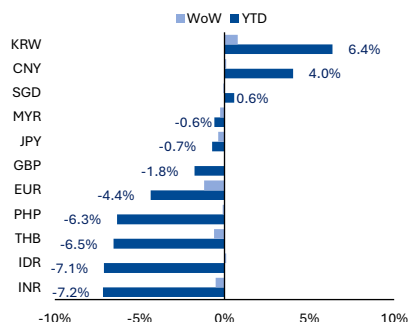


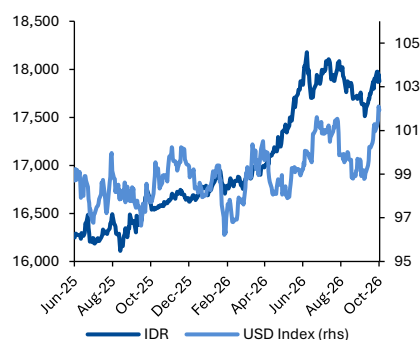
Macro Strategy Watching for the Next Signals

YTD Currency performance (%)



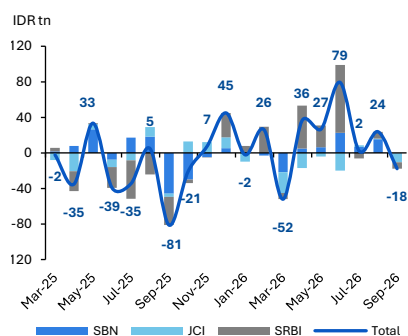
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

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- Curve movements remain a key BI signal as US refinancing needs continue supporting elevated global yields.
- Productive credit remains strong, but declining liquidity buffers and higher money market rates tighten funding conditions.
- The budget remains disciplined, but growth delivery depends more on private demand as fiscal sensitivities increase.

Watch For a Shift in the Curve. Before BI began its rate hike cycle in May 2026, the INDOGB curve was already showing signs consistent with active yield curve management. The 10Y to 2Y spread compressed sharply from around 130 bps in early March and turned negative in early June, creating an inverted curve. The move was driven by a much sharper increase in the short end, with the 2Y yield rising from around 5.2% in early March to a peak of 7.3%, the largest increase among peer countries. At the time, we argued that the inversion did not indicate recession risk and instead, reflect an Operation Twist style approach by BI to manage liquidity and support currency stability. By keeping long end yields relatively stable as an anchor and pushing short end yields higher through liquidity and bond market operations, BI could widen the yield differential against foreign assets and strengthen the incentive for capital inflows. IDR pressure nevertheless persisted, and these liquidity management measures were ultimately insufficient to prevent BI from delivering cumulative rate hikes of 100 bps.

A similar sequence has appeared ahead of earlier BI tightening episodes. In 2022, the 10Y to 2Y spread narrowed from around 230 bps in June to about 130 bps when BI began raising rates in August. The one off rate hikes in October 2023 and April 2024 were also preceded by curve flattening, although the moves were less pronounced. At that time, BI relied heavily on SRBI, which had just been introduced, with frequent issuance and elevated yields supporting liquidity management. These episodes suggest that curve management can function as an initial response to IDR depreciation pressure, with policy rate hikes becoming more likely if those measures do not restore stability.

For now, the current curve does not appear to be sending the same signal. The 10Y to 2Y spread has remained relatively stable at around 30 bps since August, with limited volatility in both tenors. The likelihood of another Fed hike in Oct FOMC has also diminished significantly, with market pricing falling to around 22% from more than 70% a few weeks ago. As highlighted in our note last week, [The Curve Sets the Tone](#), historical evidence suggests that the Fed has generally preferred to hold rates immediately before US elections, unless macroeconomic developments are sufficiently significant to warrant action. This suggests that election proximity raises the hurdle for another hike rather than ruling it out altogether. As such, a renewed and more pronounced flattening would be an important signal to watch, as it could point to a higher likelihood of further BI tightening. For now, however, we maintain our baseline expectation of a 25 bps BI rate hike by year end.

Liquidity Support Under Test. Liquidity conditions are still supporting the growth outlook, as the excess accumulated through end 2025 continues to flow into productive credit and investment. However, this support is becoming less comfortable as excess liquidity declines and money market rates remain firm. *Continued on the next page.*

With growth increasingly dependent on private sector demand, tighter funding conditions could begin to weigh more on investment, credit expansion and broader economic momentum. We highlight five developments to watch:

1. **Liquidity is being deployed, particularly toward productive credit.** Our liquidity tracker shows that excess liquidity declined from around IDR300tn at end-2025 to around IDR150tn by end-3Q26, although the remaining buffer is still substantial as credit expansion absorbed available funding. Loans increased by more than IDR600tn YTD, compared with around IDR245tn in Third Party Funds, indicating greater use of existing liquidity buffers. Growth was concentrated in working capital and investment loans, which rose by IDR357tn and IDR193tn, respectively, versus IDR53tn for consumption loans. Manufacturing and construction added IDR165tn and IDR69tn, with mining also a key contributor. This indicates that last year's liquidity surplus is increasingly being converted into productive credit.
2. **IndONIA confirms that money market conditions have tightened.** IndONIA has shifted from signaling abundant liquidity during the easing cycle to indicating tighter conditions as BI adopted a more restrictive stance. It declined by 211 bps from early 2025 to 3.92% in February 2026, before rising to 4.16% in March. The turning point came in 2Q26 as the BI Rate rose from 4.75% in April to 5.75% in June. IndONIA jumped from 4.11% in March to 5.71% in April, around 96 bps above the BI Rate, alongside higher SRBI absorption of IDR156tn against IDR35tn of maturities. By September, IndONIA remained elevated at 5.87%, close to the 5.75% BI Rate, indicating that tighter liquidity conditions had persisted.
3. **Credit Momentum with Selective Lending.** The latest banking survey suggests that credit growth is being driven more by borrower demand than by easier lending standards. New credit disbursement rose sharply, with SBT increasing to 93.08% in 2Q26 from 38.74% in 1Q26. Working capital and investment loans led at 94.34% and 93.51%, respectively, while consumption credit remained strong at 83.67%. Sectoral disbursement was strongest in transportation, warehousing and communication, followed by education, manufacturing, construction, and health and social activities. Banks remain selective rather than broadly restrictive. The Lending Standard Index rose to 1.03, with tightening concentrated in KPR/KPA and other consumption loans, while standards for working capital, investment and MSME lending remained relatively looser. Banks also became more cautious on credit ceilings, lending rates, agreements, tenor and fees. Overall, lending willingness was not a broad constraint, but risk appetite remained selectively focused on productive credit.
4. **The MSME borrower backdrop is more mixed.** The BRI MSME Survey shows that activity remained expansionary in 2Q26, but the Business Index eased to 102.1 from 104.7 amid weaker purchasing power, higher costs and stronger competition. Liquidity and profitability weakened, although investment activity remained expansionary. Agriculture, construction and mining stayed relatively strong, while trade, hotels and restaurants, and transportation contracted. The 3Q26 outlook remains expansionary, but momentum is moderating. The MSME Index is expected to ease to 117.7 from 119.2, with construction and mining providing support. Agriculture and hotels and restaurants are expected to slow, reflecting weaker purchasing power and El Niño risks. The Expectations Index also fell 8.9 points to 120.2, although it remains firmly in optimistic territory.
5. **The outlook remains supportive, but liquidity is the key variable to watch.** For 3Q26, banks expect lending standards to ease, with ILS falling to minus 2.25, led by more accommodative standards for

investment, working capital, housing and other consumption loans. New credit disbursement is also expected to remain strong, with SBT at 84.65%. Strong borrower demand should sustain productive credit growth, but declining excess liquidity makes funding availability and cost the main emerging risks.

