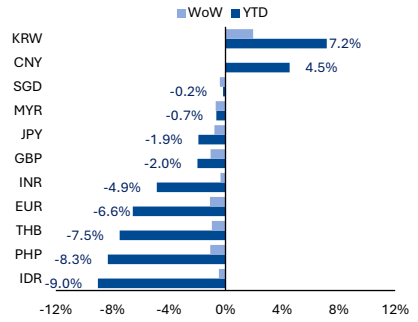
Macro Strategy

The Balancing Act

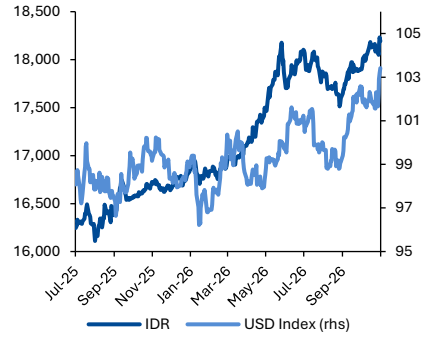
- **Hawkish Fed expectations and renewed DXY strength raise risk to IDR, reinforcing the case for further BI tightening measures.**
- **Mixed yield signals and limited liquidity support highlight BI's challenge in balancing currency stability and monetary tightening.**
- **Positive offshore issuances enhance funding flexibility, easing financing pressures from heavier debt maturities in 2027.**

YTD Currency performance (%)



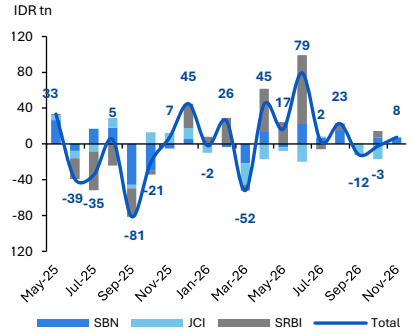
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

The Dollar Strikes Back. Recent developments in external markets warrant closer attention, with US Treasury yields reversing their earlier decline and the DXY rising above 103. In our view, several factors deserve caution, particularly stronger-than-expected US inflation and increasingly hawkish Fed signals, which have renewed upward pressure on the US dollar, raising the risk of further IDR depreciation and limiting Bank Indonesia's monetary policy flexibility.

1. US headline CPI rose by 0.4% m-m in October 2026, easing from 0.6% in September but exceeding market expectations of 0.3%, while core inflation held steady at 0.3% m-m. Annual inflation figures were unavailable due to missing October 2025 data following last year's federal government shutdown.
2. The higher-than-expected inflation print reinforced the Fed's hawkish stance, with Governor Christopher Waller signaling openness to a 50bps rate hike in December, while Cleveland Fed President Beth Hammack emphasized the need to maintain restrictive monetary policy given persistent inflation and AI-related demand pressures. Boston Fed President Susan Collins and New York Fed President John Williams also supported further tightening, although policymakers remain divided on the appropriate pace. These signals have strengthened market expectations of additional rate hikes, with an 92% probability of a 25bps increase in Dec meeting, followed by consecutive rate hike in Jan-27 and Mar-27 FOMC. potentially providing further support for the US dollar.
3. The US dollar has continued to strengthen despite monetary tightening by several major central banks, which would typically limit gains in the DXY, surging above 103, gaining approximately 3.5% since the Fed's September rate hike. Among the six central banks represented in the DXY basket, the Bank of England, Riksbank, and Bank of Canada raised their policy rates by 25bps to 4.00%, 2.00%, and 2.50%, respectively. Meanwhile, the ECB, BoJ, and SNB kept their rates unchanged, although the ECB and BoJ signaled the possibility of further tightening. Despite these developments, the Fed's hawkish stance has continued to support the US dollar, suggesting that US monetary policy expectations remain the dominant driver of currency movements.
4. The recent DXY strength is also consistent with our previous findings in "The Stability Maxim," which showed that the US dollar typically strengthened during the first week and month following US midterm elections as market volatility eased. A similar pattern has emerged following the 2026 midterms, potentially adding further depreciation pressure on the IDR.

In our view, these risks warrant a stronger domestic policy response to maintain stability, particularly as the IDR has weakened to IDR18,195/USD, 8.8% YTD depreciation.

(Continued on the next page)

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

Reiterating our analysis in "The Resistance Test," three key factors support the case for further BI tightening: persistent exchange-rate pressure, increasingly restrictive global monetary conditions, and domestic inflation approaching the upper bound of BI's target range. Taken together, these factors reinforce our expectation that BI may need to raise its policy rate toward year-end to preserve currency stability and maintain the attractiveness of rupiah-denominated assets.

Furthermore, although our estimated IDR breakeven level for foreign bond investors stands near IDR19,200/USD, historical evidence suggests that foreign selling could intensify even when the exchange rate remains 3–5% below this threshold. This implies that continued IDR depreciation could trigger a reversal of foreign inflows into Indonesian government bonds well before reaching the breakeven level, reinforcing the need to maintain currency stability to limit capital outflows and further upward pressure on domestic bond yields.

The Policy Trade-Off. Bank Indonesia's upcoming November meeting comes against mixed signals from bond yields, foreign flows, and liquidity conditions. The recent rise in INDOGB yields has widened the spread over UST yields, improving the relative attractiveness of Indonesian assets. The 10Y yield spread widened from around 185bps in October to 250 bps. However, wider yield spread alone may not be sufficient to sustain foreign demand if the IDR continues to weaken. Hence, a more attractive policy rate differential may also be necessary, potentially requiring further BI rate hikes. Although SRBI yields have eased recently, we noted that the government bond yield curve continues to signal tightening risks. On a more positive note, foreign inflows have started to recover, although BI's liquidity operations have provided limited net support. In our view, BI will ultimately need to balance the need to maintain IDR stability and contain pressure on government bond yields without resorting to excessive monetary tightening. Against this backdrop, we highlight three key observations:

1. SRBI yields and the government bond yield curve continue to show diverging policy signals. Historically, both indicators have preceded changes in BI's policy rate. Across the four SRBI auctions ahead of the November meeting, yields declined by approximately 14bps before stabilizing near 6.6%. In contrast to the sharp rise in SRBI yields ahead of the May–June rate hikes, the recent decline suggests that BI may be placing greater emphasis on liquidity and market-based measures rather than signaling an imminent policy rate hike. However, the government bond yield curve presents a different picture. While the 10Y INDOGB yield has stabilized around 7.6%, the 10Y–2Y spread has widened to approximately 70bps from its recent average of 30bps, indicating a significant steepening of the curve In our view, this steepening increases the risk of a subsequent flattening, particularly if elevated long-term yields prompt expectations of further BI tightening. This pattern was evident ahead of previous BI hikes, including the May–June 2026 tightening cycle. At current levels, the 10Y yield is also approaching our pessimistic forecast of 7.68%, which assumes two additional 25bps BI rate hikes by year-end.
2. Foreign flows are recovering, recorded IDR6tn in inflows last week, bringing November inflows to IDR4.7tn after the initial MSCI-related selloff. Equity foreign flows also start to show improvement, with modest IDR619bn inflow following the IDR8tn outflow during the MSCI announcement week. The latest index reviews may provide additional support to sentiment. MSCI's November quarterly review maintained the existing freeze and involved several constituent deletions, as expected. Meanwhile, FTSE Russell's November update maintained Indonesia's

Secondary EM status without placing it on the Watch List, while acknowledging "positive developments" in domestic market reforms. Together, these developments may help ease near-term uncertainty, consistent with the recent improvement in foreign flows.

