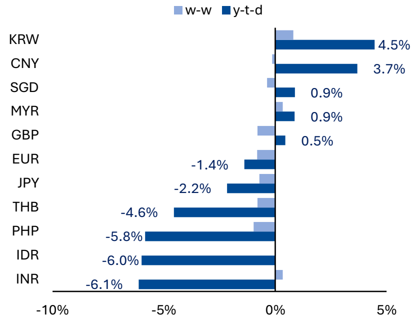
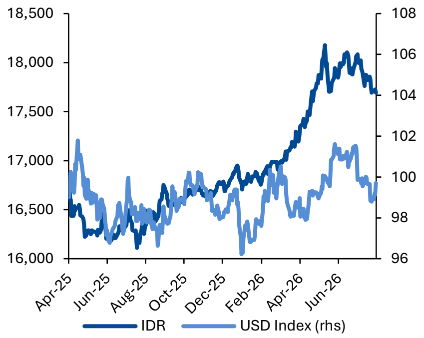
BRI Danareksa Sekuritas

YTD Currency performance (%)



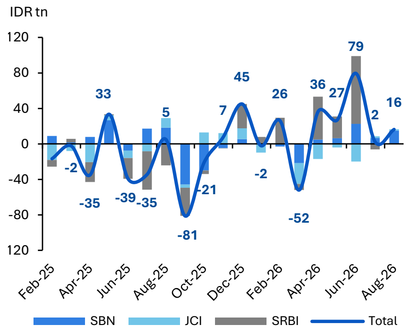
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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Macro Strategy

The Return of Policy Discipline

- **Warsh's Jackson Hole message reinforced a hawkish Fed bias, lifting short-end yields, DXY, and further flattening-curve risks.**
- **The five task forces point to a more disciplined Fed with less guidance and stronger inflation credibility.**
- **Rising odds of another Fed hike could tighten external conditions and add pressure to IDR and broader asset prices.**

Jackson Hole Reinforces the Hawkish Bias. In our last week's report, "Relief, Not a Reset," we highlighted the potential divergence between Treasury and Fed policy, with the latter likely to have the more durable impact on the yield curve through the FFR, balance-sheet outlook, and real-rate expectations. Jackson Hole added greater clarity to that framework, as Warsh used his first address as Fed Chair to reinforce the Fed's inflation credibility and further define the principles guiding future policy decisions. Rather than committing to a specific rate path, he emphasized a stronger focus on price stability alongside less explicit guidance on future policy moves. His closing message that he is "committed to a discipline, not a decision" captures this approach: policy flexibility remains, but within a more clearly defined framework. With inflation still above target and financial conditions not viewed as broadly restrictive, the speech carried a distinctly hawkish bias, increasing the risk of further repricing toward higher rates, a stronger DXY, and broader pressure across risk assets.

We highlight five areas that stand out from Warsh's speech that we believe matter most for the policy outlook and market direction:

1. **Warsh's principles define the new policy framework** and mainly rests on seven principles: use relevant and contemporaneous data rather than stale or isolated readings; assess whether aggregate demand is broadly consistent with aggregate supply; treat the 2% PCE inflation objective as firm and fixed; view price stability and maximum employment as complementary rather than competing goals; keep short-term interest rates as the predominant policy tool; recognize that money creation still matters for financial conditions and prices; and favor a quieter, more purposeful Fed in its communication. In our view, these principles point to a more disciplined policy framework, with less guidance on the rate path and greater reliance on conventional tools.
2. **Inflation remains the binding constraint** as Warsh reaffirmed recent inflation prints have not meaningfully improved the underlying trend. July PCE inflation remained at 3.7% y-y, with 54% of PCE components recording inflation above 3% over the past 12 months. With labor markets still consistent with full employment and financial conditions not viewed as restrictive, the case for policy support remains limited. As such, Warsh kept the tightening option open without committing to a specific rate path, summed up by his line that he is committed to "a discipline, not a decision.".
3. **Less forward guidance does not necessarily mean less transparency.** Warsh rejected routine forward guidance in normal conditions, warning of a "hall of mirrors" where markets trade on Fed guidance while the Fed relies on market prices as information. He instead favors clearer policy principles with less explicit signaling on the next rate move. This could make markets more

responsive to economic fundamentals, but also increase volatility around key inflation and labor-market data.

4. **Markets repriced the policy path at the short end.** The immediate reaction to Jackson Hole was concentrated at the front end of the Treasury curve. The 2Y yield rose around 12bps to 4.35%, while the 30Y yield was broadly unchanged near 5.2%. The implied probability of a September hike also increased from around 36% to above 50%. The curve reaction suggests that markets primarily repriced the expected policy path rather than longer-term inflation expectations, reinforcing the distinction between Fed policy transmission at the short end and broader duration conditions further along the curve.
5. **Treasury and Fed policy are operating through different channels**. Warsh emphasized short-term rates as the Fed's predominant policy tool, while Treasury has expanded long-dated buybacks to improve market functioning. The Fed influences the monetary stance through the FFR, real-rate expectations and broader financial conditions, whereas Treasury measures mainly address liquidity and dealer balance-sheet pressure at the long end. Rather than QE, Treasury buybacks are closer to maturity and liquidity adjustment. Hence, the result is an unusual policy mix, with a more hawkish Fed tightening the front end as Treasury provides targeted support further along the curve, reinforcing a flattening bias.

The Five Task Forces: The Direction Is Becoming Clearer. Jackson Hole offered an early glimpse into how the five task forces are taking shape. We note two points: the recommendations will come later, and their work remains separate from current policy decisions. Even so, Warsh's remarks provide useful clues on the direction of the reviews, especially on communications, balance-sheet policy, data use, productivity, and the inflation framework.

Fed Communications. Warsh's message was clearest here. He argued that routine forward guidance has become less useful in normal times and can create a "hall of mirrors" between the Fed and markets. That does not mean less transparency. The shift is more about giving less guidance on the future rate path and more clarity on the principles and information behind each decision.
Balance-Sheet Size. Warsh stressed that short-term rates should remain the Fed's main policy tool, with unconventional measures used sparingly outside genuine crises. This points to a smaller role for the balance sheet over time, although the speech did not set out a specific QT path or target size.
Data and Policy Assessment. Warsh emphasized the use of relevant, timely and actionable data, with less reliance on isolated readings. His analysis of inflation breadth across 199 PCE components shows the focus on underlying trends rather than headline data alone.
Productivity and Jobs. Warsh sees AI as a potential new factor of production that could reshape productivity, capital intensity and labor demand. He also made clear that the task force's work has no bearing on current policy, so the AI story should only be seen as a medium-term issue rather than a factor driving the current rate decision.
Inflation Framework. Warsh reaffirmed the 2% PCE objective as "firm and fixed" and also stressed that the dual mandate remains intact. The focus therefore appears to be on strengthening inflation credibility without sidelining the employment mandate.