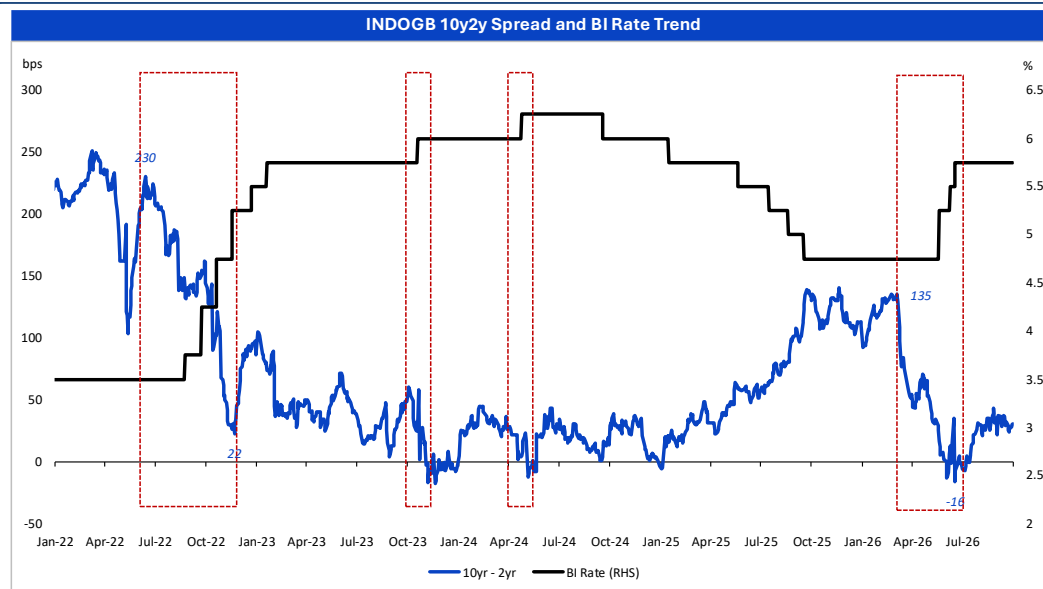
APBN 2027 Tracking the Final Adjustments. The approved APBN 2027 preserves the fiscal discipline outlined in the proposed budget and broadly continues in the same direction. In our previous report [“2027 Proposed Budget: The Growth-Fiscal Trade-Off”](#) (published on 18th Aug) we highlighted that the budget combined a still high growth target with more moderate fiscal expansion, implying that growth would need to rely more on household consumption, private investment, productivity gains and broader domestic activity rather than stronger government spending. We also noted that the fiscal position had become more sensitive to a weaker IDR and higher oil prices, even as lower overall financing needs provided some support to funding conditions.

- **Revenue assumptions were revised slightly higher.** Total revenue increases by IDR9tn from the initial proposal, led by an IDR5tn increase in non-tax state revenue, or PNB. Tax revenue and customs and excise targets were each increased by IDR2tn.
- **The more significant adjustment is in spending composition.** Total spending increases by only IDR9tn, but non-ministry spending is reduced by IDR43tn, while ministry spending rises by IDR52tn. The reallocation supports priority programs, including regional infrastructure and a pilot free schooling and university program. Subsidised energy quota volumes were also reduced, consistent with the government's efforts to improve subsidy targeting and strengthen the use of DTSEN as the main eligibility basis.
- **Regional transfers remain unchanged at IDR735tn, or 18% of total spending,** still below the 25% share recorded in 2025 before spending centralisation. However, additional measures should partly ease pressure on regional budgets. The Ministry of Finance has agreed to cover IDR23tn in salaries for regional contract employees, or P3K. The government has also delayed mandatory regional spending requirements of a maximum 30% allocation for personnel spending and a minimum 40% for infrastructure, while committing to accelerate settlement of outstanding revenue-sharing transfers, or DBH.
- **The final budget also reinforces the reliance on private-sector growth.** As discussed in our previous APBN 2027 report, the budget combines a 6% growth target with more moderate fiscal expansion and stronger financing discipline. Revenue is projected to grow by 7.1% compared with the 2026 outlook, while spending rises by only 4.1%. Delivering the growth target will therefore require stronger contributions from household consumption, private investment, productivity gains and broader domestic activity rather than stronger government spending.
- **The fiscal position is also becoming more sensitive to external variables.** A IDR100/USD depreciation is estimated to widen the deficit by IDR3.0tn next year, compared with IDR0.8tn in 2026. A USD1/bbl increase in ICP oil prices would add IDR8.5tn to the deficit, versus IDR6.8tn under the 2026 projection. This makes exchange-rate and energy-price stability increasingly important for maintaining the intended fiscal consolidation path.

For the bond market, the implication remains mixed. Lower financing needs of IDR671tn, compared with IDR734tn in the 2026 outlook, should reduce some funding pressure. However, gross bond

maturities are expected to reach IDR1,533tn, around IDR120tn higher than in 2026. As a result, net SBN financing will still increase, with the estimated auction target rising to around IDR44tn per two auctions from IDR41tn in 2026. The lower deficit therefore provides some support, but the heavier maturity profile limits the benefit for overall bond supply.

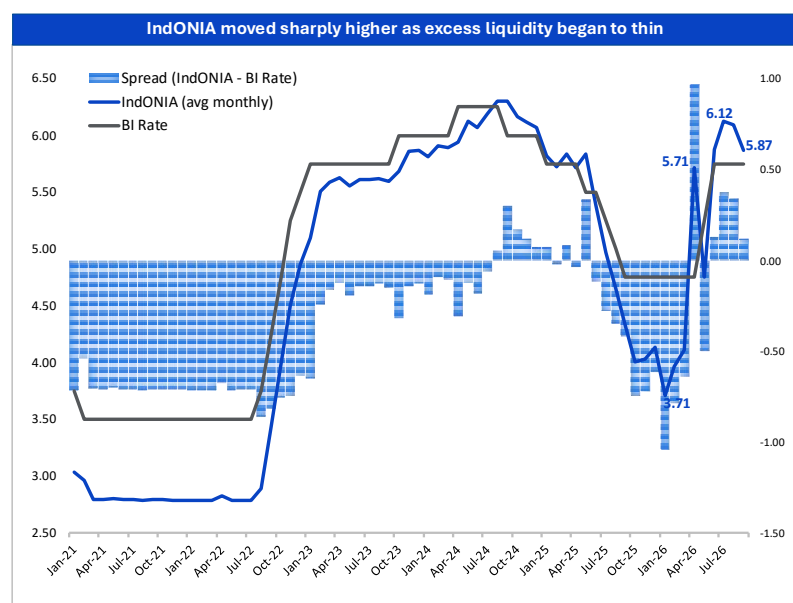
Exhibit 1. Yield Curve Flattening: A Warning Signal for BI Tightening



- **Yield curve flattening has preceded BI rate hikes.** The 10Y-2Y spread narrowed from 230bps to 130bps before the August 2022 hike, with similar patterns ahead of the October 2023 and April 2024 hikes.
- **Recent inversion may reflect operation twist like liquidity management.** The spread fell from 130bps in early March to -16bps in June 2026, as the 2Y yield rose from 5.2% to 7.3%. BI may have used this approach to raise short-end yields while keeping long-end yields stable, aiming to attract capital inflows.
- **Renewed flattening could signal higher tightening risks.** With the spread stable at around 30bps since August, a renewed decline could indicate further BI hikes. Our baseline remains a 25bps hike by year-end.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. IndONIA Signals a Liquidity Tightening

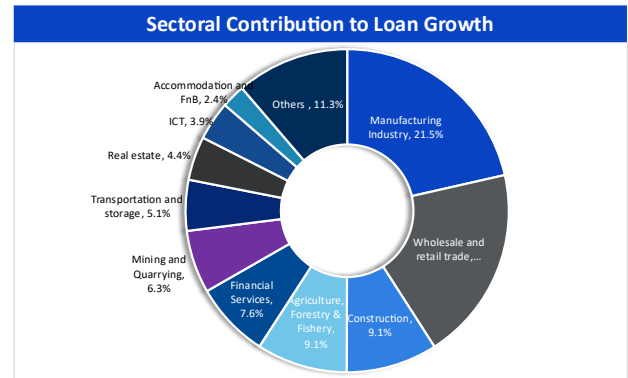
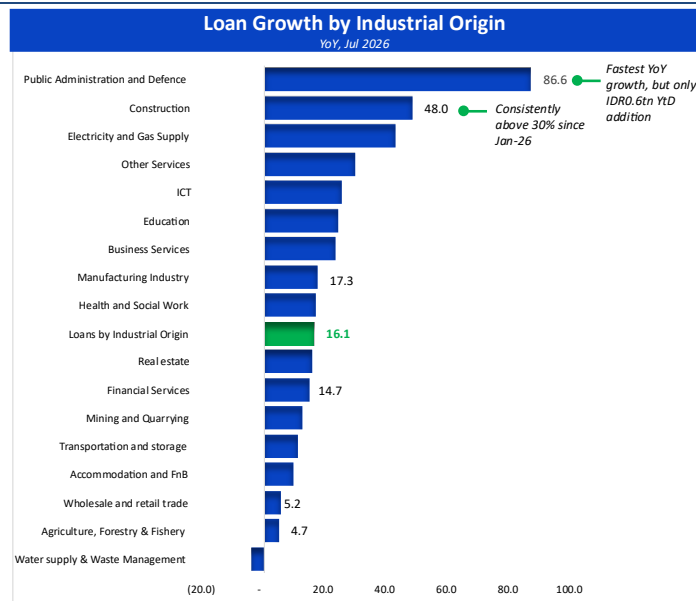


Key Takeaways

- **IndONIA has reversed sharply from its 2025 easing-cycle lows.** After declining by 211bps from the beginning of 2025 to 3.92% in Feb-26, IndONIA began rising as liquidity conditions tightened, reaching 5.71% in Apr-26 from 4.11% in Mar-26.
- **The widening IndONIA-BI-Rate spread marked the turning point in liquidity conditions.** IndONIA moved from consistently below the BI-Rate during the easing cycle to temporarily trading above the policy rate, with the spread reaching around +96bps in Apr-26, indicating tighter conditions in the overnight money market.
- **Liquidity conditions have remained tighter even after BI paused.** IndONIA remained elevated at around 5.87% in Sep-26, close to the 5.75% BI-Rate, rather than returning to its early-2026 lows. Suggesting liquidity tightening has become more persistent, consistent with the gradual depletion of banks' excess liquidity buffers.

