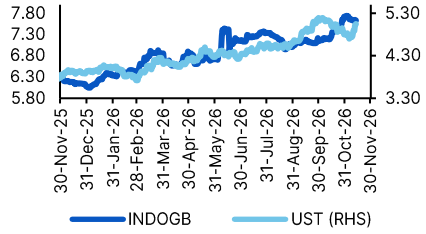
Weekly Report
The Balancing Act

- **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.**

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.

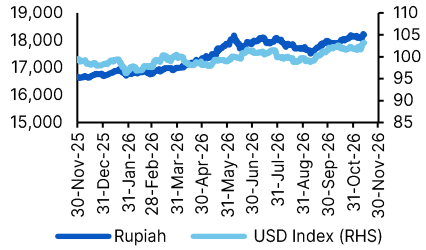
1. US headline CPI rose by 0.4% m-m in October 2026, easing from 0.6% in September but exceeding market expectations of 0.3%, while core inflation held steady at 0.3% m-m. Annual inflation figures were unavailable due to missing October 2025 data following last year's federal government shutdown.
2. 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.

INDOGB 10yr vs UST (%)



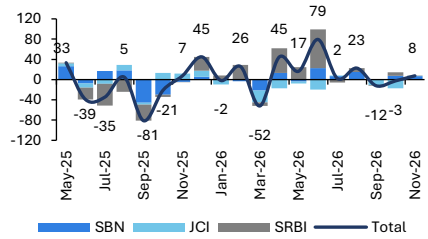
Source: Bloomberg

USD/IDR vs USD Idex



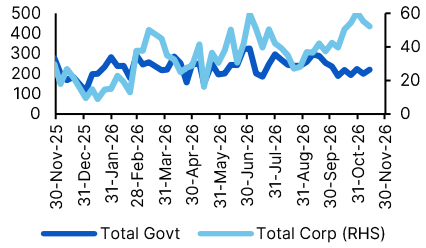
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

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.

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.

Global - Global and Domestic Bond Markets. The yield on 10-year US Treasury (UST) bonds increased by 31 bps WoW to 5.15% as of November 13, 2026. Meanwhile, the 2-year UST yield rose by 42 bps to 4.88% over the same period. In the domestic market, the 10-year Indonesia Government Bond (INDOGB) yield edged down by 1 bp WoW to 7.63%. On the other hand, Indonesia's 5-year Credit Default Swap (CDS) spread, a measure of sovereign credit risk, narrowed by 5 bps WoW to 97 bps. The US Dollar Index (DXY) appreciated by 0.85% WoW

to 103. Meanwhile, the Rupiah weakened by 0.46% against the US Dollar, closing at IDR18,195 per USD as of November 13, 2026.

Foreign and Domestic Investors' Flows in Government Bonds (SBN). According to the Ministry of Finance, foreign investors recorded a net inflow of IDR6.29 trillion into the domestic government bond (SBN) market on a WoW basis as of November 10, 2026, bringing total foreign holdings to IDR922 trillion. On a month-to-date (MtD) basis, foreign investors recorded a cumulative net inflow of IDR4.74 trillion. On the domestic front, the banking sector recorded a net inflow of IDR48.61 trillion WoW, bringing its cumulative MtD net inflow to IDR49.03 trillion. Meanwhile, Bank Indonesia (excluding repo transactions) recorded a net outflow of IDR52.01 trillion WoW and IDR55.74 trillion MtD. On the other hand, mutual funds registered a net outflow of IDR1.13 trillion, while the insurance and pension fund sectors collectively recorded a net inflow of IDR0.33 trillion WoW.

- Upcoming SBSN Auction. The Government will conduct an auction of Government Islamic Securities (SBSN) or Sukuk Negara on Tuesday, November 17, 2026. The series offered in the upcoming auction will comprise SPNS16122026 (Reopening), SPNS04052027 (Reopening), SPNS19072027 (Reopening), PBS041 (New Issuance), PBS040 (Reopening), PBS034 (Reopening), PBS005 (Reopening), and PBS042 (New Issuance). The Government has set a total target issuance of IDR10 trillion for this auction.(MoF)

- Previous SBSN Auction Results. The State Sharia Securities (SBSN) auction held on November 3 recorded total incoming bids of IDR28.56 trillion, higher than the IDR22.77 trillion recorded in the previous auction on October 20, 2026. The SPNS19072027 series attracted the highest bids, amounting to IDR7.90 trillion, with an indicative yield range of 6.67%–7.00%. This was followed by the SPNS16122026 series, which received bids of IDR7.63 trillion at a yield range of 6.30%–6.52%, and the SPNS04052027 series, which attracted IDR5.52 trillion at a yield range of 6.50%–6.70%. In this auction, the government awarded a total of IDR16.65 trillion, exceeding the indicative target of IDR10 trillion. The bid-to-cover ratio stood at 1.72x. (MoF)

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,"**

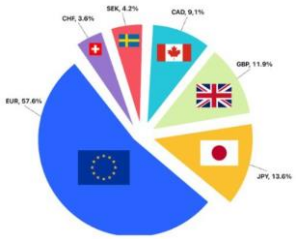
"It may be possible to move more rapidly this winter than the FOMC has moved so far this fall,"

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:

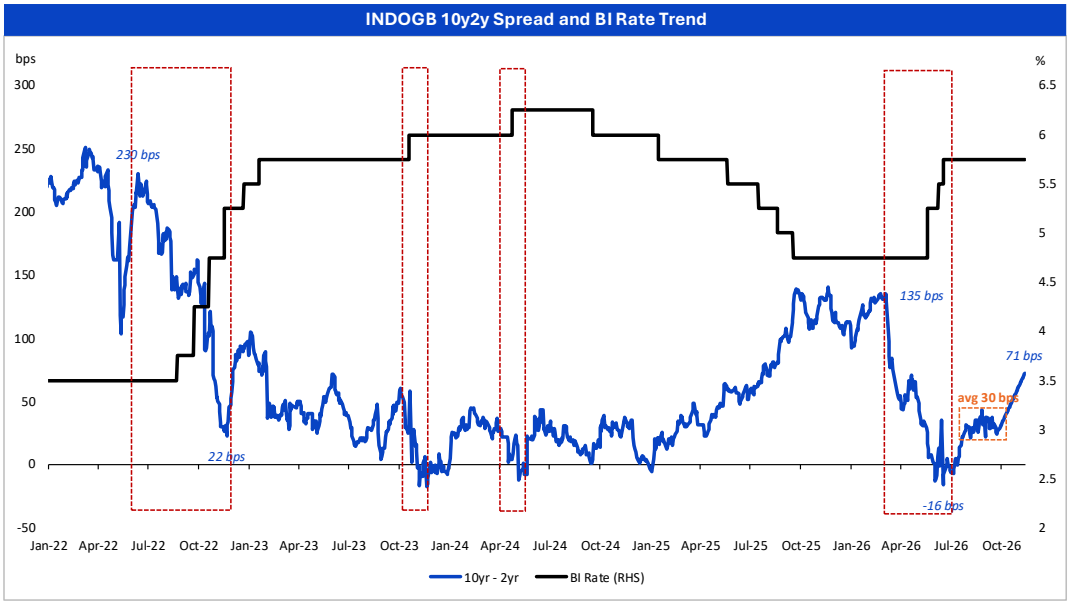
$$USDX = 50.14348112 \times EURUSD^{-0.576} \times USDJPY^{0.136} \times GBPUSD^{-0.119} \times USDCAD^{0.091} \times USDSEK^{0.042} \times USDCHF^{0.036}$$

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

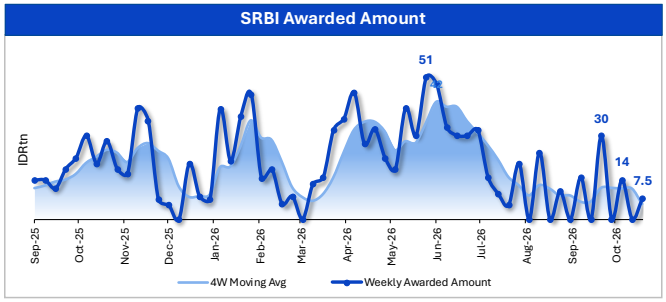
Exhibit 3. Yield Curve Flattening: A Warning Signal for BI Tightening

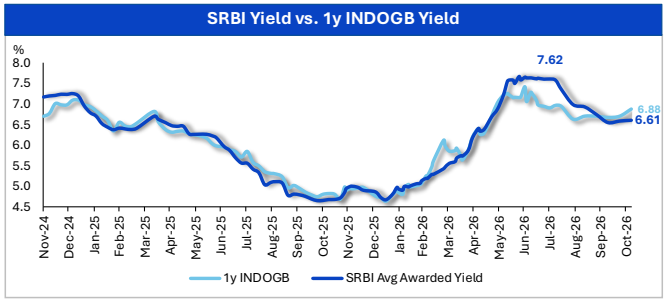


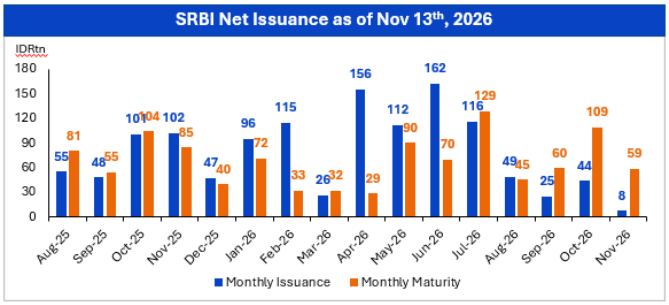
- **Yield curve flattening has historically preceded BI rate hikes.** The 10Y–2Y spread narrowed from 230bps to 130bps before the August 2022 hike, with similar patterns in October 2023 and April 2024.
- **The May–June 2026 tightening cycle showed a sharper adjustment.** The spread narrowed from 135bps 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.