What's next? September FOMC Becomes a Bigger External Risk. Following Warsh's hawkish Jackson Hole speech, the September FOMC has become a more important external risk for Indonesia. In our view, a further Fed hike would reinforce a higher-for-longer US policy stance, support the DXY, and increase pressure on the IDR and broader asset prices. Market pricing has already shifted more clearly toward another hike, suggesting that external conditions could become increasingly less supportive for markets ahead of the September meeting. We highlight four key considerations shaping the current FFR outlook:

1. **Fed members remain divided, but the hawkish camp is becoming more vocal.** Kansas City Fed President Jeff Schmid argued that short-term rates may still be accommodative, while Cleveland Fed President Beth Hammack said policy is not slowing the economy enough and called for greater restraint. By contrast, Boston Fed President Susan Collins still sees policy as mildly restrictive, while Chicago Fed President Austan Goolsbee prefers to wait for clearer evidence that inflation pressures, particularly in services, remain persistent. The division was already visible at the July FOMC, when the Fed held rates at 3.50–3.75% with three dissenters favoring a hike.
2. **The July FOMC minutes highlight the same policy dilemma**. Policymakers remain concerned that resilient demand and above-potential growth could keep inflation elevated, even as the labor market begins to soften. Waiting would provide more confirmation on inflation and employment, but it also risks allowing above-target inflation to persist for longer. This is consistent with Warsh's Jackson Hole message: a firm commitment to price stability without pre-committing to the September decision.
3. **The data still argue both ways.** Growth remains resilient, with 3Q26 tracking around 3.6% annualized, supported by consumer spending and AI-related investment. However, July employment was weaker than expected, prior months were revised lower, and unemployment rose to 4.2% from 4.1%. Inflation has eased at the headline level, helped by lower energy prices, but underlying pressure remains sticky, especially in shelter and food. PCE inflation also remained elevated at 3.7% YoY in July.
4. **Market pricing has moved materially toward a September hike.** The implied probability of a 25bps hike has risen to around 60% from roughly 36% before Jackson Hole, while DXY has recovered toward 100. The stronger dollar is consistent with the repricing of the Fed path and reinforces the transmission highlighted in our previous report: a more restrictive Fed can offset part of the support from Treasury measures such as JPY intervention and larger long-end buybacks. The recent DXY weakness, however, should not on its own be seen as a justification for further Fed tightening.

Exhibit 1. The Jackson Hole Speech

7 Principles

Warsh's principles define the new policy framework. His seven principles emphasize timely data, demand supply balance, a firm 2% PCE target, the dual mandate, short term rates as the main tool, the importance of money, and a quieter Fed.

In our view, this points to a more disciplined framework with less rate path guidance and greater reliance on conventional tools.

Binding Constraint

Inflation remains the binding constraint. July PCE inflation stayed at 3.7% y-y, with 54% of components above 3%.

With labor markets still near full employment and financial conditions not restrictive, the case for policy support remains limited.

Warsh kept the tightening option open without committing to a specific path, stressing "a discipline, not a decision."

Quiter Fed

Less forward guidance does not mean less transparency. Warsh rejected routine guidance and the "hall of mirrors" between Fed signals and market pricing.

He instead favors clearer policy principles with less explicit signaling on the next move.

This could make markets more data driven, but also more volatile around key releases.

Yield Curve

Markets repriced the policy path at the short end. The 2Y yield rose around 12bps to 4.35%, while the 30Y stayed near 5.2%.

September hike probability also rose from around 36% to above 50%, pointing to front end repricing rather than a major shift in longer term inflation expectations.

Fed vs Treasury

Treasury and Fed policy are operating through different channels. The Fed works through the FFR, real rate expectations and broader financial conditions, while Treasury buybacks mainly support long end liquidity. This creates an unusual policy mix, with a more hawkish Fed tightening the front end as Treasury provides targeted support further along the curve, reinforcing a flattening bias.

Source: The Fed

Exhibit 2. Pre-Sep 26 FOMC Fed Member Comments

Kevin Warsh
Federal Reserve Chairman
Jackson Hole 2026 Symposium

We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. **Otherwise, we have work to do.**"

"I am committed to a discipline, not to a decision. We will follow the data, understand the context, and make judgments accordingly."

"Finally, **a quieter Fed, more purposeful in its communications**, is better able to meet its objectives ... You can call it an outline ... you can call it a trail map ... **just don't call it forward guidance**."

Beth Hammack
Cleveland Federal Reserve Bank President

"I think it's appropriate for us to **put some restraint there** to help bring inflation back down to target,"

"The longer inflation stays above our objective, the harder it will be for us to bring it back down."

Neel Kashkari
Minneapolis Federal Reserve Bank President

"If inflation continues to move sideways or even get worse from here, then **I think we're going to have to start gradually adjusting interest rates** to bring things back down,"

Austan Goolsbee
Chicago Fed President

"I need evidence that this inflation shock is not going to be persistent."

"If the evidence starts coming back, especially on services — that it's high, it's going the wrong way, we're not making progress — then I'm going to be nervous."

Jeff Schmid
Kansas Federal Reserve Bank President

"For me I think it might be accommodative on the short end,"

"There were some of my colleagues who dissented at the last meeting, so I would probably put myself in that camp,"

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

Source: Bloomberg, CNBC, Reuters, Various Media Portals

Exhibit 3. The 5 Task Forces

1 — Fed Communications

- *Peter R. Fisher — professor, Foster School of Business, University of Washington*
- *Arminio Fraga —former president, Central Bank of Brazil*
- *Mervyn King — former governor, Bank of England*

Reviews how transparent the Fed should be — as Warsh himself pushes to reveal LESS of the Fed's internal deliberations.

HIGH TENSION

2 — Balance-Sheet Size

- *Karen Dynan — Harvard University*
- *Jeremy Stein —former Fed governor*
- *Raghuram Rajan — former governor, Reserve Bank of India*

Addresses the Fed’s large post-QE balance sheet, a complex and politically sensitive issue.