Source: Bank Indonesia, BRI Danareksa Sekuritas

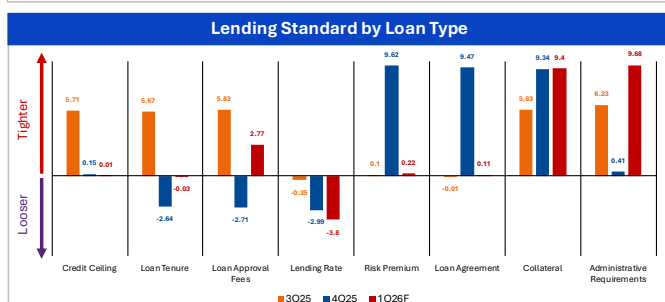
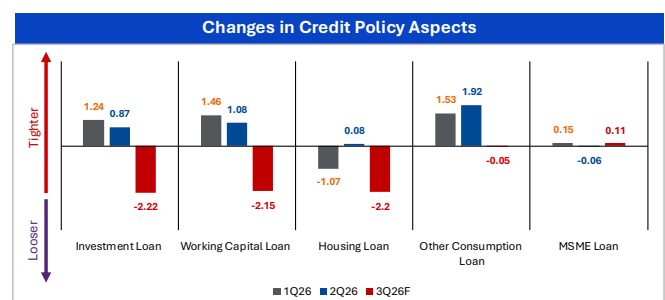
Exhibit 3. Key Driver of Loan Growth



- **Loan expansion reached IDR507.5tn by Jul-26** with largest additions coming from manufacturing (+IDR152tn), construction (IDR69.3tn), wholesale and retail (IDR59.6tn), and ICT (IDR53.5tn).
- Public administration and defense posted strongest YoY growth at 86.5% in Jul-26, but construction offers a more durable signal, rising 48% YoY in Jul-26 and sustaining growth above 30% since early 2026

Source: BI, BRI Danareksa Sekuritas

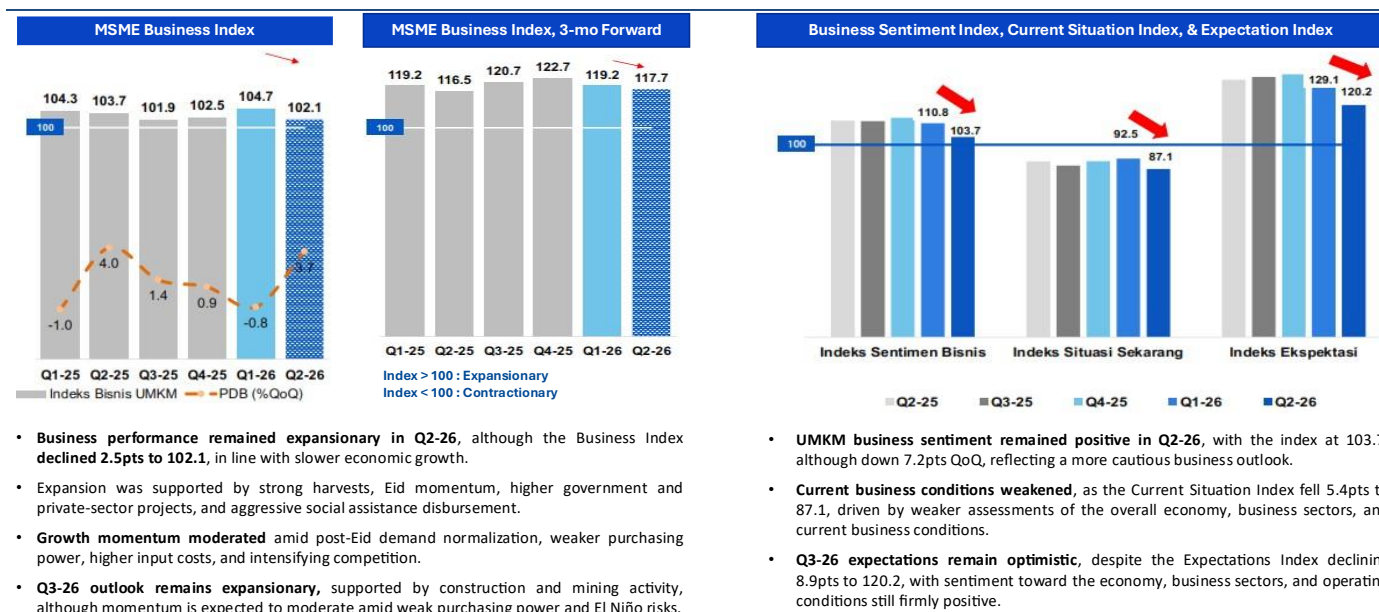
Exhibit 4. BI Lending Standard Index



- **Lending standards tightened in 2Q26**, with ILS rising to 1.03 from 0.15 in 1Q26, led by tighter standards for other consumption loans and working capital loans
- **Banks expect lending standards to ease sharply in 3Q26F**, with ILS falling to -2.25, led by easing in investment, working capital, and housing loans.
- 2Q26 tightening was driven by **higher credit ceilings, lending rates, and risk premiums**, alongside tighter loan tenure and approval fees.
- Easing is expected mainly through **lower credit ceilings and collateral requirements**, while loan agreements are projected to tighten further.

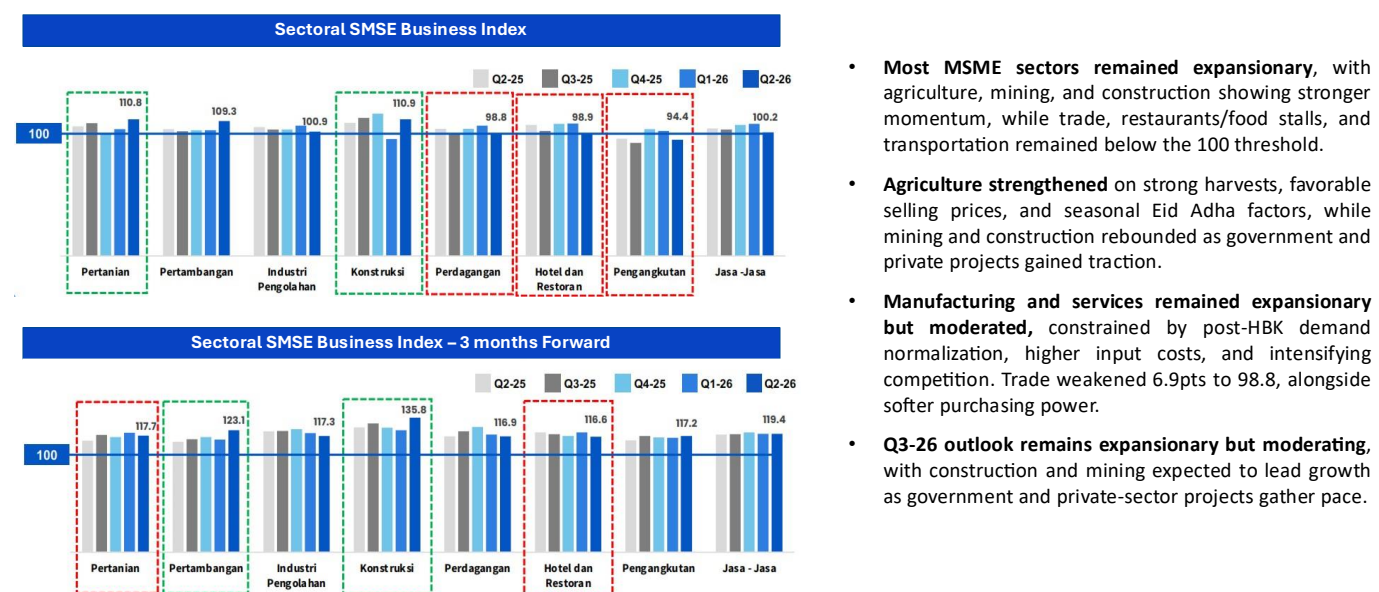
Source: Bank Indonesia

Exhibit 5. BRI Institute – 2Q26 MSME Business Index



Source: BRI Research Institute

Exhibit 6. BRI Institute – 2Q26 MSME Business Index (Sectoral)



