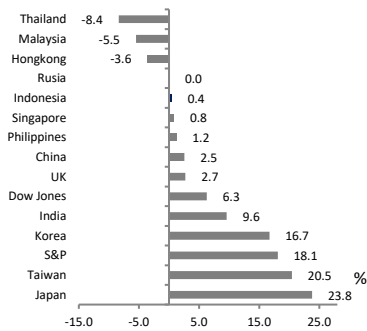


Monday, 24 July 2023

Macro and Flows Tracker

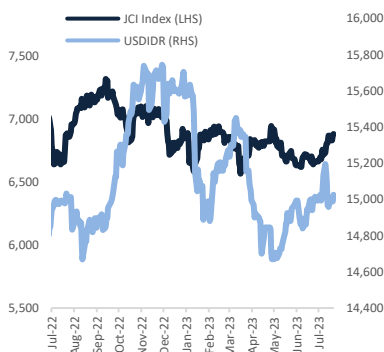
Influx of Flow

YTD share performance (%)

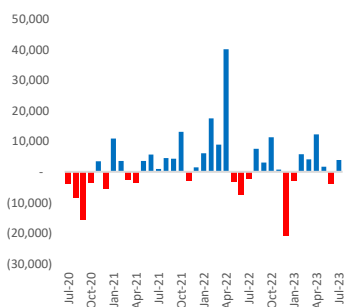


Source: Bloomberg

JCI vs USD



Net foreign flow (IDRbn)



Source: Bloomberg

The Federal Reserve (Fed) and the European Central Bank (ECB) are expected to raise their policy rates by 25 bps each in their next policy moves. The Fed's rate hike is projected to be the last one in the current cycle. Notably, Indonesian bond yields have moved up in line with the higher UST yields due to the expected Fed rate hike. Foreign investors have been increasing their positions both in equity and fixed income instruments, as Indonesia's macro conditions continue to show resiliency. We expect GDP growth to remain stable at 5% in Q2-2023, driven by improved household consumption and higher investment. However, there are potential risks to disinflation given the recent spike in wheat prices (yet the impact on core inflation remains limited).

The terminal rate is within sight. The Federal Reserve (Fed) and the European Central Bank (ECB) are preparing to announce their interest rate decisions this Thursday, with both central banks expected to raise their policy rates by 25 bps each. The ECB has expressed its intention to continue raising rates in the future, while the Fed's expected move to hike rates by up to 50 bps. The primary aspect to observe would be Fed narrative in response to the recent lower than expected June CPI print, which could potentially reinforce the market's anticipation of just one more rate increase. Given the current all-time low in the interest rate differential between the FFR and the BI7DRR, Fed rate hikes are unlikely to pose a significant risk to IDR stability. Bank Indonesia (BI) has taken into account the Fed's expected 25-bps rate hike in July as part of its rationale when deciding to keep the BI7DRR at 5.75%. At this week's BI meeting, we expect the BI7DDR to be maintained, underpinned by several key factors: 1. declining yet solid foreign exchange reserves of USD137.5 billion as of June 2023, providing ample ammunition for further triple intervention policy; 2. protraction of the trade balance surplus of USD 3.45 billion in June 2023; and finally, 3. the expectation of still robust economic activity with the PMI remaining elevated above the 50 mark.

Growth remained stable at 5% in 2Q23. Following the publication of June data, we have revisited our GDP estimates for both Q2-2023 and the full fiscal year (FY2023). We foresee a slight improvement in household consumption, which is projected to grow by 4.58% y-y, brisker than 1Q's 4.54%, mainly driven by better retail sales in Q2 and an increase in consumption loans growth, which reached a three-year high in May 2023. GFCF growth is expected to reach 3.58% y-y, surpassing 1Q23's 2.11% and 2Q22's 3.09%, mainly underpinned by stronger cement sales in Q2 and a notable increase in heavy equipment sales, which surged by 26% y-y. Weaker coal prices and a decrease in export volume due to a slowdown in China's demand has led to a considerable deceleration in exports growth to 4.9% in 2Q (vs Q1's 11.7%), while weaker raw material imports also led to moderation in imports growth to 1.5% in 2Q23 from 1Q's 2.8%. Overall, we forecast 2Q23 GDP growth at 5.00% (Exh. 20).

