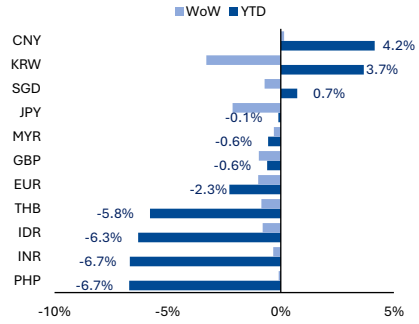
Macro Strategy

The Fed Tightens: Can BI Hold the Line?

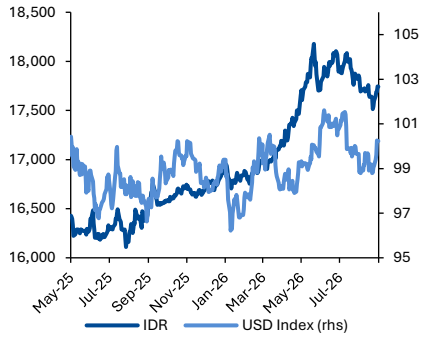
- **The curve prices another hike, but historical patterns suggest a more measured yield adjustment than in 2022–23.**
- **We revisit our study on Indonesia's three differentials, finding that policy carry provides the strongest ST buffer.**
- **Earlier hikes also strengthened BI's policy buffer, allowing targeted measures to take priority rather than another rate hike.**

YTD Currency performance (%)



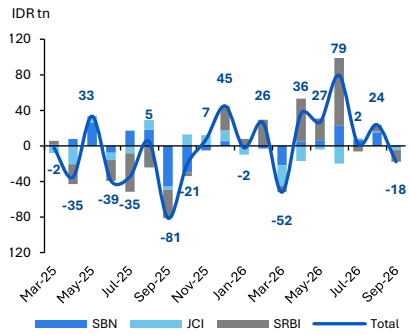
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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Beyond the Hike What Comes Next? The Fed delivered its first rate hike in three years. The FOMC unanimously raised the FFR by 25 bps to 3.75–4.00%. Warsh highlighted three developments since the July meeting: economic and labor market data had strengthened broadly; inflation had yet to move "clearly and at sufficient speed" toward 2%; and geopolitical risks had intensified, increasing the potential for renewed supply and price pressures. In our view, the hike confirms that renewed tightening has shifted from a market risk into policy action. Persistent inflation, resilient activity, and insufficiently restrictive financial conditions continue to support further tightening. Against this backdrop, we highlight three implications for the future policy path and Indonesian assets.

The yield curve points to one more hike but limited concern about the longer-term outlook. Following the decision, the 2Y UST yield rose by around 7 bps, compared with a 2 bps increase in the 10Y yield, which again tested 5%. The resulting bear flattening suggests that markets are pricing another near-term hike rather than a major reassessment of longer-term growth or inflation.
This is consistent with the Fed's dot plot, which signals one more hike by year-end and places the median 2026 policy rate at 4.1%. More importantly, the increase in the 10Y yield was driven by higher real yields, with both inflation expectations and the term premium declining. This suggests greater confidence in the Fed's ability to contain inflation, rather than concern that inflation is becoming harder to control and will require a more aggressive tightening cycle.

Historical yield patterns suggest a more measured adjustment than in 2022–23. During 2015–18, tightening proceeded gradually and markets repeatedly questioned the pace of normalization. Initial yield increases often faded or reversed over the following month and quarter as expectations for growth and the policy path softened. The opposite occurred in 2022–23. Aggressive and sustained rate hikes pushed yields higher over subsequent weeks and months as each decision reinforced expectations of further tightening. The current cycle appears closer to 2015–18 in scale. As noted in our previous report, the Fed is starting from a considerably higher policy rate and has avoided committing to a predetermined path. Warsh's emphasis on "discipline, not a decision" suggests that further hikes will depend on inflation persistence, financial conditions, and economic resilience. Additional tightening is becoming more likely, but its pace and cumulative scale should remain below the 2022 cycle, limiting the risk of a similarly sharp increase in yields.

Indonesia's initial reaction was muted, with BI's response remaining the key factor. The Fed hike was well telegraphed, allowing much of the adjustment to occur before the meeting. This limited the immediate moves in INDOGB yields, IDR, and foreign holdings. Historically, however, Indonesian assets have responded more strongly to BI's policy response than to the Fed's decision alone.
(continued on next page)

During 2015–18, BI eased despite Fed tightening, allowing domestic yields to decline and foreign SBN inflows to strengthen. In 2022–23, aggressive Fed tightening was accompanied by higher BI rates, contributing to rupiah depreciation, sustained foreign outflows, and rising domestic yields.
The current stability in INDOGB, IDR, and foreign flows should therefore not be interpreted as insulation from the Fed. To assess whether BI needs to respond, we first revisit Indonesia's yield, policy rate, and growth differentials

Indonesia's Three Buffers. To assess the potential impact of further FFR hikes on Indonesian assets and foreign positioning, we revisit our earlier Growth Over Differentials (published on 10 Nov 2025) study. Foreign portfolio flows are not determined by relative carry alone. Yield differentials tend to shape near-term positioning, whereas policy rate and growth differentials matter over longer horizons.

We update the analysis using foreign SBN flows against Indonesia–US yield and policy rate differentials, complemented by quarterly growth data and weekly INDOGB movements. The latest results reaffirm the earlier framework whereby: 1. The carry channel remains clearest in fixed income; 2. Foreign equity flows have weaker direct relationships with rate and yield differentials because they are more heavily influenced by sector-specific factors and broader risk sentiment; 3. Yield spreads are supporting tactical SBN demand, the wider BI–Fed differential provides a more persistent buffer, and relative growth remains a potential structural anchor over a longer horizon.

- **Yield differential: carry has returned to focus.** Our previous study showed that yield spreads primarily influence near-term positioning rather than persistent flows. Their explanatory power also weakens after broader global factors, including DXY strength and VIX-driven risk aversion, are incorporated. The latest data supports this conclusion. Since 2024, a one-standard-deviation widening in the 10Y yield spread, equivalent to around 24 bps, has conservatively been associated with approximately IDR1.7tn of additional monthly SBN inflows. The response is stronger at shorter tenors. A 33 bps widening in the 5Y spread corresponds to around IDR3.8tn of additional inflows, and a 48 bps widening in the 2Y spread corresponds to around IDR4.1tn. Foreign demand also helps absorb external yield pressure. A 10 bps increase in the 10Y UST yield translates into only around a 2.6 bps increase in the 10Y INDOGB yield. In addition, IDR10tn of SBN inflows lowers the 10Y INDOGB yield by around 2.2 bps, helping domestic bonds remain resilient during UST selloffs.
- **Policy rate differential: BI tightening restored a more persistent carry buffer.** Our earlier findings suggested that policy rate differentials affect foreign flows more gradually than market-driven yield spreads. However, they provide a more persistent anchor and remain more resilient after broader global factors are incorporated.
  Using a dynamic OLS specification that includes lagged SBN flows and Newey West/HAC standard errors, we find that each 25 bps widening in the BI–Fed policy rate differential is conservatively associated with around IDR1tn of additional monthly SBN inflows in the following month. This is equivalent to approximately IDR2tn for a 50 bps widening and IDR4tn for a 100 bps widening. This finding is relevant to the current cycle. BI's cumulative 100 bps tightening widened the BI–Fed differential

from 100 bps in April to 200 bps during June–August. The Fed's September hike subsequently narrowed the differential to 175 bps.
Foreign positioning also improved, reversing from IDR19.7tn of cumulative SBN outflows in January–April to IDR60.8tn of inflows from May through 11 September. Policy carry has therefore become a stronger buffer for foreign demand, although the realized flow response continues to depend on rupiah stability and global risk conditions.

