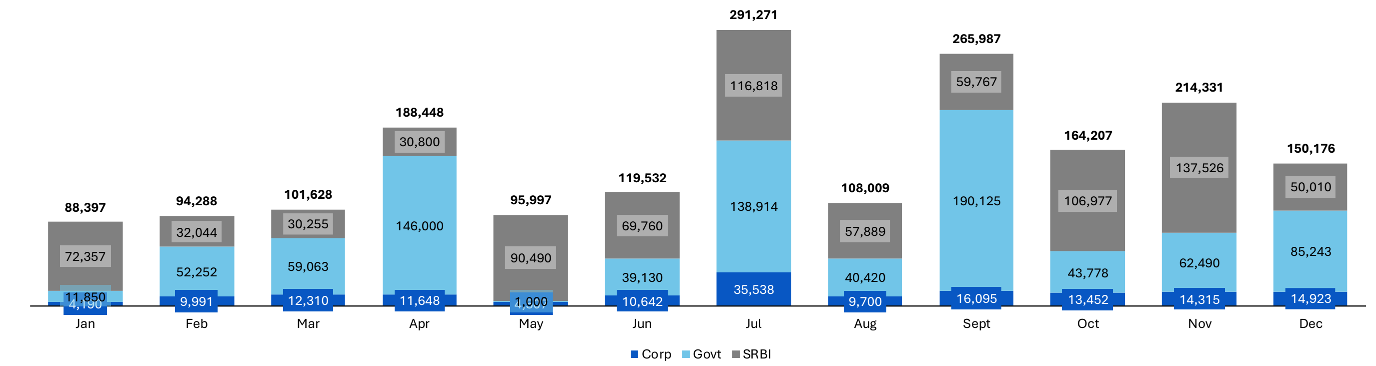
Global and Domestic Bond Markets. The 10-year US Treasury (UST) yield declined by 10 bps WoW to 4.65% as of 7 August 2026, while the 2-year UST yield fell by 9 bps WoW to 4.19% over the same period. In the domestic market, the 10-year Indonesia Government Bond (INDOGB) yield decreased by 9 bps WoW to 7.26% as of 7 August 2026. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS), a key gauge of sovereign credit risk, narrowed by 3 bps WoW to 90 bps. In the foreign exchange market, the US Dollar Index (DXY) depreciated by 0.06% WoW to 99.85, while the Indonesian Rupiah appreciated by 0.61% WoW against the US Dollar, closing at IDR17,890/USD as of 7 August 2026.

Fixed Income Flows. According to the Ministry of Finance, foreign investors recorded a weekly net inflow of IDR4.96 trillion into the domestic government bond (SBN) market as of 6 August 2026, bringing total foreign holdings to IDR897 trillion. On a month-to-date (MtD) basis, cumulative foreign inflows reached IDR4.53 trillion. Among domestic investors, the banking sector recorded a weekly net inflow of IDR5.44 trillion, while posting a MtD net outflow of IDR31.05 trillion. Meanwhile, Bank Indonesia (excluding repo transactions) registered a weekly net inflow of IDR10.74 trillion and a MtD net inflow of IDR46.91 trillion. On the other hand, the mutual fund industry recorded a weekly net inflow of IDR1.36 trillion, while the insurance and pension fund sectors collectively posted a weekly net inflow of IDR3.41 trillion.

- Upcoming SBSN Auction. Government Sukuk Auction. The Government of Indonesia is scheduled to conduct an auction of Government Sharia Securities (Surat Berharga Syariah Negara/SBSN) on Tuesday, 11 August 2026, as part of its ongoing efforts to finance the 2026 State Budget (APBN). The auction will offer the following series: SPNS08092026 (Reopening), SPNS03022027 (Reopening), SPNS12042027 (Reopening), PBS030 (Reopening), PBS040 (Reopening), PBSG002 (Reopening), PBS034 (Reopening), and PBS038 (Reopening). The Government has set an indicative issuance target of IDR10 trillion for the auction. (MoF)

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

Exhibit 1. 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) Maturity	Issuance	Net Issuance	Avg 10Y INDOGB Yield Chg (bps) MoM Before	MoM After	BI Rate Cycle	10y UST MoM (bps)
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

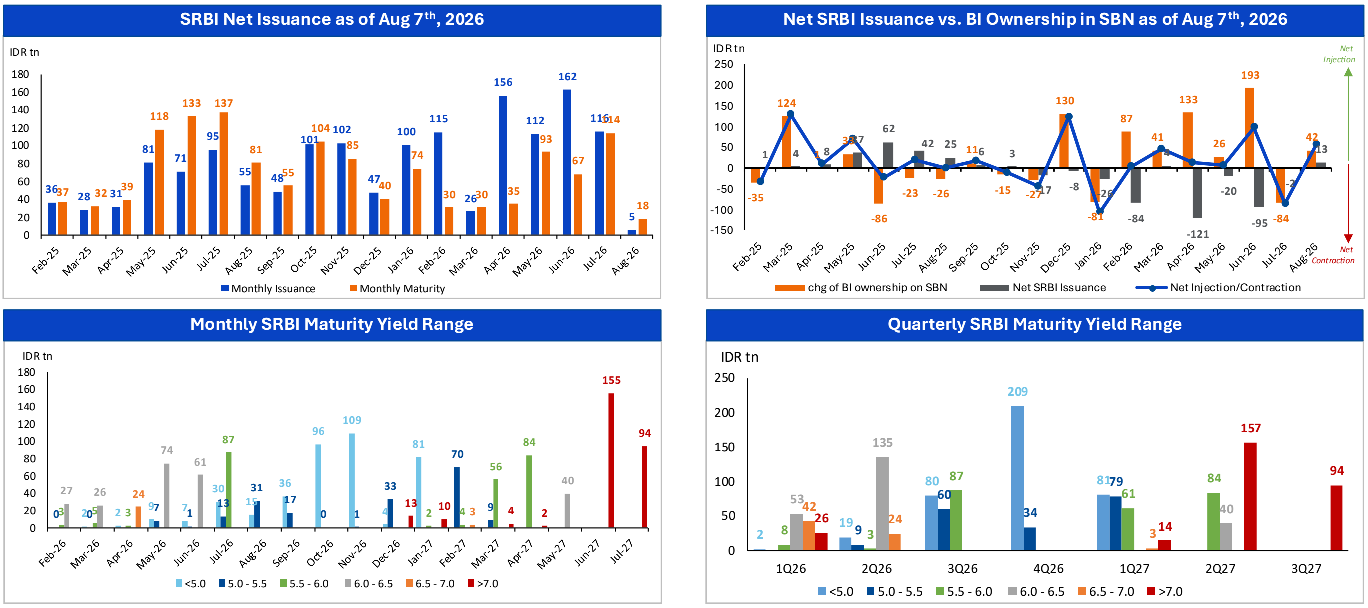
- **Sep-26 maturity reaches a record Rp190tn**, exceeding the previous peak of Rp178tn in Jun-25 and providing a sizeable reinvestment pool.
- **Historical yield declines were stronger under supportive rates conditions.** Jun-25 and May-23 saw yields fall 18bps and 12bps after maturity, alongside BI 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

