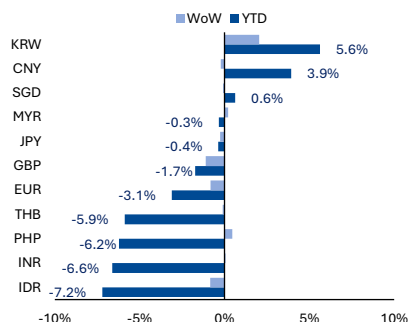


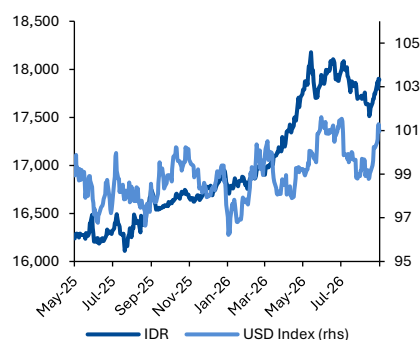
Macro Strategy The Curve Sets the Tone

YTD Currency performance (%)



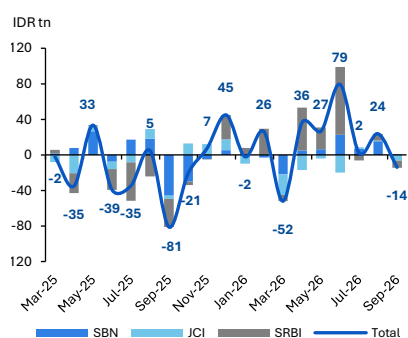
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

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- Rising US real yields are tightening global financial conditions, increasing pressure on INDOGB yields, foreign flows and IDR.
- Election proximity raises the Fed's threshold for action, but inflation and resilient growth still justify for further tightening.
- Higher global rates raise the likelihood for BI to hike rates, leading to more elevated INDOGB yields despite stronger domestic buffers.

The Real Rate Yield Warning. US Treasury yields are pushing back toward levels last seen nearly two decades ago, but this time the message is increasingly about growth and real rates rather than inflation. The 10Y UST yield is approaching 5.2%, with the 30Y moving toward 5.5%. Daily increases have reached as much as 16 bps, a move last seen around the April 2025 Liberation Day shock. Yet unlike that episode, the latest bond selloff has not triggered comparable stress across riskier asset classes. The rise in TIPS (real) yields instead appears to reflect stronger US economic momentum, reinforced by September PMI data showing the fastest private sector expansion in more than five years, alongside renewed energy-driven inflation pressures.

The composition of the selloff reinforces this interpretation, in our view. Since the September Fed hike, the 10Y UST yield increase has been driven predominantly by real yields, with 10Y TIPS rising 24 bps, compared with only a 2 bps increase in breakeven inflation and around 3.5 bps from risk premia. This suggests markets are repricing the real policy rate outlook in response to resilient growth outlook expectation and strong investment, rather than pricing a broad increase in long term inflation expectations. Currently, market pricing implies around 100 bps of additional Fed tightening through 2026-27 to 4.75-5.0%.

Our historical analysis highlights four observations that put the current rise in real yields and its implications into perspective:

1. Real yields often move ahead of the FFR around major policy turning points.

Ahead of the Fed's 2016 tightening cycle, 10Y Real yields had already risen by around 75 bps from near zero. The 2022 episode was more pronounced, with real yields increasing from around -1% to above 1% before the Fed moved into an aggressive hiking cycle. The current episode shows a similar pattern. Since the Middle East war began, 10Y TIPS yields have risen by around 110 bps to 2.85%, accounting for roughly 92% of the 120 bps increase in nominal 10Y UST yields.

2. When real yields and breakeven inflation rise together, tightening cycles have historically tended to last longer.

The 2016–19 cycle provides one example, although both components increased gradually, consistent with the Fed's measured tightening pace. The 2022–24 cycle was more forceful. Breakeven inflation began rising from 2020 as fiscal stimulus, supply disruptions and geopolitical tensions pushed inflation higher. Real yields then moved sharply higher from negative territory in 2022 as the Fed turned decisively hawkish with aggressive rate hikes and balance sheet tightening. When both real yields and inflation expectations rise together, the case for sustained policy tightening tends to strengthen.

3. Higher real yields alone do not necessarily imply a prolonged tightening cycle.

In 2008, the banking crisis and deteriorating economic outlook pushed inflation expectations sharply lower. At the same time, severe liquidity stress raised the compensation investors

Continued to next page

demanding for holding TIPS, causing real yields to rise even as the Fed continued cutting rates. The 2013 taper tantrum offers another example. The FFR remained at 0.25%, but expectations of reduced QE pushed real yields higher as markets repriced the degree of monetary accommodation. Breakeven inflation, however, softened slightly.

4. The current rise in real yields remains a meaningful headwind, but does not yet point to a prolonged tightening cycle. Breakeven inflation remains relatively contained, despite some near-term pressure from the Middle East conflict. The more immediate concern is the transmission to Indonesian assets. Our estimates show that a 10 bps increase in the US 10Y TIPS yield is associated with around a 2.8 bps rise in 10Y INDOGB yields, alongside weaker foreign SBN demand as higher US real risk-free returns encourage portfolio reallocation. The FX channel reinforces the pressure: the DXY has strengthened in almost every historical TIPS surge episode, regardless of the Fed's immediate stance, suggesting that currencies can reprice real rate differentials before they are fully validated by policy rates. This adds another constraint for the IDR.

The Next FFR Hike: Before or After the Election? Election proximity may raise the hurdle for Fed action, even if macro conditions remain the primary driver. Markets are currently assigning more than 60% probability of an FFR hike at the October FOMC, just ahead of the early November midterm election. Historical evidence suggests that inflation and growth remain the dominant inputs into the Fed's reaction function. However, our analysis also points to a higher tendency to hold rates in meetings close to elections, implying that election timing may influence the timing of policy moves even if it does not override the underlying macro signal:

- 1. Inflation remains the clearest trigger for tightening.** Periods of elevated inflation have consistently generated greater tightening pressure, particularly when economic activity remained resilient. The 2022 midterms provide the clearest example, when CPI averaged 8.4% in the six months before the election and the Fed delivered 225 bps of rate hikes despite GDP growth averaging only 1.8%. By contrast, the Fed remained on hold ahead of the 2010 and 2014 midterms, when CPI averaged only 1.3% and 1.9%, respectively, despite relatively solid growth.
- 2. Election timing matters more for the probability of a hold than for the direction of policy.** Our regression using 2004–2025 data shows that inflation and economic activity have much stronger associations with FFR decisions than the election window itself. However, the historical distribution of decisions points to a higher incidence of holds around elections. This suggests that election proximity may increase the threshold for action without fundamentally changing the Fed's reaction function.
- 3. The historical pattern is more consistent with delay than avoidance.** Hold rates tend to rise in meetings immediately before elections, particularly in the three months preceding presidential elections, while the first post-election meeting shows a lower tendency to remain unchanged. Hikes and cuts have still occurred when macro conditions were sufficiently compelling, suggesting that election proximity may affect the timing of policy adjustment rather than prevent it altogether.

Having said that, we believe that the current setup therefore presents a higher hurdle, but not a barrier, to another hike. We've been highlighting that the current backdrop is less extreme than in 2022, but inflation

remains above target and activity is still resilient. Average CPI inflation stands at 3.6%, while real GDP growth has averaged 2.1% in the six months ahead of the November midterms, with the FFR already 25 bps higher over the period. If inflation remains sticky and activity continue to hold up, the macro case for further tightening could still outweigh the historical tendency to pause near elections. We therefore view the inflation-growth trade-off, rather than election timing, as the key determinant for the October FOMC, with renewed inflation persistence and resilient activity keeping hike risk alive.

Rising Rates and Yields: The Key Risks. The risk of another BI hike is increasing as the global rate backdrop turns less supportive. BI held the policy rate at 5.75% for a third consecutive month and continues to rely more heavily on hedging incentives and market-based measures to support the IDR. However, with markets now pricing a greater likelihood of further Fed tightening, maintaining an adequate BI Fed rate differential may increasingly require another domestic rate hike. We therefore revise our baseline to include additional BI hike before year end.

Higher global rates also lead us to raise our INDOGB yield range. We now expect the 10Y INDOGB to trade within 6.90–7.68%, compared with 6.78–7.46% previously, with our year end baseline at around 7.34% (vs previously 7.21%). The revision reflects the prospect of another BI hike, the median Fed dot still pointing to one more increase this year, and elevated UST yields, where we see around 5% as a potential new equilibrium. Domestic buffers should nevertheless limit a more disorderly adjustment. Foreign ownership has recovered to around 13%, and improved domestic sentiment is reflected in lower CDS.