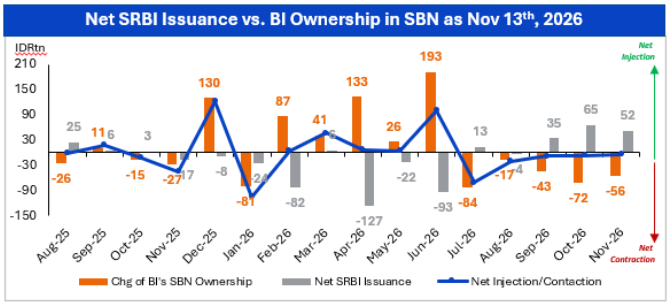
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 4. SRBI Yield and Issuance Trends



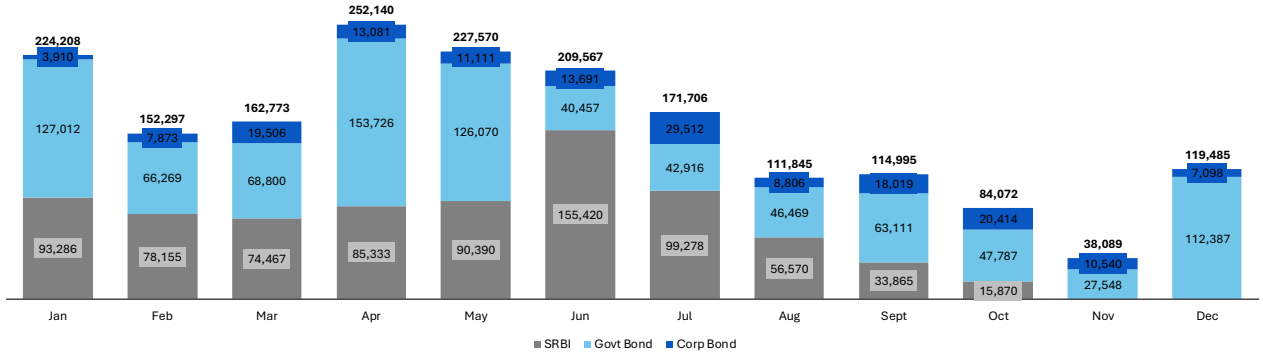






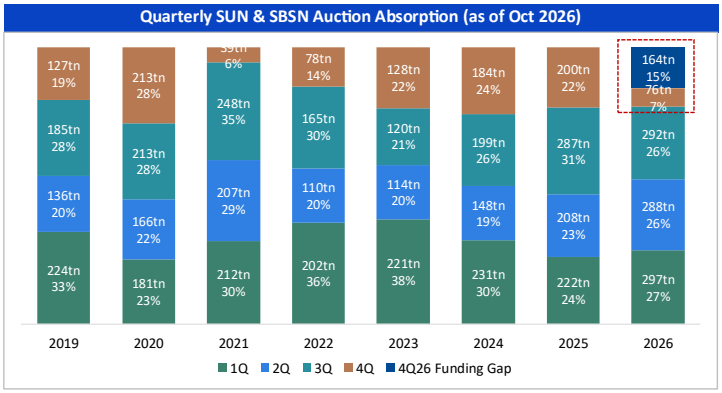
Source: Company, BRIDS Estimates

Exhibit 5. Maturity Profile 2027 (IDRbn)

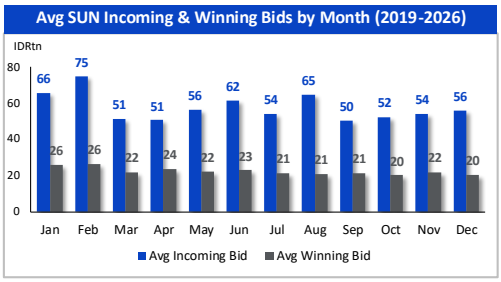


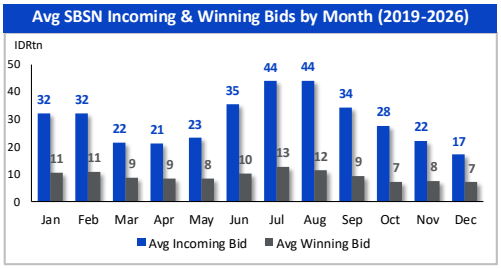
Source: IDX, KSEI, DJPPR, BI

Exhibit 6. 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.





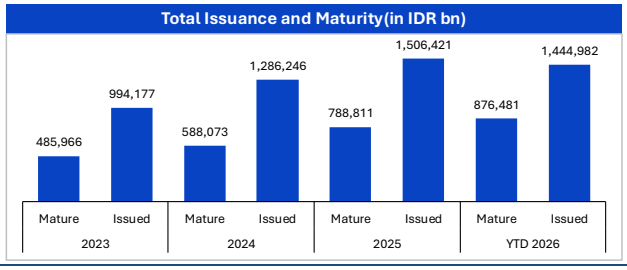
Source: MoF, BRI Danareksa Sekuritas

Exhibit 7. 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

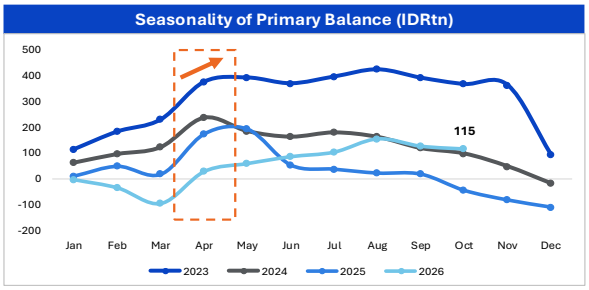
Instrument	Pricing Date	Tenor	Issuance	Coupon / Yield
Global Sukuk	6-Nov-26	3Y	USD500mn	5.450%
		5Y	USD1.0bn	5.850%
		10Y	USD1.5bn	6.250%
Total			**USD3.0bn**	*Oversubscribption: 2.9x*
Panda Bonds	10-Nov-26	3Y	CNY5.7bn	1.960%
		5Y	CNY3.7bn	2.150%
		7Y	CNY0.6bn	2.500%
Total			**CNY10.0bn**	*Oversubscription: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

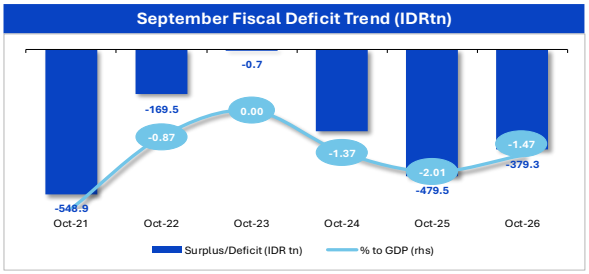


Source: MoF

Exhibit 8. Fiscal Realization Oct-26

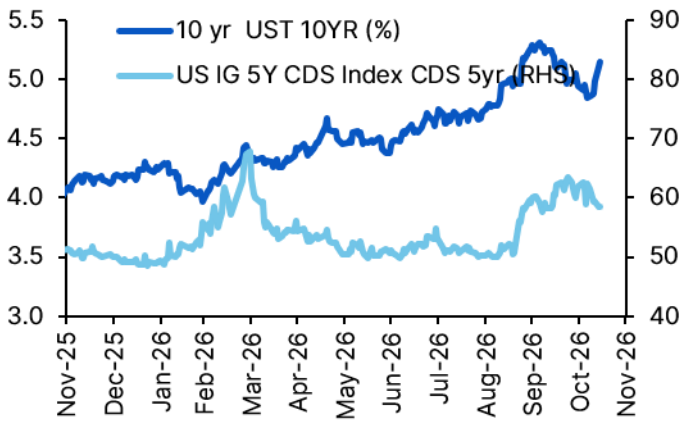
(IDR tn)	APBN 2026	Oct-26 Real. Oct-26	Oct-26 % of APBN 26	Oct-26 % YoY	Oct-25 Real. Oct-25	Oct-25 % of APBN 25	Oct-25 % YoY
Revenue	**3,153.6**	**2,618.0**	**74.2**	**25.5**	**2,113.5**	**70.3**	**(6.0)**
Tax	**2,693.7**	**2,064.0**	**68.6**	**21.8**	**1,708.3**	68.6	(2.3)
Tax Revenue	2,357.7	1,796.8	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

