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NEWS



 CAPITAL MARKET
RUN 2025

The Synergy of Health and Financial Investments in the 48th Anniversary of Indonesia's Capital Market



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Penjaminan Efek
Indonesia



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The Synergy of Health and Financial Investments in the 48th Anniversary of Indonesia's Capital Market

Commemorating 48 years since the reactivation of Indonesia's Capital Market, the Self-Regulatory Organizations (SRO), together with the Financial Services Authority (OJK) and key stakeholders, staged the Capital Market Run 2025. Far more than a conventional road race, the event stood as a tangible expression of a shared commitment to fostering an Indonesian society that is not only physically fit, but also financially secure.

Through this initiative, the SRO and capital market stakeholders reaffirmed their resolve to continue the Capital Market Run as a platform to build public awareness of the importance of sustainable financial investment alongside long-term health.

Capital Market Run 2025 was successfully held on November 30, 2025, at Plaza Timur, Gelora Bung Karno (GBK), Jakarta. More than 3,500 participants took part, representing a broad spectrum that included investors, regulators, domestic capital market players, as well as delegates from ASEAN stock exchanges such as Bursa Malaysia and the Philippine Stock Exchange. The event also drew strong participation from running communities and the wider public.

Enthusiasm was observed well before

the race began. Soon after registration opened, both the 5K and 10K categories were fully booked, highlighting the remarkable level of public interest in the event.

This positive energy carried through a series of pre-race activities, from a press conference at the iconic Main Hall of the Indonesia Stock Exchange—attended by running communities—to the race pack collection period. More than just running essentials, the race packs featured a range of engaging gimmicks supported by capital market stakeholders, including items aimed at introducing products from listed issuers to participants.

Robust support from capital market stakeholders further amplified the event's success. Listed companies, securities firms, and investment managers went beyond providing products and investment vouchers, actively enlivening the venue by setting up interactive educational booths. Participants were able to consult on investment portfolios, join financial quizzes with prizes, and access special offers for opening securities accounts.

THE PHILOSOPHY OF RUNNING AND INVESTING

Antonius Herman Azwar, Director of Clearing and Guarantee at PT Kliring Penjaminan Efek Indonesia (IDClear) and Committee Chairman for the 48th

Anniversary of Indonesia's Capital Market, noted that the domestic capital market continues to expand, with the number of investors now reaching 20 million. In line with this progress, the SRO seeks to further instill the understanding that capital market investment is an inseparable part of Indonesian society.

Anchored in the mission of broadening public participation in capital market investment, the decision to feature running as part of the anniversary celebrations was underpinned by a philosophy closely aligned with financial investing.

According to Anton, both running and investing require patience, discipline, and consistency. Beginning an investment journey, he explained, is akin to running a 5K—it demands initial readiness, learning, and gradual endurance-building before one can aspire to a half marathon or even a full marathon. In the same way, patience in weathering market fluctuations is essential to achieving financial independence.

"Capital Market Run 2025 ran very much in line with our expectations. We also received direction from OJK and consulted with other capital market stakeholders," he said.

The event also functioned as a gateway for the public to explore and experience investing in Indonesia's capital market. During the run, several securities firms and asset management companies rolled out special offers, including vouchers, aimed at encouraging first-time investors to take their initial steps into the market.

Editorial

As 2025 comes to an end, PT Kliring Penjaminan Efek Indonesia (KPEI), or IDClear, keeps strengthening its role as a key pillar in maintaining the stability, efficiency, and reliability of Indonesia's capital market infrastructure. A range of strategic initiatives implemented throughout the year underscores IDClear's unwavering commitment to advancing inclusive and sustainable financial market deepening.

This edition puts the spotlight on Capital Market Run 2025 as a symbol of the synergy between health and investment in commemorating the 48th anniversary of

Indonesia's Capital Market. From a market development perspective, IDClear also reviews its efforts to strengthen the ecosystem through securities lending, equity hedging, and a major stride toward a safer and more efficient repo market with the development of CCP Repo.

Furthermore, the role of the netting mechanism is highlighted as a critical foundation in ensuring the smooth flow of daily transactions and preserving systemic stability, particularly amid increasingly complex market dynamics. This edition also features educational insights that examine the readiness of SRO infrastructure as the market

prepares to enter the era of 20 million investors.

Performance statistics through November 2025, together with a series of IDClear activities carried out during the final quarter of the year, are presented as a testament to the consistent enhancement of clearing and guarantee services.