Source: BRI Research Institute

Exhibit 7. 2027 Approved Fiscal Posture

	2026		2027	Change		
	APBN	Outlook	APBN	vs APBN26 (%)	vs Outlook26 (%)	vs RAPBN 27 (IDRtn)
Revenue	3,153.6	3,208.1	3,435.1	8.93	7.08	9.1
Tax Revenue	2,693.7	2,631.4	2,912.0	8.10	10.66	3.9
Tax	2,357.7	2,310.8	2,593.4	9.99	12.23	1.9
Custom & Excise	336.0	320.6	318.6	-5.18	-0.62	2.0
Non-Tax	459.2	575.1	522.5	13.78	-9.15	5.1
Spending	3,842.7	3,942.4	4,106.3	6.86	4.16	9.1
Central Gov't	3,149.7	3,245.5	3,371.3	7.03	3.87	9.1
K/L	1,510.5	1,630.4	1,556.9	3.07	-4.51	52.2
Non-K/L	1,639.2	1,615.1	1,814.4	10.69	12.34	-43.1
Regional Transfer	693.0	696.9	735.0	6.06	5.47	0.0
Primary Balance	-89.7	-152.1	-20.9	-76.70	-86.26	
Interest Payments	599.4	582.2	650.3	8.49	11.70	
Deficit	-689.1	-734.3	-671.2	-2.60	-8.59	
% to GDP	-2.68	-2.85	-2.40	-10.45	-15.79	

- **State Revenue:** IDR3,435.0tn, growing 7.1% from the 2026 Outlook, mainly through stronger tax compliance and expansion of the tax base.
- **State Expenditure:** IDR4,106.3tn, growing 4.2% from the 2026 Outlook.
 - **Central Government Expenditure:** IDR3,371.3tn and **Regional Transfers:** IDR735.0tn, with stronger coordination and policy alignment between the central and regional governments to support the eight **National Priority Program** clusters:
 - ✓ Food Sovereignty
 - ✓ Energy and Water Self-Sufficiency
 - ✓ Education
 - ✓ Healthcare
 - ✓ Downstreaming and Industrialization
 - ✓ Infrastructure, Housing, and Disaster Resilience
 - ✓ People-Centered Economy and Village Development
 - ✓ Poverty Reduction
- **Fiscal Deficit** maintained at 2.40% of GDP
- **Budget Financing:** IDR671.2tn, aimed at promoting innovative financing and greater synergy with Danantara.

Macro Assumption	2026		2027	
	KEM PPKF	APBN	KEM PPKF	RAPBN
Real GDP (%YoY)	52-5.8	5.4	5.8-6.5	6
Inflation (%YoY)	1.5-3.5	2.5	1.5-3.5	2.5
US\$IDR	16,500-16,900	16,500	16,800-17,500	17,500
USD ICP/barrel	60-80	70	70-95	75
10Y INDOGB Yield (%)	6.6-7.2	6.9	6.5-7.3	6.9

Source: MoF, Presidential Speech

Exhibit 8. 2027 Fiscal Maco Assumption & Sensitivity

APBN Macro Assumption	2021		2022		2023		2024		2025		2026		2027
	APBN	Real	APBN	Real	APBN	Real	APBN	Real	APBN	Real	APBN	Outlook	RAPBN
GDP Growth (% yoy)	5	3.7	5.2	5.31	5.3	5.05	5.2	5.03	5.2	5.11	5.4	5.6 - 6.0	6
Headline Inflation (% yoy)	3	1.87	3	5.51	3.6	2.61	2.8	1.57	2.5	2.92	2.5	2.4 - 2.9	2.5
US\$IDR (avg)	14,600	14,312	14,350	14,871	14,800	15,255	15,000	15,847	16,000	16,475	16,500	17,000 - 17,500	17,500
SBN 10y (% , avg)	7.29	6.38	6.82	7.1	7.9	6.63	6.7	6.78	7	67.38	6.9	6.7 - 7.1	6.9
ICP (USD/barrel, avg)	45	69	63	97	90	78	82	78	82	905.86	70	75 - 85	75
Oil Lifting (thousand barrel/day)	705	660	703	612	660	606	635	580	605	605.86	610	602 - 610	610
Gas Lifting (thousand barrel/day)	1,007	995	1,036	954	1,100	1,006	1,033	1,017	1,005	948.88	984	929 - 933	954

APBN 2026 Sensitivity Matrix								APBN 2027 Sensitivity Matrix							
URAIAN	Sensitivitas Proyeksi APBN 2026							URAIAN	Sensitivitas APBN 2027						
	Pertumbuhan Ekonomi (↑ 0,1%)	Inflasi (↑ 0,1%)	SBN 10 tahun (↑ 0,1%)	Nilai tukar (↑ Rp100/US\$)	ICP (↑ 1US\$/barrel)	Lifting minyak (↑ 10rb boepd)	Lifting Gas Bumi (↑ 10rb boepd)		Pertumbuhan Ekonomi (↑ 0,1%)	Inflasi (↑ 0,1%)	SBN 10 tahun (↑ 0,1%)	Nilai tukar (↑ Rp100/US\$)	ICP (↑ 1US\$/barrel)	Lifting Minyak (↑ 10rb boepd)	Lifting Gas (↑ 10rb boepd)
A. Pendapatan Negara	2,1	1,9	0,0	5,3	3,5	1,8	1,3	A. Pendapatan Negara	2,4	2,1	0,0	5,0	3,0	1,2	1,2
I. Penerimaan Dalam Negeri	2,1	1,9	0,0	5,3	3,5	1,8	1,3	I. Penerimaan Dalam Negeri	2,4	2,1	0,0	5,0	3,0	1,2	1,2
1. Penerimaan Perpajakan	2,1	1,9	0,0	3,5	1,9	0,3	0,4	1. Penerimaan Perpajakan	2,4	2,1	0,0	3,2	1,4	0,3	0,4
2. PNBP	0,0	0,0	0,0	1,8	1,6	1,5	0,9	2. PNBP	0,0	0,0	0,0	1,7	1,6	0,9	0,8
II. Penerimaan Hibah	0,0	0,0	0,0	0,0	0,0	0,0	0,0	II. Penerimaan Hibah	0,0	0,0	0,0	0,0	0,0	0,0	0,0
B. Belanja Negara	0,0	0,0	1,9	6,1	10,3	0,0	0,0	B. Belanja Negara	0,0	0,0	1,8	8,0	11,4	0,0	0,0
I. Belanja Pemerintah Pusat *	0,0	0,0	1,9	6,1	10,3	0,0	0,0	I. Belanja Pemerintah Pusat *	0,0	0,0	1,8	8,0	11,4	0,0	0,0
II. Transfer ke Daerah	0,0	0,0	0,0	0,0	0,0	0,0	0,0	II. Transfer ke Daerah	0,0	0,0	0,0	0,0	0,0	0,0	0,0
C. Surplus/(Defisit) Anggaran	2,1	1,9	(1,9)	(0,8)	(6,8)	1,8	1,3	C. Surplus/(Defisit) Anggaran	2,4	2,1	-1,8	-3,0	-8,5	1,2	1,2
D. Pembiayaan Anggaran	0,0	0,0	0,0	0,1	0,0	0,0	0,0	D. Pembiayaan Anggaran	0,0	0,0	0,0	0,1	0,0	0,0	0,0