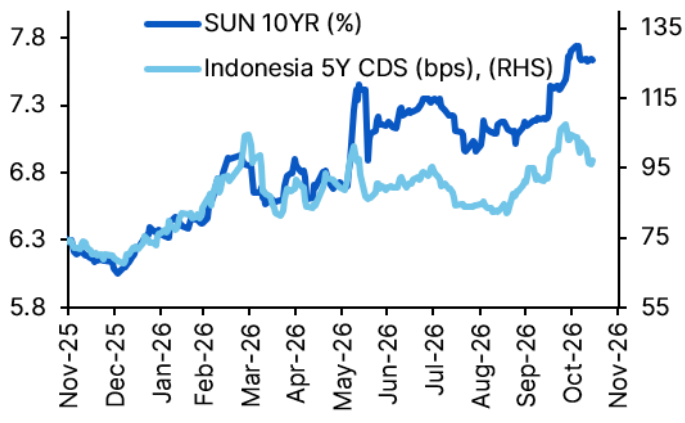
Exhibit 9. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
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

Exhibit 10. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2021	3.69	4.56	5.10	6.28	6.38	75
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

Source: Bloomberg

Exhibit 11. Outstanding Ownership SBN - (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Oct-26	Week on Nov-26	
													1st	2nd
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	1,293.6	1,334.7	1,342.6
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	1,824.8	1,781.3	1,769.1
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	1,769.5	1,776.1	1,776.5
Foreign Investor	891.3	762.2	842.1	877.5	891.9	918.7	908.1	878.7	853.6	875.3	907.5	917.0	916.3	921.7
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	1,433.7	1,434.4	1,434.5
Mutual Fund	157.9	145.8	177.8	187.0	186.5	182.8	203.3	243.0	261.6	259.1	239.9	235.7	237.4	236.4
Individual	360.5	466.6	618.8	618.6	640.8	629.4	643.3	648.9	697.1	727.4	749.5	754.2	764.5	764.1
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	7,053.0	7,062.5	7,062.5

Source: DJPPR

Exhibit 12. YTD Net Buy/Sell SBN – (IDR tn)

Investor Type	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Oct-26	Week on Nov-26	
													1st	2nd
Banking	215.5	94.8	(140.8)	(82.9)	65.0	78.1	174.4	(129.9)	56.7	(366.9)	175.6	99.6	41.1	7.9
Bank Indonesia	347.1	31.4	164.9	114.5	31.1	(50.6)	(38.2)	130.2	47.1	371.1	(200.4)	(34.6)	(43.6)	(12.2)
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	27.2	6.6	0.4
Foreign Investor	(82.6)	31.9	19.1	6.4	14.4	26.8	(10.6)	6.5	(25.1)	21.7	32.2	9.5	(0.7)	5.5
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	5.6	0.7	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)	(4.2)	1.7	(1.0)
Individual	90.2	141.9	212.5	15.4	22.2	(11.4)	13.9	5.6	48.2	30.3	22.2	4.6	10.3	(0.4)
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	71.2	9.4	0.0

Source: DJPPR

Exhibit 13. Most Undervalued Bonds

Bond	Issue Date	Maturity	Coupon	YTM	Prev Closing Price	Fair Price Range		Fair Yield Range		Last Trade					MOS
										Date	Price	Vol (IDR bn)	Avg Weekly Vol (IDR bn)	Freq	
FR0107	09-Jan-25	15-Aug-45	7.13	7.70	94.32	93.29	94.91	7.64	7.81	13-Nov-26	94.45	56.86	215.94	30	0.62%
FR0109	14-Aug-25	15-Mar-31	5.88	7.45	94.26	94.00	94.63	7.34	7.52	13-Nov-26	94.40	2,400.40	2,798.57	90	0.38%
FR0106	09-Jan-25	15-Aug-40	7.13	7.67	95.38	94.58	95.65	7.64	7.77	13-Nov-26	95.50	23.56	345.20	22	0.29%
FR0108	31-Jul-25	15-Apr-36	6.50	7.62	92.60	91.69	92.83	7.58	7.76	13-Nov-26	92.90	694.69	1,151.33	65	0.25%
PBS038	07-Dec-23	15-Dec-49	6.88	7.68	91.32	91.07	93.44	7.48	7.71	13-Nov-26	92.45	3.82	51.54	43	2.27%
PBS034	13-Jan-22	15-Jun-39	6.50	7.63	90.98	90.83	92.59	7.41	7.65	13-Nov-26	92.00	37.75	122.43	33	1.75%
PBS040	30-Oct-25	15-Nov-30	5.00	7.49	91.54	91.51	92.27	7.26	7.49	13-Nov-26	91.62	183.78	395.85	36	0.79%
PBS030	04-Jun-21	15-Jul-28	5.88	6.90	98.41	98.30	98.62	6.76	6.96	13-Nov-26	98.35	184.00	1,046.72	112	0.21%

Data As of Oct 16, 2026

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 14. Key Economic Events

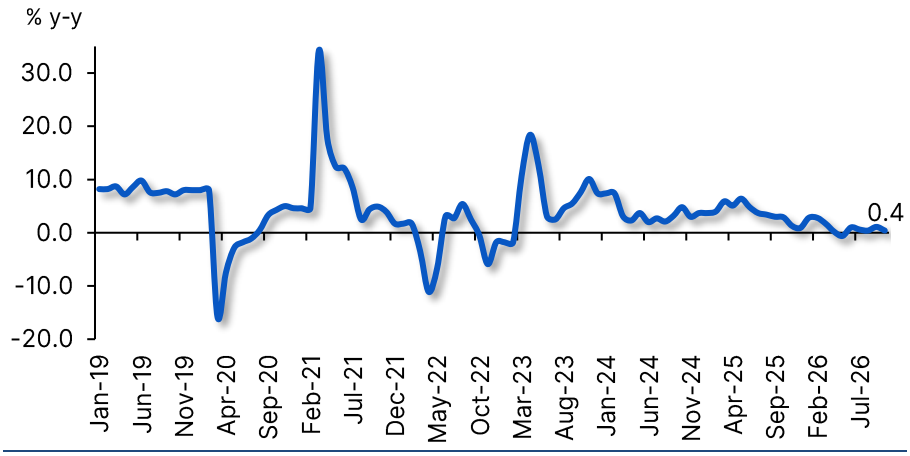
Date	Country	Variable	Prev	Cons/BRIDS
Mon, 16-Nov-2026	China	Retail Sales YoY – Oct 2026	1.1%	0.8%
Tue, 17-Nov-2026	United States	Retail Sales MoM – Oct 2026	0.8%	0%
Wed, 18-Nov-2026	Japan	Trade Balance – Oct 2026	¥-536.6B	¥-956B
	Indonesia	Interest Rate Decision – Nov 2026	5.75%	6.0%
		Loan Growth – Oct 2026	12.7%	
Fri, 20-Nov-2026	Japan	Inflation Rate YoY – Oct 2026	2.1%	
		Core Inflation YoY – Oct 206	2.1%	2.3%

Source: Trading Economics, Bloomberg

China Retail Sales – October 2026 (Monday)

China's retail sales grew by 0.4% YoY in October 2026, slowing from 1.1% in September and missing the 0.8% market consensus. The weakness was largely driven by a 21.4% decline in automobile sales, alongside contractions in gold and silver jewelry (-28.7%) and building materials (-11.2%). In contrast, communication equipment sales increased 6.5%, while pharmaceuticals, cosmetics, and home appliances rose by 3.7%, 2.8%, and 2.5%, respectively. Excluding automobiles, retail sales expanded 2.5%. Goods sales grew 0.3%, while catering revenue increased 0.7%. On a monthly basis, sales were nearly unchanged after a revised 0.3% rise in September. During January–October, retail sales increased 1.0% YoY, while sales excluding automobiles grew 2.8%. Looking ahead, consumption may remain subdued amid the prolonged property downturn, although year-end demand could provide some support.

Exhibit 15. China Retail Sales

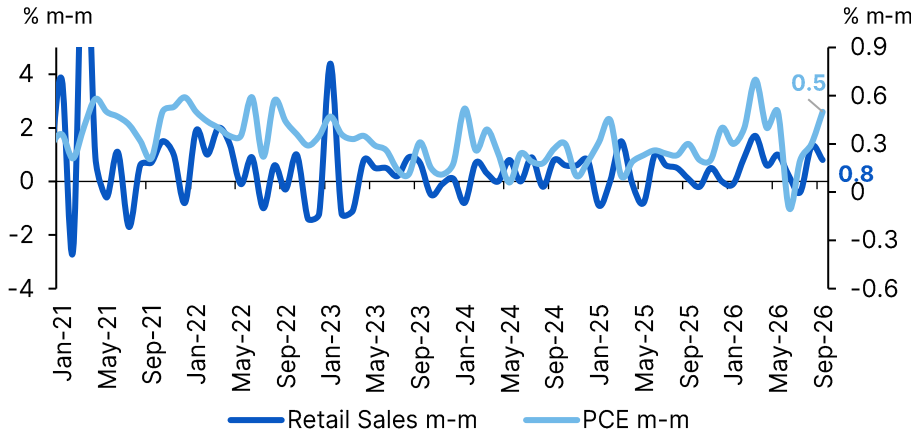


Source: Bloomberg

United States Retail Sales – October 2026 (Tuesday)

US retail sales increased by 0.8% MoM in September 2026, following an upwardly revised 1.3% gain in August and significantly exceeding market expectations of 0.3%. However, the increase was largely driven by a 6.4% surge in gasoline station sales amid higher fuel prices, while sales excluding gasoline rose by just 0.2%. Growth was also supported by furniture stores (+1.3%) and food services (+1.1%). On an annual basis, retail sales grew 6.3% YoY. Meanwhile, headline PCE inflation increased by 0.5% MoM, while core PCE, the Federal Reserve's preferred measure of underlying inflation, rose 0.3%, matching August's pace. This combination suggests that nominal spending remains resilient, although persistent price pressures may weigh on real consumption growth. Looking ahead, US retail activity is expected to remain supported by holiday spending, which is projected to increase by 4.0–5.5% YoY, outpacing growth in 2025.