Risk to Disinflation. Despite the ongoing global disinflation trend, the recent spike in wheat prices, along with El Nino, serves as a reminder of potential disinflation risks. Following Russia's withdrawal from the Black Sea Grain Deal, wheat prices have been steadily rising, briefly reaching USD 727/Bu before falling below USD 720/Bu. Although there was a negative impact on Indonesia from high soft commodity prices at their peak in mid-2022, our analysis indicates that the standalone effect of wheat prices on inflation is relatively modest. As of July 2023, the average price of wheat stands at USD 660.55/Bu, showing no change from its June 2023 level of USD 660.06/Bu. Assuming a stable wheat price of USD 715/Bu, the monthly average would be USD 677.04/Bu, resulting in a month-on-month increase of +2.57%. Our estimates suggest that a 1% increase in wheat prices would lead to a mere 0.06% rise in core inflation. Consequently, with the observed 2.57% MoM increase in wheat prices, core inflation would experience a 0.15% MoM increase, amounting to a 2.68% rise in core inflation annually. It is important to note that this increase remains well below the mid-range target of 3% set by Bank Indonesia. Furthermore, the rise is only 1 percentage point higher than last month's core inflation. In conclusion, despite the fluctuations in wheat prices, their impact on core inflation is limited, and the current increase in core inflation remains below the target set by BI.



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Stronger Influx of Flows. Strong inflows in the 3rd week of July amounted to IDR1.6tn, which led to cumulative net inflows of IDR3.2tn MTD, almost at par with June’s total outflows of IDR3.7tn. The significant inflows were primarily driven by buying activities in the large Banks, amounting to IDR 1.3tn, accounting for approximately 41.1% of the total inflows month-to-date (MTD). BBNI is the only large bank which saw outflows in July (IDR 704bn). Other stocks that saw notable inflows included KLBFI, ASII and ICBP, with the latter in the inflows list for 17 consecutive weeks, indicating that the domestic consumption theme continues to foment interest. Domestic Fund Manager’s cash level remains stable at 6.7% in June.

In the fixed income market, the movement of Indonesian bond yields followed a similar trend to the higher U.S. Treasury (UST) yields, as the market anticipates a rate hike by the Fed this week. As a result, the 10-year Indonesian bond yield increased by 5 basis points to 6.23%.

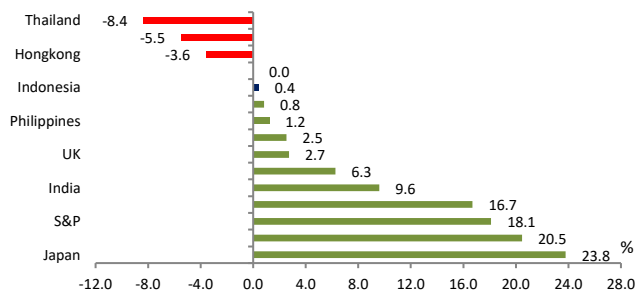
Foreign investors remained upbeat, increasing their positions and adding IDR5.3tn to reach a total of IDR 848.4tn as of July 17. However, the banking sector and mutual funds experienced outflows of IDR 18.9tn and IDR120bn, respectively. By contrast, insurance and pension funds recorded the largest increases, adding IDR 2.16tn to their holdings of government bonds (exhibit 21 for more details).

Exhibit 1. Key Economic Events

Tuesday, 25 Jul	Indonesia	BI Meeting Jul-23
Thursday, 27 Jul	USA	FOMC Meeting
Friday, 28 Jul	Indonesia	Money Supply Jun-23
Monday, 31 Jul	USA	PCE Price Index Jun-23
Tuesday, 1 Aug	China	NBS Manufacturing PMI Jul-23
Friday, 4 Aug	Eurozone	Inflation Rate Flash Jul-23
	Indonesia	Inflation Rate Jul-23
		S&P Global Manufacturing PMI Jul-23
	China	Caixin Manufacturing PMI Jul-23
	USA	Unemployment Rate Jul-23
		Non Farm Payroll Jul-23

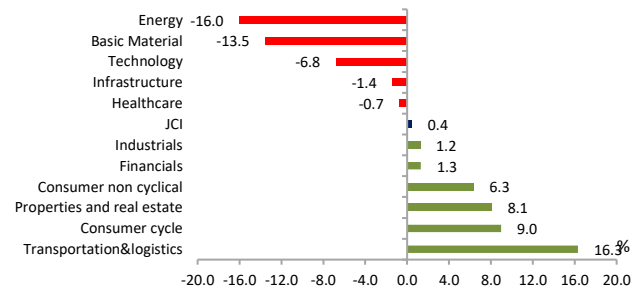
Source: Trading Economics, The Fed, Bank Indonesia