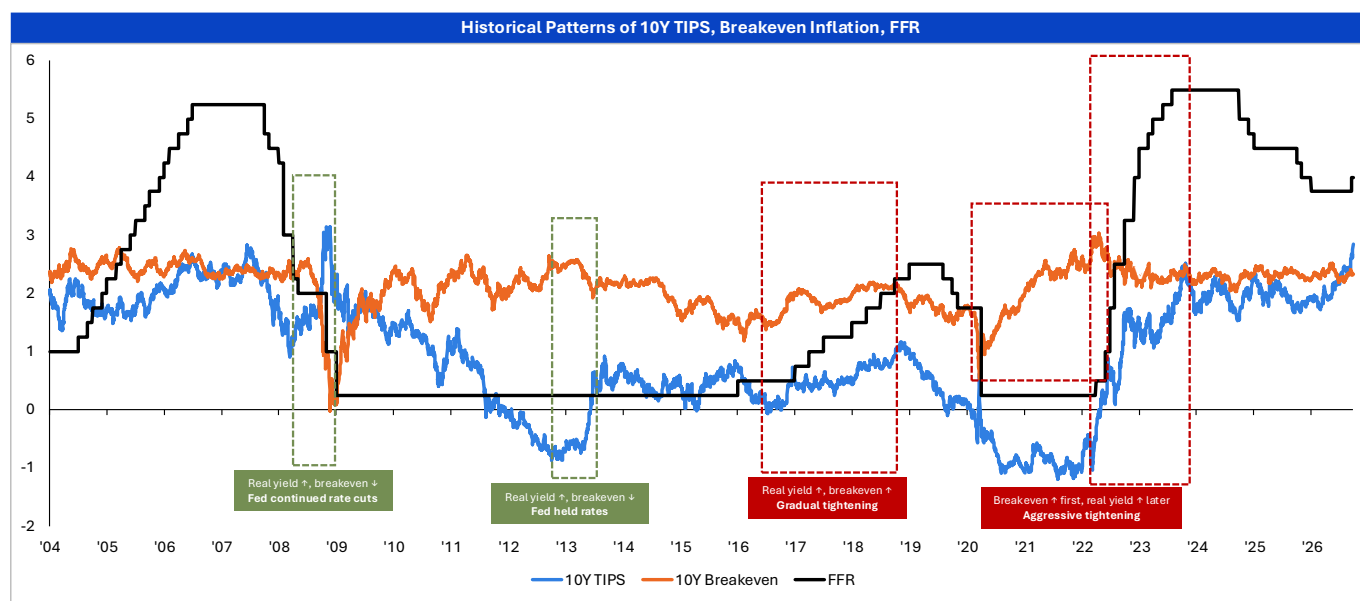
Our optimistic scenario assumes better global sentiment, lower global yields and stronger domestic liquidity, allowing BI to keep the policy rate unchanged through year end and supporting the lower end of our yield range at around 6.9%. Conversely, persistent IDR volatility and renewed foreign outflows could require up to 50 bps of additional BI tightening, pushing 10Y INDOGB yields toward 7.68%. The key determinant for BI is therefore likely to be how the IDR responds to the global rate environment, rather than domestic inflation alone.

The latest BI meeting also highlights three developments that could help cushion external pressure: stronger hedging incentives, a shift in SRBI operations toward supporting liquidity, and improving foreign positioning.

1. Hedging incentives are becoming a more important FX stabilisation tool. BI's cumulative 100 bps of rate hikes in May–June demonstrated its willingness to act pre-emptively against global uncertainty and a higher for longer rate environment. With domestic inflation contained and the output gap still manageable, BI can now rely more on targeted measures to support the Rupiah. Hedging incentives have not only been increased but also differentiated by tenor, encouraging longer placements and potentially improving the stability of foreign inflows.
2. SRBI operations point to a gradual move away from the earlier high yield regime. The latest auction saw the average awarded yield fall to 6.75%, from around 6.9% in the previous two auctions. Despite bids reaching IDR64tn, BI awarded only IDR15tn, producing a 4.3x bid to cover ratio. Lower issuance and yields have left SRBI operations in a net injection position since August, reaching IDR27tn MTD. At the same time, BI appears to be using SBN operations to absorb part of the liquidity, with IDR41tn of net selling MTD, leaving overall liquidity management slightly contractionary.

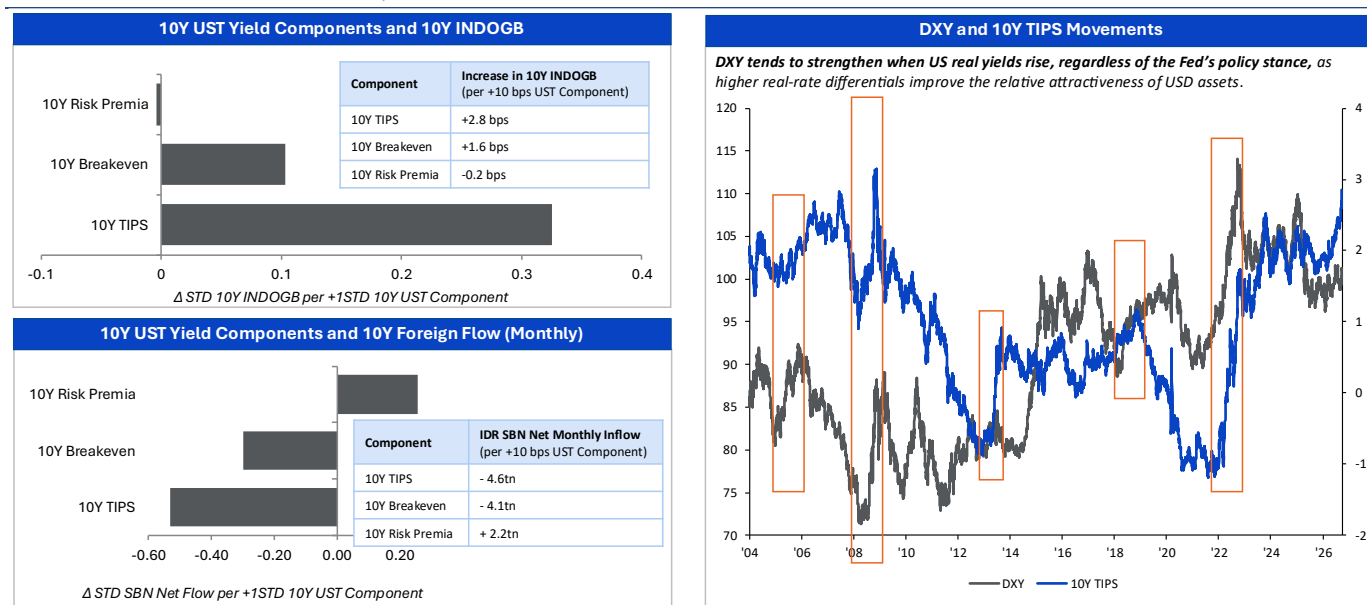
- Foreign positioning has also improved, despite the latest maturity driven outflow. The policy mix and better domestic sentiment have supported foreign inflows since June, lifting foreign SBN holdings to above IDR900tn from around IDR850tn in March 2026. The IDR13tn outflow recorded last week largely reflected sizable SBN maturities rather than a broad reversal in investor appetite. We therefore view the move as non-structural, with part of the proceeds likely to be reinvested into ongoing issuance. A similar reinvestment pattern could emerge in SRBI given the large maturity profile over the next two months.

