Macro Strategy

The Stability Maxim

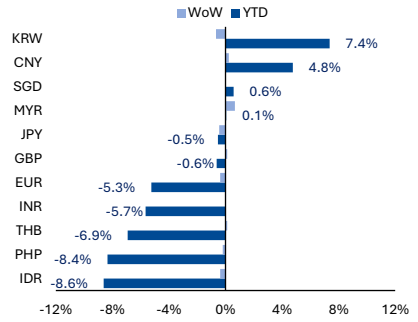
- **The Fed's pause offers temporary relief, but further tightening and elevated real yields remain risks for INDOGB.**
- **INDOGB yields breached our pessimistic forecast as foreign outflows broadened and auction demand weakened.**
- **Further BI stabilization measures are increasingly needed to contain IDR weakness and limit additional foreign bond outflows.**

The External: Fed Tightening Risks Intact. The Fed's October pause offers limited reassurance that the tightening cycle has ended. The last FOMC maintained the FFR at 3.75–4.00% in a 10–2 vote, with Lisa Cook and Beth Hammack favouring a 25bps hike. Inflation pressures persisted, partly reflecting geopolitical volatility, but the Fed also highlighted strong productivity, resilient economic activity and job gains consistent with labour-force growth, similar tone to the recent Beige Book report. Chair Warsh offered a relatively sanguine assessment of the economy but limited guidance on the next policy move, leaving December's decision to remain open. He also announced a reconfiguration of the FOMC's eight annual meetings, with seven rate-setting meetings and one strategy-only session in 2027, shifting to six and two, respectively, from 2028 to allow more time for long-term policy deliberations. Although the hold was widely expected, the two hawkish dissents signal continued concern over inflation trajectory.

Despite a mixed reaction on the FOMC announcement day, US Treasury (UST) yields declined over the week, whereby we noted that lower real yields and term premia mostly drove the rally, with little change in breakeven inflation. We note four developments:

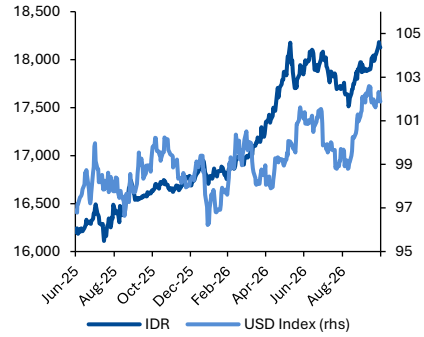
1. On the FOMC announcement day, the UST yield curve initially steepened as long-end yields rose 6–7bps and front-end yields fell around 3bps. This move proved short-lived, with yields declining across tenors over the week, including a 14bps fall in the 2Y and an 8bps decline in the 10Y. The 2s10s spread narrowed from c. 70bps to 38bps Alongside monetary-policy repricing, safe-haven demand appears stronger following disappointing AI earnings, elevated AI-related debt issuance and higher oil price.
2. Our observation on UST yield decomposition shows real yields falling 9bps w-w and term premia declining 3bps, while breakevens edged up 1bp. The monthly pattern was also similar: real yields fell 23bps and term premia 10bps, while breakevens rose 4bps. The rally therefore reflected lower real yields and reduced compensation for duration risk, with still limited evidence of easing inflation expectations. DXY weakened around 0.3% to 101.73 after the FOMC but remained 0.27% higher m-m, suggesting that the dollar's broader strength had yet to reverse.
3. December FOMC remains a material risk, in our view as markets assign around a 70% probability to a 25bps hike to 4.00–4.25% at the December FOMC. Persistent inflation and October's two hawkish dissents support the case for another increase. We therefore view the recent Treasury rally as a near-term repricing rather than clear evidence of a change in the Fed's policy trajectory.
4. Our analysis of the 2010, 2014, 2018 and 2022 US midterm elections finds no statistically significant incremental pressure on USD/IDR from the elections themselves. DXY and VIX movements have been more relevant. ***(Continued on next page)***

YTD Currency performance (%)



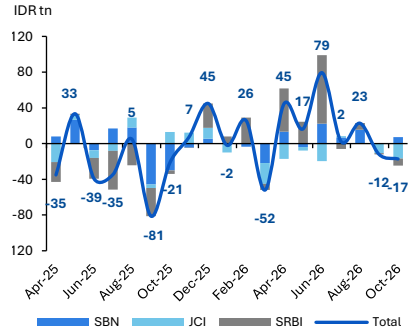
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

Chief Economist and Head of Fixed Income Research

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

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A potential Democratic takeover of the House could produce legislative gridlock without necessarily reversing the administration's policy direction. For INDOGB, US real yields remain the more important external transmission channel. Our OLS estimates associate a 10bps increase in US real yields with a 2.8bps rise in 10Y INDOGB yields, compared with 1.6bps for an equivalent increase in breakeven inflation. In 2022, inflation and aggressive Fed tightening dominated Treasury movements; the current environment is more closely linked to expectations of a higher FFR. Indonesian bond performance will therefore depend more on US rate expectations, real-yield repricing and risk sentiment than on the election outcome alone.

The Internal: The Divergence Risk Could Assert Further Pressure

The 10Y INDOGB has reached our pessimistic scenario despite lower UST yield and BI holding rates. In our report "The Curve Sets the Tone" (published on 28th Sep 26), we made further downward revision with our 10Y yield forecasts to 7.34% in the baseline and 7.68% in the pessimistic case, with the latter assuming two 25bps BI hikes. Last week, the yield reached around 7.7% even as BI maintained its policy rate at 5.75%. IDR closed near IDR18,100/USD, compared with a YTD average of around IDR17,500/USD, taking its depreciation this year to c. 8.6%. The 5Y CDS also rose to 103–107bps, its highest range this year and close to our pessimistic assumption of 105bps. With UST yields below 5%, the rise in domestic yields increasingly points to weaker confidence in Indonesian assets despite a more supportive external rate backdrop.

We assess the potential 3 factors for such divergences:

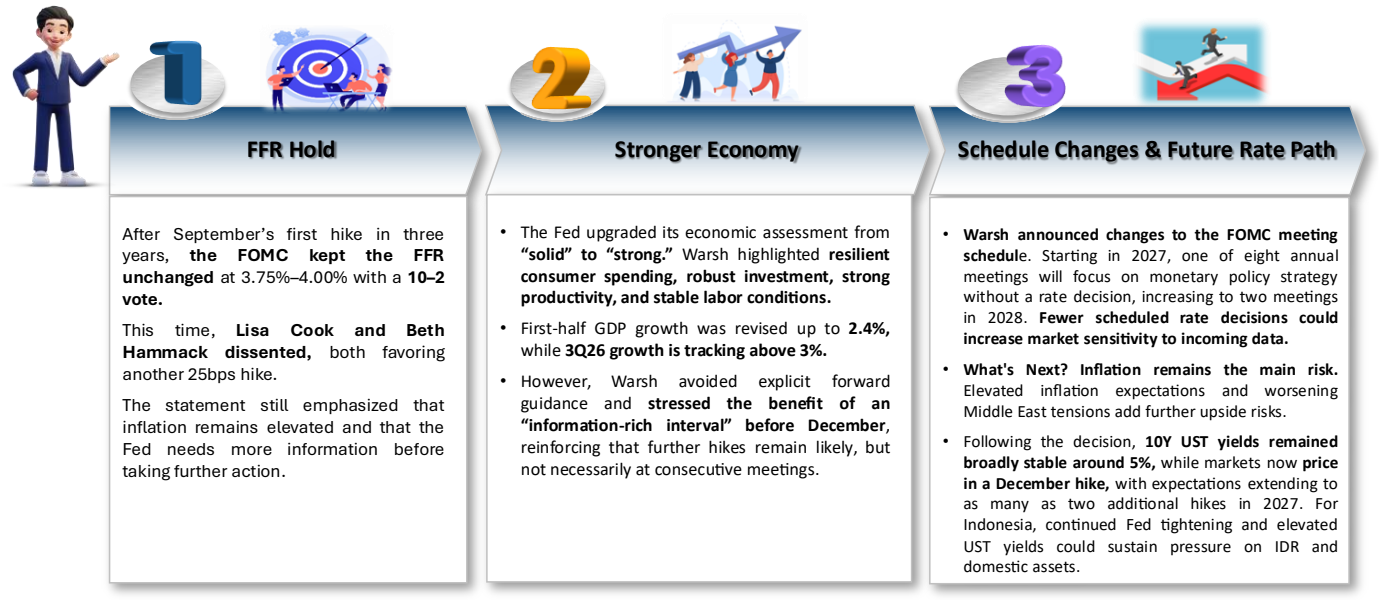
1. Foreign outflows now extend beyond equities. Last week, foreign holders withdrew IDR4.1tn from equities, IDR1.73tn from SBN and IDR5.11tn from SRBI, although SRBI outflows partly reflected no new issuance. SBN recorded a second consecutive week of outflows after the MSCI announcement, despite retaining IDR7.4tn in October inflows. Meanwhile, October equity outflows reached IDR19tn, taking the YTD total to IDR116tn. Unlike January's largely equity-specific reaction, the broader withdrawal suggests MSCI concerns are weighing on confidence across Indonesian assets.
2. SRBI maturities released liquidity, but BI's SBN reduction offset much of the injection. October SRBI maturities reached IDR109tn, mostly from instruments yielding below 5%, against issuance of just IDR44tn. Auctions remain fortnightly, with the latest raising IDR14tn at yields around 6.6%, released c. net IDR65tn liquidity to the system, with outstanding SRBI fell to IDR960tn from its July peak of IDR1,070tn. However, BI also reduced its SBN holdings by around IDR70tn during October, which appears to offset much of this liquidity release.
3. Weaker auction demand added another layer of risk. Incoming bids at last week's SBN auction fell to IDR31tn, the lowest since Nov-24 and well below the YTD average of IDR63tn. Awards reached IDR21tn, compared with IDR35tn previously and a target of IDR30tn. Demand also shifted towards shorter maturities: 40.5% of bids were for tenors below five years, 28.5% for 5–10 years and 31% for more than ten years. This contrasts with May, when maturities above ten years accounted for 51% of bids. By September, net SBN issuance after maturities had reached only 62.2% of the annual budget plan, compared with 73.4% a year earlier. Prolonged weakness in demand could make fiscal financing more difficult and raise borrowing costs.

Restoring Appeal Through Stability. IDR stabilization is the priority to turn higher bond yields into sustained foreign inflows. Higher INDOGB yields offer more attractive returns, and a steadier currency would help preserve those gains and rebuild foreign demand. This is increasingly critical as DXY strength remains a near-term challenge. Within the DXY basket of currency, the ECB and BoJ held rates at 2.50% and 1.25% in October, while the Bank of Canada raised its rate by 25bps to 2.50%. Expected December tightening by the ECB and BoJ could support their currencies, although expectations of further Fed hikes keep DXY near 102, potentially increasing pressure on BI to raise rates.

While the estimated currency breakeven provides a cushion, without grater stability in sight, it does not prevent early selling. SBN attracted IDR51.6tn in foreign inflows during June–October, with our yield-based calculation placing the implied breakeven near IDR19,200/USD. While this level is still far from current level, previous episodes provide clue for outflow risk: 1. Foreign holders sold IDR25tn in Feb–Mar 26 when USD/IDR was still 3–5% below the estimated breakeven for earlier inflows; 2. Fiscal concerns also drove IDR76tn in outflows during Sep–Oct 25 despite a wider cushion. As such, currency expectations and confidence matter before breakeven levels are reached.

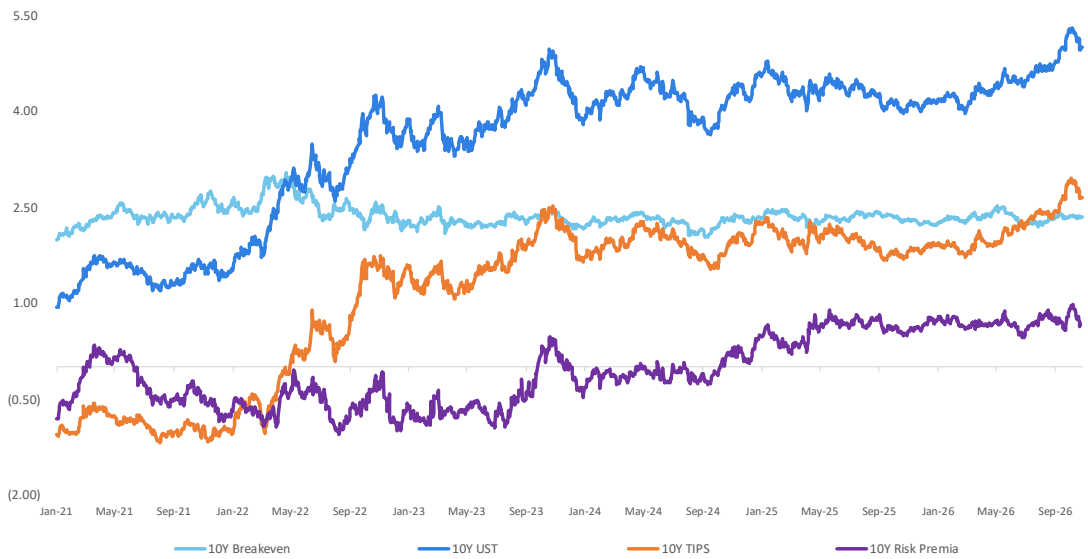
To further provide stability, BI has expanded hedging incentives to support foreign inflows, with FX swap premium discounts of 15%, 20% and 25% for 3M, 6M and 12M tenors. In October, DNDF discounts rose to 40% for 6M and 45% for 12M. BI reported USD9.9bn in cumulative inflows supported by these measures as of 20 October, although their incremental contribution cannot yet be isolated. In our view, these incentives could improve currency-protected returns and, alongside higher INDOGB yields, could encourage renewed foreign buying as IDR stabilizes.

Exhibit 1. FOMC Oct 2026 Salient Points



Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 2. US Treasury 10 Years Yield Components



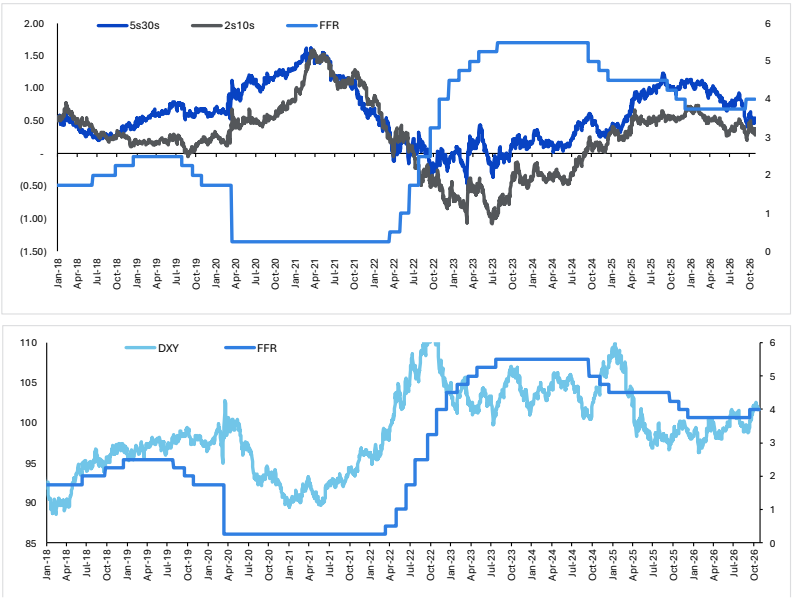
TIPS (real) yield
The 10-year TIPS yield is the real yield, meaning the return investors receive after adjusting for inflation. It mainly reflects expectations for: future real interest rates, Fed policy, economic growth, the neutral rate. A higher TIPS yield usually means markets expect tighter real financial conditions.