3. BI's liquidity operations suggest a measured rather than broad injection. SRBI maturities continued to exceed issuance, with only IDR8tn MTD issuance, resulting in around IDR52tn of net liquidity injection. However, BI also reduced its SBN holdings, withdrawing approximately IDR56tn from the system. The combined effect was therefore a marginal net contraction of around IDR4tn, suggesting that SRBI liquidity releases were largely offset by reductions in BI's SBN portfolio. Meanwhile, total monetary operations outstanding increased to around IDR1,080tn, indicating BI's continued active management of banking system liquidity. These developments suggest BI is increasingly relying on liquidity operations to balance market stability and monetary conditions, while keeping the policy rate as an option should pressures on the IDR and bond yields intensify.

What to Watch Next. The government faces a more demanding funding schedule in 2027. Total government bond maturities are projected at IDR941.5tn, up 5.1% from IDR896.2tn in 2026. More importantly, maturity is shifting toward the first half of the year. In our view, this timing, rather than the increase in annual maturities alone, could present the main challenge for next year's financing plan.

1. Repayments will be more concentrated in early 2027. Government bond maturities in 1Q27 and 2Q27 are estimated at IDR262tn and IDR320tn, respectively, bringing first-half repayments to 63% of the annual total, nearly double the 35% recorded in 2026. This marks a significant shift from 2026, when maturities were concentrated in the second half, particularly in 3Q. The earlier repayment schedule increases near-term refinancing needs, making year-end prefunding more important.
2. The remaining 2026 issuance gap leaves limited room for prefunding. SUN and SBSN auction issuance was relatively balanced across the first three quarters of 2026, at IDR297tn, IDR288tn and IDR292tn, or 27%, 26% and 26% of the annual target. Historically, SUN auction demand tends to be stronger in 1Q, with average monthly incoming and winning bids both declining toward year-end. As of October 2026, only IDR76tn of the IDR240tn 4Q26 issuance target had been absorbed, leaving IDR164tn, equivalent to 15% of the annual target, to be raised in November–December. With softer demand and elevated yields increasing funding costs, meeting the current target may take priority over the usual year-end prefunding. This would leave the government with less flexibility ahead of heavy 1H27 maturities.
3. Recent offshore issuances provide greater funding flexibility. The government issued USD3bn of global sukuk on 6 November, exceeding its USD2bn target with an overall 2.9x oversubscription. Positive sentiment following the US midterm elections supported demand, allowing pricing below initial guidance across tenors, with coupons ranging from 5.45% to 6.25%. This was followed by a second Panda Bond issuance of CNY10bn (~USD1.5bn) on 10 November, up from CNY7bn in July. The transaction attracted CNY17.26bn in orders (1.73x subscribed), with yields ranging from 1.96% to 2.50%. We see wider access to offshore investors as helpful for diversifying budget financing, reducing reliance on weak domestic bond demand and supporting FX reserves.

Fiscal execution will require closer coordination with funding management. As of October 2026, revenue and spending grew 25.5% and 19.0% YoY, reaching 74.2% and 69.2% of their respective budget targets. The fiscal deficit stood at 1.47% of GDP, or 46.3% of the annual

target, while the primary balance remained in surplus. Meanwhile, financing realization reached 76% of the annual target, while net SBN financing, including private placements and retail bonds, reached only 73% of its target, below the 84% recorded in the same period last year. Maintaining this year's front-loaded spending pace in 2027 will require careful planning, particularly as tax collections are typically lower early in the year. With larger debt maturities in 1H27, effective cash management and timely financing will be important to support government spending while limiting additional pressure on borrowing costs.

Exhibit 1. Pre-Dec 26 FOMC Fed Member Comments

Christopher Waller
Federal Reserve Governor



"In that case, **I believe a 50 basis point hike** in the policy rate should be considered at the December meeting,"

"Hiking only 25 basis points would put our credibility at risk, a risk I am not eager to take."

John Williams
Federal Reserve Bank of New York



"**Inflation is far too high** and it continues to be high even in the latest data,"

"We'll need to take actions over time that will ensure that we get inflation back to our 2% goal in a timely manner and on a sustained basis."

Beth Hammack
Cleveland Federal Reserve Bank President



"My expectations are that **we need to move to a restrictive stance of policy** to help bring inflation back down to that 2% objective, which is critically important,"

Lorie Logan
Dallas Federal Reserve Bank President



"It remains clear to me, given the current outlook, that the **FOMC needs to implement at least two more 25-basis-point rate increases,"**

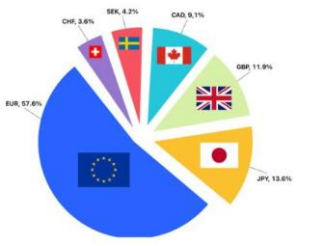
"It may be possible to move more rapidly this winter than the FOMC has moved so far this fall,"

Source: Company, BRIDS Estimates

Exhibit 2. 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

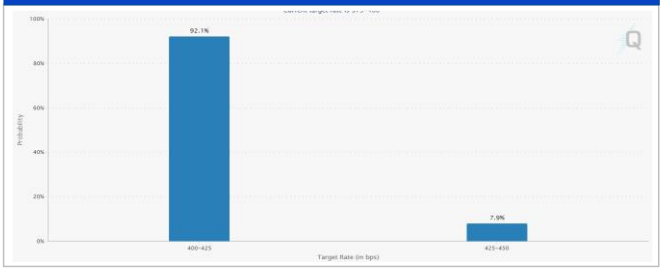
Previous month interest rate policy movement

Country	Date	Interest Rate Decision
	05-Nov	**BoE raised its rate by 25bps to 4% in November 2026**, marking its first hike since August 2023. Inflation is expected to peak at around 5% by mid-2027 before easing as energy price pressures fade. Stronger-than-expected activity data also supported tighter monetary policy.
	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%.
	04-Nov	**The Riksbank raised its policy rate by 25bps to 2.0% in November 2026**, marking its first hike since September 2023. The decision reflected stronger economic activity and supply-driven cost pressures. Policymakers also signaled further tightening in 2027 if economic and inflation outlooks develop as expected.
	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 3. FFR Probability & DXY Trends

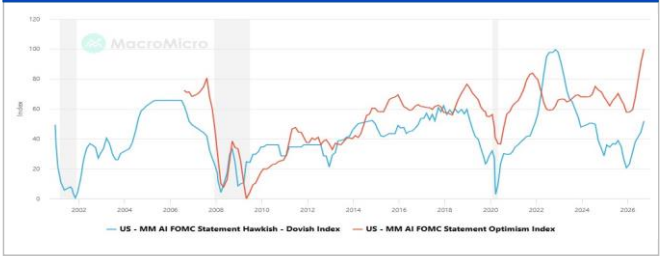
Rate Probability Trend In The Next FOMC



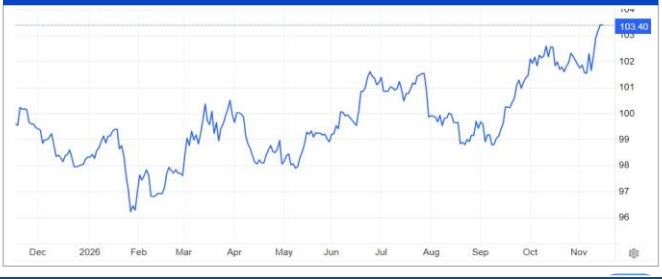
Rate Direction Probabilities

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
12/9/2026	0.0%	92.1%	7.9%	0.0%	0.0%	0.0%		
1/27/2027	0.0%	23.4%	70.8%	5.9%	0.0%	0.0%	0.0%	0.0%
3/17/2027	0.0%	6.9%	37.3%	51.7%	4.1%	0.0%	0.0%	0.0%
4/28/2027	0.0%	4.4%	26.2%	46.4%	21.5%	1.5%	0.0%	0.0%
6/9/2027	0.0%	2.6%	17.4%	38.3%	31.6%	9.6%	0.6%	0.0%
7/28/2027	0.0%	2.2%	15.1%	35.0%	32.6%	13.0%	2.0%	0.1%
9/15/2027	0.0%	1.9%	13.4%	32.4%	32.9%	15.5%	3.4%	0.3%

