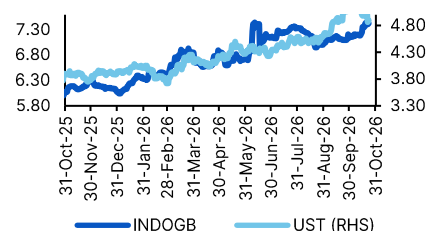


Weekly Report

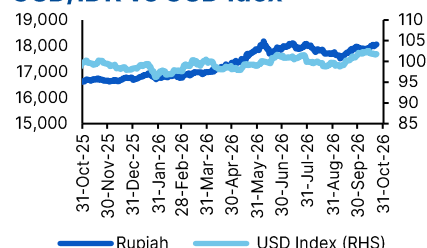
The Resistance Test

INDOGB 10yr vs UST (%)



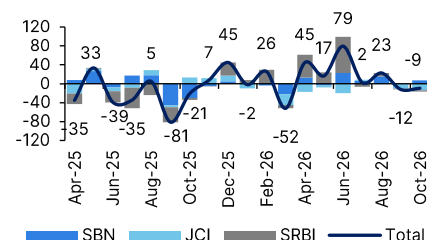
Source: Bloomberg

USD/IDR vs USD Index



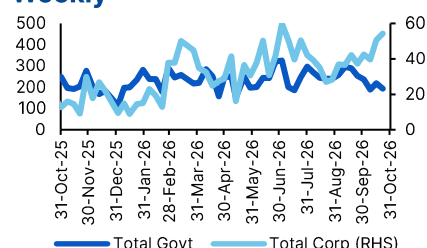
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



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.

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.

Global and Domestic Bond Markets. The 10-year US Treasury (UST) yield declined by 9 bps week-on-week (WoW) to 5.00% as of October 23, 2026. Similarly, the 2-year UST yield fell by 5 bps to 4.69% over the same period. In the domestic market, the 10-year Indonesian Government Bond (INDOGB) yield decreased by 2 bps WoW to 7.43%. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) spread widened by 8 bps WoW to 106 bps, indicating an increase in perceived sovereign credit risk. The US Dollar Index (DXY) edged down by 0.06% WoW to 101.77. In contrast, the Indonesian rupiah weakened by 0.25% against the US dollar, closing at IDR18,057 per USD as of October 23, 2026.

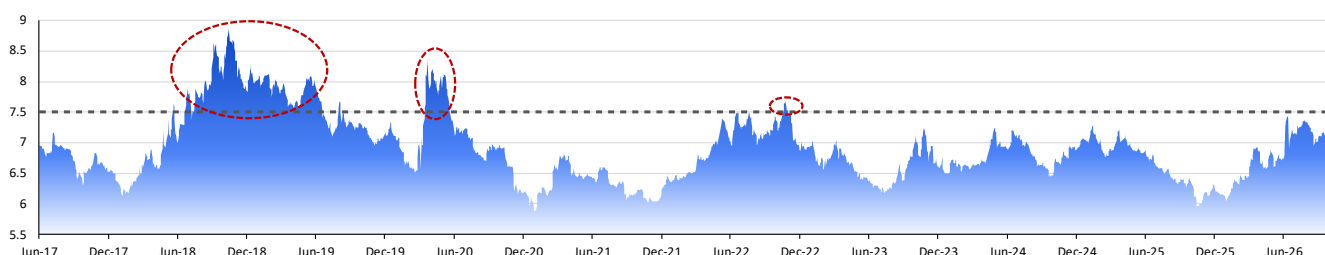
Fixed Income Flows. According to the Ministry of Finance, foreign investors recorded a net outflow of IDR2.39 trillion from the domestic Government Bond (SBN) market on a WoW basis as of October 21, 2026, bringing total foreign holdings to IDR914 trillion. On a month-to-date (MtD) basis, foreign investors recorded a cumulative net inflow of IDR6.96 trillion. Among domestic investors, the banking sector recorded a net inflow of IDR47.14 trillion WoW, while cumulative MtD inflows reached IDR76.41 trillion. Meanwhile, Bank Indonesia (excluding repo transactions) recorded a net outflow of IDR17.54 trillion WoW, bringing

its cumulative MtD outflow to IDR43.56 trillion. Other domestic institutional investors also recorded net inflows. Mutual funds registered an inflow of IDR1.73 trillion WoW, while the insurance and pension fund sectors collectively recorded an inflow of IDR0.93 trillion over the same period.

- **Upcoming SUN Auction.** The Government of the Republic of Indonesia will conduct an auction of Government Securities (SUN) on Tuesday, October 27, 2026, to meet part of the financing target stipulated in the 2026 State Budget (APBN). The securities offered in this auction comprise SPN01261128 (New Issuance), SPN03270127 (New Issuance), SPN12271014 (Reopening), FR0110 (Reopening), FR0111 (Reopening), FR0112 (Reopening), FR0107 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). The Government has set an indicative issuance target of IDR 30 trillion for this auction. (MoF)
- **Previous SUN Auction Results.** The government bond auction held on October 13, 2026, recorded total incoming bids of IDR64.86 trillion, higher than IDR42.87 trillion in the previous auction held on September 29, 2026. FR0110 attracted the highest demand, with total incoming bids of IDR21.15 trillion and bid yields ranging from 7.02% to 7.24%. Meanwhile, SPN12271014 received bids totaling IDR14.86 trillion, with bid yields ranging from 6.50% to 6.70%, while FR0111 attracted IDR8.54 trillion in bids, with yields ranging from 7.20% to 7.35%. The government awarded a total of IDR35 trillion, exceeding its initial target of IDR30 trillion. Accordingly, the bid-to-cover ratio stood at 1.85x. (MoF)

Exhibit 1. 10Y INDOGB Yield: Historical Stress Episodes

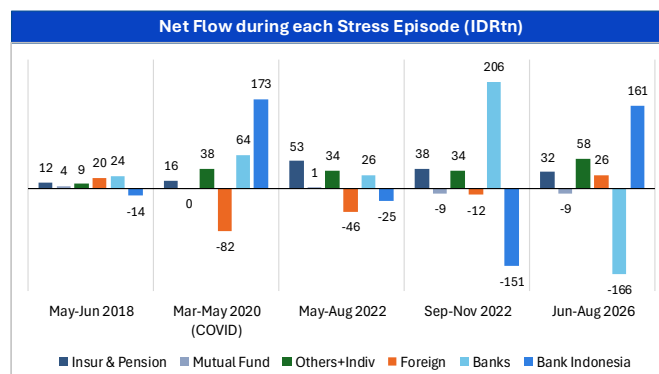
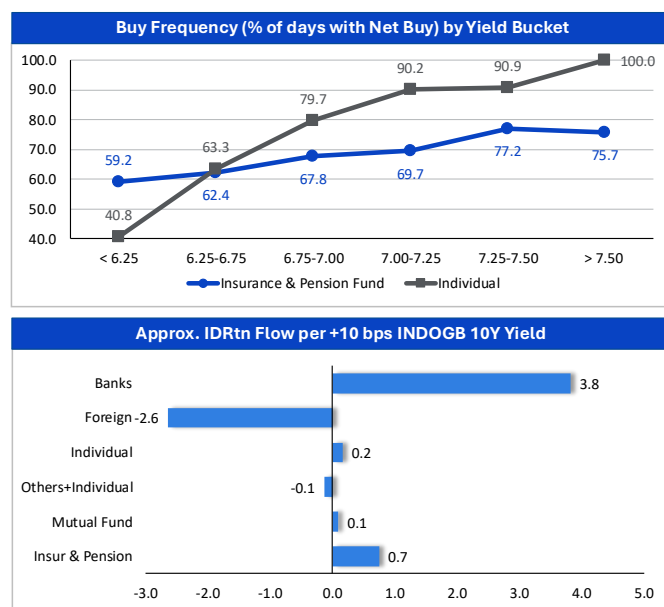
Historical Comparison: 10Y INDOGB Yield Above 7.5% Episodes (Post-Investment Grade)



	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 (~40%) 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

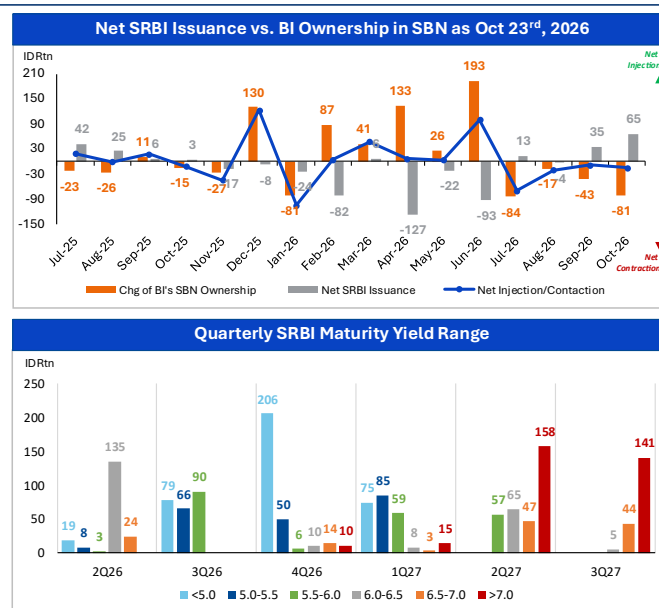
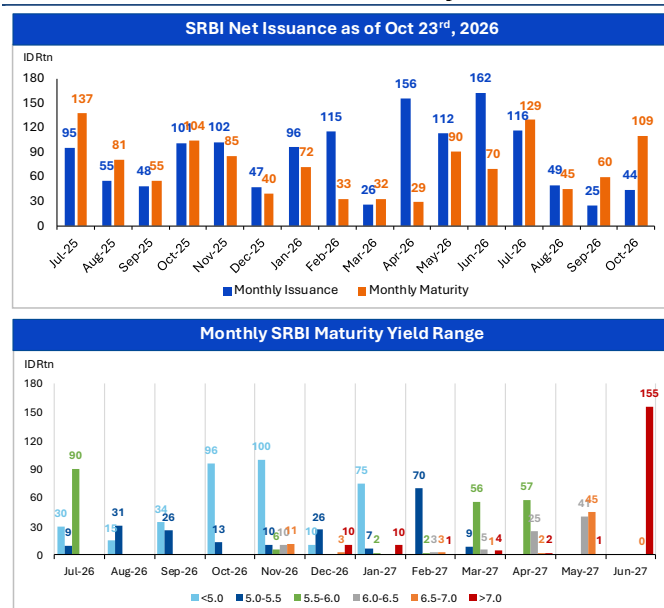
Exhibit 2. Buying Patterns During SBN Market Stress Episodes



- **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.