- **Growth differential: structural, but more observations are required.** Our previous study found that the growth differential became statistically meaningful only after incorporating lagged effects. A one-standard-deviation improvement was associated with around IDR3tn of additional inflows, although the effects of yield and policy rate differentials weakened under this specification. Indonesia's relative growth position has since strengthened. GDP growth of 5.29% y-y in 2Q26 produced an Indonesia–US growth advantage of around 3.2 ppt. However, quarterly GDP provides considerably fewer observations and changes less frequently than financial variables. The updated evidence is therefore insufficient to overturn or conclusively confirm our earlier growth thesis. A longer sample covering several monetary and capital-flow cycles is needed to establish whether stronger relative growth can consistently sustain foreign allocation after carry initially attracts inflows.
- **IDR recovery retains valuation and flow support but faces renewed Fed pressure.** IDR has followed its historical post-tightening pattern. After initially weakening when BI paused, the currency appreciated by 1.39% after four weeks and 2.29% after eight weeks, supported by stronger SBN inflows and improved carry. Valuation also remains supportive. The USDIDR–PPP gap stands at around IDR4,303, and both REER and NEER remain historically weak but have started to stabilize. Appreciation has also emerged against several major and regional currencies. However, the risk balance is becoming less benign. Further Fed hikes could lift UST yields, strengthen the USD, and narrow Indonesia's relative carry advantage, placing renewed pressure on IDR. Stronger fixed-income flows and inexpensive valuation provide a buffer, but the recent appreciation may become harder to sustain if the global rate cycle becomes more hawkish.

These findings suggest that Indonesia retains meaningful buffers against further Fed tightening, supported by attractive yield and policy rate differentials, stronger foreign SBN flows, and a favorable growth advantage. However, these buffers remain sensitive to rupiah stability and global risk conditions. BI's response will ultimately be the key factor determining whether these buffers remain sufficient to preserve currency stability and sustain foreign demand for domestic assets.

BI's Next Policy Response: Preserving Stability Without Another Rate Hike? To assess how BI may respond to renewed Fed tightening, we focus on several indicators such as SRBI trend, IDR liquidity, SRBI issuance and yields, the remaining BI–Fed policy rate differential, domestic liquidity conditions, and IDR volatility. Together, these indicators define BI's available policy space and the balance between another rate adjustment and greater reliance on other monetary instruments. Among them, the severity and persistence of IDR volatility will ultimately be the decisive factor in determining whether BI extends its tightening cycle.

1. **SRBI issuance and yields indicate reduced intervention pressure.** BI has started to reduce the intensity of its intervention as domestic stability has improved. During the peak intervention period, SRBI auctions were

conducted twice weekly, with absorption reaching IDR40tn per week. The frequency has since fallen to once every two weeks. Total issuance reached IDR49tn in August, below IDR69tn of maturities. The trend continued in September MTD, with issuance of IDR10tn against maturities of IDR36tn. Average awarded SRBI yields have also fallen below 7%, compared with 7.6–7.7% in previous months. Lower issuance, net maturities, and declining yields suggest that BI is gradually reducing its reliance on aggressive liquidity absorption.

SRBI yields also provide no clear signal of another BI rate hike. Since 2025, their movements have generally preceded changes in the policy rate. BI's 2025 rate cuts were preceded by substantial declines in SRBI yields, whereas the May–June 2026 hikes were accompanied by sharp increases. However, the current pattern is different, with SRBI yields declining by 68 bps across the four auctions preceding next week's BI meeting. In our view, the decline in SRBI yields reflects BI's greater comfort with current IDR conditions, rather than signalling an approaching policy rate cut.

2. **The BI–Fed rate differential continues to provide a policy buffer**. BI has raised its policy rate by a cumulative 100 bps this year, among the largest increases across peers. This has preserved a 175 bps policy rate differential even after the Fed's September hike, helping maintain Indonesia's relative carry advantage and support foreign SBN demand. Consistent with its guidance over the past two meetings, BI appears to be placing greater emphasis on targeted instruments rather than relying solely on higher rates and yields. Measures such as targeted FX intervention, swap discounts, and SRBI management can help preserve attractive returns for foreign investors without adding further pressure to domestic market liquidity.

3. **Domestic liquidity conditions provide additional policy flexibility.** Outstanding SRBI remained high at IDR1,063tn at end-August following aggressive intervention between April and July. However, its maturity profile could return considerable liquidity to the banking system. SRBI maturities are scheduled to increase to IDR96tn in October and IDR110tn in November, with a meaningful share consisting of instruments originally issued at yields below 5%. September also brings the largest government securities maturity, at around IDR176tn, creating another potential source of liquidity. Over a longer horizon, the MoF has reaffirmed that its IDR200tn SAL placement at Himbara will remain until July 2027. Bank SAL funds currently stand at IDR299tn. The temporary IDR99tn excess can be withdrawn when required to finance APBN expenditure, with any withdrawal coordinated between the MoF, Himbara, and BI to prevent a liquidity shock.

4. IDR volatility remains the decisive factor. Rupiah volatility has moderated, with USDIDR trading around 17,600–17,800. This has eased one of the main pressures that prompted BI's May–June tightening. However, the direction, severity, and persistence of renewed currency pressure will remain central to BI's next decision.
Current seasonal USD demand also appears less concentrated than during the peak rupiah weakness in 2Q, when several factors occurred together: Dividend repatriation by foreign-owned companies following annual shareholder meetings; Corporate external debt servicing, including principal and interest payments; Energy and raw-material import payments, particularly for oil and refined products; Hajj-related foreign currency demand and other seasonal travel requirements.; and Post-Ramadan inventory rebuilding and payments for earlier imports.

In our view, the more dispersed seasonal demand should reduce the risk of a similarly sharp USD liquidity squeeze. However, further Fed hikes could lift UST yields, strengthen the USD, and narrow Indonesia's carry advantage. Stronger fixed-income flows and inexpensive valuation provide a buffer, but further IDR appreciation may become harder to sustain if global rate pressures intensify.

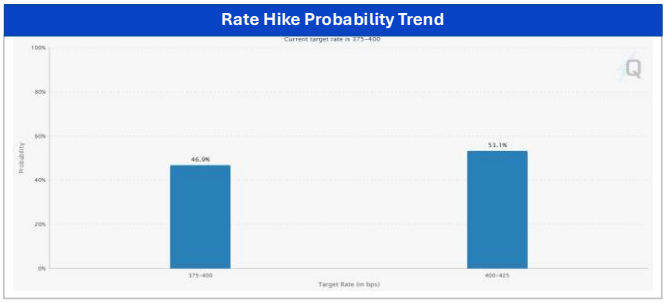
Taken together, the four indicators give BI greater scope to rely on instruments beyond the policy rate. Any decision to raise rates will ultimately depend on BI's assessment of domestic conditions, particularly the persistence of IDR volatility, foreign outflows, and risks to financial stability, rather than the Fed hike alone. Beyond this point, BI's policy response will become the key driver of Indonesian asset price.

Exhibit 1. FOMC Sep 2026 Salient Points



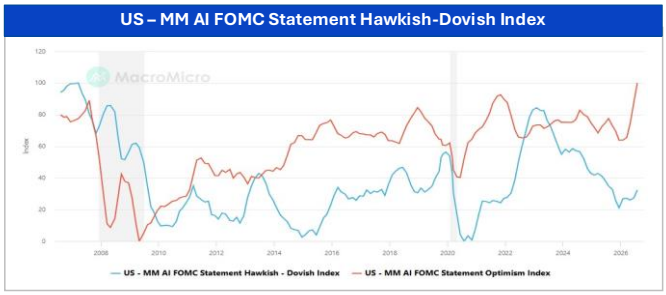
Source: Federal Reserve, BRI Danareksa Sekuritas

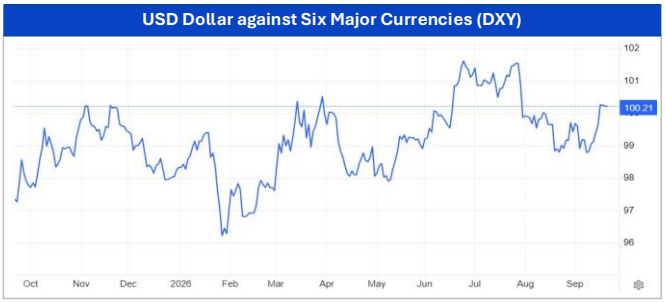
Exhibit 2. FFR Hike Probabilities and DXY Trends