Exhibit 2. Regional Markets (YTD 2023), %



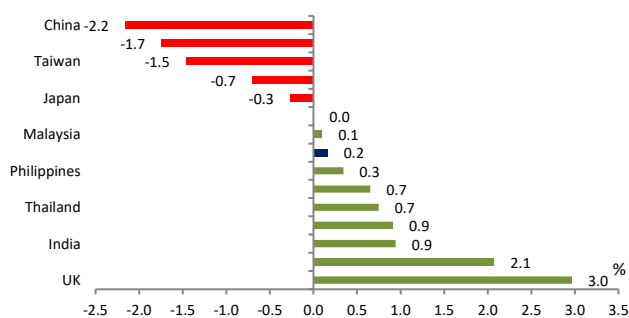
Source: Bloomberg

Exhibit 3. Sectoral Performance (YTD 2023), %



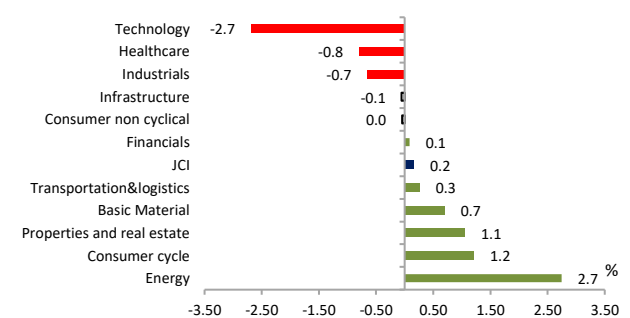
Source: Bloomberg

Exhibit 4. Regional Markets (Week-on-week; as of July 21), %



Source: Bloomberg

Exhibit 5. Sectoral Perf. (Week-on-week; as of July 21), %



Source: Bloomberg

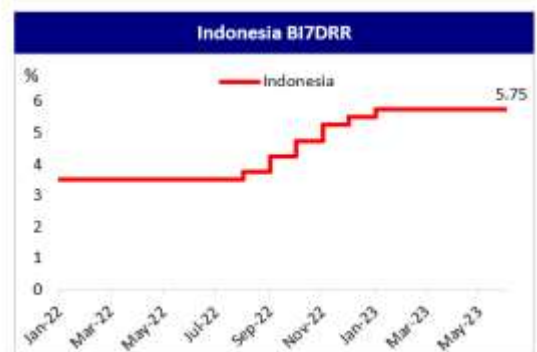
Exhibit 6. Interest Rate Decision from G3 and Indonesia

Interest Rate Decision | US GDP Q2-23 Advance, US PCE Inflation

- US (Fed), Euro Area (ECB), and Japan (BOJ) will announce each of their respective policy rate this week. Both The Fed and The ECB are expected to raise by 25 bps in this July meeting. Market expect the raise from The Fed would be its last in the current hawkish cycle despite the latest dot plot indicate otherwise. Meanwhile, ECB has expressed their desire to continue rate hike beyond July and the market still expect another 25 bps in the ECB's September meeting.
- US GDP Q2-23 would also be announced with Federal Reserve Atlanta GDPNow is estimating 2.4% QoQ growth. Real PCE and Real Gov't spending are expected to grow by 1.4% and 2.8% in Q2 while Real Gross Private Domestic Investment is expected at 9.4%.
- US PCE in June-2023 is expected to fall to 2.9% from 3.8% in May 2023, following the same drop in headline CPI last week. Core PCE is also expected to decrease to 4.2% YoY from 4.6% YoY, the lowest year-over-year growth since Oct-21.

Indonesia BI7DRR and Money Supply in June-23

- Bank Indonesia will announce the BI7DRR on Tuesday, preceding The Fed and The ECB. We expect Bank Indonesia to hold the BI7DRR at 5.75% despite narrowing spread between Fed Rate and BI7DRR. BI stated that they have considered the possibility of another 25-bps hike by the Fed in July meeting in forming their decision of holding the BI7DRR.
- The money supply is expected to slightly decelerate in June-23 as we see a moderate slow down of credit growth in June.



Source: BRIDS, Bloomberg, Trading Economics

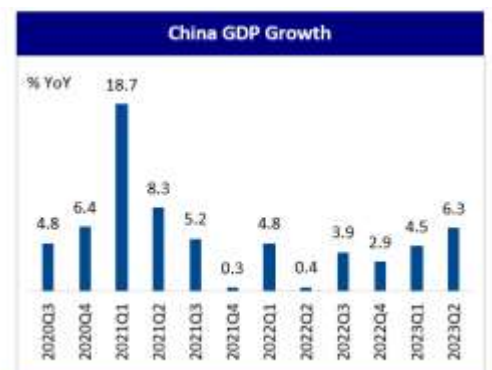
Exhibit 7. China Economic Growth & Indonesia Trade Balance