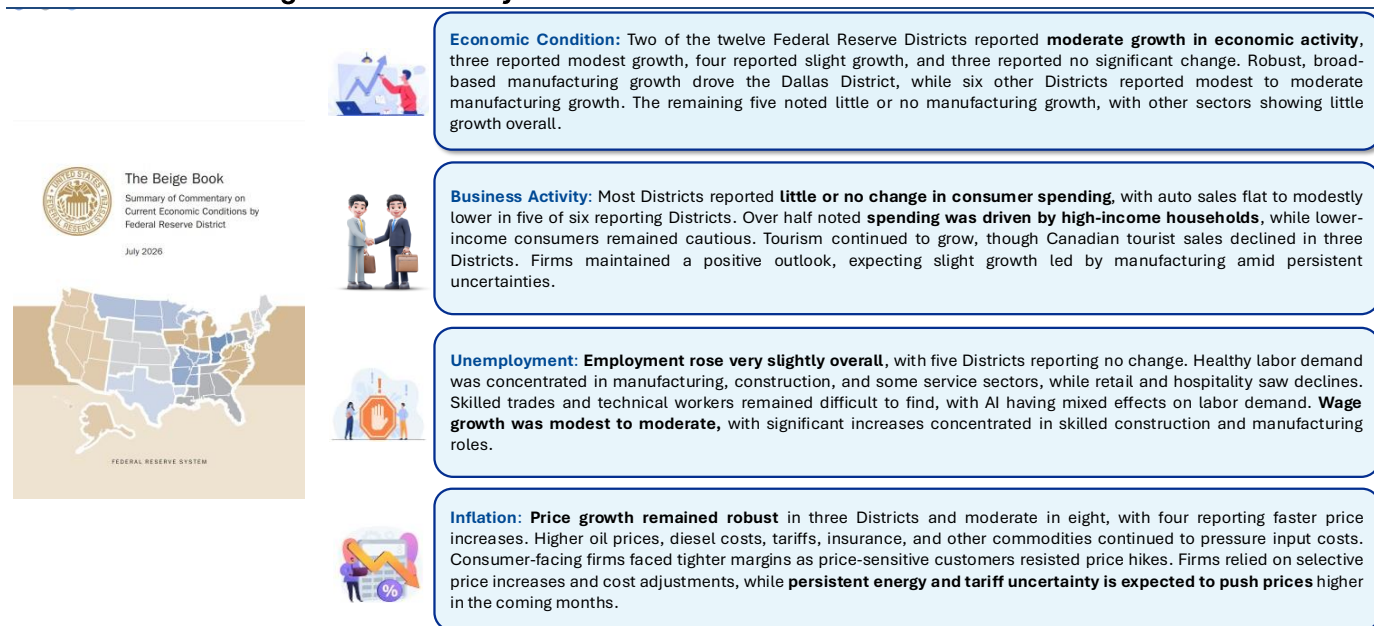
Source: MoF, BRI Danareksa Sekuritas

Exhibit 3. SRBI Issuance & Maturity Trends



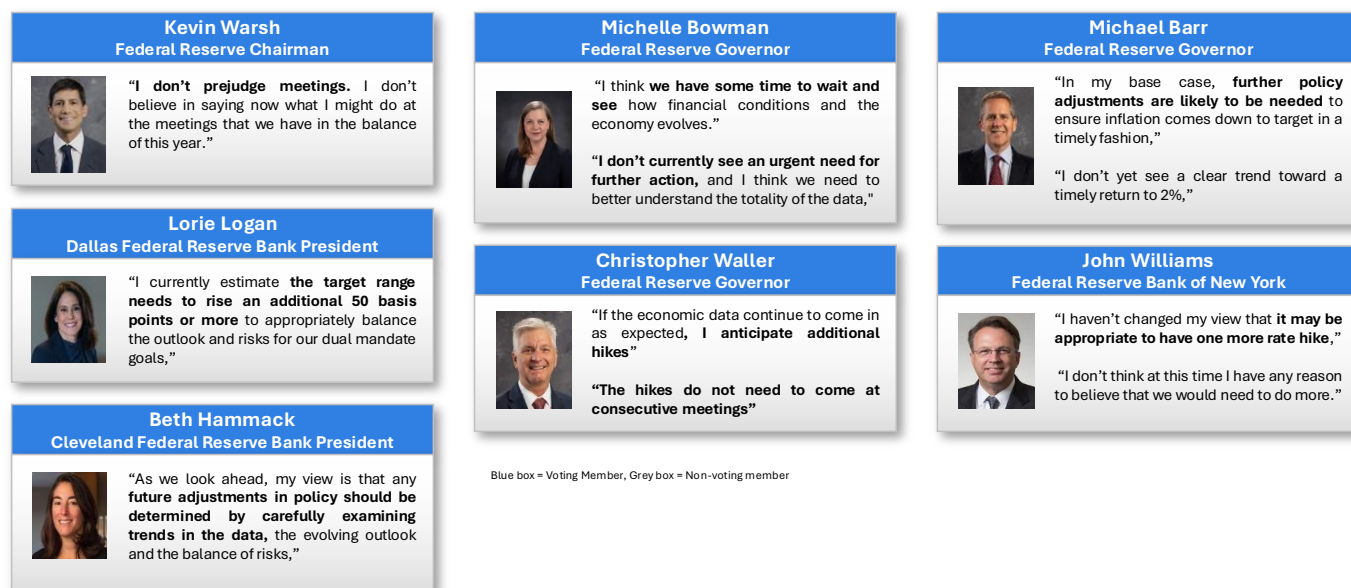
Source: BI, DJPPR, BRIDS

Exhibit 4. Oct-26 Beige Book Summary

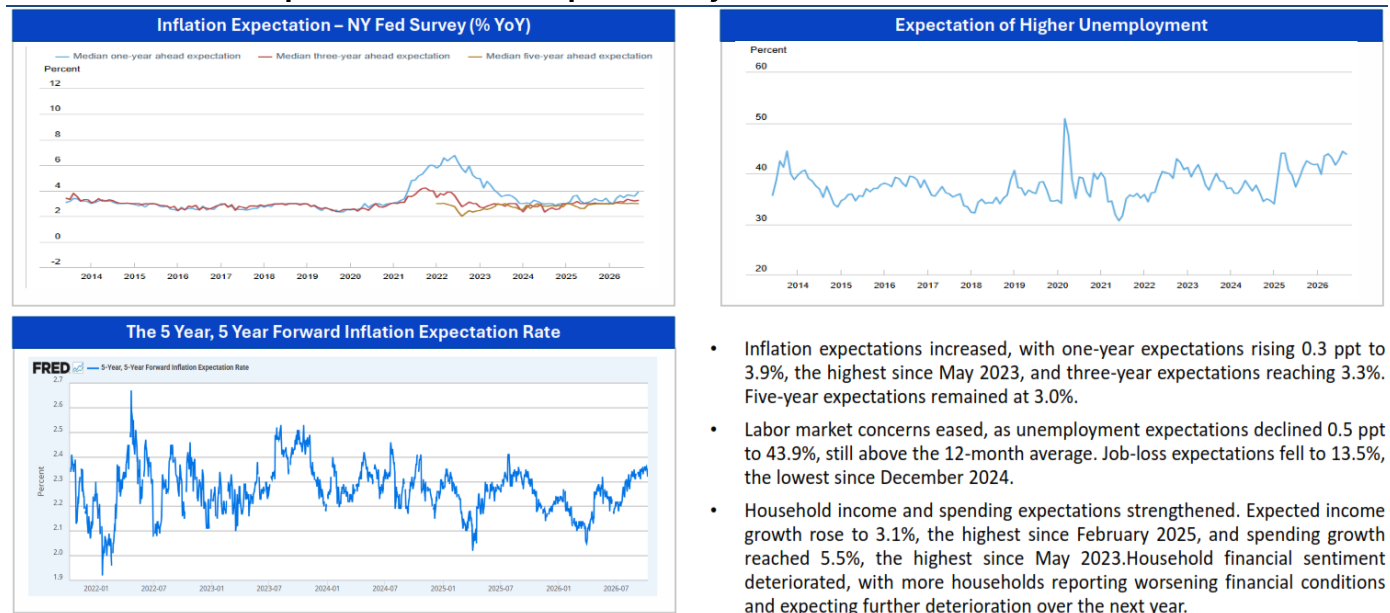


Source: Federal Reserve, BRI Danareksa Sekuritas

Exhibit 5. Pre-Oct 26 FOMC Fed Member Comments



Source: Bloomberg, CNBC, Reuters, Various Media Portals

Exhibit 6. Inflation Expectation Trends – Sep 26 Survey

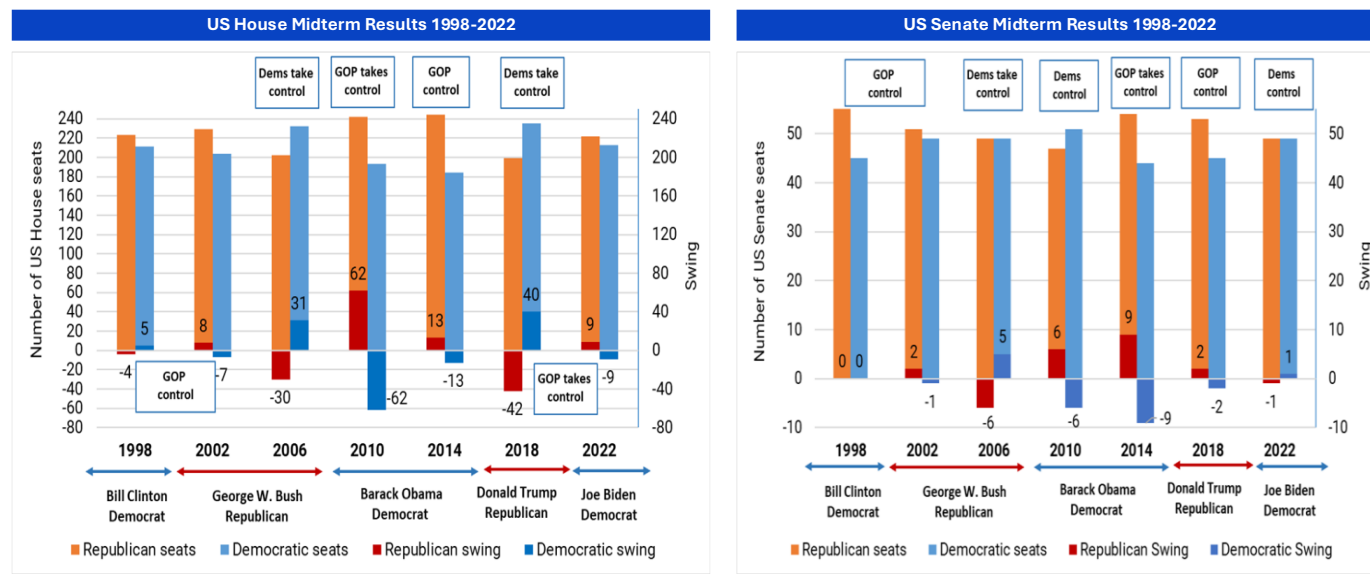
Source: NY Fed, St. Louis Fed

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%

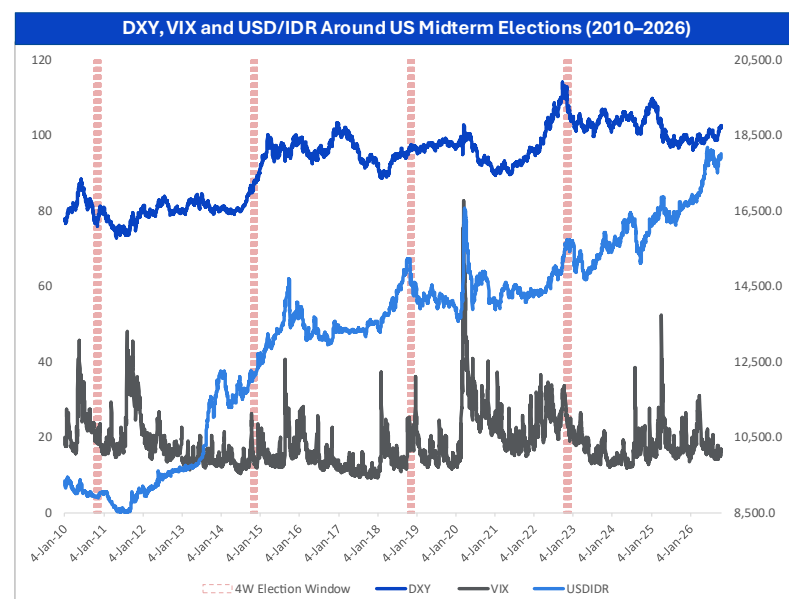
Source: CME

Exhibit 8. US Midterm Elections 2026



Source: LSE

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

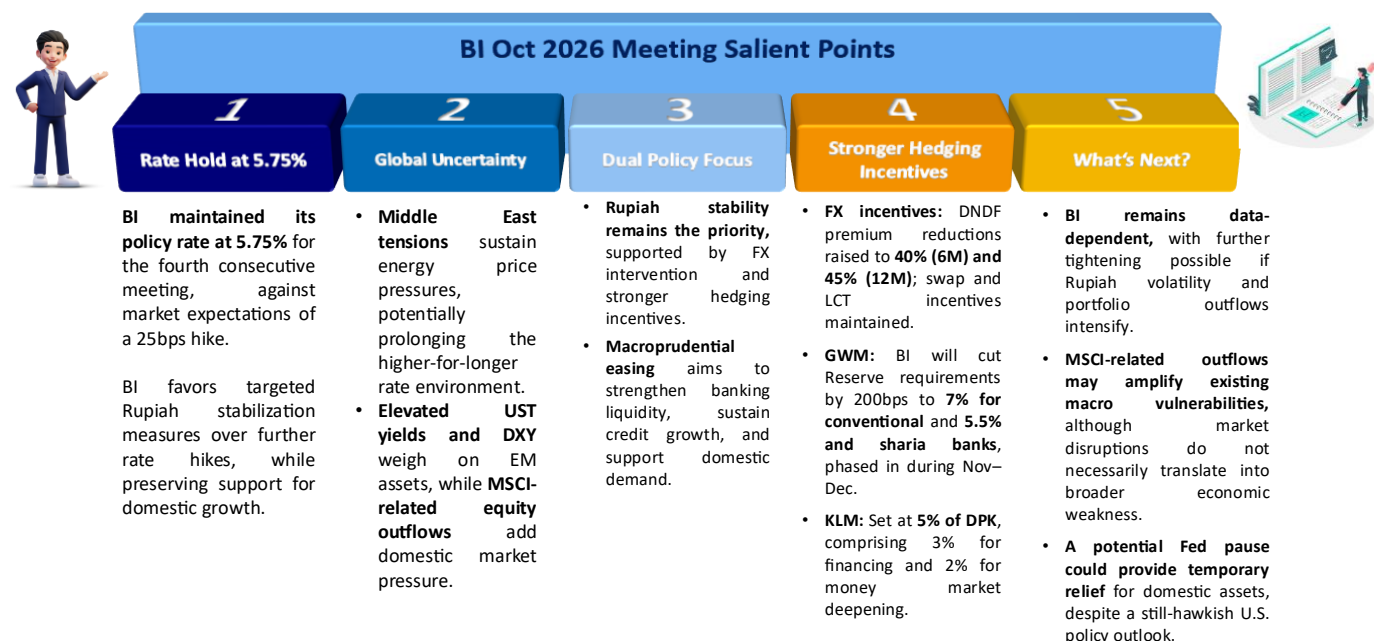


USDIDR around midterm elections		
Election year	4W before	4W after
2010	-0.11% ▼	+1.02% ▲
2014	-0.78% ▼	+1.31% ▲
2018	-2.85% ▼	-3.46% ▼
2022	+2.21% ▲	-0.51% ▼
Avg	-0.38% ▼	-0.41% ▼

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

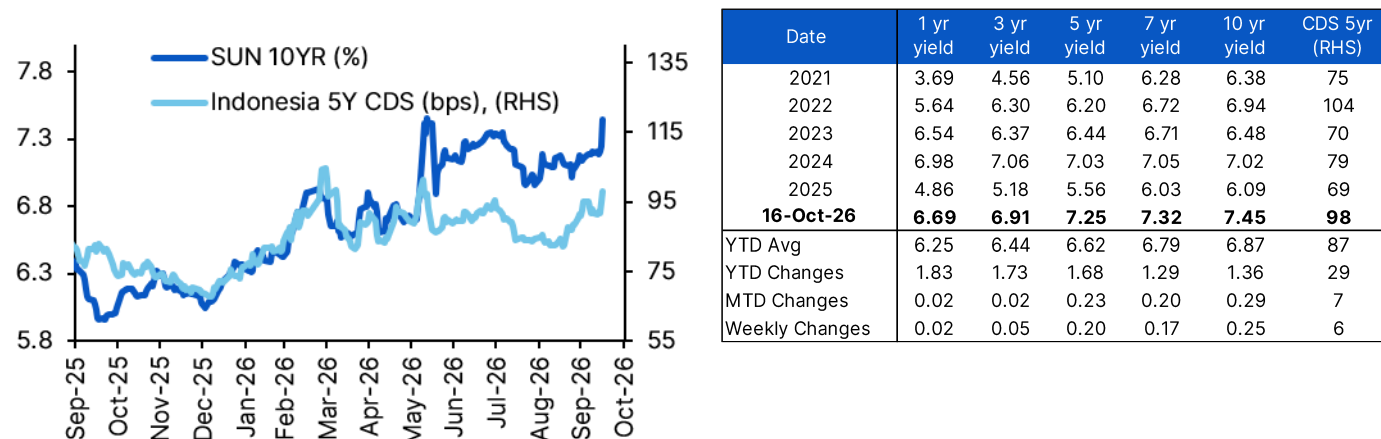
Exhibit 11. Key Drivers of BI's Monetary Tightening

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. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 13. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Week on Oct-26		
												1 st	2 nd	3 rd
Banking	1,591.1	1,697.4	1,495.4	1,056.9	1,121.9	1,200.0	1,374.3	1,328.6	1,385.4	1,018.5	1,194.0	1,230.8	1,242.5	1,270.4
Bank Indonesia	801.5	1,020.0	1,095.5	1,612.0	1,643.1	1,592.5	1,554.3	1,641.7	1,688.7	2,059.8	1,859.4	1,836.9	1,839.4	1,815.8
