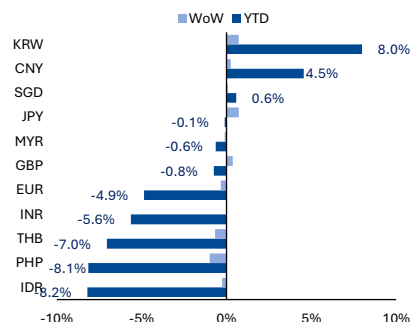


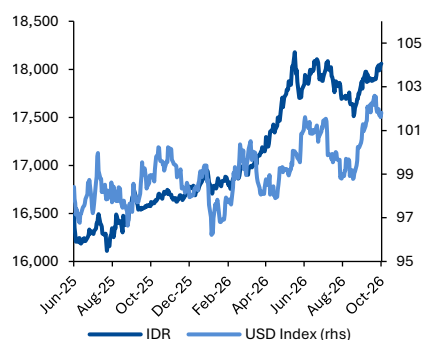
Macro Strategy The Resistance Test

YTD Currency performance (%)



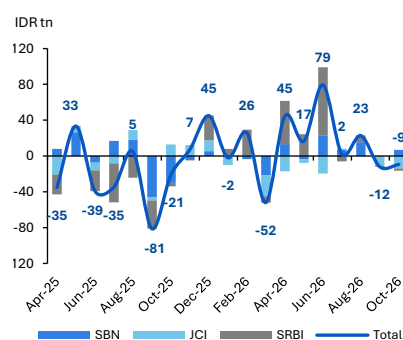
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

- Domestic buffers could help defend 7.5% resistance, although external pressures and IDR weakness increase breach risks.
- An October Fed pause offers temporary relief, but persistent inflation risks and further tightening limit its benefits.
- BI's targeted measures support IDR stability and liquidity, but persistent currency pressures favour another 25bps hike.

10Y INDOGB: Will 7.5% Resistance Hold? Elevated oil prices continue to put bond yields in focus. Brent's recent return to USD117/barrel adds upside risks to inflation and could keep yields elevated. Potential food price pressures from El Niño add another concern. In our report "[The Curve Sets the Tone](#)", published on 28 September, we raised our 2026 10Y INDOGB yield range to 6.90–7.68%, from 6.78–7.46%, with a year-end baseline of 7.34%. Yields are now hovering above 7.4%, exceeding our baseline and bringing the 7.5% resistance back into focus. Our pessimistic scenario places yields at 7.68%. In this week's report, we assess the risk of 10Y INDOGB yields rising above 7.5%. Our main observation is that today's market differs from previous episodes, particularly given stronger domestic investors base.

The 7.5% level remains an important historical resistance for 10Y INDOGB, although the sources of support have changed. Since S&P upgraded Indonesia to investment grade in May 2017, yields have exceeded this level in only three periods: May 2018–June 2019, March–May 2020 and October 2022. The resistance has held since 31 October 2022, despite yields reaching 7.445% in June 2026 and 7.447% this October. In our view, lower foreign exposure, liquidity from SRBI maturities and stronger domestic demand could help sustain this resistance. These buffers, however, do not rule out a breach if market pressures intensify. We highlight three considerations:

2018–19: External pressures prompted monetary tightening. Rising US rates, capital outflows and IDR depreciation drove yields higher. The 10Y UST yield exceeded 3%, the IDR weakened towards 15,200, and Indonesia's current account deficit widened to 2.98% of GDP from around 1.7% in 2017. BI responded by raising rates by 175bps.

March 2020: A global liquidity shock triggered widespread selling. Foreign outflows pushed INDOGB yields above 8% despite UST yields falling below 1%. BI responded with liquidity injections and bond purchases. The fiscal deficit eventually widened to 6.1% of GDP as pandemic spending increased.

October 2022: Inflation and aggressive Fed tightening drove repricing. UST yields reached 4.2%, and domestic inflation approached 6%, prompting further BI rate hikes.

What now? Higher external yields meet stronger domestic buffers. UST yields remain near 5%, above previous episodes, but domestic inflation is lower at 3.28%, and the budget deficit stands at 2.68% of GDP. Foreign SBN ownership has fallen from around 40% before 2020 to 13% in 2026, reducing exposure to foreign selling. Yield pressures should remain contained as long as these buffers hold. Equity outflows following MSCI's standalone announcement are the main near-term downside catalyst through potential IDR weakness. INDOGB has attracted net foreign inflows since June, but our yield-based calculation places the implied USD/IDR breakeven at around 19,200. Depreciation towards this level could increase the risk of those inflows reversing.

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The External Factor: A Fed Pause, Not a Policy Shift. Following September's rate hike, the Fed enters its October meeting weighing how soon to tighten again. Recent official comments and market pricing increasingly favour a pause, although the case for further hikes remains intact. We highlight 4 key factors ahead of the October FOMC:

1. Fed officials favour further tightening, with flexibility on timing. September's FOMC minutes showed that most participants expected another increase by year-end, subject to incoming data. Recent comments support this view (Exh. 5), despite differences over the number and timing of hikes. Most officials prefer to assess economic conditions and past hikes' effects before raising rates again.
2. Inflation risks are rising despite broadly stable economic activity. October's Beige Book reported little overall change in activity and slight employment growth, but faster price increases driven by energy, tariffs and other input costs. September CPI accelerated to 3.7% YoY from 3.4%, exceeding consensus, as gasoline prices jumped 9.1% MoM. Inflation expectations also remain a concern. The 5Y5Y forward measure is near 2.3%, above its June level, and the New York Fed's September survey showed one-year inflation expectations rising to 3.9% and three-year expectations to 3.3%. Geopolitical tensions add further energy risks. Brent exceeded USD110/bbl once again following escalating Houthi–Saudi tension, despite Persian Gulf crude exports recovering towards prewar levels. Renewed Russian strikes on Ukraine's energy infrastructure add to the uncertainty further.
3. Markets expect an October pause, offering temporary relief for Indonesian assets. Market pricing assigns around a 90% probability to an October hold, followed by a December hike and roughly one additional increase in 2027. The 10Y UST yield has also retreated below 5% after briefly reaching around 5.3%, of which, in our view, appears to reflect rising safe-haven demand more than easing inflation risks.
4. US midterms may affect sentiment, but macro conditions remain decisive. Historical patterns suggest Democrats are more likely to win the House than both chambers, potentially stalling legislation without significantly changing the administration's policies. Our analysis finds no consistent directional impact on USD/IDR around midterm elections, despite average IDR appreciation of 0.41% in the four weeks after Election Day (details on Exh. 9).

In our view, a Fed pause and lower UST yields could temporarily support IDR and domestic assets, but further US tightening remains a risk and US real yields remain the key transmission channel.

BI Rate: Growth vs Stability Policy Trade Off. Bank Indonesia's policy stance is increasingly shaped by the trade-off between safeguarding IDR stability and preserving domestic liquidity, with the latest policy mix suggesting a preference for targeted measures over broad-based monetary tightening. Against this backdrop, we revisit the historical drivers of BI rate decisions and the signals from the government bond yield curve and SRBI auctions to assess the likelihood of further tightening into early 2027.

At its last RDG meeting, BI held its policy rate at 5.75% for the fourth consecutive month and raised the Deposit Facility rate by 25bps to 5.00% to strengthen monetary transmission and support the IDR. In September–October, BI also increased DNDF premium reductions to 40% for six-month and 45% for twelve-month tenors, maintaining buy-swap incentives at 15% for three months, 20% for six months and 25% for twelve months. To support liquidity and credit growth, BI announced a

phased 200bps reduction in conventional banks' reserve requirements, from 9% to 7%, effective November–December.

In our view, these measures seek to strengthen currency stability and preserve domestic liquidity and do not, however, signal a definitive end to the hiking cycle. Global monetary tightening and domestic equity outflows following MSCI's announcement continue to pressure the IDR. The key question is whether targeted measures can contain that pressure sufficiently to avoid another hike by year-end or early 2027.