China GDP Q2-23, Interest Rate Jul-23 | US Retail Sales Jun-23

- China's GDP increased 6.3% YoY/0.8% QoQ in 2Q2023 (cons: 7.3% YoY/0.5% QoQ), stronger than the 4.5% YoY growth in 1Q2023, but at a slower speed quarterly (1Q2023: 2.2% QoQ).
- China's industrial production climbed by 4.4% YoY in June'23 (cons: 2.7% YoY), following a 3.5% growth in May'23. Retail sales scaled by 3.1% YoY in June'23 (cons: 3.2% YoY), decreasing substantially from a 12.7% gain in May'23. Meanwhile, the urban unemployment rate was 5.2% in June'23, remaining constant for the second month in a row.
- The PBoC kept the the one-year LPR at 3.55% & five-year LPR at 4.20%, after the central bank slashed by 10 bps, the first time cut since August last year, and in line with market expectations.
- US inflationary pressure continue to eased. Retail Sales in June recorded below consensus at +1.49% YoY (Cons: +1.60%) while Industrial Production fell by 0.4% YoY (Cons: +1.1%), the first yearly contraction since February 2021.

Indonesia Consumer Confidence and Retail Sales

- Trade Balance in June-23 recorded at USD3.45 bn, up from USD0.43 bn in May'23. Exports totaled USD20.61 bn in Jun'23 (-21.18% YoY | -5.08% MoM), with coal exports (13% contribution) contracting by as high as 41.96% YoY (-11.19% MoM) due to reduced prices and export volume. Non-Oil & Gas Export fell by 5.17% MoM (-21.35% YoY) while Oil & Gas Export also fell by 3.64% MoM (-18.71% YoY). Import in Jun'23 is amounted to USD17.15 bn (-18.35% YoY | -19.40% MoM). Non-Oil & Gas Import fell by 17.73% MoM (-13.84% YoY) while Oil & Gas import also fell by 29.12% MoM (-39.49% YoY).
- Investment Realization reached IDR 349.8 tn in Q2 (1H2023: IDR678.6 tn, 48.5% of 2023 target of IDR1,400 tn), growing by 15.7% YoY and 6.3% QoQ. Top 3 sectors for investment are: (1) Transportation, Warehouse, and Telecommunication at IDR43.0 tn, (2) Base Metal at IDR42.4 tn, and (3) Mining at IDR34.9 tn.



Source: BRIDS, Trading Economics, Bloomberg

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 21 Jul '23) - in Billion IDR	BBRI	Financial-Big 4 Banks	1,255.2	3.7%	Top 20 Outflow (1 - 21 Jul '23) - in Billion IDR	BBNI	Financial-Big 4 Banks	(704.0)	-1.1%
	BMRI	Financial-Big 4 Banks	463.3	6.7%		GOTO	Technology	(432.2)	2.7%
	KLBF	Healthcare	346.7	-3.9%		TLKM	Infrastructure	(164.8)	-3.5%
	ICBP	Consumer non cyclical	334.7	1.5%		INDF	Consumer non cyclical	(145.3)	-0.3%
	ASII	Industrials	318.3	-4.8%		ANTM	Basic Material	(117.1)	1.3%
	BBCA	Financial-Big 4 Banks	287.5	0.0%		TOWR	Infrastructure	(76.7)	0.5%
	ISAT	Infrastructure	194.2	4.1%		BTPS	Financial	(64.4)	9.2%
	ACES	Consumer Cyclical	163.6	4.4%		TOBA	Energy	(63.8)	8.1%
	BUMI	Energy	145.1	23.5%		INTP	Basic Material	(62.4)	4.3%
	MDKA	Basic Material	141.9	9.8%		MNCN	Consumer Cyclical	(54.6)	-0.8%
	FILM	Consumer Cyclical	138.4	9.2%		NISP	Financial	(53.8)	8.4%
	BUKA	Technology	128.0	5.7%		NCKL	Basic Material	(53.0)	-4.3%
	BRMS	Basic Material	116.5	34.6%		SIDO	Healthcare	(49.5)	-4.1%
	MAPI	Consumer Cyclical	101.4	14.2%		ITMG	Energy	(48.9)	11.0%
	AMMN	Basic Material	99.7	10.6%		ADMR	Energy	(44.1)	6.5%
	INKP	Basic Material	74.8	5.9%		TBIG	Infrastructure	(34.5)	-1.5%
	MFIN	Financial	59.2	0.4%		TAPG	Consumer non cyclical	(28.9)	11.8%
	GJTL	Consumer Cyclical	52.7	25.9%		MAPA	Consumer Cyclical	(27.8)	11.8%
	TCPI	Energy	52.6	12.1%		LPPF	Consumer Cyclical	(26.4)	-0.9%
	SMMT	Energy	50.9	29.0%		SRTG	Financial	(22.4)	0.9%
ELSA	Energy	46.5	15.6%	DSNG	Consumer non cyclical	(21.8)	21.5%		
CPIN	Consumer non cyclical	46.3	-1.9%	EMTK	Technology	(21.0)	2.1%		
UNVR	Consumer non cyclical	46.0	0.7%	INCO	Basic Material	(20.7)	4.8%		
BMTR	Industrials	45.6	17.1%	CTRA	Properties and real estate	(19.7)	5.7%		
SMGR	Basic Material	44.6	14.4%	AVIA	Basic Material	(19.6)	-8.3%		
HRTA	Consumer Cyclical	39.9	2.5%	MTEL	Infrastructure	(17.5)	0.0%		
BRIS	Financial	39.5	0.0%	EXCL	Infrastructure	(17.0)	5.4%		
HEAL	Healthcare	39.3	9.3%	TSPC	Healthcare	(16.9)	7.9%		
PWON	Properties and real estate	36.4	2.5%	MBMA	Basic Material	(16.6)	-6.8%		
ADRO	Energy	36.3	8.5%	CARE	Healthcare	(16.3)	13.2%		

