FOR PROFESSIONAL INVESTORS - 07/22/2025

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

Correction

JCI weakened and closed at 7,345 (-53 points or -0.72%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net outflow of IDR 562Bn today and rupiah was stabilized at IDR 16,310/USD.

Banking stocks were mixed as BBRI (+0.26%) and BNLI (+0.36%) closed higher, while BBNI (-0.49%), BMRI (-0.43%), and BBCA (-0.59%) declined. Consumer names were mostly negative as MYOR (-2.9%), INDF (-0.9%), ICBP (-1.43%), and KLBF (-2.99%) all corrected, except UNVR (+1.29%). Material stocks were negative as TPIA (-5.36%) and BRPT (-7.95%) all weakened. Retailer names were negative as ERAA (-1.9%), MAPA (-3.05%), MAPI (-2.63%), and AMRT (-0.9%) all corrected. Other movers were KRAS (+9.56%), DOID (+9.09%), SSIA (-9.69%), and ANTM (-7.21%).

Oil lifting in 1H25 reached 578,000 bopd, or 95.5% of the 2025 state budget target of 605,000 bopd. Meanwhile gas distribution reached 5,483MMscfd or 97.4% of the target stated in the 2025 state budget of 5,628 MMscfd.

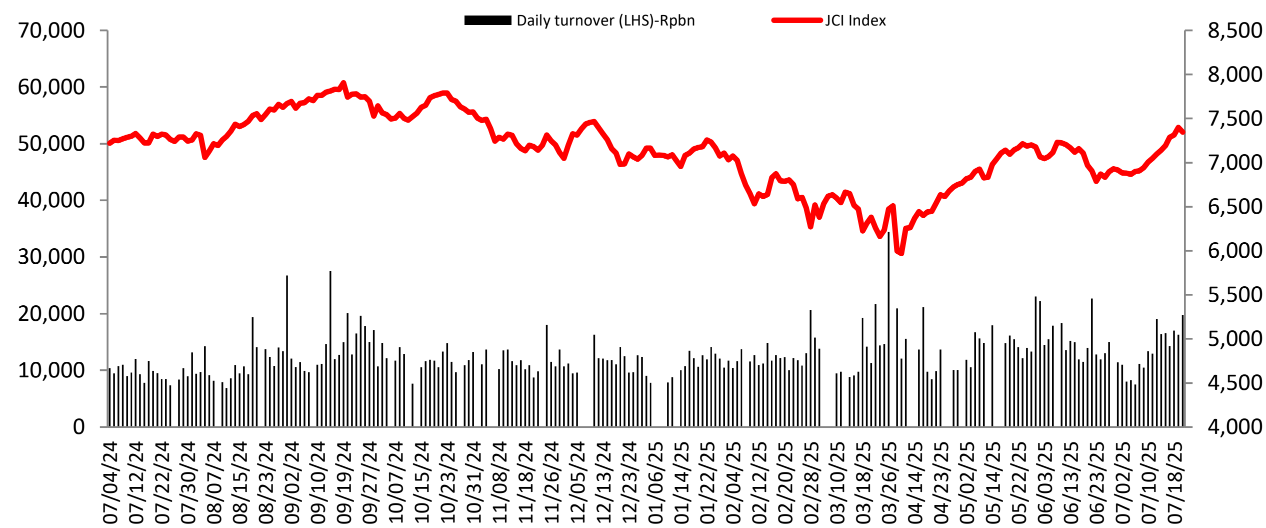
BOND MARKET

Sukuk Auction

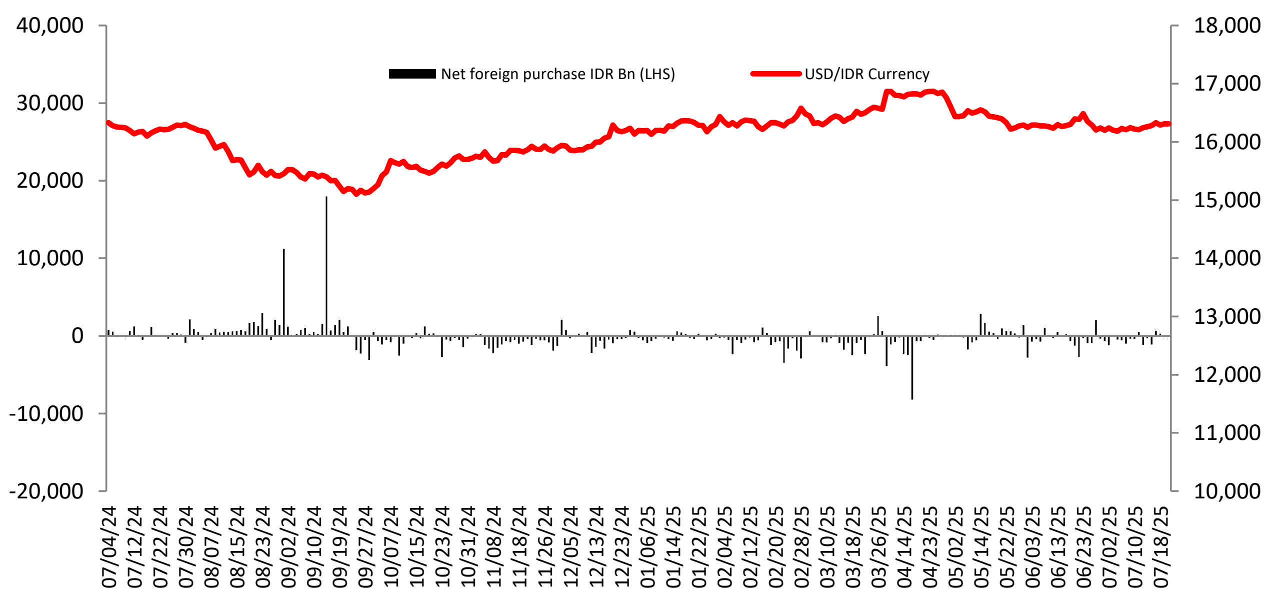
Indonesia bond market traded weaker especially on the long tenor. Mixed interest came from mixed players and the appetite remained focus on longer area, 15Y FR106 and 20Y FR107. Total foreign ownership went up to IDR 933.07Tn on July 16 2025, from previously IDR 918.68Tn on June 30 2025. Today we have sukuk auction, MoF was received demand with total of IDR 50.26Tn incoming bids, 4th highest sukuk incoming bids in history (vs last 40.826 Tn). MoF upsized the issuance to IDR 12Tn from initial target of IDR 9Tn. The series absorbed (against incoming bids) on the auction were IDR 0.4Tn (IDR 2.79Tn) 6mo SPN-S, IDR 0.4Tn (IDR 7.946Tn) 9mo SPN-S, IDR 1.05Tn (IDR 13.925Tn) 2Y PBS3, IDR 4.6Tn (IDR 14.311Tn) 3Y PBS30, IDR 0.85Tn (IDR 3.146Tn) 14Y PBS34, IDR 0.15Tn (IDR 0.895Tn) 16Y PBS39, and IDR 4.55Tn (IDR 7.7725Tn) 24Y PBS38 at cut off yields of 5.46%, 5.51%, 5.7%, 5.88%, 6.76%, 6.85%, and 6.95% respectively.

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	99.0	0.0	2.9	5Y
FR91	FR0091 Govt	100.4	0.1	4.2	10Y
FR93	FR0093 Govt	97.7	0.1	3.1	15Y
FR92	FR0092 Govt	102.3	0.1	2.1	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	100.1	0.0	1.0	15-8-2025
PBS003	INDOIS 6 01/15/27	100.5	0.0	2.2	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	100.8	0.0	1.2	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	7,344.7	(0.7)	3.7	
Thailand	SET Index	1,193.0	(1.3)	(14.8)	
Korean Stock Exch.	KOSPI Index	3,169.9	(1.3)	32.1	
Straight Times	FSSTI Index	4,197.0	(0.2)	10.8	
Kuala Lumpur	KLCI Index	1,519.4	(0.3)	(7.5)	
Philipines	PCOMP Index	6,355.7	0.0	(2.7)	
Nikkei	NKY Index	39,774.9	(0.1)	(0.3)	
Hang Seng	HSI Index	25,130.0	0.5	25.3	
MSCI-Asia pacific	MXAP Index	205.1	0.3	12.9	
Global Indices					
Dow Jones	INDU Index	44,323.1	(0.0)	4.2	
S&P 500	SPX Index	6,305.6	0.1	7.2	
Nasdaq	CCMP Index	20,974.2	0.4	8.6	
FTSE 100	UKX Index	9,009.7	(0.0)	10.2	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,310.0	0.0	(1.3)
Swap-IDR				
1 month	IDSWT1M Index	16,320.0	0.2	0.4
3 month	IDSWT3M Index	16,323.9	0.2	(1.1)
6 month	IDSWT6M Index	16,325.1	0.2	(1.1)
Forward-IDR				
3 month	IDFWT3M Index	16,347.6	0.2	(1.1)
6 month	IDFWT6M Index	16,380.0	0.2	(1.0)

*price as of 7/21/2025

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