Rate Hike Probabilities

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
10/28/2026	0.0%	46.9%	53.1%	0.0%	0.0%	0.0%	0.0%		
12/9/2026	0.0%	10.9%	48.3%	40.7%	0.0%	0.0%	0.0%	0.0%	0.0%
1/27/2027	0.0%	6.4%	32.9%	43.9%	16.8%	0.0%	0.0%	0.0%	0.0%
3/17/2027	0.0%	2.3%	16.0%	36.8%	34.1%	10.8%	0.0%	0.0%	0.0%
4/28/2027	0.0%	1.6%	11.6%	30.1%	35.0%	18.3%	3.5%	0.0%	0.0%
6/9/2027	0.0%	1.1%	8.4%	24.2%	33.4%	23.7%	8.2%	1.1%	0.0%
7/28/2027	0.0%	1.0%	7.8%	22.9%	32.7%	24.4%	9.4%	1.7%	0.1%





Source: CME, Trading Economics; Macromicro

Exhibit 3. Post-FFR Hike Performance Across Cycles

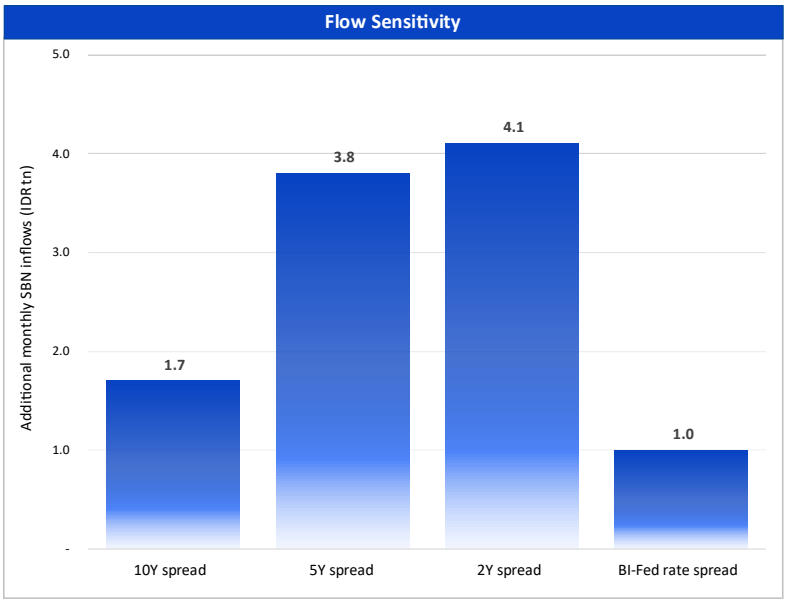
Post-FFR Hike Macro Variables Trend

Macro Variables	Sep-26	2015-18 Hike Cycle AVG				2022-23 Hike Cycle AVG			
	Δ FOMC Day	Δ FOMC Day	Δ 1 Week	Δ 1 Month	Δ 3 Months	Δ FOMC Day	Δ 1 Week	Δ 1 Month	Δ 3 Months
FFR Hike Cycle		Gradual 9 hikes, 25bps each, 225bps total over 3 years				Aggressive 11 hikes up to 75bps each, 525bps total in 17 months			
2yr UST (bps)	7.4	-0.6	-0.5	0.6	6.3	-6.4	6.8	26.3	48.6
10yr UST (bps)	2.1	-2.7	0.9	-3.2	-5.5	-5.2	8.2	18.7	36.5
10yr TIPS (bps)	6.0	-1.0	0.6	-4.6	-5.4	-6.5	8.9	19.1	45.9
10yr Risk Premia (bps)	-3.9	-2.5	-0.5	-3.6	-11.0	2.3	4.8	3.4	4.7
10yr Breakeven (bps)	-5.0	-1.3	-1.0	0.4	-1.1	0.3	0.6	0.8	-8.6
2yr INDOGB (bps)	6.0	-1.6	-4.1	-6.2	-10.1	-0.5	9.1	0.2	28.3
10 yr INDOGB (bps)	-2.2	-1.9	-4.9	-4.0	-9.9	-2.2	3.6	-3.7	-3.8
USDIDR (pts)	2.0	-6.1	5.3	20.7	4.2	0.7	39.3	31.0	173.1
Foreign Flow (IDRtn)	-1.3	0.3	4.2	14.9	31.9	-0.6	-0.5	-3.4	-2.8
CDS (pts)	-0.7	-1.6	3.0	3.2	-10.4	-2.1	1.4	-3.1	-5.2

- **Sep-26 shows a muted initial yield response.** The **2Y UST rose 7.4bps**, while the **10Y UST increased only 2.1bps**, compared with a much stronger 10Y response after the 2022–23 hikes, which averaged **+8.2bps in one week, +18.7bps in one month, and +36.5bps in three months**.
- **Real yields remain the main driver of the initial UST move.** The **10Y TIPS yield rose 6.0bps** on the FOMC day, while the **10Y risk premium and breakeven fell 3.9bps and 5.0bps**, respectively. This points to a stronger real-rate component rather than a broad repricing of inflation and term premia.
- **Indonesia's rates and FX reaction has also been limited.** The **2Y INDOGB rose 6.0bps**, while the **10Y INDOGB declined 2.2bps** on the FOMC day. USDIDR rose only **2.0 points**, while foreign flows recorded a modest **IDR1.3tn outflow**.
- **The key difference is the pace of tightening.** The 2015–18 cycle involved **9 hikes of 25bps, or 225bps over three years**, while 2022–23 delivered **11 hikes of up to 75bps, or 525bps over 17 months**. The Sep-26 move therefore starts from a more measured tightening path, which may help explain the more contained initial market reaction .

Source: Bloomberg, MoF

Exhibit 4. Carry Sensitivity of Foreign SBN Flows



Estimate basis
- Bars show conservative lower-bound estimates of additional monthly foreign SBN inflows
- For yields spreads, the magnitudes correspond to a one-standard-deviation widening

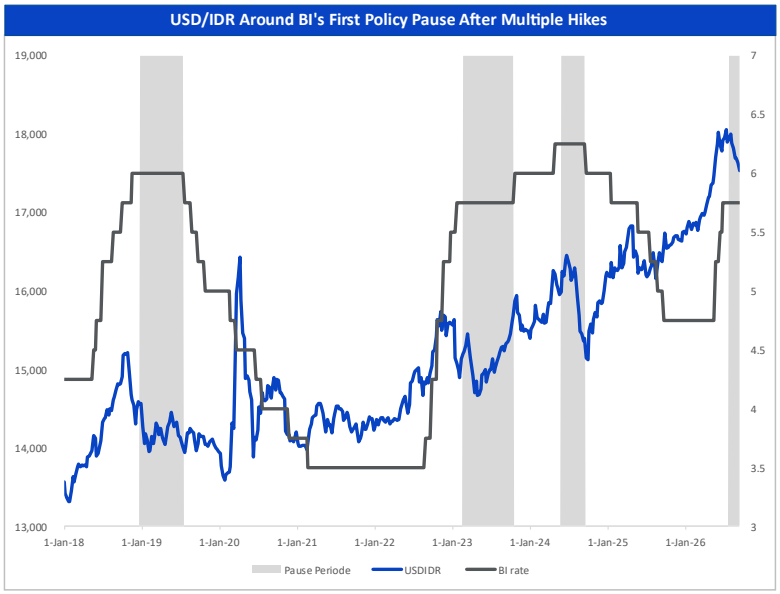
Scaling
- One standard deviation equals **c.24bps for 10Y, c.33bps for 5Y, and c.48bps for 2Y.**

Policy carry
- For policy carry, a 25bps wider BI-Fed spread is conservatively associated with c.IDR1tn of additional monthly SBN inflows

Interpretation
- **The strongest sensitivity appears at the front and belly of the curve,** while policy carry provides a steadier but smaller buffer.
- The carry channel is clearest in fixed-income, while equity flows are more sector-driven with broader risk sentiment.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 5. Historical Rupiah Performance After BI Policy Pauses