Source: IDX, BRI-DS

Exhibit 9. 3rd Week of July 2023 Foreign Flows

	Ticker	17-Jul-23	18-Jul-23	20-Jul-23	21-Jul-23	Total Flow	1 Wk. Perf.		Ticker	17-Jul-23	18-Jul-23	20-Jul-23	21-Jul-23	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (17 - 21 Jul '23) - IDR bn.	BBRI	531.8	248.8	3.8	(9.2)	775.3	1.8%	Top 20 Outflow Previous Week (17 - 21 Jul '23) - IDR bn.	GOTO	(95.4)	(158.6)	(56.8)	(37.5)	(348.4)	0.0%
	BMRI	128.6	(24.3)	338.9	136.3	579.6	2.8%		TLKM	59.4	(117.6)	(134.6)	(48.5)	(241.2)	-1.8%
	BBCA	200.3	76.6	10.9	(58.9)	228.9	-0.5%		BBNI	1.4	(162.2)	69.2	(16.1)	(107.6)	1.4%
	ICBP	52.4	53.7	85.2	16.9	208.2	-2.3%		ANTM	(3.7)	(4.6)	(28.0)	(26.0)	(62.3)	-1.3%
	KLBF	31.7	56.2	13.4	24.2	125.5	-4.8%		ADRO	10.6	3.3	(1.5)	(57.9)	(45.5)	2.5%
	ACES	36.5	2.6	51.4	16.7	107.1	-2.1%		PGAS	(1.9)	(1.5)	(15.6)	(12.7)	(31.7)	1.5%
	MDKA	15.8	17.0	50.9	8.4	92.1	0.9%		TOWR	(3.9)	(8.2)	(4.5)	(9.6)	(26.3)	-1.4%
	BUMI	20.2	16.6	24.8	(0.2)	61.4	6.8%		SIDO	0.5	(7.8)	(23.3)	7.4	(23.2)	-2.8%
	GGRM	4.8	5.5	30.3	17.5	58.1	5.5%		MAPA	(0.0)	2.3	(6.1)	(18.5)	(22.3)	9.4%
	BRMS	3.1	18.3	19.1	12.4	53.0	7.0%		INDF	(6.5)	(3.2)	(0.2)	(8.6)	(18.5)	-1.7%
	MEDC	4.8	12.0	19.3	5.1	41.2	6.1%		TINS	(7.4)	(3.6)	(1.1)	(5.4)	(17.5)	-3.5%
	MIKA	6.7	19.1	8.8	4.8	39.4	3.4%		NCKL	(6.3)	(15.0)	10.8	(6.2)	(16.7)	-3.8%
	BUKA	14.9	10.6	6.1	7.5	39.1	-8.2%		MNCN	(1.0)	(2.0)	(2.8)	(10.8)	(16.5)	-3.0%
	MAPI	10.8	14.3	19.3	(7.6)	36.7	7.2%		BTPS	(6.3)	(14.1)	14.2	(8.4)	(14.7)	5.6%
	BFIN	(3.0)	24.1	8.7	4.2	34.0	-1.4%		MBMA	(0.1)	(0.6)	(5.5)	(8.3)	(14.5)	0.0%
	SMMT	4.7	17.4	7.1	1.8	31.0	10.7%		TOBA	(3.7)	(2.7)	(1.2)	(5.3)	(12.9)	-0.9%
	BBTN	30.9	2.2	1.5	(5.5)	29.0	3.0%		AMMN	0.1	39.6	(18.7)	(33.9)	(12.9)	5.3%
	ISAT	16.9	7.5	5.9	(1.3)	28.9	-1.1%		CTRA	(1.0)	0.6	1.1	(12.5)	(11.8)	1.4%
	SMGR	25.4	17.1	1.1	(18.3)	25.4	1.1%		MTEL	(0.1)	(2.2)	(7.2)	(2.4)	(11.8)	0.0%
	PWON	1.6	7.5	8.6	5.9	23.6	0.8%		EMTK	(5.8)	(3.0)	(0.0)	(2.7)	(11.5)	-5.8%
CPIN	1.2	(4.2)	6.1	18.8	22.0	-5.5%	ARNA	(0.6)	(0.5)	(7.0)	(2.8)	(10.9)	2.2%		
MYOR	8.6	9.5	1.8	0.3	20.2	-2.0%	NATO	(10.9)	5.2	3.8	(8.9)	(10.8)	1.0%		
AMRT	9.1	3.5	5.6	1.9	20.1	3.6%	TBIG	(4.2)	(3.7)	(1.3)	(1.6)	(10.8)	0.5%		
AUTO	(0.3)	4.3	17.3	(4.0)	17.2	6.1%	AVIA	(5.8)	(2.2)	(3.0)	0.7	(10.3)	-5.4%		
TCPI	1.8	3.2	2.5	7.9	15.5	5.7%	ITMG	(8.8)	(7.5)	(1.5)	7.6	(10.2)	6.3%		
PTBA	(5.4)	0.1	4.5	13.8	13.0	0.7%	ASII	11.5	92.5	(43.8)	(70.2)	(9.9)	-4.4%		
UNVR	26.7	(3.0)	(15.9)	5.1	12.8	0.9%	GJTL	(0.4)	2.4	(5.7)	(5.7)	(9.4)	-6.8%		
ADMR	1.2	1.4	9.5	0.1	12.3	-2.5%	UNTR	5.5	(8.4)	2.4	(8.7)	(9.2)	1.4%		
FILM	7.8	11.5	(11.4)	4.2	12.1	0.8%	WIKA	(2.6)	(5.3)	(1.0)	(0.2)	(9.1)	-1.2%		
INTP	23.1	0.2	2.0	(14.4)	10.9	0.0%	ERAA	2.0	(7.8)	(4.6)	1.5	(8.9)	0.4%		