HIGH TENSION

3 — Alternative Data

- *Raj Chetty — Harvard University*
- *Kevin Murphy — University of Chicago*
- *Doug McMillon — former president and CEO, Walmart*

Explores real-time private-sector data (e.g. retail signals) as a supplement to lagging official statistics.

MODERATE

4 — AI, Jobs & Productivity

- *Marc Andreessen — cofounder/general partner, Andreessen Horowitz*
- *Charles I. Jones — Stanford University*
- *Asha Sharma — EVP and Xbox CEO, Microsoft*

The one harmonious panel — all three are bullish on AI, though for Andreessen it's conviction, for Microsoft's Sharma it's caution.

LOW TENSION

5 — Inflation Framework

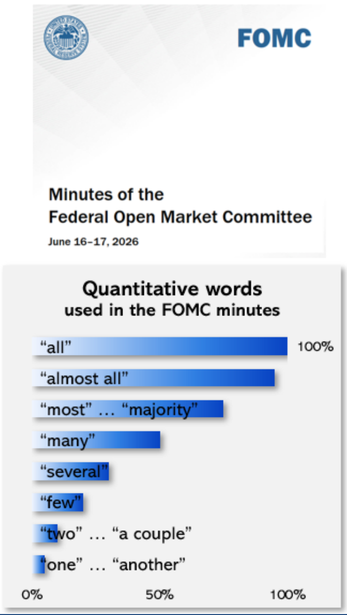
- *Gregory Mankiw - Harvard*
- *Thomas Sargent - NYU/Nobel Laureate*
- *William White - former Bank for International Settlements*

Sargent: a committed inflation-targeter. William White: targets fuel debt & boom-bust cycles. Greg Mankiw: pro-target, but calls 2.0% falsely precise.

SHARPEST SPLIT

Source: Various Media

Exhibit 4. FOMC Minutes Jul-26: Rate Hike May Be Needed



Participants’ Views on Current Conditions and the Economic Outlook	
Inflation	Some participants noted that, even after excluding prices of items most directly affected by tariffs and energy prices, **underlying inflation appeared to be elevated.**
	Most participants anticipated that **inflation would step down over the rest of the year** as the effects of tariffs and earlier energy price increases wane, but many participants noted the possibility that **inflation might be more persistently elevated**
Unemployment	Participants generally expected labor market conditions to **remain stable** in the near term, with the unemployment rate staying close to current levels
	Some participants remarked that overall nominal **wage growth was moderate** and consistent with inflation moving toward 2 percent, but a few mentioned upside risks to wage growth going forward.
Economic Growth	Participants generally observed that economic activity had continued to **expand at a solid pace**, despite elevated uncertainty
	Participants generally expected **solid real GDP growth** to continue in the near term
Policy Rate	Many participants assessed that **policy tightening would likely be necessary if inflation did not decline.**
	Several participants favored an increase of 25 basis points in the target range at this meeting. A few of the participants judged that doing so would likely help **forestall the need for a steeper** and **potentially more costly sequence of tightening moves** at a later stage.
	Some participants commented that financial conditions might **not currently be sufficiently restrictive.** Various participants suggested that **financial conditions had tightened** over the intermeeting period and that this development was partly a **reflection of strong economic growth** and **market expectations** that the Committee would adopt a more restrictive policy stance before long.

Source: Federal Reserve, Meade et al. (2015)

Exhibit 5. The Two US Treasury Measures

FX **Coordinated JPY purchases**

UJapan sold USD and the U.S. reportedly sold EUR to buy JPY after disorderly yen weakness.

USD/JPY	JAPAN SIZE	U.S. ROLE
~164 → ~157 two-day move	~$80-90bn 2-day estimate	Rare first support since 1998

Rationale Counter disorderly JPY weakness and imported inflation. U.S.–Japan coordination and future FIMA use may reduce forced Treasury selling risk.

Key caveat FX intervention tends to hold only when rate differentials, positioning and BoJ policy follow-through become supportive.

Historical episodes: similar measures worked best when policy follow-through aligned

Episode	Mechanism	Impact back then
1998 US–Japan JPY support	Small U.S. FX sale to purchase yen	JPY strengthened >¥5 intraday; durability depended on Japan policy follow-through
2011 G7 post-earthquake	Coordinated action to sell JPY	USD/JPY rebounded sharply; mainly a crisis-stability signal
2022/24 Japan unilateral	Large USD sales to buy JPY	Strong immediate JPY gains, but limited persistence without rate support

UST **Long-end Treasury buybacks**

Treasury doubles long-end buyback caps to strengthen liquidity as long-term yields rise sharply.

OP SIZE	WINDOW	TARGET
$2bn → $4bn+ per operation	9 Sep–4 Nov refunding quarter	10Y–30Y nominal coupons

Rationale Improve off-the-run liquidity, ease dealer balance-sheet pressure and reduce liquidity premiums at the long end.

Key caveat Not QE: no reserve creation and limited scale versus a very large Treasury market. Impact should be strongest in 20Y/30Y off-the-runs.

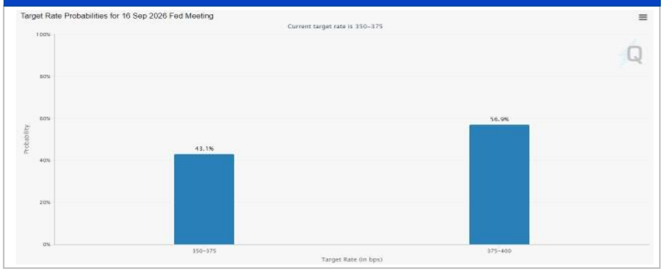
Market implications: near-term stabilizer, not a structural reversal of high term premium

Episode	Mechanism	Impact back then
2000–02 Treasury buybacks	$67.5bn retired across 45 operations	Improved benchmark liquidity and raised long-end scarcity; yield impact difficult to isolate
UST curve	Long-end liquidity support	May temper bear steepening; strongest impact on 20Y/30Y off-the-runs
Fed divergence	Treasury market plumbing vs smaller Fed footprint	Treasury targets functioning; Warsh favors less broad balance-sheet support