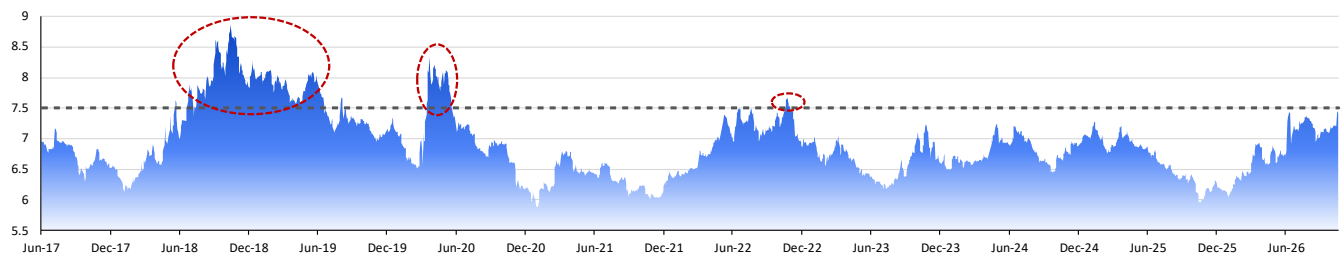
Historical episodes point to currency stability and external financial conditions as the main triggers for tightening. BI has often raised rates when IDR pressure intensifies and interest rate differentials narrow, even with manageable domestic inflation. Three factors shape our assessment:

1. **Currency risks remain the clearest trigger for another hike.** The 2018 and 2022–23 tightening cycles delivered cumulative hikes of 175bps and 250bps, respectively, alongside IDR depreciation of 7.5% and 8.2% and elevated currency volatility. The 2023–24 episodes also demonstrated BI's willingness to raise rates pre-emptively as currency pressures intensified. A similar pattern emerged in May–June 2026, when BI raised rates by 100bps as IDR weakness deepened. Annualised IDR volatility has increased but remains below levels seen during the 2018 and 2022 tightening episodes. Nevertheless, with USD/IDR reaching 18,062 following foreign outflows, persistent depreciation remains the main risk prompting further tightening.
2. **Narrow rate differentials leave the IDR sensitive to Fed expectations and global yields.** The BI–Fed policy rate differential narrowed to 50bps in September 2025 before widening to 175bps following BI's subsequent hikes. This remains below the 250–350bps range observed in 2018–19. DXY has also recovered to around 101.8. The 10Y INDOGB spread over UST has widened to 246bps from its September low of 185bps, providing some support for relative bond attractiveness. However, renewed expectations of Fed tightening or higher UST yields could intensify IDR pressure and strengthen the case for another BI hike.
3. **Inflation limits room for easing but remains a secondary trigger for tightening.** September headline inflation reached 3.28% YoY, near the upper end of BI's 1.5–3.5% target range. Core inflation stood at 2.84%, and volatile food inflation reached 5.03%. Elevated food prices and higher import costs from IDR depreciation could add pressure. Unless headline inflation accelerates materially or second-round effects emerge, however, currency stability and external financial conditions are likely to remain the main drivers of BI's next decision.

Our view: One further 25bps hike to 6.00%. SRBI yields have eased to 6.59%, and foreign positioning has improved from early 2026, providing some support for the IDR. The wider sovereign yield spread also offers a buffer. Nevertheless, persistent currency pressure and a relatively narrow BI–Fed rate differential suggest that targeted measures may need additional rate support. We therefore expect one further 25bps hike, taking BI's policy rate to 6.00%, with the timing dependent primarily on the IDR's response to ongoing stabilisation measures.

Exhibit 1. 10Y INDOGB Yield: Historical Stress Episodes

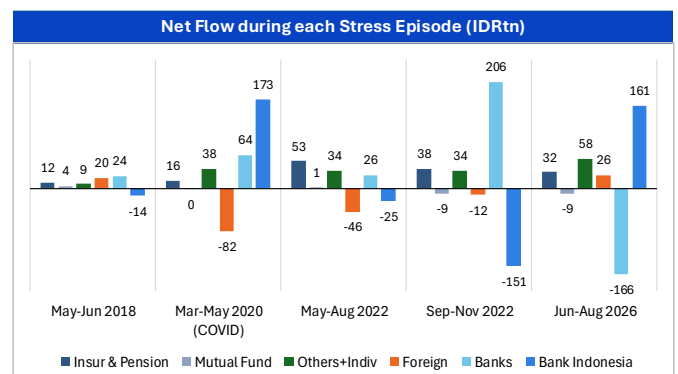
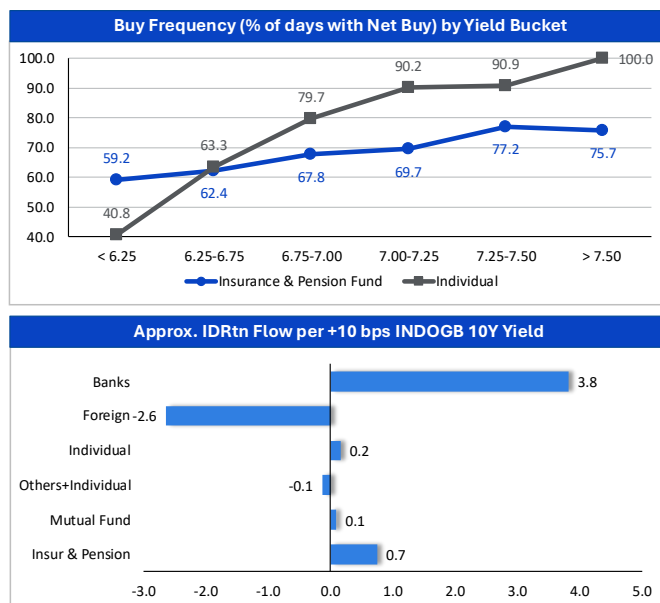
Historical Comparison: 10Y INDOGB Yield Above 7.5% Episodes (Post-Investment Grade)



	2018–19	Mar–May 2020	Oct 2022	Oct 2026 (approaching 7.5%)
Macro Backdrop	Fed tightening, US–China trade tensions, and widening current account deficit (2.98% of GDP)	COVID-19 pandemic and global liquidity shock	Global inflation surge and aggressive Fed tightening	Elevated US rates, geopolitical uncertainty, and fiscal concerns
Market Pressure	Stronger USD, IDR depreciation, and foreign SBN outflows	Sharp foreign selling and IDR depreciation despite falling UST yields	UST yields above 4%, domestic inflation near 6%, and foreign outflows	IDR weakness, MSCI downgrade risk, and narrower INDOGB–UST spread
BI Policy Response	Raised BI Rate by 175bps to 6.00%	Rate cuts, liquidity injections, and SBN purchases	Raised BI Rate to 4.75%	Held BI Rate at 5.75%; liquidity management through SRBI and SBN operations
Key Distinction	High foreign ownership amplified external pressure	Liquidity stress despite global monetary easing	Inflation-driven repricing of domestic and global yields	Lower inflation and foreign SBN ownership (~13%) provide some buffer

Source: Bloomberg, BRI Danareksa Sekuritas

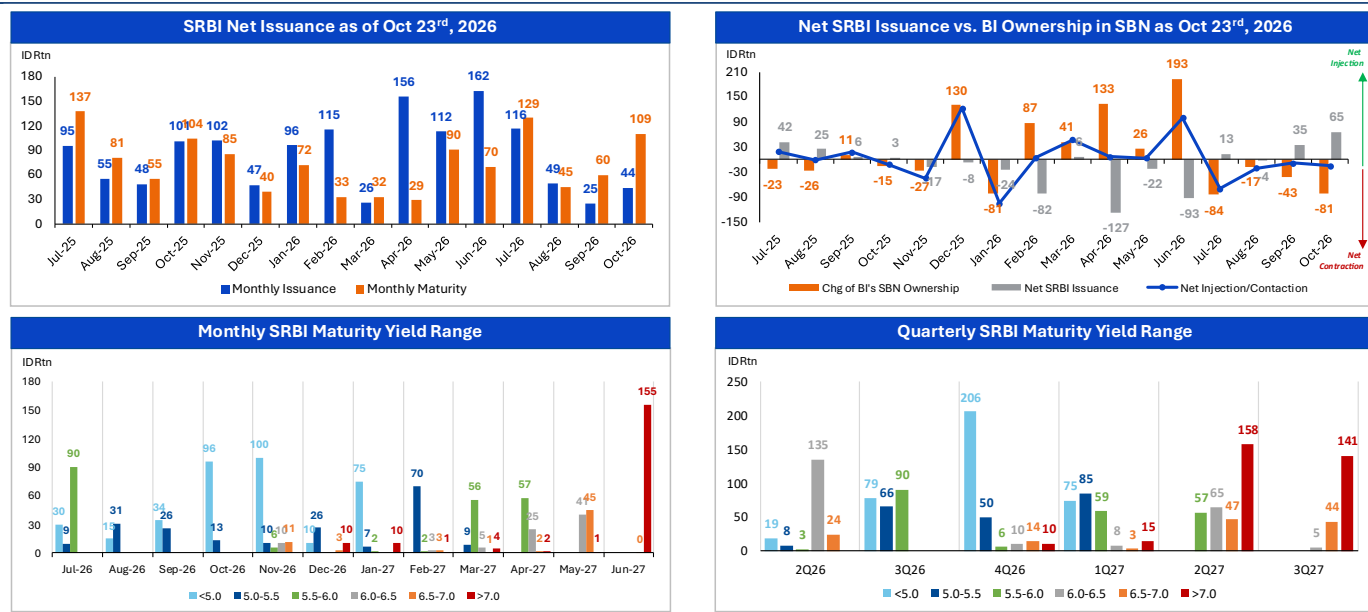
Exhibit 2. Buying Patterns During SBN Market Stress Episodes