US – MM AI FOMC Statement Hawkish-Dovish Index



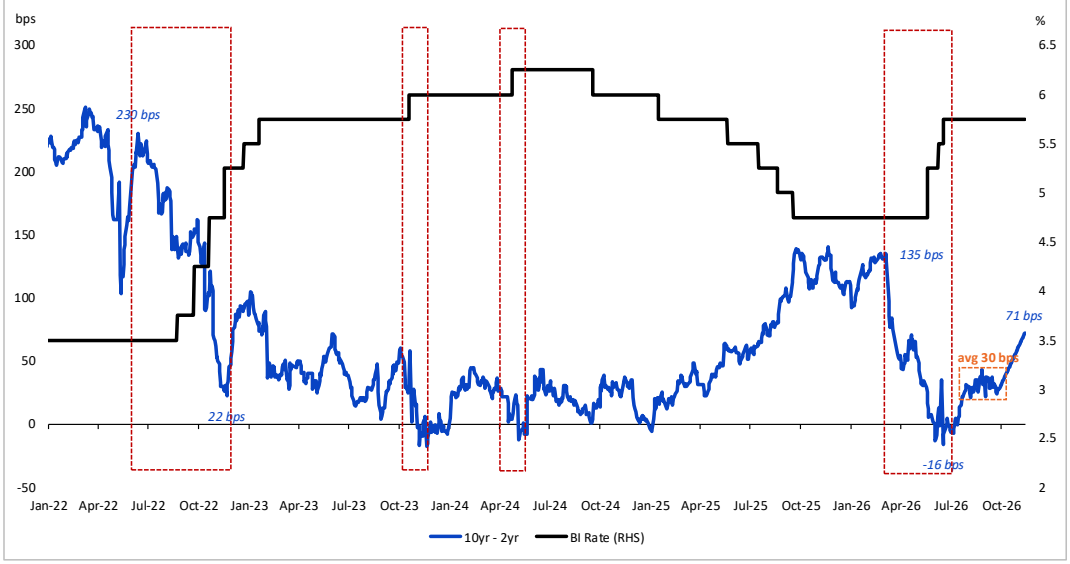
USD Dollar against Six Major Currencies (DXY)



Source: CME, Trading Economics; Macromicro

Exhibit 4. Yield Curve Flattening: A Warning Signal for BI Tightening

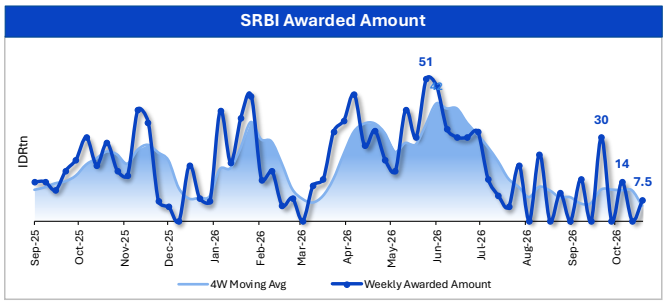
INDOGB 10y2y Spread and BI Rate Trend

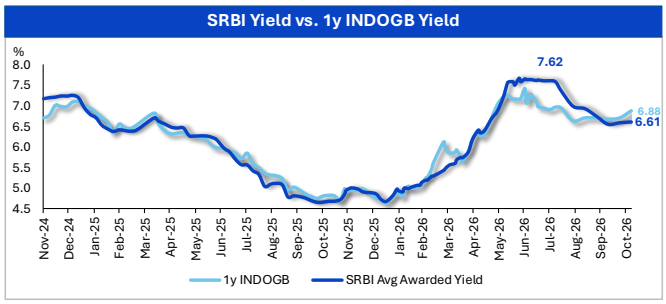


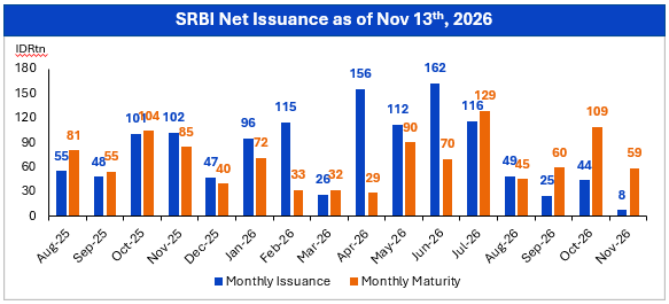
- **Yield curve flattening has historically preceded BI rate hikes.** The 10Y–2Y spread narrowed from 230bps to 130bps before the August 2022 hike, with similar patterns in October 2023 and April 2024.
- **The May–June 2026 tightening cycle showed a sharper adjustment.** The spread narrowed from 135bps in March to -16bps in June, partly reflecting BI's liquidity management and rising short-term yields.
- **Recent steepening keeps further tightening risks in focus.** The spread widened from around 30bps to 71bps amid elevated long-end yields. This increases the risk of subsequent flattening through higher short-term yields if markets begin pricing further BI hikes.

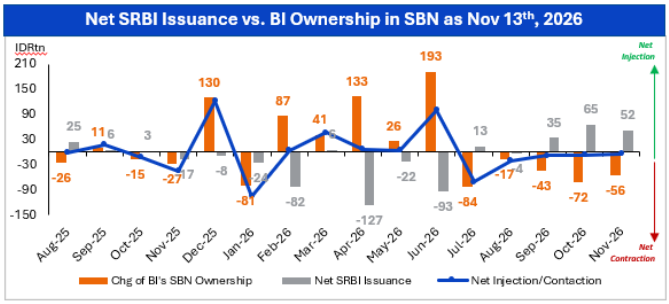
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 5. SRBI Yield and Issuance Trends



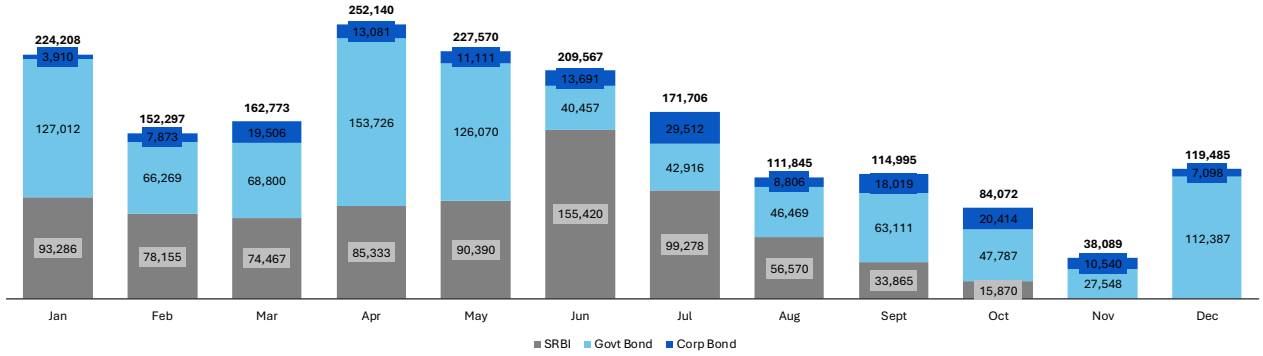






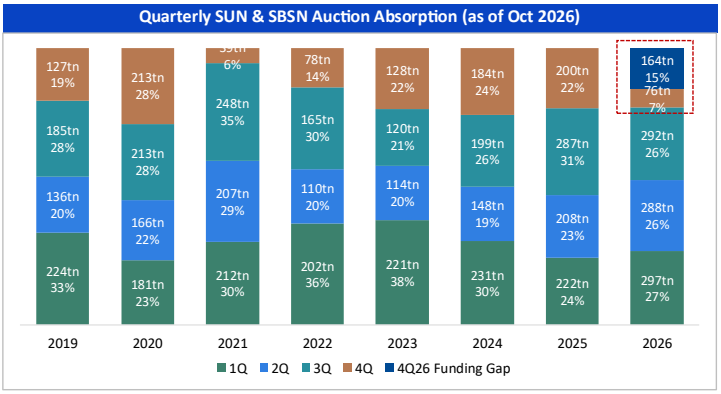
Source: Company, BRIDS Estimates

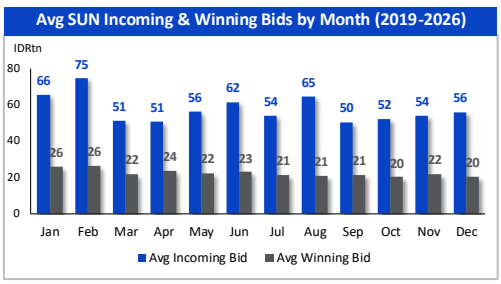
Exhibit 6. Maturity Profile 2027 (IDRbn)