Exhibit 16. US Retail Sales

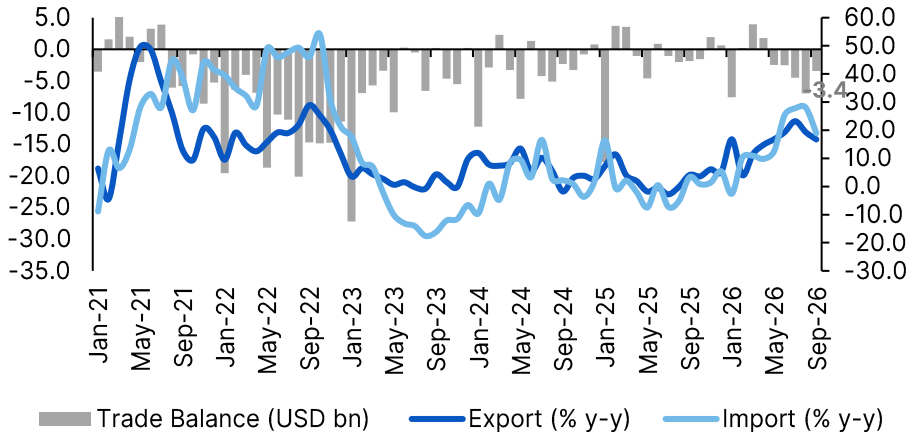


Source: Bloomberg

Japan Trade Balance – October 2026 (Wednesday)

Japan's trade deficit widened to USD3.41bn in September 2026, marking a fifth consecutive monthly shortfall and exceeding market expectations. The deterioration reflected imports growing faster than exports, despite a moderation in import growth to 18.9% YoY, from 28.0% in August. Notably, crude oil imports surged 51.1%, partly reflecting efforts to diversify energy supplies amid tensions surrounding the Strait of Hormuz. Meanwhile, exports increased 16.7% YoY, extending their expansion for a 13th consecutive month but falling short of the 20.1% market forecast. Shipments of AI-related semiconductors continued to support export performance, although supply-chain disruptions in the Middle East posed additional risks. Looking ahead, Japan's trade balance is expected to remain in modest deficit as resilient semiconductor demand supports exports, while elevated energy import costs and yen weakness continue to weigh on the external balance.

Exhibit 17. Japan Trade Balance

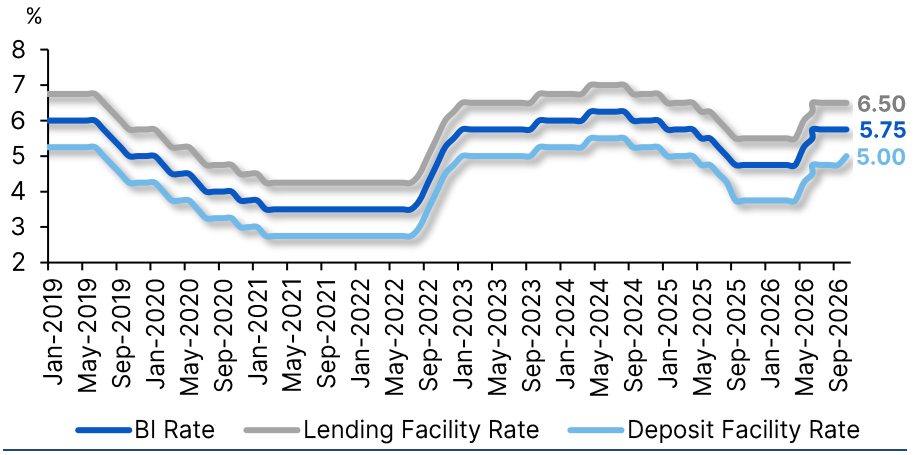


Source: Bloomberg

Indonesia Interest Rate Decision – November 2026 (Wednesday)

Bank Indonesia unexpectedly maintained its policy rate at 5.75% for a fourth consecutive meeting on October 21, defying market expectations of a 25bps hike amid renewed pressure on the Rupiah. BI also kept its lending facility rate unchanged at 6.50%, while raising the deposit facility rate by 25bps to 5.00%. Alongside the decision, BI lowered reserve requirements to 7% for conventional banks and 5.5% for Islamic banks, aiming to ease liquidity conditions and support credit intermediation. The policy stance reflects BI's effort to balance currency stability and inflation control with the need to sustain economic growth, following cumulative rate hikes of 100bps in May and June. Looking ahead, further tightening remains possible as the Rupiah has depreciated around 8.8% YTD ahead of the November meeting, although inflation is still expected to remain within BI's 1.5–3.5% target range.

Exhibit 18. Indonesia Interest Rate

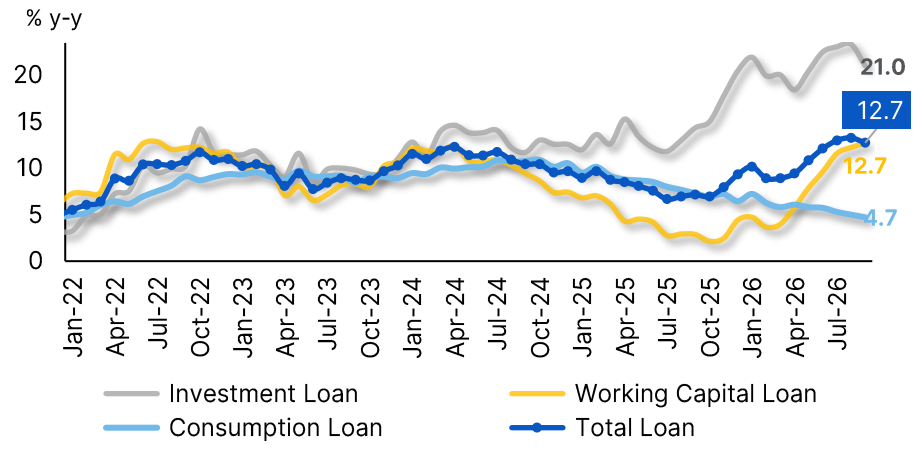


Source: Bank Indonesia

Indonesia Loan Growth – October 2026 (Wednesday)

Indonesia's loan growth moderated to 12.7% YoY in September 2026, compared with 13.3% in August, bringing total outstanding credit to IDR9,078.2tn. By usage, investment loans continued to lead credit expansion, growing 21.0% YoY, reflecting sustained financing demand for capital expenditure. Working capital loans also maintained solid growth of 12.7%, while consumer loans expanded at a more moderate pace of 4.7%. By sector, lending growth was particularly strong in construction (+40.8%), followed by electricity and gas (+33.3%), ICT (+30.7%), and other services (+29.4%). Undisbursed loan facilities reached IDR2,562.6tn, equivalent to 21.7% of total credit limits, indicating further room for loan disbursement. Banking liquidity remained adequate, with third-party funds growing 8.22% YoY and the liquid assets-to-deposits ratio standing at 24.08%. Asset quality also remained manageable, as gross and net NPL ratios stood at 2.11% and 0.84%, respectively. Looking ahead, credit growth is expected to remain within BI's 8–12% target for 2026, supported by its accommodative macroprudential policies.

Exhibit 19. Indonesia Loan Growth

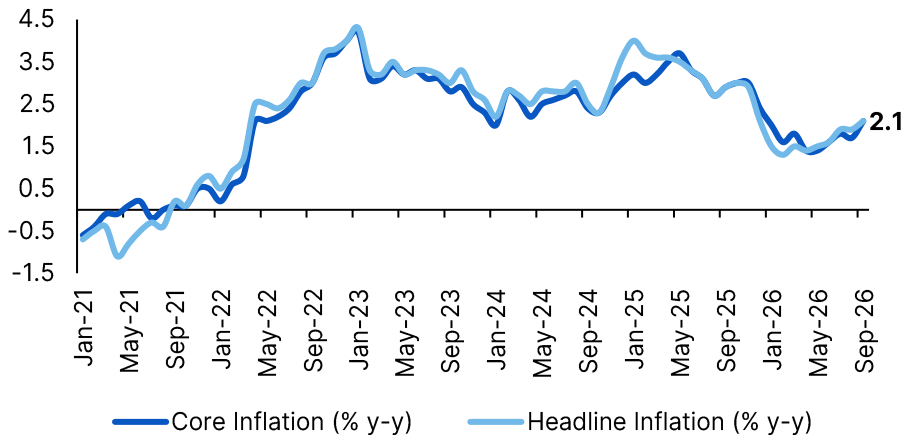


Source: Bank Indonesia

Japan Inflation and Core Inflation Rate – October 2026 (Friday)

Japan's annual inflation accelerated to 2.1% YoY in September 2026, from 1.9% in the previous two months. The acceleration reflected broader price pressures, particularly across transport, housing, household goods, and recreation, while food inflation eased to 2.8%, its lowest level since February 2022. Meanwhile, core inflation, which excludes fresh food, increased to 2.1% from 1.7% in August, moving above the Bank of Japan's 2% target for the first time in nine months. On a monthly basis, consumer prices were unchanged, following a 0.1% increase in August. Looking ahead, inflation is expected to remain above the BoJ's target, supported by energy-related cost pressures and sustained wage growth. As firms increasingly pass higher labor and input costs onto consumers, the emerging wage-price cycle could reinforce underlying inflation and strengthen the case for further monetary policy normalization.