- **Insurance and pension funds show stronger buying interest at higher yields.** Net buying frequency increases 77% at 7.25–7.50%, while retail buying frequency reaches 91%.
- **Foreign investors remain sensitive to rising yields.** Historical weekly data suggest that every 10bps increase in 10Y INDOGB yields is associated with around IDR2.6tn in foreign selling, partially offset by buying from banks (IDR3.8tn) and insurance and pension funds (IDR0.7tn).
- **BI and banks remain the main buffers during stress episodes.** Their ownership changes often offset each other, including June–August 2026, when BI increased SBN holdings by around IDR161tn while banks reduced holdings by IDR166tn, helping manage market liquidity.

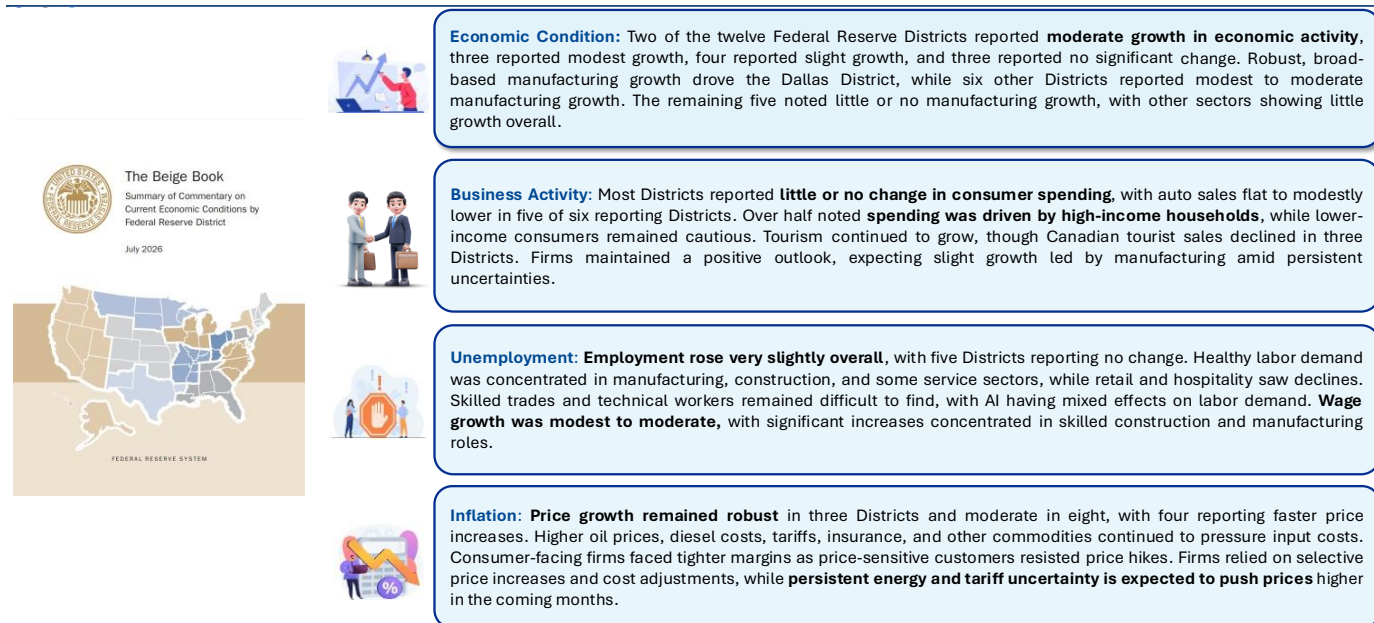
Source: MoF, BRI Danareksa Sekuritas

Exhibit 3. SRBI Issuance & Maturity Trends



Source: BI, DJPPR, BRIDS

Exhibit 4. Oct-26 Beige Book Summary



Source: Federal Reserve, BRI Danareksa Sekuritas

Exhibit 5. Pre-Oct 26 FOMC Fed Member Comments

Kevin Warsh
Federal Reserve Chairman



"I don't prejudge meetings. I don't believe in saying now what I might do at the meetings that we have in the balance of this year."

Michelle Bowman
Federal Reserve Governor



"I think we have some time to wait and see how financial conditions and the economy evolves."

"I don't currently see an urgent need for further action, and I think we need to better understand the totality of the data,"

Michael Barr
Federal Reserve Governor



"In my base case, further policy adjustments are likely to be needed to ensure inflation comes down to target in a timely fashion."

"I don't yet see a clear trend toward a timely return to 2%,"

Lorie Logan
Dallas Federal Reserve Bank President



"I currently estimate the target range needs to rise an additional 50 basis points or more to appropriately balance the outlook and risks for our dual mandate goals,"

Christopher Waller
Federal Reserve Governor



"If the economic data continue to come in as expected, I anticipate additional hikes"

"The hikes do not need to come at consecutive meetings"

John Williams
Federal Reserve Bank of New York



"I haven't changed my view that it may be appropriate to have one more rate hike,"

"I don't think at this time I have any reason to believe that we would need to do more."

Beth Hammack
Cleveland Federal Reserve Bank President

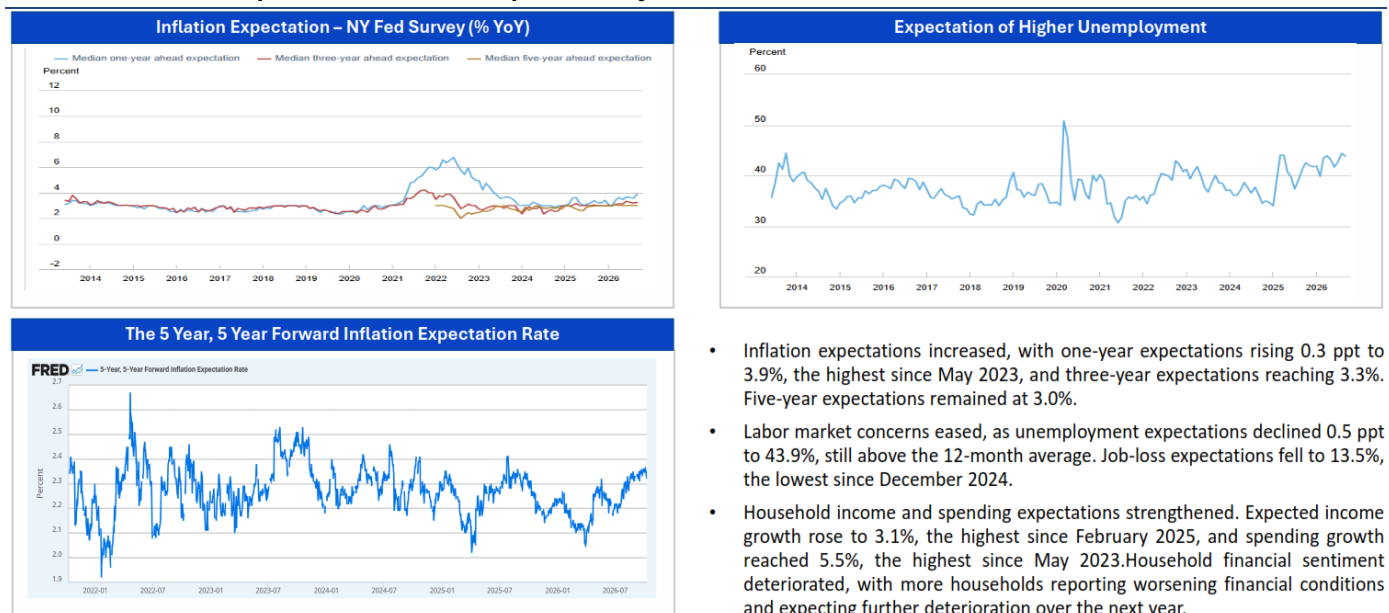


"As we look ahead, my view is that any future adjustments in policy should be determined by carefully examining trends in the data, the evolving outlook and the balance of risks,"