Exhibit 1. Real Yields, Breakevens and Fed Policy Across Cycles



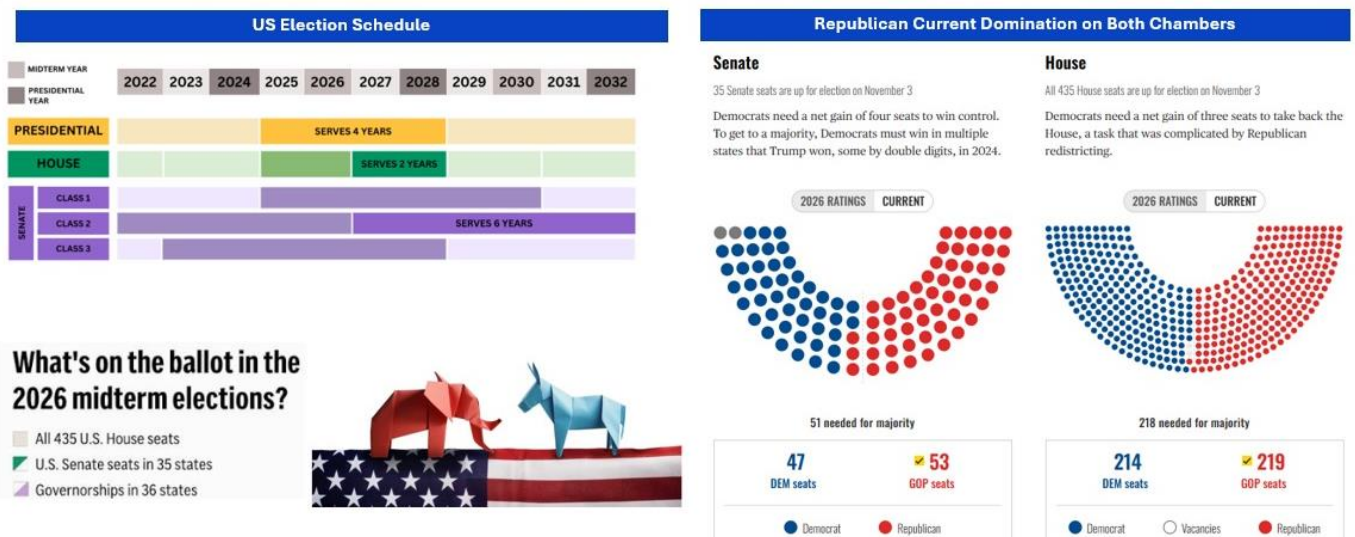
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. SBN Market Sensitivity to UST Components



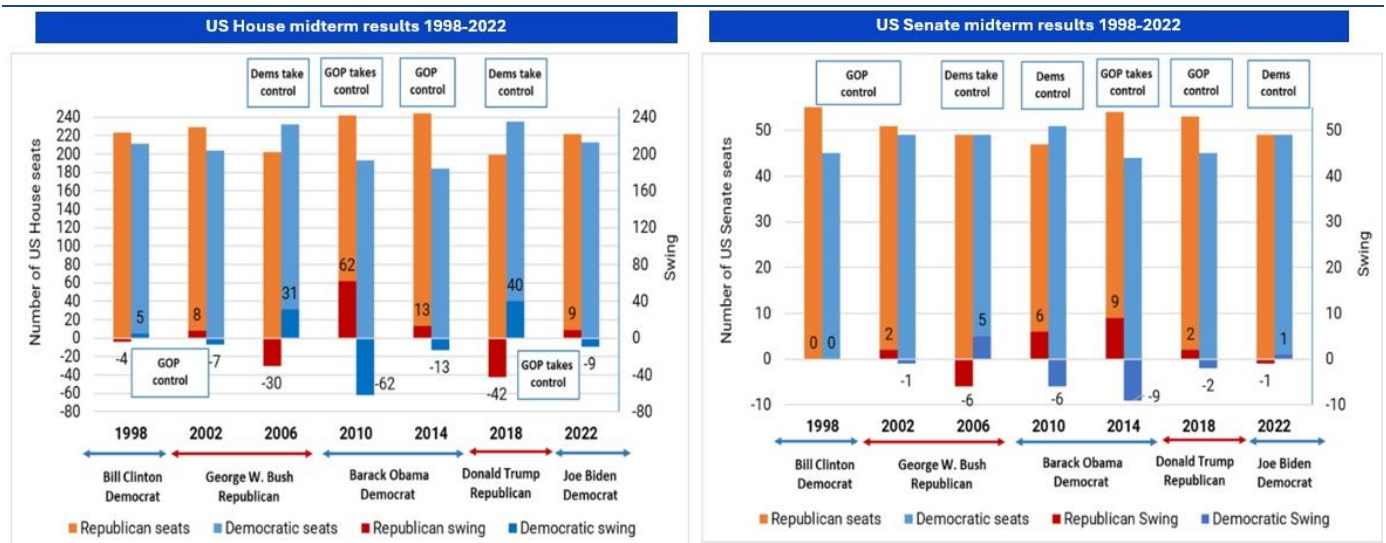
Source: Bloomberg, MoF, BRI Danareksa Sekuritas

Exhibit 3. US Mid Term Election 2026: Very narrow congressional margins



Source: NBC News CNN, Rock The Vote

Exhibit 4. US Mid Term Election 2026: Past Midterms indicate a potential Democratic gain



Source: LSE

Exhibit 5. Fed Policy and Macro Conditions Around US Elections



Midterm Election

Changes in FFR, average CPI Inflation, and GDP Growth (6 months before and after)

Election Year	6M Before Election			6M After Election		
	ΔFFR (bps)	CPI (% YoY)	GDP Growth	ΔFFR (bps)	CPI (% YoY)	GDP Growth
2006	25	3,3	2,8	0	2,4	2,7
2010	0	1,3	3,1	0	2,0	2,2
2014	0	1,9	2,7	0	0,3	3,0
2018	50	2,7	3,2	25	1,9	2,5
2022	225	8,4	1,8	125	6,0	1,2
2026*	25	3,6	2,1			



Presidential Election

Changes in FFR, average CPI Inflation, and GDP Growth (6 months before and after)

Election Year	6M Before Election			6M After Election		
	ΔFFR (bps)	CPI (% YoY)	GDP Growth	ΔFFR (bps)	CPI (% YoY)	GDP Growth
2004	75	3,0	4,0	75	3,2	3,6
2008	-100	4,8	0,7	-75	0,1	(3,1)
2012	0	1,8	2,4	0	1,6	1,6
2016	0	1,2	1,9	25	2,3	2,1
2020	0	0,9	(5,6)	0	2,1	(0,5)
2024	-50	2,8	2,9	-50	2,7	2,5

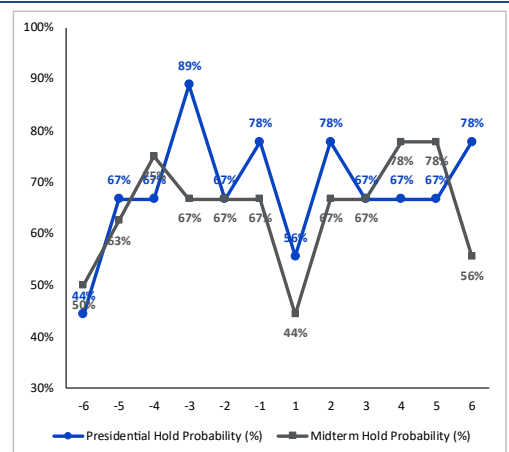


Election timing appears to be secondary consideration. The Fed has historically adjusted policy in both directions when the macro backdrop warranted it. Inflation and growth remain the key triggers for Fed policy, while election timing appears unlikely to constrain rate moves.

Source: The Fed, Bloomberg, BRI Danareksa Sekuritas

Exhibit 6. FFR Decision Map Around US Elections

Episode	-6	-5	-4	-3	-2	-1	1	2	3	4	5	6
1990	—	—	—	Cut	Hold	Cut	Cut	Cut	Cut	Cut	Cut	Cut
1994	Hike	Hike	Hold	Hike	Hold	Hold	Hike	Hold	Hike	Hold	Hold	Cut
1998	Hold	Hold	Hold	Hold	Cut	Cut	Cut	Hold	Hold	Hold	Hold	Hike
2002	Hold	Hold	Hold	Hold	Hold	Hold	Cut	Hold	Hold	Hold	Hold	Cut
2006	Hike	Hike	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold
2010	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold
2014	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold
2018	Hike	Hold	Hike	Hold	Hike	Hold	Hold	Hike	Hold	Hold	Hold	Hold
2022	Hike	Hike	Hike	Hike	Hike	Hike	Hike	Hike	Hike	Hike	Hike	Hold
1992	Cut	Cut	Cut	Hold	Cut	Hold	Hold	Hold	Hold	Hold	Hold	Hold
1996	Cut	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hike	Hold	Hold
2000	Hike	Hike	Hike	Hold	Hold	Hold	Hold	Hold	Cut	Cut	Cut	Cut
2004	Hold	Hold	Hike	Hike	Hike	Hold	Hike	Hike	Hike	Hike	Hike	Hike
2008	Cut	Hold	Hold	Hold	Cut	Cut	Cut	Hold	Hold	Hold	Hold	Hold
2012	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold
2016	Hold	Hold	Hold	Hold	Hold	Hold	Hike	Hold	Hike	Hold	Hike	Hold
2020	Cut	Cut	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold	Hold
2024	Hold	Hold	Hold	Hold	Hold	Cut	Cut	Cut	Hold	Hold	Hold	Hold



Note: -1 = the first FOMC meeting before the election; +1 = the first FOMC meeting after the election.