Bank Indonesia (gross)	1,220.7	1,453.6	1,363.9	1,486.9	1,551.1	1,592.7	1,630.7	1,640.6	1,691.2	1,725.7	1,742.3	1,746.2	1,749.0	1,753.0
Foreign Investor	891.3	762.2	842.1	877.5	891.9	918.7	908.1	878.7	853.6	875.3	907.5	913.1	922.0	914.4
Insurance & Pension Fund	655.2	873.0	1,041.4	1,145.2	1,183.4	1,198.9	1,215.4	1,290.7	1,352.4	1,418.4	1,428.1	1,429.4	1,430.4	1,430.3
Mutual Fund	157.9	145.8	177.8	187.0	186.5	182.8	203.3	243.0	261.6	259.1	239.9	242.2	242.0	243.3
Individual	360.5	466.6	618.8	618.6	640.8	629.4	643.3	648.9	697.1	727.4	749.5	753.2	755.4	755.1
Others	4,679.0	5,309.4	5,639.4	6,039.5	6,235.1	6,309.3	6,456.4	6,568.8	6,770.9	6,914.2	6,981.8	7,009.8	7,025.0	7,023.0

Source: DJPPR

Exhibit 14. YTD Net Buy/Sell SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Week on Oct-26		
												1 st	2 nd	3 rd
Banking	215.5	94.8	(140.8)	(82.9)	65.0	78.1	174.4	(129.9)	56.7	(366.9)	175.6	36.8	11.7	28.0
Bank Indonesia	347.1	31.4	164.9	114.5	31.1	(50.6)	(38.2)	130.2	47.1	371.1	(200.4)	(22.5)	2.5	(23.6)
Bank Indonesia (gross)	345.9	465.0	433.3	61.0	64.2	41.6	38.0	7.7	50.6	34.5	16.7	3.9	2.8	3.9
Foreign Investor	(82.6)	31.9	19.1	6.4	14.4	26.8	(10.6)	6.5	(25.1)	21.7	32.2	5.6	8.9	(7.6)
Insurance & Pension Fund	112.4	29.4	31.2	39.8	38.2	15.5	16.5	20.4	61.7	66.0	9.7	1.3	1.0	(0.0)
Mutual Fund	(3.4)	(10.3)	(4.2)	(0.7)	(0.5)	(3.7)	20.6	9.2	18.7	(2.6)	(19.2)	2.3	(0.2)	1.3
Individual	90.2	141.9	212.5	15.4	22.2	(11.4)	13.9	5.6	48.2	30.3	22.2	3.7	2.1	(0.3)
Others	128.9	4,854.1	5,123.4	117.3	195.5	74.2	147.1	39.2	202.1	143.3	67.5	28.1	15.1	(2.0)