Source: Company, BRIDS Estimates

Exhibit 6. Fed Rate Hike Probability

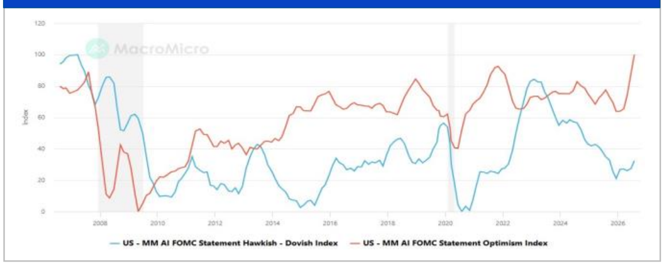
Rate Cut Probability Trend



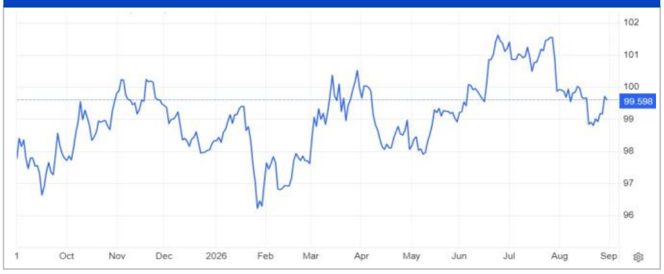
Rate Hike Probabilities

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
9/16/2026	0.0%	0.0%	43.1%	56.9%	0.0%	0.0%	0.0%	0.0%	
10/28/2026	0.0%	0.0%	29.3%	52.5%	18.3%	0.0%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	11.3%	38.2%	39.3%	11.2%	0.0%	0.0%	0.0%
1/27/2027	0.0%	0.0%	8.2%	30.8%	39.0%	19.0%	3.1%	0.0%	0.0%
3/17/2027	0.0%	1.9%	13.3%	32.7%	34.4%	15.3%	2.4%	0.0%	0.0%
4/28/2027	0.0%	0.5%	5.0%	18.6%	33.1%	29.2%	11.8%	1.7%	0.0%
6/9/2027	0.0%	0.4%	4.4%	17.0%	31.4%	29.7%	13.9%	2.9%	0.2%
7/28/2027	0.0%	0.4%	4.4%	17.0%	31.4%	29.7%	13.9%	2.9%	0.2%

US – MM AI FOMC Statement Hawkish-Dovish Index



USD Dollar against Six Major Currencies (DXY)



Source: CME, Trading Economics; Macromicro

Exhibit 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	BBCA	Financial-Big 4 Banks	1,157.7	2.4%
	BBRI	Financial-Big 4 Banks	1,146.1	4.9%
	TINS	Basic Material	813.4	6.1%
	ANTM	Basic Material	537.4	9.7%
	BRPT	Basic Material	264.4	-0.8%
	ICBP	Consumer non cyclical	241.0	14.0%
	PSAB	Basic Material	238.1	41.7%
	BRMS	Basic Material	157.5	33.9%
	GGRM	Consumer non cyclical	142.9	2.8%
	ERAA	Consumer Cyclicals	131.2	16.2%
	INCO	Basic Material	128.1	-0.9%
	MDKA	Basic Material	112.6	11.8%
	BBNI	Financial-Big 4 Banks	107.9	7.1%
	DMAS	Properties and real estate	86.9	34.5%
	SRTG	Financial	80.4	8.4%
	PTRO	Energy	55.4	5.9%
	INDF	Consumer non cyclical	50.6	4.7%
	INKP	Basic Material	50.6	5.4%
	INTP	Basic Material	45.5	17.2%
	MAPI	Consumer Cyclicals	38.9	-3.9%
	VKTR	Consumer Cyclicals	30.8	32.2%
	INDY	Energy	29.7	7.6%
	AMRT	Consumer non cyclical	25.8	1.1%
	MMIX	Healthcare	24.9	8.8%
	MBMA	Basic Material	24.7	9.9%
	INET	Infrastructure	23.2	45.3%
	MGLV	Consumer Cyclicals	20.6	44.9%
	SINI	Industrials	20.4	29.2%
	AUTO	Consumer Cyclicals	20.2	23.6%
	KETR	Infrastructure	20.1	55.0%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (MTD 2026) - in Rpbn	UNTR	Industrials	(252.0)	0.2%
	ITMG	Energy	(245.3)	4.4%
	MEDC	Energy	(227.1)	5.8%
	KLBF	Healthcare	(198.2)	10.3%
	BUMI	Energy	(195.6)	15.2%
	BMRI	Financial-Big 4 Banks	(187.0)	1.4%
	BULL	Energy	(142.6)	-5.3%
	ARCI	Basic Material	(125.9)	29.3%
	DEWA	Energy	(121.6)	-4.3%
	SIDO	Healthcare	(108.6)	-2.8%
	PGAS	Energy	(104.0)	0.7%
	DSSA	Energy	(94.9)	34.7%
	HRTA	Consumer Cyclicals	(89.4)	25.6%
	PANI	Consumer non cyclical	(87.5)	-5.2%
	HEAL	Healthcare	(86.4)	-16.9%
	JPFA	Consumer non cyclical	(86.4)	0.9%
	CUAN	Energy	(85.7)	21.8%
	AADI	Energy	(85.4)	10.8%
	ENRG	Energy	(83.4)	-2.7%
	BUKA	Technology	(78.6)	-11.0%
	ARTO	Financial	(75.3)	-18.0%
	MAPA	Consumer Cyclicals	(73.4)	11.5%
	TOWR	Infrastructure	(71.4)	12.9%
	ADMR	Energy	(66.0)	12.9%
	LPKR	Properties and real estate	(62.7)	3.3%
	RATU	Energy	(60.3)	-17.9%
	IMPC	Industrials	(59.4)	-12.6%
	SMSM	Consumer Cyclicals	(59.3)	-4.2%
	ESSA	Basic Material	(58.7)	-3.9%
	BYAN	Energy	(58.3)	21.2%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 8. 4th Week of August 2026 Foreign Flows