Exhibit 20. Japan Inflation Rate



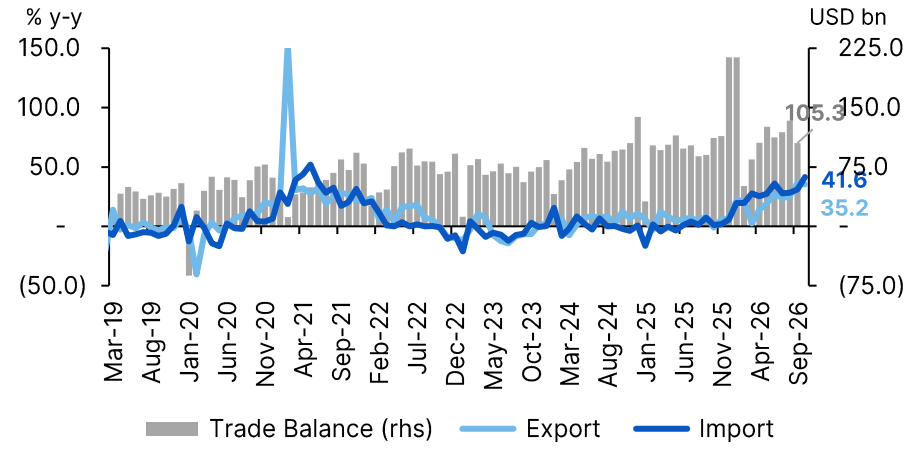
Source: Bank Indonesia

Last Week Key Events

Global

China's trade surplus widened to USD105.3bn in October 2026 from USD88.0bn a year earlier but fell short of the USD125.8bn consensus. Exports surged 35.2% YoY, easing from 36.3% in September, supported by strong global demand for AI-related technology products. Meanwhile, imports accelerated to 41.6% from 31.0%, driven by high-tech goods, critical minerals, and energy supplies. Export growth to the US and EU moderated to 32.9% and 24.4%, respectively, amid rising trade tensions. The cumulative trade surplus reached USD1.04tn in January–October, surpassing USD1tn for the second consecutive year. Continued reliance on external demand highlights weak domestic consumption, while rising trade restrictions and potentially slower global AI investment pose risks to export growth.

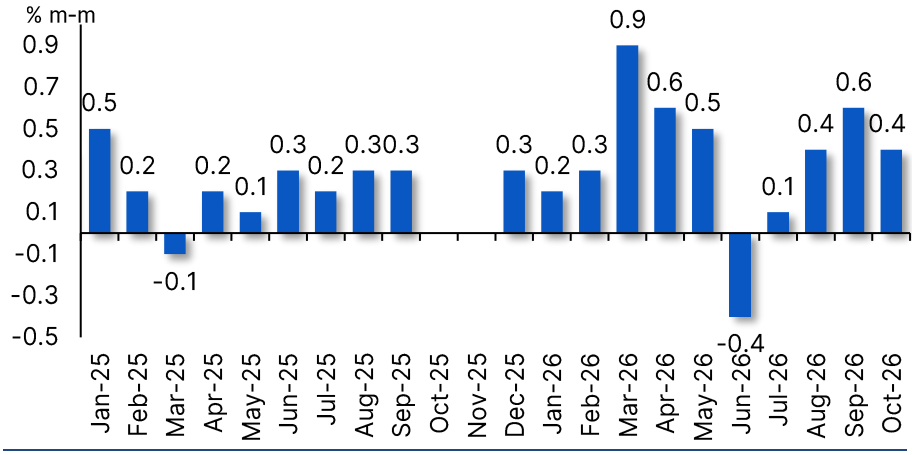
Exhibit 21. China Trade Balance



Source: Bloomberg

US headline CPI rose 0.4% MoM in October 2026, slowing from 0.6% in September but exceeding expectations of 0.3%. Core CPI increased 0.3%, unchanged from September and above the 0.2% consensus. Shelter costs rose 0.3%, accounting for over 30% of the headline increase, while food prices climbed 0.5%. Energy inflation moderated sharply to 0.7% from 5.2%, although gasoline and electricity prices continued to rise. Annual inflation figures were unavailable due to missing October 2025 data during the government shutdown. The stronger-than-expected inflation print reinforced concerns over persistent price pressures from energy, tariffs, and AI-related investment, strengthening the case for further Fed tightening.

Exhibit 22. US MoM Headline Inflation



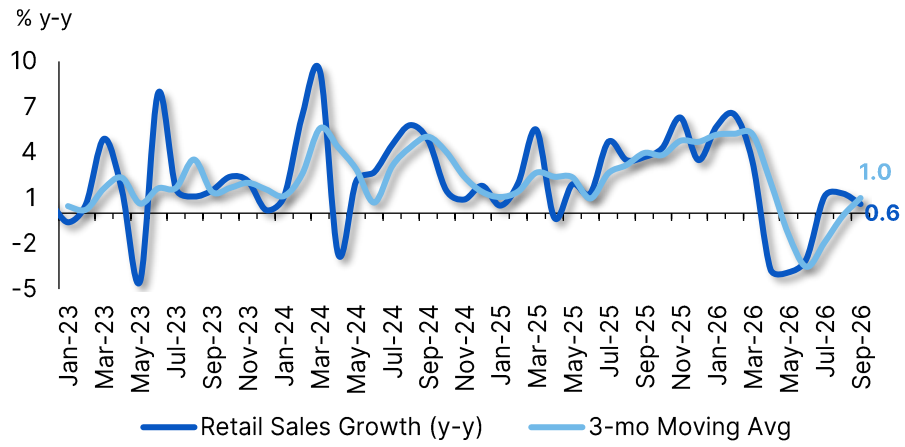
Source: Bloomberg

Last Week Key Events

Domestic

Indonesia's retail sales growth slowed to 0.6% YoY in September 2026 from 1.3% in August, marking the weakest pace since June. Growth was supported by automotive parts and accessories (+5.3%) and a rebound in clothing sales (+2.7%), while food, beverages, and tobacco moderated to 1.3%. Meanwhile, fuel (-8.6%), communication equipment (-10.8%), and household equipment (-6.0%) remained in contraction. On a monthly basis, retail sales fell 3.1%, reversing August's 0.8% increase as demand normalized after Independence Day celebrations. BI expects retail sales to recover modestly in October, growing 1.0% YoY and MoM, supported by fuel and household equipment demand. However, rising price expectations for December 2026 and March 2027 suggest continued inflationary pressures ahead.

Exhibit 23. Indonesia Retail Sales



Source: Bank Indonesia

Exhibit 24. Incoming Bids SUN

Total Incoming Bids - IDR tn										
Series	Maturity Date	18-Aug-26	01-Sep-26	15-Sep-26	29-Sep-26	13-Oct-26	27-Oct-26	10-Nov-26	Changes to prev auction	Avg 2026
Target Indikatif	-	32.00	32.00	32.00	30.00	30.00	30.00	30.00	-	33.14
SPN	1mo	0.67	1.57	1.70	2.99	4.80	2.12	9.38	7.26	2.70
SPN	3mo	2.43	3.90	3.26	5.32	3.54	3.61	6.66	3.05	3.20
SPN	12mo	8.63	7.55	7.78	6.17	14.86	6.86	8.21	1.35	6.90
FR0110	15-May-32	37.65	22.11	23.61	12.95	21.15	8.86	28.93	20.07	23.72
FR0111	15-Mar-37		20.00	9.39	5.43	8.54	6.16	21.25	15.10	11.79
FR0112	15-May-42				3.85	2.15	0.95	3.18	2.23	2.53
FR0107	15-Aug-45	7.00	2.96	5.42	2.41	4.44	1.49		-1.49	4.33
FR0113	15-Apr-47							1.13	1.13	1.13
FR0102	15-Jul-54	2.40	2.30	2.75	2.26	2.98	0.53	0.73	0.20	2.80
FR0105	15-Jul-64	1.93	1.65	1.95	1.51	2.41	0.52	0.25	-0.28	2.52
Total Incoming Bids - IDR tn		84.76	65.97	60.97	42.87	64.86	31.09	79.71	48.62	63.73

Source: DJPPR

Exhibit 25. Winning Bids SUN

Total Winning Bids - IDR tn										
Series	Maturity Date	18-Aug-26	01-Sep-26	15-Sep-26	29-Sep-26	13-Oct-26	27-Oct-26	10-Nov-26	Changes to prev auction	Avg 2026
SPN	1mo		1.00	1.00	2.05	1.00	1.00	1.00	-	1.24
SPN	3mo		1.00	1.00	4.05	1.00		1.00	1.00	1.54
SPN	12mo		3.00	6.40	4.40	9.00	6.35	7.15	0.80	4.91
FR0110	15-May-32	12.80	12.30	12.80	9.55	10.90	6.75	15.70	8.95	12.08
FR0111	15-Mar-37		12.00	4.95	4.60	4.10	5.10	9.30	4.20	6.68
FR0112	15-May-42				1.55	1.15	0.55	0.40	-0.15	0.91
FR0107	15-Aug-45	4.85	1.60	3.80	0.95	3.05	0.25		-0.25	2.81
FR0113	15-Apr-47								-	-
FR0102	15-Jul-54	0.85	0.95	1.35	1.10	2.70	0.30	0.35	0.05	1.95
FR0105	15-Jul-64	0.45	0.30	1.10	0.55	2.10	0.35	0.10	-0.25	1.58
Total Winning Bids - IDR tn		34.00	34.00	34.00	28.80	35.00	20.65	35.00	14.35	34.05