Pre-election meetings show a stronger hold bias. The hold rate is highest around -3 and -1, particularly for Presidential elections, where it reaches 89% at -3 and 78% at -1. This suggests the Fed tends to avoid policy changes immediately before elections.

Policy becomes more active after elections. The +1 meeting has the lowest hold rate, especially for midterms, while both hikes and cuts still occur when macro conditions require them. This suggests elections may delay rather than prevent policy moves, with macro conditions remaining the primary driver.

Source: Company, BRIDS Estimates

Exhibit 7. Fed Rate Hike Probabilities

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
10/28/2026	34.1%	65.9%	0.0%	0.0%	0.0%	0.0%		
12/9/2026	6.4%	40.1%	53.5%	0.0%	0.0%	0.0%	0.0%	0.0%
1/27/2027	3.0%	22.3%	46.4%	28.2%	0.0%	0.0%	0.0%	0.0%
3/17/2027	0.9%	8.9%	29.7%	40.9%	19.6%	0.0%	0.0%	0.0%
4/28/2027	0.6%	5.8%	21.7%	36.5%	27.8%	7.6%	0.0%	0.0%
6/9/2027	0.3%	3.7%	15.4%	30.6%	31.3%	15.6%	3.0%	0.0%
7/28/2027	0.3%	3.3%	14.0%	28.8%	31.2%	17.5%	4.5%	0.4%
9/15/2027	0.3%	3.0%	12.8%	27.1%	30.9%	19.1%	6.0%	0.8%
10/27/2027	0.3%	3.1%	12.9%	27.2%	30.8%	18.9%	5.9%	0.8%
12/8/2027	0.6%	4.0%	14.3%	27.5%	29.7%	17.7%	5.5%	0.7%

Source: CME

Exhibit 8. BRIDS Key Macro Assumptions

Indicator	2021	2022	2023	2024	2025	2026F
Real GDP Growth YoY (%)	3.70	5.31	5.05	5.03	5.11	5.10 – 5.40
Inflation YoY (%)	1.75	5.51	2.61	1.57	2.92	2.8 – 3.5
BI Rate(%)	3.5	5.50	6.00	6.00	4.75	5.75 – 6.25
USDIDR (avg)	14,286	14,848	15,231	15,843	161464	17,400 – 18,100
US Treasury 10Y (%)	1.52	3.88	3.88	4.58	4.18	4.75 – 5.25
CDS 5Y (bps)	75	104	70	78	70	0.75 – 1.05
IDR SBN 10Y (%) [BTMM ID]	6.37	6.94	6.48	7.00	6.09	6.90 – 7.68

Yield Scenario

Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast	Approximate Sensitivity*			
2026F (OLD)	Optimistic	0.85	4.20	17,100	5.25	13.50	14.00	6.78	-10 bps CDS	: -21bps Yield	+25bps BI Rate	: 11bps Yield
	Base	0.90	4.35	17,600	5.75	12.60	16.00	7.21	-10bps UST 10Y	: -1bps Yield	+1% Foreign	: -3bps Yield
	Pessimistic	1.05	4.55	18,000	6.25	11.70	18.00	7.68	-100 USDIDR	: +1bps Yield	+1% BI	: +3bps Yield
*ceteris paribus, as of 28 Sep 26												
Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast	Year	APBN Assumption	Realization EoP	Realization avg
2026F (NEW)	Optimistic	0.75	4.75	17,400	5.75	13.70	14.00	6.90	2021	7.29	6.38	6.34
	Base	0.90	5.00	17,750	6.00	13.00	16.00	7.34	2022	6.80	6.94	6.63
	Pessimistic	1.05	5.25	18,100	6.25	12.50	18.00	7.68	2023	7.90	6.48	7.02
									2024	6.70	7.00	6.80
									2025	7.00	6.09	6.59
									2026	6.90		

Source: Company, BRIDS Estimates

Exhibit 9. BI Sep 26 Meeting Salient Points: Shifting Beyond Rate



BI Sep 2026 Meeting Salient Points



1
Rate Maintain at 5.75%

BI holds the policy rate at 5.75% for the third consecutive month, while keeping the Lending Facility and Deposit Facility rates at 6.50% and 4.75%, respectively, in line with market expectations.

The decision reinforces BI's stance since July, with policy now more targeted toward attracting capital inflows.

2
Global Uncertainty

- Global uncertainty remains elevated, driven by renewed war tensions, higher commodity prices, and global inflation.
- Elevated UST yields and DXY continue to reduce the attractiveness of domestic assets.
- With domestic inflation and the output gap remaining contained, BI is focusing on Rupiah stability through targeted incentives.

3
Pre-emptive Policy Stance

- BI maintains its pre-emptive and forward-looking stance, highlighted by the aggressive 100bps hikes in May-June to anticipate global uncertainty and higher-for-longer rates.
- IDR stability remains the priority, but does not necessarily require further rate hikes as BI now shifts toward hedging incentives.

4
Stronger Hedging Incentives

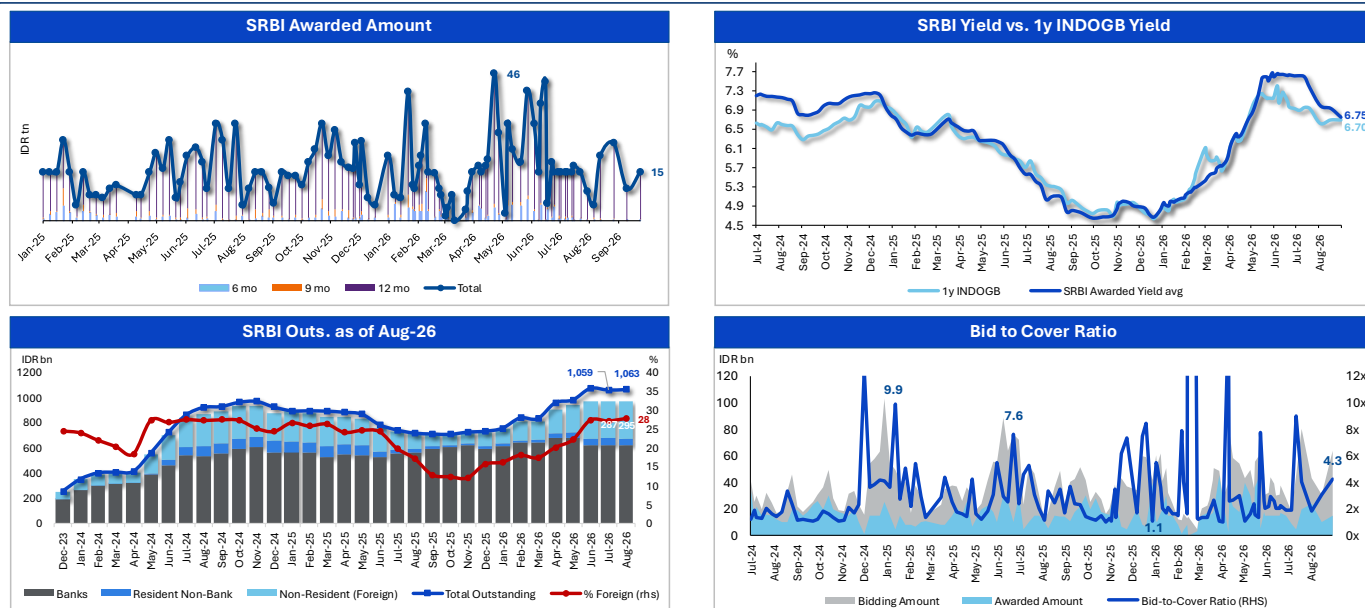
- Swap incentives were raised from 12.5% and differentiated by placement tenor at 15%, 20%, and 25% for 3-, 6-, and 12-month tenors, to encourage longer placements and further support the Rupiah.
- DNDF incentives are enhanced to 25% for 6-month and 30% for 12-month tenors to increase FX supply.
- LCT transactions also receive higher swap and DNDF incentives, supporting greater use of local currencies.

5
What's Next?

- Indonesia retains three buffers: yield differentials for tactical SBN positioning, the 175bps BI-Fed rate differential as a carry anchor, and relative growth as potential structural support.
- The Fed's tightening cycle should be more gradual, given its higher starting rate and no predetermined path.
- Further BI hikes and reactivation of intervention tools, including SRBI, will depend on the persistence of IDR volatility.