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

Source: Bloomberg, CNBC, Reuters, Various Media Portals

Exhibit 6. Inflation Expectation Trends – Sep 26 Survey



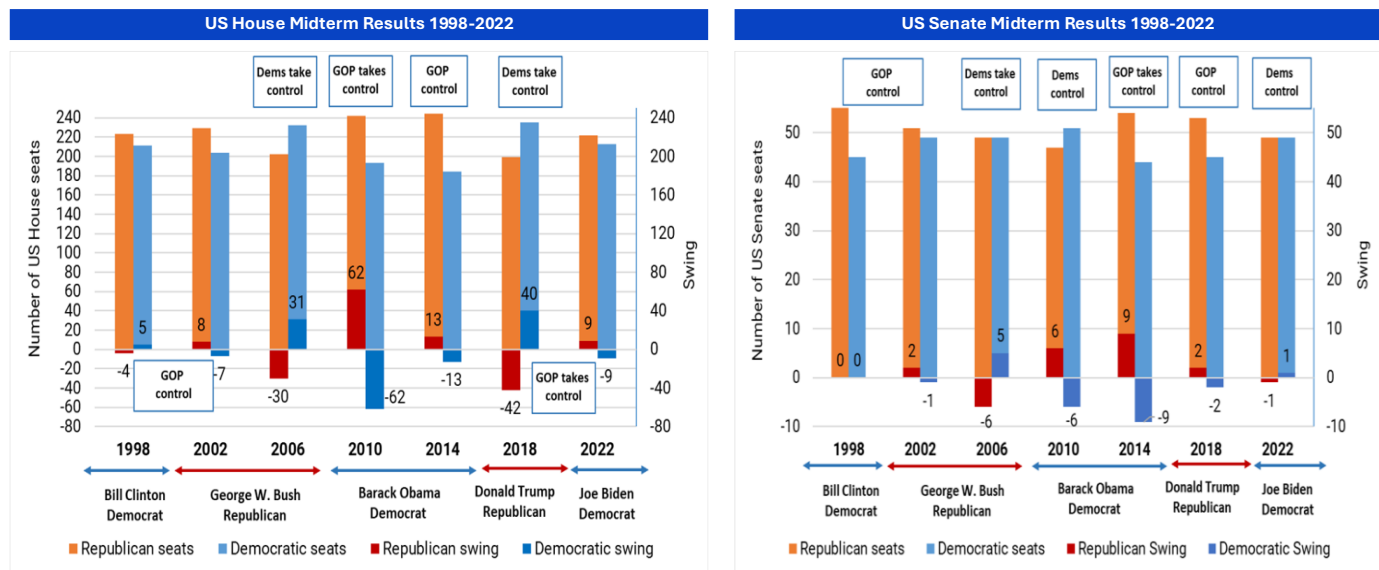
Source: NY Fed, St. Louis Fed

Exhibit 7. Fed Rate 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
10/28/2026	0.0%	90.6%	9.4%	0.0%	0.0%	0.0%	0.0%	
12/9/2026	0.0%	23.7%	69.4%	6.9%	0.0%	0.0%	0.0%	0.0%
1/27/2027	0.0%	16.1%	54.7%	27.0%	2.2%	0.0%	0.0%	0.0%
3/17/2027	0.0%	6.8%	32.3%	43.0%	16.6%	1.3%	0.0%	0.0%
4/28/2027	0.0%	4.6%	24.1%	39.6%	25.1%	6.2%	0.4%	0.0%
6/9/2027	0.0%	2.9%	17.1%	34.0%	30.3%	13.0%	2.5%	0.1%
7/28/2027	0.0%	2.6%	15.7%	32.3%	30.7%	14.7%	3.5%	0.4%
9/15/2027	0.0%	2.4%	14.2%	30.5%	30.9%	16.5%	4.8%	0.7%
10/27/2027	0.0%	2.5%	14.4%	30.5%	30.7%	16.4%	4.7%	0.7%
12/8/2027	0.3%	3.6%	15.9%	30.5%	29.3%	15.3%	4.4%	0.7%

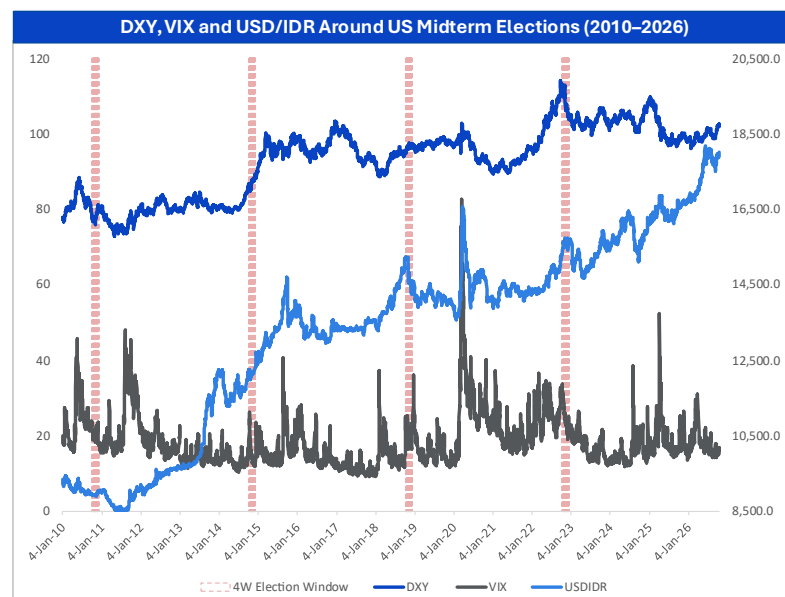
Source: CME

Exhibit 8. US Midterm Elections 2026



Source: LSE

Exhibit 9. US Midterm Elections: Limited and Inconsistent FX Impact

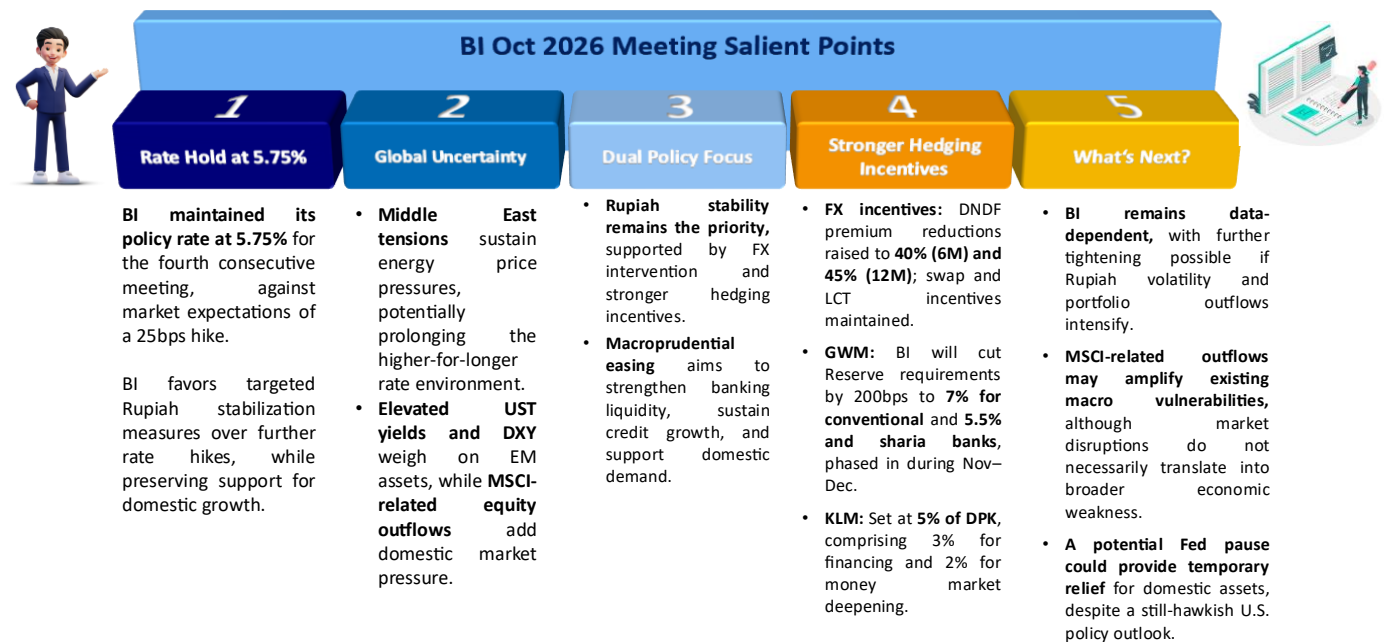


USDIDR around midterm elections		
Election year	4W before	4W after
2010	-0.11% ▼	+1.02% ▲
2014	-0.78% ▼	+1.31% ▲
2018	-2.85% ▼	-3.46% ▼
2022	+2.21% ▲	-0.51% ▼
Avg	-0.38% ▼	-0.41% ▼