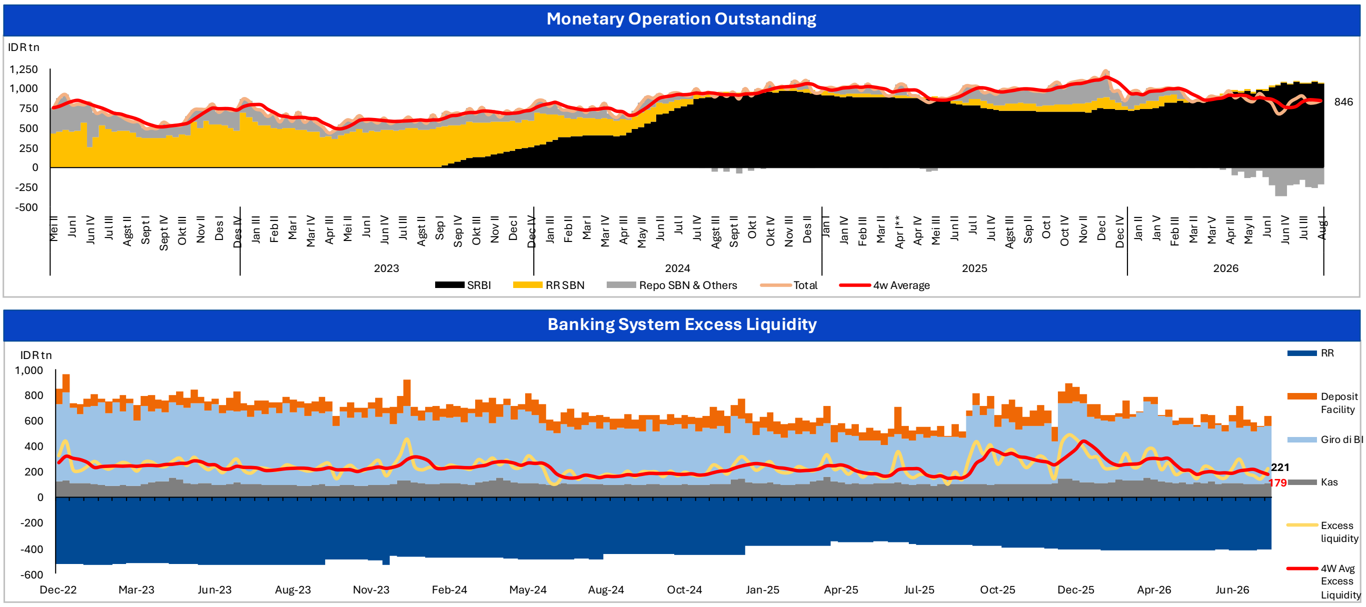
Source: MoF, Bank Indonesia, Bloomberg

Exhibit 3. SRBI Net Issuance and Maturity Schedule



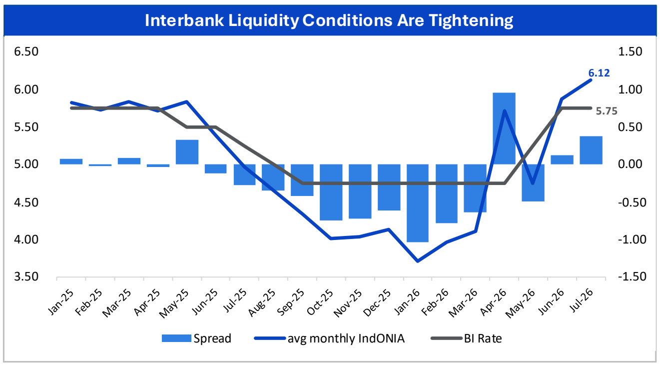
Source: BI, DJPPR, BRIDS

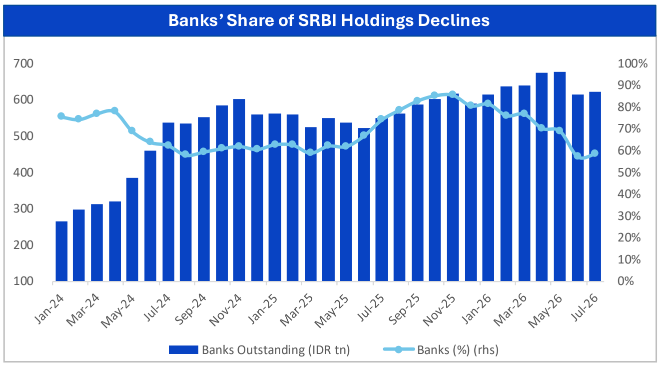
Exhibit 4. BI Monetary Operation & Banking Excess Liquidity



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 5. Interbank Liquidity Conditions

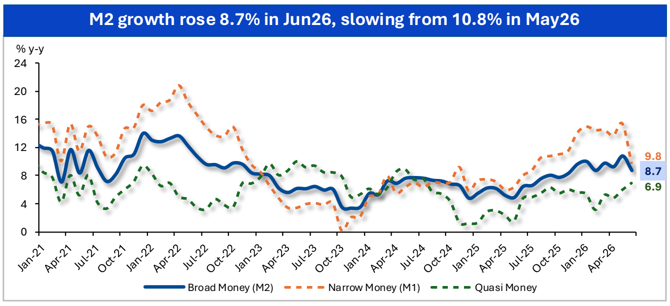




- **Interbank liquidity conditions tightened entering 2H26.** The average IndONIA–BI Rate spread reversed from -62bps in Dec-25 to +13bps in Jun and +37bps in Jul-26, indicating that the ample liquidity conditions seen in late-2025 have gradually faded.
- **The tightening had already started prior to 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.

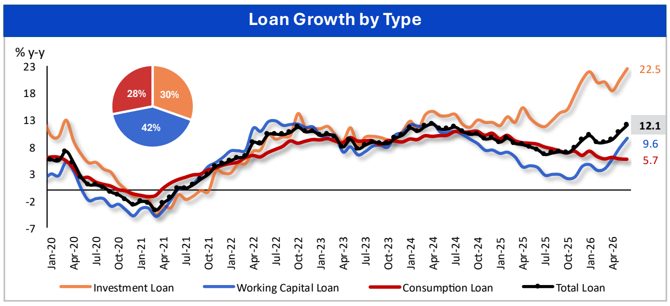
Source: Bank Indonesia, BRI Danareksa Sekuritas

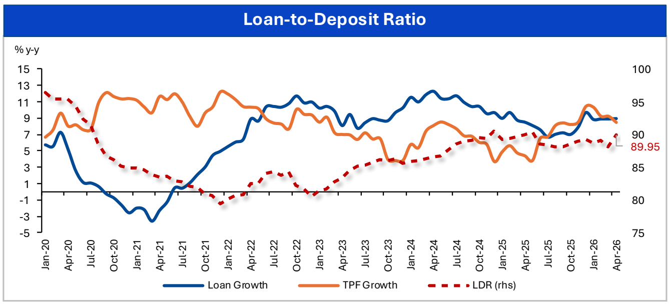
Exhibit 6. Money Supply Growth



Factors Affecting Money Supply

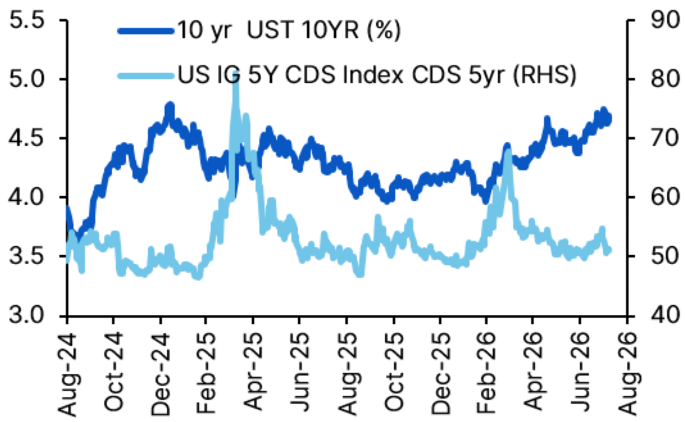
Details	IDRtn		% YoY	
	May-26	Jun-26	May-26	Jun-26
Broad Money (M2)	10,415.9	10,432.8	10.8	8.7
Net Foreign Assets	2,056.3	1,901.5	5.2	(3.2)
Net Domestic Assets	8,359.6	8,531.3	12.2	11.8
Net Claims on Central Government	798.9	804.0	37.4	10.1
Claims on Central Government	1,758.2	1,749.1	7.5	10.6
Liabilities 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





Source: Bank Indonesia

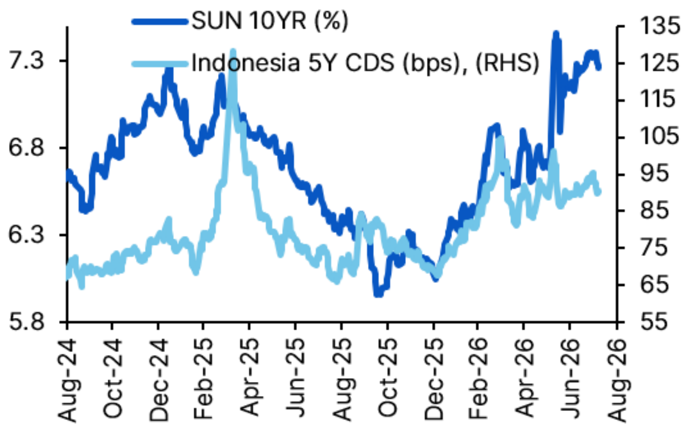
Exhibit 7. Movement of US Treasury Yield



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
07-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

Exhibit 8. 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
07-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

Source: Bloomberg

Exhibit 9. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Jul-26	Week on Aug-26 1st
Banking	1,591.1	1,697.4	1,495.4	1,056.9	1,121.9	1,200.0	1,374.3	1,328.6	1,385.4	1,018.5	1,102.9	1,071.9
Bank Indonesia	801.5	1,020.0	1,095.5	1,612.0	1,643.1	1,592.5	1,554.3	1,641.7	1,688.7	2,059.8	1,956.6	2,003.5
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,486.9	1,551.1	1,592.7	1,630.7	1,640.6	1,691.2	1,725.7	1,732.2	1,738.6
Foreign Investor	891.3	762.2	842.1	877.5	891.9	918.7	908.1	878.7	853.6	875.3	892.4	897.0
Insurance & Pension Fund	655.2	873.0	1,041.4	1,145.2	1,183.4	1,198.9	1,215.4	1,290.7	1,352.4	1,418.4	1,430.6	1,433.6
Mutual Fund	157.9	145.8	177.8	187.0	186.5	182.8	203.3	243.0	261.6	259.1	246.5	250.2
Individual	360.5	466.6	618.8	618.6	640.8	629.4	643.3	648.9	697.1	727.4	736.7	740.1
Others	4,679.0	5,309.4	5,639.4	6,039.5	6,235.1	6,309.3	6,456.4	6,568.8	6,770.9	6,914.2	6,911.2	6,983.2