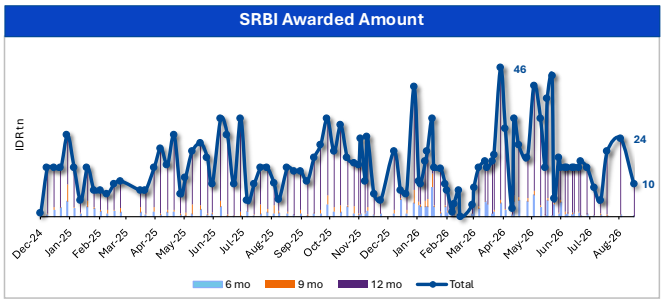


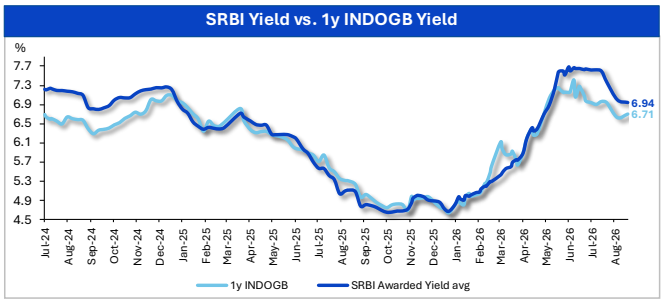
Episode	+1W	+4W	+8W	+12W	
2018	0,10%	-2,58%	-2,78%	-2,00%	First pause after the 2018 hiking cycle
2023	0,14%	0,93%	-3,31%	-2,98%	First pause after the 2022–23 hiking cycle
2024	1,61%	2,86%	1,23%	-1,89%	One-off precautionary hike following an extended pause (Oct 2023–Apr 2024)

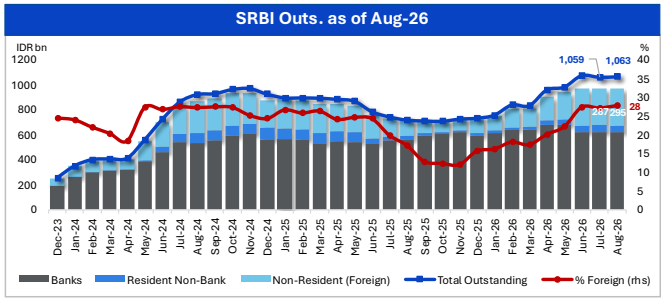
- **BI's policy pause has historically not resulted in an immediate IDR rebound.** Past hiking cycles saw USD/IDR appreciate by around 2–3% within two to three months after the pause.
- **The 2026 episode has so far reinforced this delayed-recovery pattern.** After BI held the policy rate for two consecutive months, the IDR was still depreciating in the first week after the initial pause, before **appreciating by 1.39% at +4W and 2.29% at +8W**.
- **The subsequent appreciation was supported by improving portfolio flows**, particularly into government bonds, as relatively attractive domestic yields strengthened Indonesia's carry appeal. BI's targeted measures, including **hedging incentives**, also helped improve the attractiveness of Rupiah assets and ease FX pressure.
- Looking ahead, the historical pattern suggests that the impact of policy tightening and supporting measures works with a lag rather than immediately. Sustained IDR appreciation will therefore depend on continued foreign inflows, attractive relative yields, BI policy credibility, and a supportive external environment.

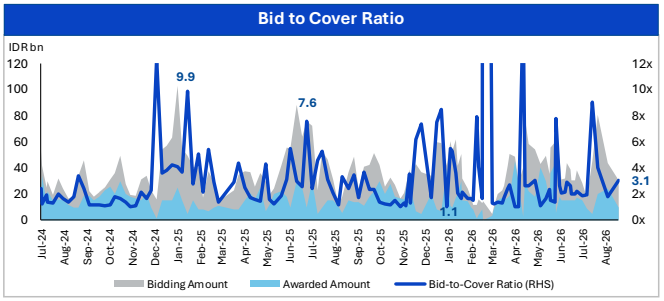
Source: Bank Indonesia, Bloomberg. BRI Danareksa Sekuritas

Exhibit 6. SRBI Auction and Yield Trends



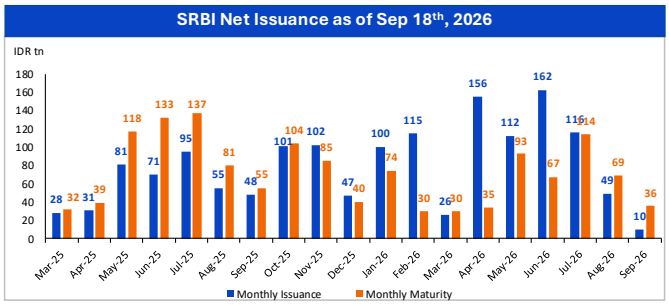


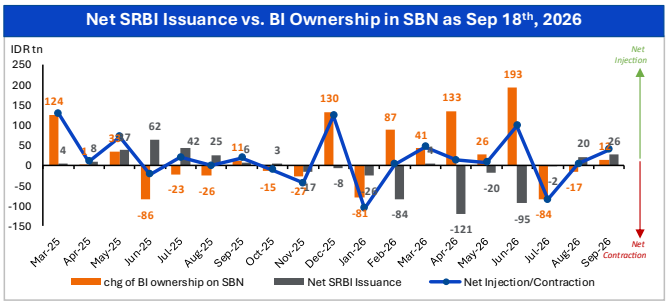


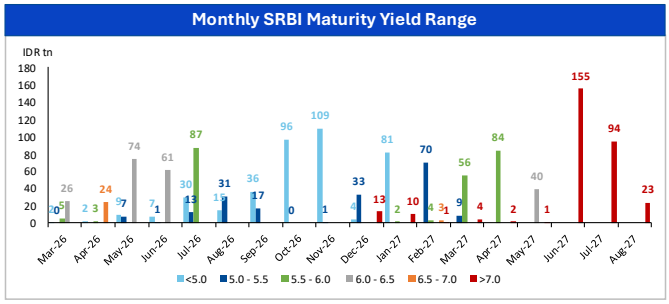


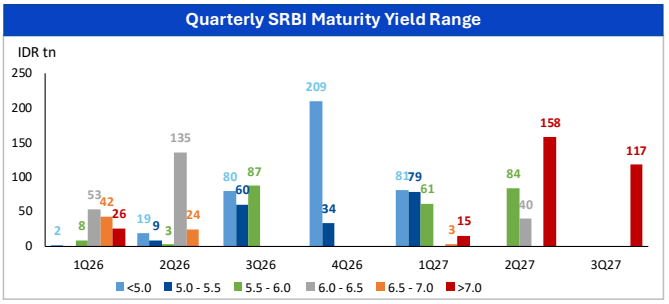
Source: Bank Indonesia

Exhibit 7. SRBI Issuance and Maturity Profile







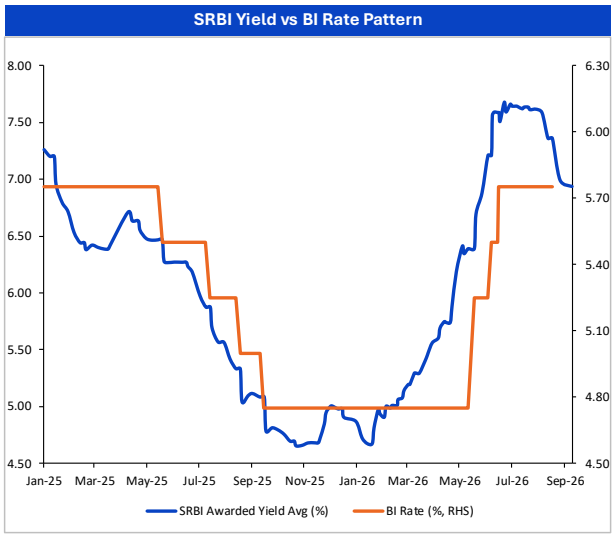


Source: BI, DJPPR, BRIDS

Exhibit 8. SRBI Yield and BI Rate Pattern

BI Meeting Date	BI Rate Chg (bps)	Pre-BI Meeting SRBI Yield Chg (bps)			
		1 Auction	2 Auction	3 Auction	4 Auction
15-Jan-25	-25 bps	-6.0	-4.0	-5.0	-2.0
21-May-25	-25 bps	+1.0	-1.0	-8.0	-16.0
16-Jul-25	-25 bps	-10.0	-31.0	-36.0	-40.0
20-Aug-25	-25 bps	-9.0	-23.0	-24.0	-36.0
17-Sep-25	-25 bps	-3.0	-1.0	+4.0	-25.0
20-May-26	+50 bps	+5.0	-2.0	+20.0	+51.0
9-Jun-26	+25 bps	+33.0	+52.0	+82.0	+87.0
18-Jun-26	+25 bps	0.0	+3.0	+38.0	+71.0

- **SRBI yields moved ahead of BI rate cuts in 2025.** Before the 25bps cuts in **Jan, May, Jul, Aug, and Sep-25**, SRBI yields declined across the previous four auctions, with the largest drop reaching **-40bps** ahead of the Jul-25 meeting.
- **The same pattern reversed ahead of the May–Jun-26 hikes.** SRBI yields rose sharply in the four auctions before the **50bps May-26 hike**, reaching **+51bps**, followed by **+87bps** and **+71bps** ahead of the subsequent 25bps hikes in Jun-26.
- **The recent SRBI yield decline suggests a different policy signal.** With SRBI yields now trending lower, the latest movement does not show the same pre-hike pattern seen ahead of the May–Jun-26 tightening cycle, supporting BI's shift toward liquidity and market-based measures rather than further rate increases.



