



FOR PROFESSIONAL INVESTORS - 09/23/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Rally

JCI advanced and closed at 8,125 (+85 points or +1.06%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net inflow of IDR 5.5Tn today and rupiah slightly weakened to IDR 16,665/USD.

Banking stocks were mixed as BBKA (+1.94%) and BNL (+7.33%) rose, while BBNI (-0.24%), BMRI (-0.23%), and BBRI (-0.48%) declined. Consumer names were mostly positive as GGRM (+13.38%), UNVR (+3.5%), HMSP (+3.75%), and KLBF (+0.85%) all rose, except INDF (-0.96%). Mining stocks were positive as ADRO (+6.02%), ANTM (+2.51%), INDY (+5.65%), INCO (+1.91%), and TINS (+3.46%) all advanced. Material names were positive as BRPT (+4.66%) and TPIA (+0.32%) all closed higher. Other movers were RISE (+24.74%), BUMI (+15.7%), MDKA (-2.78%), and SCMA (-2.31%).

Ministry of Finance noted that state expenditure realization as of Aug25 reached 56% of 2025 outlook (+1.5% YoY). While, state revenue dropped -7.8% YoY to Rp1,639tn (57% of 2025 outlook).

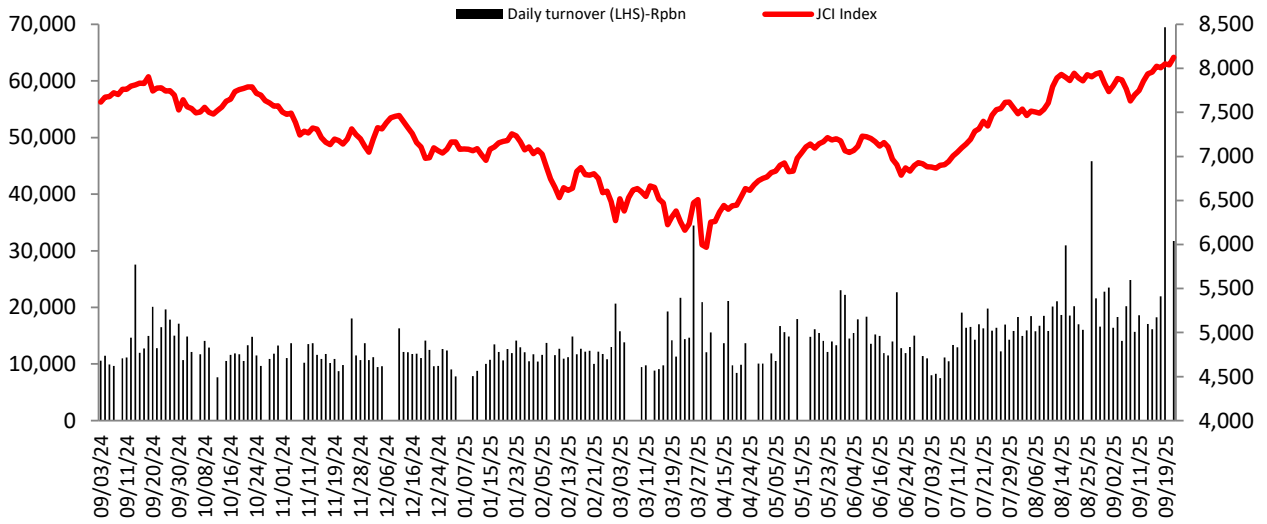
BOND MARKET

Auction Day

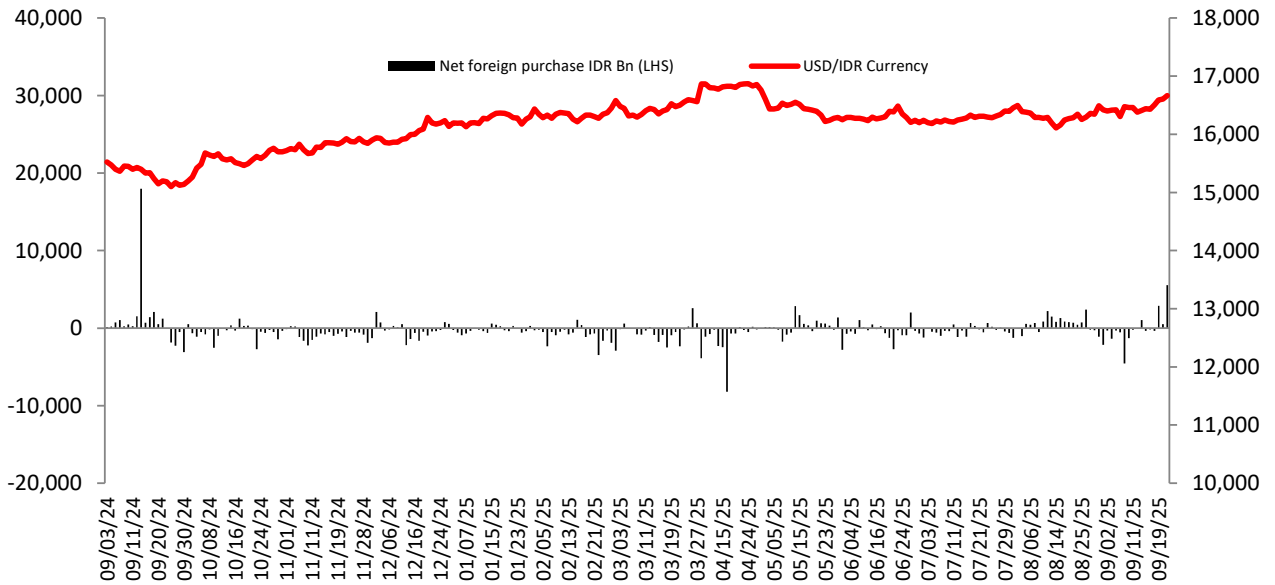
Typically ahead of government bonds auction, nothing much happened in the market in morning session. The auction gathered a sizable incoming bids at IDR 98.5tn which we heard mostly were from local names. Auction demands were mostly concentrated in short to belly area. Offshore flows were light and bids in secondary market were a bit defensive. On afternoon session, MoF announced the auction result which were upsized to IDR 33tn from initial target IDR 27tn. The series absorbed (against incoming bids) on the auction were IDR 2Tn (IDR 5.6Tn) 3mo SPN, IDR 6Tn (IDR 9.47Tn) 12mo SPN, IDR 5.30Tn (IDR 24.4Tn) 5Y FR109, IDR 4.70Tn (IDR 21.6Tn) 10Y FR108, IDR 