Inflation Breakeven yield
The market's estimate of average inflation over the next 10 years. It is calculated as: 10-year nominal Treasury yield – 10-year TIPS yield.

ACM Risk Premia yield
The extra return investors require to hold a long-term bond instead of repeatedly investing in short term bonds. It compensates for uncertainty over future interest rates, inflation, Treasury supply, fiscal conditions, and bond price volatility.

Source: Bloomberg, BRI Danareksa Research

Exhibit 3. Monetary Policy Shifts and Their Impact on Yield Curve

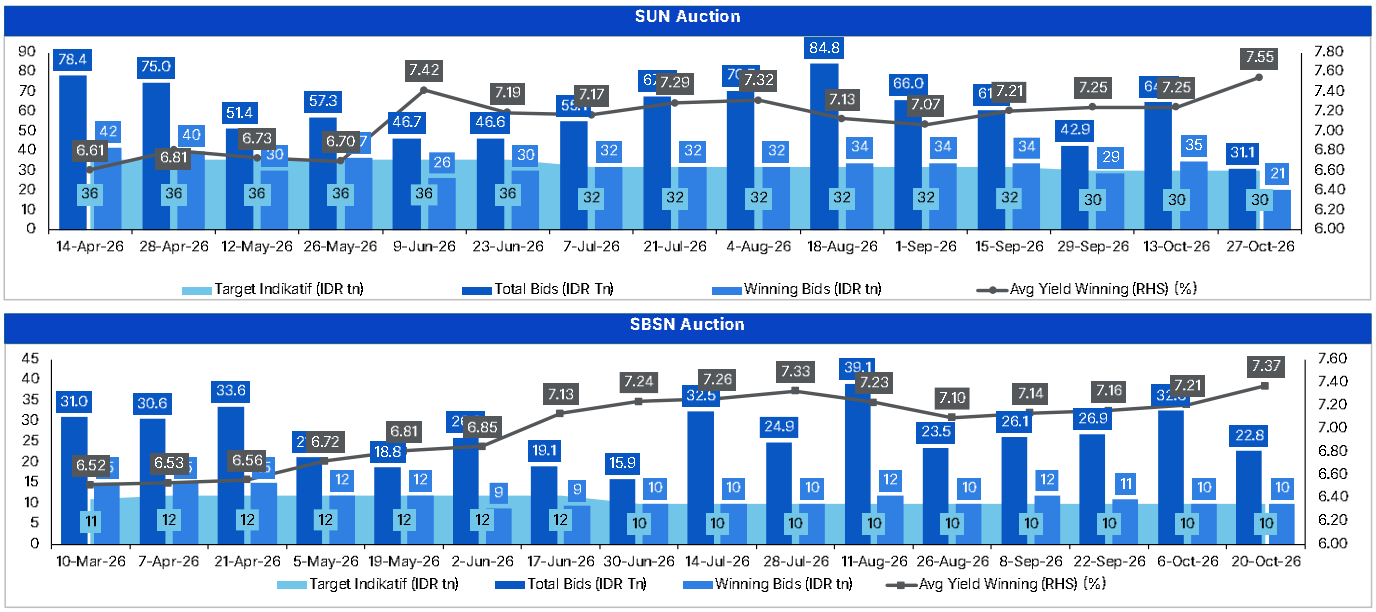


Key Takeaways

- **Tightening cycle**. Front-end yields typically reprice faster than longer tenors, compressing 2s10s and 5s30s spreads as markets price in higher policy rates.
- **Easing cycle**. Lower policy-rate expectations generally support curve steepening as short-term yields decline faster than long-term yields.
- **2026 trend.** The shift from expected rate cuts to September's 25bps hike reinforced yield curve flattening, while DXY strengthened amid tighter financial conditions.
- **Post-October FOMC.** A modest bull steepening emerged, with front-end yields falling 3bps while long-end yields rose 6–7bps, reflecting policy repricing and safe-haven demand.

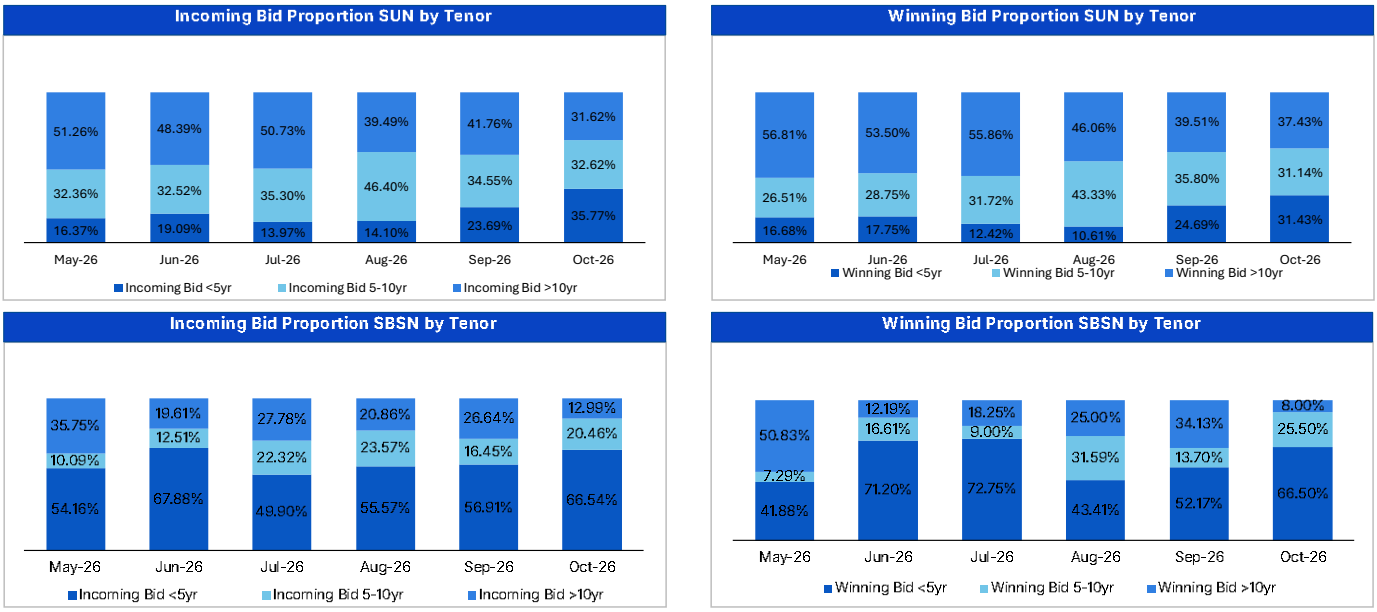
Source: Bloomberg

Exhibit 4. INDOGB Auction Results



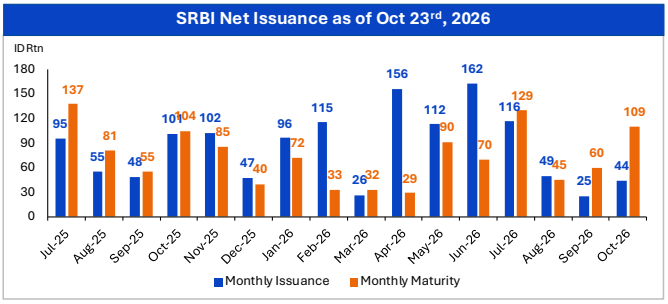
Source: Ministry of Finance

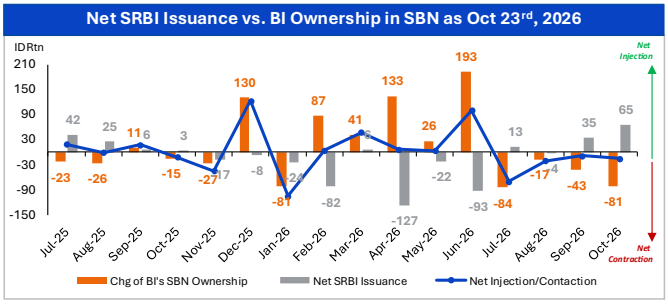
Exhibit 5. Incoming & Winning Bid by Tenor