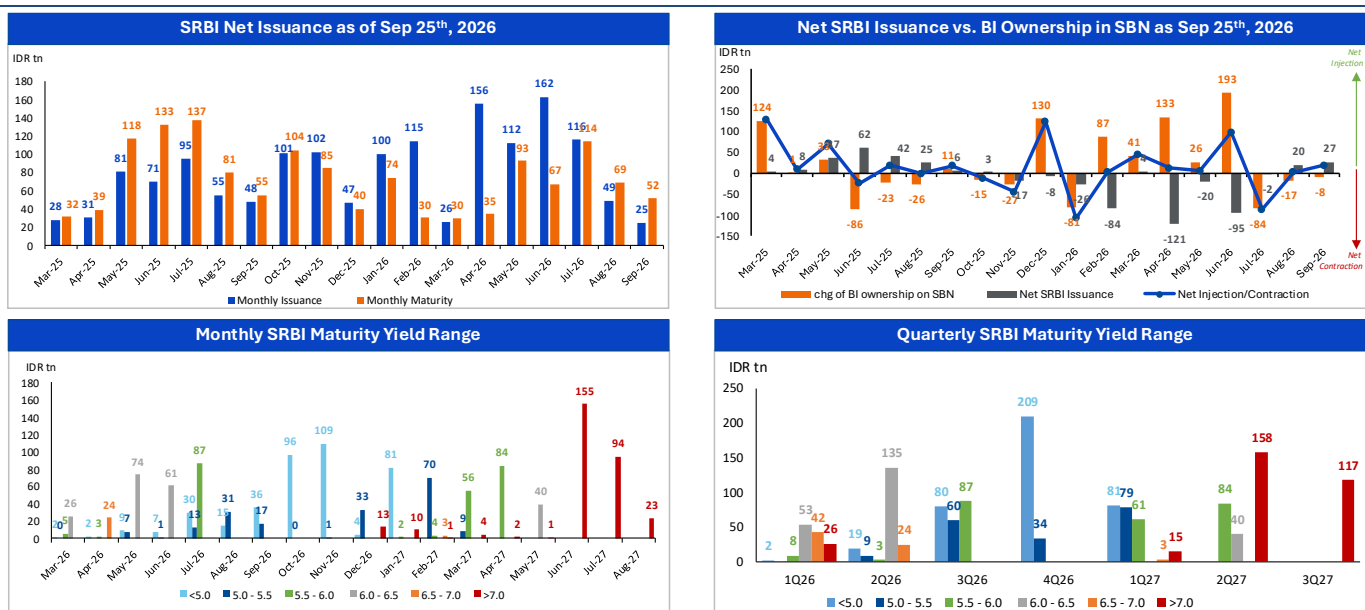
Source: Bank Indonesia RDG; BRI Danareksa Sekuritas

Exhibit 10. SRBI Auction Result and Yield Trends



Source: Bank Indonesia

Exhibit 11. SRBI Issuance and Maturity Profile



Source: BI, DJPPR, BRIDS

Exhibit 12. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbm	ANTM	Basic Material	706.6	4.5%	Top 20 Outflow (MTD 2026) - in Rpbm	BBCA	Financial-Big 4 Banks	(1,517.4)	-3.9%
	AADI	Energy	652.1	7.2%		BMRI	Financial-Big 4 Banks	(1,160.9)	-0.7%
	BBRI	Financial-Big 4 Banks	360.2	1.5%		TLKM	Infrastructure	(604.6)	-3.8%
	PTBA	Energy	342.0	20.3%		ISAT	Infrastructure	(544.7)	-7.6%
	ERAA	Consumer Cyclical	298.5	26.5%		ADRO	Energy	(365.9)	-7.7%
	TAPG	Consumer non cyclical	297.5	3.8%		CPIN	Consumer non cyclical	(349.1)	4.4%
	SINI	Industrials	277.4	54.5%		ASII	Industrials	(306.7)	0.4%
	TINS	Basic Material	188.1	21.3%		ITMG	Energy	(245.7)	0.3%
	BRMS	Basic Material	153.7	-8.0%		BBNI	Financial-Big 4 Banks	(242.5)	-6.2%
	EMAS	Basic Material	123.9	-20.8%		KLBF	Healthcare	(240.9)	-4.5%
	AALI	Consumer non cyclical	76.2	3.7%		TPIA	Basic Material	(187.5)	-3.8%
	INCO	Basic Material	76.1	-9.3%		PACK	Basic Material	(186.5)	-8.9%
	MDKA	Basic Material	74.6	-2.4%		BYAN	Energy	(175.9)	-6.7%
	ARCI	Basic Material	74.4	0.0%		DSSA	Energy	(167.1)	-7.7%
	UNTR	Industrials	72.7	2.1%		AKRA	Energy	(152.3)	0.0%
	ENRG	Energy	63.6	-2.7%		KOTA	Properties and real estate	(150.6)	-16.7%
	INKP	Basic Material	49.6	-2.6%		PTRO	Energy	(138.7)	6.4%
	LSIP	Consumer non cyclical	45.4	10.1%		BULL	Energy	(135.4)	-9.4%
	COIN	Financial	44.3	5.6%		MEDC	Energy	(135.3)	5.0%
	SGER	Energy	34.7	21.0%		BRPT	Basic Material	(115.6)	-9.8%
	ICBP	Consumer non cyclical	28.9	-10.5%		SQMI	Basic Material	(108.0)	73.0%
	PGEO	Infrastructure	28.1	1.9%		MDIA	Consumer Cyclical	(102.7)	-31.1%
	SMDR	Transportation & logistics	28.0	26.3%		JPFA	Consumer non cyclical	(101.9)	3.2%
	MIKA	Healthcare	25.9	-6.5%		BREN	Infrastructure	(101.8)	-6.9%
	ASLI	Infrastructure	23.7	21.9%		TOWR	Infrastructure	(98.5)	-8.8%
	HMSP	Consumer non cyclical	21.6	-12.8%		BUMI	Energy	(98.4)	0.0%
	GULA	Consumer non cyclical	21.2	7.9%		MBMA	Basic Material	(97.0)	-4.5%
	CUAN	Energy	21.1	14.1%		EXCL	Infrastructure	(94.9)	-14.2%
	TOTL	Infrastructure	20.2	6.7%		BSDE	Properties and real estate	(90.2)	-8.5%
	MMIX	Healthcare	19.0	11.5%		BBTN	Financial	(79.1)	-6.9%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 13. 4th Week of September 2026 Foreign Flows