Source: MoF

Exhibit 9. Gross Bond Supply 2027

Government Budget Financing	2023 Real.	2024 Real.	2025 Real.	2026 APBN	2026 Outlook	2027 RAPBN Est.
Budget Deficit	-337.29	-507.80	-670.34	-689.15	-734.30	-671.20
% of GDP	-1.61	-2.29	-2.81	-2.68	-2.85	-2.40
Source of Financing	356.66	554.90	744.00	689.15	734.30	671.20
Debt Financing	403.95	558.00	736.30	832.21	868.12	876.30
Govt bonds - net	308.19	450.70	639.30	799.53	736.57	779.90
Loan program - net	95.76	107.30	97.00	32.67	131.56	96.30
Gross Bond Supply	787.22	1,017.79	1,325.33	1,476.92	1,413.96	1,532.56 *
Gross Bond Matured	479.03	567.09	686.03	896.22	896.22	941.49
Domestic	696.85	886.48	1,112.67	1,232.94	1,180.38	1,201.00
Auction	550.92	731.20	917.55	1,026.29	982.54	1,064.96
Retail	127.53	148.51	153.00	153.61	147.06	159.39
Other (Private Placement + Prefunding)	18.40	6.77	42.12	53.04	50.78	55.04
Foreign	90.37	131.31	212.66	243.98	233.58	253.17
Total Auction (times)	48	48	48	48	48	48
Target per 2x auction FY (IDR tn)	22.96	30.47	38.23	42.76	40.94	44.37

*BRIDS estimates

- A narrower fiscal deficit reduces total financing needs. The deficit is targeted at 2.40% of GDP, down from 2.85% in the 2026 outlook, lowering financing needs to IDR671.2tn from IDR734.3tn. However, net government bond financing is estimated to rise to IDR779.9tn from IDR736.6tn, partly due to lower net loan financing.
- Gross bond supply is expected to rise 8.4% to IDR1,532.6tn, from IDR1,414.0tn in the 2026 outlook, as bond maturities increase to IDR941.5tn from IDR896.2tn.
- Domestic issuance remains the main funding source at IDR1,201.0tn, with auction issuance estimated at IDR1,065.0tn. Foreign issuance is projected at IDR253.2tn, up from IDR233.6tn.
- With 48 auctions, the estimated target per two auctions rises to IDR44.37tn from IDR40.94tn in the 2026 outlook, pointing to moderately higher supply pressure in 2027.

Source: MoF, BRIDS Estimates

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	ANTM	Basic Material	702.3	1.3%	Top 20 Outflow (MTD 2026) - in Rpbn	BMRI	Financial-Big 4 Banks	(2,016.8)	-4.7%
	AADI	Energy	574.0	6.7%		BBCA	Financial-Big 4 Banks	(1,810.3)	-5.8%
	TAPG	Consumer non cyclical	311.4	-7.4%		GOTO	Technology	(1,095.3)	-40.0%
	ERAA	Consumer Cyclical	309.2	21.5%		TLKM	Infrastructure	(1,072.9)	-13.5%
	PTBA	Energy	283.1	24.2%		ISAT	Infrastructure	(621.1)	-10.0%
	EMAS	Basic Material	230.9	-19.8%		CPIN	Consumer non cyclical	(429.8)	-2.3%
	SINI	Industrials	197.5	48.8%		ADRO	Energy	(423.7)	-12.0%
	BBRI	Financial-Big 4 Banks	175.8	-5.2%		ASII	Industrials	(353.6)	-3.5%
	TINS	Basic Material	175.7	14.6%		BBNI	Financial-Big 4 Banks	(339.4)	-11.4%
	UNTR	Industrials	149.9	7.4%		ITMG	Energy	(299.1)	-3.3%
	ENRG	Energy	131.5	9.9%		PACK	Basic Material	(263.8)	-23.6%
	ARCI	Basic Material	92.6	-7.8%		KLBF	Healthcare	(258.9)	-7.6%
	BRMS	Basic Material	83.6	-24.0%		TPIA	Basic Material	(197.1)	-13.0%
	AALI	Consumer non cyclical	69.2	2.5%		AKRA	Energy	(193.4)	0.3%
	INCO	Basic Material	65.3	-20.6%		BYAN	Energy	(177.2)	-16.5%
	INKP	Basic Material	46.3	-8.5%		PTRO	Energy	(162.2)	1.0%
	LSIP	Consumer non cyclical	45.5	-2.0%		MBMA	Basic Material	(159.8)	-14.5%
	COIN	Financial	43.3	-9.3%		KOTA	Properties and real estate	(149.0)	-28.7%
	VKTR	Consumer Cyclical	39.1	-13.0%		BRPT	Basic Material	(144.0)	-20.4%
	SMDR	Transportation & logistics	36.1	22.5%		MEDC	Energy	(137.7)	-2.1%
	ULTJ	Consumer non cyclical	36.0	38.7%		BULL	Energy	(131.0)	-22.4%
	PGEO	Infrastructure	29.8	-9.2%		EXCL	Infrastructure	(127.8)	-15.6%
	HMSP	Consumer non cyclical	29.3	-16.9%		JPFA	Consumer non cyclical	(126.7)	-9.3%
	SOCI	Energy	28.6	9.2%		TOWR	Infrastructure	(118.4)	-8.4%
	MIKA	Healthcare	25.0	-10.2%		BUMI	Energy	(117.3)	-8.9%
	MMIX	Healthcare	23.9	17.9%		DSSA	Energy	(113.8)	2.7%
	PKPK	Energy	23.8	57.3%		SQMI	Basic Material	(108.2)	46.0%
	ASLI	Infrastructure	23.7	56.8%		BREN	Infrastructure	(102.4)	-14.8%
	TOTL	Infrastructure	22.6	3.7%		BBTN	Financial	(98.6)	-14.1%
	SGER	Energy	21.5	24.4%		MDIA	Consumer Cyclical	(97.0)	-41.3%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. 5th Week of September 2026 Foreign Flows