The IDR appreciated modestly on average after midterm elections, despite a stronger DXY, suggesting that USDIDR movements were also influenced by domestic and broader market factors.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 10. BI Oct 2026 Meeting Salient Points



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 11. Key Drivers of BI's Monetary Tightening

Episode	FX Pressure (USD/IDR Depreciation)	Inflation (% y-y)	Global Condition	BI Policy Response	Total Hike
2018	High (+7.5%)	Moderate (avg 3.2%; peak 3.4% YoY)	- Fed hike +100bps - Rising UST yields - DXY gradually increased (avg. 93.8)	Prolonged tightening to defend Rupiah	+175bps
2022	High (+8.2%)	High (avg 4.2%; peak 5.9% YoY)	- Fed hike +425bps - Sharply higher UST yields - DXY avg >104	Aggressive tightening amid FX and inflation pressure	+225bps
2023	Moderate (+2.7%)	High (avg 3.7%; peak 5.5% YoY)	- Fed hike +100bps - Elevated UST yields - DXY avg >103	Defensive, one-off Hike	+25bps
2024	Moderate (+2%)	Low (avg 2.3%; peak 3.0% YoY)	- Fed hike -100bps - Global yields still elevated - DXY avg >104	Precautionary, one-off Hike	+25bps
2026 (as of 22 Oct)	High (+4.7%)	Moderate (avg 3.3%; peak 4.8% YoY)	- Fed hike +25bps - Rising UST yields of +75bps YtD - DXY avg >99.5	+100bps in May-Jun, followed by four consecutive hold at 5.75%	+100bps

- FX pressure is the primary trigger.** Sustained Rupiah depreciation and rising currency volatility have historically prompted BI to tighten, even when domestic inflation remains contained.
- Global Conditions determine the intensity of the response.** Fed tightening, elevated UST yields, and weaker external yield buffers amplify Rupiah pressure, while sustained inflation is not a pre-requisite for defensive hikes.
- The 2026 cycle remains stabilization-driven, with further hikes conditional on FX pressure.** BI has raised rates by 100bps and maintained at 5.75% since Jun-26, while expanding targeted FX measures. A further hike remains likely if Rupiah pressure intensifies or global financial conditions deteriorate.

Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 12. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbh	ENRG	Energy	247.2	-11.7%	Top 20 Outflow (MTD 2026) - in Rpbh	BBCA	Financial-Big 4 Banks	(5,082.8)	-17.3%
	MEDC	Energy	185.0	6.5%		BBRI	Financial-Big 4 Banks	(3,646.4)	-7.3%
	INDF	Consumer non cyclical	181.1	0.4%		BMRI	Financial-Big 4 Banks	(1,908.3)	-2.7%
	DSSA	Energy	173.8	-27.6%		GOTO	Technology	(1,434.8)	-21.9%
	EMAS	Basic Material	123.0	-13.6%		TLKM	Infrastructure	(916.1)	-2.2%
	PWON	Properties and real estate	104.5	9.3%		ANTM	Basic Material	(401.9)	-10.6%
	TPIA	Basic Material	101.6	-23.3%		BRIS	Financial	(372.8)	-28.2%
	DMAS	Properties and real estate	95.8	15.1%		AADI	Energy	(345.4)	3.9%
	VKTR	Consumer Cyclical	94.1	-37.2%		ITMG	Energy	(250.2)	1.2%
	ASII	Industrials	93.4	-1.1%		PTBA	Energy	(234.6)	5.1%
	ULTJ	Consumer non cyclical	83.4	2.4%		ISAT	Infrastructure	(225.8)	-21.0%
	BRMS	Basic Material	83.0	-26.8%		ADMR	Energy	(215.9)	-10.6%
	INKP	Basic Material	82.0	-14.3%		BBNI	Financial-Big 4 Banks	(192.6)	0.9%
	MAPA	Consumer Cyclical	72.8	-6.4%		ADRO	Energy	(190.1)	1.2%
	GGRM	Consumer non cyclical	71.1	0.7%		BUMI	Energy	(160.9)	-20.0%
	BULL	Energy	54.4	-9.4%		MDKA	Basic Material	(157.4)	-24.0%
	ARCI	Basic Material	52.5	-15.0%		AKRA	Energy	(135.5)	-4.1%
	ACES	Consumer Cyclical	46.0	2.4%		HRTA	Consumer Cyclical	(118.0)	-27.2%
	HMSP	Consumer non cyclical	45.9	4.0%		UNTR	Industrials	(106.1)	-6.6%
	AALI	Consumer non cyclical	41.3	20.3%		UNVR	Consumer non cyclical	(100.4)	-13.6%
	SGER	Energy	40.6	15.1%		BBTN	Financial	(97.6)	-11.2%
	INTP	Basic Material	38.4	16.3%		PACK	Basic Material	(93.4)	-23.0%
	PGEO	Infrastructure	37.1	5.1%		PGAS	Energy	(87.8)	-2.9%
	SMGR	Basic Material	33.0	-3.8%		ICBP	Consumer non cyclical	(77.9)	-10.5%
	CTRA	Properties and real estate	32.9	8.5%		INCO	Basic Material	(70.9)	-10.0%
	EMTK	Technology	32.3	-10.3%		SINI	Industrials	(70.5)	-43.7%
	RAJA	Energy	32.1	-24.8%		TINS	Basic Material	(63.5)	-16.1%
	ARKO	Infrastructure	28.4	-52.6%		BTPS	Financial	(54.6)	6.4%
	BRPT	Basic Material	28.2	2.5%		INDY	Energy	(50.8)	-16.4%
	MDIA	Consumer Cyclical	27.7	-39.7%		JPFA	Consumer non cyclical	(46.4)	-10.3%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 13. 3rd Week of October 2026 Foreign Flows