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	BBRI	Financial-Big 4 Banks	1,064.9	1.8%	Top 20 Outflow (MTD 2026) - in Rpbn	BBCA	Financial-Big 4 Banks	(1,378.1)	-2.7%
	ANTM	Basic Material	933.7	7.7%		ISAT	Infrastructure	(445.1)	-5.2%
	AADI	Energy	616.7	10.6%		CPIN	Consumer non cyclical	(292.5)	5.7%
	PTBA	Energy	341.5	20.7%		ADRO	Energy	(287.5)	-7.0%
	ERAA	Consumer Cyclicals	272.8	26.5%		ASII	Industrials	(227.7)	0.4%
	TAPG	Consumer non cyclical	227.4	5.7%		KLBF	Healthcare	(213.4)	-3.2%
	SINI	Industrials	211.1	58.7%		BMRI	Financial-Big 4 Banks	(209.4)	0.7%
	TINS	Basic Material	177.1	17.6%		DSSA	Energy	(206.9)	-4.5%
	BRMS	Basic Material	144.0	-4.0%		ITMG	Energy	(194.9)	2.5%
	UNTR	Industrials	101.5	2.6%		KOTA	Properties and real estate	(151.5)	-13.4%
	EMAS	Basic Material	83.6	-20.3%		PTRO	Energy	(145.5)	4.9%
	ARCI	Basic Material	81.0	2.6%		TPIA	Basic Material	(137.7)	-6.1%
	INCO	Basic Material	76.0	-7.4%		BYAN	Energy	(125.7)	-1.8%
	ENRG	Energy	75.8	-0.4%		BBNI	Financial-Big 4 Banks	(120.8)	-5.4%
	ICBP	Consumer non cyclical	46.9	-9.2%		MDIA	Consumer Cyclicals	(116.2)	-27.7%
	AALI	Consumer non cyclical	40.2	6.8%		BULL	Energy	(114.9)	-12.6%
	INKP	Basic Material	31.4	-2.0%		TLKM	Infrastructure	(113.5)	-1.5%
	MIKA	Healthcare	28.9	-7.3%		BREN	Infrastructure	(103.5)	-4.2%
	ULTJ	Consumer non cyclical	25.9	38.7%		AKRA	Energy	(97.3)	1.0%
	SGER	Energy	25.2	17.6%		JPFA	Consumer non cyclical	(91.7)	3.6%
	CUAN	Energy	21.8	13.5%		SQMI	Basic Material	(91.2)	57.1%
	LSIP	Consumer non cyclical	21.6	14.1%		MEDC	Energy	(88.4)	3.9%
	JSMR	Infrastructure	21.3	-2.7%		PACK	Basic Material	(84.8)	0.9%
	SMDR	Transportation & logistics	18.3	23.1%		BSDE	Properties and real estate	(83.6)	-6.9%
	GULA	Consumer non cyclical	17.2	7.2%		TOWR	Infrastructure	(75.3)	-8.8%
	RMKE	Energy	16.6	-6.2%		MBMA	Basic Material	(69.1)	-0.9%
	BNGA	Financial	15.9	4.7%		PSAB	Basic Material	(67.5)	-5.9%
	SOCI	Energy	15.5	8.4%		EXCL	Infrastructure	(60.4)	-11.3%
	JARR	Consumer non cyclical	15.0	14.3%		BBTN	Financial	(59.8)	-5.6%
	AYAM	Consumer non cyclical	13.5	5.0%		AMRT	Consumer non cyclical	(58.7)	-2.6%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 10. 3rd Week of September 2026 Foreign Flows