Source: DJPPR

Exhibit 26. Incoming and Winning Yield SUN

Yield (%)																			
Series	Maturity Date	Coupon		18-Aug-26		01-Sep-26		15-Sep-26		29-Sep-26		13-Oct-26		27-Oct-26		10-Nov-26		Difference from latest	
SPN	1mo		Range incoming yield	6.88	6.91	6.55	6.70	6.50	6.70	6.45	6.60	6.20	6.45	6.23	7.00	6.20	7.25	-0.03	0.25
			avg / highest winning yield			6.55	6.55	6.59	6.60	6.45	6.45	6.20	6.20	6.23	6.23	6.20	6.20	-0.03	-0.03
SPN	3mo		Range incoming yield	6.90	7.05	6.75	6.86	6.68	6.86	6.45	6.75	6.25	6.44	7.25	7.25	6.30	7.50	-0.95	0.25
			avg / highest winning yield			6.75	6.75	6.69	6.75	6.45	6.45	6.25	6.25			6.30	6.30	6.30	6.30
SPN	12mo		Range incoming yield	7.00	7.17	6.95	7.12	6.80	7.08	6.65	7.70	6.50	6.70	6.60	7.50	6.63	7.75	0.03	0.25
			avg / highest winning yield			6.95	6.95	6.89	6.90	6.65	6.65	6.54	6.55	6.66	6.69	6.63	6.63	-0.03	-0.06
FR0110	15-May-32		Range incoming yield	6.87	7.18	6.93	7.50	6.97	7.20	6.98	7.75	7.02	7.24	7.32	8.00	7.40	8.00	0.08	-
			avg / highest winning yield	7.01	7.03	6.98	6.99	7.05	7.07	7.09	7.13	7.07	7.09	7.38	7.43	7.44	7.45	0.06	0.02
FR0111	15-Mar-37		Range incoming yield			7.00	7.55	7.10	7.60	7.10	7.80	7.20	7.35	7.48	8.10	7.65	8.15	0.17	0.05
			avg / highest winning yield			7.07	7.10	7.21	7.23	7.25	7.28	7.25	7.27	7.55	7.60	7.68	7.70	0.13	0.10
FR0112	15-May-42		Range incoming yield							7.21	7.85	7.23	7.35	7.49	8.20	7.69	8.30	0.20	0.10
			avg / highest winning yield							7.27	7.29	7.27	7.29	7.50	7.50	7.76	7.77	0.26	0.27
FR0107	15-Aug-45	7.125%	Range incoming yield	7.18	7.34	7.08	7.65	7.20	7.40	7.21	7.90	7.15	7.50	7.47	8.30			-7.47	-8.30
			avg / highest winning yield	7.25	7.27	7.15	7.18	7.25	7.27	7.29	7.30	7.28	7.30	7.55	7.56			-7.55	-7.56
FR0113	15-Apr-47		Range incoming yield													7.73	8.45	7.73	8.45
			avg / highest winning yield															-	-
FR0102	15-Jul-54	6.875%	Range incoming yield	7.26	7.50	7.17	7.70	7.20	7.50	7.23	7.95	7.29	7.36	7.46	8.40	7.69	8.60	0.23	0.20
			avg / highest winning yield	7.30	7.31	7.23	7.25	7.26	7.28	7.30	7.32	7.31	7.33	7.53	7.54	7.75	7.77	0.22	0.23
FR0105	15-Jul-64	6.875%	Range incoming yield	7.26	7.41	7.20	7.75	7.20	7.35	7.22	8.00	7.26	7.38	7.48	8.50	7.73	8.75	0.25	0.25
			avg / highest winning yield	7.30	7.30	7.22	7.23	7.26	7.28	7.30	7.32	7.31	7.33	7.50	7.52	7.76	7.77	0.26	0.25

Source: DJPPR

Exhibit 27. Incoming Bids SBSN

Total Incoming Bids - IDR tn									
Series	Maturity Date	26-Aug-26	08-Sep-26	22-Sep-22	06-Oct-26	20-Oct-26	03-Nov-26	Changes to prev auction	Avg 2026
Target Indikatif		**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**-**	**10.81**
SPNS	1mo	1.77	1.37	1.61	6.16	2.80	7.63	4.83	2.93
SPNS	6mo	2.78	5.45	3.89	6.02	6.50	5.52	-0.99	3.69
SPNS	9mo	4.32	6.85	4.84	5.00	5.30	7.90	2.59	5.82
PBS030	15-Jul-28	3.60	3.11	3.07	2.63	2.45	1.89	-0.55	5.05
PBS040	15-Nov-30	4.13	3.77	3.79	3.91	3.29	2.47	-0.82	3.23
PBSG002	15-Oct-33		1.17		4.13		2.47	2.47	3.31
PBS034	15-Jun-39	2.61	2.21	4.21	2.43	0.71	0.34	-0.37	2.42
PBS005	15-Apr-43	1.78		2.52		0.88		-0.88	2.02
PBS038	15-Dec-49	2.56	2.21	2.98	2.34	0.84	0.34	-0.50	3.98
Total Bids - IDR tn		**23.54**	**26.14**	**26.90**	**32.62**	**22.77**	**28.56**	**5.79**	**29.83**

Source: DJPPR

Exhibit 28. Winning Bids SBSN

Total Winning Bids - IDR tn									
Series	Maturity Date	26-Aug-26	08-Sep-26	22-Sep-26	06-Oct-26	20-Oct-26	03-Nov-26	Changes to prev auction	Avg 2026
SPNS	1mo	1.00	0.50	0.60	0.50	0.50	0.50	-	0.76
SPNS	6mo		2.20	1.80	2.65	2.00	4.25	2.25	1.73
SPNS	9mo		2.00	2.00	1.00	4.65	7.25	2.60	3.54
PBS030	15-Jul-28	1.15	1.55	1.35	1.80	0.20	0.80	0.60	2.06
PBS040	15-Nov-30	3.70	2.95		1.35	1.85	1.95	0.10	1.41
PBSG002	15-Oct-33		0.20		1.90		1.40	1.40	1.16
PBS034	15-Jun-39	1.65	1.55	2.15	0.60	0.15	0.25	0.10	0.97
PBS005	15-Apr-43	1.30		1.55		0.45		-0.45	1.26
PBS038	15-Dec-49	1.20	1.05	1.55	0.20	0.20	0.25	0.05	1.52
Total Bids - IDR tn		**10.00**	**12.00**	**11.00**	**10.00**	**10.00**	**16.65**	**6.65**	**12.14**

Source: DJPPR

Exhibit 29. Incoming and Winning Yield SBSN

Yield (%)																		
Series	Maturity Date	Coupon		26-Aug-26		08-Sep-26		22-Sep-26		06-Oct-26		20-Oct-26		03-Nov-26		Difference from latest	
SPNS	1mo	-	Range incoming yield	6.54	6.65	6.50	6.59	6.50	7.13	6.38	6.55	6.30	6.45	6.30	6.52	0.00	0.07
			avg winning yield	6.55		6.50		6.50		6.38		6.30		6.30		0.00	-
SPNS	6mo	-	Range incoming yield	6.75	6.80	6.65	7.08	6.50	7.13	6.45	6.61	6.40	6.70	6.50	6.70	0.10	0.00
			avg winning yield			6.65		6.50		6.45		6.40		6.50		0.10	-
SPNS	9mo	-	Range incoming yield	6.85	6.93	6.80	7.16	6.50	7.13	6.50	6.75	6.45	6.80	6.67	7.00	0.22	0.20
			avg winning yield			6.80		6.50		6.50		6.45		6.70		0.25	-
PBS030	15-Jul-28	5.875%	Range incoming yield	6.58	6.76	6.75	7.20	6.71	7.09	6.71	6.97	6.85	7.00	7.00	7.30	0.15	0.30
			avg winning yield	6.64		6.81		6.74		6.81		6.86		7.08		0.22	-
PBS040	15-Nov-30	5.000%	Range incoming yield	6.75	6.95	6.89	7.05	6.92	7.15	7.00	7.22	7.09	7.39	7.35	7.75	0.26	0.36
			avg winning yield	6.81		6.91				7.04		7.17		7.55		0.39	-
PBSG002	15-Oct-33	5.625%	Range incoming yield			6.99	7.12			7.03	7.22			7.38	7.80	7.38	7.80
			avg winning yield			7.02				7.08				7.68		7.68	-
PBS034	15-Jun-39	6.500%	Range incoming yield	7.01	7.19	7.07	7.23	7.09	7.23	7.18	7.30	7.30	7.50	7.65	7.78	0.35	0.28
			avg winning yield	7.10		7.14		7.16		7.21		7.37		7.68		0.31	-
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	7.10	7.25	7.13	7.25	7.15	7.28	7.20	7.38	7.35	7.55	7.49	7.90	0.14	0.35
			avg winning yield	7.16		7.16		7.19		7.22		7.39		7.71		0.32	-