5.20Tn (IDR 15.2Tn) 15Y FR106, IDR 4.85Tn (IDR 10.11Tn) 20Y FR107, IDR 2.35Tn (IDR 6.28Tn) 30Y FR102 and IDR 1.6Tn (IDR 5.78Tn) 40Y FR105 at weighted average yields of 4.75%, 4.80%, 5.35%, 6.28%, 6.75%, 6.86%, 6.89% and 6.90% respectively. Post the auction result, there was some limited activity in 5-10Y area. Overall, yield curve closed higher by 2-3bps today.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR90	FR0090 Govt	100.2	0.0	4.2	5Y
FR91	FR0091 Govt	103.5	(0.0)	7.4	10Y
FR93	FR0093 Govt	99.6	0.1	5.1	15Y
FR92	FR0092 Govt	103.1	(0.0)	2.9	20Y
PBS036	INDOIS 5 ¼ 08/15/25	#N/A N/A	#VALUE!		15-8-2025
PBS003	INDOIS 6 01/15/27	101.4	#VALUE!	3.5	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	102.3	(0.0)		15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	99.7	0.1		15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	8,125.2	1.1	14.8	
Thailand	SET Index	1,273.2	(0.7)	(9.1)	
Korean Stock Exch.	KOSPI Index	3,486.2	0.5	45.3	
Straight Times	FSSTI Index	4,302.7	0.1	13.6	
Kuala Lumpur	KLCI Index	1,603.6	0.0	(2.4)	
Philippines	PCOMP Index	6,118.5	(1.5)	(6.3)	
Nikkei	NKY Index	45,493.7	1.0	14.0	
Hang Seng	HSI Index	26,159.1	(0.7)	30.4	
MSCI-Asia pacific	MXAP Index	221.0	0.3	21.7	
<u>Global Indices</u>					
Dow Jones	INDU Index	46,381.5	0.1	9.0	
S&P 500	SPX Index	6,693.8	0.4	13.8	
Nasdaq	CCMP Index	22,789.0	0.7	18.0	
FTSE 100	UKX Index	9,231.4	0.1	13.0	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,665.0	(0.4)	(3.4)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,611.9	0.3	2.2
3 month	IDSWT3M Index	16,622.2	0.3	(2.9)
6 month	IDSWT6M Index	16,599.2	0.2	(2.8)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,632.6	0.2	(2.9)
6 month	IDFWT6M Index	16,692.3	0.5	(2.9)

*price as of 9/22/2025

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