Source: IDX, BRI-DS

Exhibit 10. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Jun-23	Wk. 3 Jun-23	Wk. 4 Jun-23	Wk. 1 Jul-23	Wk. 2 Jul-23	Wk. 3 Jul-23	Total	6 Wk. Perf.
Basic Material	(250.5)	(124.4)	(137.3)	(24.6)	191.6	69.0	(276.3)	
ANTM	(31.2)	24.7	(23.9)	(59.0)	4.2	(62.3)	(147.5)	0.0%
INCO	(15.7)	(33.0)	(4.0)	(34.5)	3.6	10.3	(73.4)	3.9%
INTP	1.6	(7.9)	(11.0)	(53.0)	(20.3)	10.9	(79.7)	7.5%
MDKA	(191.3)	(107.3)	(70.1)	27.9	21.8	92.1	(226.8)	8.4%
TPIA	(7.1)	(11.3)	1.1	(0.2)	(2.8)	(2.4)	(22.7)	-0.5%
SMGR	8.7	36.1	(22.2)	(5.6)	24.9	25.4	67.2	17.3%
Consumer cyclicals	0.7	133.0	6.9	310.0	75.9	132.5	659.1	
ACES	(12.7)	74.9	(5.2)	44.1	12.4	107.1	220.7	2.9%
MAPI	(11.9)	(46.5)	(12.1)	30.7	33.9	36.7	30.9	1.6%
MNCN	(13.1)	(17.4)	(14.1)	(9.7)	(28.4)	(16.5)	(99.1)	-7.2%
LPPF	(3.5)	(3.8)	(1.6)	(17.8)	(3.5)	(5.1)	(35.4)	-4.3%
SCMA	6.9	24.3	0.6	0.2	(3.2)	(3.5)	25.3	17.4%
WOOD	1.7	(0.3)	(0.0)	0.4	(0.5)	(0.3)	0.9	8.4%
Consumer non cyclical	84.1	(282.3)	(50.2)	11.2	68.9	306.5	138.3	
AMRT	(25.2)	(88.9)	(80.5)	24.6	(11.6)	20.1	(161.5)	6.3%
GGRM	50.7	(8.3)	(31.8)	(53.7)	11.5	58.1	26.6	5.8%
HMSP	(40.4)	(42.1)	(4.0)	4.6	(5.0)	2.4	(84.5)	-4.4%
ICBP	123.9	64.0	129.3	92.0	34.6	208.2	651.9	1.1%
INDF	(5.6)	(10.8)	(11.7)	(83.5)	(43.2)	(18.5)	(173.4)	-1.3%
UNVR	(34.9)	(111.7)	(10.8)	(32.5)	65.7	12.8	(111.3)	-5.7%
AAAI	(0.1)	(1.0)	(2.8)	5.2	(1.2)	(3.6)	(3.5)	9.2%
Energy	(295.0)	(97.6)	(5.1)	155.8	22.8	89.2	(129.8)	
ADRO	23.6	11.0	41.1	50.2	31.6	(45.5)	112.0	10.5%
INDY	(6.2)	(3.1)	(1.7)	(0.4)	(7.5)	(6.7)	(25.5)	9.5%
ITMG	(39.2)	6.3	9.7	(24.0)	(14.7)	(10.2)	(72.1)	15.0%
MEDC	7.6	(21.5)	(20.1)	(3.6)	(35.0)	41.2	(31.5)	5.5%
PGAS	(108.5)	(20.3)	(28.6)	4.6	24.4	(31.7)	(160.0)	-3.5%
PTBA	(201.8)	(130.0)	5.2	(13.5)	4.9	13.0	(322.2)	-17.5%
Financial	(230.8)	(60.5)	88.6	58.2	(41.0)	45.1	(140.4)	
ARTO	(44.8)	47.4	26.4	11.9	1.1	(0.4)	41.7	-4.7%
BBTN	(4.9)	40.4	(5.8)	(2.8)	6.0	29.0	61.8	4.6%
BBYB	(0.4)	(3.7)	(2.5)	(5.9)	6.4	(3.2)	(9.3)	-10.4%
BTPS	(83.8)	(105.0)	(8.6)	(35.7)	(14.0)	(14.7)	(261.8)	18.9%
BRIS	(1.5)	2.6	(14.2)	50.5	(14.0)	3.0	26.4	0.6%
SRTG	(3.7)	(28.3)	(21.1)	(4.9)	(21.1)	3.5	(75.6)	7.7%
Financial-Big 4 Banks	(1,053.3)	(551.5)	466.9	(434.5)	260.4	1,476.2	164.1	
BBCA	(614.5)	(239.0)	48.5	(369.5)	428.1	228.9	(517.5)	0.5%
BMRI	(350.5)	(121.2)	252.4	(87.5)	(28.7)	579.6	244.0	8.3%
BBNI	(198.6)	45.7	43.2	(27.1)	(569.3)	(107.6)	(813.7)	-1.9%
BBRI	110.2	(237.0)	122.8	49.6	430.3	775.3	1,251.3	3.7%