	Ticker	24-Aug-26	26-Aug-26	27-Aug-26	28-Aug-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (24-28 Aug'26) - Rpbn.	BMRI	21.8	254.7	35.5	268.1	580.0	0.7%
	BBCA	17.3	80.1	(34.1)	321.7	384.9	0.4%
	TINS	99.1	(17.9)	31.2	(30.0)	82.4	0.0%
	BRMS	56.3	23.4	46.6	(53.4)	72.9	7.9%
	ICBP	15.3	30.2	11.4	12.0	68.9	4.3%
	DMAS	0.7	3.3	20.7	36.2	60.9	19.2%
	ADRO	32.2	17.9	6.3	(17.0)	39.4	4.7%
	BRPT	(7.9)	(12.0)	15.2	43.5	38.9	-3.2%
	PSAB	7.0	24.3	8.6	(12.9)	27.0	-3.9%
	TAPG	(9.7)	7.9	22.6	5.3	26.0	3.6%
	VKTR	(4.1)	1.1	2.1	23.3	22.5	5.5%
	MDKA	(1.6)	65.3	(27.3)	(14.0)	22.3	3.1%
	AADI	42.2	(28.6)	11.8	(5.6)	19.8	4.3%
	INCO	11.5	5.2	0.9	1.8	19.4	0.5%
	SRTG	7.8	1.9	6.8	(0.3)	16.2	1.0%
	SINI	9.1	5.4	1.0	(0.2)	15.3	19.2%
	NCKL	3.4	2.9	13.9	(8.5)	11.7	0.0%
	INKP	10.4	8.1	(7.1)	(0.2)	11.1	1.1%
	KETR	(8.3)	(0.5)	17.6	1.0	9.8	20.3%
	PWON	0.2	3.3	2.7	3.5	9.8	0.7%
	SSIA	7.4	(2.1)	7.1	(3.0)	9.5	5.1%
	MMIX	3.6	(0.6)	1.4	3.2	7.6	3.2%
	MIKA	1.5	2.4	2.0	1.4	7.4	2.7%
	MGLV	0.5	3.3	1.0	2.1	6.9	8.3%
	ELSA	(0.9)	1.4	5.5	0.8	6.8	-3.5%
	CTRA	(0.1)	1.4	2.7	2.6	6.6	0.8%
	PGAS	10.4	15.3	7.1	(26.3)	6.5	-0.7%
	JSMR	(2.8)	1.7	3.2	4.1	6.2	1.4%
	TKIM	1.8	8.0	(0.9)	(3.3)	5.5	1.3%
	STAA	0.6	1.1	2.1	1.4	5.2	2.2%

	Ticker	24-Aug-26	26-Aug-26	27-Aug-26	28-Aug-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (24-28 Aug'26) - Rpbn.	DSSA	(56.2)	101.1	31.3	(201.2)	(125.0)	9.0%
	ITMG	(12.6)	(30.8)	(19.0)	(23.0)	(85.3)	1.8%
	TLKM	8.9	6.5	(88.7)	(2.4)	(75.7)	-1.5%
	EMAS	55.5	(12.0)	(34.0)	(77.3)	(67.8)	17.7%
	KLBF	(13.7)	(18.3)	(15.2)	(18.2)	(65.4)	-1.2%
	ASII	7.8	15.7	(36.0)	(51.6)	(64.0)	0.4%
	BREN	(23.4)	(14.8)	(7.2)	(5.6)	(51.0)	-2.9%
	CPIN	(8.6)	(12.0)	(17.6)	(9.9)	(48.1)	1.0%
	JPFA	(1.9)	(22.7)	(8.7)	(9.0)	(42.3)	-1.8%
	PTRO	(21.9)	(17.6)	2.2	(3.6)	(40.9)	-5.8%
	SMGR	(27.2)	(3.7)	(3.5)	(4.2)	(38.6)	-4.2%
	DEWA	(15.7)	(8.0)	18.5	(31.0)	(36.1)	-3.9%
	ARTO	(8.7)	(7.5)	(9.1)	(10.5)	(35.8)	-5.7%
	ESSA	(4.5)	(14.9)	(3.8)	(12.0)	(35.1)	-1.6%
	PANI	(3.4)	(22.4)	0.8	(8.6)	(33.6)	-2.9%
	ARCI	(3.8)	10.1	0.6	(40.1)	(33.2)	-0.4%
	MBMA	(6.7)	(21.4)	3.4	(6.6)	(31.3)	-1.8%
	ENRG	(8.1)	(26.3)	(3.0)	6.2	(31.2)	-3.5%
	TOWR	(3.4)	(5.5)	(15.9)	(6.2)	(31.0)	5.1%
	RATU	(10.6)	(7.5)	(3.2)	(8.6)	(30.0)	-4.1%
	MEDC	(3.4)	(17.9)	(1.8)	(6.3)	(29.3)	-2.2%
	MAPA	(1.0)	(14.0)	(8.9)	(3.0)	(26.9)	8.2%
	AMRT	(6.5)	(2.6)	(3.1)	(14.4)	(26.6)	-6.9%
	MTEL	(4.3)	(11.8)	(5.4)	(4.5)	(26.0)	4.5%
	BYAN	(0.9)	(7.2)	(14.1)	(1.8)	(24.1)	-6.6%
	KIJA	(12.9)	1.9	5.1	(16.3)	(22.2)	5.0%
	INET	(21.1)	23.4	40.8	(63.3)	(20.2)	3.0%
	BUKA	(4.9)	(5.6)	(4.0)	(4.7)	(19.1)	-7.9%
	IMPC	(3.5)	(5.9)	0.2	(9.5)	(18.6)	-2.2%
	HEAL	(8.3)	(5.1)	(1.1)	(3.8)	(18.3)	0.0%