We hope IDClear News Edition IV–2025 will serve as a valuable reference for all stakeholders in gaining a clearer understanding of the future direction of Indonesia's capital market development.

Warm regards,
The IDClear Editorial Team

POPULAR LITERACY

One of the most persistent challenges in the capital market is the perception of exclusivity. Capital Market Run 2025 set out to dismantle that barrier. Throughout the event, literacy initiatives were carefully packaged to be both engaging and accessible. Caroline Claudia Christy, Head of the Communication and Public

- **Through Capital Market Run, the SRO seeks to reconnect capital market investment—one of the pillars of the national economy—with the broader public. Like running, investing is accessible to people of all ages and professions.**
- **The Capital Market Run reflects growing public interest in running and highlights the philosophical parallels between the discipline of running and resilience in long-term investing.**
- **Capital Market Run encourages participants to embrace a healthy lifestyle while becoming financially literate by integrating physical fitness with smart investing.**

Information Unit at IDClear and race coordinator, explained that Capital Market Run was filled with a series of literacy programs focused on investment in Indonesia's capital market. Education began through a curated stream of Capital Market Run 2025 social media content, delivering information on investment, investment philosophy, and investment symbolism embedded across the event's key visuals. Participants were also introduced to stock codes at issuer booths and water stations, while informal discussion sessions on investment understanding were held, featuring engaging speakers such as stand-up comedians.

"So we want to be as close as possible to the public. For investors, this event is a source of pride as part of the capital market ecosystem, and for those who are not yet investors, at the very least they can begin to recognize and learn in an enjoyable setting," she said.

The literacy initiative extended well beyond the finish line. Organizers maintained post-event engagement by delivering ongoing educational content via email to participants, sustaining investment momentum in line with the event's chosen tagline, #InvestInTheFuture, which advocates investment for the future, both in terms of health and financial well-being.

FUTURE EVENTS

Buoyed by the strong enthusiasm surrounding its inaugural staging, Capital Market Run holds considerable potential to be continued in future Capital Market anniversary celebrations, with an expanded scale of participation. Anton noted that the number of capital market investors has reached 20 million, with roughly half coming from younger generations. Nonetheless, running is a sport embraced across age groups, making it an effective bridge between communities.

Indonesia Muda Road Runner (IMRR) Race Director Satrio Guardian observed that Capital Market Run offers a distinctive value proposition rarely found in other running events. Comprehensive support from listed companies, asset management firms, and securities houses by providing incentives such as investment vouchers positions the event as a concrete "gateway" for new prospective investors.

He added that the event was warmly received by running communities, many of whose members are already familiar with, and actively investing in, the capital market. Looking forward, Satrio emphasized that Capital Market Run remains highly viable for continuation. The event has a clear identity, involving a broad spectrum of capital market stakeholders, from SROs to publicly listed companies, each bringing their own unique contribution.

"So when runners take part in an event, the current trend is that they expect tangible products from it. When they see the capital market hosting an event, the range of products and support is extensive, from listed companies ready to provide backing to investment managers who recognize this as a solid industry," he said.

Publisher:
PT Kliring Penjaminan Efek Indonesia

Advisor:
Board of Directors

Person in charge:
Corporate Secretary

Editorial Board:
Lisda Rumondang Sitohang, Caroline Claudia Christy, Mohamad Farhan Fawwaz, dan Marcellino Candra Wijaya

Editorial & Circulation Address:
Indonesia Stock Exchange Building,
Tower I, 5th Floor
Jln. Jenderal Sudirman Kav. 52-53
Jakarta 12190

customer.care@idclear.co.id
0800-100-5777; +62-816 115 500777
www.idclear.co.id





PASLA Courtesy Visit:

Strategic Dialogue to Strengthen Indonesia's Securities Borrowing & Lending Infrastructure



PT Kliring Penjaminan Efek Indonesia (IDClear) reaffirmed its commitment to fortifying the capital market architecture through prudent risk management and adherence to global standards. As part of this strategic agenda, IDClear actively engages as a member of the Pan Asia Securities Lending Association (PASLA).

In October 2025, IDClear, alongside the Indonesia Stock Exchange (IDX), hosted a courtesy visit from PASLA representatives, including PASLA Chairman Jason Wells, CEO Stephen Howard, and members of PASLA's executive committee, who are also industry leaders from major global financial institutions such as J.P. Morgan, UBS, Deutsche Bank, and State Street.