Source: DJPPR

Exhibit 10. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Jul-26	Week on Aug-26 1st
Banking	215.5	94.8	(140.8)	(82.9)	65.0	78.1	174.4	(129.9)	56.7	(366.9)	84.4	(31.1)
Bank Indonesia	347.1	31.4	164.9	114.5	31.1	(50.6)	(38.2)	130.2	47.1	371.1	(103.2)	46.9
Bank Indonesia (gross)	345.9	465.0	433.3	61.0	64.2	41.6	38.0	7.7	50.6	34.5	6.5	6.4
Foreign Investor	(82.6)	31.9	19.1	6.4	14.4	26.8	(10.6)	6.5	(25.1)	21.7	17.2	4.5
Insurance & Pension Fund	112.4	29.4	31.2	39.8	38.2	15.5	16.5	20.4	61.7	66.0	12.2	3.0
Mutual Fund	(3.4)	(10.3)	(4.2)	(0.7)	(0.5)	(3.7)	20.6	9.2	18.7	(2.6)	(12.6)	3.7
Individual	90.2	141.9	212.5	15.4	22.2	(11.4)	13.9	5.6	48.2	30.3	9.3	3.4
Others	128.9	4,854.1	5,123.4	117.3	195.5	74.2	147.1	39.2	202.1	143.3	(3.1)	72.0

Source: DJPPR

Exhibit 11. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range		Fair Yield Range		Last Trade					MOS
										Date	Price	Vol (IDR bn)	Avg Weekly Vol (IDR bn)	Freq	
FR0106	09-Jan-25	15-Aug-40	7.13	7.28	98.63	98.62	99.64	7.17	7.28	07-Aug-26	98.70	51.82	214.92	76	1.02%
FR0107	09-Jan-25	15-Aug-45	7.13	7.27	98.55	98.43	99.51	7.17	7.28	07-Aug-26	98.70	93.52	785.29	38	0.96%
FR0108	31-Jul-25	15-Apr-36	6.50	7.25	94.87	94.81	95.73	7.12	7.25	07-Aug-26	94.95	378.09	1,254.27	49	0.90%
FR0109	15-Aug-25	15-Mar-31	5.88	7.21	94.87	94.78	95.50	7.03	7.23	07-Aug-26	94.85	3,480.98	3,843.85	117	0.66%
PBS034	13-Jan-22	15-Jun-39	6.50	7.25	93.75	94.11	95.22	7.07	7.21	07-Aug-26	94.60	10.19	192.46	48	1.54%
PBS040	30-Oct-25	15-Nov-30	5.00	7.14	92.26	92.19	92.91	6.94	7.15	07-Aug-26	94.00	50.28	34.90	14	0.70%
PBS030	04-Jun-21	15-Jul-28	5.88	7.02	97.97	98.21	98.58	6.67	6.87	07-Aug-26	98.10	324.13	481.47	308	0.61%
PBS038	07-Dec-23	15-Dec-49	6.88	7.19	96.41	94.63	96.86	7.15	7.36	07-Aug-26	96.95	3.78	14.47	42	0.47%

Data As of Aug 7, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 12. Key Economic Events

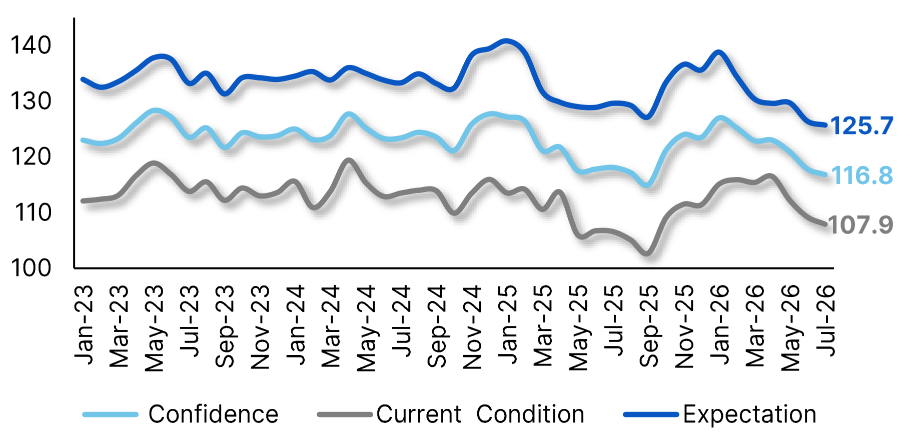
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 10-Aug-2026	Indonesia	Consumer Confidence – Jul 2026	117.8	
Tue, 11-Aug-2026	Indonesia	Retail Sales YoY – Jun 2026	-3.9%	
Wed, 12-Aug-2026	United States	Inflation Rate YoY – Jul 2026	3.5%	3.4%
		Core Inflation Rate YoY – Jul 2026	2.6%	2.5%
Fri, 14-Aug-2026	United States	Retail Sales YoY – Jul 2026	6.7%	

Source: Trading Economics, Bloomberg

Indonesia Consumer Confidence – Jul 2026 (Monday)

Indonesia's consumer confidence index declined to 116.8 in July 2026 from 117.8 in June, marking its lowest level since April 2025, mainly reflecting softer perceptions of current economic conditions. The current economic conditions index fell 1.3 points to 107.9, accompanied by weaker sentiment toward durable goods purchases and job availability. Forward-looking indicators also softened, as expectations for job availability and business activity declined to 123.1 and 120.4, respectively, while income expectations remained stable at a relatively strong 133.6. Nevertheless, overall confidence stayed firmly above the 100-point threshold, suggesting households remain broadly optimistic despite signs of moderation in current conditions and employment prospects. Looking ahead, we expect consumer confidence to gradually moderate while remaining in optimistic territory (>100), supported by relatively resilient household expectations.

Exhibit 13. Indonesia Consumer Confidence

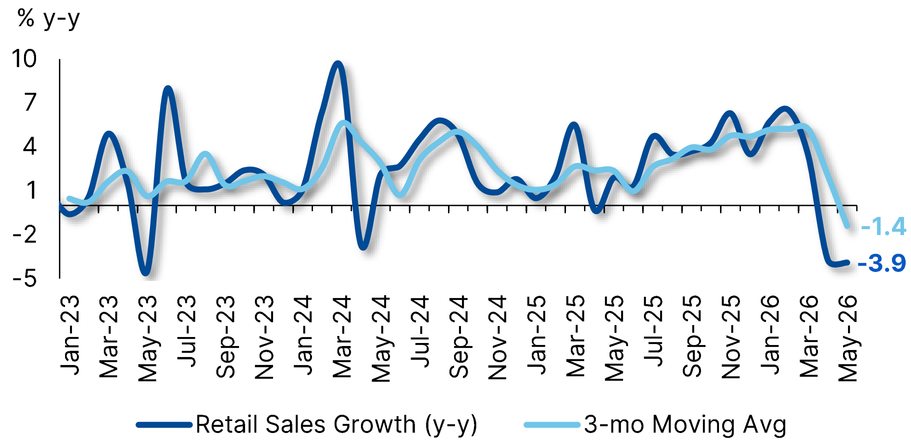


Source: Bank Indonesia

Indonesia Retail Sales – Jun 2026 (Tuesday)

Indonesia's retail sales contracted 3.9% YoY in May 2026, following a 3.7% decline in April and marking the steepest annual contraction since May 2023, pointing to persistent weakness in household spending amid elevated living costs. The decline was broad-based, with clothing sales falling sharply by 12.0%, while food, beverages and tobacco contracted 4.1%. Information and communication equipment remained deeply negative at -18.4%, despite improving from April. Meanwhile, growth in automotive parts and recreational goods moderated to 11.2% and 0.2%, respectively, while fuel sales recovered slightly to 0.3%. On a monthly basis, sales fell 1.5%, easing from April's 11.6% plunge. Looking ahead, retail activity is expected to remain subdued as elevated living costs constrain discretionary spending, although the school holiday season could provide temporary support.