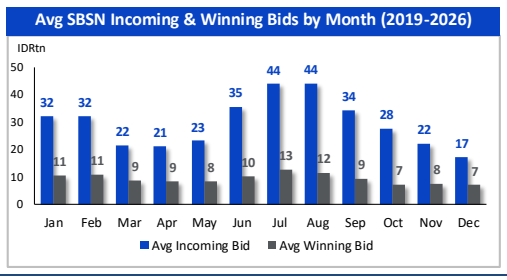


Source: IDX, KSEI, DJPPR, BI

Exhibit 7. SUN & SBSN Auction by Period







- **Significant issuance gap remains**. By Oct 26, only IDR76tn of the IDR240tn 4Q26 issuance target had been absorbed, **leaving IDR164tn (15% of annual target) to be raised in Nov–Dec.**
- **Limited room for year-end prefunding.** With IDR164tn still to be raised just to meet the 2026 issuance target, the government may have limited capacity to conduct its usual year-end prefunding.
- **Substantial government bond maturities in early 2027.** Maturities are concentrated in Q1 and Q2, reaching IDR262tn (28.4% of FY27 total) and IDR320tn (34.7%), respectively. This will add to the government's financing burden amid limited prefunding from 2026.

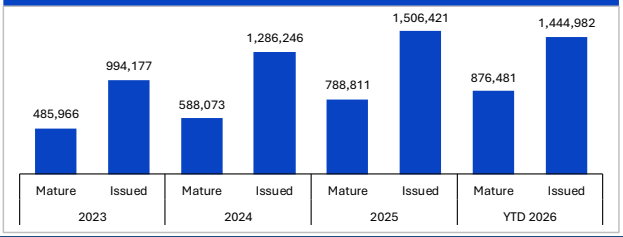
Source: MoF, BRI Danareksa Sekuritas

Exhibit 8. Global Bonds Issuance

Period	Global Bond									
	USD		JPY		EUR		CNH		CNY	
	Matured	Issued	Matured	Issued	Matured	Issued	Matured	Issued	Matured	Issued
2026-01		2,700,000,000								
2026-02										
2026-03	1,750,000,000					2,700,000,000		9,250,000,000		
2026-04				172,100,000,000						
2026-05		2,000,000,000	98,200,000,000			1,250,000,000				
2026-06	1,450,000,000									
2026-07										7,000,000,000
2026-08										
2026-09					750,000,000					
2026-10										
2026-11										
2026-12										
YTD Total	3,200,000,000	4,700,000,000	98,200,000,000	172,100,000,000	750,000,000	3,950,000,000	0	9,250,000,000	0	7,000,000,000
YoY	-33%	-42%	-35%	67%	-67%	98%		54%		

Latest Global Bonds Issuance

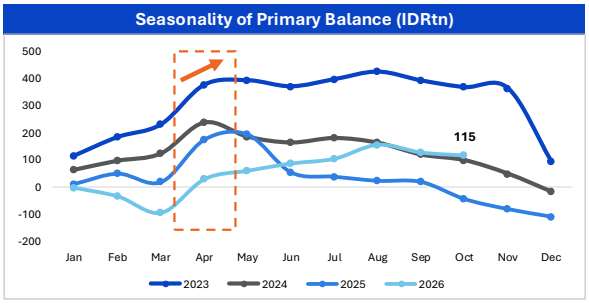
Instrument	Pricing Date	Tenor	Issuance	Coupon / Yield
Global Sukuk	6-Nov-26	3Y	USD500mn	5.450%
		5Y	USD1.0bn	5.850%
		10Y	USD1.5bn	6.250%
Total			USD3.0bn	*Oversubscribption: 2.9x*
Panda Bonds	10-Nov-26	3Y	CNY5.7bn	1.960%
		5Y	CNY3.7bn	2.150%
		7Y	CNY0.6bn	2.500%
Total			CNY10.0bn	*Oversubscription: 1.7x*

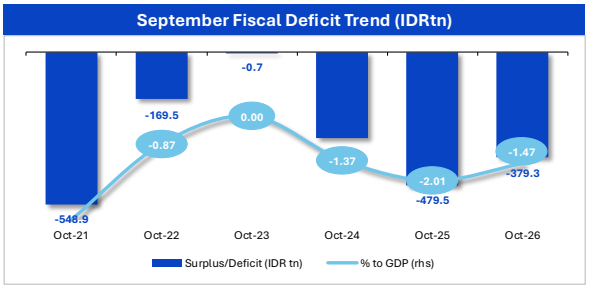


Source: MoF

Exhibit 9. Fiscal Realization Oct-26

(IDR tn)	APBN 2026	Oct-26 Real. Oct-26	Oct-26 % of APBN 26	Oct-26 % YoY	Oct-25 Real. Oct-25	Oct-25 % of APBN 25	Oct-25 % YoY
Revenue	**3,153.6**	**2,618.0**	**74.2**	**25.5**	**2,113.5**	**70.3**	**(6.0)**
Tax	**2,693.7**	**2,064.0**	**68.6**	**21.8**	**1,708.3**	68.6	(2.3)
Tax Revenue	2,357.7	1,796.8	68.2	24.1	1,459.0	66.6	(3.9)
Excise	336.0	267.2	71.5	8.5	249.3	82.7	7.6
Non-Tax	**459.2**	**551.8**	**107.2**	**41.7**	**402.7**	78.4	(15.7)
Spending	**3,842.7**	**2,997.2**	**69.2**	**19.0**	**2,593.0**	**71.6**	**1.4**
Central Gov't	**3,149.7**	**2,343.6**	**65.4**	**29.6**	**1,879.6**	**69.6**	**2.5**
K/L	1,510.5	1,239.1	70.8	33.5	961.2	82.9	3.0
Non-K/L	1,639.2	1,104.5	60.5	25.7	918.4	59.6	1.9
Regional Transfer	**693.0**	**653.6**	**86.5**	**(7.1)**	**713.4**	**77.6**	**(1.2)**
Primary Balance	**(89.7)**	**114.8**	**(139.9)**	**511.3**	**(44.8)**	**70.7**	**(146.0)**
Interest Payments	599.40	494.1	82.4		434.70	78.6	
Surplus/Deficit	**(689.1)**	**(379.3)**	**46.3**	**(13.5)**	**(479.5)**	**77.8**	**55.1**
% of GDP	(2.68)	(1.47)			(2.01)		
Financing	**832.20**	**629.3**	**75.6**	**10.3**	**570.7**	**73.6**	
SBN (Net)	799.50	799.5	73.3	48.4	538.7	83.8	
Loan (Net)	32.70	43.2	132.1	34.6	32.1	24.0	