	Ticker	14-Sep-26	15-Sep-26	16-Sep-26	17-Sep-26	18-Sep-26	Total Flow	1 Wk. Perf.		Ticker	14-Sep-26	15-Sep-26	16-Sep-26	17-Sep-26	18-Sep-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (14-18 Sep'26) - Rpbn.	BRMS	134.3	85.0	87.4	(0.5)	64.3	370.5	6.7%	Top 20 Outflow Previous Week (14-18 Sep'26) - Rpbn.	BMRI	(177.2)	(282.1)	(236.4)	209.3	(217.1)	(703.6)	-2.3%
	ANTM	(210.8)	177.3	48.1	22.0	147.2	183.9	2.1%		BBCA	(149.1)	(33.7)	(66.4)	(24.6)	(357.6)	(631.4)	-0.4%
	AADI	46.3	6.6	7.8	17.2	31.2	109.0	-2.0%		BBNI	(18.8)	(95.4)	(24.1)	(24.3)	(41.6)	(204.1)	-2.7%
	EMAS	89.8	(5.9)	19.8	18.7	(17.2)	105.1	-12.6%		BUMI	(102.4)	100.3	(99.5)	(13.5)	(59.8)	(175.0)	-9.0%
	ERAA	0.0	24.0	(1.2)	38.3	7.3	68.4	5.0%		ADRO	(36.8)	(14.8)	(40.0)	(4.5)	(72.2)	(168.4)	0.0%
	SINI	2.9	(19.9)	40.2	67.8	(35.5)	55.5	29.0%		BBRI	(12.3)	(99.4)	(8.8)	1.7	(39.6)	(158.2)	1.2%
	ARCI	12.1	14.6	4.5	2.1	12.7	45.9	4.9%		TLKM	31.6	97.2	(18.1)	(121.6)	(100.4)	(111.3)	-1.5%
	AMRT	2.8	9.2	3.4	11.5	6.8	33.6	3.6%		CPIN	(30.4)	(48.4)	(7.9)	(4.2)	(18.0)	(108.9)	-0.3%
	MDKA	(46.8)	(10.1)	22.3	8.1	54.2	27.7	-4.9%		AMMN	204.2	76.3	(25.1)	(145.8)	(196.8)	(87.2)	-3.7%
	INKP	20.6	(4.1)	2.1	6.2	2.1	26.9	-2.5%		PACK	-	-	-	(52.9)	(32.0)	(84.8)	0.9%
	ULTJ	1.5	7.1	3.9	6.0	4.6	23.1	36.4%		ITMG	(12.4)	(4.0)	(27.5)	(11.9)	(23.9)	(79.6)	2.3%
	TPIA	19.2	(13.8)	9.2	(2.1)	10.0	22.5	-2.4%		BYAN	(3.5)	(8.7)	(18.3)	(2.2)	(46.0)	(78.7)	11.9%
	HMSP	3.9	10.8	6.0	(0.9)	2.3	22.1	-11.0%		DSSA	(17.5)	(5.5)	2.0	34.4	(79.9)	(66.4)	-3.6%
	DMAS	10.1	2.1	1.1	14.6	(8.7)	19.3	-0.5%		TINS	(56.5)	22.2	(7.0)	(13.9)	(2.2)	(57.4)	0.2%
	BNGA	(0.1)	(0.3)	(1.5)	1.5	16.5	16.1	2.0%		BSDE	(0.2)	(0.8)	(0.5)	(0.3)	(52.6)	(54.4)	-6.2%
	TAPG	6.5	12.5	7.2	(6.4)	(4.2)	15.7	-2.6%		ASII	44.7	(34.9)	(22.6)	2.8	(41.3)	(51.3)	-1.8%
	VKTR	5.4	(9.1)	1.5	6.2	10.8	14.8	-1.3%		SCMA	(0.6)	(2.0)	0.2	(0.0)	(47.7)	(50.1)	-7.5%
	UNTR	12.4	0.7	6.2	(6.2)	0.9	14.0	-5.6%		PNLF	0.5	(0.3)	(0.3)	(0.1)	(48.9)	(49.0)	-5.4%
	PGAS	25.6	(2.0)	13.4	(5.8)	(17.6)	13.6	-3.0%		BRPT	3.2	(16.2)	(16.6)	(10.4)	(8.8)	(48.8)	-5.3%
	MAPI	(1.1)	1.2	(1.2)	6.5	6.8	12.2	11.9%		BRIS	(10.1)	(8.9)	(3.3)	(8.6)	(15.0)	(45.9)	-6.4%
	BREN	(1.8)	(2.5)	(3.7)	2.0	18.0	12.0	-1.9%		BJBR	(0.2)	0.0	(0.1)	(0.0)	(40.2)	(40.5)	-5.0%
	GGRM	5.1	4.3	(4.6)	(2.0)	7.7	10.6	-7.6%		ESSA	3.8	(21.6)	(2.0)	(6.9)	(13.5)	(40.3)	-7.6%
	MTEL	1.5	(3.1)	0.4	(1.0)	12.7	10.6	4.6%		INDF	(3.0)	(2.3)	(8.9)	(14.4)	(11.5)	(40.1)	-3.8%
	AALI	0.1	(0.0)	8.3	8.4	(6.4)	10.4	0.0%		EMTK	(7.2)	(4.3)	(4.6)	2.4	(24.9)	(38.6)	-6.4%
	JSMR	1.8	(0.1)	1.7	5.5	1.2	10.1	-2.4%		INET	(22.1)	(4.0)	2.5	12.4	(25.4)	(36.6)	-3.5%
	LSIP	9.7	(1.4)	2.3	5.4	(6.7)	9.2	-0.3%		EXCL	(0.5)	(2.1)	(1.6)	(1.6)	(29.9)	(35.7)	-4.9%
	PGEO	0.0	(0.4)	(1.3)	1.0	9.4	8.7	3.4%		CUAN	10.3	(21.2)	(17.6)	33.9	(40.8)	(35.4)	-2.1%
	TOTL	4.3	1.4	1.5	1.2	0.1	8.5	3.0%		TOWR	(3.0)	1.9	(3.3)	0.1	(30.0)	(34.3)	-8.8%
	SMDR	2.7	(1.6)	3.0	5.0	(1.4)	7.7	0.5%		SMGR	10.9	(23.4)	0.4	(2.4)	(18.9)	(33.3)	-8.6%
	TKIM	6.2	(2.6)	(0.1)	0.3	3.8	7.6	-4.1%		PTBA	0.2	(5.8)	(0.9)	1.8	(26.4)	(31.1)	-0.3%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Aug-26	Wk. 3 Aug-26	Wk. 4 Aug-26	Wk. 1 Sep-26	Wk. 2 Sep-26	Wk. 3 Sep-26	Total	6 Wk. Perf.
Automotive								
ASII	(276.8)	(211.0)	(64.0)	(194.2)	(78.9)	(51.3)	(876.4)	-5.5%
Banks								
BBCA	221.7	406.3	384.9	822.3	(1,482.3)	(631.4)	(278.6)	-1.2%
BBNI	72.4	40.0	(125.7)	252.7	(65.3)	(204.1)	(30.0)	0.6%
BBRI	308.0	750.4	(475.3)	1,444.5	151.7	(158.2)	2,021.0	5.8%
BBTN	5.4	(8.4)	(2.4)	(1.9)	(46.7)	(12.8)	(66.8)	-4.9%
BMRI	(771.7)	(1.6)	580.0	692.2	(176.5)	(703.6)	(381.2)	0.5%
BRIS	2.6	14.1	(1.6)	17.5	(29.1)	(45.9)	(42.4)	-11.5%
BTPS	(2.7)	(2.0)	(3.6)	1.7	4.3	(14.3)	(16.6)	-1.0%
Cement								
INTP	2.3	0.6	(0.8)	(1.4)	(9.8)	(2.4)	(11.6)	-3.7%
SMGR	12.3	(30.1)	(38.6)	(4.1)	(30.4)	(33.3)	(124.2)	-4.3%
Cigarettes								
GGRM	10.5	4.0	(3.0)	24.7	(21.4)	10.6	25.3	-17.6%
HMSP	(3.4)	4.0	(6.2)	(7.4)	(7.2)	22.1	1.9	-16.7%
Coal								
AADI	(14.3)	(95.6)	19.8	146.9	382.7	109.0	548.7	30.5%
ADRO	(13.6)	12.2	39.4	91.1	(113.1)	(168.4)	(152.3)	3.9%
ITMG	(66.2)	(48.3)	(85.3)	(109.6)	(28.8)	(79.6)	(417.8)	6.3%
PTBA	(2.9)	10.1	5.0	56.9	321.1	(31.1)	359.1	30.4%
Consumer								
ICBP	20.2	31.7	68.9	31.3	39.1	(18.4)	172.8	-11.0%
INDF	2.9	25.5	(13.9)	22.0	27.3	(40.1)	23.6	-5.7%
MYOR	9.2	8.9	(4.7)	21.8	(6.8)	(6.0)	22.5	-11.2%
UNVR	(10.2)	(0.2)	(13.5)	(116.2)	(39.7)	(4.9)	(184.7)	-9.3%
Digital Banks								
ARTO	(2.7)	(32.9)	(35.8)	(67.6)	0.8	(24.8)	(163.0)	-30.7%
BBYB	(0.5)	(1.7)	(2.9)	0.1	2.9	(20.7)	(22.9)	-15.6%
Healthcare								
HEAL	(25.2)	(28.9)	(18.3)	(44.8)	(24.8)	(13.8)	(155.9)	-15.4%
MIKA	(3.9)	(0.8)	7.4	11.0	16.6	3.8	34.1	-8.7%
SILO	(0.2)	(0.5)	(2.2)	(1.1)	(4.7)	(5.2)	(14.0)	-17.6%
Pharmaceutical								
KLBF	(37.2)	(50.9)	(65.4)	(42.4)	(156.8)	(23.3)	(376.1)	-3.8%
SIDO	(40.1)	(10.5)	(11.7)	(6.1)	(17.4)	(5.4)	(91.2)	0.6%
Heavy Equipment								
UNTR	(86.1)	(59.2)	1.8	12.6	78.9	14.0	(38.1)	4.9%
Industrial Estate								
DMAS	1.3	23.4	60.9	(56.6)	5.0	19.3	53.1	28.9%
SSIA	(4.2)	7.9	9.5	(24.3)	1.7	1.7	(7.6)	3.6%
Infrastructure								
JSMR	(3.1)	2.3	6.2	20.6	1.7	10.1	37.9	3.2%

