FOR PROFESSIONAL INVESTORS - 07/23/2025

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

Rally

JCI advanced and closed at 7,469 (+124 points or +1.7%) today. Shares across regional markets were positive. Meanwhile, foreign investors recorded net inflow of IDR 663Bn today and rupiah slightly strengthened to IDR 16,293/USD.

Banking stocks were mostly positive as BBNI (+1.23%), BBCA (+0.3%), BMRI (+0.43%), and MEGA (+2.77%) all in green, except BBRI (-1.04%). Consumer names were mostly positive as KLBF (+2.4%), INDF (+1.52%), ICBP (+0.97%), and HMSP (+0.83%) all up, except GGRM (-1.06%). Pulp & paper stocks were positive as INKP (+9.13%) and TKIM (+7.17%) all up. Material names were positive as TPIA (+2.55%) and BRPT (+0.45%) all rose. Other movers were PANI (+10.78%), ASII (+5.54%), ISAT (-6.1%), and RAJA (-5.6%).

The Budget Agency of the House of Representatives stated that the state expenditure budget for 2026 will reach Rp3,800-3,820 trillion, up from Rp3,621 trillion in 2025 (5% YoY).

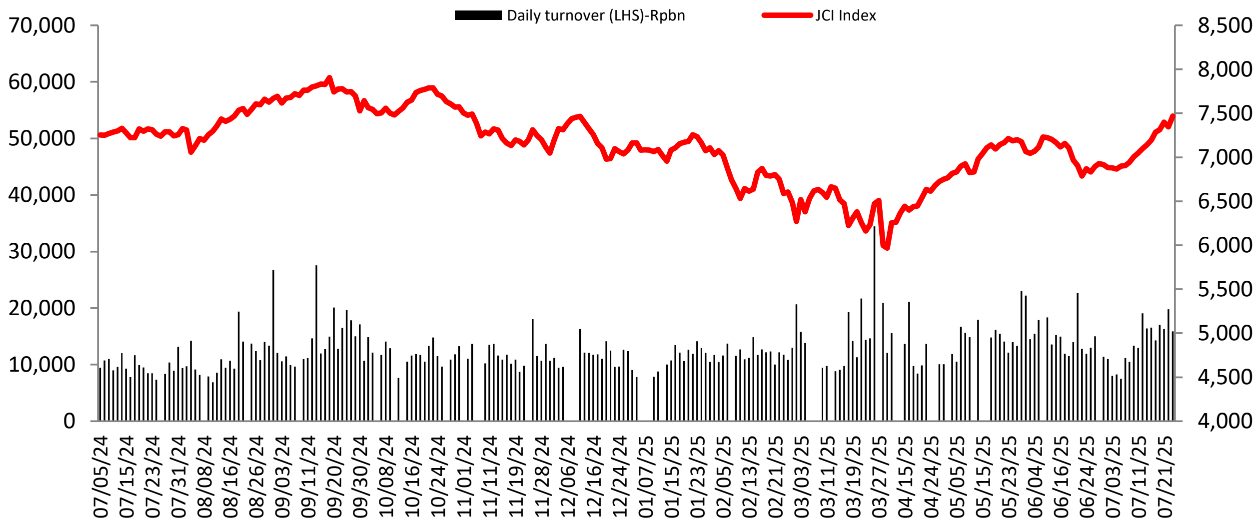
BOND MARKET

Uneventful

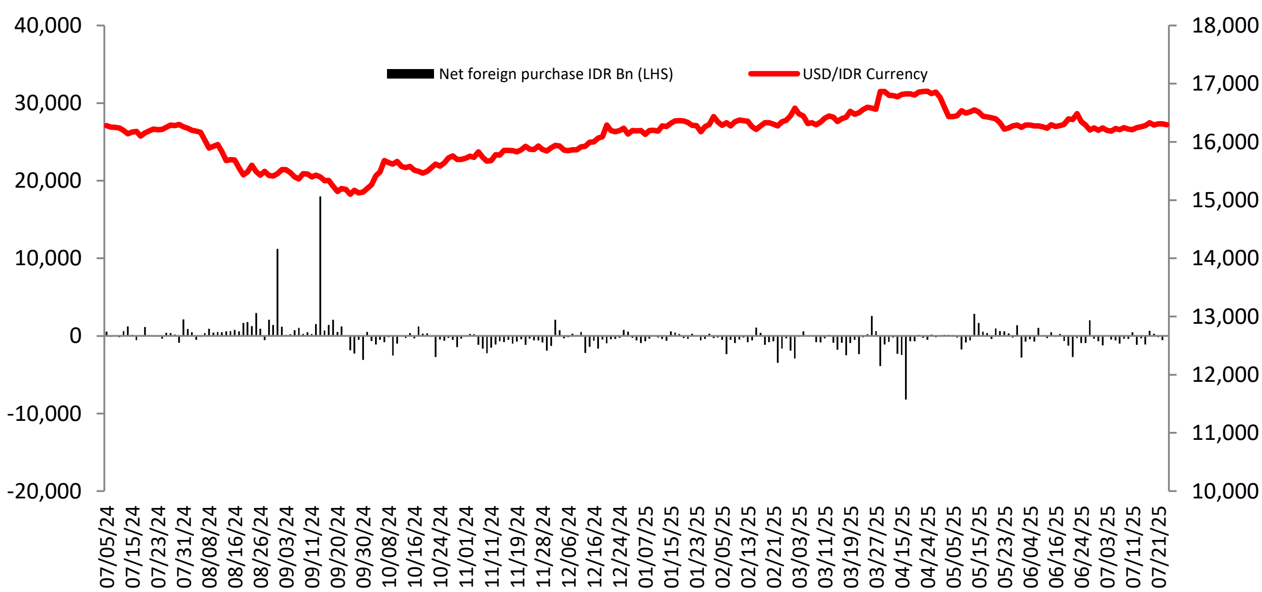
The bond market remained uneventful today albeit lower yield movement from UST overnight. Bond prices opened firmer in short to 10Y tenor but weaker on the other end in 15-20Y. Only few trades were seen in the second session with light trading volume, while in the morning session market went quiet. From our side we only heard trade done in middle to longer tenor. Overall the yield closed the day higher by around 2 – 3 bps. However, market was pretty much mute after that and bonds remained rangebound until closing.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