The meeting focused on accelerating capital market development through strategic instruments, encompassing equity hedging solutions, short-selling market structures, Securities Borrowing and Lending (SBL)—known domestically as Pinjam Meminjam Efek (PME)—and collateral management. These components

are widely regarded as critical drivers of enhanced market liquidity and operational efficiency.

Head of the Public Communication and Information Unit at IDClear, Caroline Claudia Christy, stated that IDClear remains firmly committed to continuously developing and integrating Indonesia's capital market services for both domestic and global investors.

"One of the steps we have taken is to build strong relationships with PASLA, where we are registered as a member," she said.

She further noted that IDClear's membership in PASLA serves as an effective bridge for expanding networks with regulators across Asia, including Malaysia, the Philippines, and Singapore, while also functioning as a benchmarking platform to adopt global best practices that can be tailored to Indonesia's market conditions.

Beyond access to up-to-date regulatory insights, active participation in PASLA provides tangible added value in the form of

policy guidance relevant to regional market growth.

IDClear's Head of Market Development Unit Doni Irawan underscored PASLA's key role in ensuring that SBL markets across member jurisdictions operate in a competitive and efficient manner. He added that PASLA actively supports the development of securities lending markets in countries where its members are active participants. PASLA's objective is to ensure that SBL markets in member countries function in an orderly, efficient, and competitive way, enabling sustainable growth.

Doni also highlighted that Indonesia's capital market continues to be supported by a substantial presence of foreign investors. IDClear hopes that these global financial institutions will actively participate in Indonesia's SBL market, thereby contributing to a meaningful increase in liquidity.

In an effort to broaden global investor participation, IDClear is currently assessing the adoption of the Global Master



Securities Lending Agreement (GMSLA) as the standard contractual framework for SBL transactions. GMSLA is a globally recognized industry standard, and its potential implementation is expected to significantly boost foreign investor interest and transaction volumes in Indonesia's capital market.

Throughout this assessment process, PASLA plays a crucial role as a technical discussion bridge. Collaboration with PASLA enables IDClear to deepen its understanding of best practices in GMSLA implementation, while ensuring alignment with Indonesia's domestic regulatory framework.

Claudia emphasized that the adaptation process is being undertaken with a high level of prudence. "We are committed to integrating international standards into the domestic ecosystem without compromising compliance with regulations set by the Financial Services Authority (OJK), as well as provisions established by the Indonesia Stock Exchange [IDX] and IDClear. The objective

is to create a competitive SBL market while remaining firmly anchored in accountable Indonesian capital market governance," she explained.

She further stressed that the synergy between IDClear and PASLA is strategically vital in ensuring that every innovation remains aligned with global industry requirements and national legal compliance. "IDClear's participation in PASLA also enhances foreign investor confidence in Indonesia's SBL market, as IDClear's SBL mechanisms continue to be aligned with those implemented by other regulators or SROs [self-regulatory organizations] across the Asia-Pacific region," she added. She expressed optimism that increased participation by global financial institutions would significantly improve market liquidity.

At present, IDClear is conducting an in-depth review of foreign investor participation in the Bilateral SBL scheme. Concurrently, innovation efforts are being directed toward the development of an Online SBL platform designed to enable

retail investors to participate as lenders. Since its launch in 2014, the SBL scheme has become a critical instrument for Clearing Members and Custodian Banks. By definition, SBL is a securities lending and borrowing activity between securities owners, with IDClear acting as guarantor, supported by the provision of collateral to ensure the settlement of exchange transactions.

SBL refers to securities lending and borrowing transactions conducted between securities owners as lenders and IDClear as borrower, or between IDClear as lender and parties requiring securities as borrowers, with collateral provided as security to support the settlement of exchange transactions.

UNDER THIS FRAMEWORK:

Lenders: Earn lending fees while continuing to receive all corporate action entitlements, such as dividends or bonus shares, throughout the lending period.

Borrowers: Gain access to the securities required to support trading activities, with obligations to provide adequate collateral, pay lending fees, and distribute all lender entitlements during the lending period.

* These entitlements include cash dividends, share distributions, and all other corporate actions.

Through strengthened international cooperation and continuous service innovation, IDClear remains optimistic that SBL instruments and hedging strategies will serve as key catalysts in building a more liquid, efficient, and globally competitive Indonesian capital market.

PASLA is a financial industry association in the Asia-Pacific region, established in 1995, with 86 members comprising Asia-Pacific capital market regulators, securities firms, banks, and other supporting organizations within the global financial industry.

