



FOR PROFESSIONAL INVESTORS - 09/16/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Mixed

JCI slightly strengthened and closed at 7,958 (+21 points or +0.26%) today. Shares across regional markets were mostly positive. Meanwhile, foreign investors recorded net outflow of IDR 375Bn today and rupiah slightly weakened to IDR 16,440/USD.

Banking stocks were mostly negative as BBNI (-0.91%), BBRI (-0.24%), BMRI (-1.1%), and BBCA (-1.25%) all down, except BNLN (+8.12%). Consumer names were positive as HMSP (+20.72%), GGRM (+17.74%), UNVR (+2.96%), KLBF (+1.28%), and ICBP (+0.81%) all inched higher. Poultry stocks were positive as CPIN (+1.26%), JPFA (+2.9%), and MAIN (+4.93%) all advanced. Mining names were mixed as ANTM (+3.15%) and INDY (+1.42%) rose, while ITMG (-0.45%), ADRO (-1.79%), and INCO (-5.13%) corrected. Other movers were MLPT (+20%), FILM (+11.26%), LIFE (-9.92%), and EMTK (-9.45%).

The government announced 17 economic stimulus package programs called the "8+4+5 Economic Stimulus Package." The economic stimulus package is divided into 8 programs to accelerate the 2025 program, 4 programs to be continued in the 2026 program, and 5 programs for job absorption.

BOND MARKET

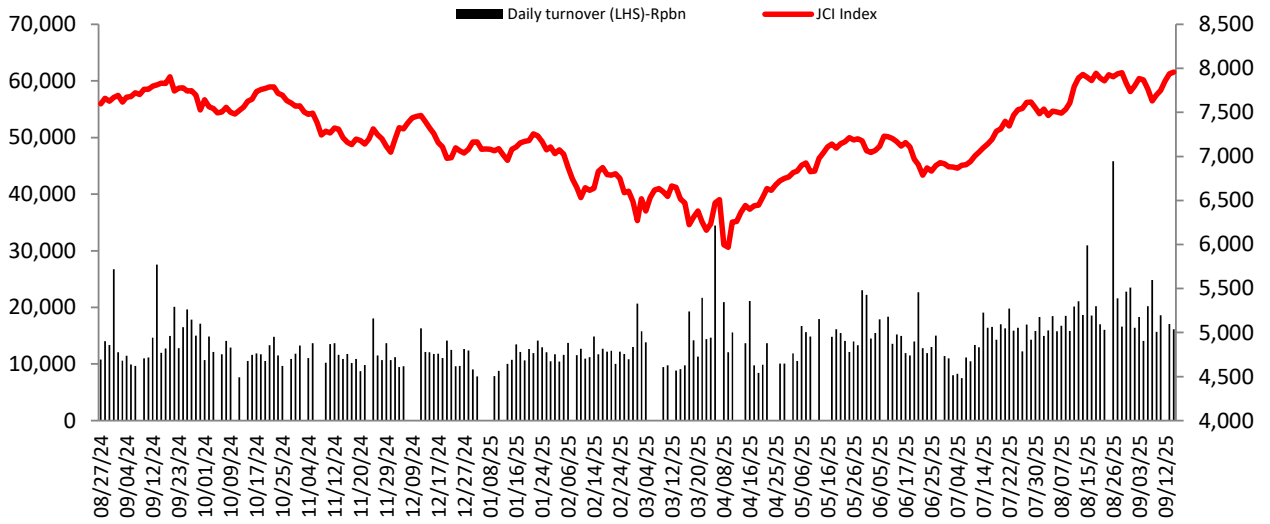
Sukuk Auction (with a small surprise)

Indonesia bond market opened quiet ahead of sukuk auction today. The general dovish sentiment on BI and Fed keep investors on biddish tone, especially on short to 10Y tenor. The most traded bonds today were 5Y FR104 and 10Y FR103 which were traded last at 5.55% and 6.40%. On today's sukuk auction, MoF received demand with total of IDR 59.68Tn incoming bids. MoF managed to fulfill the issuance target to IDR 9Tn. The series absorbed (against incoming bids) on the auction were IDR 1Tn (IDR 5.51Tn) 6mo SPN-S, IDR 1Tn (IDR 10.14Tn) 9mo SPN-S, IDR 0.2Tn (IDR 8.63Tn) 2Y PBS03, IDR 1.5Tn (IDR 13.98Tn) 3Y PBS03, IDR 2Tn (IDR 6.33Tn) 14Y PBS34, IDR 2.45Tn (IDR 6.37Tn) 16Y PBS39 and IDR 1.85Tn (IDR 8.69Tn) 24Y PBS38 at cut off yields of 5.03%, 5.03%, 5.06%, 5.2%, 6.55%, 6.74% and 6.84% respectively.

