



FOR PROFESSIONAL INVESTORS - 08/19/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Pullback

JCI slightly weakened and closed at 7,863 (-35 points or -0.45%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net inflow of IDR 863Bn today and rupiah weakened to IDR 16,245/USD.

Banking stocks were negative as BNL (-1.59%), BBNI (-0.92%), BMRI (-1.03%), BBRI (-1.94%), and BBCA (-2.3%) all declined. Consumer names were mixed as UNVR (+4.57%) and GGRM (+3.17%) advanced, while ICBP (-1.26%), KLBF (-1.44%), and INDF (-1.55%) retreated. Material stocks were negative as BRPT (-2.19%) and TPIA (-2.72%) all retreated. Mining names were mostly negative as PTBA (-0.83%), ITMG (-0.9%), ADRO (-0.55%), and ANTM (-3.1%) all declined, except INCO (+0.81%). Other movers were MAYA (+34.72%), SCMA (+21.37%), KPIG (-5.88%), and MLPT (-3.55%).

The 2026 draft budget (APBN) projects spending at Rp3,780.6tn (+7.2% yoy) and revenue at Rp3,147.7tr (+9.8% yoy), narrowing the deficit to Rp632.9tr or 2.5% of GDP (vs. 2.8% in 2025). Macro assumptions: GDP growth 5.2–5.4% (vs. 5.0%), inflation 1.5–3.5%, USD/IDR 16,500 (vs. 16,000), and 10yr bond yield 6.9% (vs. 7.0%).

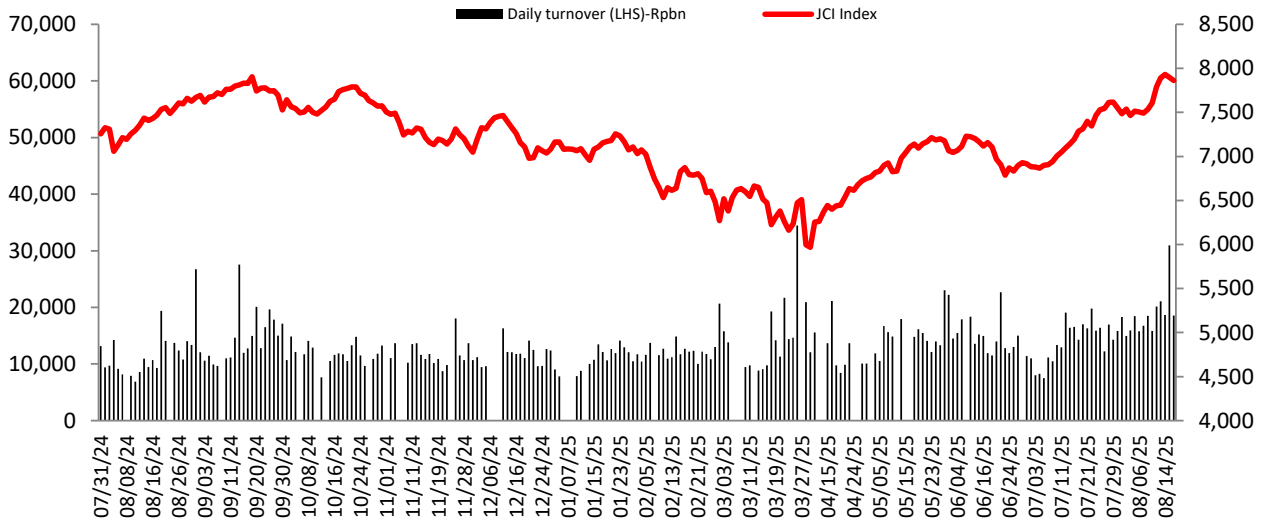
BOND MARKET

Sukuk Auction

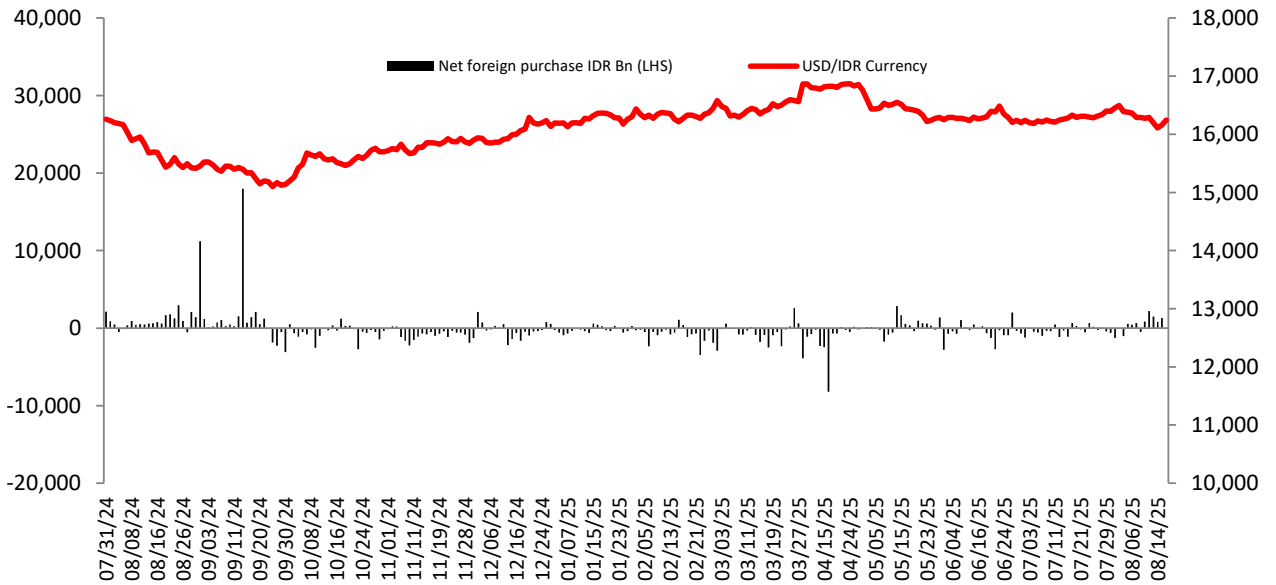
Indonesia bond market start the day with weaker tone. Rupiah trading above 16,240 and 10Y UST traded at 4.30% - 4.34%. We heard Bank Indonesia intervenes in the secondary market to support market. The 10Y at mid yield 6.41% level and 5Y 5.91% level. At the end of the day, bonds yield closed 3 to 5 bps higher. In today sukuk auction, government received incoming bids totaling at IDR 21.687Tn. MoF decided to issue same as initial target IDR 9Tn. The series absorbed (against incoming bids) on the auction were IDR 0.5Tn (IDR 5.34Tn) 6mo SPN-S, IDR 0.5Tn (IDR 1.1Tn) 9mo SPN-S, IDR 0.85Tn (IDR 3.167Tn) 2Y PBS3, IDR 2.6Tn (IDR 10.235Tn) 4Y PBS30, IDR 0.45Tn (IDR 3.5685Tn) 14Y PBS34, IDR 3Tn (IDR 3.6006Tn) 16Y PBS39 and IDR 1.1Tn (IDR 6.1053Tn) 24Y PBS38 at cut off yields of 5.28%, 5.32%, 5.5%, 5.7%, 6.7%, 6.8% and 6.88% respectively.