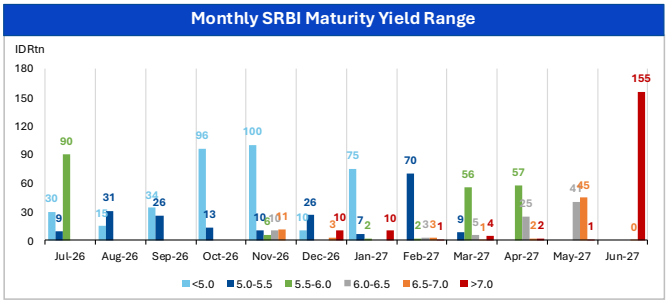


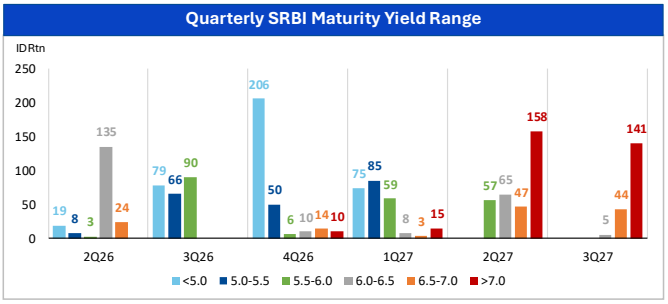
Source: Ministry of Finance

Exhibit 6. SRBI Issuance and Maturity Profile







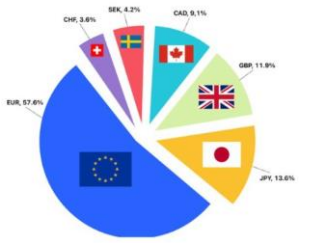


Source: Company, BRIDS Estimates

Exhibit 7. DXY Composition & Implication

DXY is a measure of the value of USD against a ***weighted*** *basket of currencies*

DXY Weighting



The DXY (USD Dollar Index) is a measure of the value of the United States Dollar against a weighted basket of currencies.

The index goes up when USD gains strength in relation to other currencies and goes down when USD weakens.

The index value is calculated relative to following currencies

Euro (EUR), 57.6% weight
Japanese yen (JPY) 13.6% weight
Pound sterling (GBP), 11.9% weight
Canadian dollar (CAD), 9.1% weight
Swedish krona (SEK), 4.2% weight
Swiss franc (CHF) 3.6% weight

The U.S. Dollar Index is calculated with this formula:

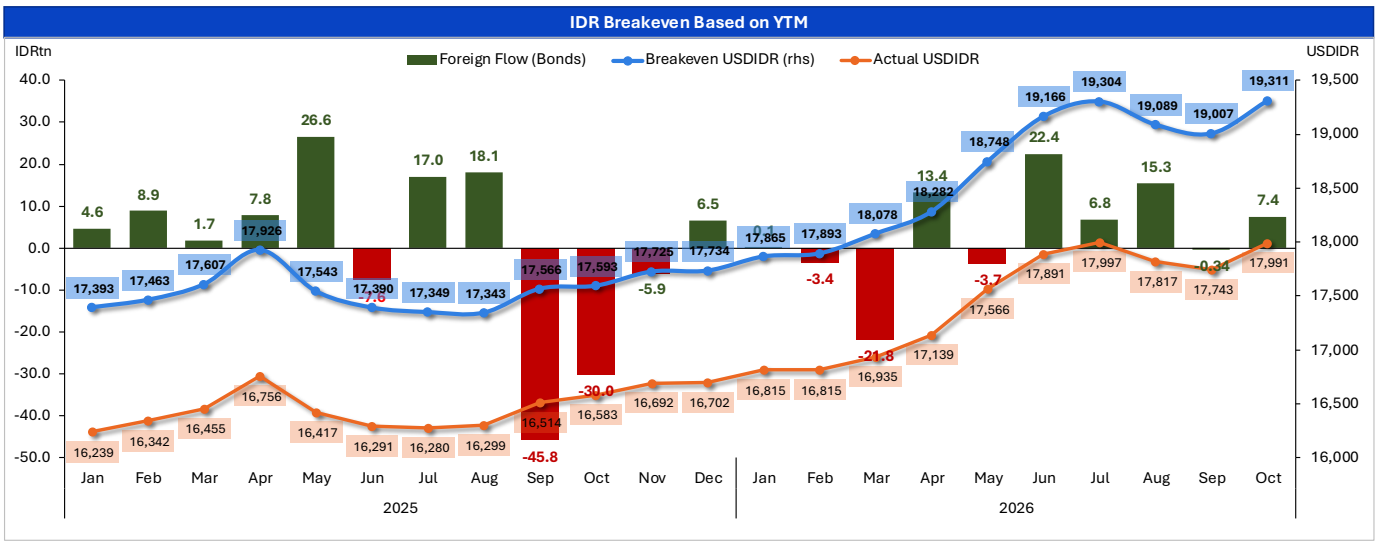
USDX = 50.14348112 × EURUSD ^ -0.576 × USDJPY ^ 0.136 × GBPUSD ^ -0.119 × USDCAD ^ 0.091 × USDSEK ^ 0.042 × USDCHF ^ 0.036

Previous month interest rate policy movement

Country	Date	Interest Rate Decision
	17-Sep	**BoE held Bank Rate at 3.75% in September (6–3),** while three members backed a 25bp hike. CPI rose to 3.1% in August amid higher energy prices, with further increases expected. The MPC highlighted limited second-round effects but rising risks from prolonged energy costs.
	29-Oct	**The ECB left interest rates unchanged in October 2026,** keeping the main refinancing rate at 2.65% and deposit facility rate at 2.50%. Elevated energy prices could fuel inflation and weigh on economic activity, while underlying inflation remains broadly stable. Lagarde confirmed the ECB discussed a rate hike.
	30-Oct	**The BoJ kept its policy rate unchanged at 1.25%** in an 8-1 vote, as expected, while signaling further hikes as underlying inflation reached the 2% target. The BoJ maintained its FY2026 inflation forecast at 2.5% and raised growth to 0.7%, while lifting FY2027 inflation to 2.6% and trimming growth to 0.7%.
	24-Sep	**Riksbank held its policy rate at 1.75%,** in line with expectations, but signalled rate hikes could begin this year as economic activity strengthens. Inflation risks remain elevated amid higher energy prices, a weaker krona and Middle East tensions, while underlying inflation remains close to 2%.
	24-Sep	**SNB kept its policy rate at 0% in September,** while inflation rose to 0.8% in August, driven by higher energy prices. The SNB expects inflation to rise further before easing through 2027, while remaining ready to intervene in FX markets amid elevated uncertainty.
	28-Oct	**The BoC raised its policy rate by 25bps to 2.5%,** its first hike in three years, as expected, to contain broader inflationary pressures from elevated energy prices. CPI inflation is projected at 3% in 2027 before returning to 2% by mid-2028, while growth is expected at 1% in 2026 and 2% in 2027–28.