Source: DJPPR

Exhibit 15. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range	Fair Yield		Last Trade					MOS	
							Range	Range	Date	Price	Vol (IDR bn)	Avg Weekly Vol (IDR bn)	Freq		
FR0108	31-Jul-25	15-Apr-36	6.50	7.41	93.86	94.24	95.40	7.18	7.35	16-Oct-26	93.75	1,385.88	545.14	145	1.62%
FR0106	09-Jan-25	15-Aug-40	7.13	7.33	98.26	98.34	99.03	7.24	7.32	16-Oct-26	97.35	925.73	349.21	108	0.78%
FR0109	14-Aug-25	15-Mar-31	5.88	7.23	94.94	94.98	95.58	7.06	7.22	16-Oct-26	94.70	2,170.63	3,230.86	134	0.66%
FR0107	09-Jan-25	15-Aug-45	7.13	7.30	98.21	98.16	98.83	7.24	7.31	16-Oct-26	97.55	385.74	774.38	157	0.63%
PBS040	30-Oct-25	15-Nov-30	5.00	7.10	92.67	92.38	92.71	7.08	7.18	16-Oct-26	92.50	1,164.48	939.94	49	0.05%
PBS030	04-Jun-21	15-Jul-28	5.88	6.75	98.58	98.40	98.55	6.76	6.86	16-Oct-26	98.25	156.80	1,646.38	213	-0.03%
PBS038	07-Dec-23	15-Dec-49	6.88	7.18	96.56	95.64	96.44	7.19	7.27	16-Oct-26	95.70	24.55	127.90	93	-0.13%
PBS034	13-Jan-22	15-Jun-39	6.50	7.14	94.70	93.61	94.55	7.16	7.28	16-Oct-26	93.75	14.25	199.78	50	-0.16%

Data As of Oct 16, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 16. Key Economic Events

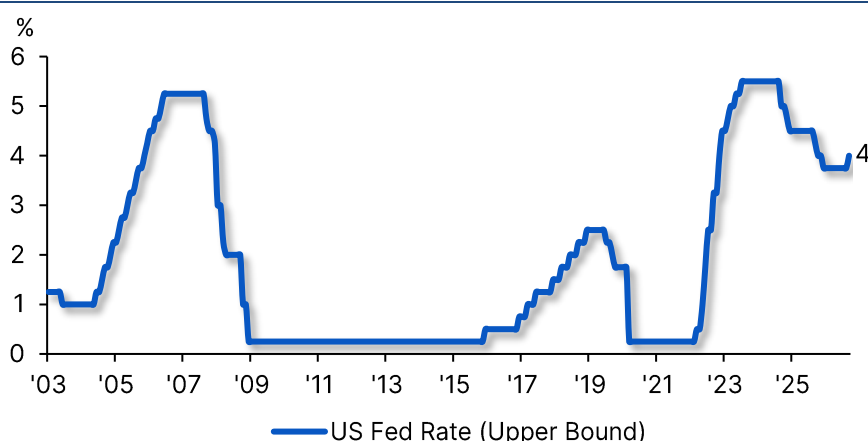
Date	Country	Variable	Prev	Cons/BRIDS
Thu, 29-Oct-2026	United States	Fed Interest Rate Decision – Oct 2026	4%	4%
		PCE Price Index YoY – Sep 2026	3.4%	3.6%
		Core PCE Price Index YoY – Sep 2026	3%	3.1%
	Euro Area	ECB Interest Rate Decision – Oct 2026	2.5%	2.5%
Fri, 30-Oct-2026	Japan	BoJ Interest Rate Decision – Oct 2026	1.25%	1.25%
		Retail Sales YoY – Sep 2026	2.7%	3.3%

Source: Trading Economics, Bloomberg

United States Interest Rate Decision – October 2026 (Thursday)

The Federal Reserve (The Fed) raised the federal funds rate (FFR) to 3.75–4.00% at its September 2026 meeting, marking its first-rate hike since 2023, as policymakers remained concerned about persistent inflation. All 19 policymakers supported the decision, while the majority projected another increase before year-end. However, Fed Chair Warsh refrained from signaling the outcome of the upcoming FOMC meeting, noting that stronger-than-expected inflation had not altered his assessment of the US economy. Speaking at an IMF summit in Bangkok, he reiterated that he would not prejudge future policy decisions, while acknowledging that inflation remained uncomfortably elevated in the US and other economies. Looking ahead, markets largely expect the Fed to hold rates in October, although renewed oil price pressures could prompt another 25bps hike toward year-end, reinforcing a higher-for-longer policy outlook amid persistent inflationary risks.

Exhibit 17. Fed Fund Rate

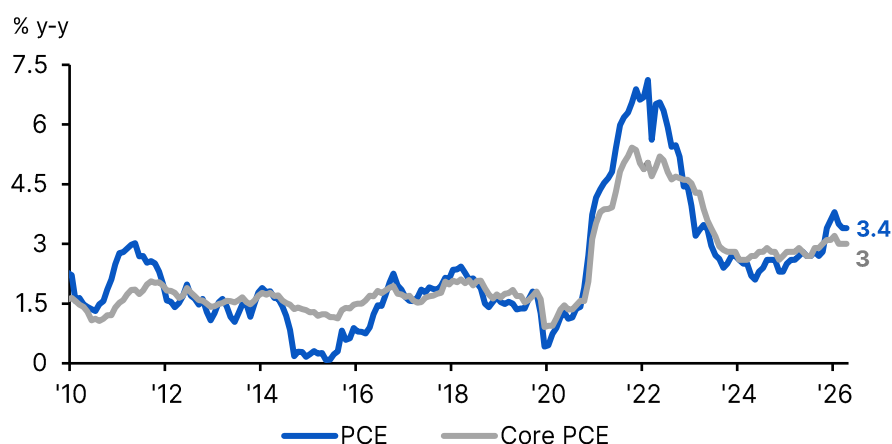


Source: Bloomberg, The Fed

United States PCE and Core PCE Price Index – September 2026 (Thursday)

The US PCE inflation remained at 3.4% YoY in August 2026, unchanged from July and below market expectations of 3.7%, while core PCE inflation held steady at 3.0%, remaining above the Fed's target. On a monthly basis, the PCE price index rose 0.3%, accelerating from July's revised 0.1% increase but below forecasts of 0.4%. Goods prices rebounded 0.3%, driven by a 0.5% increase in nondurable goods, particularly gasoline and energy prices, which surged 4.4%. Meanwhile, services inflation accelerated to 0.3%, led by transportation services (+1.4%) and food services and accommodations (+0.5%). Looking ahead, renewed US-Iran tensions have pushed oil prices above USD100/barrel, posing upside risks to inflation and potentially squeezing household purchasing power and consumer spending.

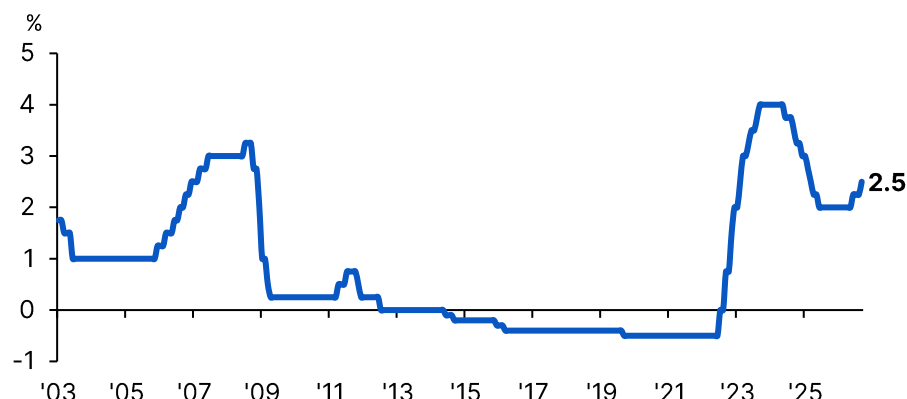
Exhibit 18. US PCE and Core PCE Price Index



Source: Bloomberg

Euro Area Interest Rate Decision – October 2026 (Thursday)

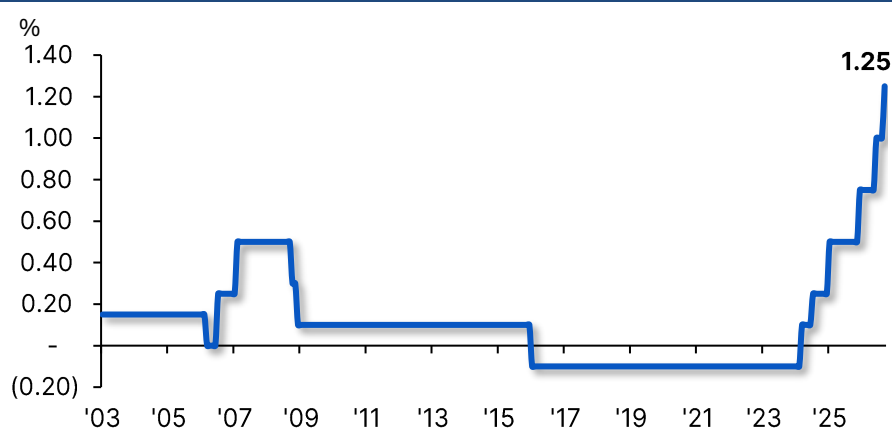
European Central Bank (ECB) raised its deposit facility rate to 2.50% in September 2026, marking its first-rate hike since 2023, as policymakers saw inflation risks tilted to the upside. However, meeting accounts highlighted the need to avoid signaling further moves and preserve policy flexibility amid uncertainty surrounding the inflation outlook. Officials warned that inflation could exceed projections due to ongoing US-Iran hostilities and Russia's war in Ukraine, while noting that the current rate remained within estimates of the neutral range. Looking ahead, ECB is largely expected to pause at its next meeting before delivering a final 25 bps hike in December, lifting the deposit rate to 2.75%, while markets anticipate a prolonged tightening, reflecting concerns over persistent energy-driven inflationary pressures.

Exhibit 19. ECB Interest Rate

Source: Bloomberg, ECB

Japan Interest Rate Decision – October 2026 (Thursday)

The Bank of Japan (BOJ) raised its short-term policy rate by 25bps to 1.25% in a 7–2 vote at its September meeting, bringing borrowing costs to their highest level since April 1995. The divided decision underscored growing disagreement over the pace of monetary policy normalization amid persistent inflationary pressures, including rising oil prices. Although most policymakers supported further tightening, Toichiro Asada and Ayano Sato dissented, signaling caution toward a faster rate-hiking cycle. The latest increase came just three months after the previous hike, marking the shortest interval between increases since 1990, amid mounting pressure from Washington, including calls by US Treasury Secretary Scott Bessent for higher Japanese interest rates. Looking ahead, the BOJ expects inflation to remain above its 2% target in the coming years, while analysts anticipate price growth approaching 3% by early next year.

Exhibit 20. BoJ Interest Rate

Source: Bloomberg, BoJ

Japan Retail Sales – September 2026 (Thursday)

Japan's retail sales rose 2.7% YoY in August 2026, easing from a downwardly revised 3.7% increase in July. Despite the moderation, retail activity expanded for a sixth consecutive month, supported by government measures to alleviate cost-of-living pressures. Growth was led by a 17.7% surge in motor vehicle sales, while other retail goods, non-store retail, department stores, and pharmaceuticals and cosmetics also recorded gains. Conversely, clothing and personal goods sales declined 6.1%, followed by machinery and equipment (-2.3%) and fuel (-0.6%). On a monthly basis, retail sales fell 1.2%, reversing July's downwardly revised 2.1% increase. Looking ahead, consumption should benefit from wage growth and government relief measures, although persistent inflation and currency volatility may weigh on consumer sentiment and demand sustainability.