Source: IDX, BRIDS

Exhibit 10. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Jun-23	Wk. 3 Jun-23	Wk. 4 Jun-23	Wk. 1 Jul-23	Wk. 2 Jul-23	Wk. 3 Jul-23	Total	6 Wk. Perf.
Healthcare	(3.4)	(18.6)	(21.8)	107.5	127.4	151.4	342.5	
HEAL 	(3.5)	(7.9)	(1.2)	15.5	18.7	5.2	26.8	10.1%
KAEF	(0.5)	(0.2)	0.0	(0.1)	0.1	0.1	(0.5)	7.0%
KLBF	23.5	6.7	1.3	113.6	107.6	125.5	378.3	-3.9%
SIDO	(8.0)	(4.2)	(6.9)	(6.8)	(19.5)	(23.2)	(68.6)	-8.5%
SILO	(41.4)	(1.4)	3.3	18.4	8.7	0.2	(12.3)	-6.0%
PRDA	8.1	(1.6)	0.3	6.3	5.2	7.9	26.1	8.6%
MIKA	(9.8)	(20.8)	(0.5)	(9.7)	1.5	39.4	0.1	9.9%
Industrials	(23.7)	34.5	(10.0)	277.5	106.5	(43.5)	341.3	
ASII 	142.3	(8.7)	(20.3)	241.0	87.3	(9.9)	431.6	-5.1%
UNTR	(176.3)	35.1	2.9	(19.5)	21.6	(9.2)	(145.6)	6.2%
Infrastructure	(393.1)	(235.8)	(9.1)	126.5	69.7	(268.4)	(710.0)	
ADHI	4.5	(6.6)	1.2	(2.4)	(1.5)	2.1	(2.7)	17.5%
EXCL	19.7	5.6	9.5	(17.6)	1.2	(0.6)	17.8	0.5%
ISAT 	200.5	35.4	8.6	128.7	36.6	28.9	438.7	3.2%
JSMR	10.7	(1.2)	(5.2)	9.3	10.9	9.8	34.2	3.7%
MTEL	(138.7)	(9.9)	(4.1)	(5.6)	(0.0)	(11.8)	(170.2)	3.1%
TLKM	(486.4)	(266.1)	(7.8)	39.9	36.5	(241.2)	(925.2)	-7.0%
TOWR	9.0	6.8	(13.6)	(36.0)	(14.4)	(26.3)	(74.5)	4.4%
TBIG	(21.5)	(10.1)	2.3	(6.0)	(17.7)	(10.8)	(63.9)	-6.6%
Properties and real estate	(29.9)	(18.4)	4.1	(12.8)	62.8	37.3	43.1	
ASRI	0.5	0.2	0.3	0.3	3.3	4.0	8.6	5.3%
BEST 	4.1	(4.1)	0.6	1.0	7.5	3.1	12.3	6.3%
CTRA	(39.8)	(5.8)	(4.0)	(24.0)	16.2	(11.8)	(69.2)	-4.7%
DMAS	(1.7)	0.5	0.2	(1.0)	(1.4)	(4.3)	(7.7)	0.0%
PWON	10.9	9.2	2.1	(0.5)	13.2	23.6	58.5	0.0%
SMRA	2.8	3.8	0.8	(1.6)	5.9	(1.1)	10.7	-2.8%