Source: MoF, 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	BBCA	Financial-Big 4 Banks	1,385.7	10.4%	Top 20 Outflow (MTD 2026) - in Rpbn	BRPT	Basic Material	(275.7)	-24.8%
	ASII	Industrials	800.8	14.6%		GOTO	Technology	(246.7)	8.3%
	EXCL	Infrastructure	79.0	-13.1%		BMRI	Financial-Big 4 Banks	(226.8)	4.6%
	MDKA	Basic Material	64.8	12.1%		BREN	Infrastructure	(193.6)	20.3%
	BRIS	Financial	62.7	13.4%		ANTM	Basic Material	(174.4)	7.3%
	INKP	Basic Material	61.7	4.9%		TPIA	Basic Material	(156.4)	2.7%
	PGAS	Energy	54.2	16.7%		AADI	Energy	(147.6)	-6.8%
	PTRO	Energy	52.5	9.5%		TLKM	Infrastructure	(143.1)	9.1%
	BUMI	Energy	46.5	14.3%		JPFA	Consumer non cyclical	(129.6)	-10.9%
	WIFI	Consumer Cyclicals	40.7	-2.7%		ITMG	Energy	(128.7)	-2.2%
	SINI	Industrials	39.9	24.4%		ADRO	Energy	(93.8)	3.3%
	DKFT	Basic Material	30.4	21.4%		INCO	Basic Material	(90.9)	7.9%
	MEDC	Energy	29.5	-11.5%		RAJA	Energy	(76.8)	34.5%
	BUVA	Consumer Cyclicals	28.7	3.2%		UNTR	Industrials	(73.8)	3.2%
	KOTA	Properties and real estate	25.9	-24.3%		MIKA	Healthcare	(71.6)	-1.5%
	SMGR	Basic Material	25.9	18.0%		ULTJ	Consumer non cyclical	(71.4)	-0.9%
	MYOR	Consumer non cyclical	24.5	11.9%		AMRT	Consumer non cyclical	(59.0)	14.2%
	BRMS	Basic Material	23.2	4.8%		ADMR	Energy	(57.2)	6.8%
	ESSA	Basic Material	22.3	9.0%		NCKL	Basic Material	(47.3)	2.8%
	ENRG	Energy	19.3	8.1%		PACK	Basic Material	(43.6)	8.3%
	PGEO	Infrastructure	15.4	2.2%		TINS	Basic Material	(40.7)	-0.3%
	INDF	Consumer non cyclical	14.9	9.4%		DSSA	Energy	(40.4)	12.7%
	MPMX	Consumer Cyclicals	14.6	5.4%		ARCI	Basic Material	(36.4)	10.4%
	BIPI	Energy	13.9	15.8%		ISAT	Infrastructure	(35.6)	9.9%
	COIN	Financial	13.6	34.9%		BBTN	Financial	(34.9)	11.1%
	SILO	Healthcare	12.6	-12.2%		PTBA	Energy	(29.2)	-1.2%
	KLBF	Healthcare	12.5	4.1%		ERAA	Consumer Cyclicals	(28.4)	5.8%
	ACES	Consumer Cyclicals	12.0	8.6%		AVIA	Basic Material	(25.9)	2.0%
	INTP	Basic Material	11.9	8.1%		ADMF	Financial	(25.1)	0.0%
	UNVR	Consumer non cyclical	11.6	10.4%		AMMN	Basic Material	(24.9)	0.8%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. 2nd Week of November 2026 Foreign Flows

	Ticker	9-Nov-26	10-Nov-26	11-Nov-26	12-Nov-26	13-Nov-26	Total Flow	1 Wk. Perf.		Ticker	9-Nov-26	10-Nov-26	11-Nov-26	12-Nov-26	13-Nov-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (9 - 13 Nov'26) - Rpbn.	BBCA	524.8	81.0	52.0	249.4	(41.0)	866.2	5.8%	Top 20 Outflow Previous Week (9 - 13 Nov'26) - Rpbn.	BRPT	(20.1)	(49.9)	(49.3)	(38.7)	(27.6)	(185.5)	-5.3%
	ASII	200.9	133.1	29.6	88.7	79.0	531.3	10.0%		BREN	(30.2)	(40.1)	(25.8)	3.0	(49.6)	(142.8)	2.4%
	BBRI	(95.1)	(17.2)	138.5	506.8	(140.9)	392.1	8.9%		TLKM	(20.3)	(47.7)	22.8	(7.1)	(78.4)	(130.6)	9.1%
	INKP	11.8	11.3	6.8	4.2	20.5	54.5	7.4%		GOTO	(13.8)	(14.3)	(8.7)	(80.0)	(5.1)	(121.9)	8.3%
	BUMI	(2.2)	40.6	6.9	(8.5)	17.0	53.7	18.3%		JPFA	(9.8)	(13.5)	(25.3)	(28.6)	(16.9)	(94.2)	0.0%
	EXCL	6.4	2.5	1.9	9.9	30.6	51.2	0.0%		RAJA	(5.0)	(8.3)	(23.1)	(50.3)	(4.2)	(90.9)	35.2%
	TINS	(5.4)	82.6	4.4	(53.2)	14.7	43.1	7.7%		INCO	(14.2)	(11.5)	(17.2)	(17.6)	(12.9)	(73.4)	8.5%
	PGAS	5.1	13.2	5.5	(1.3)	17.4	39.9	7.7%		AADI	(5.5)	(23.0)	(10.3)	1.0	(20.8)	(58.5)	5.4%
	MDKA	(8.9)	14.1	6.8	(7.9)	28.9	32.9	3.0%		ANTM	(74.6)	42.8	(23.0)	(3.8)	0.7	(57.9)	4.5%
	ESSA	0.2	(4.9)	(0.9)	2.4	35.7	32.6	11.7%		AMMN	(25.1)	35.2	(20.4)	(17.6)	(26.4)	(54.3)	1.7%
	PTBA	6.2	(2.7)	10.1	22.0	(3.8)	31.9	7.4%		BBNI	(98.7)	(11.3)	21.1	17.8	17.1	(53.9)	3.8%
	MEDC	1.5	3.2	3.8	10.0	6.3	24.7	2.5%		ITMG	(6.6)	(21.4)	(21.7)	(4.4)	0.6	(53.4)	-0.5%
	ADRO	(4.1)	(20.4)	(6.0)	39.7	12.8	22.0	7.4%		TPIA	(18.6)	(14.3)	(18.0)	(33.8)	33.3	(51.3)	5.6%
	BRIS	(18.4)	(6.6)	9.7	30.8	4.8	20.4	-0.9%		ISAT	(19.9)	(9.7)	0.5	(0.1)	(18.0)	(47.2)	5.3%
	SMGR	(3.1)	11.2	(1.7)	6.6	7.1	20.1	11.3%		BRMS	(15.2)	(15.7)	9.0	(53.0)	38.5	(36.5)	9.4%
	KLBF	(2.0)	(17.6)	12.3	13.3	10.9	16.8	0.7%		ENRG	0.0	(10.4)	(0.9)	(25.6)	2.7	(34.3)	20.7%
	SGER	5.6	2.4	1.7	7.3	(1.0)	16.0	5.7%		MIKA	(3.8)	(9.4)	(3.6)	(6.5)	(8.8)	(32.0)	-0.8%
	MYOR	1.1	1.7	1.9	1.2	9.8	15.6	11.0%		PACK	(15.2)	0.4	(2.7)	(10.9)	(1.3)	(29.8)	17.4%
	INDF	1.4	(5.4)	(2.9)	1.6	19.9	14.6	1.8%		EMAS	5.1	(1.4)	(11.4)	(22.0)	1.1	(28.5)	-1.0%
	MBMA	4.4	5.9	(9.7)	5.7	7.7	13.9	11.9%		BBTN	(3.2)	(5.0)	(8.1)	(12.5)	1.2	(27.6)	8.7%
	BIPI	(0.2)	5.1	2.7	1.2	3.6	12.4	12.8%		ULTJ	(1.3)	(4.3)	(6.1)	(14.6)	(0.5)	(26.7)	2.0%
	PTRO	15.4	34.6	(49.5)	25.4	(13.6)	12.4	26.4%		BUVA	2.0	(3.2)	(39.7)	28.9	(12.6)	(24.5)	21.8%
	PGEO	2.8	0.6	5.6	3.2	0.1	12.3	-0.5%		RATU	(4.0)	4.6	(18.4)	(5.0)	(1.6)	(24.5)	20.3%
	WIFI	3.6	(10.7)	(2.7)	9.9	11.8	11.9	12.0%		VKTR	(0.0)	1.1	(8.2)	(3.3)	(13.4)	(23.9)	52.6%
	DKFT	1.0	(0.0)	4.1	(1.8)	8.1	11.4	16.1%		AMRT	(9.4)	(7.5)	2.3	2.9	(11.4)	(23.1)	7.2%
	INTP	1.5	0.3	0.8	3.0	3.8	9.3	3.9%		ADMR	(1.2)	(8.6)	(3.4)	(8.9)	0.1	(22.0)	1.9%
	HEAL	(0.2)	0.6	0.0	3.2	4.3	7.9	2.9%		DEWA	18.7	14.7	(2.9)	(21.0)	(26.8)	(17.2)	17.0%
	KOTA	1.6	2.8	(1.5)	5.2	(0.8)	7.4	0.0%		DSSA	9.3	(11.7)	15.5	(28.2)	(1.3)	(16.4)	25.8%
	SSIA	2.5	3.6	(0.0)	2.1	(0.8)	7.3	14.0%		ARCI	(11.3)	6.0	2.0	(16.9)	4.3	(15.8)	2.1%