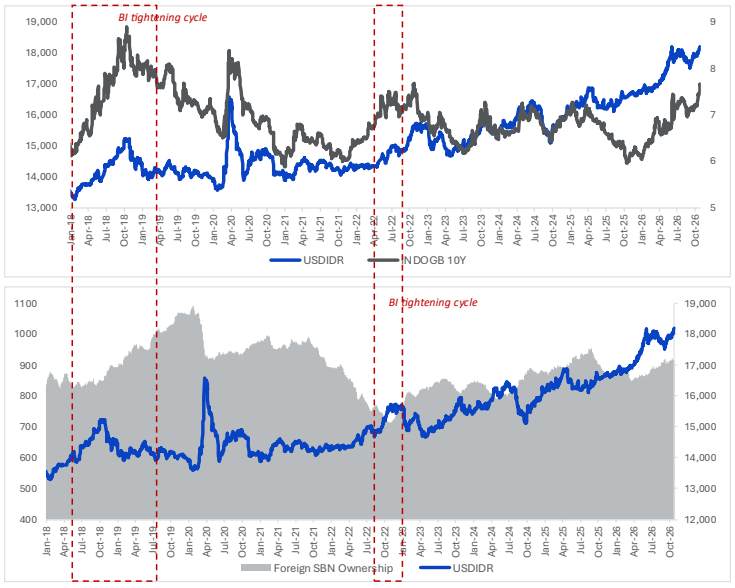
Source: Various Sources

Exhibit 8. IDR Risk to Foreign Outflow



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 9. Rupiah Stability and Foreign Bond Flows



Key Takeaways

- **Currency depreciation erodes bond attractiveness**. During the 2018 and 2022 tightening episodes, Rupiah weakness amplified foreign investors' losses and coincided with substantial selling pressure, despite elevated INDOGB yields.
- **Rupiah appreciation supports foreign bond demand**. The 2019 and August–September 2024 periods saw stronger foreign buying alongside Rupiah appreciation, supported by more favourable global monetary conditions.
- **Currency stability is necessary, but not sufficient**. In 2021, foreign SBN holdings declined by IDR96tn despite a relatively stable Rupiah, as rising UST yields reduced the relative attractiveness of Indonesian bonds.

Higher INDOGB yields alone are unlikely to restore foreign demand without greater Rupiah stability and a supportive global rate environment.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbn	ASII	Industrials	226.2	4.3%	Top 20 Outflow (MTD 2026) - in Rpbn	BBCA	Financial-Big 4 Banks	(4,672.0)	-18.0%
	ENRG	Energy	222.9	-37.8%		BBRI	Financial-Big 4 Banks	(4,153.8)	-10.8%
	MEDC	Energy	218.4	0.0%		BMRI	Financial-Big 4 Banks	(3,039.5)	-7.2%
	EMAS	Basic Material	162.0	-29.4%		TLKM	Infrastructure	(2,105.2)	-13.5%
	INDF	Consumer non cyclical	156.0	-4.8%		GOTO	Technology	(1,399.6)	-25.0%
	BRMS	Basic Material	137.8	-43.7%		ANTM	Basic Material	(690.0)	-18.1%
	PWON	Properties and real estate	132.3	9.3%		BRIS	Financial	(462.0)	-29.2%
	DSSA	Energy	116.4	-37.4%		BBNI	Financial-Big 4 Banks	(443.0)	-2.1%
	VKTR	Consumer Cyclicals	97.4	-56.0%		AADI	Energy	(423.5)	4.8%
	GGRM	Consumer non cyclical	71.9	-2.5%		ITMG	Energy	(418.1)	-1.2%
	DMAS	Properties and real estate	70.8	-1.6%		PTBA	Energy	(405.7)	3.8%
	MAPA	Consumer Cyclicals	69.3	-8.0%		ISAT	Infrastructure	(335.3)	-39.6%
	BULL	Energy	69.0	-32.9%		ADRO	Energy	(270.6)	-1.2%
	INKP	Basic Material	65.5	-20.1%		TINS	Basic Material	(240.8)	-21.3%
	ULTJ	Consumer non cyclical	63.2	2.9%		ADMR	Energy	(214.7)	-14.4%
	BOGA	Consumer Cyclicals	63.2	26.1%		AKRA	Energy	(188.1)	-5.2%
	DEWA	Energy	61.7	-37.4%		UNTR	Industrials	(168.4)	-10.6%
	PTRO	Energy	54.2	-54.7%		PGAS	Energy	(153.5)	-5.4%
	CTRA	Properties and real estate	51.5	7.5%		ICBP	Consumer non cyclical	(132.7)	-18.0%
	HMSP	Consumer non cyclical	49.7	6.4%		HRTA	Consumer Cyclicals	(114.3)	-37.3%
	INTP	Basic Material	49.5	14.7%		BBTN	Financial	(113.0)	-15.9%
	WIFI	Consumer Cyclicals	46.6	-45.5%		INCO	Basic Material	(108.6)	-19.0%
	BRPT	Basic Material	41.8	-23.8%		UNVR	Consumer non cyclical	(100.6)	-14.2%
	ACES	Consumer Cyclicals	41.4	-3.0%		SINI	Industrials	(86.5)	-51.8%
	KLBF	Healthcare	39.1	0.0%		MDKA	Basic Material	(86.4)	-35.6%
	CPIN	Consumer non cyclical	38.8	-13.9%		PACK	Basic Material	(80.2)	-40.6%
	PGEO	Infrastructure	36.6	-7.2%		NCKL	Basic Material	(70.5)	-16.7%
	ARKO	Infrastructure	33.8	-61.7%		BTPS	Financial	(69.7)	6.4%
	RAJA	Energy	33.3	-40.8%		BUMI	Energy	(67.4)	-32.0%
	IMPC	Industrials	32.2	-48.8%		JPFA	Consumer non cyclical	(63.1)	-14.3%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. 4th Week of October 2026 Foreign Flows