In addition to advancing market structure development—particularly in securities finance—PASLA serves as a primary reference for policy formulation that directly influences the growth of securities lending businesses across the regional market.





CCP Repo, a New Pillar for the Security and Efficiency of Indonesia's Repo Market

PT Kliring Penjaminan Efek Indonesia (KPEI), or IDClear, is preparing the development of a central counterparty (CCP) repo as a critical phase in building a safer, more efficient, and more systemically resilient Indonesian repo market. The initiative is expected to represent a significant leap in strengthening market infrastructure, following the earlier introduction of the triparty agent (TPA) repo mechanism as the initial foundation for the domestic repo ecosystem.

As a collateral-based liquidity management instrument, a repo (repurchase agreement) is a short-term funding transaction secured by securities. In such transactions, the borrower sells assets to the lender and commits to repurchase them at a predetermined time and price. This collateralized structure makes repos a widely used instrument for market participants seeking to manage liquidity in a more disciplined and secure manner.

Repos also play a strategic role in financial market deepening. They have long been positioned as a core instrument within

the national financial market deepening agenda, as a collateral-based mechanism considered safer than unsecured money market transactions. Repos are likewise viewed as a key tool in supporting financial stability and ensuring the smooth transmission of liquidity. Across various policy blueprints, repos are consistently regarded as the backbone of liquidity, both in money markets and in securities markets.

"Because they are collateral-based, repos are relatively safer instruments compared with unsecured transactions," said Jerri Parulian, Head of Research and Project Management Division at IDClear.

IDCclear's repo facility development in Indonesia is being implemented in stages to ensure the readiness of infrastructure, operational procedures, and market participants. The initial phase began with bilateral triparty repos that have already been operating in the capital market. Under this arrangement, IDCclear (IDCclear) facilitates transaction mechanisms and provides operational support, while counterparties continue to face one

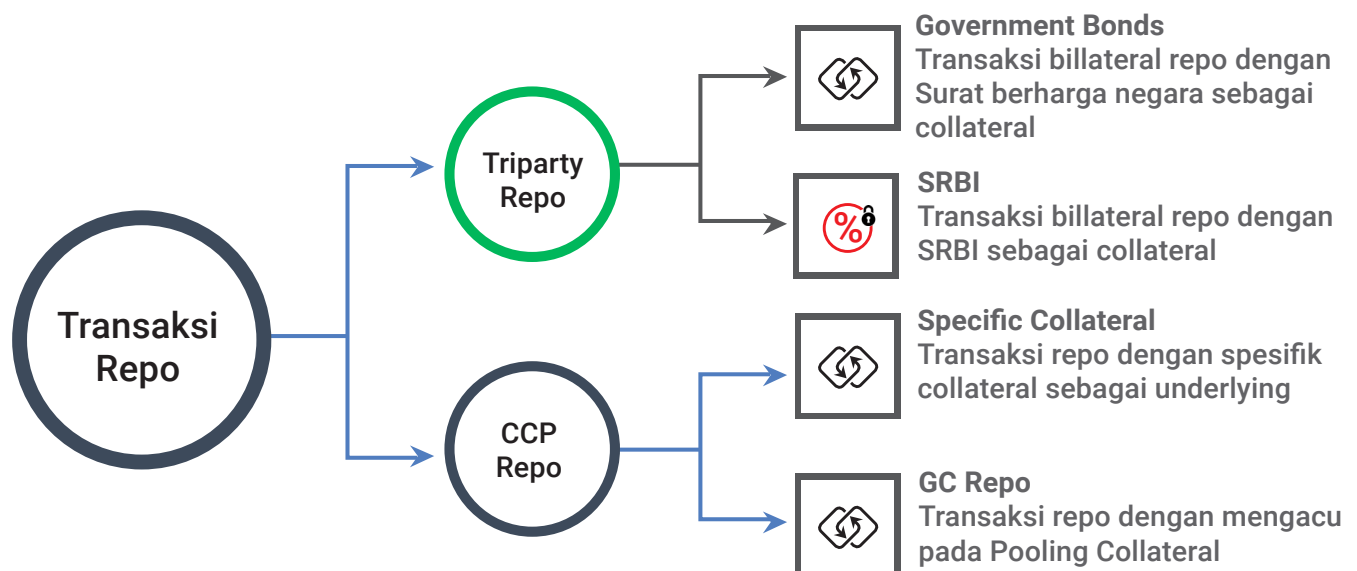
another directly in each transaction.