Source: IDX, Bloomberg, BRIDS Estimates

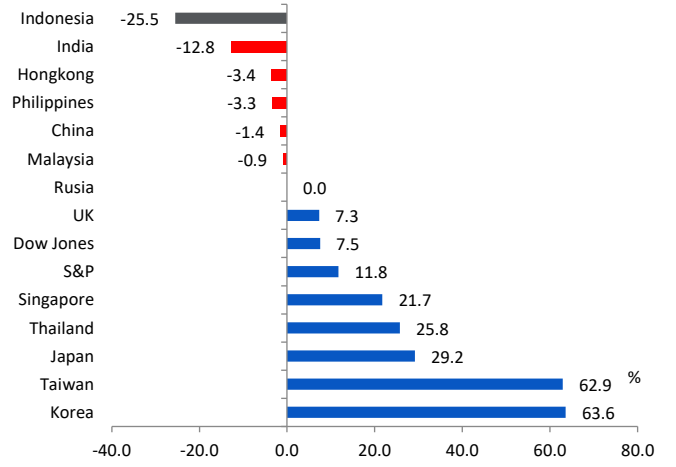
Exhibit 12. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Aug-26	Wk. 3 Aug-26	Wk. 4 Aug-26	Wk. 1 Sep-26	Wk. 2 Sep-26	Wk. 3 Sep-26	Total	6 Wk. Perf.
Metal								
ANTM	62.6	251.0	3.6	20.4	696.2	183.9	1,217.6	5.7%
BRMS	9.4	89.1	72.9	(110.0)	(71.3)	370.5	360.6	17.1%
INCO	38.4	37.2	19.4	2.5	71.5	7.4	176.4	-10.0%
MBMA	(5.9)	17.9	(31.3)	(49.1)	(27.2)	(3.0)	(98.8)	-0.9%
MDKA	12.5	(7.0)	22.3	(104.8)	16.4	27.7	(32.9)	-1.4%
NCKL	(26.1)	18.8	11.7	(23.4)	5.1	5.9	(8.0)	-2.6%
TINS	221.9	125.9	82.4	204.0	53.3	(57.4)	630.2	23.1%
Oil and Gas								
AKRA	8.3	(13.2)	(8.7)	(27.5)	(44.3)	(12.4)	(97.9)	3.5%
DEWA	(34.3)	(23.2)	(36.1)	0.3	(33.4)	(4.4)	(131.3)	-22.6%
MEDC	(49.2)	(41.3)	(29.3)	(35.2)	(31.1)	(27.4)	(213.6)	11.9%
WINS	0.4	1.6	1.7	1.0	0.5	(1.1)	4.3	22.0%
Poultry								
CPIN	(34.2)	(80.9)	(48.1)	(512.8)	(351.6)	(108.9)	(1,136.4)	0.3%
JPFA	11.8	(35.2)	(42.3)	(34.4)	(55.4)	(4.6)	(160.2)	3.6%
MAIN	(0.8)	(0.6)	(0.9)	(2.3)	(2.5)	(1.4)	(8.4)	-2.2%
Property								
BSDE	(7.6)	(18.0)	(9.1)	(28.7)	(4.2)	(54.4)	(122.1)	0.8%
CTRA	(3.4)	0.3	6.6	5.8	2.4	(9.9)	1.8	-8.8%
PWON	(16.6)	(28.0)	9.8	16.2	0.3	(0.3)	(18.5)	1.5%
SMRA	(2.6)	(2.2)	(2.1)	(1.8)	(3.1)	(27.3)	(39.1)	-16.3%
Retail								
ACES	3.2	10.0	1.4	0.1	0.1	6.9	21.7	-2.2%
MAPA	(0.0)	(11.0)	(26.9)	9.3	(8.6)	(2.7)	(40.0)	2.2%
MAPI	(8.2)	(0.3)	(3.1)	(20.5)	(10.6)	12.2	(30.6)	-6.5%
MIDI	(0.8)	3.7	1.1	(1.5)	(5.4)	(0.6)	(3.4)	-3.6%
Technology								
BELI	0.1	0.0	(0.0)	(0.0)	(0.2)	(0.2)	(0.3)	8.5%
BUKA	(6.6)	(41.6)	(19.1)	(124.7)	(20.6)	(27.7)	(240.3)	-11.9%
GOTO	(0.1)	1.0	0.2	1.4	1.0	0.2	3.7	0.0%
MTDL	(1.4)	(2.3)	(2.1)	(2.7)	(3.7)	(2.4)	(14.6)	-2.7%
Telco								
EXCL	(5.2)	(12.9)	(11.2)	(4.4)	(12.7)	(35.7)	(82.0)	-2.0%
ISAT	(117.0)	(320.0)	(229.8)	(185.6)	(256.0)	(15.2)	(1,123.5)	9.2%
TLKM	(231.1)	(79.2)	(75.7)	(91.0)	92.8	(111.3)	(495.6)	-5.5%
WIFI	(7.6)	2.7	(0.4)	22.4	(12.3)	(3.6)	1.2	-4.5%
Tower								
MTEL	4.4	(3.5)	(26.0)	(14.9)	(3.6)	10.6	(33.0)	15.7%
TBIG	(0.1)	0.5	0.1	(2.3)	(1.7)	0.2	(3.2)	4.3%
TOWR	(18.0)	9.0	(31.0)	(17.3)	(25.8)	(34.3)	(117.4)	2.5%
Utility								
PGEO	1.0	(6.3)	1.9	1.5	4.5	8.7	11.3	-4.5%

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

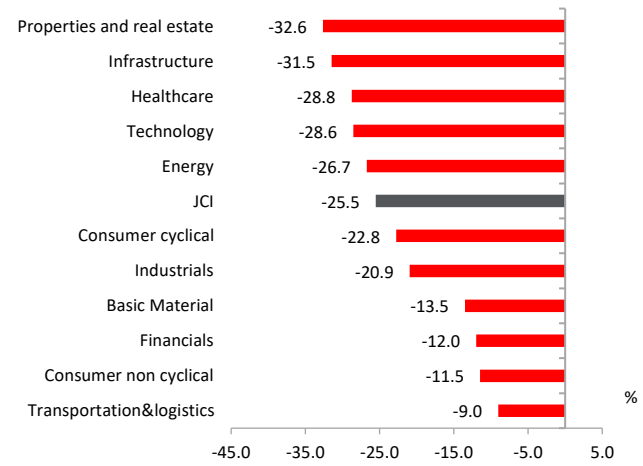
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 13. Regional Markets (YTD 2026), %