	Ticker	26-Oct-26	27-Oct-26	28-Oct-26	29-Oct-26	30-Oct-26	Total Flow	1 Wk. Perf.		Ticker	26-Oct-26	27-Oct-26	28-Oct-26	29-Oct-26	30-Oct-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (26 - 30 Oct'26) - Rpbn.	BBCA	(233.6)	(57.7)	1,202.5	(494.2)	(6.2)	410.9	-0.9%	Top 20 Outflow Previous Week (26 - 30 Oct'26) - Rpbn.	TLKM	(331.2)	(231.4)	(431.1)	(75.6)	(119.9)	(1,189.1)	-11.6%
	ASII	(11.8)	34.0	53.4	17.7	39.5	132.8	5.5%		BMRI	(404.6)	(269.9)	(278.6)	(152.5)	(25.6)	(1,131.2)	-4.6%
	BUMI	(7.5)	32.6	(7.9)	34.9	41.3	93.5	-15.0%		BBRI	(152.0)	(28.1)	42.7	(161.5)	(208.4)	(507.4)	-3.8%
	DEWA	(9.8)	10.5	45.3	23.8	21.4	91.3	-20.1%		ANTM	(105.9)	(33.3)	(12.2)	(101.6)	(35.0)	(288.1)	-8.4%
	MDKA	(14.1)	35.5	13.5	(5.4)	41.4	71.0	-15.3%		BBNI	(43.4)	(117.3)	(86.8)	(36.2)	33.4	(250.3)	-2.9%
	CPIN	2.6	61.1	(11.0)	(6.8)	23.8	69.8	-7.6%		TINS	(55.4)	0.6	(33.4)	(52.8)	(36.2)	(177.3)	-6.2%
	BOGA	-	0.0	63.2	0.0	(0.0)	63.2	27.8%		PTBA	(25.6)	(5.9)	(48.5)	(38.1)	(53.0)	(171.2)	-1.2%
	BRMS	(12.0)	(0.6)	34.9	5.7	26.8	54.8	-23.1%		ITMG	(83.9)	(31.4)	(12.4)	(31.1)	(9.1)	(167.9)	-2.4%
	MBMA	(11.7)	16.7	27.7	0.1	15.9	48.7	-20.7%		TPIA	(1.6)	(26.3)	(47.2)	(23.0)	(18.2)	(116.4)	-3.8%
	EMAS	10.4	6.4	5.5	7.7	9.0	39.0	-18.4%		ISAT	(24.4)	5.0	(3.1)	(58.0)	(29.0)	(109.5)	-23.5%
	GOTO	(11.5)	(27.5)	48.8	(25.7)	51.0	35.2	-4.0%		BRIS	41.1	(76.9)	(27.8)	(17.1)	(8.4)	(89.2)	-1.5%
	MEDC	12.3	16.6	(2.1)	1.3	5.3	33.4	-6.1%		ADRO	(15.2)	14.8	(29.4)	(39.7)	(11.2)	(80.5)	-2.4%
	KLBF	(0.8)	(0.5)	23.7	0.4	6.2	28.9	1.4%		AADI	(4.9)	(14.2)	(60.1)	1.6	(0.4)	(78.1)	0.9%
	PTRO	(5.0)	(1.4)	25.9	1.9	7.0	28.4	-24.9%		PGAS	(10.5)	(47.9)	(2.2)	(12.3)	7.1	(65.8)	-2.6%
	PWON	6.1	18.5	(1.8)	3.4	1.6	27.8	0.0%		UNTR	(9.7)	20.0	(17.4)	(41.3)	(13.9)	(62.3)	-4.3%
	WIFI	(1.4)	14.2	9.4	(0.9)	6.3	27.7	-18.4%		DSSA	(27.9)	(33.0)	1.0	20.2	(17.7)	(57.4)	-13.5%
	AMRT	1.3	(7.3)	(5.9)	24.1	8.1	20.3	-12.4%		ICBP	(2.4)	(15.0)	(8.9)	(20.6)	(7.8)	(54.8)	-8.4%
	SSMS	0.8	15.4	(0.2)	3.1	0.8	20.0	12.6%		AKRA	2.2	(3.7)	(19.3)	(28.6)	(3.2)	(52.6)	-1.1%
	CTRA	5.3	8.4	1.0	1.4	2.5	18.7	-0.9%		AMMN	(5.5)	26.6	25.1	(28.3)	(59.5)	(41.6)	-9.4%
	CASA	(0.0)	-	18.1	(0.0)	(0.0)	18.1	-0.5%		INCO	(12.8)	(10.7)	3.5	(13.3)	(4.3)	(37.7)	-10.0%
	BULL	(12.4)	14.5	3.3	(5.2)	14.5	14.6	-26.0%		NCKL	(7.4)	(12.6)	(12.8)	(5.5)	3.4	(34.9)	-8.2%
	BRPT	16.6	(4.5)	(2.1)	0.6	3.0	13.6	-25.7%		MIKA	(1.7)	(13.0)	(2.2)	(2.6)	(5.9)	(25.4)	-7.1%
	PACK	(20.1)	12.2	(2.0)	3.5	19.5	13.1	-22.8%		SCMA	(2.2)	(19.7)	(2.1)	(2.1)	0.9	(25.3)	-18.2%
	INDY	(1.8)	10.0	5.1	(8.3)	7.0	12.1	-18.7%		INDF	2.3	(3.5)	(21.7)	(4.9)	2.8	(25.1)	-5.2%
	JSMR	(8.6)	22.4	(1.4)	(2.1)	1.4	11.7	6.0%		DMAS	2.7	(8.2)	(19.6)	0.1	0.1	(25.0)	-14.5%
	INTP	1.6	9.5	(1.6)	0.9	0.7	11.1	-1.3%		TAPG	(5.5)	0.9	(16.3)	(11.4)	7.5	(24.8)	-0.3%
	ESSA	2.9	18.2	(3.7)	(6.2)	(0.7)	10.6	-2.9%		ENRG	(36.8)	3.1	(5.5)	9.1	5.8	(24.4)	-29.5%
	IMPC	1.0	3.0	(1.7)	(1.7)	7.0	7.7	-16.6%		SIDO	(3.8)	(18.6)	3.5	(2.1)	(1.8)	(22.7)	-5.3%
	WIIM	0.1	(0.1)	(0.3)	0.1	7.0	6.7	4.8%		AVIA	(0.6)	(9.9)	(3.2)	(5.2)	(3.3)	(22.2)	-11.8%

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 4 Sep-26	Wk. 5 Sep-26	Wk. 1 Oct-26	Wk. 2 Oct-26	Wk. 3 Oct-26	Wk. 4 Oct-26	Total	6 Wk. Perf.
Automotive								
ASII	(79.0)	(46.8)	(40.4)	132.4	(61.4)	132.8	37.5	-0.4%
Banks								
BBCA	(139.3)	(292.9)	(295.8)	(1,838.7)	(2,951.9)	410.9	(5,107.8)	-21.0%
BBNI	(121.7)	(96.8)	(62.5)	35.2	(162.2)	(250.3)	(658.5)	-9.0%
BBRI	(704.7)	(184.4)	(183.0)	(1,085.5)	(2,165.0)	(507.4)	(4,830.0)	-15.4%
BBTN	(19.3)	(19.5)	(28.0)	(28.3)	(31.3)	(15.4)	(141.7)	-23.1%
BMRI	(951.6)	(855.9)	(233.8)	(1,031.6)	(508.0)	(1,131.2)	(4,712.1)	-12.7%
BRIS	(20.4)	(9.5)	(57.2)	(15.4)	(315.2)	(89.2)	(506.9)	-37.6%
BTPS	(1.5)	(8.7)	(4.9)	(32.4)	(14.3)	(15.1)	(76.8)	2.0%
Cement								
INTP	(3.4)	1.5	(4.8)	25.6	16.9	11.1	46.8	7.2%
SMGR	(7.0)	(10.0)	2.7	27.7	(9.4)	(3.0)	0.9	-13.9%
Cigarettes								
GGRM	14.6	18.5	13.4	37.0	17.7	0.8	102.0	-8.4%
HMSP	12.5	7.7	7.0	33.0	6.0	3.7	69.9	2.3%
Coal								
AADI	35.4	(78.1)	(73.8)	18.2	(264.8)	(78.1)	(441.2)	-4.2%
ADRO	(78.4)	(57.9)	(24.7)	(6.9)	(146.7)	(80.5)	(395.1)	-9.1%
ITMG	(50.9)	(53.4)	(47.8)	(109.4)	(67.8)	(167.9)	(497.0)	-6.7%
PTBA	0.5	(58.8)	(3.6)	4.8	(254.6)	(171.2)	(482.9)	4.9%
Consumer								
ICBP	(18.0)	(12.0)	14.3	54.7	(145.8)	(54.8)	(161.6)	-20.7%
INDF	1.5	(12.0)	22.2	109.8	49.5	(25.1)	145.9	-8.9%
MYOR	(23.0)	(9.3)	(13.5)	21.0	(10.4)	1.5	(33.8)	-10.3%
UNVR	(4.3)	9.2	(11.5)	13.0	(104.4)	(0.2)	(98.2)	-15.8%
Digital Banks								
ARTO	(3.7)	(4.7)	(8.9)	2.4	2.8	(3.3)	(15.3)	-43.6%
BBYB	(1.2)	(9.9)	(2.6)	(7.3)	(3.4)	(0.1)	(24.5)	-36.8%
Healthcare								
HEAL	(7.6)	(3.7)	(4.6)	(1.3)	3.5	3.1	(10.6)	-22.0%
MIKA	(3.0)	(0.9)	(0.6)	0.1	(23.7)	(25.4)	(53.5)	-24.1%
SILO	3.1	(4.2)	(1.5)	(0.8)	3.8	2.4	2.8	-4.1%
Pharmaceutical								
KLBF	(27.5)	(18.0)	8.0	26.8	(11.0)	28.9	7.2	-3.9%
SIDO	(6.9)	(6.0)	(4.7)	1.0	(9.3)	(22.7)	(48.5)	-8.5%
Heavy Equipment								
UNTR	(28.8)	77.2	(122.4)	(5.6)	27.8	(62.3)	(114.2)	-2.5%
Industrial Estate								
DMAS	2.5	3.8	(4.9)	12.9	84.8	(25.0)	74.1	-4.7%
SSIA	(6.9)	(1.4)	(0.4)	2.6	7.5	5.9	7.1	-36.7%
Infrastructure								
JSMR	(3.2)	(11.0)	(9.1)	(21.3)	(2.1)	11.7	(35.0)	-2.1%