	Ticker	28-Sep-26	29-Sep-26	30-Sep-26	1-Oct-26	2-Oct-26	Total Flow	1 Wk. Perf.		Ticker	28-Sep-26	29-Sep-26	30-Sep-26	1-Oct-26	2-Oct-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (28 Sep-2 Oct 26) - Rpbn.	EMAS	19.4	26.2	14.1	17.6	29.8	107.0	1.0%	Top 20 Outflow Previous Week (28 Sep-2 Oct 26) - Rpbn.	GOTO	0.4	2.5	13.6	(68.3)	(1,044.9)	(1,096.6)	-40.0%
	UNTR	0.6	(0.6)	83.1	(9.1)	3.2	77.2	7.3%		BMRI	(239.9)	(276.1)	(205.0)	(68.5)	(66.4)	(855.9)	-1.2%
	ENRG	(2.5)	(8.9)	11.6	75.2	(7.4)	68.0	8.7%		TLKM	(121.4)	(160.6)	(213.4)	57.7	(30.5)	(468.3)	-6.6%
	DSSA	17.5	23.8	(35.4)	79.4	(31.9)	53.3	8.1%		BBCA	17.7	(138.7)	(175.6)	(39.3)	42.9	(292.9)	-2.4%
	VKTR	2.8	12.1	2.9	15.7	7.3	40.9	7.1%		BBRI	49.4	58.3	(79.1)	(41.0)	(171.9)	(184.4)	-2.2%
	ULTJ	(1.0)	(0.4)	9.5	10.2	16.1	34.4	0.0%		MDKA	(26.1)	(2.7)	(38.8)	(39.1)	(9.7)	(116.4)	-7.2%
	DEWA	1.8	25.9	(16.9)	5.4	14.7	30.9	-5.1%		BBNI	(12.7)	(34.8)	(46.3)	9.3	(12.4)	(96.8)	-2.3%
	TEBE	(0.9)	7.0	13.5	-	-	19.6	15.0%		CPIN	(6.6)	(21.5)	(25.2)	(22.5)	(4.9)	(80.8)	-3.3%
	GGRM	13.7	1.4	0.3	(3.7)	6.8	18.5	-1.5%		SINI	-	-	-	-	(79.9)	(79.9)	-13.4%
	PANI	7.3	4.5	2.2	(0.4)	4.9	18.4	-11.2%		AADI	(15.6)	(34.0)	(3.4)	(3.0)	(22.1)	(78.1)	2.7%
	ARCI	5.0	3.9	1.0	3.6	4.7	18.2	-4.6%		PACK	(4.6)	1.4	(60.7)	(17.7)	4.2	(77.3)	-33.6%
	AMRT	12.2	10.2	(2.5)	3.4	(5.1)	18.1	-3.1%		ISAT	(3.6)	18.2	(35.1)	(40.4)	(15.5)	(76.5)	-4.3%
	TAPG	5.9	11.3	(6.0)	2.1	0.6	13.9	-4.7%		BRMS	(3.8)	26.0	(45.3)	(35.3)	(11.6)	(70.0)	-13.6%
	MAPI	3.8	1.1	1.7	3.5	3.2	13.4	-1.7%		MBMA	(8.6)	(10.4)	(18.2)	(14.0)	(11.5)	(62.8)	-6.0%
	SRSN	3.4	(2.8)	8.5	3.1	(0.2)	12.0	7.3%		PTBA	10.0	(57.2)	(30.4)	(10.5)	29.4	(58.8)	2.9%
	ERAA	12.0	3.4	(9.0)	5.3	(1.0)	10.7	0.0%		ADRO	3.9	(36.8)	(13.1)	(9.7)	(2.1)	(57.9)	-3.8%
	SOCI	5.6	5.5	(0.8)	1.0	(1.0)	10.4	0.0%		ITMG	(3.1)	(20.6)	(4.5)	(26.1)	0.7	(53.4)	-1.2%
	ELSA	1.3	2.2	(2.0)	8.7	(0.4)	9.6	-5.3%		ASII	(13.7)	1.4	(97.3)	44.6	18.2	(46.8)	-1.3%
	PKPK	5.0	0.1	1.5	1.7	1.1	9.5	4.9%		AKRA	(3.1)	(10.1)	(7.1)	(13.5)	(7.3)	(41.1)	-0.3%
	UNVR	4.8	0.9	1.0	9.6	(7.1)	9.2	-3.1%		CUAN	(6.2)	19.1	(33.4)	0.0	(20.5)	(41.0)	-9.6%
	PADI	(0.1)	7.7	(1.4)	2.2	0.2	8.5	-20.0%		NCKL	(15.5)	(7.0)	(2.6)	(6.9)	(5.6)	(37.6)	-6.6%
	SMDR	4.9	1.7	(1.3)	2.0	0.9	8.1	0.0%		INDY	1.3	(5.6)	(13.6)	(12.5)	(6.7)	(37.1)	-5.6%
	HMSP	6.0	0.9	0.8	(1.5)	1.4	7.7	-3.1%		EXCL	(1.3)	(4.8)	(11.6)	(11.4)	(3.8)	(32.9)	2.1%
	JGLE	7.2	0.5	(3.6)	0.3	2.4	6.8	-14.8%		ADMIR	(5.5)	(8.3)	(7.6)	(5.7)	(3.7)	(30.8)	-3.9%
	BWPT	3.3	4.8	(1.8)	(0.2)	0.1	6.2	-8.0%		BRPT	(5.5)	(8.7)	(14.0)	(0.9)	0.8	(28.4)	-6.0%
	MDIA	3.5	3.9	(3.7)	3.9	(1.9)	5.7	-6.1%		JPFA	2.5	(2.8)	(7.5)	(8.5)	(8.5)	(24.8)	-6.3%
	JARR	(3.3)	1.4	16.2	(7.9)	(1.1)	5.3	-6.0%		PTRO	(3.6)	4.5	(16.0)	(2.4)	(6.0)	(23.5)	-3.3%
	UVCN	1.1	3.5	(5.5)	2.9	3.1	5.2	33.0%		MAPA	(2.5)	(4.6)	(8.3)	(3.4)	(3.2)	(22.0)	0.0%
	WIFI	0.1	2.7	(3.6)	0.7	5.3	5.1	-16.8%		TOWR	(5.5)	(4.4)	(6.0)	(1.7)	(2.3)	(19.8)	6.7%
	MMIX	(0.1)	1.1	1.7	1.4	0.8	4.9	3.4%		BBTN	(2.1)	(2.5)	(4.7)	(6.6)	(3.6)	(19.5)	-3.6%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 12. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Aug-26	Wk. 1 Sep-26	Wk. 2 Sep-26	Wk. 3 Sep-26	Wk. 4 Sep-26	Wk. 5 Sep-26	Total	6 Wk. Perf.
Automotive								
ASII	(64.0)	(194.2)	(78.9)	(51.3)	(79.0)	(46.8)	(514.4)	-3.1%
Banks								
BBCA	384.9	822.3	(1,482.3)	(631.4)	(139.3)	(292.9)	(1,338.8)	-5.4%
BBNI	(125.7)	252.7	(65.3)	(204.1)	(121.7)	(96.8)	(361.0)	-8.3%
BBRI	(475.3)	1,444.5	151.7	(158.2)	(704.7)	(184.4)	73.5	-4.6%
BBTN	(2.4)	(1.9)	(46.7)	(12.8)	(19.3)	(19.5)	(102.6)	-13.1%
BMRI	580.0	692.2	(176.5)	(703.6)	(951.6)	(855.9)	(1,415.4)	-4.5%
BRIS	(1.6)	17.5	(29.1)	(45.9)	(20.4)	(9.5)	(88.9)	-21.6%
BTPS	(3.6)	1.7	4.3	(14.3)	(1.5)	(8.7)	(22.1)	-6.1%
Cement								
INTP	(0.8)	(1.4)	(9.8)	(2.4)	(3.4)	1.5	(16.3)	-11.3%
SMGR	(38.6)	(4.1)	(30.4)	(33.3)	(7.0)	(10.0)	(123.5)	-3.8%
Cigarettes								
GGRM	(3.0)	24.7	(21.4)	10.6	14.6	18.5	43.9	-18.3%
HMSP	(6.2)	(7.4)	(7.2)	22.1	12.5	7.7	21.4	-17.4%
Coal								
AADI	19.8	146.9	382.7	109.0	35.4	(78.1)	615.8	17.9%
ADRO	39.4	91.1	(113.1)	(168.4)	(78.4)	(57.9)	(287.2)	-2.0%
ITMG	(85.3)	(109.6)	(28.8)	(79.6)	(50.9)	(53.4)	(407.6)	0.0%
PTBA	5.0	56.9	321.1	(31.1)	0.5	(58.8)	293.5	32.5%
Consumer								
ICBP	68.9	31.3	39.1	(18.4)	(18.0)	(12.0)	90.9	-11.5%
INDF	(13.9)	22.0	27.3	(40.1)	1.5	(12.0)	(15.2)	-7.5%
MYOR	(4.7)	21.8	(6.8)	(6.0)	(23.0)	(9.3)	(28.0)	-18.2%
UNVR	(13.5)	(116.2)	(39.7)	(4.9)	(4.3)	9.2	(169.4)	-12.0%
Digital Banks								
ARTO	(35.8)	(67.6)	0.8	(24.8)	(3.7)	(4.7)	(135.8)	-28.8%
BBYB	(2.9)	0.1	2.9	(20.7)	(1.2)	(9.9)	(31.7)	-23.4%
Healthcare								
HEAL	(18.3)	(44.8)	(24.8)	(13.8)	(7.6)	(3.7)	(113.1)	-9.8%
MIKA	7.4	11.0	16.6	3.8	(3.0)	(0.9)	34.9	-8.5%
SILO	(2.2)	(1.1)	(4.7)	(5.2)	3.1	(4.2)	(14.3)	-13.0%
Pharmaceutical								
KLBF	(65.4)	(42.4)	(156.8)	(23.3)	(27.5)	(18.0)	(333.5)	-10.5%
SIDO	(11.7)	(6.1)	(17.4)	(5.4)	(6.9)	(6.0)	(53.5)	-1.1%
Heavy Equipment								
UNTR	1.8	12.6	78.9	14.0	(28.8)	77.2	155.6	8.8%
Industrial Estate								
DMAS	60.9	(56.6)	5.0	19.3	2.5	3.8	34.7	7.8%
SSIA	9.5	(24.3)	1.7	1.7	(6.9)	(1.4)	(19.7)	-6.5%
Infrastructure								
JSMR	6.2	20.6	1.7	10.1	(3.2)	(11.0)	24.5	-9.0%