Bonds					
FR90	FR0090 Govt	99.1	0.1	3.0	5Y
FR91	FR0091 Govt	100.4	0.0	4.2	10Y
FR93	FR0093 Govt	98.0	0.2	3.4	15Y
FR92	FR0092 Govt	102.5	0.4	2.3	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	100.1	0.0	1.0	15-8-2025
PBS003	INDOIS 6 01/15/27	100.6	0.1	2.3	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	100.7	(0.1)	1.1	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	98.8	0.0	1.9	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	7,469.2	1.7	5.5	
Thailand	SET Index	1,218.0	2.2	(13.0)	
Korean Stock Exch.	KOSPI Index	3,183.8	0.4	32.7	
Straight Times	FSSTI Index	4,222.5	0.3	11.5	
Kuala Lumpur	KLCI Index	1,529.8	0.7	(6.9)	
Philipines	PCOMP Index	6,462.3	1.7	(1.0)	
Nikkei	NKY Index	41,171.3	3.5	3.2	
Hang Seng	HSI Index	25,538.1	1.6	27.3	
MSCI-Asia pacific	MXAP Index	205.2	0.0	12.9	
Global Indices					
Dow Jones	INDU Index	44,502.4	0.4	4.6	
S&P 500	SPX Index	6,309.6	0.1	7.3	
Nasdaq	CCMP Index	20,892.7	(0.4)	8.2	
FTSE 100	UKX Index	9,072.2	0.5	11.0	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,293.0	0.1	(1.2)
Swap-IDR				
1 month	IDSWT1M Index	16,305.0	(0.1)	0.3
3 month	IDSWT3M Index	16,311.9	(0.1)	(1.0)
6 month	IDSWT6M Index	16,304.4	(0.1)	(1.0)
Forward-IDR				
3 month	IDFWT3M Index	16,326.2	(0.1)	(1.0)
6 month	IDFWT6M Index	16,335.8	(0.3)	(0.7)

*price as of 7/22/2025

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