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 4 Jul-26	Wk. 5 Jul-26	Wk. 1 Aug-26	Wk. 2 Aug-26	Wk. 3 Aug-26	Wk. 4 Aug-26	Total	6 Wk. Perf.
Automotive								
ASII	(493.7)	(45.2)	(216.7)	(276.8)	(211.0)	(64.0)	(1,307.5)	-5.9%
Banks								
BBCA	(304.3)	431.2	144.8	221.7	406.3	384.9	1,284.6	0.0%
BBNI	(35.7)	4.0	121.2	72.4	40.0	(125.7)	76.2	5.6%
BBRI	42.7	(35.6)	563.0	308.0	750.4	(475.3)	1,153.2	7.4%
BBTN	33.7	(1.3)	6.4	5.4	(8.4)	(2.4)	33.4	-2.0%
BMRI	(849.1)	(148.0)	6.2	(771.7)	(1.6)	580.0	(1,184.2)	-5.1%
BRIS	(29.2)	(20.9)	(16.1)	2.6	14.1	(1.6)	(51.2)	-6.5%
BTPS	(2.7)	(0.8)	(1.4)	(2.7)	(2.0)	(3.6)	(13.3)	-5.3%
Cement								
INTP	(0.2)	5.5	43.4	2.3	0.6	(0.8)	50.7	16.5%
SMGR	(11.8)	12.2	21.0	12.3	(30.1)	(38.6)	(35.0)	-0.3%
Cigarettes								
GGRM	56.4	35.6	131.5	10.5	4.0	(3.0)	234.9	14.9%
HMSP	(11.4)	(5.7)	(0.2)	(3.4)	4.0	(6.2)	(22.9)	6.5%
Coal								
AADI	(65.0)	(9.6)	4.7	(14.3)	(95.6)	19.8	(160.0)	16.9%
ADRO	67.3	(59.6)	(36.0)	(13.6)	12.2	39.4	9.6	7.2%
ITMG	32.6	(20.5)	(45.5)	(66.2)	(48.3)	(85.3)	(233.3)	7.5%
PTBA	(6.0)	1.2	(19.6)	(2.9)	10.1	5.0	(12.2)	5.0%
Consumer								
ICBP	49.5	19.7	120.2	20.2	31.7	68.9	310.2	16.1%
INDF	59.9	4.4	36.2	2.9	25.5	(13.9)	114.9	9.0%
MYOR	(8.5)	(4.1)	(11.4)	9.2	8.9	(4.7)	(10.6)	-9.1%
UNVR	(38.1)	18.6	4.0	(10.2)	(0.2)	(13.5)	(39.3)	3.2%
Digital Banks								
ARTO	(19.0)	(0.1)	(3.9)	(2.7)	(32.9)	(35.8)	(94.4)	-28.8%
BBYB	(0.7)	1.1	(0.0)	(0.5)	(1.7)	(2.9)	(4.7)	-3.1%
Healthcare								
HEAL	(31.5)	1.7	(14.0)	(25.2)	(28.9)	(18.3)	(116.2)	-24.9%
MIKA	(26.3)	(8.9)	(2.2)	(3.9)	(0.8)	7.4	(34.6)	6.8%
SILO	(3.5)	1.1	0.5	(0.2)	(0.5)	(2.2)	(4.8)	-1.8%
Pharmaceutical								
KLBF	(94.5)	(84.7)	(44.7)	(37.2)	(50.9)	(65.4)	(377.4)	5.3%
SIDO	(40.6)	(28.9)	(46.3)	(40.1)	(10.5)	(11.7)	(178.1)	-7.4%
Heavy Equipment								
UNTR	(58.1)	(32.2)	(108.4)	(86.1)	(59.2)	1.8	(342.3)	-9.6%
Industrial Estate								
DMAS	(13.7)	14.4	1.3	1.3	23.4	60.9	87.5	43.2%
SSIA	2.6	(3.6)	(4.1)	(4.2)	7.9	9.5	8.1	6.6%
Infrastructure								
JSMR	(20.0)	(2.0)	(6.0)	(3.1)	2.3	6.2	(22.5)	2.9%

Source: IDX, Bloomberg, BRIDS Estimates

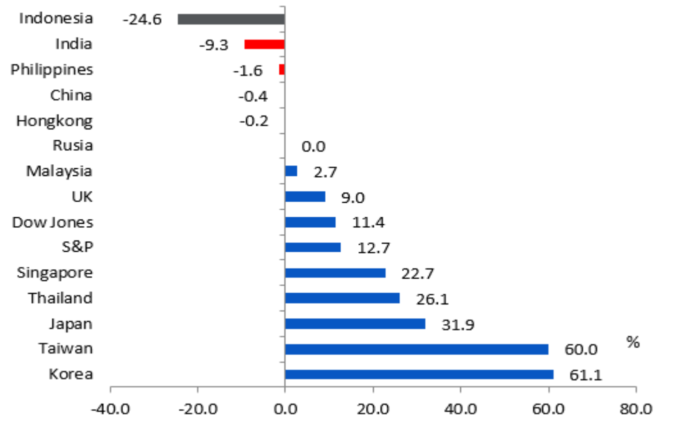
Exhibit 10. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Jul-26	Wk. 5 Jul-26	Wk. 1 Aug-26	Wk. 2 Aug-26	Wk. 3 Aug-26	Wk. 4 Aug-26	Total	6 Wk. Perf.
Metal								
ANTM	99.5	(203.0)	220.2	62.6	251.0	3.6	433.9	2.9%
BRMS	(41.4)	(53.2)	(13.9)	9.4	89.1	72.9	62.9	37.6%
INCO	17.2	80.2	33.1	38.4	37.2	19.4	225.5	6.4%
MBMA	(9.9)	(7.7)	44.1	(5.9)	17.9	(31.3)	7.1	7.8%
MDKA	47.0	20.4	84.8	12.5	(7.0)	22.3	180.0	14.3%
NCKL	(15.6)	(31.9)	(13.6)	(26.1)	18.8	11.7	(56.6)	13.0%
TINS	38.7	246.6	383.2	221.9	125.9	82.4	1,098.7	12.9%
Oil and Gas								
AKRA	79.8	3.5	6.7	8.3	(13.2)	(8.7)	76.4	0.7%
DEWA	24.3	(13.5)	(27.8)	(34.3)	(23.2)	(36.1)	(110.8)	20.9%
MEDC	(27.1)	1.1	(107.2)	(49.2)	(41.3)	(29.3)	(253.2)	10.6%
WINS	0.2	0.6	0.7	0.4	1.6	1.7	5.2	0.0%
Poultry								
CPIN	(8.0)	14.0	(106.1)	(34.2)	(80.9)	(48.1)	(263.2)	-1.9%
JPFA	(13.6)	(31.2)	(20.6)	11.8	(35.2)	(42.3)	(131.2)	4.8%
MAIN	(0.6)	0.4	(0.5)	(0.8)	(0.6)	(0.9)	(2.9)	-6.9%
Property								
BSDE	(18.1)	(4.4)	(10.0)	(7.6)	(18.0)	(9.1)	(67.2)	11.3%
CTRA	(12.5)	0.6	1.0	(3.4)	0.3	6.6	(7.4)	10.5%
PWON	(3.1)	(0.5)	(21.3)	(16.6)	(28.0)	9.8	(59.6)	0.7%
SMRA	(6.1)	(2.4)	(0.2)	(2.6)	(2.2)	(2.1)	(15.5)	4.6%
Retail								
ACES	11.4	2.2	(1.5)	3.2	10.0	1.4	26.7	2.3%
MAPA	(20.6)	5.6	(35.4)	(0.0)	(11.0)	(26.9)	(88.4)	15.1%
MAPI	2.1	6.8	50.5	(8.2)	(0.3)	(3.1)	47.7	-1.6%
MIDI	(1.6)	(0.1)	(3.2)	(0.8)	3.7	1.1	(0.7)	-2.1%
Technology								
BELI	0.0	0.0	0.0	0.1	0.0	(0.0)	0.1	0.0%
BUKA	(8.7)	(17.5)	(11.2)	(6.6)	(41.6)	(19.1)	(104.8)	-2.8%
GOTO	13.2	4.9	5.0	(0.1)	1.0	0.2	24.1	0.0%
MTDL	0.1	(1.6)	(2.7)	(1.4)	(2.3)	(2.1)	(10.1)	-1.9%
Telco								
EXCL	(18.9)	(3.8)	(6.7)	(5.2)	(12.9)	(11.2)	(58.8)	7.4%
ISAT	(25.3)	(21.3)	41.7	(117.0)	(320.0)	(229.8)	(671.6)	33.2%
TLKM	(95.7)	(3.6)	(47.0)	(231.1)	(79.2)	(75.7)	(532.2)	-3.4%
WIFI	(13.7)	(3.1)	3.7	(7.6)	2.7	(0.4)	(18.4)	1.3%
Tower								
MTEL	(12.8)	0.3	(15.5)	4.4	(3.5)	(26.0)	(53.0)	0.0%
TBIG	(1.4)	(2.7)	(0.7)	(0.1)	0.5	0.1	(4.4)	4.6%
TOWR	(14.5)	0.5	(31.4)	(18.0)	9.0	(31.0)	(85.4)	11.2%
Utility								
PGEO	21.3	9.8	4.5	1.0	(6.3)	1.9	32.2	2.5%