Source: IDX, Bloomberg, BRIDS Estimates

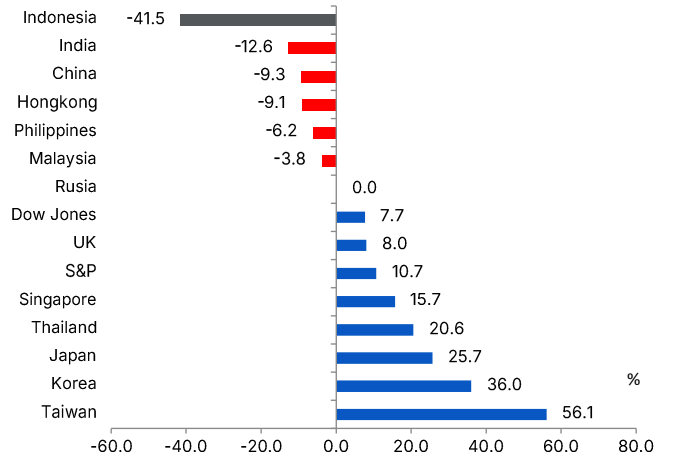
Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Sep-26	Wk. 5 Sep-26	Wk. 1 Oct-26	Wk. 2 Oct-26	Wk. 3 Oct-26	Wk. 4 Oct-26	Total	6 Wk. Perf.
Metal								
ANTM	(227.1)	(4.2)	(39.7)	(198.5)	(162.8)	(288.1)	(920.5)	-21.6%
BRMS	9.7	(70.0)	23.8	63.5	42.7	54.8	124.3	-53.9%
INCO	0.1	(10.8)	(28.1)	(13.1)	(50.2)	(37.7)	(139.8)	-29.6%
MBMA	(27.8)	(62.8)	(8.3)	10.0	(12.9)	48.7	(53.1)	-45.3%
MDKA	78.3	(116.4)	(4.0)	38.1	(142.7)	71.0	(75.8)	-36.0%
NCKL	1.3	(37.6)	(2.5)	(8.2)	(12.4)	(34.9)	(94.3)	-21.2%
TINS	11.0	(12.4)	19.6	61.9	(194.0)	(177.3)	(291.1)	-22.9%
Oil and Gas								
AKRA	(55.1)	(41.1)	(10.0)	2.7	(107.4)	(52.6)	(263.5)	-6.5%
DEWA	(20.3)	30.9	(11.5)	(51.2)	12.9	91.3	52.2	-42.2%
MEDC	(46.9)	(2.4)	48.5	84.2	46.3	33.4	163.2	-4.8%
WINS	0.6	(0.5)	(0.4)	(0.7)	(0.2)	(1.5)	(2.7)	-11.5%
Poultry								
CPIN	(56.5)	(80.8)	(18.4)	9.6	5.2	69.8	(71.0)	-19.0%
JPFA	(10.2)	(24.8)	(13.0)	(5.7)	(10.7)	(16.7)	(81.2)	-23.7%
MAIN	(1.3)	(0.3)	(0.2)	0.0	(0.0)	(0.8)	(2.6)	-13.5%
Property								
BSDE	(6.7)	1.3	11.9	(6.6)	(2.9)	(6.4)	(9.4)	-20.0%
CTRA	(1.5)	(4.3)	2.2	17.9	12.8	18.7	45.9	0.0%
PWON	4.3	(1.1)	8.0	58.8	39.5	27.8	137.4	5.2%
SMRA	(10.0)	(9.0)	(7.5)	(8.5)	(6.8)	(5.2)	(47.0)	-11.5%
Retail								
ACES	(7.0)	(5.8)	1.3	35.1	11.6	(4.5)	30.7	-7.4%
MAPA	(13.1)	(22.0)	3.5	18.9	57.1	(3.5)	40.8	-16.7%
MAPI	7.5	13.4	15.7	(8.0)	(14.5)	(3.4)	10.5	-17.7%
MIDI	(1.2)	0.3	0.6	2.6	3.1	3.9	9.3	-3.7%
Technology								
BELI	(0.1)	(0.1)	(1.0)	(0.3)	(0.3)	(0.1)	(1.9)	-7.1%
BUKA	(0.5)	(2.9)	(23.2)	(12.5)	(4.0)	(11.8)	(54.8)	-6.7%
GOTO	0.2	(1,096.6)	(666.6)	352.3	(7.4)	35.2	(1,382.8)	-52.0%
MTDL	(0.9)	0.1	(0.2)	(0.6)	(0.2)	(0.8)	(2.5)	-10.5%
Telco								
EXCL	(34.5)	(32.9)	(27.6)	(17.8)	33.0	4.1	(75.6)	-31.2%
ISAT	(99.6)	(76.5)	(11.1)	1.7	(160.5)	(109.5)	(455.4)	-42.4%
TLKM	(491.1)	(468.3)	(170.4)	(207.2)	(565.7)	(1,189.1)	(3,091.8)	-22.7%
WIFI	2.7	5.1	4.5	(1.3)	9.7	27.7	48.3	-52.8%
Tower								
MTEL	5.5	(3.1)	(0.2)	4.9	(3.5)	3.7	7.2	-22.8%
TBIG	0.6	0.4	(0.3)	0.2	0.9	1.3	3.1	-31.3%
TOWR	(23.2)	(19.8)	(43.0)	(0.0)	3.9	(3.0)	(85.2)	-11.6%
Utility								
PGEO	15.0	1.7	(1.7)	21.3	15.4	(0.5)	51.1	-14.6%

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

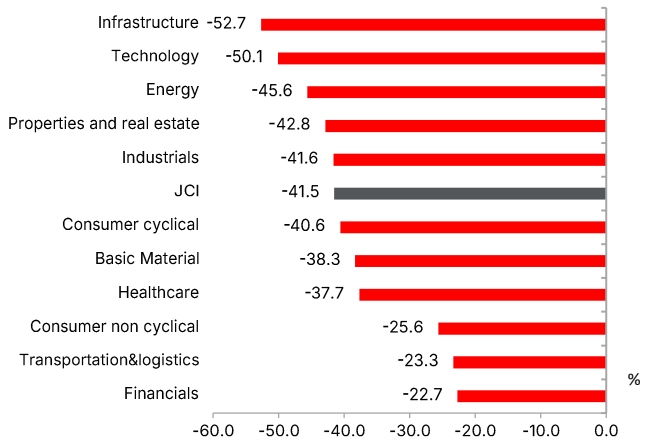
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 14. Regional Markets (YTD 2026), %



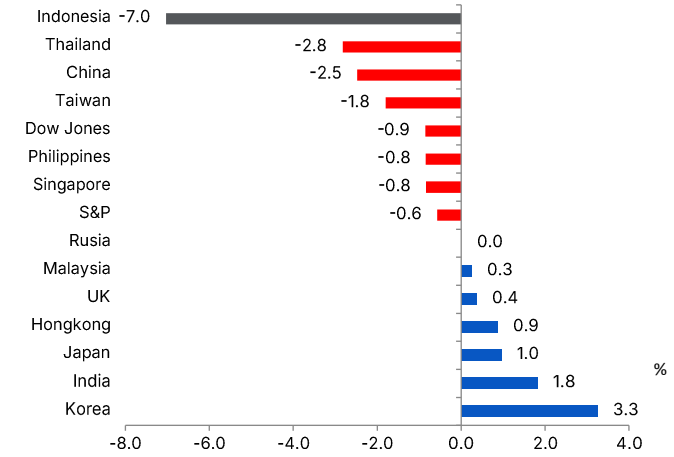
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (YTD 2026), %