Source: DJPPR

Exhibit 30. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI									
Tenor		28-Aug-26	11-Sep-26	25-Sep-26	09-Oct-26	23-Oct-26	06-Nov-26	Changes to prev auction	Avg 2026
6 Months	Incoming Bids	2.61	1.54	8.11	13.11	13.54	13.28	-0.26	7.72
	Winning Bids	0.50	0.05	0.50	5.29	1.03	4.35	3.32	2.31
9 Months	Incoming Bids	1.09	0.50	4.81	9.64	0.57	4.42	3.85	2.17
	Winning Bids	0.23	0.15	0.15	5.20	0.10	0.15	0.05	0.84
12 Months	Incoming Bids	39.85	28.48	51.19	53.48	41.81	19.20	-22.61	31.62
	Winning Bids	23.27	9.80	14.35	19.52	12.87	3.00	-9.87	13.81
Total Bids - IDR tn	**Incoming**	**43.54**	**30.52**	**64.11**	**76.23**	**55.91**	**36.90**	**-19.02**	**41.51**
	Winning	**24.00**	**10.00**	**15.00**	**30.00**	**14.00**	**7.50**	**-6.50**	**16.96**
Bid to Cover Ratio		1.81	3.05	4.27	2.54	3.99	4.92		

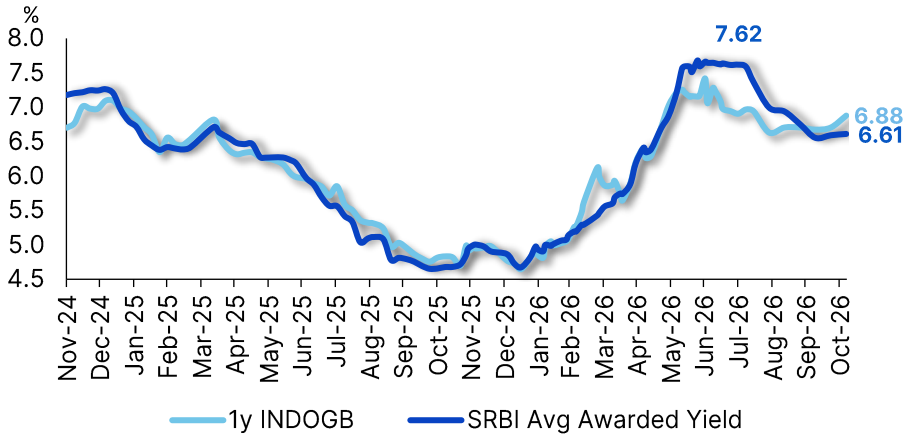
Source: Bank Indonesia

Exhibit 31. Incoming and Winning Yield SRBI

Yield (%)															
Series		28-Aug-26		11-Sep-26		25-Sep-26		09-Oct-26		23-Oct-26		06-Nov-26		Difference	
6 Months	Range incoming yield	6.70	7.35	6.80	7.03	6.65	7.20	6.35	7.00	6.46	7.00	6.45	7.00	-0.01	-
	avg bidding yield	6.99		6.91		6.76		6.56		6.62		6.64		0.03	-
	avg winning yield	6.77		6.80		6.65		6.46		6.49		6.57		0.08	-
9 Months	Range incoming yield	6.80	7.50	6.84	7.10	6.75	7.30	6.35	6.65	6.53	7.10	6.65	7.10	0.12	-
	avg bidding yield	6.95		6.95		6.79		6.53		6.70		6.76		0.07	-
	avg winning yield	6.85		6.86		6.75		6.48		6.53		6.66		0.13	-
12 Months	Range incoming yield	6.85	7.65	6.85	7.30	6.67	7.40	6.45	7.25	6.45	7.20	6.60	7.20	0.15	-
	avg bidding yield	7.08		7.02		6.86		6.69		6.71		6.79		0.08	-
	avg winning yield	7.00		6.94		6.76		6.60		6.60		6.68		0.07	-

Source: Bank Indonesia

Exhibit 32. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 33. 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+	2.88	2.10	1.25	(0.85)	80	10	17	50	29	1.1
Germany	AAA	3.38	2.80	2.65	(0.15)	53	6	12	50	13	1.2
United States	AA+	5.15	3.70	4.00	0.30	100	21	27	25	47	3.4
Singapore	AAA	2.32	2.20	1.65	(0.55)	8	8	23	33	23	5.4
Taiwan	AA+	1.86	2.33	2.00	(0.33)	46	(13)	(6)	0	59	14.4
Hong Kong	AA+	3.99	1.90	4.25	2.35	88	14	33	25	22	5.2
South Korea	AA	3.99	2.80	3.00	0.20	60	(6)	11	50	22	3.4
China	A+	1.63	0.70	3.00	2.30	(24)	(3)	3	0	34	4.5
Lithuania	A+	4.33	6.70	2.65	(4.05)	64	(10)	7	50	59	1.8
Malaysia	A-	3.86	1.80	2.75	0.95	36	(4)	1	0	34	5.3
Chile	A	6.01	4.50	4.50	-	60	2	6	0	49	(0.2)
Poland	A-	6.34	3.50	3.75	0.25	116	(4)	16	(25)	55	3.5
Thailand	BBB+	2.00	3.90	1.00	(2.90)	32	(9)	1	(25)	36	1.9
Croatia	BBB+	3.87	4.90	2.65	(2.25)	60	(28)	2	50	52	1.7
Italy	BBB+	4.44	5.40	2.65	(2.75)	92	(5)	10	50	63	0.8
Cyprus	BBB+	3.91	4.37	2.65	(1.72)	82	(4)	10	50	44	3.1
Philippines	BBB+	7.77	7.80	5.50	(2.30)	173	(39)	(31)	100	73	2.1
Indonesia	**BBB**	**7.63**	**3.23**	**5.75**	**2.52**	**156**	**(7)**	**(1)**	**100**	**97**	**5.5**
Greece	BBB	4.26	5.70	2.65	(3.05)	79	(6)	14	50	51	1.9
Mexico	BBB	9.31	3.75	6.25	2.50	34	3	19	(75)	89	3.2
Hungary	BBB-	5.52	2.00	5.50	3.50	(135)	(0)	12	(100)	74	1.5
Romania	BBB-	7.12	6.90	6.50	(0.40)	31	(8)	4	0	153	0.1
India	BBB-	7.31	6.09	5.50	(0.59)	74	(9)	14	25	65	7.8
South Africa	BB-	8.68	4.50	7.25	2.75	39	(5)	24	50	124	1.0
Colombia	BB+	12.70	6.30	12.25	5.95	1	(33)	(10)	300	158	3.5
Vietnam	BB+	4.57	5.09	4.50	(0.59)	39	(0)	(1)	0	98	10.0
Brazil	BB-	15.34	4.63	13.75	9.12	147	(8)	16	(125)	146	2.0
Turkey	B	33.52	29.77	36.00	6.23	635	50	45	(200)	236	2.3
Pakistan	B-	12.60	9.60	12.00	2.40	120	(19)	(8)	150	398	2.0
Average		**6.77**	**5.14**	**5.79**	**0.50**	**81**	**(3)**	**9**	**17**	**83**	**3.4**
Min		**1.63**	**0.70**	**1.00**	**(4.05)**	**(135)**	**(39)**	**(31)**	**(200)**	**13**	**(0.20)**
Max		**33.52**	**29.77**	**36.00**	**9.12**	**635**	**50**	**45**	**300**	**398**	**14.36**

Source: Trading Economic, Bloomberg as of Nov 13, 2026

Exhibit 34. 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*
KAII	Pemodal Profesional Obligasi Berkelanjutan III KAI Tahap I Tahun 2026	idAAA	800	370 Days 2 Years 3 Years 5 Years	6.60 - 7.35 6.80 - 7.50 6.90 - 7.65 7.25 - 7.90	-24 51 -21 49 -25 50 -32 33	28 Oct - 25 Nov 2026	22-Dec-26	23-Dec-26
	Pemodal Profesional Sukuk Ijarah Berkelanjutan III KAI Tahap I Tahun 2026	idAAA(sy)	300	370 Days 2 Years 3 Years 5 Years	6.60 - 7.35 6.80 - 7.50 6.90 - 7.65 7.25 - 7.90	-24 51 -21 49 -25 50 -32 33			