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	99.4	(0.0)	3.4	5Y
FR91	FR0091 Govt	101.0	(0.1)	4.8	10Y
FR93	FR0093 Govt	98.5	(0.2)	3.9	15Y
FR92	FR0092 Govt	102.9	(0.1)	2.7	20Y
PBS036	INDOIS 5 ¼ 08/15/25	#N/A N/A	#VALUE!	0.9	15-8-2025
PBS003	INDOIS 6 01/15/27	100.7	0.0	2.5	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	101.5	#VALUE!		15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	99.4	#VALUE!	1.4	15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	7,862.9	(0.4)	11.1	
Thailand	SET Index	1,238.0	(0.4)	(11.6)	
Korean Stock Exch.	KOSPI Index	3,151.6	(0.8)	31.3	
Straight Times	FSSTI Index	4,216.2	0.7	11.3	
Kuala Lumpur	KLCI Index	1,590.2	0.3	(3.2)	
Philippines	PCOMP Index	6,277.7	(0.2)	(3.8)	
Nikkei	NKY Index	43,546.3	(0.4)	9.2	
Hang Seng	HSI Index	25,122.9	(0.2)	25.2	
MSCI-Asia pacific	MXAP Index	213.6	(0.1)	17.6	
<u>Global Indices</u>					
Dow Jones	INDU Index	44,911.8	(0.1)	5.6	
S&P 500	SPX Index	6,449.2	(0.0)	9.6	
Nasdaq	CCMP Index	21,629.8	0.0	12.0	
FTSE 100	UKX Index	9,182.3	0.3	12.3	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,245.0	(0.5)	(0.9)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,165.0	(0.5)	(0.6)
3 month	IDSWT3M Index	16,163.8	0.4	(0.1)
6 month	IDSWT6M Index	16,162.0	0.4	(0.1)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,172.3	0.4	(0.0)
6 month	IDFWT6M Index	16,200.2	0.5	0.1

*price as of 8/18/2025

DISCLAIMER

INVESTMENT MANAGER IS LICENSED AND SUPERVISED BY THE FINANCIAL SERVICES AUTHORITY (OJK). MUTUAL FUND INVESTMENTS CONTAIN RISK. PROSPECTIVE INVESTOR MUST READ AND COMPREHEND THE PROSPECTUS PRIOR TO INVESTING IN MUTUAL FUND. PAST PERFORMANCE DOES NOT REPRESENT FUTURE PERFORMANCE.

This material is issued and has been prepared by PT. BNP Paribas Asset Management a member of BNP Paribas Asset Management (BNP AM)**. This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute: an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or any investment advice.

This material makes reference to certain financial instruments (the "Financial Instrument(s)") authorized and regulated in its/their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the Financial Instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus, offering document or any other information material, as applicable, of the relevant Financial Instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such Financial Instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the Financial Instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and consult the financial instrument(s)' most recent financial reports. These documents are available on the website.

Opinions included in this material constitute the judgment of PT. BNP Paribas Asset Management at the time specified and may be subject to change without notice. PT. BNP Paribas Asset Management is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client's investment portfolio.

Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future performance and the value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes

"The sustainable investor for a changing world" reflects the objective of BNP PARIBAS ASSET MANAGEMENT to integrate sustainable development into its activities, although not all funds managed by BNP PARIBAS ASSET MANAGEMENT Indonesia fulfil the requirement of either Article 8, for a minimum proportion of sustainable investments, or those of Article 9 under the European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). For more information, please see www.bnpparibas-am.com/en/sustainability.

* PT BNP Paribas Asset Management (address: Sequis Tower, Lantai 29, Jl. Jend. Sudirman Kav. 71, SCBD Lot 11B, Jakarta 12190 - INDONESIA).

** "BNP Paribas Asset Management" is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Asset Management specified herein are specified for information only and do not necessarily carry on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.