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 1 Oct-26	Wk. 2 Oct-26	Wk. 3 Oct-26	Wk. 4 Oct-26	Wk. 1 Nov-26	Wk. 2 Nov-26	Total	6 Wk. Perf.
Automotive								
ASII	(40.4)	132.4	(61.4)	132.8	269.5	531.3	964.1	18.8%
Banks								
BBCA	(295.8)	(1,838.7)	(2,951.9)	410.9	519.5	866.2	(3,289.8)	-9.8%
BBNI	(62.5)	35.2	(162.2)	(250.3)	50.3	(53.9)	(443.6)	3.2%
BBRI	(183.0)	(1,085.5)	(2,165.0)	(507.4)	(399.2)	392.1	(3,948.0)	-0.6%
BBTN	(28.0)	(28.3)	(31.3)	(15.4)	(7.3)	(27.6)	(137.8)	-6.1%
BMRI	(233.8)	(1,031.6)	(508.0)	(1,131.2)	(218.9)	(7.9)	(3,131.4)	-3.5%
BRIS	(57.2)	(15.4)	(315.2)	(89.2)	42.4	20.4	(414.4)	-19.4%
BTPS	(4.9)	(32.4)	(14.3)	(15.1)	(8.1)	(4.8)	(79.6)	11.3%
Cement								
INTP	(4.8)	25.6	16.9	11.1	2.6	9.3	60.6	23.5%
SMGR	2.7	27.7	(9.4)	(3.0)	5.8	20.1	43.8	4.7%
Cigarettes								
GGRM	13.4	37.0	17.7	0.8	(15.7)	(0.3)	52.8	-4.9%
HMSP	7.0	33.0	6.0	3.7	(0.3)	(3.3)	46.1	6.5%
Coal								
AADI	(73.8)	18.2	(264.8)	(78.1)	(89.1)	(58.5)	(546.1)	-7.4%
ADRO	(24.7)	(6.9)	(146.7)	(80.5)	(115.8)	22.0	(352.6)	-0.8%
ITMG	(47.8)	(109.4)	(67.8)	(167.9)	(75.3)	(53.4)	(521.5)	-3.4%
PTBA	(3.6)	4.8	(254.6)	(171.2)	(61.1)	31.9	(453.8)	0.6%
Consumer								
ICBP	14.3	54.7	(145.8)	(54.8)	5.5	(4.9)	(130.9)	-0.7%
INDF	22.2	109.8	49.5	(25.1)	0.3	14.6	171.3	2.6%
MYOR	(13.5)	21.0	(10.4)	1.5	8.9	15.6	23.1	10.2%
UNVR	(11.5)	13.0	(104.4)	(0.2)	6.4	5.2	(91.5)	-2.8%
Digital Banks								
ARTO	(8.9)	2.4	2.8	(3.3)	3.6	0.8	(2.5)	-27.8%
BBYB	(2.6)	(7.3)	(3.4)	(0.1)	(2.3)	2.4	(13.3)	-17.9%
Healthcare								
HEAL	(4.6)	(1.3)	3.5	3.1	(6.9)	7.9	1.7	-17.7%
MIKA	(0.6)	0.1	(23.7)	(25.4)	(39.6)	(32.0)	(121.2)	-22.8%
SILO	(1.5)	(0.8)	3.8	2.4	10.1	2.6	16.6	-17.5%
Pharmaceutical								
KLBF	8.0	26.8	(11.0)	28.9	(4.4)	16.8	65.2	4.8%
SIDO	(4.7)	1.0	(9.3)	(22.7)	(4.2)	5.8	(34.1)	-2.3%
Heavy Equipment								
UNTR	(122.4)	(5.6)	27.8	(62.3)	(77.0)	3.2	(236.3)	-3.9%
Industrial Estate								
DMAS	(4.9)	12.9	84.8	(25.0)	2.1	(7.9)	62.1	-6.1%
SSIA	(0.4)	2.6	7.5	5.9	(5.0)	7.3	17.8	-28.9%
Infrastructure								
JSMR	(9.1)	(21.3)	(2.1)	11.7	(16.8)	(3.0)	(40.7)	7.1%