	Ticker	19-Oct-26	20-Oct-26	21-Oct-26	22-Oct-26	23-Oct-26	Total Flow	1 Wk. Perf.		Ticker	19-Oct-26	20-Oct-26	21-Oct-26	22-Oct-26	23-Oct-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (19 - 23 Oct 26) - Rpbh.	AMMN	13.5	6.7	37.3	51.7	(14.4)	94.8	7.8%	Top 20 Outflow Previous Week (19 - 23 Oct 26) - Rpbh.	BBCA	(987.0)	(1,033.0)	449.3	(618.3)	(763.0)	(2,951.9)	-2.9%
	DMAS	10.2	(1.5)	26.9	53.4	(4.1)	84.8	34.6%		BBRI	(1,110.4)	(367.6)	(74.4)	(263.1)	(349.5)	(2,165.0)	10.2%
	TPIA	1.9	105.1	18.0	(15.9)	(47.1)	62.0	10.4%		TLKM	(366.1)	266.7	(75.6)	(337.2)	(53.5)	(565.7)	17.9%
	ENRG	13.1	1.8	6.7	6.3	31.3	59.3	0.0%		BMRI	(113.2)	(276.1)	(229.4)	155.2	(44.5)	(508.0)	15.0%
	MAPA	50.7	5.9	(0.7)	(4.4)	5.6	57.1	12.5%		BRIS	(67.5)	(62.0)	(45.4)	(80.5)	(59.9)	(315.2)	-6.8%
	INDF	72.1	(24.8)	(0.8)	(5.5)	8.5	49.5	1.9%		AADI	(75.4)	(86.6)	(52.1)	(23.3)	(27.5)	(264.8)	14.9%
	INKP	30.5	9.2	4.6	3.0	(0.3)	47.1	1.4%		PTBA	(64.0)	(62.3)	(52.2)	(31.4)	(44.7)	(254.6)	17.1%
	MEDC	34.0	(7.5)	3.9	17.7	(1.9)	46.3	14.7%		TINS	15.4	(71.3)	(52.2)	(43.3)	(42.5)	(194.0)	9.9%
	BRMS	11.8	9.5	52.1	(40.2)	9.5	42.7	-7.7%		ANTM	27.4	(28.8)	(84.1)	(34.9)	(42.4)	(162.8)	12.2%
	PWON	14.3	7.8	5.7	7.7	4.2	39.5	6.8%		BBNI	98.5	(28.8)	(51.8)	(78.1)	(102.0)	(162.2)	15.2%
	PTRO	2.4	34.5	(16.6)	14.4	2.7	37.5	-7.5%		ISAT	(6.9)	(133.5)	(0.1)	(7.9)	(12.1)	(160.5)	1.7%
	AALI	(0.3)	(2.9)	(4.5)	4.0	38.0	34.3	23.0%		PGAS	(8.8)	(32.5)	(38.4)	(27.7)	(40.3)	(147.7)	13.9%
	EXCL	4.1	14.7	6.5	6.6	1.1	33.0	1.4%		ADRO	(31.1)	(64.9)	(36.3)	1.2	(15.6)	(146.7)	11.3%
	BRPT	(7.1)	26.7	16.7	(12.0)	4.4	28.6	19.0%		ICBP	(21.4)	(108.7)	5.1	(11.6)	(9.2)	(145.8)	-5.2%
	UNTR	34.7	23.0	(24.1)	(17.5)	11.7	27.8	11.8%		MDKA	6.3	(120.1)	(6.2)	19.0	(41.8)	(142.7)	-9.9%
	RAJA	1.0	21.3	3.6	6.8	(5.7)	26.9	2.0%		AKRA	(4.1)	(52.1)	(25.8)	(16.3)	(9.0)	(107.4)	11.2%
	SINI	0.6	1.0	(2.4)	23.7	3.8	26.6	-14.0%		UNVR	(19.1)	(38.0)	(16.7)	(17.3)	(13.3)	(104.4)	0.7%
	ARKO	0.0	0.0	4.3	14.7	5.7	24.8	-15.1%		ADMR	(39.4)	(0.2)	(12.7)	(10.8)	(7.3)	(70.4)	12.0%
	DSSA	23.6	(40.1)	(27.4)	(5.4)	71.5	22.3	8.4%		ERAA	(53.4)	(12.7)	(5.7)	6.7	(4.5)	(69.6)	9.5%
	SGER	0.6	6.0	5.6	1.7	7.9	21.8	17.5%		ITMG	(4.1)	(13.8)	(22.9)	(12.3)	(14.7)	(67.8)	10.9%
	IMPC	0.0	8.1	9.7	2.7	(0.9)	19.5	-4.9%		ASII	2.8	(0.1)	(33.2)	(77.0)	46.0	(61.4)	8.6%
	PACK	0.7	7.2	17.3	(3.8)	(2.0)	19.4	12.2%		ULTJ	(32.6)	(8.9)	(3.5)	(0.6)	(6.0)	(51.5)	4.5%
	MNCN	0.5	1.1	12.8	3.0	1.6	19.1	-6.2%		BUMI	17.1	12.4	(13.4)	(16.4)	(51.0)	(51.3)	4.5%
	GGRM	5.7	3.2	3.6	0.8	4.4	17.7	10.8%		INCO	25.7	(23.6)	(11.6)	(21.0)	(19.6)	(50.2)	10.1%
	INTP	6.1	2.9	1.9	4.8	1.2	16.9	9.7%		BBTN	4.5	(8.2)	0.2	(18.1)	(9.7)	(31.3)	7.3%
	EMTK	11.5	4.1	0.1	(0.2)	1.2	16.7	4.2%		BNGA	3.5	(1.5)	(22.0)	(6.0)	0.6	(25.4)	9.6%
	CDIA	5.0	15.2	(2.5)	(1.1)	(0.7)	16.0	5.4%		CUAN	(12.1)	(25.0)	(11.1)	(6.2)	29.9	(24.5)	-5.6%
	PGEO	20.4	(4.6)	(1.4)	(2.1)	3.1	15.4	16.5%		MIKA	(0.6)	(11.4)	(3.0)	(7.1)	(1.6)	(23.7)	-4.4%
	RATU	0.0	2.3	2.7	6.8	3.3	15.0	-10.1%		ELSA	(1.3)	(15.5)	(2.7)	0.6	(4.0)	(23.0)	15.7%
	SQMI	0.0	(5.6)	3.0	12.5	5.1	14.9	2.4%		HRTA	(12.7)	(10.2)	(11.6)	4.0	7.5	(23.0)	2.8%

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 3 Sep-26	Wk. 4 Sep-26	Wk. 5 Sep-26	Wk. 1 Oct-26	Wk. 2 Oct-26	Wk. 3 Oct-26	Total	6 Wk. Perf.
Automotive								
ASII	(51.3)	(79.0)	(46.8)	(40.4)	132.4	(61.4)	(146.6)	-7.3%
Banks								
BBCA	(631.4)	(139.3)	(292.9)	(295.8)	(1,838.7)	(2,951.9)	(6,150.1)	-20.6%
BBNI	(204.1)	(121.7)	(96.8)	(62.5)	35.2	(162.2)	(612.3)	-8.8%
BBRI	(158.2)	(704.7)	(184.4)	(183.0)	(1,085.5)	(2,165.0)	(4,480.9)	-11.0%
BBTN	(12.8)	(19.3)	(19.5)	(28.0)	(28.3)	(31.3)	(139.0)	-19.1%
BMRI	(703.6)	(951.6)	(855.9)	(233.8)	(1,031.6)	(508.0)	(4,284.5)	-10.6%
BRIS	(45.9)	(20.4)	(9.5)	(57.2)	(15.4)	(315.2)	(463.6)	-40.7%
BTPS	(14.3)	(1.5)	(8.7)	(4.9)	(32.4)	(14.3)	(76.0)	-3.4%
Cement								
INTP	(2.4)	(3.4)	1.5	(4.8)	25.6	16.9	33.4	8.7%
SMGR	(33.3)	(7.0)	(10.0)	2.7	27.7	(9.4)	(29.4)	-17.7%
Cigarettes								
GGRM	10.6	14.6	18.5	13.4	37.0	17.7	111.7	-12.5%
HMSP	22.1	12.5	7.7	7.0	33.0	6.0	88.3	-11.0%
Coal								
AADI	109.0	35.4	(78.1)	(73.8)	18.2	(264.8)	(254.1)	-7.0%
ADRO	(168.4)	(78.4)	(57.9)	(24.7)	(6.9)	(146.7)	(482.9)	-6.8%
ITMG	(79.6)	(50.9)	(53.4)	(47.8)	(109.4)	(67.8)	(408.8)	-2.3%
PTBA	(31.1)	0.5	(58.8)	(3.6)	4.8	(254.6)	(342.9)	5.8%
Consumer								
ICBP	(18.4)	(18.0)	(12.0)	14.3	54.7	(145.8)	(125.2)	-16.1%
INDF	(40.1)	1.5	(12.0)	22.2	109.8	49.5	130.9	-7.5%
MYOR	(6.0)	(23.0)	(9.3)	(13.5)	21.0	(10.4)	(41.2)	-8.9%
UNVR	(4.9)	(4.3)	9.2	(11.5)	13.0	(104.4)	(102.8)	-14.1%
Digital Banks								
ARTO	(24.8)	(3.7)	(4.7)	(8.9)	2.4	2.8	(36.9)	-38.4%
BBYB	(20.7)	(1.2)	(9.9)	(2.6)	(7.3)	(3.4)	(45.1)	-32.0%
Healthcare								
HEAL	(13.8)	(7.6)	(3.7)	(4.6)	(1.3)	3.5	(27.5)	-25.2%
MIKA	3.8	(3.0)	(0.9)	(0.6)	0.1	(23.7)	(24.3)	-24.2%
SILO	(5.2)	3.1	(4.2)	(1.5)	(0.8)	3.8	(4.9)	-7.5%
Pharmaceutical								
KLBF	(23.3)	(27.5)	(18.0)	8.0	26.8	(11.0)	(45.0)	-2.0%
SIDO	(5.4)	(6.9)	(6.0)	(4.7)	1.0	(9.3)	(31.2)	-1.7%
Heavy Equipment								
UNTR	14.0	(28.8)	77.2	(122.4)	(5.6)	27.8	(37.9)	-3.8%
Industrial Estate								
DMAS	19.3	2.5	3.8	(4.9)	12.9	84.8	118.4	10.9%
SSIA	1.7	(6.9)	(1.4)	(0.4)	2.6	7.5	3.0	-21.5%
Infrastructure								
JSMR	10.1	(3.2)	(11.0)	(9.1)	(21.3)	(2.1)	(36.5)	-9.8%