The infrastructure was subsequently extended to the money market through the triparty agent (TPA) repo, allowing banks to conduct repo transactions using government bonds (SBN) with the support of infrastructure provided by IDCclear. This phase expanded the cross-segment use of repos while enhancing process standardization and collateral management practices.

The subsequent phase is the development of CCP repo, which introduces a structural transformation whereby IDCclear acts as the central counterparty and becomes the counterparty to all transactions. Under this model, market participants no longer face each other directly, but instead interact solely with the CCP.

CENTRALIZED RISK MANAGEMENT

The fundamental difference of CCP repo lies in the management of counterparty risk. In bilateral repo transactions, each bank must independently assess the risk of every counterparty, including setting



CCP Repo							
Asset ssicss	Type	Underlying	Notional Currency	Settlement Currency	Maturity/Tenor	Settlement Condition	Payment Currency
Specific Collateral	Classic Repo	Government Bonds	IDR	IDR	ON-1Y	Cash & Securities	1 st Leg & 2 nd Settlement
GC Collateral	Classic Repo	Pooling Collateral	IDR	IDR	ON-1Y	Cash & Securities	1 st Leg & 2 nd Settlement



“

CCP Repo: Strengthening market integrity by mitigating counterparty risk and unlocking new levels of capital efficiency for all participants”



exposure limits, agreeing on the type and value of collateral, and managing margins and operational follow-ups separately for each relationship and transaction.

Under a CCP repo framework, these processes are centralized. Collateral management, margining, and the contract life cycle are administered by the CCP through a standardized risk management framework. This structure reduces direct counterparty exposure among market participants and fosters a more organized, efficient, and resilient repo market. “Currently, banks typically must rely on mutual trust and first ensure counterparty limits. With a CCP, all collateral is managed by the CCP,” Jerri said.

This centralized structure not only strengthens security but also broadens market access by allowing more participants to transact without having to establish bilateral relationships one by one. From an efficiency perspective, CCP repo delivers substantial benefits through the implementation of multilateral netting mechanisms.

Madya Praditya, Head of IDCclear’s Business Incubation Unit, explained that in the absence of a CCP, each repo transaction must in principle be settled in full, both in terms of funding obligations and collateral provision, for each transaction pair. “Such conditions have the potential to increase funding

requirements and necessitate separate collateral usage for every bilateral relationship, thereby constraining operational efficiency and liquidity utilization in the market.”

“As an illustration, if there are 10 repo transactions with the same underlying, under a bilateral scheme each transaction creates gross settlement obligations—both funding and collateral—that must be fulfilled for each counterparty pair. Through a CCP repo scheme with multilateral netting, these exposures and settlement obligations can be offset into net positions, making daily funding requirements and collateral usage significantly more efficient,” he said.

Netting allows settlement obligations to be substantially smaller than the gross transaction value. This directly enhances liquidity efficiency, reduces collateral needs, and lowers participants’ operational burdens through the simplification of settlement processes and position management.

Beyond efficiency aspect, CCP repo implementation also adds value from a governance and compliance standpoint. In bilateral arrangements, banks must independently assess risk and monitor exposure limits for each counterparty. Through a CCP, risk management becomes more standardized as participants’ exposures are transformed into exposure to the CCP itself. “With the presence of a

CCP, there is no longer an administrative need for banks to conduct individual risk profiling of each bank,” Madya said.

To ensure settlement certainty, CCP repo also introduces a more comprehensive default management framework than that available under the TPA repo mechanism.

CEMENTING DEFAULT MANAGEMENT

In addition to delivering efficiency gains, CCP repo introduces a default management framework that is far more comprehensive than the TPA repo mechanism. Under the TPA repo structure, risk mitigation largely depends on the collateral posted by transaction participants. Meanwhile, CCP repo reinforces risk protection through an additional layer in the form of a default fund.

“With TPA repo, there is only collateral from the participants. With CCP repo, in addition to participants’ collateral, there is also a default fund,” Jerri said.

Under the CCP framework, dedicated procedures are in place to address participant defaults, including the utilization of collateral, the auctioning or hedging of positions, and the application of a default waterfall in line with the CCP’s risk management rules. This sequence of mechanisms is designed to ensure that the failure of a single participant can be handled in a structured and orderly manner, thereby preventing an immediate spillover into systemic market disruption.