Exhibit 14. Indonesia Retail Sales

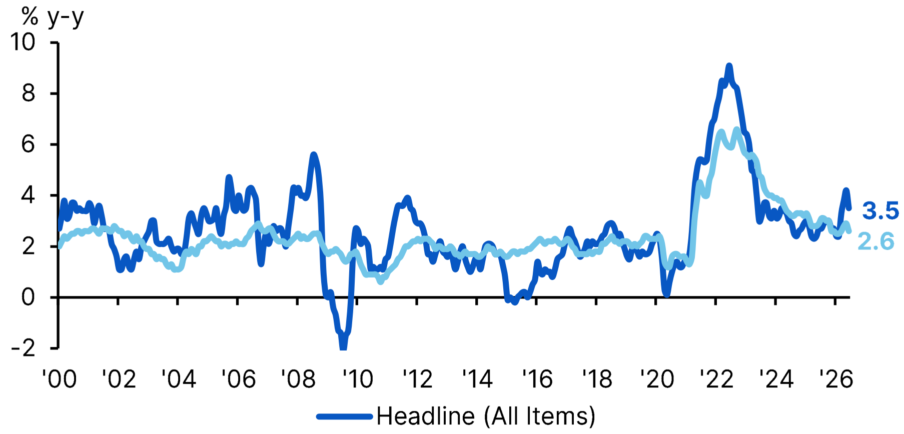


Source: Bank Indonesia

United States Headline and Core Inflation Rate – Jul 2026 (Wednesday)

US inflationary pressures eased in June 2026, with headline CPI moderating to 3.5% YoY from 4.2%, while core inflation declined to 2.6% from 2.9%, both undershooting market expectations. The moderation largely reflected softer energy inflation following the US-Iran ceasefire, alongside easing shelter and food inflation, while core pressures softened across apparel, medical care, and household furnishings. On a monthly basis, headline CPI fell 0.4% MoM, marking the steepest decline since April 2020, driven by a 5.7% drop in energy prices. Meanwhile, core CPI was unchanged MoM, below expectations for a 0.2% increase, as softer transportation, apparel, and medical care costs offset higher shelter prices. Looking ahead, inflation is expected to remain elevated but gradually moderate as energy pressures ease, although persistent underlying prices warrant continued caution.

Exhibit 15. US Headline and Core Inflation

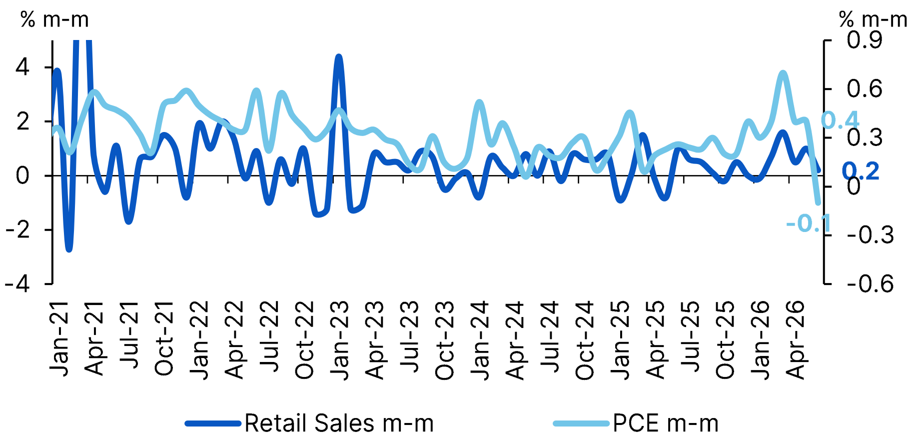


Source: Bloomberg

United States Retail Sales – Jul 2026 (Friday)

Retail sales rose 0.2% MoM, slowing from an upwardly revised 1.0% increase in May, as lower gasoline prices weighed on sales. Excluding gasoline, however, sales increased 0.7%, while the GDP-relevant control group advanced 0.5%, indicating firmer underlying consumption. US consumer spending remained resilient in June 2026, although momentum moderated alongside easing inflationary pressures. Meanwhile, headline PCE prices declined 0.1% MoM, bringing annual inflation down to 3.7% from 4.1%, as goods prices fell and services inflation softened. Core PCE rose just 0.1% MoM, below expectations, pointing to easing underlying price pressures. Looking ahead, consumer spending is expected to remain resilient but cautious, supported by solid underlying demand, while softer inflation provides some relief despite emerging labor market headwinds.

Exhibit 16. US Retail Sales



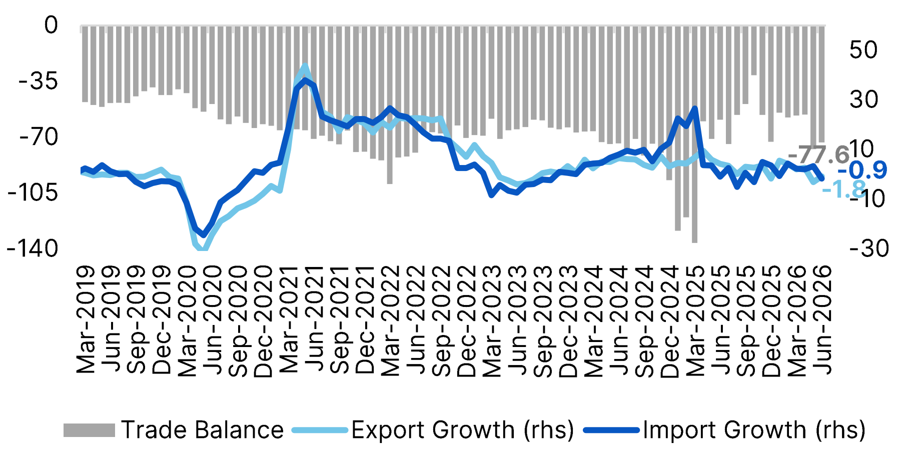
Source: Bloomberg

Last Week Key Events

Global

The US trade deficit narrowed to USD73.3bn in June 2026, from USD77.6bn in May, broadly in line with expectations, as imports declined faster than exports. Imports fell 1.8% to USD388bn, mainly due to lower purchases of capital and consumer goods, while exports declined 0.9% to USD314.7bn, reflecting weaker industrial supplies and capital goods shipments. Services exports increased, supported by financial services and travel. For 1H26, the cumulative trade deficit narrowed to USD371.2bn, from USD560.5bn a year earlier, indicating some normalization after tariff-related import front-loading. However, trade imbalances remain elevated, with record deficits against Mexico, Vietnam, and South Korea, while ongoing uncertainty over US trade policy continues to weigh on the outlook.

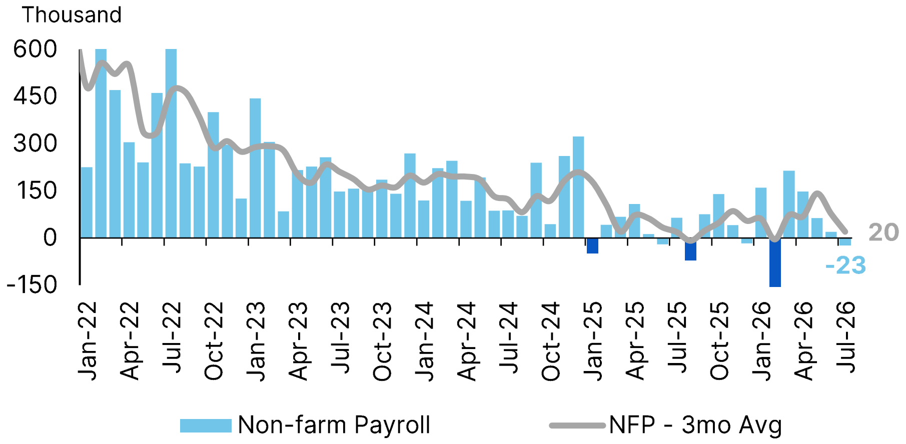
Exhibit 17. US Trade Balance



Source: Bloomberg

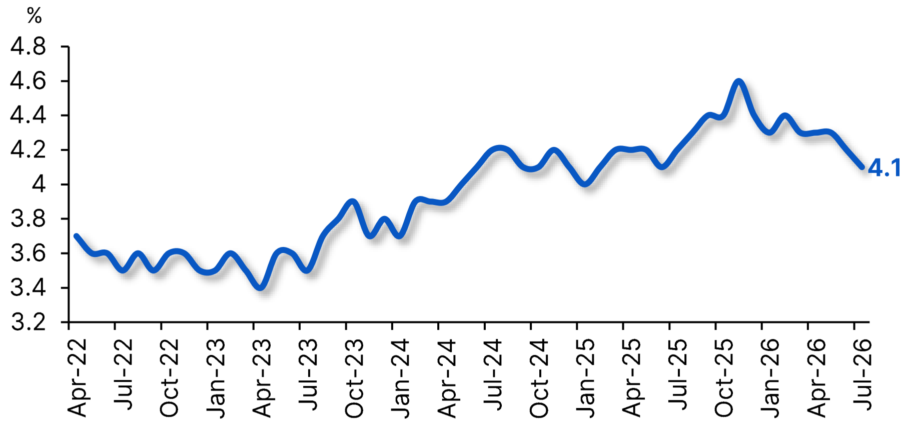
US nonfarm payrolls unexpectedly fell 23K in July 2026, while May-June employment was revised down by a combined 103K, pointing to a weaker labor market. The decline was led by government, retail, and leisure and hospitality, while private payrolls rose 30K, supported by healthcare and social assistance. The unemployment rate eased to 4.1%, but largely due to a contraction in the labor force, with participation falling to 61.4%, the lowest outside the pandemic since the 1970s. Wage growth also slowed to 3.2% YoY, its weakest pace in over five years. The softer labor data reduced market expectations for a September Fed hike, although upcoming inflation data will remain key to the Fed's policy decision.