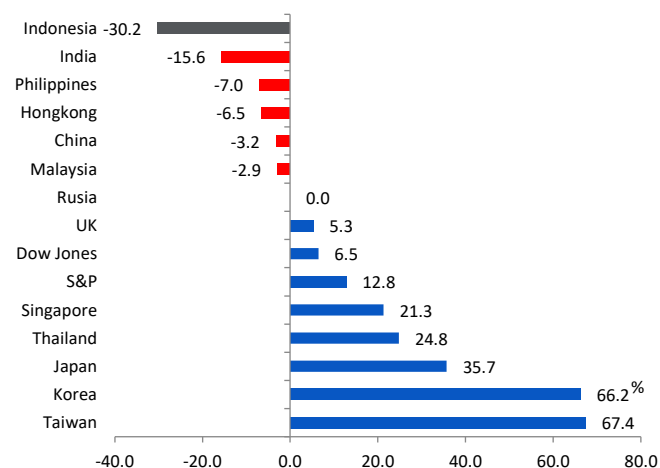
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Aug-26	Wk. 1 Sep-26	Wk. 2 Sep-26	Wk. 3 Sep-26	Wk. 4 Sep-26	Wk. 5 Sep-26	Total	6 Wk. Perf.
Metal								
ANTM	3.6	20.4	696.2	183.9	(227.1)	(4.2)	672.6	-0.9%
BRMS	72.9	(110.0)	(71.3)	370.5	9.7	(70.0)	201.8	-18.0%
INCO	19.4	2.5	71.5	7.4	0.1	(10.8)	90.1	-19.8%
MBMA	(31.3)	(49.1)	(27.2)	(3.0)	(27.8)	(62.8)	(201.4)	-16.8%
MDKA	22.3	(104.8)	16.4	27.7	78.3	(116.4)	(76.6)	-3.4%
NCKL	11.7	(23.4)	5.1	5.9	1.3	(37.6)	(37.1)	-11.5%
TINS	82.4	204.0	53.3	(57.4)	11.0	(12.4)	281.0	14.9%
Oil and Gas								
AKRA	(8.7)	(27.5)	(44.3)	(12.4)	(55.1)	(41.1)	(189.2)	5.8%
DEWA	(36.1)	0.3	(33.4)	(4.4)	(20.3)	30.9	(63.1)	-26.2%
MEDC	(29.3)	(35.2)	(31.1)	(27.4)	(46.9)	(2.4)	(172.3)	-1.1%
WINS	1.7	1.0	0.5	(1.1)	0.6	(0.5)	2.3	12.5%
Poultry								
CPIN	(48.1)	(512.8)	(351.6)	(108.9)	(56.5)	(80.8)	(1,158.6)	-4.0%
JPFA	(42.3)	(34.4)	(55.4)	(4.6)	(10.2)	(24.8)	(171.8)	-9.7%
MAIN	(0.9)	(2.3)	(2.5)	(1.4)	(1.3)	(0.3)	(8.7)	-6.7%
Property								
BSDE	(9.1)	(28.7)	(4.2)	(54.4)	(6.7)	1.3	(101.8)	-15.7%
CTRA	6.6	5.8	2.4	(9.9)	(1.5)	(4.3)	(0.9)	-14.4%
PWON	9.8	16.2	0.3	(0.3)	4.3	(1.1)	29.2	-5.2%
SMRA	(2.1)	(1.8)	(3.1)	(27.3)	(10.0)	(9.0)	(53.3)	-28.7%
Retail								
ACES	1.4	0.1	0.1	6.9	(7.0)	(5.8)	(4.3)	-10.6%
MAPA	(26.9)	9.3	(8.6)	(2.7)	(13.1)	(22.0)	(64.1)	-3.0%
MAPI	(3.1)	(20.5)	(10.6)	12.2	7.5	13.4	(1.3)	-1.7%
MIDI	1.1	(1.5)	(5.4)	(0.6)	(1.2)	0.3	(7.2)	-12.0%
Technology								
BELI	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	-3.0%
BUKA	(19.1)	(124.7)	(20.6)	(27.7)	(0.5)	(2.9)	(195.5)	-7.9%
GOTO	0.2	1.4	1.0	0.2	0.2	(1,096.6)	(1,093.6)	-40.0%
MTDL	(2.1)	(2.7)	(3.7)	(2.4)	(0.9)	0.1	(11.6)	-2.4%
Telco								
EXCL	(11.2)	(4.4)	(12.7)	(35.7)	(34.5)	(32.9)	(131.3)	-16.2%
ISAT	(229.8)	(185.6)	(256.0)	(15.2)	(99.6)	(76.5)	(862.6)	-17.3%
TLKM	(75.7)	(91.0)	92.8	(111.3)	(491.1)	(468.3)	(1,144.7)	-13.8%
WIFI	(0.4)	22.4	(12.3)	(3.6)	2.7	5.1	13.8	-31.3%
Tower								
MTEL	(26.0)	(14.9)	(3.6)	10.6	5.5	(3.1)	(31.6)	1.4%
TBIG	0.1	(2.3)	(1.7)	0.2	0.6	0.4	(2.7)	-0.3%
TOWR	(31.0)	(17.3)	(25.8)	(34.3)	(23.2)	(19.8)	(151.5)	-4.1%
Utility								
PGEO	1.9	1.5	4.5	8.7	15.0	1.7	33.2	-11.7%
Legends								
		Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn			

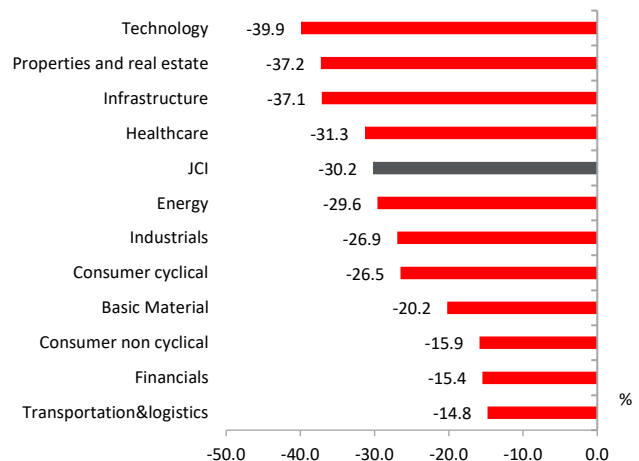
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 14. Regional Markets (YTD 2026), %



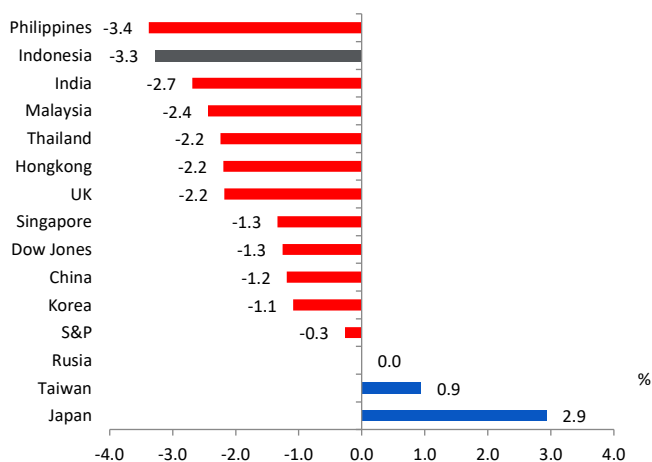
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (YTD 2026), %