Exhibit 21. Japan Retail Sales



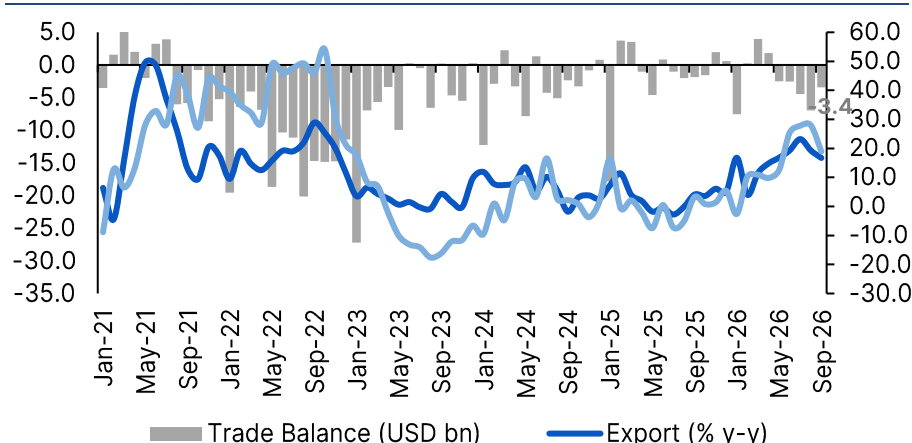
Source: Bloomberg, BoJ

Last Week Key Events

Global

Japan's trade deficit widened to USD3.41bn in September 2026, marking a fifth consecutive monthly shortfall and exceeding market expectations. The deterioration reflected stronger import growth relative to exports. Imports increased 18.9% YoY to around USD73.1bn, easing from August's 28.0% surge and marking the slowest growth since May. However, crude oil imports jumped 51.1%, partly reflecting efforts to diversify energy supplies amid tensions surrounding the Strait of Hormuz. Meanwhile, exports rose 16.7% YoY to approximately USD69.7bn, below expectations of 20.1%, although shipments extended their expansion streak to 13 months. Demand for AI-related semiconductors continued to support exports, while Middle East-related supply-chain disruptions posed downside risks.

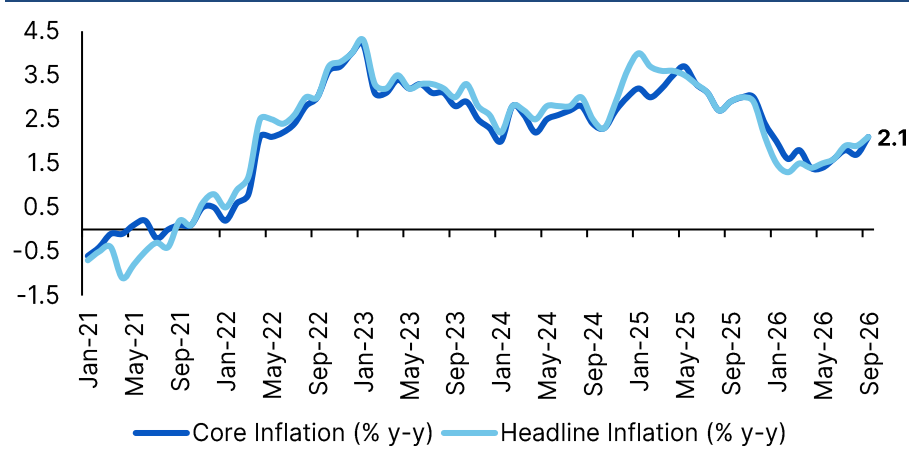
Exhibit 22. Japan Trade Balance



Source: Bloomberg

Japan's annual inflation rate accelerated to 2.1% YoY in September 2026, up from 1.9% in the previous two months, marking its highest level since December 2025. Price pressures strengthened across transport, housing, household goods, recreation, and miscellaneous items, with household goods inflation rising to 6.5% from 4.9%. Conversely, food inflation eased to 2.8%, its lowest level since February 2022, while clothing and healthcare inflation also moderated. Gas inflation accelerated, whereas electricity prices continued to decline amid government energy subsidies. Core inflation, which excludes fresh food, climbed to 2.1% from 1.7% in August, exceeding the Bank of Japan's 2% target for the first time in nine months. Monthly consumer prices were unchanged after rising 0.1% previously.

Exhibit 23. Japan Inflation and Core Inflation Rate



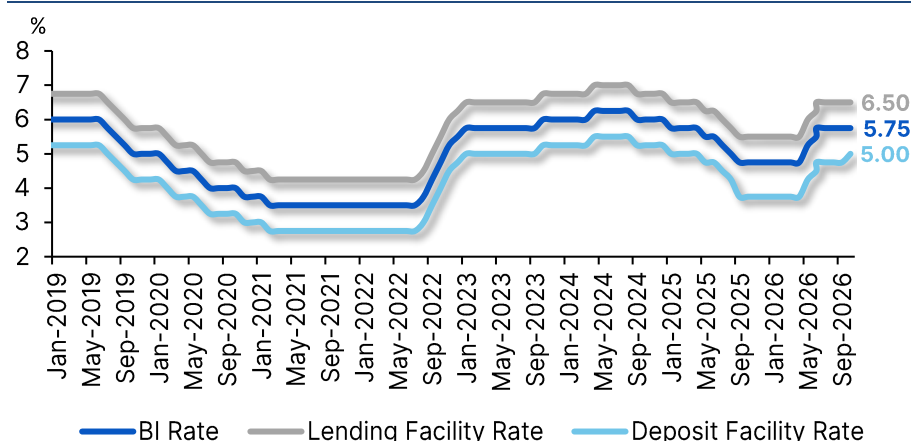
Source: Bloomberg

Last Week Key Events

Domestic

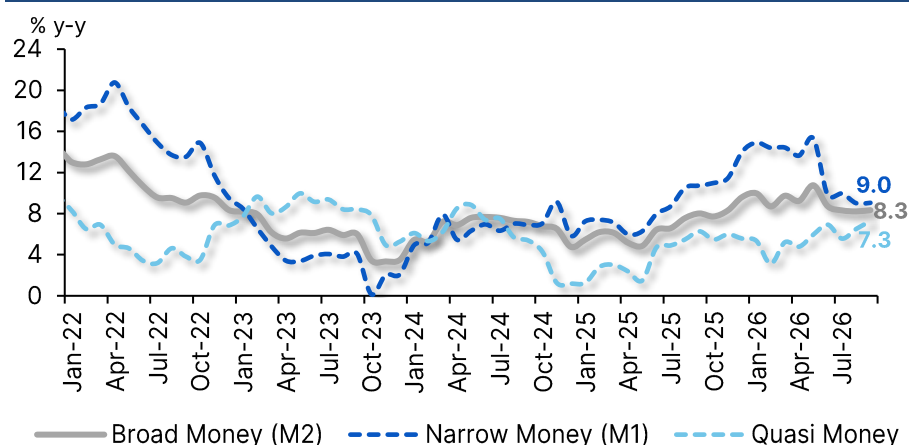
Bank Indonesia held its policy rate at 5.75% for the fourth consecutive meeting, defying expectations of a 25bp hike, while raising the Deposit Facility rate by 25bp to 5.0%. Instead of further tightening, BI prioritized targeted rupiah stabilization through FX interventions and enhanced DNDF incentives, with premium reductions reaching 40% for six-month and 45% for 12-month tenors. BI also cut reserve requirements by 200bp to improve banking liquidity and will set Macroprudential Liquidity Incentives at 5% of third-party funds from December to support credit and money market deepening. The decision reflects BI's dual focus on currency stability and domestic growth amid elevated UST yields, a strong DXY, and global uncertainty. Further hikes remain possible if rupiah pressures intensify, while September inflation reached 3.28% YoY.

Exhibit 24. Interest Rate Decision

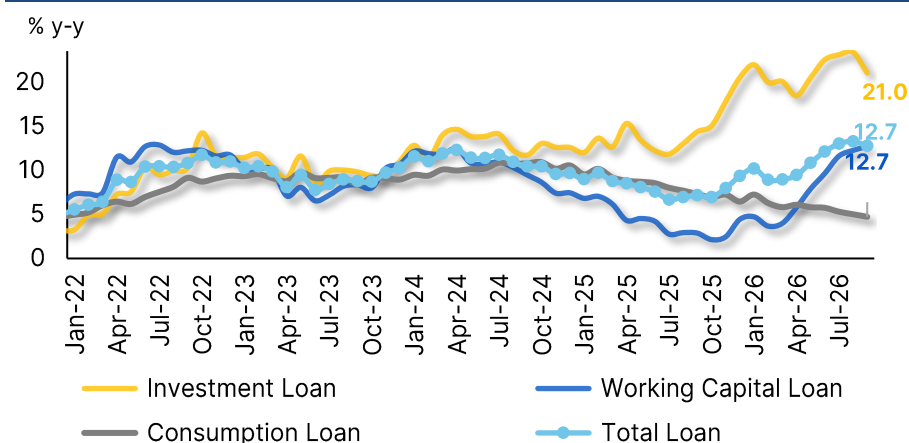


Source: Bank Indonesia

Indonesia's broad money supply (M2) grew 8.3% YoY in September 2026, up slightly from 8.2% in August, supported by 9.0% growth in M1 and accelerating quasi-money growth of 7.3%. Net claims on the central government rebounded 24.4%, while net foreign assets returned to 1.0% growth. However, loan growth moderated to 13.26% from 13.36% in August, its slowest since June, despite investment loans expanding 23.2%. Undisbursed loans remained elevated at 21.7% of total credit limits. Meanwhile, liquidity remained ample, with the liquid assets-to-deposits ratio at 24.08% and gross NPLs at 2.11%. BI projects full-year credit growth of 8–12%.