IDCclear underscored that the implementation of CCP repo will be phased and aligned with market readiness. In the initial stage, CCP repo will be focused on repo transactions backed by government bonds (SBN), before being gradually extended to other instruments. This phased strategy reflects the reality that CCP repo implementation entails not only system development, but also a transformation of participants’ business and operational processes—including fundamental changes in how market participants manage liquidity, collateral, and risk. Accordingly, infrastructure reinforcement, regulatory alignment, and enhancements in the internal preparedness of market participants must proceed in a coordinated and continuous manner.

With a structure that is safer, more efficient, and more standardized, CCP repo is expected to serve as a vital foundation for maintaining repo market stability while advancing Indonesia’s broader financial market deepening agenda.

The Strategic Role of Netting in Preserving Stability Amid Daily Transaction Dynamics

Amid the elevated volume of daily transactions in the capital market, clearing mechanisms serve as a critical backbone in ensuring that all exchange transaction obligations are settled in a safe and efficient manner.

One of the principal pillars of this clearing infrastructure is the netting mechanism, which allows for the simplification of obligations while simultaneously safeguarding system stability.

Kartika Putri Hestiyasari, Acting Head of the Equity Unit at IDClear, explained that netting is a clearing process that establishes the net rights and obligations of Clearing Members across all traded securities and funds.

Through this mechanism, transaction settlement is no longer executed individually for each trade, but instead offset into a single net position.

According to Kartika, netting plays a decisive role in maintaining secure, efficient, and well-controlled operations, particularly amid rising transaction values and settlement volumes.

Without netting, settlement values and volumes would surge sharply, as each transaction would need to be settled

on a trade-for-trade basis. Such conditions could exert significant liquidity pressure and heighten operational risks for market participants.

"With netting, cash obligations are consolidated into a single cash position. The advantage is that exposure to price fluctuations becomes far more measurable, and settlement funding requirements remain at a safe level," she explained.

Beyond streamlining processes, this mechanism effectively prevents domino effects in the event of a failure by one party, thereby delivering a direct contribution to systemic stability.

Aspect of Impact	Settlement without Netting	Settlement with Netting
Settlement Value	Extremely large	Significantly smaller
Liquidity Requirement	High	More efficient
Settlement Failure Risk	High	Lower
System Stability	Vulnerable	More stable
Efficiency	Low	High

"With netting, obligation positions are converted into net positions, and cash obligations become a single cash position, significantly reducing exposure to price fluctuations," she said.

The risk of settlement failure under a trade-for-trade mechanism is inherently higher, as exposure is dispersed across multiple transactions. Under a netting framework, exposure is substantially reduced, making default risk more manageable and limiting potential systemic repercussions.

In addition to ensuring the smooth functioning of settlement, this mechanism

"Through the multilateral netting process, IDClear processes all transactions conducted by each member and calculates their obligations on a net basis (net obligation), making settlement obligations significantly lower compared with trade-for-trade settlement," he said.

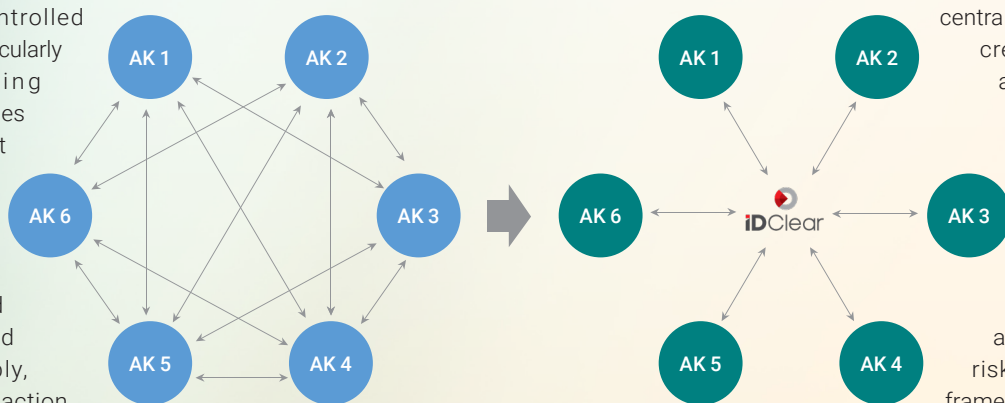
"Risk calculations are conducted based on net portfolio exposure. This makes margin requirements, both initial margin and variation margin, considerably more efficient for Clearing Members," Raja noted.