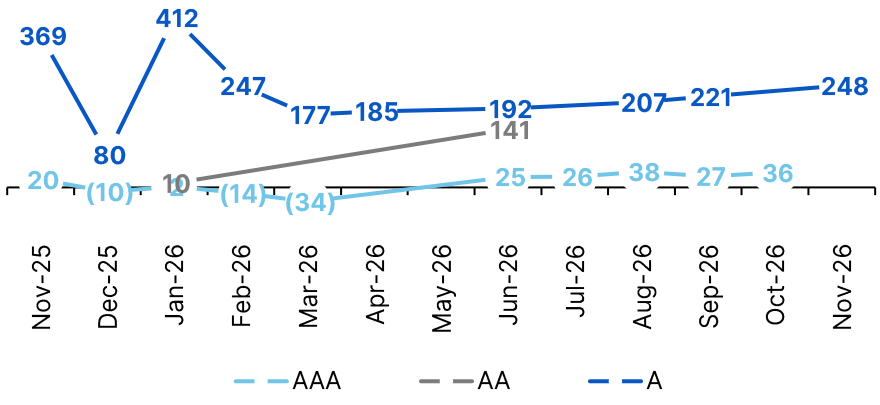
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 35. 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
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	88 73
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	328 363
	Sukuk Mudharabah Berkelanjutan II Pindo Deli Pulp and Paper Mills Tahap II Tahun	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	328 363
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 6.90	6.66 6.66 6.84	-22 -69 -30	73 26 60	34 39 36
PPGD	Obligasi Berkelanjutan VII Pegadaian Tahap III Tahun 2026	idAAA	07-Oct-26	20-Oct-26	478	370 Days	6.35	7.30	7.25	6.70	6.72	-35	60	53
	Sukuk Mudharabah Berkelanjutan IV Pegadaian Tahap III Tahun 2026	idAAA(sy)			356	370 Days	6.35	7.30	7.25	6.70	6.72	-35	60	53
	Obligasi Berwawasan Sosial Berkelanjutan II Pegadaian Tahap III Tahun 2026	idAAA			366	370 Days	6.35	7.30	7.25	6.70	6.72	-35	60	53
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Pegadaian Tahap II Tahun 2026	idAAA(sy)			300	370 Days	6.35	7.30	7.25	6.70	6.72	-35	60	53
BWPT	Obligasi Berkelanjutan II Eagle High Plantations Tahap II Tahun 2026	idA / irA	16-Oct-26	05-Nov-26	200	370 Days 3 Years 5 Years	8.25 10.00 11.00	9.50 11.00 12.00	9.50 11.00 12.00	6.69 6.91 6.91	6.88 7.24 7.39	156 309 409	281 409 509	262 376 461
	Sukuk Mudharabah Berkelanjutan II Eagle High Plantations Tahap II Tahun 2026	idA(sy) / irA(sy)			300	370 Days 3 Years 5 Years	8.25 10.00 11.00	9.50 11.00 12.00	9.50 11.00 12.00	6.69 6.91 6.91	6.88 7.24 7.39	156 309 409	281 409 509	262 376 461

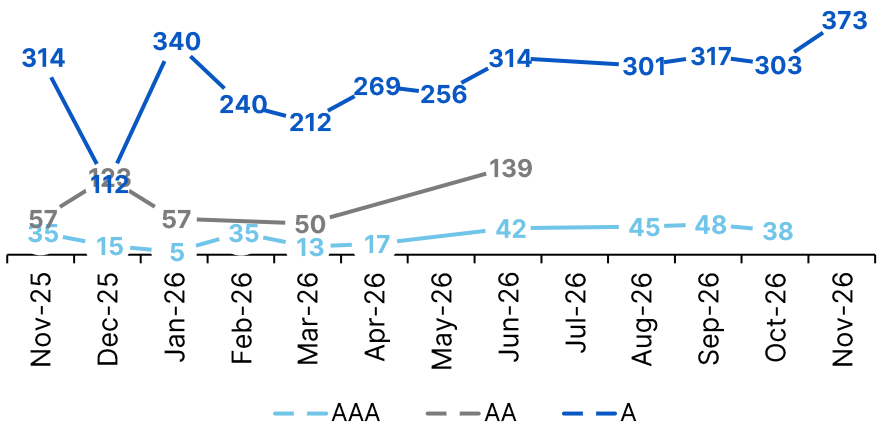
Sources: KSEI processed data, BRIDS estimates, Company, Bloomberg, Rating Companies

Exhibit 36. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



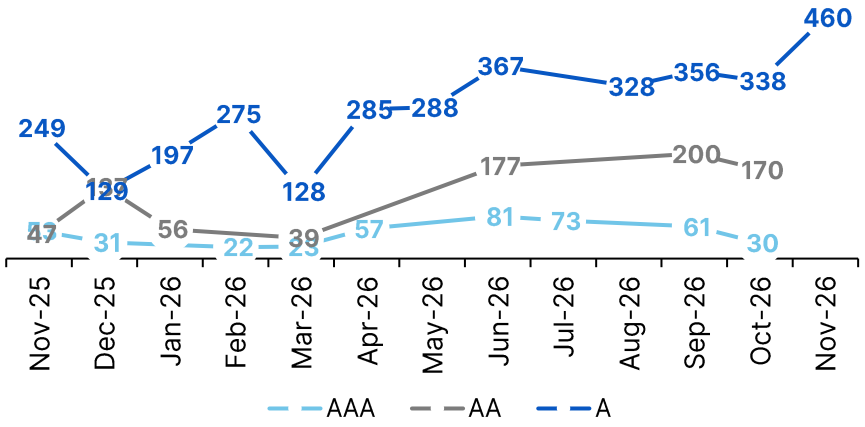
Source: Bloomberg

Exhibit 37. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 38. 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	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

Appendix 2. 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

Appendix 3. 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

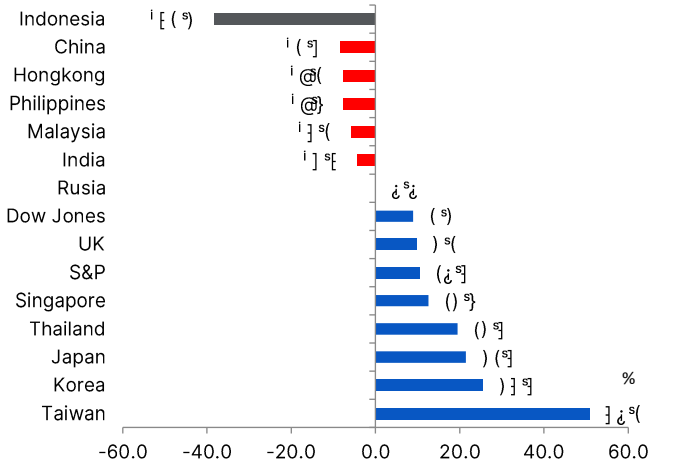
Appendix 4. 6-Week Foreign Flows and Share Price Performance (cont'd)

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

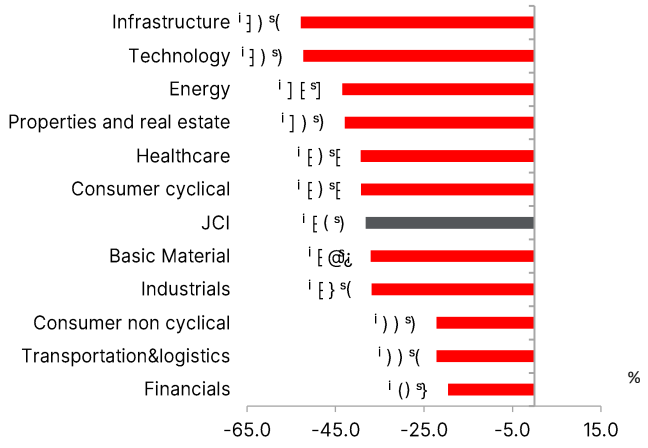
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 5. Regional Markets (YTD 2026), %



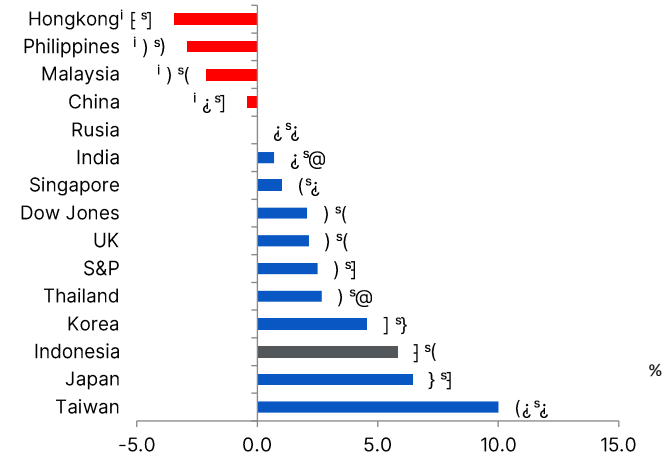
Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (YTD 2026), %



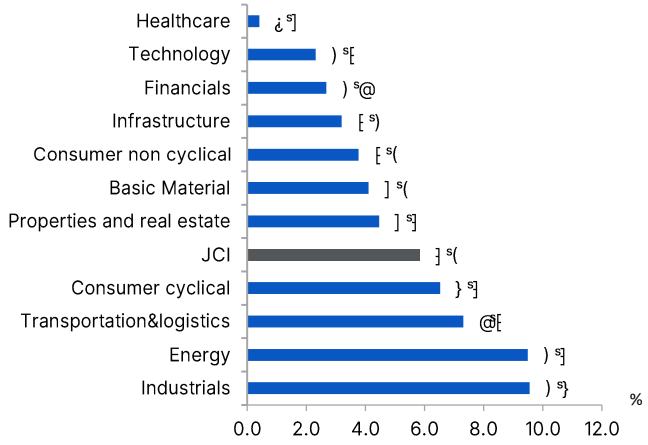
Source: Bloomberg, BRIDS

Exhibit 7. Regional Markets (wow; as of Nov 13), %



Source: Bloomberg, BRIDS

Exhibit 8. Sectoral Performance (wow; as of Nov 13), %



Source: Bloomberg, BRIDS

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