Exhibit 18. US Non-Farm Payrolls



Source: Bloomberg

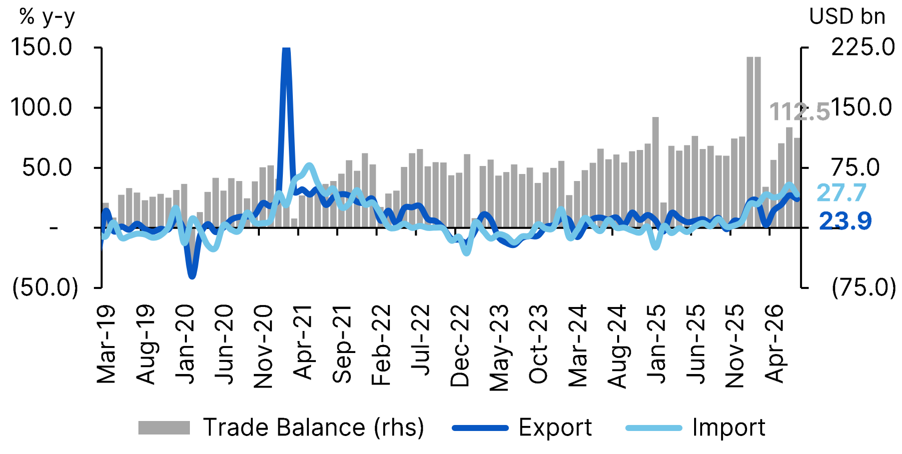
Exhibit 19. US Unemployment Rate



Source: Bloomberg

China's trade surplus widened to USD112.5bn in July 2026, surpassing market expectations and rising from USD97.7bn a year earlier, as robust export growth offset stronger imports. Exports surged 23.9% YoY to USD397.9bn, supported by strong global demand for AI-related and high-tech products, alongside front-loading of shipments ahead of higher US tariffs. Semiconductor exports nearly doubled, while overall high-tech exports jumped 40.7%. Meanwhile, imports rose 27.7% YoY to USD285.4bn, moderating from June's 36% increase. Despite strong headline trade performance, China's bilateral surplus with the US narrowed slightly to USD28.0bn. Cumulatively, the trade surplus reached USD687.4bn in Jan–Jul, with exports and imports expanding 18.5% and 26.7%, respectively.

Exhibit 20. China Trade Balance



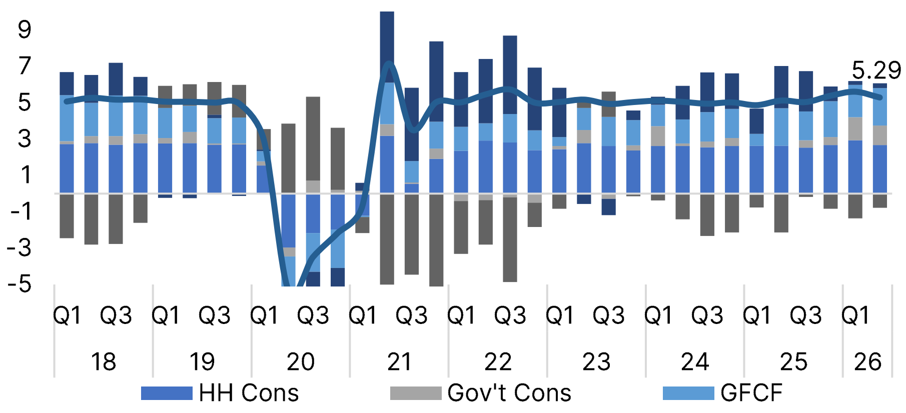
Source: Bloomberg

Last Week Key Events

Domestic

Indonesia's GDP grew 5.29% YoY in 2Q26, above the 5.1% consensus, though moderating from 5.61% in 1Q26. Growth remained supported by government spending (+15.97%) and resilient investment, with GFCF accelerating to 6.87% YoY. Meanwhile, household consumption moderated to 5.06% from 5.52% but remained supported by Restaurants & Hotels (+6.47%) and Transportation & Communication (+5.71%). On the external side, imports accelerated to 8.82%, while exports improved to 4.13%. Sectorally, growth was led by Accommodation & Food Services (+10.6%), Electricity & Gas (+10.81%), and Information & Communication (+6.97%). Manufacturing growth softened to 4.52%, while construction accelerated to 6.7%. Overall, 1H26 GDP growth reached 5.45% YoY.

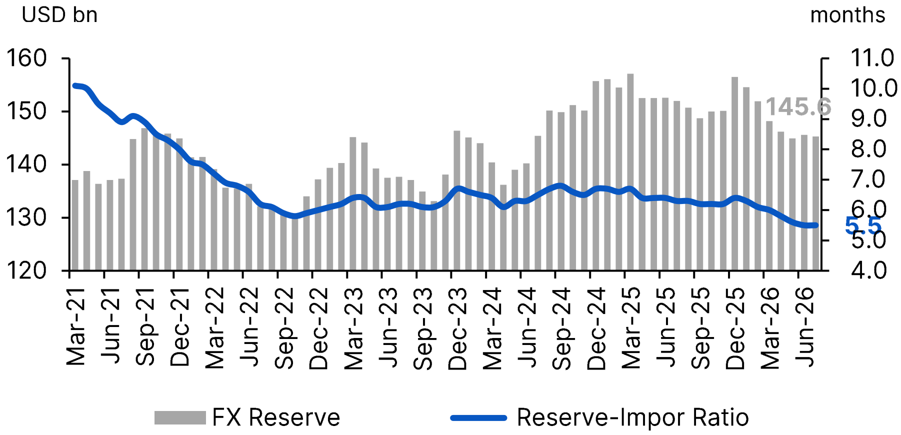
Exhibit 21. Indonesia GDP Growth



Source: Statistics Indonesia

Indonesia's FX reserves declined to USD 145.3 billion in July 2026, from USD 145.6 billion in June, mainly due to government external debt repayments and Bank Indonesia's rupiah stabilization interventions amid renewed global financial market volatility. The decline was partly offset by tax and services receipts and government global bond issuance. Despite the modest decrease, reserves remained robust, equivalent to 5.5 months of imports or 5.3 months of imports and government external debt servicing, well above the international adequacy benchmark of around three months. Bank Indonesia considers the reserve buffer sufficient to safeguard external sector and macroeconomic stability, while continued capital inflows are expected to support external resilience going forward.

Exhibit 22. Indonesia FX Reserve



Source: Bank Indonesia

Exhibit 23. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	12-May-26	26-May-26	09-Jun-26	23-Jun-26	07-Jul-26	21-Jul-26	04-Aug-26	Changes to prev auction	Avg 2026
Target Indikatif	-	**36.00**	**36.00**	**36.00**	**36.00**	**32.00**	**32.00**	**32.00**	-	**34.20**
SPN	1mo	4.20	1.72	1.15	0.65	1.46	0.67	2.21	1.54	2.69
SPN	3mo	1.65	1.31	3.03	1.60	1.77	3.46	2.68	-0.78	3.17
SPN	12mo	4.26	4.67	6.36	5.03	4.55	5.28	5.32	0.04	6.79
FR0109	15-Mar-31	14.98	20.20	15.29	15.04	19.39	24.02		-24.02	21.04
FR0110	15-May-32							34.49	34.49	34.49
FR0108	15-Apr-36	7.48	8.49	8.45	10.65	13.73	16.32	10.15	-6.17	12.89
FR0106	15-Aug-40	4.89	6.14	2.36	5.14	5.11	10.30	8.02	-2.29	6.21
FR0107	15-Aug-45	5.18	5.94	3.92	3.92	3.58	3.38	4.22	0.84	4.71
FR0102	15-Jul-54	4.72	4.67	3.77	2.35	3.19	1.52	1.73	0.21	3.29
FR0105	15-Jul-64	4.05	4.18	2.37	2.21	2.32	2.94	1.91	-1.03	3.11
Total Incoming Bids - IDR tn		**51.40**	**57.30**	**46.70**	**46.58**	**55.09**	**67.89**	**70.72**	**2.82**	**64.78**

Source: DJPPR

Exhibit 24. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	12-May-26	26-May-26	09-Jun-26	23-Jun-26	07-Jul-26	21-Jul-26	04-Aug-26	Changes to prev auction	Avg 2026
SPN	1mo	3.85		1.00	0.50	1.20		1.00	1.00	1.35
SPN	3mo	1.65	1.00	2.50	1.00	1.75	1.00	1.00	-	1.53
SPN	12mo	1.00	3.70	5.00			4.00	5.00	1.00	4.39
FR0109	15-Mar-31	3.35	14.45	6.95	9.25	11.50	8.80		-8.80	10.60
FR0110	15-May-32							15.80	15.80	15.80
FR0108	15-Apr-36	4.20	3.15	1.80	8.25	9.00	9.75	3.80	-5.95	6.91
FR0106	15-Aug-40	4.45	5.00	1.50	4.55	2.95	4.70	1.20	-3.50	3.36
FR0107	15-Aug-45	4.40	3.50	3.00	3.45	1.55	1.75	3.05	1.30	3.12
FR0102	15-Jul-54	4.30	4.05	3.00	2.15	2.30	0.35	0.40	0.05	2.43
FR0105	15-Jul-64	3.10	2.00	1.60	0.85	1.75	1.65	0.75	-0.90	2.10
Total Winning Bids - IDR tn		**30.30**	**36.85**	**26.35**	**30.00**	**32.00**	**32.00**	**32.00**	**-**	**35.17**