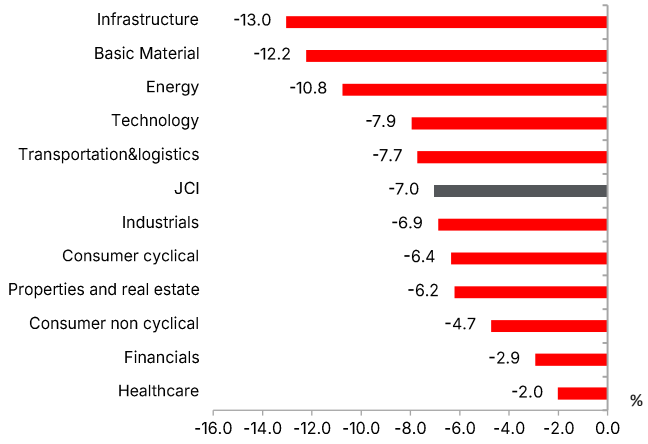
Source: Bloomberg, BRIDS

Exhibit 16. Regional Markets (wow; as of Oct 30), %



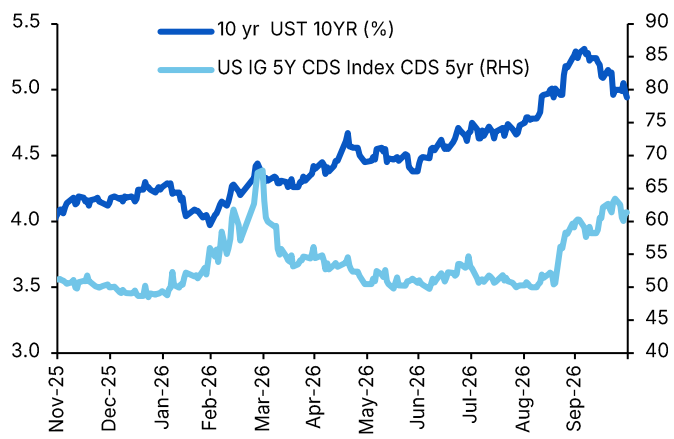
Source: Bloomberg, BRIDS

Exhibit 17. Sectoral Performance (wow; as of Oct 30), %



Source: Bloomberg, BRIDS

Exhibit 18. 10y US Treasury and CDS



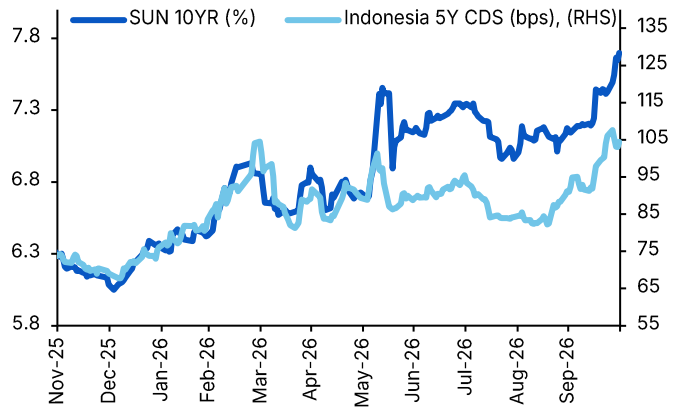
Source: Bloomberg, BRIDS

Exhibit 19. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
30-Oct-26	**4.36**	**4.56**	**4.65**	**4.71**	**4.80**	**4.94**	**61**
YTD Avg	3.91	4.07	4.12	4.22	4.38	4.54	54
YTD Changes	0.88	1.09	1.10	0.98	0.86	0.76	-11
MTD Changes	-0.18	-0.32	-0.35	-0.38	-0.39	-0.35	1
Weekly Changes	-0.08	-0.13	-0.10	-0.11	-0.09	-0.06	-2

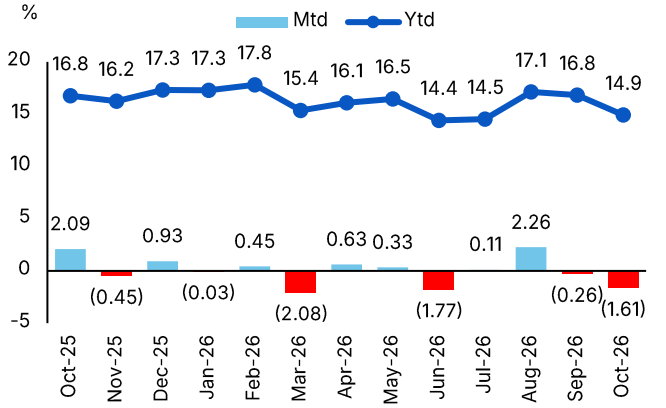
Source: Bloomberg, BRIDS

Exhibit 20. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 21. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 22. INDOGB – YTD Performance and Investor Type

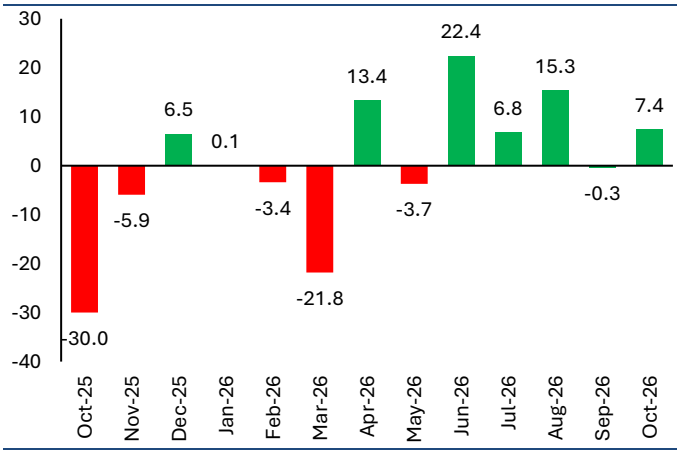
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
30-Oct-26	**6.89**	**7.24**	**7.61**	**7.68**	**7.70**	**104**
YTD Avg	6.28	6.48	6.66	6.83	6.90	88
YTD Changes	2.03	2.06	2.05	1.65	1.61	35
MTD Changes	0.22	0.35	0.60	0.55	0.54	13
Weekly Changes	0.19	0.21	0.36	0.29	0.27	-2

As of Oct 29th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	17.0	100.0	(34.6)
Bank Indonesia (exclude repo)	11.4	(33.4)	184.3
Non-Banks:			
Mutual Fund	(6.0)	(3.3)	(6.4)
Insurance & Pension Fund	2.5	5.1	142.5
Foreign Investor	(1.4)	7.4	36.2
Individual	0.4	(9.3)	56.7
Others	(3.9)	4.8	105.4
Total	20.1	71.2	484.2
Domestic Investor	10.0	97.3	263.7
Foreign Investor	(1.4)	7.4	36.2
Bank Indonesia (include repo)	9.4	24.6	126.4

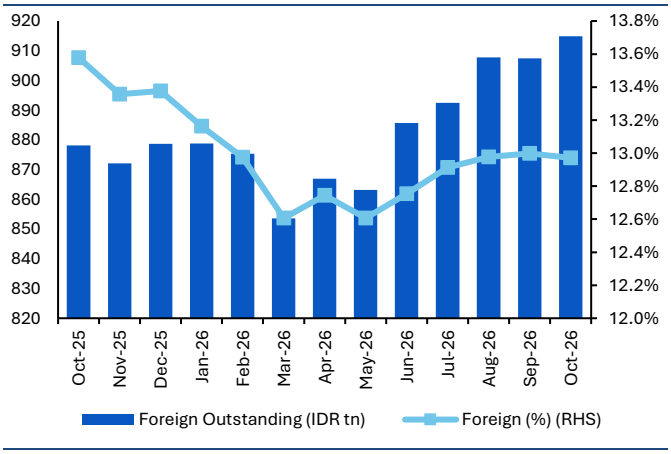
Source: Bloomberg, BRIDS

Exhibit 23. Net Foreign Buy/Sell as of Oct 29th, 2026 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Oct 29th, 2026 (IDRtn)



Source: DJPPR

Exhibit 25. 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 2025	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	100.0	277.2	(34.6)	17.0
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)	(33.4)	23.7	184.3	11.4
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)	7.4	2.0	36.2	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)	5.1	145.4	142.5	(6.0)
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)	(3.3)	56.0	(6.4)	2.5
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	(9.3)	(5.2)	56.7	(1.4)
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	4.8	30.2	105.4	0.4

Source: DJPPR

Exhibit 26. 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 2025	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	1,294	277.2	(34.6)
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	1,826	23.7	184.3
Foreign Investor	878	872	879	879	875	854	867	863	886	892	908	907	915	2.0	36.2
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	1,433	145.4	142.5
Mutual Fund	220	234	243	259	264	262	258	254	252	246	246	240	237	56.0	(6.4)
Individual	549	540	537	535	547	532	550	553	558	546	590	603	594	(5.2)	56.7
Others	640	643	649	671	691	697	711	713	730	737	748	750	754	30.2	105.4

Source: DJPPR

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