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

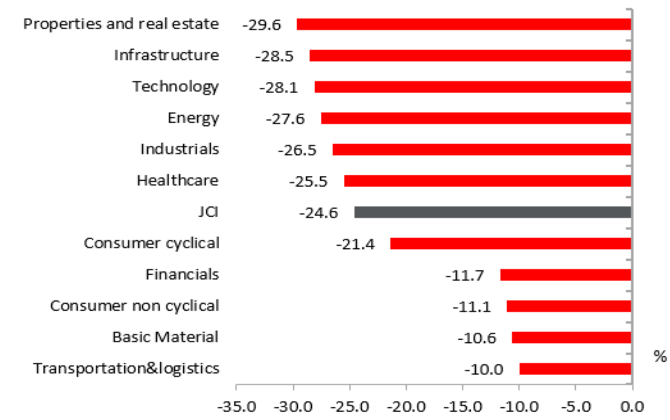
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. Regional Markets (YTD 2026), %



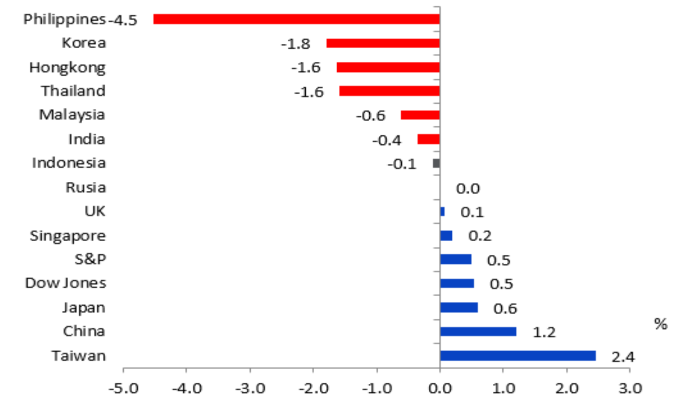
Source: Bloomberg, BRIDS

Exhibit 12. Sectoral Performance (YTD 2026), %



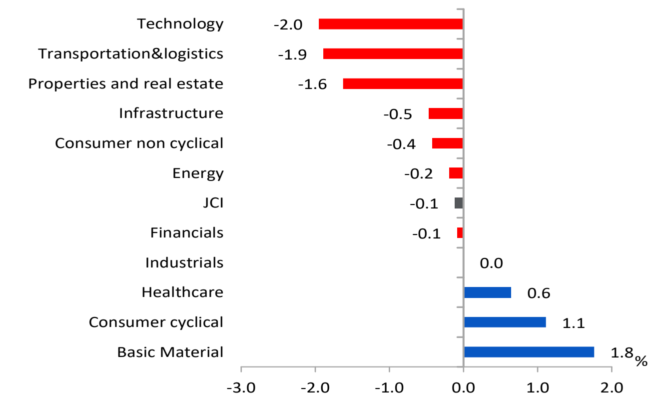
Source: Bloomberg, BRIDS

Exhibit 13. Regional Markets (wow; as of Aug 28), %



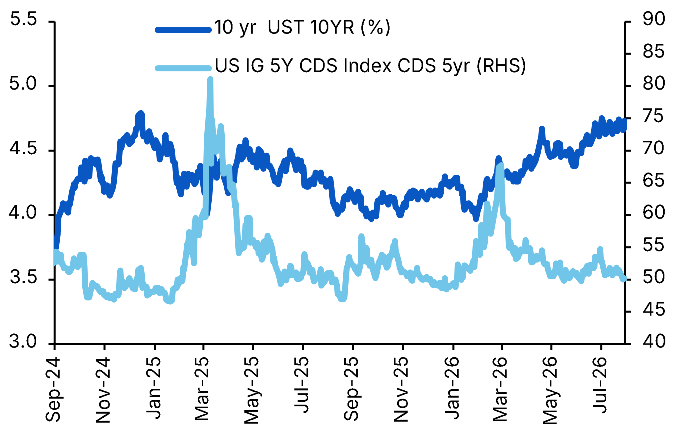
Source: Bloomberg, BRIDS

Exhibit 14. Sectoral Performance (wow; as of Aug 28), %



Source: Bloomberg, BRIDS

Exhibit 15. 10y US Treasury and CDS



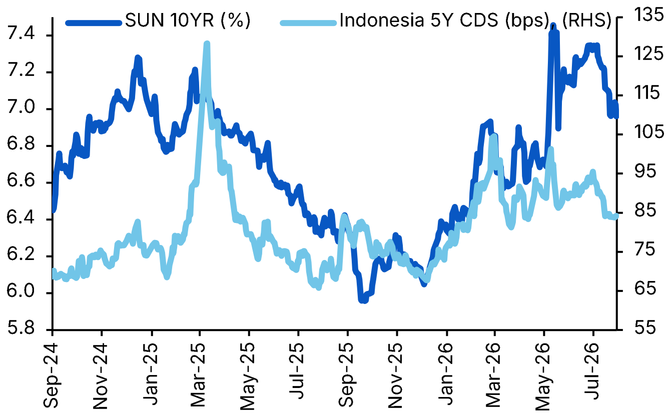
Source: Bloomberg, BRIDS

Exhibit 16. 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
28-Aug-26	**4.15**	**4.34**	**4.41**	**4.48**	**4.59**	**4.73**	**50**
YTD Avg	3.77	3.88	3.92	4.04	4.21	4.39	53
YTD Changes	0.67	0.87	0.86	0.75	0.65	0.55	0
MTD Changes	0.07	0.06	0.07	0.03	0.00	-0.02	-3
Weekly Changes	0.16	0.15	0.15	0.09	0.06	0.04	-1

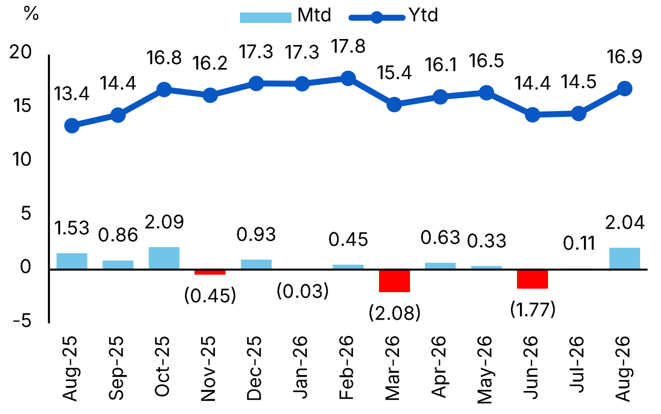
Source: Bloomberg, BRIDS

Exhibit 17. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 18. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 19. INDOGB – YTD Performance and Investor Type

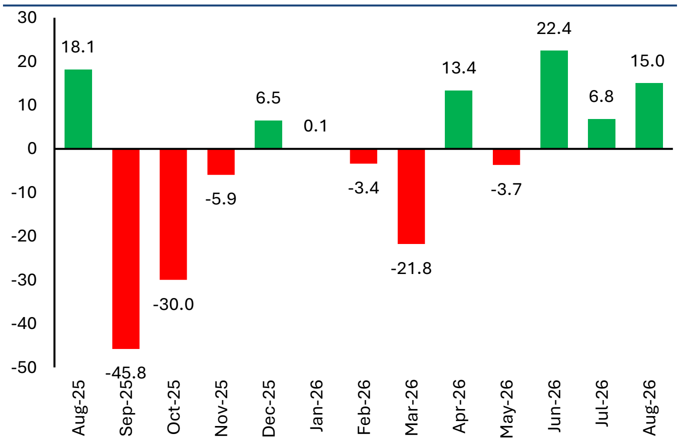
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
28-Aug-26	**6.63**	**6.70**	**6.84**	**6.93**	**6.96**	**84**
YTD Avg	6.14	6.35	6.54	6.72	6.80	86
YTD Changes	1.77	1.52	1.28	0.90	0.87	15
MTD Changes	-0.27	-0.47	-0.48	-0.38	-0.38	-9
Weekly Changes	-0.12	-0.02	-0.02	0.01	-0.01	0

As of Aug 27th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(34.9)	43.6	(182.1)