Exhibit 25. Indonesia Money Supply Growth

Source: Bank Indonesia

Exhibit 26. Interest Loan Growth

Source: Bank Indonesia

Exhibit 27. Incoming Bids SUN

Total Incoming Bids - IDR tn									Changes	
Series	Maturity Date	21-Jul-26	04-Aug-26	18-Aug-26	01-Sep-26	15-Sep-26	29-Sep-26	13-Oct-26	to prev auction	Avg 2026
Target Indikatif	-	32.00	32.00	32.00	32.00	32.00	30.00	30.00	-	33.45
SPN	1mo	0.67	2.21	0.67	1.57	1.70	2.99	4.80	1.82	2.60
SPN	3mo	3.46	2.68	2.43	3.90	3.26	5.32	3.54	-1.77	3.30
SPN	12mo	5.28	5.32	8.63	7.55	7.78	6.17	14.86	8.69	7.34
FR0109	15-Mar-31	24.02							0.00	21.04
FR0110	15-May-32		34.49	37.65	22.11	23.61	12.95	21.15	8.20	25.33
FR0108	15-Apr-36	16.32	10.15	16.19					-	13.09
FR0111	15-Mar-37				20.00	9.39	5.43	8.54	3.11	10.84
FR0106	15-Aug-40	10.30	8.02	7.87	3.93	5.13			-	6.12
FR0112	15-May-42						3.85	2.15	-1.70	3.00
FR0107	15-Aug-45	3.38	4.22	7.00	2.96	5.42	2.41	4.44	2.02	4.64
FR0102	15-Jul-54	1.52	1.73	2.40	2.30	2.75	2.26	2.98	0.72	3.10
FR0105	15-Jul-64	2.94	1.91	1.93	1.65	1.95	1.51	2.41	0.89	2.80
Total Incoming Bids - IDR tn		67.89	70.72	84.76	65.97	60.97	42.87	64.86	21.99	64.56

Source: DJPPR

Exhibit 28. Winning Bids SUN

Total Winning Bids - IDR tn										Changes	
Series	Maturity Date	21-Jul-26	04-Aug-26	18-Aug-26	01-Sep-26	15-Sep-26	29-Sep-26	13-Oct-26		to prev	Avg 2026 auction
SPN	1mo		1.00		1.00	1.00	2.05	1.00		-1.05	1.33
SPN	3mo	1.00	1.00		1.00	1.00	4.05	1.00		-3.05	1.59
SPN	12mo	4.00	5.00		3.00	6.40	4.40	9.00		4.60	4.70
FR0109	15-Mar-31	8.80								-	10.60
FR0110	15-May-32		15.80	12.80	12.30	12.80	9.55	10.90		1.35	12.36
FR0108	15-Apr-36	9.75	3.80	10.30						-	7.13
FR0111	15-Mar-37				12.00	4.95	4.60	4.10		-0.50	6.41
FR0106	15-Aug-40	4.70	1.20	4.75	1.85	1.60				-	3.25
FR0112	15-May-42						1.55	1.15		-0.40	1.35
FR0107	15-Aug-45	1.75	3.05	4.85	1.60	3.80	0.95	3.05		2.10	3.05
FR0102	15-Jul-54	0.35	0.40	0.85	0.95	1.35	1.10	2.70		1.60	2.17
FR0105	15-Jul-64	1.65	0.75	0.45	0.30	1.10	0.55	2.10		1.55	1.80
Total Winning Bids - IDR tn		32.00	32.00	34.00	34.00	34.00	28.80	35.00		6.20	34.67

Source: DJPPR

Exhibit 29. Incoming and Winning Yield SUN

			Yield (%)																		
Series	Maturity Date	Coupon		21-Jul-26		04-Aug-26		18-Aug-26		01-Sep-26		15-Sep-26		29-Sep-26		13-Oct-26		Difference from latest			
SPN	1mo		Range incoming yield	6.90	6.90	6.89	6.95	6.88	6.91	6.55	6.70	6.50	6.70	6.45	6.60	6.20	6.45	-0.25	-0.15		
			avg / highest winning yield			6.89	6.89			6.55	6.55	6.59	6.60	6.45	6.45	6.20	6.20	-0.25	-0.25		
SPN	3mo		Range incoming yield	7.05	7.20	7.04	7.20	6.90	7.05	6.75	6.86	6.68	6.86	6.45	6.75	6.25	6.44	-0.20	-0.31		
			avg / highest winning yield	7.05	7.05	7.04	7.04			6.75	6.75	6.69	6.75	6.45	6.45	6.25	6.25	-0.20	-0.20		
SPN	12mo		Range incoming yield	7.15	7.40	7.13	7.30	7.00	7.17	6.95	7.12	6.80	7.08	6.65	7.70	6.50	6.70	-0.15	-1.00		
			avg / highest winning yield	7.15	7.15	7.15	7.15			6.95	6.95	6.89	6.90	6.65	6.65	6.54	6.55	-0.11	-0.10		
FR0109	15-Mar-31		Range incoming yield	7.22	8.00													-	-		
			avg / highest winning yield	7.26	7.28													-	-		
FR0110	15-May-32		Range incoming yield			7.20	7.50	6.87	7.18	6.93	7.50	6.97	7.20	6.98	7.75	7.02	7.24	0.04	-0.51		
			avg / highest winning yield			7.30	7.32	7.01	7.03	6.98	6.99	7.05	7.07	7.09	7.13	7.07	7.09	-0.02	-0.04		
FR0108	15-Jul-36	6.500%	Range incoming yield	7.25	8.05	7.30	7.41	7.07	7.25									-	-		
			avg / highest winning yield	7.29	7.31	7.32	7.34	7.11	7.13									-	-		
FR0111	15-Mar-37		Range incoming yield							7.00	7.55	7.10	7.60	7.10	7.80	7.20	7.35	0.10	-0.45		
			avg / highest winning yield							7.07	7.10	7.21	7.23	7.25	7.28	7.25	7.27	0.00	-0.01		
FR0106	15-Aug-40	7.125%	Range incoming yield	7.26	8.10	7.31	7.45	7.16	7.35	7.08	7.60	7.20	7.36					-	-		
			avg / highest winning yield	7.30	7.33	7.35	7.37	7.24	7.27	7.14	7.16	7.25	7.25					-	-		
FR0112	15-May-42		Range incoming yield											7.21	7.85	7.23	7.35	0.02	-0.50		
			avg / highest winning yield											7.27	7.29	7.27	7.29	-0.00	-		
FR0107	15-Aug-45	7.125%	Range incoming yield	7.28	8.15	7.30	7.45	7.18	7.34	7.08	7.65	7.20	7.40	7.21	7.90	7.15	7.50	-0.06	-0.40		
			avg / highest winning yield	7.33	7.35	7.35	7.37	7.25	7.27	7.15	7.18	7.25	7.27	7.29	7.30	7.28	7.30	-0.01	-		
FR0102	15-Jul-54	6.875%	Range incoming yield	7.35	8.20	7.33	7.50	7.26	7.50	7.17	7.70	7.20	7.50	7.23	7.95	7.29	7.36	0.06	-0.59		
			avg / highest winning yield	7.38	7.39	7.37	7.38	7.30	7.31	7.23	7.25	7.26	7.28	7.30	7.32	7.31	7.33	0.01	0.01		
FR0105	15-Jul-64	6.875%	Range incoming yield	7.33	8.25	7.33	7.50	7.26	7.41	7.20	7.75	7.20	7.35	7.22	8.00	7.26	7.38	0.04	-0.62		
			avg / highest winning yield	7.39	7.40	7.39	7.40	7.30	7.30	7.22	7.23	7.26	7.28	7.30	7.32	7.31	7.33	0.01	0.01		

Source: DJPPR

Exhibit 30. Incoming Bids SBSN

Total Incoming Bids - IDR tn								Changes to prev auction	Avg 2026
Series	Maturity Date	11-Aug-26	26-Aug-26	08-Sep-26	22-Sep-22	06-Oct-26	20-Oct-26		
Target Indikatif		10.00	10.00	10.00	10.00	10.00	10.00	-	10.85
SPNS	1mo	2.18	1.77	1.37	1.61	6.16	2.80	-3.36	2.70
SPNS	6mo	3.74	2.78	5.45	3.89	6.02	6.50	0.48	3.60
SPNS	9mo	7.74	4.32	6.85	4.84	5.00	5.30	0.30	5.72
PBS030	15-Jul-28	8.67	3.60	3.11	3.07	2.63	2.45	-0.18	5.20
PBS040	15-Nov-30	6.87	4.13	3.77	3.79	3.91	3.29	-0.61	3.27
PBSG002	15-Oct-33	3.76		1.17		4.13		-4.13	3.40
PBS034	15-Jun-39	3.05	2.61	2.21	4.21	2.43	0.71	-1.72	2.53
PBS005	15-Apr-43		1.78		2.52		0.88	0.88	2.02
PBS038	15-Dec-49	3.07	2.56	2.21	2.98	2.34	0.84	-1.50	4.16
Total Bids - IDR tn		39.08	23.54	26.14	26.90	32.62	22.77	-9.85	29.89

Source: DJPPR

Exhibit 31. Winning Bids SBSN

Total Winning Bids - IDR tn								Changes to prev auction	Avg 2026
Series	Maturity Date	11-Aug-26	26-Aug-26	08-Sep-26	22-Sep-26	06-Oct-26	20-Oct-26		
SPNS	1mo	0.45	1.00	0.50	0.60	0.50	0.50	-	0.77
SPNS	6mo	1.00		2.20	1.80	2.65	2.00	-0.65	1.58
SPNS	9mo	2.05		2.00	2.00	1.00	4.65	3.65	3.33
PBS030	15-Jul-28	3.90	1.15	1.55	1.35	1.80	0.20	-1.60	2.12
PBS040	15-Nov-30	2.55	3.70	2.95		1.35	1.85	0.50	1.38
PBSG002	15-Oct-33	0.70		0.20		1.90		-1.90	1.14
PBS034	15-Jun-39	0.85	1.65	1.55	2.15	0.60	0.15	-0.45	1.01
PBS005	15-Apr-43		1.30		1.55		0.45	0.45	1.26
PBS038	15-Dec-49	0.50	1.20	1.05	1.55	0.20	0.20	0.00	1.59
Total Bids - IDR tn		12.00	10.00	12.00	11.00	10.00	10.00	-	11.92