	Ticker	21-Sep-26	22-Sep-26	23-Sep-26	24-Sep-26	25-Sep-26	Total Flow	1 Wk. Perf.		Ticker	21-Sep-26	22-Sep-26	23-Sep-26	24-Sep-26	25-Sep-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (21-25 Sep '26) - Rpbm.	MDKA	(32.3)	25.1	108.5	(4.5)	(18.4)	78.3	-0.3%	Top 20 Outflow Previous Week (21-25 Sep '26) - Rpbm.	BMRI	(140.0)	(84.7)	(129.2)	(526.7)	(70.9)	(951.6)	-5.4%
	TAPG	20.9	36.8	19.3	(5.5)	(1.3)	70.0	-3.6%		BBRI	23.2	(336.1)	(188.4)	(140.4)	(63.0)	(704.7)	-2.9%
	SINI	0.5	22.9	42.9	-	-	66.3	19.6%		TLKM	(114.0)	(54.1)	(124.7)	(84.8)	(113.5)	(491.1)	-7.1%
	EMAS	10.0	5.5	15.2	(1.8)	11.4	40.3	-1.3%		ANTM	(137.6)	(8.7)	(10.1)	(51.9)	(18.8)	(227.1)	1.6%
	DSSA	22.6	22.0	31.0	(10.7)	(25.2)	39.8	-4.2%		BBCA	(131.0)	(101.3)	(16.9)	6.9	103.1	(139.3)	-4.2%
	COIN	31.9	(5.8)	(0.4)	20.2	(7.6)	38.2	17.2%		BBNI	(21.9)	(12.8)	(35.5)	(13.7)	(37.9)	(121.7)	-6.5%
	AMRT	4.0	13.8	(0.1)	(6.0)	25.7	37.5	2.7%		PACK	(4.9)	(25.7)	(6.7)	(31.5)	(33.0)	(101.7)	-8.9%
	VKTR	4.1	16.8	18.5	(4.5)	2.5	37.4	2.0%		ISAT	2.4	13.2	(66.6)	(24.0)	(24.6)	(99.6)	-2.9%
	AALI	7.7	18.6	6.7	1.9	1.1	36.0	-1.2%		ASII	(26.3)	(10.6)	(16.9)	24.3	(49.7)	(79.0)	-3.2%
	AADI	22.7	30.3	(19.3)	(6.4)	8.0	35.4	-5.1%		ADRO	(22.3)	(9.9)	(46.0)	(7.9)	7.6	(78.4)	0.0%
	ERAA	8.4	9.8	5.5	4.7	(2.8)	25.7	7.8%		BRPT	(9.9)	(23.8)	(7.6)	(24.4)	(10.4)	(76.0)	-2.7%
	LSIP	15.8	21.7	(6.2)	(6.9)	(0.6)	23.8	-4.1%		BUMI	13.2	13.5	11.4	(73.9)	(28.7)	(64.5)	-7.7%
	INKP	3.0	10.5	5.7	(2.4)	1.4	18.2	-2.8%		CPIN	(25.6)	17.2	(28.7)	(13.1)	(6.3)	(56.5)	-0.6%
	ASLI	(0.8)	4.9	(5.1)	18.2	-	17.1	2.7%		AKRA	(10.0)	(18.6)	(11.1)	(4.6)	(10.9)	(55.1)	-3.6%
	PGEO	3.7	5.4	9.3	(3.3)	(0.2)	15.0	2.4%		ITMG	(16.7)	(13.4)	(9.9)	(10.9)	0.1	(50.9)	-0.1%
	GGRM	0.8	4.2	5.2	1.3	3.1	14.6	-7.1%		BYAN	(8.2)	(33.1)	(6.4)	(1.4)	(1.0)	(50.2)	18.2%
	TOTL	2.7	13.2	(1.1)	(0.4)	(0.1)	14.3	5.6%		TPIA	21.4	(82.3)	26.3	(32.1)	16.8	(49.8)	0.8%
	MDIA	1.2	2.8	(2.8)	(1.6)	14.0	13.5	-9.0%		MEDC	4.9	(27.4)	(28.4)	20.6	(16.6)	(46.9)	-6.3%
	HMSP	0.4	3.2	3.9	3.9	1.1	12.5	-10.4%		EXCL	(7.3)	(6.9)	(6.2)	(5.6)	(8.6)	(34.5)	-5.1%
	INET	1.1	10.7	7.2	6.1	(12.7)	12.4	-3.0%		UNTR	(3.9)	1.8	(2.9)	(13.6)	(10.3)	(28.8)	-6.4%
	COCO	2.4	3.0	0.7	(1.4)	6.6	11.3	-6.4%		MBMA	(12.7)	(7.1)	9.2	(10.2)	(7.1)	(27.8)	4.0%
	TINS	49.8	(108.0)	54.2	10.2	4.8	11.0	4.3%		KLBF	0.0	(3.9)	(8.3)	(11.3)	(4.1)	(27.5)	2.0%
	SMDR	4.0	2.7	1.4	2.3	(0.7)	9.7	2.0%		IMPC	(9.6)	(5.9)	(2.3)	(9.6)	0.8	(26.5)	-5.5%
	BRMS	(0.0)	2.0	12.0	4.4	(8.8)	9.7	-5.5%		ULTJ	8.3	(10.2)	(16.6)	(8.4)	2.6	(24.3)	23.0%
	PANI	1.5	11.2	(0.7)	(3.1)	0.7	9.6	-7.2%		TOWR	(3.6)	(4.5)	(8.0)	(4.5)	(2.6)	(23.2)	-6.8%
	SGER	(0.3)	0.6	11.1	(1.8)	(0.1)	9.4	5.1%		MYOR	(5.6)	(5.6)	(2.6)	(7.6)	(1.7)	(23.0)	0.7%
	JGLE	3.2	4.3	(4.6)	1.2	5.2	9.2	-6.8%		PGAS	7.8	(17.0)	(8.3)	(2.3)	(1.7)	(21.5)	-3.2%
	CBRE	6.4	(1.1)	3.9	0.4	(1.6)	8.0	2.7%		BULL	16.7	(15.2)	3.8	(9.0)	(16.8)	(20.5)	-4.7%
	MAPI	1.3	2.4	2.5	0.7	0.5	7.5	12.8%		BRIS	(11.5)	(4.5)	(4.9)	(6.8)	7.4	(20.4)	-8.7%
	PKPK	1.3	(0.2)	3.7	(0.6)	2.9	7.0	9.9%		DEWA	2.8	27.9	(6.3)	(39.0)	(5.8)	(20.3)	-10.3%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 14. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Aug-26	Wk. 4 Aug-26	Wk. 1 Sep-26	Wk. 2 Sep-26	Wk. 3 Sep-26	Wk. 4 Sep-26	Total	6 Wk. Perf.
Automotive								
ASII	(211.0)	(64.0)	(194.2)	(78.9)	(51.3)	(79.0)	(678.6)	-3.6%
Banks								
BBCA	406.3	384.9	822.3	(1,482.3)	(631.4)	(139.3)	(639.5)	-2.4%
BBNI	40.0	(125.7)	252.7	(65.3)	(204.1)	(121.7)	(224.2)	-0.8%
BBRI	750.4	(475.3)	1,444.5	151.7	(158.2)	(704.7)	1,008.3	6.8%
BBTN	(8.4)	(2.4)	(1.9)	(46.7)	(12.8)	(19.3)	(91.5)	-6.5%
BMRI	(1.6)	580.0	692.2	(176.5)	(703.6)	(951.6)	(561.1)	0.5%
BRIS	14.1	(1.6)	17.5	(29.1)	(45.9)	(20.4)	(65.4)	-12.0%
BTPS	(2.0)	(3.6)	1.7	4.3	(14.3)	(1.5)	(15.4)	0.0%
Cement								
INTP	0.6	(0.8)	(1.4)	(9.8)	(2.4)	(3.4)	(17.3)	-1.9%
SMGR	(30.1)	(38.6)	(4.1)	(30.4)	(33.3)	(7.0)	(143.6)	-3.1%
Cigarettes								
GGRM	4.0	(3.0)	24.7	(21.4)	10.6	14.6	29.4	-14.9%
HMSP	4.0	(6.2)	(7.4)	(7.2)	22.1	12.5	17.7	-15.1%
Coal								
AADI	(95.6)	19.8	146.9	382.7	109.0	35.4	598.3	26.4%
ADRO	12.2	39.4	91.1	(113.1)	(168.4)	(78.4)	(217.1)	3.6%
ITMG	(48.3)	(85.3)	(109.6)	(28.8)	(79.6)	(50.9)	(402.5)	4.9%
PTBA	10.1	5.0	56.9	321.1	(31.1)	0.5	362.4	28.9%
Consumer								
ICBP	31.7	68.9	31.3	39.1	(18.4)	(18.0)	134.6	-10.5%
INDF	25.5	(13.9)	22.0	27.3	(40.1)	1.5	22.2	-4.4%
MYOR	8.9	(4.7)	21.8	(6.8)	(6.0)	(23.0)	(9.8)	-11.7%
UNVR	(0.2)	(13.5)	(116.2)	(39.7)	(4.9)	(4.3)	(178.8)	-10.0%
Digital Banks								
ARTO	(32.9)	(35.8)	(67.6)	0.8	(24.8)	(3.7)	(164.0)	-30.6%
BBYB	(1.7)	(2.9)	0.1	2.9	(20.7)	(1.2)	(23.5)	-15.2%
Healthcare								
HEAL	(28.9)	(18.3)	(44.8)	(24.8)	(13.8)	(7.6)	(138.2)	-16.0%
MIKA	(0.8)	7.4	11.0	16.6	3.8	(3.0)	35.0	-6.2%
SILO	(0.5)	(2.2)	(1.1)	(4.7)	(5.2)	3.1	(10.7)	-12.7%
Pharmaceutical								
KLBF	(50.9)	(65.4)	(42.4)	(156.8)	(23.3)	(27.5)	(366.4)	-4.5%
SIDO	(10.5)	(11.7)	(6.1)	(17.4)	(5.4)	(6.9)	(58.1)	-0.6%
Heavy Equipment								
UNTR	(59.2)	1.8	12.6	78.9	14.0	(28.8)	19.2	2.7%
Industrial Estate								
DMAS	23.4	60.9	(56.6)	5.0	19.3	2.5	54.4	27.7%
SSIA	7.9	9.5	(24.3)	1.7	1.7	(6.9)	(10.4)	-0.3%
Infrastructure								
JSMR	2.3	6.2	20.6	1.7	10.1	(3.2)	37.8	1.1%

