



FOR PROFESSIONAL INVESTORS - 09/17/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Rally

JCI advanced and closed at 8,025 (+67 points or +0.85%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net outflow of IDR 151Bn today and rupiah was stabilized at IDR 16,430/USD.

Banking stocks were mostly positive as BBRI (+2.18%), BBNI (+1.83%), BMRI (+0.67%), and BNLI (+6.7%) all inched higher, except BBKA (-0.95%). Consumer names were mixed as INDF (+1.63%), ICBP (+2.15%), and GGRM (+3.2%) advanced, while SIDO (-0.91%) and HMSP (-3.73%) down. Material stocks were positive as BRPT (+6.9%) and TPIA (+1.25%) all inched higher. Telco names were positive as TLKM (+1.21%), EXCL (+4.15%), and ISAT (+1.05%) all closed higher. Other movers were MLPT (+19.99%), IMPC (+10.14%), BULL (-12.02%), and MSIN (-6.4%).

Ministry of public works has officially set its 2026 budget at Rp118.5tn after an additional Rp47.6tn of budget has been set from previously Rp70.86tn. The addition would be mainly used to execute President Prabowo's priority programs.

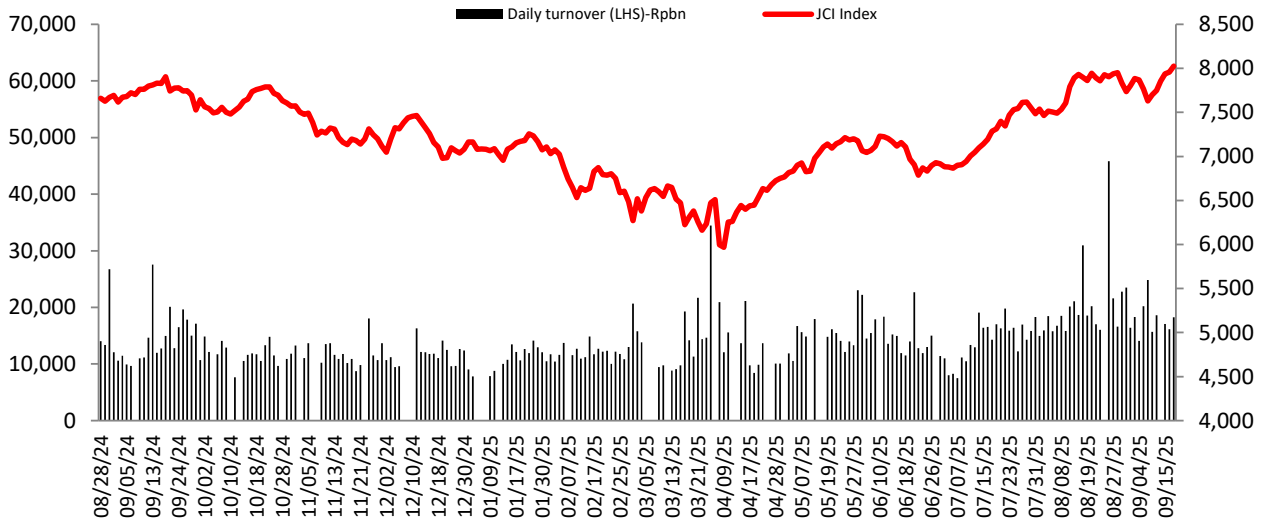
BOND MARKET

BI Surprise Cut!