Source: IDX, Bloomberg, BRIDS Estimates

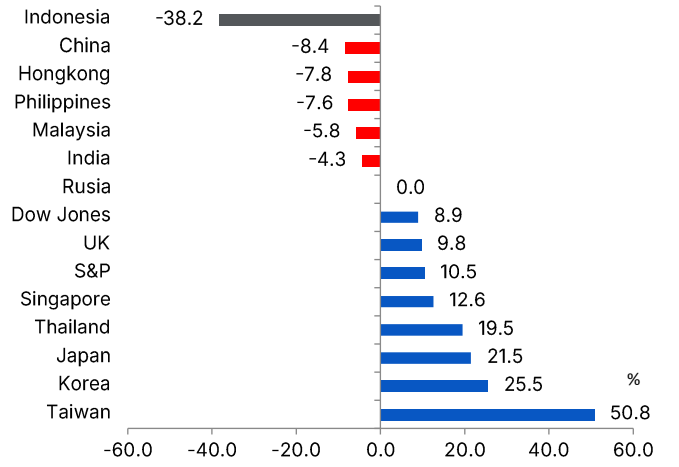
Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Oct-26	Wk. 2 Oct-26	Wk. 3 Oct-26	Wk. 4 Oct-26	Wk. 1 Nov-26	Wk. 2 Nov-26	Total	6 Wk. Perf.
Metal								
ANTM	(39.7)	(198.5)	(162.8)	(288.1)	(116.5)	(57.9)	(863.5)	-10.5%
BRMS	23.8	63.5	42.7	54.8	59.7	(36.5)	208.0	-38.9%
INCO	(28.1)	(13.1)	(50.2)	(37.7)	(17.5)	(73.4)	(220.0)	-11.5%
MBMA	(8.3)	10.0	(12.9)	48.7	(4.6)	13.9	46.8	-28.1%
MDKA	(4.0)	38.1	(142.7)	71.0	31.9	32.9	27.2	-27.0%
NCKL	(2.5)	(8.2)	(12.4)	(34.9)	(33.8)	(13.5)	(105.3)	-11.8%
TINS	19.6	61.9	(194.0)	(177.3)	(83.8)	43.1	(330.4)	-21.2%
Oil and Gas								
AKRA	(10.0)	2.7	(107.4)	(52.6)	(10.7)	(11.1)	(189.1)	-12.3%
DEWA	(11.5)	(51.2)	12.9	91.3	24.3	(17.2)	48.6	-22.5%
MEDC	48.5	84.2	46.3	33.4	4.8	24.7	242.0	-10.5%
WINS	(0.4)	(0.7)	(0.2)	(1.5)	(2.0)	(0.7)	(5.5)	-8.5%
Poultry								
CPIN	(18.4)	9.6	5.2	69.8	3.7	(7.9)	62.0	-15.8%
JPFA	(13.0)	(5.7)	(10.7)	(16.7)	(35.4)	(94.2)	(175.7)	-22.3%
MAIN	(0.2)	0.0	(0.0)	(0.8)	(0.1)	0.2	(0.9)	-7.1%
Property								
BSDE	11.9	(6.6)	(2.9)	(6.4)	(4.2)	(2.4)	(10.6)	-9.9%
CTRA	2.2	17.9	12.8	18.7	(5.3)	6.7	53.1	-2.8%
PWON	8.0	58.8	39.5	27.8	(10.7)	2.9	126.4	7.8%
SMRA	(7.5)	(8.5)	(6.8)	(5.2)	(5.2)	(7.7)	(41.0)	17.9%
Retail								
ACES	1.3	35.1	11.6	(4.5)	5.0	7.0	55.5	9.3%
MAPA	3.5	18.9	57.1	(3.5)	6.9	2.4	85.2	-7.7%
MAPI	15.7	(8.0)	(14.5)	(3.4)	(11.0)	(5.7)	(26.9)	-18.5%
MIDI	0.6	2.6	3.1	3.9	(5.7)	0.3	4.8	2.4%
Technology								
BELI	(1.0)	(0.3)	(0.3)	(0.1)	(0.4)	(0.8)	(2.9)	0.8%
BUKA	(23.2)	(12.5)	(4.0)	(11.8)	(12.8)	(9.0)	(73.2)	5.7%
GOTO	(666.6)	352.3	(7.4)	35.2	(124.7)	(121.9)	(533.1)	-13.3%
MTDL	(0.2)	(0.6)	(0.2)	(0.8)	(0.6)	(0.2)	(2.5)	-16.1%
Telco								
EXCL	(27.6)	(17.8)	33.0	4.1	27.8	51.2	70.8	-37.2%
ISAT	(11.1)	1.7	(160.5)	(109.5)	11.6	(47.2)	(315.0)	-33.3%
TLKM	(170.4)	(207.2)	(565.7)	(1,189.1)	(12.4)	(130.6)	(2,275.5)	-4.0%
WIFI	4.5	(1.3)	9.7	27.7	28.8	11.9	81.3	-38.3%
Tower								
MTEL	(0.2)	4.9	(3.5)	3.7	2.1	(1.1)	5.8	-27.8%
TBIG	(0.3)	0.2	0.9	1.3	0.2	0.3	2.6	-24.9%
TOWR	(43.0)	(0.0)	3.9	(3.0)	16.2	(5.8)	(31.7)	-8.7%
Utility								
PGEO	(1.7)	21.3	15.4	(0.5)	3.1	12.3	49.8	-1.6%

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

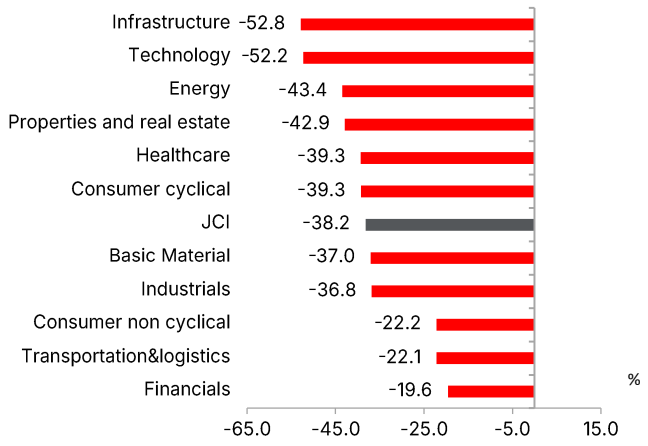
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 14. Regional Markets (YTD 2026), %



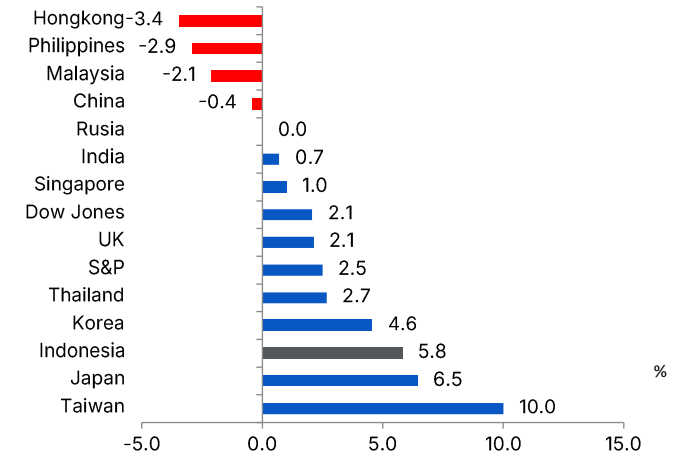
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (YTD 2026), %



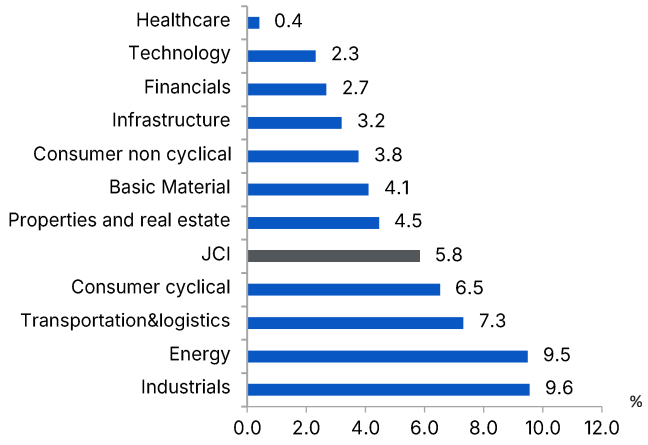
Source: Bloomberg, BRIDS

Exhibit 16. Regional Markets (wow; as of Nov 13), %



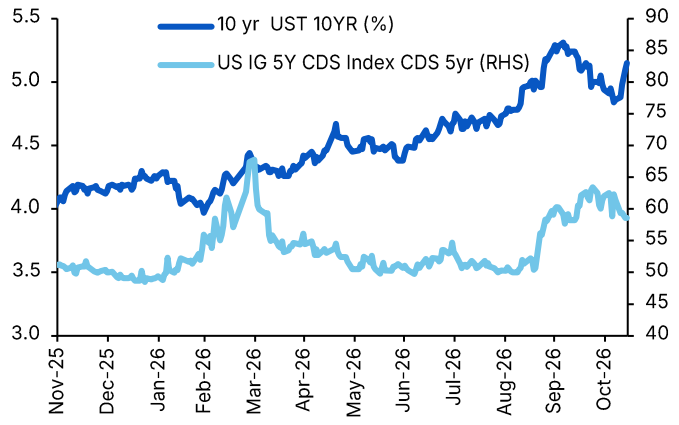
Source: Bloomberg, BRIDS

Exhibit 17. Sectoral Performance (wow; as of Nov 13), %



Source: Bloomberg, BRIDS

Exhibit 18. 10y US Treasury and CDS



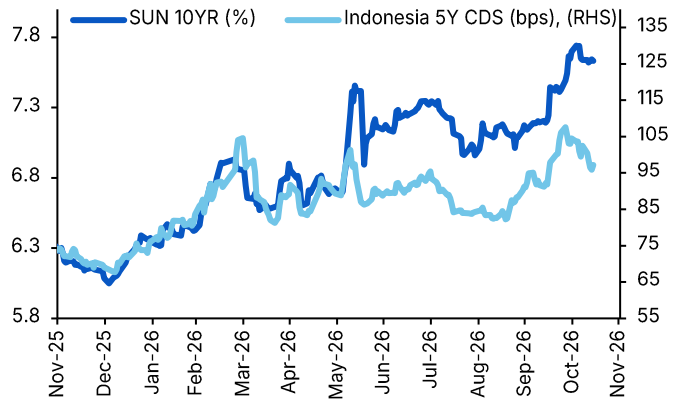
Source: Bloomberg, BRIDS

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
13-Nov-26	**4.65**	**4.88**	**4.92**	**4.98**	**5.05**	**5.15**	**59**
YTD Avg	3.94	4.09	4.14	4.25	4.40	4.56	54
YTD Changes	1.17	1.41	1.37	1.25	1.11	0.97	-9
MTD Changes	0.29	0.32	0.27	0.27	0.25	0.21	-3
Weekly Changes	0.37	0.42	0.39	0.39	0.35	0.31	-4