Furthermore, through the novation process, bilateral risks between Clearing Members are transferred to IDClear. By

centralizing market and credit risk within a single central counterparty (CCP), risk mitigation can be implemented in a structured manner through an integrated risk management framework.

Raja added that to preserve the robustness of netting amid increasing transaction complexity, IDClear consistently reviews its risk models, margin parameters, and methodologies, while also enhancing system capacity to ensure scalability and alignment with global best practices.

Looking ahead, as new services such as derivatives, repo, and cross-market transactions continue to develop, netting will evolve beyond a tool of operational efficiency into a core pillar of risk management, liquidity efficiency, and systemic stability in Indonesia's capital market.



also curbs the potential for domino effects should a Clearing Member fail, thereby directly reinforcing systemic stability.

RISK MANAGEMENT

From a risk management standpoint, Raja Nobriansyah, Head of IDClear's Risk Analysis Unit, stressed that netting delivers a substantial reduction in risk exposure and settlement obligations for Clearing Members.

Through the multilateral netting process, all transactions are calculated on a net basis (net obligation), resulting in far more efficient settlement obligations.

EXCHANGE TRANSACTION

	Frequency (Times)	Volume (Shares)	Value (Rp)
Total 2025	368.334.306	6.376.075.055.516	3.725.513.866.403.070
Daily Average 2025	1.705.251	29.518.865.998	17.247.749.381.496

Data until August 31, 2025



EXCHANGE TRANSACTION SETTLEMENT

	Settlements		Efficiency	
	Volume (Shares)	Value (Rp)	Volume (%)	Value (%)
Total 2025	1.157.495.598.400	717.389.896.478.300	63,63	61,38
Daily Highest	18.588.870.100	18.249.396.022.000	73,96	67,26
Daily Average	7.615.102.621	4.719.670.371.568	62,63	61,41
Daily Lowest	4.353.527.100	2.569.358.804.400	44,94	52,31

Data until November 30, 2025

ALTERNATE CASH SETTLEMENT (ACS)

	ACS		Clearing Members (ACS)	
	Volume (Shares)	Value (Rp)	CM Deliver	CM Receive
Total	304.767.500	56.666.857.875	27	110
Highest	142.423.900	14.954.509.500	3	23
Average	13.853.068	2.575.766.267	1	5
Lowest	1.000	525.000	1	1

Data until November 30, 2025

INTRADAY FACILITY

Usage (Rp)		Fees Paid (Rp)
341.937.710.362.353	Total	3.509.238.280
31.085.246.396.577	Monthly Average	319.021.661
1.583.044.955.381	Daily Average	16.246.473

Data until November 30, 2025

SPPA TRANSACTION

	Volume (Shares)	Frequency
SPPA Participant	2760	167,467,563,809,202

Data until November 30, 2025

GUARANTEE FUND POSITION

Equity Value (Rp) 6.093.889.814.382 Percentage 63,45%	Fixed Income Value (Rp) 1.087.103 Percentage 0,00%
Derivative - Futures Value (Rp) 601.953.137 Percentage 0,01%	Structured Warrant Value (Rp) 579.112.640 Percentage 0,01%
	Return of investment from guarantee fund (all market) Value (Rp) 3.509.759.627.461 Percentage 36,54%

	Value (Rp)	Percentage
Total	9.604.831.594.723	100%

Data until November 30, 2025

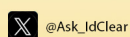
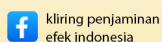
GUARANTEE RESERVE POSITION

	Value (Rp)
Guarantee Reserve	206.899.550.163

Data until November 30, 2025



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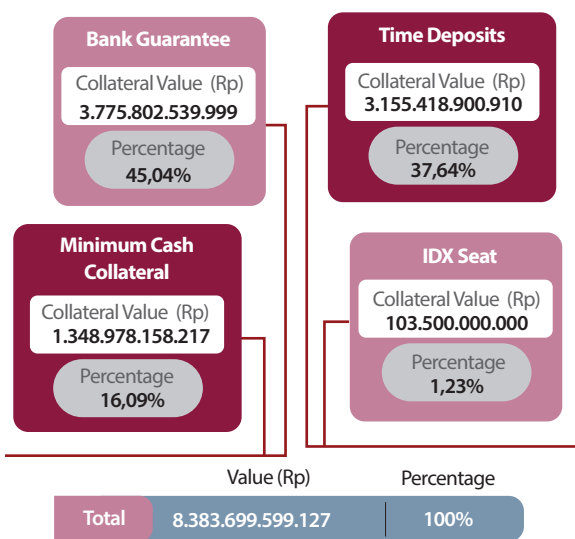
SECURITIES BORROWING AND LENDING TRANSACTIONS