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SUN

Series	Maturity Date	Coupon		Yield (%) 12-May-26		26-May-26		09-Jun-26		23-Jun-26		07-Jul-26		21-Jul-26		04-Aug-26		Difference from latest	
SPN	1mo		Range incoming yield	5.25	5.60	5.90	6.35	6.65	8.00	6.90	8.00	6.90	8.00	6.90	6.90	6.89	6.95	-0.01	0.05
			avg / highest winning yield	5.25	5.25			6.65	6.65	6.90	6.90	6.90	6.90			6.89	6.89	6.89	6.89
SPN	3mo		Range incoming yield	5.90	5.90	6.00	6.25	6.88	8.05	7.10	8.05	7.04	8.05	7.05	7.20	7.04	7.20	-0.01	-
			avg / highest winning yield	5.90	5.90	5.90	5.90	6.88	6.88	7.10	7.10	7.05	7.05	7.05	7.05	7.04	7.04	-0.01	-0.01
SPN	12mo		Range incoming yield	6.15	6.15	6.50	6.65	7.00	8.10	7.30	8.10	7.21	8.10	7.15	7.40	7.13	7.30	-0.02	-0.10
			avg / highest winning yield	6.15	6.15	6.50	6.50	7.30	7.30					7.15	7.15	7.15	7.15	-0.00	-
FR0109	15-Mar-31		Range incoming yield	6.53	7.00	6.58	7.05	7.26	8.15	7.14	8.15	7.06	8.15	7.22	8.00			-7.22	-8.00
			avg / highest winning yield	6.68	6.70	6.67	6.72	7.43	7.50	7.21	7.25	7.10	7.14	7.26	7.28			-7.26	-7.28
FR0110	15-May-32		Range incoming yield													7.20	7.50	7.20	7.50
			avg / highest winning yield													7.30	7.32	7.30	7.32
FR0108	15-Jul-36	6.500%	Range incoming yield	6.58	7.10	6.64	7.10	7.16	8.20	7.09	8.20	7.11	8.20	7.25	8.05	7.30	7.41	0.05	-0.64
			avg / highest winning yield	6.73	6.76	6.70	6.72	7.40	7.42	7.19	7.23	7.17	7.20	7.29	7.31	7.32	7.34	0.03	0.03
FR0106	15-Aug-40	7.125%	Range incoming yield	6.74	7.10	6.81	7.50	7.30	8.25	7.17	8.25	7.12	8.25	7.26	8.10	7.31	7.45	0.05	-0.65
			avg / highest winning yield	6.84	6.88	6.86	6.90	7.41	7.42	7.25	7.30	7.22	7.24	7.30	7.33	7.35	7.37	0.05	0.04
FR0107	15-Aug-45	7.125%	Range incoming yield	6.80	7.15	6.83	7.20	7.31	8.30	7.11	8.30	7.18	8.30	7.28	8.15	7.30	7.45	0.02	-0.70
			avg / highest winning yield	6.83	6.90	6.87	6.89	7.39	7.40	7.26	7.30	7.23	7.25	7.33	7.35	7.35	7.37	0.02	0.02
FR0102	15-Jul-54	6.875%	Range incoming yield	6.87	7.20	6.91	7.25	7.37	8.35	7.17	8.35	7.29	8.35	7.35	8.20	7.33	7.50	-0.02	-0.70
			avg / highest winning yield	6.92	6.95	6.97	7.00	7.38	7.39	7.35	7.36	7.34	7.36	7.38	7.39	7.37	7.38	-0.01	-0.01
FR0105	15-Jul-64	6.875%	Range incoming yield	6.86	7.25	6.93	7.30	7.38	8.40	7.10	8.40	7.25	8.40	7.33	8.25	7.33	7.50	-	-0.75
			avg / highest winning yield	6.93	6.95	6.98	6.99	7.39	7.40	7.35	7.36	7.36	7.37	7.39	7.40	7.39	7.40	-0.00	-

Source: DJPPR

Exhibit 26. Incoming Bids SBSN

Series	Maturity Date	Total Incoming Bids - IDR tn 19-May-26	02-Jun-26	17-Jun-26	30-Jun-26	14-Jul-26	28-Jul-26	Changes to prev auction	Avg 2026
Target Indikatif		**12.00**	**12.00**	**12.00**	**10.00**	**10.00**	**10.00**	**-**	**11.21**
SPNS	1mo	0.93	2.10	1.59	0.68	2.54	1.31	-1.23	2.72
SPNS	6mo	1.59	2.71	2.97	1.98	2.28	3.19	0.91	3.12
SPNS	9mo	4.50	5.34	5.42	4.39	5.05	6.41	1.36	5.74
PBS030	15-Jul-28	3.66	5.15	4.71	4.44	3.11	4.75	1.64	5.75
PBS040	15-Nov-30	1.18	2.29	0.96	3.12	5.63	4.19	-1.44	2.84
PBSG002	15-Oct-33	1.59		1.27		2.98		-2.98	3.56
PBS034	15-Jun-39	0.64	2.57	1.74	1.08	3.60	3.48	-0.12	2.52
PBS005	15-Apr-43		2.48		0.04		0.68	0.68	2.15
PBS038	15-Dec-49	4.70	3.41	0.47	0.19	7.29	0.88	-6.41	4.94
Total Bids - IDR tn		**18.80**	**26.05**	**19.14**	**15.91**	**32.47**	**24.88**	**-7.59**	**30.49**

Source: DJPPR

Exhibit 27. Winning Bids SBSN

Total Winning Bids - IDR tn									
Series	Maturity Date	19-May-26	02-Jun-26	17-Jun-26	30-Jun-26	14-Jul-26	28-Jul-26	Changes to prev auction	Avg 2026
SPNS	1mo	0.50	1.00	1.00	0.60	0.50	1.20	0.70	0.85
SPNS	6mo	1.50	2.55	1.00		1.00	2.00	1.00	1.43
SPNS	9mo	2.45	4.00		4.10	3.50	4.00	0.50	3.74
PBS030	15-Jul-28	1.25	0.30	3.35	2.25	0.65	1.70	1.05	2.33
PBS040	15-Nov-30	0.50	0.20	0.80	2.45	0.65	0.60	-0.05	0.99
PBSG002	15-Oct-33	0.75		1.25		0.55		-0.55	1.22
PBS034	15-Jun-39	0.60	0.50	1.65	0.60	0.50	0.20	-0.30	0.94
PBS005	15-Apr-43		0.10				0.10	0.10	1.33
PBS038	15-Dec-49	4.45	0.20	0.40		2.65	0.20	-2.45	1.96
Total Bids - IDR tn		12.00	8.85	9.45	10.00	10.00	10.00	-	12.38

Source: DJPPR

Exhibit 28. Incoming and Winning Yield SBSN

Yield (%)																	
Series	Maturity Date	Coupon		19-May-26		02-Jun-26		17-Jun-26		30-Jun-26		14-Jul-26		28-Jul-26		Difference from latest	
SPNS	1mo	-	Range incoming yield			6.20	6.45	6.75	7.20	6.85	7.05	6.80	7.05	6.80	6.90	-	-0.15
			avg winning yield	5.75		6.20		6.75		6.85		6.80		6.80		-	-
SPNS	6mo	-	Range incoming yield			6.40	6.60	6.90	7.30	7.10	7.22	7.00	7.13	7.00	7.13	-	-
			avg winning yield	5.85		6.40		6.90				7.10		7.00		-0.10	-
SPNS	9mo	-	Range incoming yield			6.60	6.90	7.15	7.55	7.10	7.27	7.10	7.25	7.10	7.35	-	0.10
			avg winning yield	6.10		6.68				7.10		7.13		7.12		-0.01	-
PBS030	15-Jul-28	5.875%	Range incoming yield			6.63	7.10	6.95	7.30	7.10	7.55	7.10	7.55	7.10	7.35	-	-0.20
			avg winning yield	6.54		6.69		7.08		7.18		7.15		7.20		0.05	-
PBS040	15-Nov-30	5.000%	Range incoming yield			6.62	7.00	6.97	7.20	7.14	7.50	7.20	7.40	7.20	7.40	-	-
			avg winning yield	6.60		6.70		7.06		7.23		7.25		7.30		0.05	-
PBSG002	15-Oct-33	5.625%	Range incoming yield					6.92	7.20			7.20	7.37			-7.20	-7.37
			avg winning yield	6.75				7.11				7.26				-7.26	-
PBS034	15-Jun-39	6.500%	Range incoming yield			6.82	7.05	7.00	7.25	7.21	7.35	7.27	7.40	7.28	7.43	0.01	0.03
			avg winning yield	6.81		6.85		7.13		7.24		7.31		7.31		-0.00	-
PBS005	15-Apr-43	6.750%	Range incoming yield			6.76	7.00			7.26	7.43			7.28	7.50	7.28	7.50
			avg winning yield			6.80								7.34		7.34	-
PBS038	15-Dec-49	6.875%	Range incoming yield			6.89	7.35	7.07	7.34	7.32	7.60	7.29	7.50	7.27	7.55	-0.02	0.05
			avg winning yield	6.87		6.91		7.21				7.31		7.32		0.01	-