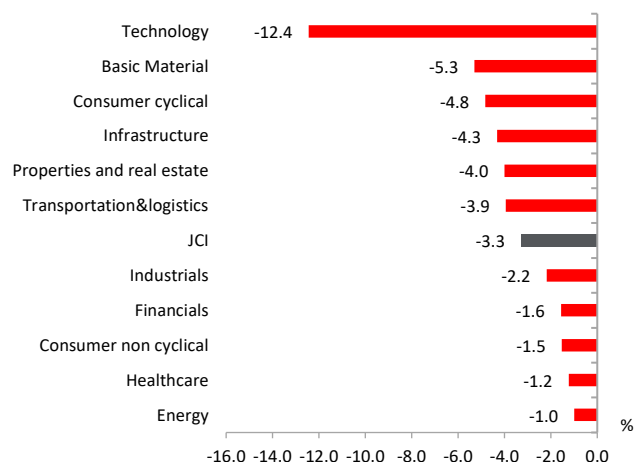
Source: Bloomberg, BRIDS

Exhibit 16. Regional Markets (wow; as of Sep 25), %



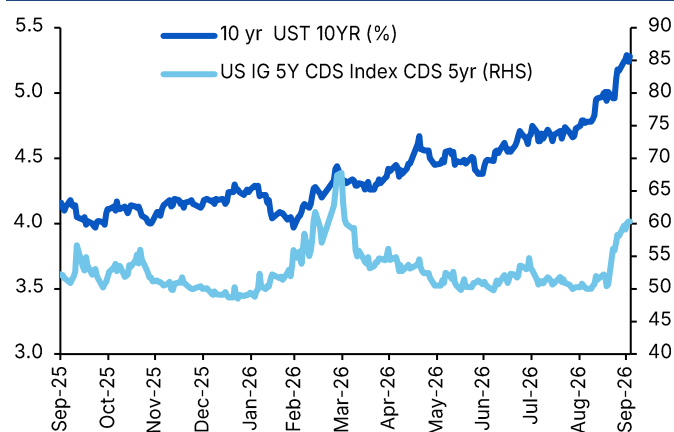
Source: Bloomberg, BRIDS

Exhibit 17. Sectoral Performance (wow; as of Sep 25), %



Source: Bloomberg, BRIDS

Exhibit 18. 10y US Treasury and CDS



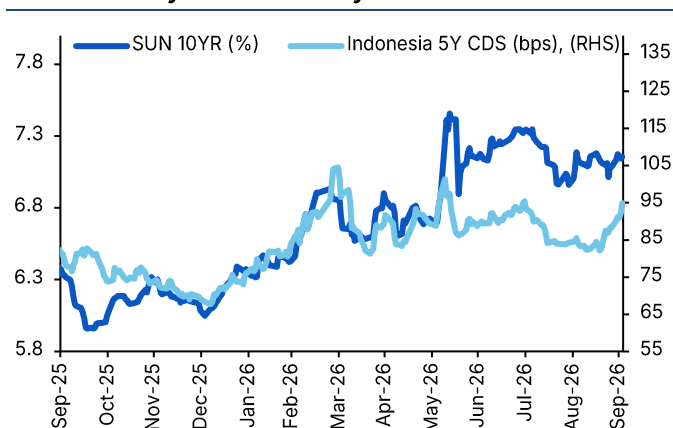
Source: Bloomberg, BRIDS

Exhibit 19. 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
2-Oct-26	4.46	4.83	4.96	5.06	5.17	5.28	60
YTD Avg	3.85	3.99	4.04	4.15	4.30	4.48	53
YTD Changes	0.98	1.36	1.41	1.33	1.23	1.10	-10
MTD Changes	-0.08	-0.05	-0.04	-0.03	-0.02	-0.01	0
Weekly Changes	-0.04	0.02	0.02	0.08	0.11	0.11	2

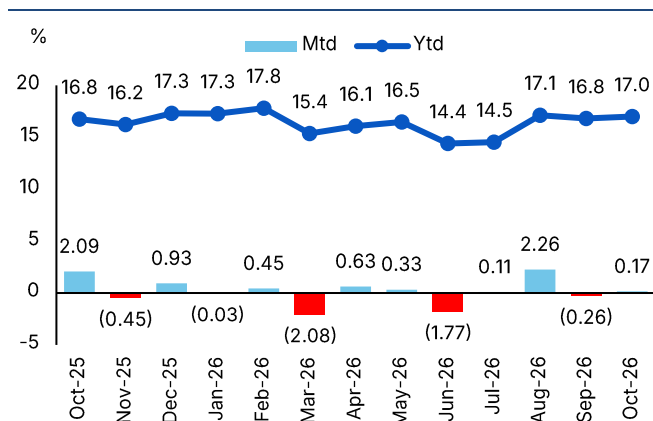
Source: Bloomberg, BRIDS

Exhibit 20. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 21. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 22. INDOGB – YTD Performance and Investor Type

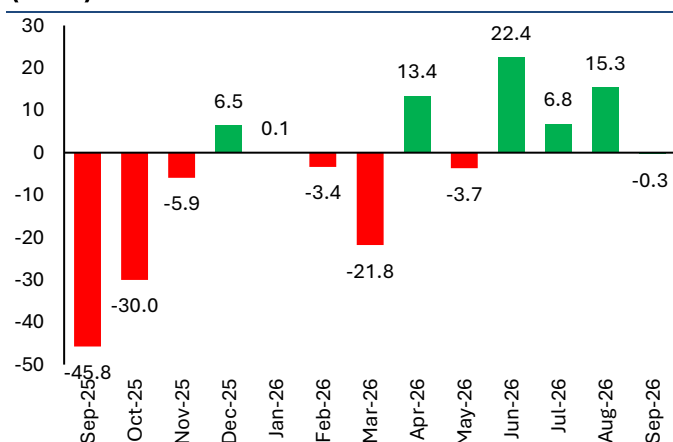
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
2-Oct-26	6.72	6.87	7.06	7.10	7.16	95
YTD Avg	6.23	6.42	6.60	6.77	6.85	86
YTD Changes	1.86	1.69	1.49	1.07	1.07	26
MTD Changes	0.04	-0.02	0.04	-0.02	0.00	4
Weekly Changes	0.01	0.01	0.10	0.04	0.07	7

As of Oct 1st, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	62.3	15.5	(119.2)
Bank Indonesia (exclude repo)	(32.1)	7.1	224.9
Non-Banks:	(5.8)	0.2	(2.9)
Mutual Fund	2.3	1.6	139.0
Insurance & Pension Fund	0.3	1.3	30.1
Foreign Investor	0.8	0.3	66.3
Individual	0.9	2.9	103.6
Others			
Total	28.8	28.8	441.8
Domestic Investor	60.6	20.4	186.9
Foreign Investor	0.3	1.3	30.1
Bank Indonesia (include repo)	9.2	5.9	107.7

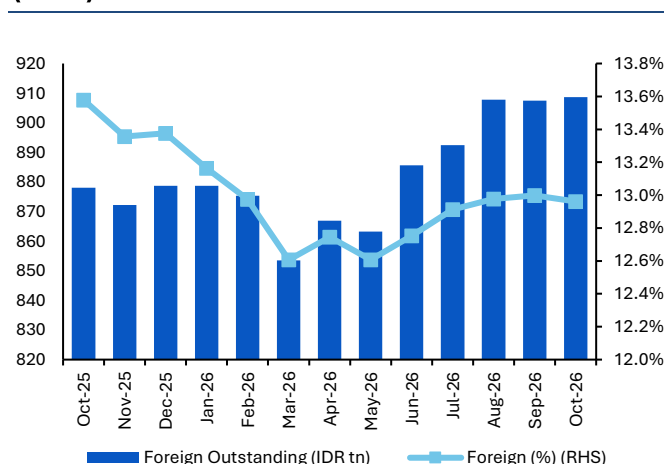
Source: Bloomberg, BRIDS

Exhibit 23. Net Foreign Buy/Sell as of Oct 1st, 2026 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Oct 1st, 2026 (IDRtn)



Source: DJPPR

Exhibit 25. YTD Net Buy/Sell (IDR tn)

Investors Type	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	FY-25	YTD-26	WoV-26
Banking	34.1	50.0	(129.9)	125.2	(63.6)	(4.9)	(162.0)	1.6	(173.7)	51.7	21.0	70.1	15.5	277.2	(119.2)	62.3
Bank Indonesia	(15.4)	(27.5)	130.2	(81.2)	86.8	41.5	133.3	25.8	192.6	(83.8)	(17.1)	(80.1)	7.1	23.7	224.9	(32.1)
Foreign Investor	(30.0)	(5.9)	6.5	0.1	(3.4)	(21.8)	13.4	(3.7)	22.4	6.8	15.3	(0.3)	1.3	2.0	30.1	0.0
Insurance & Pension Fund	17.4	37.5	20.4	26.7	14.3	20.7	18.9	19.1	36.3	3.9	9.5	(12.0)	1.6	145.4	139.0	(5.8)
Mutual Fund	16.9	13.5	9.2	16.3	4.3	(1.9)	(4.0)	(3.2)	(2.4)	(5.6)	(0.3)	(6.2)	0.2	56.0	(2.9)	2.3
Individual	(11.1)	(8.3)	(2.9)	(2.5)	12.3	(15.0)	18.1	2.6	5.4	(12.8)	44.2	13.6	0.3	(5.2)	66.3	0.3
Others	(3.6)	3.6	5.6	22.2	20.2	5.8	13.6	2.5	16.6	6.8	11.8	1.0	2.9	30.2	103.6	0.8

Source: DJPPR

Exhibit 26. Ownership Outstanding (IDR tn)

Investors Type	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Sep-26	FY-25	YTD-26
Banking	1,408	1,458	1,329	1,454	1,390	1,385	1,223	1,225	1,051	1,103	1,124	1,194	1,209	277.2	(119.2)
Bank Indonesia	1,539	1,511	1,642	1,560	1,647	1,689	1,822	1,848	2,040	1,957	1,939	1,859	1,867	23.7	224.9
Foreign Investor	878	872	879	879	875	854	867	863	886	892	908	907	909	2.0	30.1
Insurance & Pension Fund	1,233	1,270	1,291	1,317	1,332	1,352	1,371	1,390	1,427	1,431	1,440	1,428	1,430	145.4	139.0
Mutual Fund	220	234	243	259	264	262	258	254	252	246	246	240	240	56.0	(2.9)
Individual	549	540	537	535	547	532	550	553	558	546	590	603	604	(5.2)	66.3
Others	640	643	649	671	691	697	711	713	730	737	748	750	752	30.2	103.6

Source: DJPPR

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