Source: DJPPR

Exhibit 32. Incoming and Winning Yield SBSN

Yield (%)																	
Series	Maturity Date	Coupon		11-Aug-26		26-Aug-26		08-Sep-26		22-Sep-26		06-Oct-26		20-Oct-26		Difference from latest	
SPNS	1mo	-	Range incoming yield	6.80	6.88	6.54	6.65	6.50	6.59	6.50	7.13	6.38	6.55	6.30	6.45	-0.08	-0.10
			avg winning yield	6.80		6.55		6.50		6.50		6.38		6.30		-0.08	-
SPNS	6mo	-	Range incoming yield	6.90	7.13	6.75	6.80	6.65	7.08	6.50	7.13	6.45	6.61	6.40	6.70	-0.05	0.09
			avg winning yield	6.90				6.65		6.50		6.45		6.40		-0.05	-
SPNS	9mo	-	Range incoming yield	7.00	7.15	6.85	6.93	6.80	7.16	6.50	7.13	6.50	6.75	6.45	6.80	-0.05	0.05
			avg winning yield	7.00				6.80		6.50		6.50		6.45		-0.05	-
PBS030	15-Jul-28	5.875%	Range incoming yield	6.96	7.20	6.58	6.76	6.75	7.20	6.71	7.09	6.71	6.97	6.85	7.00	0.14	0.03
			avg winning yield	7.06		6.64		6.81		6.74		6.81		6.86		0.05	-
PBS040	15-Nov-30	5.000%	Range incoming yield	7.08	7.30	6.75	6.95	6.89	7.05	6.92	7.15	7.00	7.22	7.09	7.39	0.09	0.17
			avg winning yield	7.13		6.81		6.91				7.04		7.17		0.13	-
PBSG002	15-Oct-33	5.625%	Range incoming yield	7.14	7.30			6.99	7.12			7.03	7.22			-7.03	-7.22
			avg winning yield	7.20				7.02				7.08				-7.08	-
PBS034	15-Jun-39	6.500%	Range incoming yield	7.20	7.40	7.01	7.19	7.07	7.23	7.09	7.23	7.18	7.30	7.30	7.50	0.12	0.20
			avg winning yield	7.23		7.10		7.14		7.16		7.21		7.37		0.16	-
PBS005	15-Apr-43	6.750%	Range incoming yield			7.06	7.30			7.09	7.50			7.33	7.50	7.33	7.50
			avg winning yield			7.11				7.15				7.38		7.38	-
PBS038	15-Dec-49	6.875%	Range incoming yield	7.23	7.35	7.10	7.25	7.13	7.25	7.15	7.28	7.20	7.38	7.35	7.55	0.15	0.17
			avg winning yield	7.24		7.16		7.16		7.19		7.22		7.39		0.17	-

Source: DJPPR

Exhibit 33. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI									
Tenor		07-Aug-26	14-Aug-26	28-Aug-26	11-Sep-26	25-Sep-26	09-Oct-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	4.53	6.57	2.61	1.54	8.11	13.11	5.00	7.50
	Winning Bids	0.50	0.25	0.50	0.05	0.50	5.29	4.79	2.30
9 Months	Incoming Bids	0.87	2.42	1.09	0.50	4.81	9.64	4.83	2.16
	Winning Bids	0.50	0.50	0.23	0.15	0.15	5.20	5.05	0.87
12 Months	Incoming Bids	39.78	71.70	39.85	28.48	51.19	53.48	2.29	31.66
	Winning Bids	4.00	19.25	23.27	9.80	14.35	19.52	5.17	14.04
Total Bids - IDR tn	Incoming	45.17	80.69	43.54	30.52	64.11	76.23	12.12	41.32
	Winning	5.00	20.00	24.00	10.00	15.00	30.00	15.00	17.20
Bid to Cover Ratio		9.03	4.03	1.81	3.05	4.27	2.54		

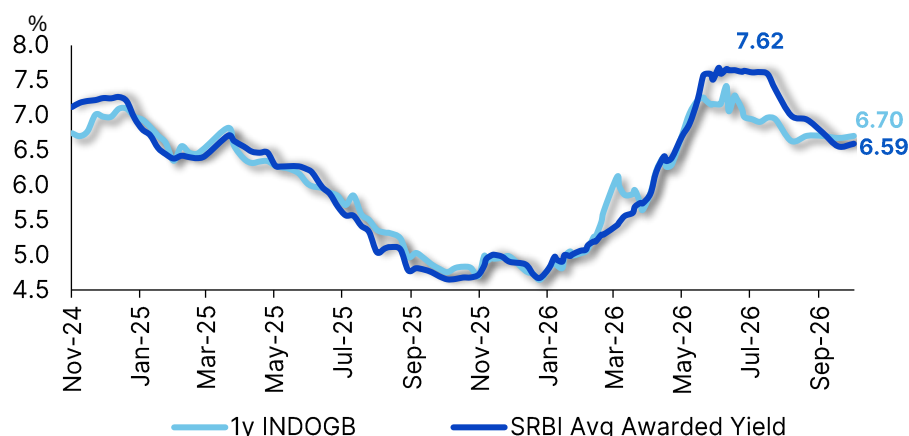
Source: Bank Indonesia

Exhibit 34. Incoming and Winning Yield SRBI

Yield (%)															
Series		07-Aug-26	14-Aug-26	28-Aug-26	11-Sep-26	25-Sep-26	09-Oct-26	Difference							
6 Months	Range incoming yield	7.18	7.50	7.05	7.30	6.70	7.35	6.80	7.03	6.65	7.20	6.35	7.00	-0.30	-0.20
	avg bidding yield	7.34		7.14		6.99		6.91		6.76		6.56		-0.20	-
	avg winning yield	7.19		7.06		6.77		6.80		6.65		6.46		-0.19	-
9 Months	Range incoming yield	7.40	7.50	7.15	7.45	6.80	7.50	6.84	7.10	6.75	7.30	6.35	6.65	-0.40	-0.65
	avg bidding yield	7.42		7.31		6.95		6.95		6.79		6.53		-0.26	-
	avg winning yield	7.40		7.21		6.85		6.86		6.75		6.48		-0.27	-
12 Months	Range incoming yield	7.55	8.00	7.20	7.65	6.85	7.65	6.85	7.30	6.67	7.40	6.45	7.25	-0.22	-0.15
	avg bidding yield	7.64		7.45		7.08		7.02		6.86		6.69		-0.17	-
	avg winning yield	7.59		7.37		7.00		6.94		6.76		6.60		-0.16	-

Source: Bank Indonesia

Exhibit 35. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 36. Country Comparison

EM Country	S&P Rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Annual Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	2.81	2.10	1.25	(0.85)	73	(27)	(9)	50	30	0.7
Germany	AAA	3.34	3.30	2.65	(0.65)	50	(17)	(7)	50	13	1.0
United States	AA+	4.97	3.70	4.00	0.30	83	(31)	(9)	25	46	2.2
Singapore	AAA	2.32	2.20	1.52	(0.68)	7	(17)	(2)	20	23	5.4
Taiwan	AA+	1.99	2.73	2.00	(0.73)	59	6	(4)	0	65	12.9
Hong Kong	AA+	3.95	1.90	4.25	2.35	84	(15)	(5)	25	23	4.3
South Korea	AA	4.10	2.90	3.00	0.10	72	(31)	(8)	50	26	3.7
China	A+	1.65	0.90	3.00	2.10	(21)	(4)	(2)	0	39	4.5
Lithuania	A+	4.50	6.70	2.65	(4.05)	81	(7)	8	50	61	4.1
Malaysia	A-	3.89	1.80	2.75	0.95	38	(14)	4	0	38	5.3
Chile	A	6.00	4.10	4.50	0.40	58	(25)	(1)	0	58	(0.2)
Poland	A-	6.43	4.10	3.75	(0.35)	126	4	11	(25)	60	3.9
Thailand	BBB+	2.24	2.82	1.00	(1.82)	56	(10)	(1)	(25)	44	1.9
Croatia	BBB+	4.14	4.70	2.65	(2.05)	88	9	0	50	54	1.7
Italy	BBB+	4.59	4.20	2.65	(1.55)	108	(5)	11	50	77	1.0
Cyprus	BBB+	4.06	3.69	2.65	(1.04)	97	(8)	2	50	45	3.3
Philippines	BBB+	8.12	7.20	5.50	(1.70)	208	47	14	100	87	2.3
Indonesia	BBB	7.43	3.28	5.75	2.47	136	28	(2)	100	106	5.3
Greece	BBB	4.40	5.00	2.65	(2.35)	93	(6)	8	50	53	1.9
Mexico	BBB	9.31	3.45	6.50	3.05	34	(30)	1	(50)	98	2.1
Hungary	BBB-	5.66	1.60	5.50	3.90	(122)	(13)	30	(100)	80	1.7
Romania	BBB-	7.18	6.60	6.50	(0.10)	37	(49)	(4)	0	157	(0.2)
India	BBB-	7.47	5.54	5.50	(0.04)	90	28	11	25	65	7.8
South Africa	BB-	8.79	4.50	7.25	2.75	50	(22)	(7)	50	136	0.9
Colombia	BB+	12.94	6.29	12.25	5.96	25	(1)	2	300	165	3.5
Vietnam	BB+	4.58	5.08	4.50	(0.58)	40	0	(0)	0	102	10.0
Brazil	BB-	12.99	4.58	13.75	9.17	(88)	(114)	(10)	(125)	120	2.0
Turkey	B	35.84	29.73	36.00	6.27	867	303	293	(200)	263	2.3
Pakistan	B-	12.83	10.30	11.50	1.20	142	10	2	100	437	4.0
Average		6.84	5.00	5.77	0.59	89	(0)	11	16	89	3.4
Min		1.65	0.90	1.00	(4.05)	(122)	(114)	(10)	(200)	13	(0.20)
Max		35.84	29.73	36.00	9.17	867	303	293	300	437	12.93

Source: Trading Economic, Bloomberg as of Oct 23 2026

Exhibit 37. BRIDS's On Going Issuances

Bond ID	Bond Name	Rating	Total Issuance (IDR bn)	Tenor	Range Coupon (%)	Indicative Spread	Book Building Date	Payment Investor*	Distribution Date*
PPGD	Obligasi Berkelanjutan VII Pegadaian Tahap III Tahun 2026	idAAA	2,000	370 Days	6.35 - 7.30	-35 60	7 - 20 Oct 2026	10-Nov-26	11-Nov-26
	Sukuk Mudharabah Berkelanjutan IV Pegadaian Tahap III Tahun 2026	idAAA(sy)	1,000	370 Days	6.35 - 7.30	-35 60			
	Obligasi Berwawasan Sosial Berkelanjutan II Pegadaian Tahap III Tahun 2026	idAAA	1,000	370 Days	6.35 - 7.30	-35 60			
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Pegadaian Tahap II Tahun 2026	idAAA(sy)	1,000	370 Days	6.35 - 7.30	-35 60			
BWPT	Obligasi Berkelanjutan II Eagle High Plantations Tahap II Tahun 2026	idA / irA	200	370 Days 3 Years 5 Years	8.25 - 9.50 10.00 - 11.00 11.00 - 12.00	156 281 309 409 409 509	16 Oct - 5 Nov 2026	26-Nov-26	27-Nov-26
	Sukuk Mudharabah Berkelanjutan II Eagle High Plantations Tahap II Tahun 2026	idA(sy) / irA(sy)	300	370 Days 3 Years 5 Years	8.25 - 9.50 10.00 - 11.00 11.00 - 12.00	156 281 309 409 409 509			