Source: DJPPR

Exhibit 29. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI										
Tenor		08-Jul-26	10-Jul-26	15-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26	07-Aug-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	4.43	5.56	5.31	4.64	2.24	0.50	4.53	4.03	7.62
	Winning Bids	0.60	1.06	1.20	0.20	0.79	0.35	0.50	0.15	2.40
9 Months	Incoming Bids	0.70	0.37	0.61	0.70	0.27	0.34	0.87	0.53	1.99
	Winning Bids	0.65	0.13	0.50	0.22	0.06	0.15	0.50	0.35	0.83
12 Months	Incoming Bids	34.00	24.54	24.75	32.59	25.69	16.67	39.78	23.10	29.78
	Winning Bids	13.75	13.81	13.30	16.58	14.14	8.50	4.00	-4.50	13.69
Total Bids - IDR tn	Incoming	39.12	30.46	30.67	37.93	28.21	17.51	45.17	27.66	39.39
	Winning	15.00	15.00	15.00	17.00	15.00	9.00	5.00	-4.00	16.92
Bid to Cover Ratio		2.61	2.03	2.04	2.23	1.88	1.95	9.03		

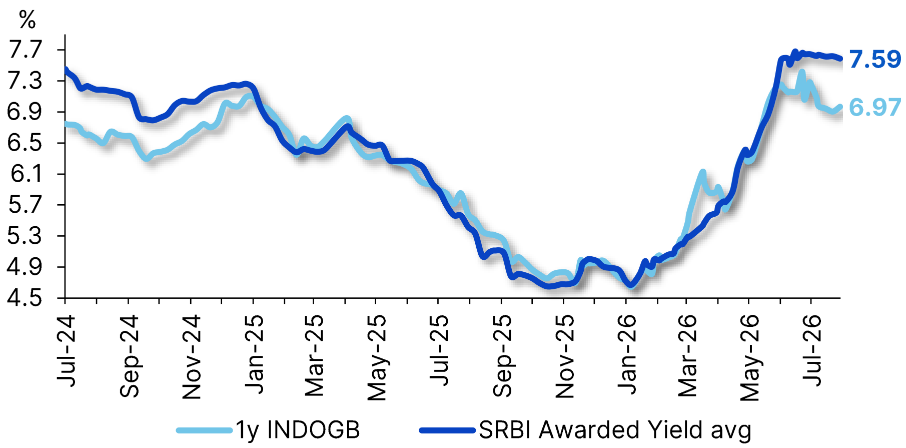
Source: Bank Indonesia

Exhibit 30. Incoming and Winning Yield SRBI

		Yield (%)															
Series		08-Jul-26		10-Jul-26		15-Jul-26		17-Jul-26		24-Jul-26		31-Jul-26		07-Aug-26		Difference	
6 Months	Range incoming yield	7.25	7.45	7.23	8.00	7.21	8.00	7.17	7.45	7.19	7.45	7.18	7.50	7.18	7.50	-	-
	avg bidding yield	7.32		7.33		7.31		7.26		7.30		7.23		7.34		0.11	-
	avg winning yield	7.26		7.26		7.23		7.22		7.20		7.20		7.19		-0.01	-
9 Months	Range incoming yield	7.42	7.52	7.40	8.25	7.40	8.25	7.40	7.60	7.40	7.60	7.41	7.60	7.40	7.50	-0.01	-0.10
	avg bidding yield	7.46		7.50		7.46		7.44		7.47		7.45		7.42		-0.03	-
	avg winning yield	7.45		7.45		7.44		7.42		7.42		7.42		7.40		-0.02	-
12 Months	Range incoming yield	7.60	8.00	7.60	8.50	7.60	8.50	7.58	8.50	7.58	8.25	7.60	8.25	7.55	8.00	-0.05	-0.25
	avg bidding yield	7.72		7.72		7.71		7.68		7.70		7.70		7.64		-0.06	-
	avg winning yield	7.67		7.67		7.66		7.64		7.64		7.64		7.59		-0.04	-

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+	2.81	1.70	1.00	(0.70)	73	(1)	(1)	25	26	0.6
Germany	AAA	3.13	2.80	2.40	(0.40)	29	(7)	(7)	25	7	0.9
United States	AA+	4.67	3.50	3.75	0.25	52	(3)	(3)	0	38	2.1
Singapore	AAA	2.31	1.90	1.05	(0.85)	6	(5)	(5)	(27)	20	5.7
Taiwan	AA+	1.93	2.54	2.00	(0.54)	53	2	2	0	60	12.9
Hong Kong	AA+	3.57	2.00	4.00	2.00	46	6	6	0	23	4.3
South Korea	AA	4.20	2.80	2.75	(0.05)	81	(6)	(6)	25	23	3.7
China	A+	1.70	0.50	3.00	2.50	(16)	(1)	(1)	0	37	4.3
Lithuania	A+	3.80	5.70	2.40	(3.30)	11	(7)	(7)	25	55	4.1
Malaysia	A-	3.74	1.90	2.75	0.85	23	3	3	0	35	5.8
Chile	A	5.64	3.50	4.50	1.00	22	(6)	(6)	0	45	(0.5)
Poland	A-	5.66	3.00	3.75	0.75	49	(12)	(12)	(25)	51	3.5
Thailand	BBB+	2.05	1.95	1.00	(0.95)	37	(0)	(0)	(25)	42	2.8
Croatia	BBB+	3.54	3.90	2.40	(1.50)	28	(2)	(2)	25	45	2.2
Italy	BBB+	3.91	2.80	2.40	(0.40)	39	(12)	(12)	25	29	1.0
Cyprus	BBB+	3.58	2.93	2.40	(0.53)	49	(12)	(12)	25	40	3.0
Philippines	BBB+	7.25	6.20	4.75	(1.45)	121	(21)	(21)	25	66	2.3
Indonesia	**BBB**	**7.26**	**2.88**	**5.75**	**2.87**	**119**	**(9)**	**(9)**	**100**	**90**	**5.3**
Greece	BBB	3.78	3.40	2.40	(1.00)	31	(12)	(12)	25	29	2.0
Mexico	BBB	9.12	3.12	6.50	3.38	16	(8)	(8)	(50)	82	2.2
Hungary	BBB-	5.41	1.20	5.75	4.55	(146)	(15)	(15)	(75)	66	1.7
Romania	BBB-	7.09	10.40	6.50	(3.90)	28	18	18	0	142	(1.2)
India	BBB-	6.78	4.38	5.25	0.87	21	(3)	(3)	0	53	7.8
South Africa	BB-	8.47	5.00	7.00	2.00	19	(26)	(26)	25	122	1.9
Colombia	BB+	11.92	6.14	12.00	5.86	(77)	(9)	(9)	275	143	2.2
Vietnam	BB+	4.54	4.45	4.50	0.05	36	0	0	0	87	8.4
Brazil	BB-	14.57	4.64	14.00	9.36	70	(21)	(21)	(100)	122	1.8
Turkey	B	32.24	31.75	37.00	5.25	507	(21)	(21)	(100)	226	2.5
Pakistan	B-	11.96	9.20	11.50	2.30	55	8	8	100	355	4.0
Average		**6.44**	**4.70**	**5.67**	**0.74**	**48**	**(6)**	**(6)**	**8**	**74**	**3.4**
Min		**1.70**	**0.50**	**1.00**	**(3.90)**	**(146)**	**(26)**	**(26)**	**(100)**	**7**	**(1.20)**
Max		**32.24**	**31.75**	**37.00**	**9.36**	**507**	**18**	**18**	**275**	**355**	**12.92**

Source: Trading Economic, Bloomberg as of Aug 7, 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	6.60 - 7.50	-61 29	29 Jul - 11 Aug 2026	03-Sep-26	04-Sep-26
				3 Years	6.65 - 7.55	-69 22			
	Sukuk Mudharabah Berkelanjutan IV Pegadaian Tahap II Tahun 2026	idAAA(sy)	1,000	370 Days	6.60 - 7.50	-61 29			
				3 Years	6.65 - 7.55	-69 22			
	Obligasi Berkelanjutan VII Pegadaian Tahap II Tahun 2026	idAAA	2,000	370 Days	6.60 - 7.50	-61 29			
				3 Years	6.65 - 7.55	-69 22			