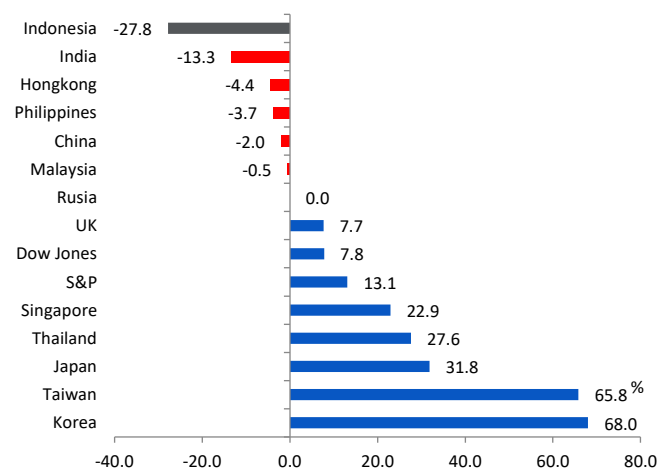
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 15. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Aug-26	Wk. 4 Aug-26	Wk. 1 Sep-26	Wk. 2 Sep-26	Wk. 3 Sep-26	Wk. 4 Sep-26	Total	6 Wk. Perf.
Metal								
ANTM	251.0	3.6	20.4	696.2	183.9	(227.1)	927.8	3.2%
BRMS	89.1	72.9	(110.0)	(71.3)	370.5	9.7	360.9	12.2%
INCO	37.2	19.4	2.5	71.5	7.4	0.1	138.0	-11.4%
MBMA	17.9	(31.3)	(49.1)	(27.2)	(3.0)	(27.8)	(120.7)	-3.7%
MDKA	(7.0)	22.3	(104.8)	16.4	27.7	78.3	32.9	-5.6%
NCKL	18.8	11.7	(23.4)	5.1	5.9	1.3	19.4	0.0%
TINS	125.9	82.4	204.0	53.3	(57.4)	11.0	419.3	27.3%
Oil and Gas								
AKRA	(13.2)	(8.7)	(27.5)	(44.3)	(12.4)	(55.1)	(161.2)	3.6%
DEWA	(23.2)	(36.1)	0.3	(33.4)	(4.4)	(20.3)	(117.2)	-23.2%
MEDC	(41.3)	(29.3)	(35.2)	(31.1)	(27.4)	(46.9)	(211.2)	13.9%
WINS	1.6	1.7	1.0	0.5	(1.1)	0.6	4.4	17.0%
Poultry								
CPIN	(80.9)	(48.1)	(512.8)	(351.6)	(108.9)	(56.5)	(1,158.7)	1.0%
JPFA	(35.2)	(42.3)	(34.4)	(55.4)	(4.6)	(10.2)	(182.2)	2.7%
MAIN	(0.6)	(0.9)	(2.3)	(2.5)	(1.4)	(1.3)	(8.9)	-1.5%
Property								
BSDE	(18.0)	(9.1)	(28.7)	(4.2)	(54.4)	(6.7)	(121.1)	0.0%
CTRA	0.3	6.6	5.8	2.4	(9.9)	(1.5)	3.7	-8.9%
PWON	(28.0)	9.8	16.2	0.3	(0.3)	4.3	2.4	2.3%
SMRA	(2.2)	(2.1)	(1.8)	(3.1)	(27.3)	(10.0)	(46.5)	-19.3%
Retail								
ACES	10.0	1.4	0.1	0.1	6.9	(7.0)	11.5	-1.7%
MAPA	(11.0)	(26.9)	9.3	(8.6)	(2.7)	(13.1)	(53.1)	6.1%
MAPI	(0.3)	(3.1)	(20.5)	(10.6)	12.2	7.5	(14.9)	-8.0%
MIDI	3.7	1.1	(1.5)	(5.4)	(0.6)	(1.2)	(3.8)	-3.6%
Technology								
BELI	0.0	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)	(0.5)	9.2%
BUKA	(41.6)	(19.1)	(124.7)	(20.6)	(27.7)	(0.5)	(234.2)	-8.5%
GOTO	1.0	0.2	1.4	1.0	0.2	0.2	4.0	0.0%
MTDL	(2.3)	(2.1)	(2.7)	(3.7)	(2.4)	(0.9)	(14.1)	-1.0%
Telco								
EXCL	(12.9)	(11.2)	(4.4)	(12.7)	(35.7)	(34.5)	(111.3)	-3.2%
ISAT	(320.0)	(229.8)	(185.6)	(256.0)	(15.2)	(99.6)	(1,106.1)	10.0%
TLKM	(79.2)	(75.7)	(91.0)	92.8	(111.3)	(491.1)	(755.6)	-4.6%
WIFI	2.7	(0.4)	22.4	(12.3)	(3.6)	2.7	11.4	-4.3%
Tower								
MTEL	(3.5)	(26.0)	(14.9)	(3.6)	10.6	5.5	(32.0)	13.4%
TBIG	0.5	0.1	(2.3)	(1.7)	0.2	0.6	(2.6)	4.6%
TOWR	9.0	(31.0)	(17.3)	(25.8)	(34.3)	(23.2)	(122.6)	5.1%
Utility								
PGEO	(6.3)	1.9	1.5	4.5	8.7	15.0	25.2	-3.2%
Legends								
Outflow > IDR 10bn Outflow between 0 - IDR 10bn Inflow between 0 - IDR 10bn Inflow > IDR 10bn								

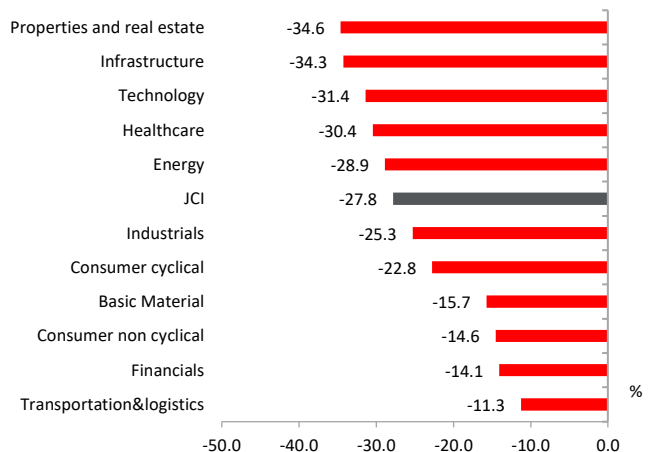
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 16. Regional Markets (YTD 2026), %