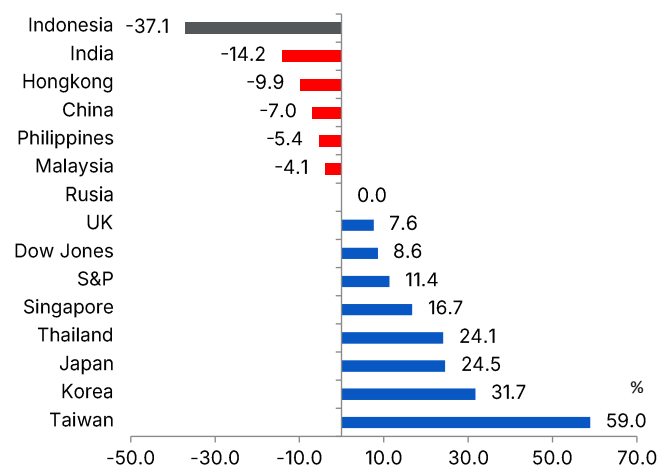
Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 3 Sep-26	Wk. 4 Sep-26	Wk. 5 Sep-26	Wk. 1 Oct-26	Wk. 2 Oct-26	Wk. 3 Oct-26	Total	6 Wk. Perf.
Metal								
ANTM	183.9	(227.1)	(4.2)	(39.7)	(198.5)	(162.8)	(448.5)	-12.5%
BRMS	370.5	9.7	(70.0)	23.8	63.5	42.7	440.1	-36.0%
INCO	7.4	0.1	(10.8)	(28.1)	(13.1)	(50.2)	(94.8)	-21.3%
MBMA	(3.0)	(27.8)	(62.8)	(8.3)	10.0	(12.9)	(104.8)	-27.7%
MDKA	27.7	78.3	(116.4)	(4.0)	38.1	(142.7)	(119.1)	-28.2%
NCKL	5.9	1.3	(37.6)	(2.5)	(8.2)	(12.4)	(53.5)	-16.0%
TINS	(57.4)	11.0	(12.4)	19.6	61.9	(194.0)	(171.1)	-17.7%
Oil and Gas								
AKRA	(12.4)	(55.1)	(41.1)	(10.0)	2.7	(107.4)	(223.3)	-8.6%
DEWA	(4.4)	(20.3)	30.9	(11.5)	(51.2)	12.9	(43.5)	-35.9%
MEDC	(27.4)	(46.9)	(2.4)	48.5	84.2	46.3	102.4	-4.8%
WINS	(1.1)	0.6	(0.5)	(0.4)	(0.7)	(0.2)	(2.3)	-11.3%
Poultry								
CPIN	(108.9)	(56.5)	(80.8)	(18.4)	9.6	5.2	(249.8)	-12.7%
JPFA	(4.6)	(10.2)	(24.8)	(13.0)	(5.7)	(10.7)	(69.1)	-19.1%
MAIN	(1.4)	(1.3)	(0.3)	(0.2)	0.0	(0.0)	(3.3)	-9.0%
Property								
BSDE	(54.4)	(6.7)	1.3	11.9	(6.6)	(2.9)	(57.4)	-21.7%
CTRA	(9.9)	(1.5)	(4.3)	2.2	17.9	12.8	17.3	-6.5%
PWON	(0.3)	4.3	(1.1)	8.0	58.8	39.5	109.3	3.7%
SMRA	(27.3)	(10.0)	(9.0)	(7.5)	(8.5)	(6.8)	(69.1)	-21.7%
Retail								
ACES	6.9	(7.0)	(5.8)	1.3	35.1	11.6	42.2	-2.8%
MAPA	(2.7)	(13.1)	(22.0)	3.5	18.9	57.1	41.6	-11.4%
MAPI	12.2	7.5	13.4	15.7	(8.0)	(14.5)	26.2	3.7%
MIDI	(0.6)	(1.2)	0.3	0.6	2.6	3.1	4.8	1.5%
Technology								
BELI	(0.2)	(0.1)	(0.1)	(1.0)	(0.3)	(0.3)	(2.0)	-7.4%
BUKA	(27.7)	(0.5)	(2.9)	(23.2)	(12.5)	(4.0)	(70.7)	1.9%
GOTO	0.2	0.2	(1,096.6)	(666.6)	352.3	(7.4)	(1,417.9)	-50.0%
MTDL	(2.4)	(0.9)	0.1	(0.2)	(0.6)	(0.2)	(4.1)	-6.1%
Telco								
EXCL	(35.7)	(34.5)	(32.9)	(27.6)	(17.8)	33.0	(115.4)	-30.0%
ISAT	(15.2)	(99.6)	(76.5)	(11.1)	1.7	(160.5)	(361.1)	-26.5%
TLKM	(111.3)	(491.1)	(468.3)	(170.4)	(207.2)	(565.7)	(2,014.0)	-13.8%
WIFI	(3.6)	2.7	5.1	4.5	(1.3)	9.7	17.1	-44.1%
Tower								
MTEL	10.6	5.5	(3.1)	(0.2)	4.9	(3.5)	14.1	-15.5%
TBIG	0.2	0.6	0.4	(0.3)	0.2	0.9	2.0	-26.0%
TOWR	(34.3)	(23.2)	(19.8)	(43.0)	(0.0)	3.9	(116.4)	-8.8%
Utility								
PGEO	8.7	15.0	1.7	(1.7)	21.3	15.4	60.3	0.0%
Legends								
Outflow > IDR 10bn Outflow between 0 - IDR 10bn Inflow between 0 - IDR 10bn Inflow > IDR 10bn								

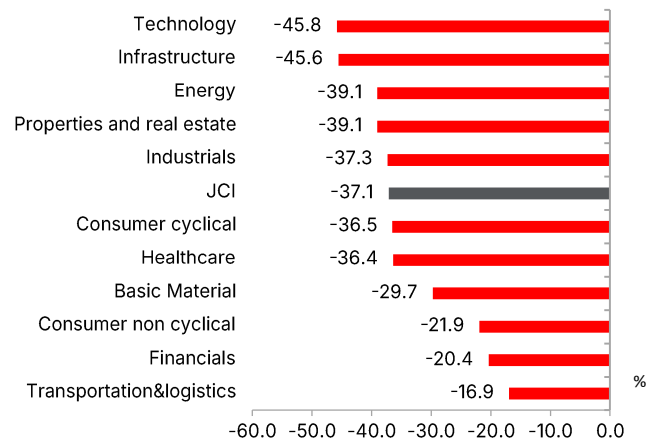
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 16. Regional Markets (YTD 2026), %