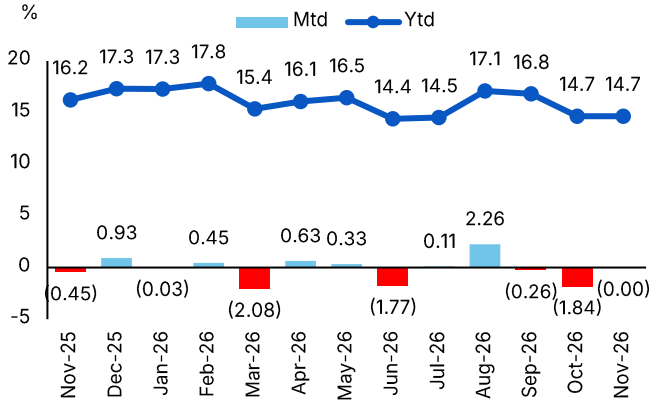
Source: Bloomberg, BRIDS

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

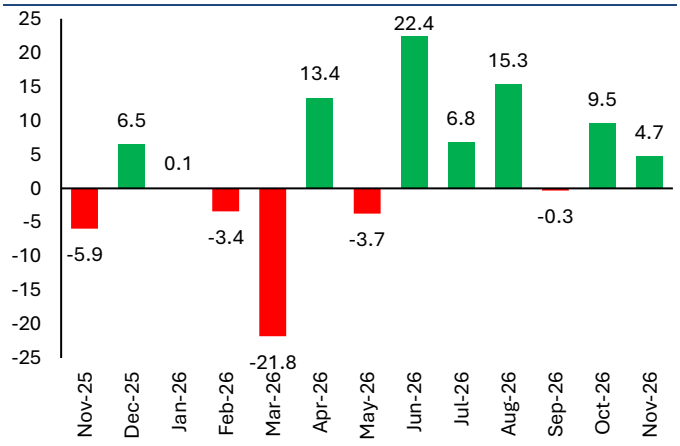
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
13-Nov-26	**6.83**	**7.14**	**7.50**	**7.61**	**7.63**	**97**
YTD Avg	6.30	6.51	6.70	6.87	6.94	88
YTD Changes	1.98	1.96	1.93	1.59	1.55	28
MTD Changes	-0.06	-0.10	-0.11	-0.06	-0.07	-7
Weekly Changes	-0.04	-0.06	0.10	0.01	-0.01	-5

As of Nov 10th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	48.6	49.0	14.0
Bank Indonesia (exclude repo)	(52.0)	(55.7)	127.4
Non-Banks:			
Mutual Fund	(1.1)	0.7	(6.5)
Insurance & Pension Fund	0.3	0.8	143.8
Foreign Investor	6.3	4.7	43.1
Individual	(0.3)	0.0	56.7
Others	9.7	9.9	115.2
Total	11.5	9.4	493.7
Domestic Investor	57.2	60.5	323.1
Foreign Investor	6.3	4.7	43.1
Bank Indonesia (include repo)	6.1	7.0	135.9

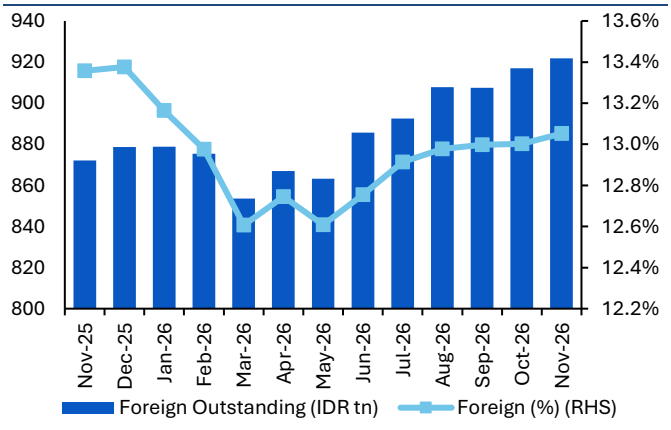
Source: Bloomberg, BRIDS

Exhibit 23. Net Foreign Buy/Sell as of Nov 10th, 2026 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Nov 10th, 2026 (IDRtn)



Source: DJPPR

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

Investors Type	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	FY 2025	YTD 2026	WoW 2026
Banking	50.0	(129.9)	125.2	(63.6)	(4.9)	(162.0)	1.6	(173.7)	51.7	21.0	70.1	99.6	49.0	277.2	14.0	48.6
Bank Indonesia	(27.5)	130.2	(81.2)	86.8	41.5	133.3	25.8	192.6	(83.8)	(17.1)	(80.1)	(34.6)	(55.7)	23.7	127.4	(52.0)
Foreign Investor	(5.9)	6.5	0.1	(3.4)	(21.8)	13.4	(3.7)	22.4	6.8	15.3	(0.3)	9.5	4.7	2.0	43.1	0.0
Insurance & Pension Fund	37.5	20.4	26.7	14.3	20.7	18.9	19.1	36.3	3.9	9.5	(12.0)	5.6	0.8	145.4	143.8	(1.1)
Mutual Fund	13.5	9.2	16.3	4.3	(1.9)	(4.0)	(3.2)	(2.4)	(5.6)	(0.3)	(6.2)	(4.2)	0.7	56.0	(6.5)	0.3
Individual	(8.3)	(2.9)	(2.5)	12.3	(15.0)	18.1	2.6	5.4	(12.8)	44.2	13.6	(9.4)	0.0	(5.2)	56.7	6.3
Others	3.6	5.6	22.2	20.2	5.8	13.6	2.5	16.6	6.8	11.8	1.0	4.6	9.9	30.2	115.2	(0.3)

Source: DJPPR

Exhibit 26. Ownership Outstanding (IDR tn)

Investors Type	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	FY 2025	YTD 2026
Banking	1,458	1,329	1,454	1,390	1,385	1,223	1,225	1,051	1,103	1,124	1,194	1,294	1,343	277.2	14.0
Bank Indonesia	1,511	1,642	1,560	1,647	1,689	1,822	1,848	2,040	1,957	1,939	1,859	1,825	1,769	23.7	127.4
Foreign Investor	872	879	879	875	854	867	863	886	892	908	907	917	922	2.0	43.1
Insurance & Pension Fund	1,270	1,291	1,317	1,332	1,352	1,371	1,390	1,427	1,431	1,440	1,428	1,434	1,434	145.4	143.8
Mutual Fund	234	243	259	264	262	258	254	252	246	246	240	236	236	56.0	(6.5)
Individual	540	537	535	547	532	550	553	558	546	590	603	594	594	(5.2)	56.7
Others	643	649	671	691	697	711	713	730	737	748	750	754	764	30.2	115.2

Source: DJPPR

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