	Total			Daily Average			Number of Days
	Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)		
Januari	637.624.500	193.000	4	20.568.532	6.226		31
Februari	6.915.121.000	1.381.300	5	246.968.607	49.332		28
Maret	1.231.377.700	1.408.400	11	39.721.861	45.432		31
April	2.934.296.000	2.486.900	16	97.809.867	82.897		30
Mei	1.837.392.800	1.256.600	17	59.270.735	40.535		31
Juni	8.276.929.500	1.862.300	7	275.897.650	62.077		30

	Total			Daily Average			Number of Days
	Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)		
Juli	7.737.075.000	2.506.100	6	249.583.065	80.842		31
Agustus	13.302.517.700	3.629.600	12	429.113.474	117.084		31
September	15.378.930.500	6.700.900	24	512.631.017	223.363		30
Oktober	54.593.213.100	13.947.300	36	1.761.071.390	449.913		31
November	1.160.900	1.160.900	13	123.433.933	38.697		30
Desember	-	-	-	-	-		

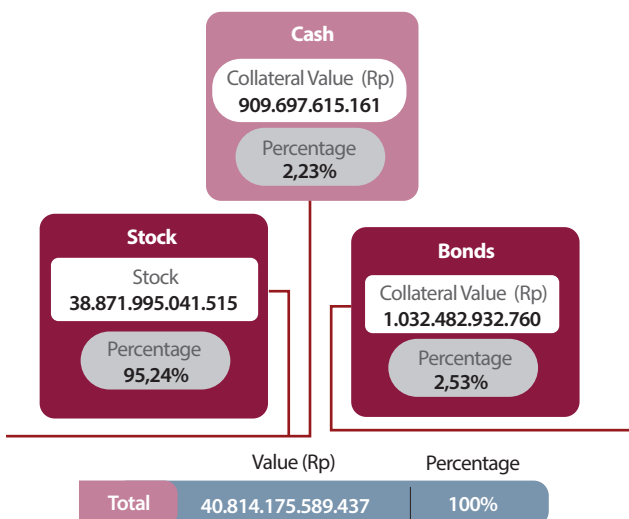
Data until November 30, 2025

OFFLINE COLLATERAL COMPOSITION



Data until November 30, 2025

ONLINE COLLATERAL COMPOSITION



Data until November 30, 2025

TRIPARTY REPO TRANSACTIONS

	Total	
	Value (Rp)	Volume
Januari	Rp0	0
Februari	Rp23.500.000.000	167.857.200
Maret	Rp19.000.000.000	11.636.407.000
April	Rp37.000.000.000	264.347.200
Mei	Rp87.300.000.000	848.945.450
Juni	Rp0	0
Juli	Rp337.130.000.000	39.744.500.000
Agustus	Rp23.500.000.000	182.879.400
September	Rp12.500.000.000	87.209.400
Oktober	Rp5.047.000.000	5.300.000.000
November	Rp0	0
Desember	-	-
Total	Rp544.977.000.000	58.232.145.650

Data until November 30, 2025

DERIVATIVE TRANSACTIONS

	Frequency (Times)	Volume (Contract)	Value (Rp)
LQ 45	0	0	0
IDX 30	0	0	0
SSF	0	0	0
Single Stock Futures (Total)	860	11,928	3,764,266,500
Index Futures (Total)	0	0	0
Indonesia Government Bond Futures	0	0	0
Foreign Index Futures (Total)	4	4	38,820,000

Data until November 30, 2025

SUMMARY OTC DERIVATIVE (DNDF) TRANSACTIONS

	Trades Registered DNDF		Outstanding Position DNDF	
	Frequency (Times)	Volume (Contract)	Frequency (Times)	Volume (Contract)
Total 2025	560	38.312.925.600.000	36	3.219.095.600.000
Highest	16	1.233.122.000.000	76	6.237.881.600.000
Average	3	177.374.655.556	31	2.299.535.094.444
Lowest	0	0	8	229.300.000.000

Data until November 30, 2025

	Value (Rp)	Volume
September	Rp29.274.566.500	30.000.000.000
Oktober	Rp165.089.347.150	160.000.000.000
November	Rp144.153.255.150	145.000.000.000
Total	Rp338.517.168.800	335.000.000.000

Data until November 30, 2025