Bank Indonesia (exclude repo)	13.0	(49.1)	265.8
Non-Banks:			
Mutual Fund	(1.1)	2.7	6.2
Insurance & Pension Fund	0.0	8.4	148.4
Foreign Investor	(1.6)	15.0	28.8
Individual	0.4	44.1	52.3
Others	0.1	10.7	98.4
Total	**(24.1)**	**75.5**	**417.9**
Domestic Investor	(35.5)	109.6	123.2
Foreign Investor	(1.6)	15.0	28.8
Bank Indonesia (include repo)	(17.3)	(15.8)	75.8

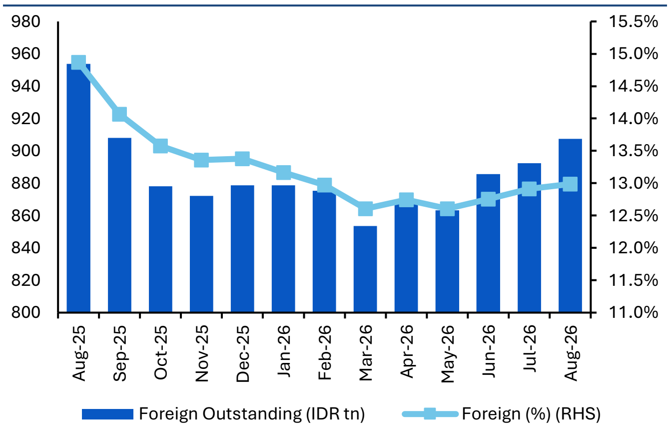
Source: Bloomberg, BRIDS

Exhibit 20. Net Foreign Buy/Sell as of Aug 28th, 2026 (IDRtn)



Source: DJPPR

Exhibit 21. Foreign Outstanding as of Aug 28th, 2026 (IDRtn)



Source: DJPPR

Exhibit 22. 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	43.6	277.2	(182.1)	(34.9)
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)	(49.1)	23.7	265.8	13.0
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	15.0	2.0	28.8	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	8.4	145.4	148.4	(1.1)
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)	2.7	56.0	6.2	0.0
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)	44.1	(5.2)	52.3	(1.6)
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	10.7	30.2	98.4	0.4

Source: DJPPR

Exhibit 23. 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	1,147	277.2	(182.1)
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	1,907	23.7	265.8
Foreign Investor	954	908	878	872	879	879	875	854	867	863	886	892	907	2.0	28.8
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	1,439	145.4	148.4
Mutual Fund	194	203	220	234	243	259	264	262	258	254	252	246	249	56.0	6.2
Individual	570	560	549	540	537	535	547	532	550	553	558	546	590	(5.2)	52.3
Others	629	643	640	643	649	671	691	697	711	713	730	737	747	30.2	98.4

Source: DJPPR