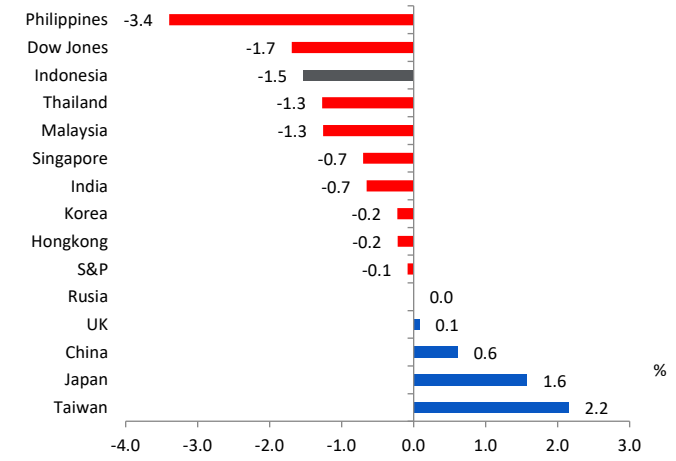
Source: Bloomberg, BRIDS

Exhibit 14. Sectoral Performance (YTD 2026), %



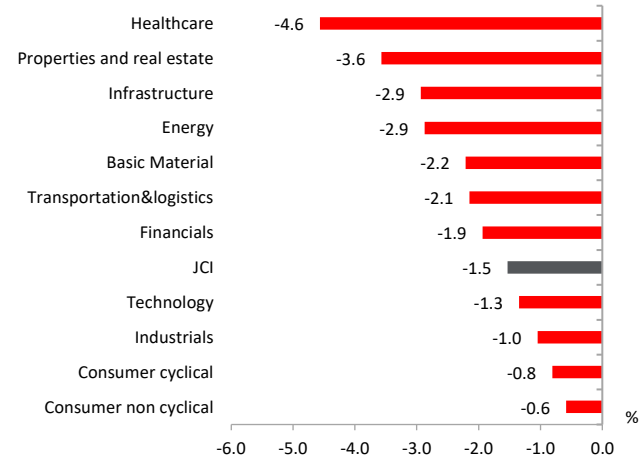
Source: Bloomberg, BRIDS

Exhibit 15. Regional Markets (wow; as of Sep 18), %



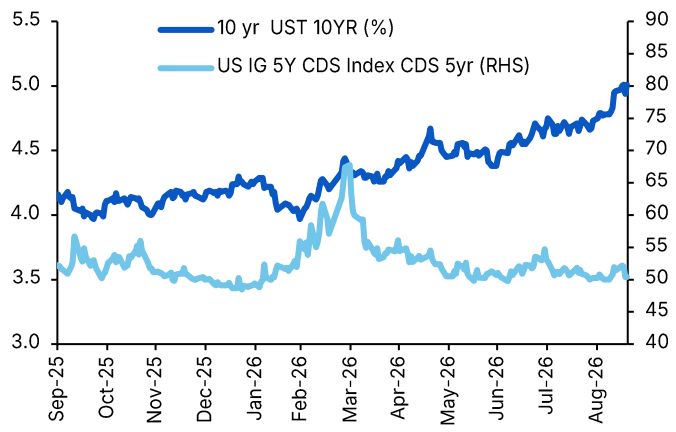
Source: Bloomberg, BRIDS

Exhibit 16. Sectoral Performance (wow; as of Sep 18), %



Source: Bloomberg, BRIDS

Exhibit 17. 10y US Treasury and CDS



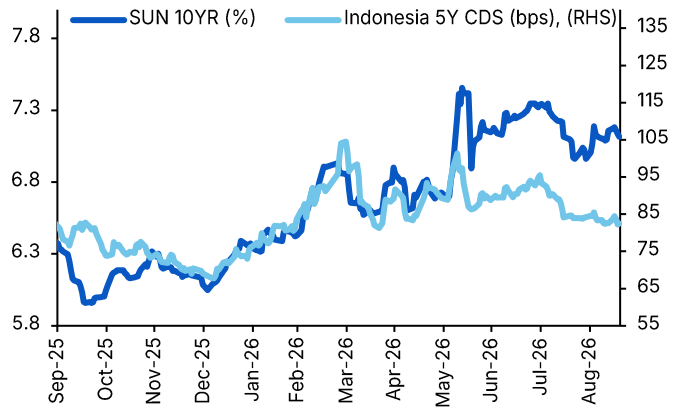
Source: Bloomberg, BRIDS

Exhibit 18. 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
18-Sep-26	**4.44**	**4.76**	**4.83**	**4.86**	**4.93**	**5.01**	**50**
YTD Avg	3.81	3.94	3.98	4.10	4.26	4.44	53
YTD Changes	0.96	1.29	1.28	1.13	0.99	0.83	0
MTD Changes	0.28	0.42	0.43	0.37	0.31	0.26	0
Weekly Changes	0.09	0.13	0.14	0.08	0.06	0.05	-1

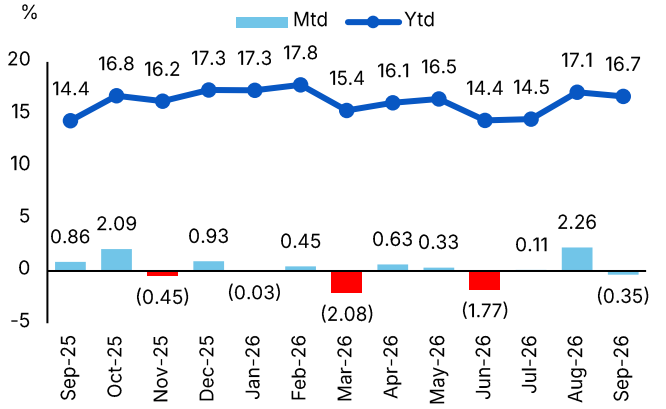
Source: Bloomberg, BRIDS

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 21. INDOGB – YTD Performance and Investor Type

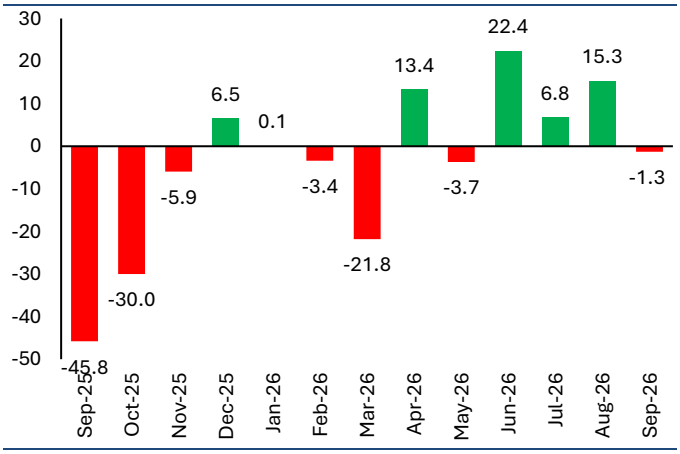
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
18-Sep-26	**6.72**	**6.83**	**6.94**	**7.12**	**7.12**	**82**
YTD Avg	6.20	6.39	6.58	6.75	6.83	86
YTD Changes	1.86	1.65	1.38	1.09	1.03	13
MTD Changes	0.02	0.14	0.08	0.18	0.11	-2
Weekly Changes	0.01	-0.02	-0.05	0.07	-0.04	0

As of Sep 17th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(43.5)	(32.1)	(236.9)
Bank Indonesia (exclude repo)	14.0	12.2	310.0
Non-Banks:			
Mutual Fund	(4.6)	(0.2)	3.0
Insurance & Pension Fund	(13.5)	(13.2)	136.2
Foreign Investor	(13.0)	(1.3)	27.8
Individual	(2.3)	(17.6)	34.8
Others	0.1	(1.4)	98.2
Total	**(62.7)**	**(53.7)**	**373.2**
Domestic Investor	(63.8)	(64.5)	35.3
Foreign Investor	(13.0)	(1.3)	27.8
Bank Indonesia (include repo)	14.6	15.9	93.1

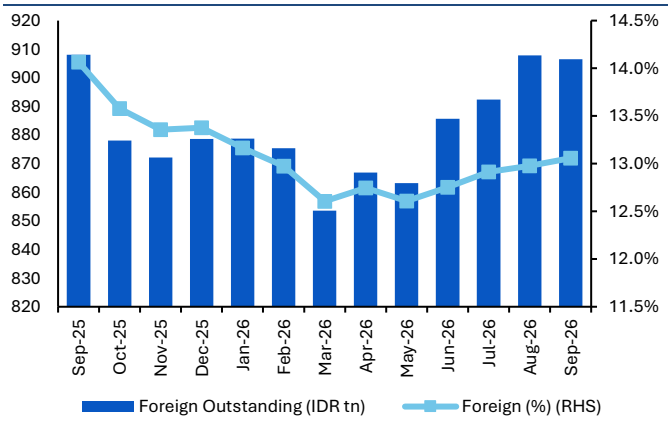
Source: Bloomberg, BRIDS

Exhibit 22. Net Foreign Buy/Sell as of Sep 17th, 2026 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Sep 17th, 2026 (IDRtn)



Source: DJPPR

Exhibit 24. YTD Net Buy/Sell (IDR tn)

Investors Type	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	FY 2025	YTD 2026	WoW 2026
Banking	37.8	34.1	50.0	(129.9)	125.2	(63.6)	(4.9)	(162.0)	1.6	(173.7)	51.7	21.0	(32.1)	277.2	(236.9)	(43.5)
Bank Indonesia	11.1	(15.4)	(27.5)	130.2	(81.2)	86.8	41.5	133.3	25.8	192.6	(83.8)	(17.1)	12.2	23.7	310.0	14.0
Foreign Investor	(45.8)	(30.0)	(5.9)	6.5	0.1	(3.4)	(21.8)	13.4	(3.7)	22.4	6.8	15.3	(1.3)	2.0	27.8	0.0
Insurance & Pension Fund	28.6	17.4	37.5	20.4	26.7	14.3	20.7	18.9	19.1	36.3	3.9	9.5	(13.2)	145.4	136.2	(4.6)
Mutual Fund	9.3	16.9	13.5	9.2	16.3	4.3	(1.9)	(4.0)	(3.2)	(2.4)	(5.6)	(0.3)	(0.2)	56.0	3.0	(13.5)
Individual	(10.7)	(11.1)	(8.3)	(2.9)	(2.5)	12.3	(15.0)	18.1	2.6	5.4	(12.8)	44.2	(17.6)	(5.2)	34.8	(13.0)
Others	13.9	(3.6)	3.6	5.6	22.2	20.2	5.8	13.6	2.5	16.6	6.8	11.8	(1.4)	30.2	98.2	(2.3)

Source: DJPPR

Exhibit 25. Ownership Outstanding (IDR tn)

Investors Type	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	FY 2025	YTD 2026
Banking	1,374	1,408	1,458	1,329	1,454	1,390	1,385	1,223	1,225	1,051	1,103	1,124	1,092	277.2	(236.9)
Bank Indonesia	1,554	1,539	1,511	1,642	1,560	1,647	1,689	1,822	1,848	2,040	1,957	1,939	1,952	23.7	310.0
Foreign Investor	908	878	872	879	879	875	854	867	863	886	892	908	906	2.0	27.8
Insurance & Pension Fund	1,215	1,233	1,270	1,291	1,317	1,332	1,352	1,371	1,390	1,427	1,431	1,440	1,427	145.4	136.2
Mutual Fund	203	220	234	243	259	264	262	258	254	252	246	246	246	56.0	3.0
Individual	560	549	540	537	535	547	532	550	553	558	546	590	572	(5.2)	34.8
Others	643	640	643	649	671	691	697	711	713	730	737	748	747	30.2	98.2

Source: DJPPR

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