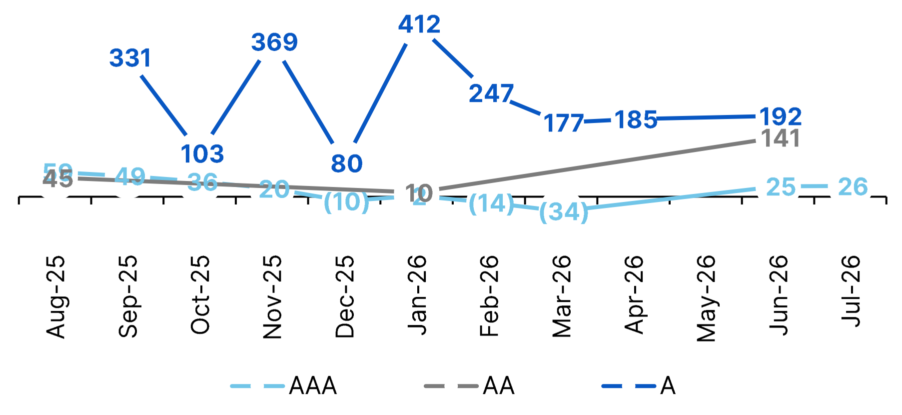
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

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

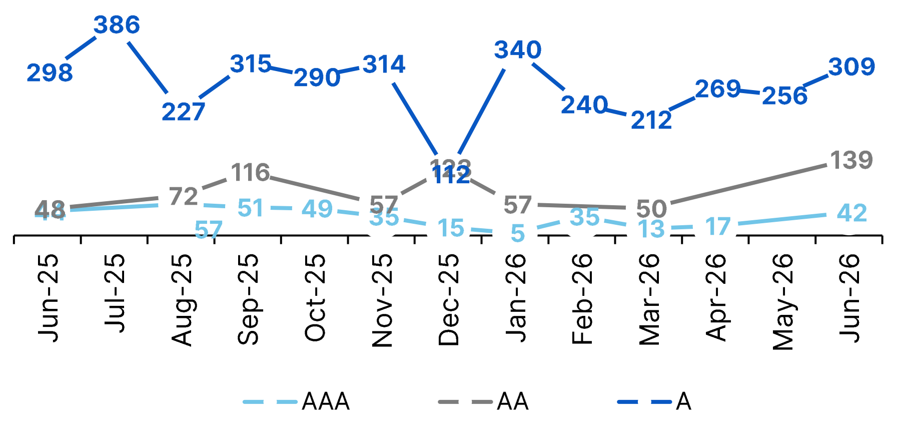
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

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



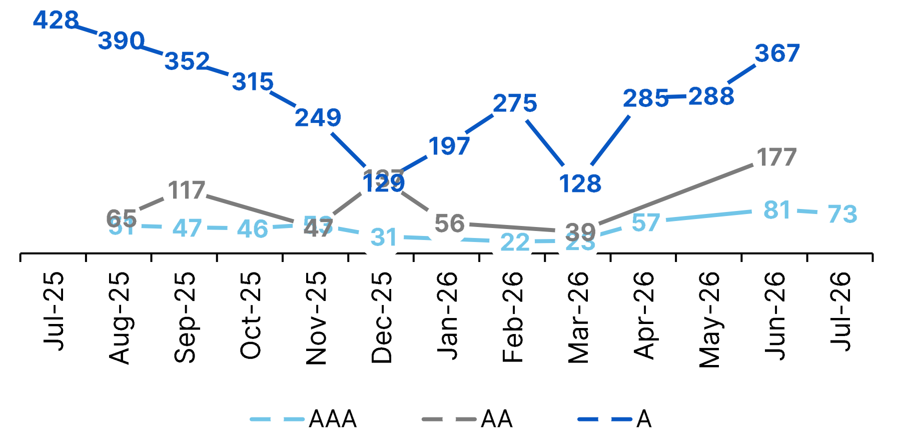
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

APPENDICES

Appendix 1. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	BBCA	Financial-Big 4 Banks	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

Appendix 2. 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

Appendix 3. 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

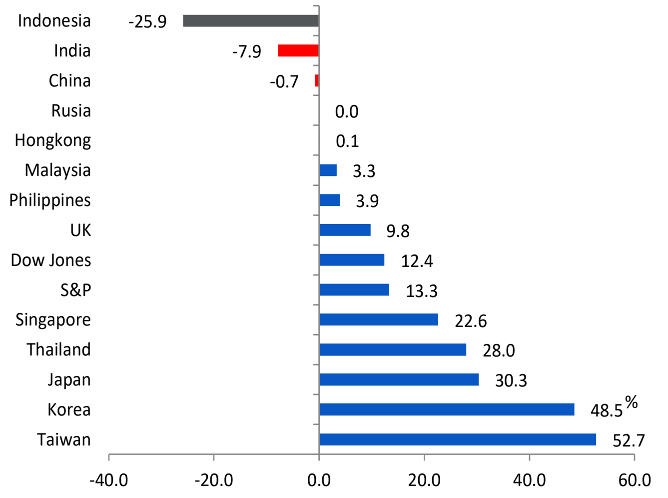
Appendix 4. 6-Week Foreign Flows and Share Price Performance (cont'd)

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

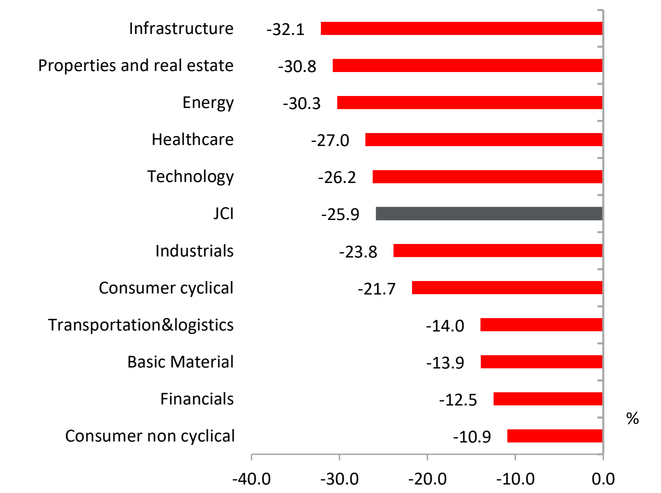
Source: IDX, Bloomberg, BRIDS Estimates

Appendix 5. Regional Markets (YTD 2026), %



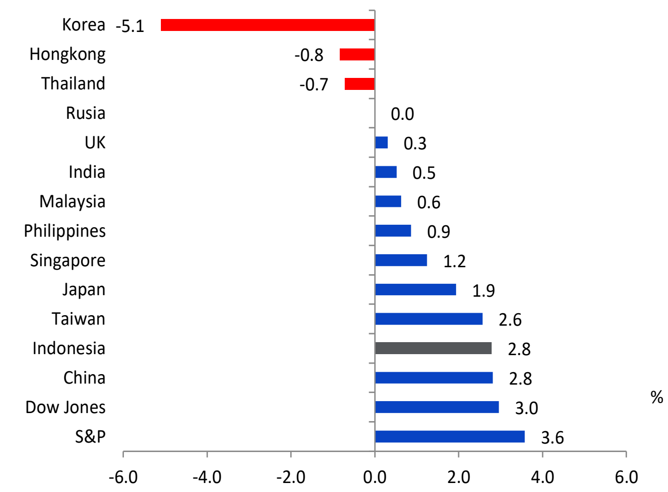
Source: Bloomberg, BRIDS

Appendix 6. Sectoral Performance (YTD 2026), %



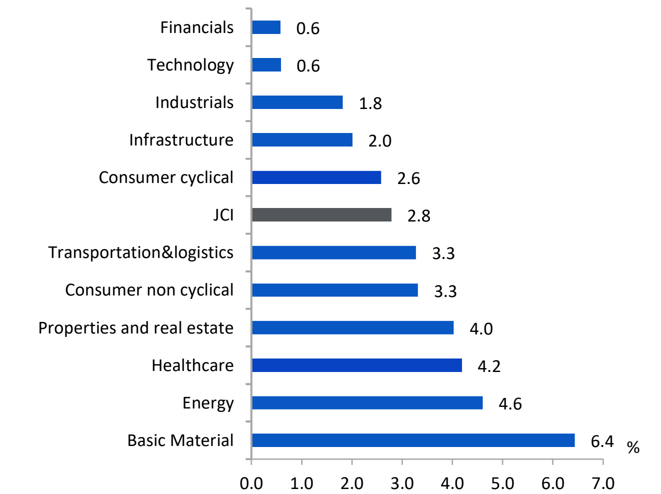
Source: Bloomberg, BRIDS

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



Source: Bloomberg, BRIDS

Appendix 8. Sectoral Performance (wow; as of Aug 7), %



Source: Bloomberg, BRIDS

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