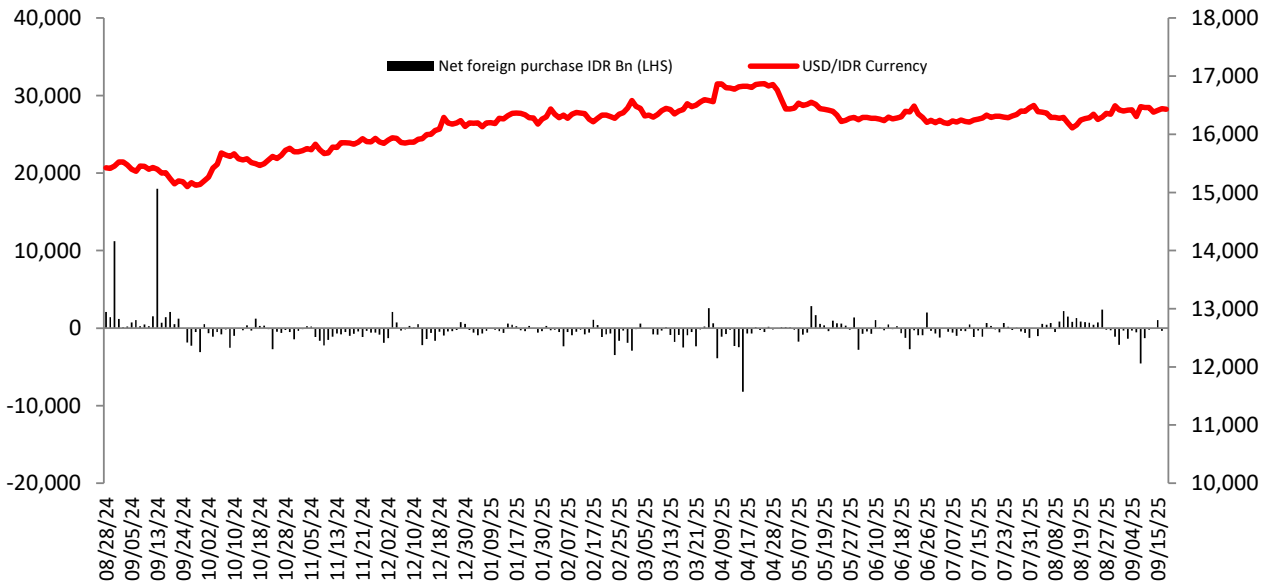
In the morning session, all eyes are focused on today BI rate. We heard some buying interest on 10Y FR103 which got taken at 103.3 (6.29%). Some buyers collecting at better yield this morning as they anticipated on BI's decision later today and the Fed's tonight. In the afternoon session, BI surprised market with cutting its benchmark BI-Rate 25bps to 4.75%. Soon after the announcement, 5Y FR103 got taken at 104.35 (5.459%). INDOGB rallied across the curve with demand seen mostly in <10Y areas and 5Y dropped the most out of the rest. Now all eyes are focused on FED interest rate decision tonight with market expectation at 25bps cut. Overall yield closed lower, 5Y/10Y/15Y/20Y at -18/-8/-9/-4 bps. The 5Y/10Y/15Y/20Y benchmark closed at mid-yield of 5.37%/6.24%/6.66%/6.81% .

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	100.1	0.1	4.1	5Y
FR91	FR0091 Govt	102.8	0.5	6.7	10Y
FR93	FR0093 Govt	99.4	0.3	4.8	15Y
FR92	FR0092 Govt	103.0	0.3	2.8	20Y
PBS036	INDOIS 5 ¼ 08/15/25	#N/A N/A	#VALUE!		15-8-2025
PBS003	INDOIS 6 01/15/27	101.1	(0.0)	3.2	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	102.1	0.1		15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	99.5	(0.2)		15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	8,025.2	0.8	13.4	
Thailand	SET Index	1,307.9	(0.0)	(6.6)	
Korean Stock Exch.	KOSPI Index	3,413.4	(1.0)	42.3	
Straight Times	FSSTI Index	4,322.2	(0.4)	14.1	
Kuala Lumpur	KLCI Index	1,611.7	0.7	(1.9)	
Philippines	PCOMP Index	6,210.7	1.0	(4.9)	
Nikkei	NKY Index	44,790.4	(0.2)	12.3	
Hang Seng	HSI Index	26,908.4	1.8	34.1	
MSCI-Asia pacific	MXAP Index	222.2	0.8	22.4	
<u>Global Indices</u>					
Dow Jones	INDU Index	45,757.9	(0.3)	7.6	
S&P 500	SPX Index	6,606.8	(0.1)	12.3	
Nasdaq	CCMP Index	22,334.0	(0.1)	15.7	
FTSE 100	UKX Index	9,215.7	0.2	12.8	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,430.0	0.1	(2.0)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,390.0	(0.1)	0.8
3 month	IDSWT3M Index	16,396.3	0.0	(1.5)
6 month	IDSWT6M Index	16,381.7	(0.2)	(1.5)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,414.3	(0.1)	(1.5)
6 month	IDFWT6M Index	16,467.1	0.2	(1.5)

*price as of 9/16/2025

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