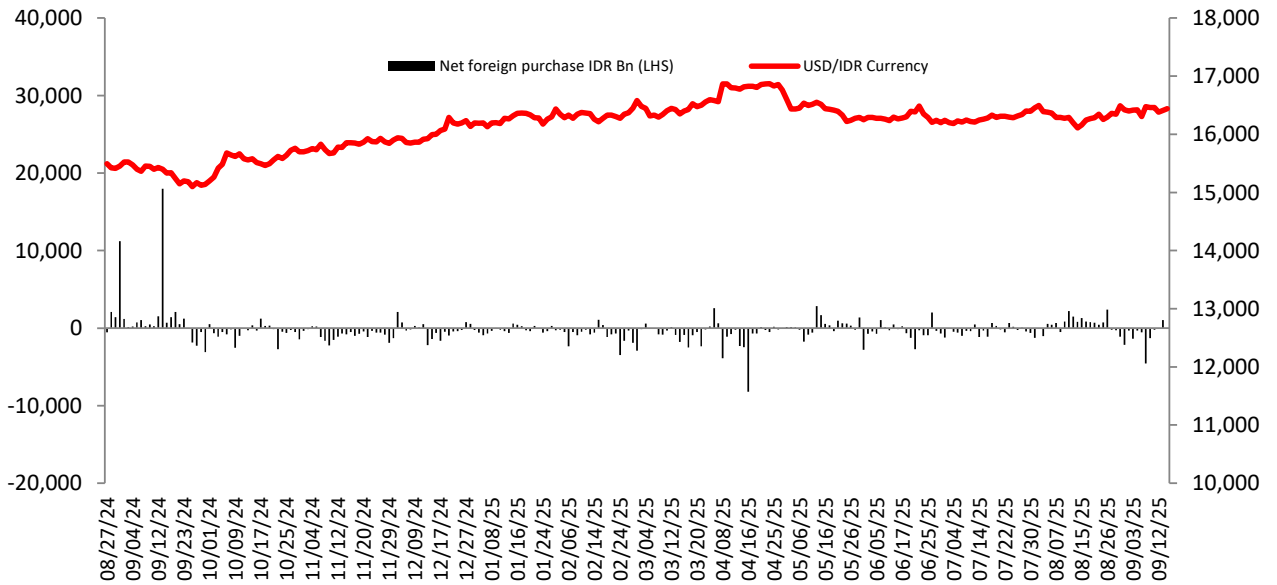
Nearing market closing time, there was headline circulating stating a potential revision in central bank's mandate which included a proposal to allow BI Governors to be dismissed through a parliamentary evaluation process. Market reacted with panic selling initially, but stabilized after digesting the news. Market players are now focused on tomorrow's BI and FOMC meeting.

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	100.0	(0.0)	4.0	5Y
FR91	FR0091 Govt	102.4	0.1	6.2	10Y
FR93	FR0093 Govt	99.1	0.1	4.6	15Y
FR92	FR0092 Govt	102.7	0.2	2.5	20Y
PBS036	INDOIS 5 ¾ 08/15/25	#N/A N/A	#VALUE!		15-8-2025
PBS003	INDOIS 6 01/15/27	101.2	0.1	3.3	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	101.9	#VALUE!		15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	99.7	#VALUE!		15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	7,957.7	0.3	12.4	
Thailand	SET Index	1,307.1	0.6	(6.7)	
Korean Stock Exch.	KOSPI Index	3,449.6	1.2	43.8	
Straight Times	FSSTI Index	4,331.4	(0.2)	14.4	
Kuala Lumpur	KLCI Index	1,600.1	1.1	(2.6)	
Philippines	PCOMP Index	6,148.7	1.5	(5.8)	
Nikkei	NKY Index	44,902.3	0.3	12.6	
Hang Seng	HSI Index	26,438.5	(0.0)	31.8	
MSCI-Asia pacific	MXAP Index	220.4	0.1	21.4	
<u>Global Indices</u>					
Dow Jones	INDU Index	45,883.5	0.1	7.8	
S&P 500	SPX Index	6,615.3	0.5	12.5	
Nasdaq	CCMP Index	22,348.8	0.9	15.7	
FTSE 100	UKX Index	9,257.1	(0.2)	13.3	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,440.0	(0.2)	(2.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,387.7	(0.5)	0.8
3 month	IDSWT3M Index	16,390.1	(0.5)	(1.5)
6 month	IDSWT6M Index	16,386.2	(0.5)	(1.5)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,405.9	(0.5)	(1.5)
6 month	IDFWT6M Index	16,412.8	(0.5)	(1.2)

*price as of 9/15/2025

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