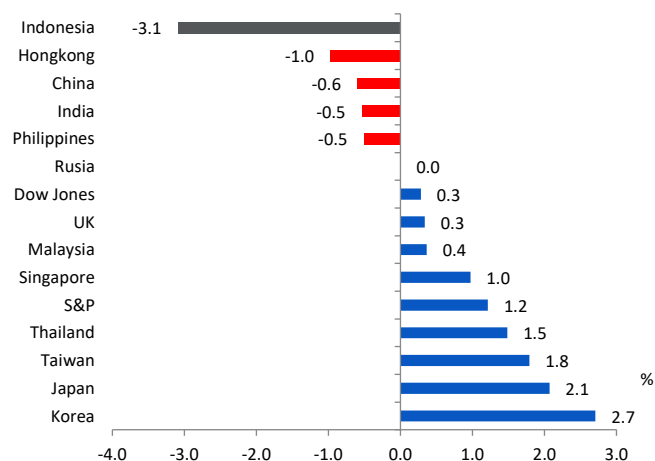
Source: Bloomberg, BRIDS

Exhibit 17. Sectoral Performance (YTD 2026), %



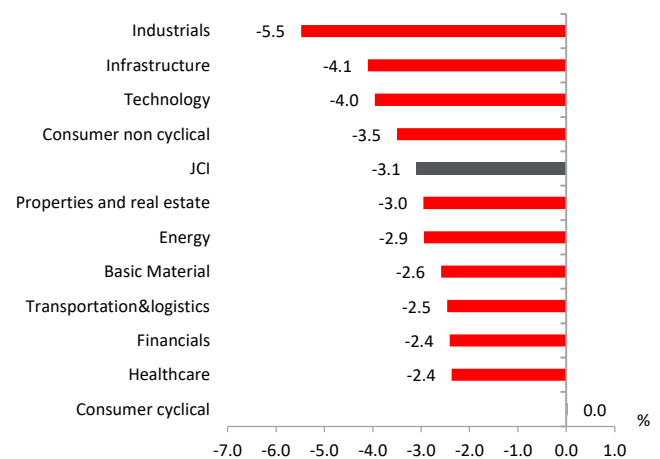
Source: Bloomberg, BRIDS

Exhibit 18. Regional Markets (wow; as of Sep 25), %



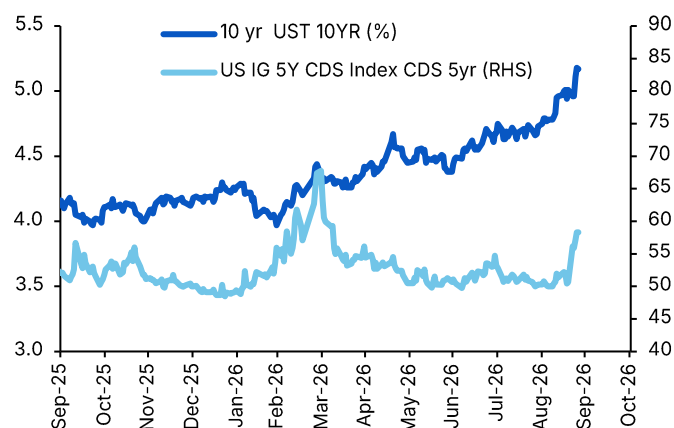
Source: Bloomberg, BRIDS

Exhibit 19. Sectoral Performance (wow; as of Sep 25), %



Source: Bloomberg, BRIDS

Exhibit 20. 10y US Treasury and CDS



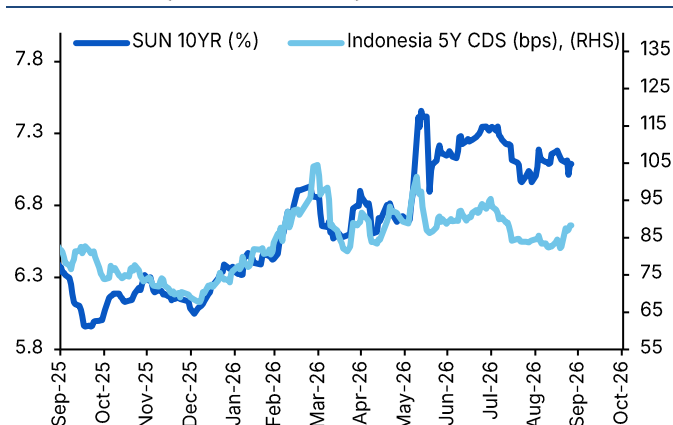
Source: Bloomberg, BRIDS

Exhibit 21. 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
25-Sep-26	4.51	4.87	4.99	5.03	5.10	5.18	58
YTD Avg	3.83	3.97	4.01	4.12	4.28	4.45	53
YTD Changes	1.03	1.40	1.44	1.30	1.16	1.00	-8
MTD Changes	0.35	0.53	0.59	0.54	0.48	0.43	8
Weekly Changes	0.07	0.11	0.16	0.17	0.17	0.17	8

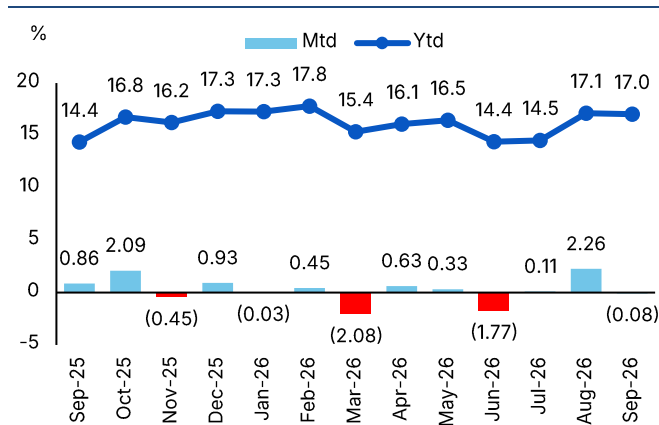
Source: Bloomberg, BRIDS

Exhibit 22. 10y INDOGD and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 23. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 24. INDOGB – YTD Performance and Investor Type

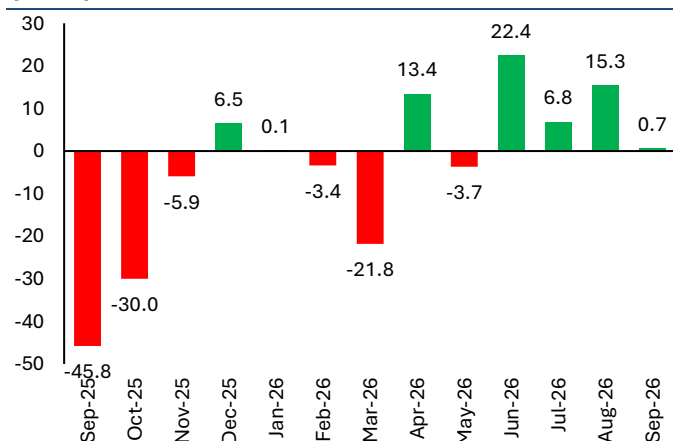
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
25-Sep-26	6.70	6.87	6.96	7.07	7.09	88
YTD Avg	6.21	6.40	6.59	6.76	6.84	86
YTD Changes	1.85	1.68	1.39	1.04	1.00	19
MTD Changes	0.00	0.17	0.09	0.12	0.08	4
Weekly Changes	-0.02	0.03	0.02	-0.06	-0.03	6

As of Sep 24th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	55.4	23.3	(181.5)
Bank Indonesia (exclude repo)	(53.1)	(40.9)	256.9
Non-Banks:			
Mutual Fund	(0.1)	(0.3)	2.9
Insurance & Pension Fund	0.5	(12.7)	136.7
Foreign Investor	2.0	0.7	29.8
Individual	30.7	13.0	65.5
Others	4.4	3.1	102.6
Total	39.8	(13.9)	413.0
Domestic Investor	90.9	26.3	126.2
Foreign Investor	2.0	0.7	29.8
Bank Indonesia (include repo)	5.4	21.3	98.4

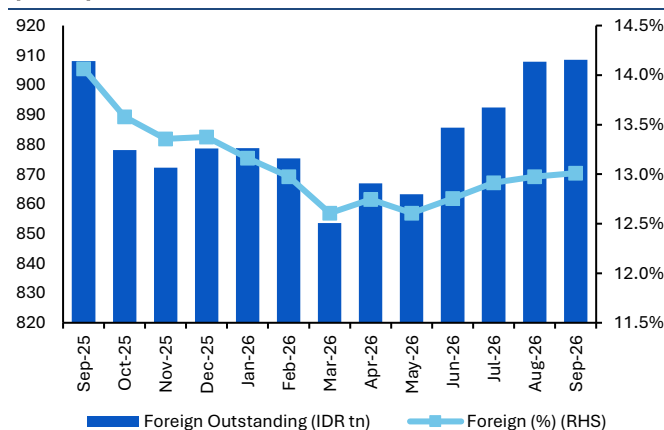
Source: Bloomberg, BRIDS

Exhibit 25. Net Foreign Buy/Sell as of Sep 24th, 2026 (IDRtn)



Source: DJPPR

Exhibit 26. Foreign Outstanding as of Sep 24th, 2026 (IDRtn)



Source: DJPPR

Exhibit 27. YTD Net Buy/Sell (IDR tn)

Investors Type	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	FY-25	YTD-26	WoW-26
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	23.3	277.2	(181.5)	55.4
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)	(40.9)	23.7	256.9	(53.1)
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	0.7	2.0	29.8	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	(12.7)	145.4	136.7	(0.1)
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)	(0.3)	56.0	2.9	0.5
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	13.0	(5.2)	65.5	2.0
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	3.1	30.2	102.6	30.7

Source: DJPPR

Exhibit 28. Ownership Outstanding (IDR tn)

Investors Type	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	FY-25	YTD-26
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	1,147	277.2	(181.5)
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	1,899	23.7	256.9
Foreign Investor	908	878	872	879	879	875	854	867	863	886	892	908	908	2.0	29.8
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	136.7
Mutual Fund	203	220	234	243	259	264	262	258	254	252	246	246	246	56.0	2.9
Individual	560	549	540	537	535	547	532	550	553	558	546	590	603	(5.2)	65.5
Others	643	640	643	649	671	691	697	711	713	730	737	748	752	30.2	102.6

Source: DJPPR

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