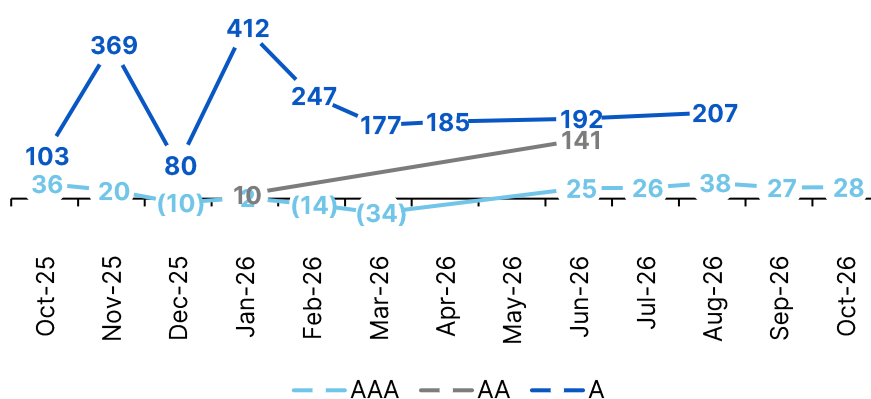
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 38. BRIDS's Latest Corp Bond Issuances

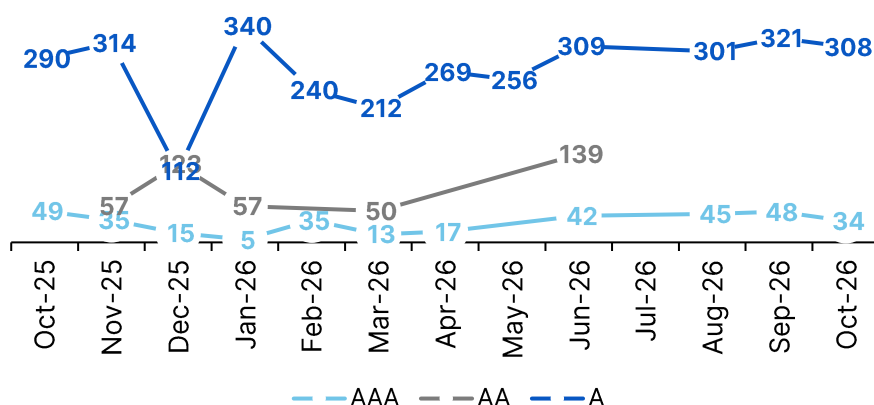
Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon		Benchmark as of				Spread	
							Indicative	Final	Start BB	End BB			Indicative	Final
ADMF	Obligasi Berkelanjutan VII Adira Finance Tahap IV Tahun 2026	idAAA	31-Aug-26	11-Sep-26	1,200	370 Days 3 Years	6.70 6.75	7.60 7.80	7.10 7.35	6.70 6.85			0 5	90 110
	Sukuk Mudharabah Berkelanjutan VI Adira Finance Tahap IV Tahun 2026	idAAA(sy)	31-Aug-26	11-Sep-26	300	370 Days 3 Years	6.70 6.75	7.60 7.80	7.10 7.35	6.70 6.85			0 5	90 110
	Obligasi Berwawasan Sosial Berkelanjutan I Bank BTN Tahap II Tahun 2026	idAAA	01-Sep-26	14-Sep-26	2,000	370 Days 3 Years	6.40 6.50	7.35 7.45	7.05 7.25	6.77 6.87			-37 -21	58 74
BBTN	Obligasi Berkelanjutan V Sarana Multi Infrastruktur Tahap II Tahun 2026	idAAA	04-Sep-26	21-Sep-26	3,300	370 Days 3 Years 5 Years	6.40 6.50 6.65	7.40 7.50 7.65	7.15 7.40 7.65	6.86 6.84 6.92			-46 -64 -30	54 36 70
PRTL	Obligasi Berkelanjutan V Protelindo Tahap II Tahun 2026	AAA(idn)	16-Sep-26	29-Sep-26	741	3 Years 5 Years	6.75 6.85	7.60 7.70	7.55 7.65	6.87 7.01	6.67 6.92		-12 -16	73 69
PIDL	Obligasi Berkelanjutan II Pindo Deli Pulp and Paper Mills Tahap II Tahun 2026	idA+	16-Sep-26	02-Oct-26	1,016	3 Years 5 Years	6.50 6.75	7.50 7.85	10.00 10.50	6.88 7.01	6.72 6.87		-38 -26	62 84
	Sukuk Mudharabah Berkelanjutan II Pindo Deli Pulp and Paper Mills Tahap II Tahun 2026	idA+(sy)	16-Sep-26	02-Oct-26	915	3 Years 5 Years	6.50 6.75	7.50 7.85	10.00 10.50	6.88 7.01	6.72 6.87		-38 -26	62 84
BRIS	Sukuk Mudharabah Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap III Tahun 2026	idAAA(sy)	30-Sep-26	14-Oct-26	2,000	370 Days 2 Years 3 Years	6.45 6.50 6.60	7.40 7.45 7.50	7.00 7.05 7.20	6.67 7.19 6.84	6.66 6.66 6.84		-22 -69 -30	73 26 60

Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

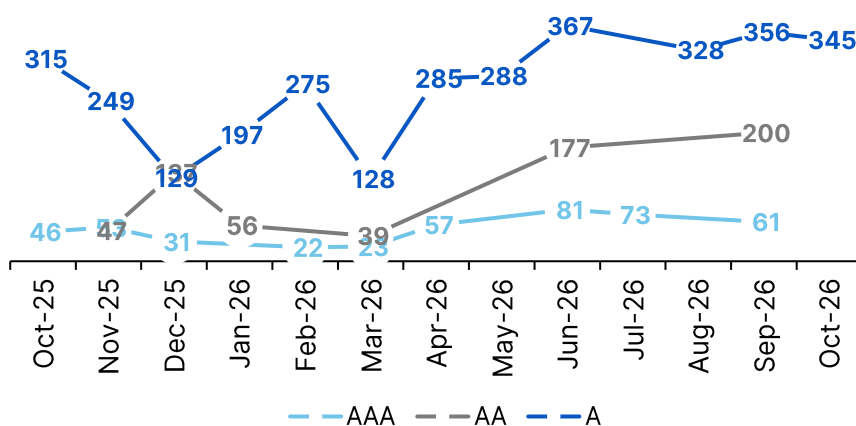
Exhibit 39. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



Source: Bloomberg

Exhibit 40. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor

Source: Bloomberg

Exhibit 41. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor

Source: Bloomberg

APPENDICES

Appendix 1. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	ENRG	Energy	247.2	-11.7%	Top 20 Outflow (MTD 2026) - in Rpbn	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

Appendix 2. 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) - Rpbn.	AMMN	13.5	6.7	37.3	51.7	(14.4)	94.8	7.8%	Top 20 Outflow Previous Week (19 - 23 Oct'26) - Rpbn.	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

Appendix 3. 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

Appendix 4. 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

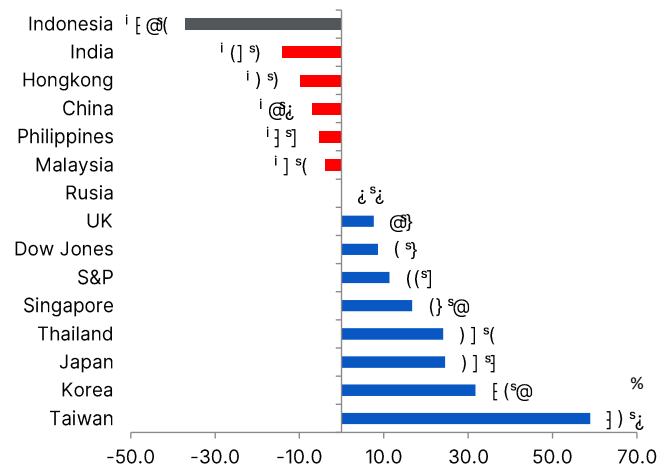
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Outflow between 0 - IDR 10bn

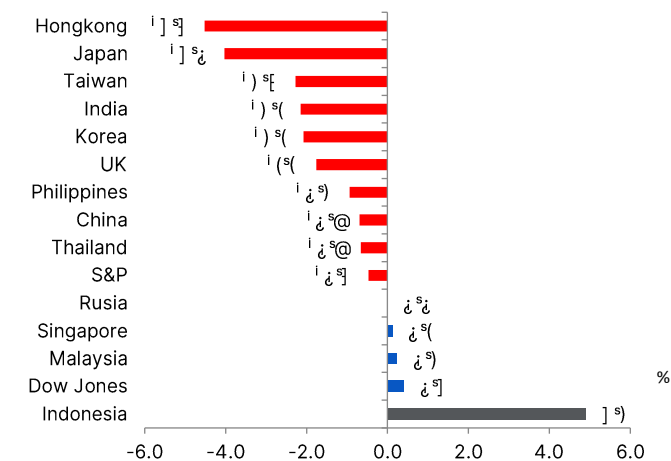
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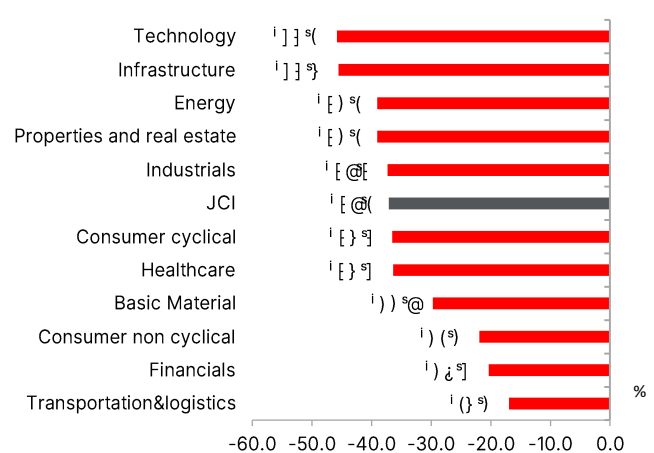
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 5. Regional Markets (YTD 2026), %

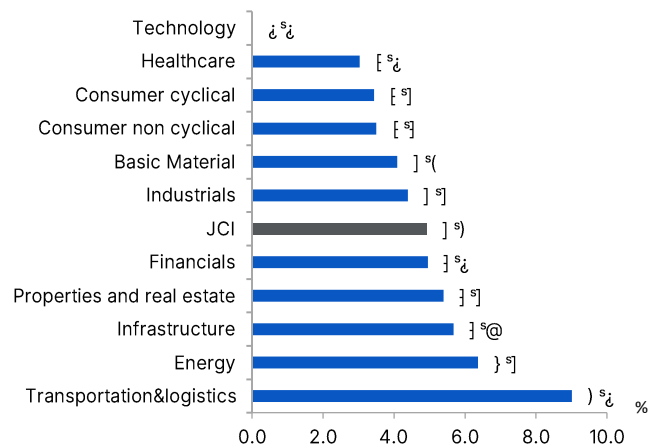
Source: Bloomberg, BRIDS

Exhibit 7. Regional Markets (wow; as of Oct 23), %

Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (YTD 2026), %

Source: Bloomberg, BRIDS

Exhibit 8. Sectoral Performance (wow; as of Oct 23), %

Source: Bloomberg, BRIDS

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