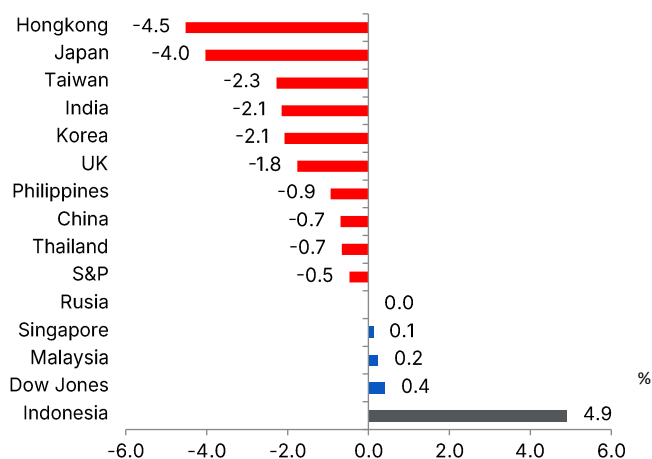
Source: Bloomberg, BRIDS

Exhibit 17. Sectoral Performance (YTD 2026), %



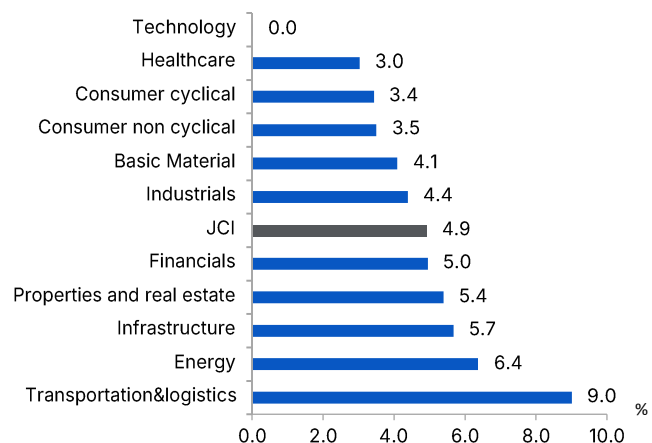
Source: Bloomberg, BRIDS

Exhibit 18. Regional Markets (wow; as of Oct 23), %



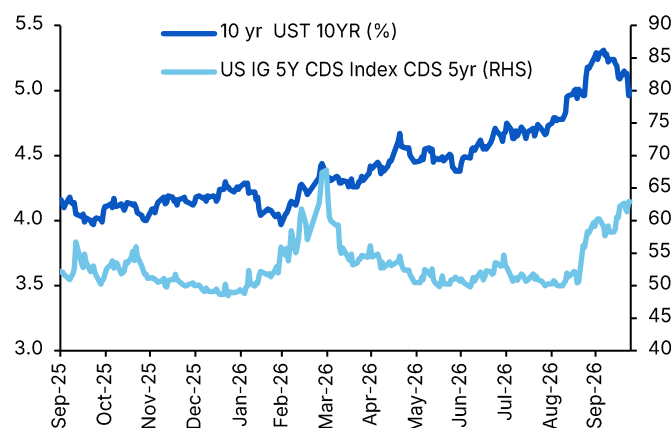
Source: Bloomberg, BRIDS

Exhibit 19. Sectoral Performance (wow; as of Oct 23), %



Source: Bloomberg, BRIDS

Exhibit 20. 10y US Treasury and CDS



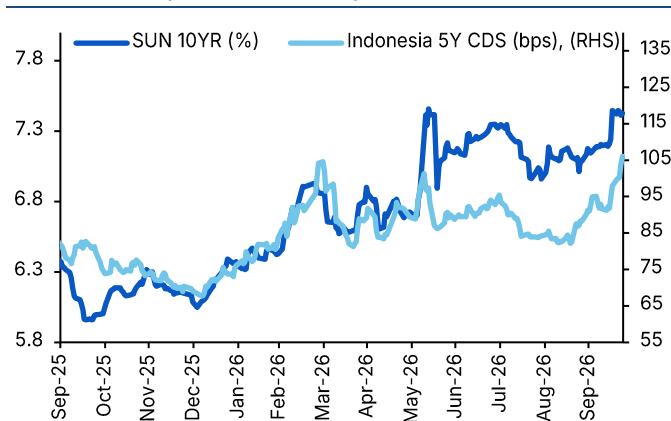
Source: Bloomberg, BRIDS

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
23-Oct-26	4.44	4.69	4.75	4.82	4.89	5.00	63
YTD Avg	3.90	4.05	4.10	4.21	4.36	4.53	53
YTD Changes	0.96	1.22	1.20	1.09	0.95	0.82	-13
MTD Changes	-0.10	-0.19	-0.25	-0.27	-0.30	-0.29	3
Weekly Changes	-0.02	-0.05	-0.07	-0.07	-0.09	-0.09	1

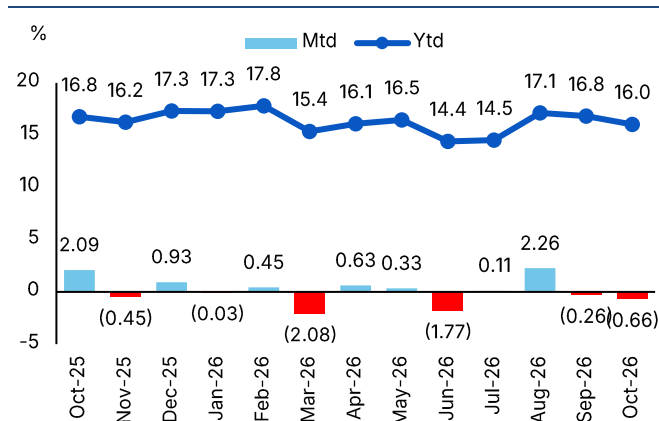
Source: Bloomberg, BRIDS

Exhibit 22. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 23. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 24. INDOGB – YTD Performance and Investor Type

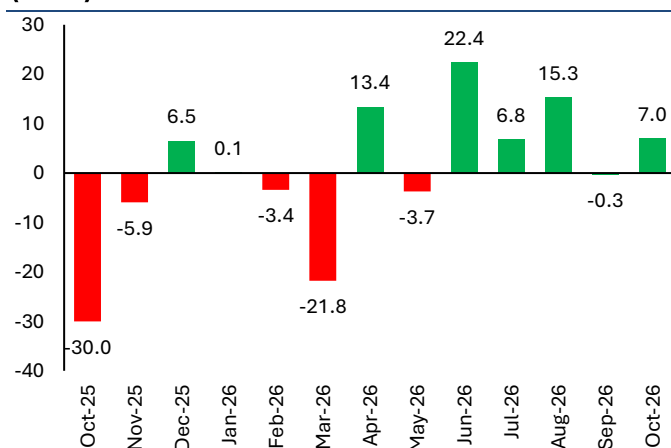
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
23-Oct-26	6.70	7.03	7.25	7.38	7.43	106
YTD Avg	6.26	6.46	6.64	6.81	6.88	87
YTD Changes	1.85	1.85	1.69	1.35	1.34	37
MTD Changes	0.03	0.13	0.24	0.26	0.27	15
Weekly Changes	0.01	0.12	0.00	0.06	-0.02	8

As of Oct 21th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	47.1	76.4	(58.2)
Bank Indonesia (exclude repo)	(17.5)	(43.6)	174.2
Non-Banks:			
Mutual Fund	1.7	3.4	0.3
Insurance & Pension Fund	0.9	2.2	139.6
Foreign Investor	(2.4)	7.0	35.8
Individual	(10.8)	(9.7)	56.3
Others	2.0	5.5	106.2
Total	21.1	41.2	454.2
Domestic Investor	41.1	77.8	244.2
Foreign Investor	(2.4)	7.0	35.8
Bank Indonesia (include repo)	10.3	10.6	112.4

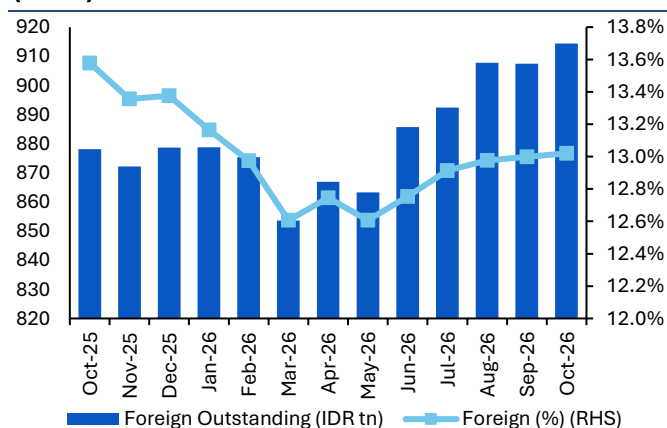
Source: Bloomberg, BRIDS

Exhibit 25. Net Foreign Buy/Sell as of Oct 21st, 2026 (IDRtn)



Source: DJPPR

Exhibit 26. Foreign Outstanding as of Oct 21st, 2026 (IDRtn)



Source: DJPPR

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

Investors Type	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	FY 2026	YTD 2026	WoW 2026
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	76.4	277.2	(58.2)	47.1
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)	(43.6)	23.7	174.2	(17.5)
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)	7.0	2.0	35.8	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)	2.2	145.4	139.6	1.7
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)	3.4	56.0	0.3	0.9
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	(9.7)	(5.2)	56.3	(2.4)
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	5.5	30.2	106.2	(10.8)

Source: DJPPR

Exhibit 28. Ownership Outstanding (IDR tn)

Investors Type	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	FY 2026	YTD 2026
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	1,270	277.2	(58.2)
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	1,816	23.7	174.2
Foreign Investor	878	872	879	879	875	854	867	863	886	892	908	907	914	2.0	35.8
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	139.6
Mutual Fund	220	234	243	259	264	262	258	254	252	246	246	240	243	56.0	0.3
Individual	549	540	537	535	547	532	550	553	558	546	590	603	594	(5.2)	56.3
Others	640	643	649	671	691	697	711	713	730	737	748	750	755	30.2	106.2

Source: DJPPR

Disclaimer

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