Technology	(41.5)	(188.3)	(62.9)	(92.7)	90.6	(333.3)	(628.0)	
BUKA 	45.5	(0.3)	9.0	17.1	71.8	39.1	182.2	3.7%
EMTK	18.2	(26.7)	5.6	(0.6)	(8.9)	(11.5)	(23.9)	16.0%
GOTO	(104.8)	(159.0)	(78.1)	(91.2)	7.4	(348.4)	(774.1)	-11.0%
MTDL	(1.2)	(0.2)	(1.2)	(11.3)	(3.4)	(0.3)	(17.7)	0.0%
Transportation & logistics	(19.5)	0.0	(0.2)	(9.0)	(0.4)	0.7	(28.4)	
ASSA 	(4.4)	(0.3)	(0.5)	0.7	4.4	1.9	1.7	-2.4%
BIRD	(12.6)	(9.0)	0.1	(9.1)	(3.5)	5.0	(29.1)	14.8%
SMDR	0.6	0.9	(1.8)	(1.1)	(2.4)	0.5	(3.4)	5.6%
Legends	 <ul style="list-style-type: none"> Outflow > IDR 10bn Outflow between 0 - IDR 10bn Inflow between 0 - IDR 10bn Inflow > IDR 10bn 							

Source: IDX, BRIDS

Exhibit 11. AUM Changes – June 2023

AUM Changes - MoM									
Period	Mixed	ETF	Fixed Income	Index	Money Mkt.	Equity	Protected	Sharia - Forgn Sec.	Grand Total
Jun-22	(1,054)	(981)	(4,150)	327	(3,247)	(4,801)	5,662	(1,482)	(9,726)
Jul-22	292	283	4,091	(31)	1,420	(8,332)	(2,878)	166	(4,988)
Aug-22	(255)	(995)	5,912	(61)	1,427	(3,427)	(867)	(387)	1,347
Sep-22	408	(13)	(5,716)	1,046	(5,204)	1,697	(1,279)	(1,858)	(10,919)
Oct-22	(1,849)	867	(4,034)	(823)	(138)	(2,030)	(3,028)	(922)	(11,956)
Nov-22	305	(592)	(1,884)	717	(3,015)	446	(3,635)	1,169	(6,489)
Dec-22	(1,086)	629	(1,738)	1,224	(4,173)	(1,940)	457	(663)	(7,289)
Jan-23	754	585	3,627	295	(1,195)	(806)	1,686	(426)	4,520
Feb-23	1,237	247	(1,010)	346	(5,740)	(2,215)	3,718	77	(3,339)
Mar-23	516	(476)	2,344	(1,402)	(3,751)	(2,329)	98	(190)	(5,191)
Apr-23	204	(902)	3,072	(1,897)	(2,822)	(428)	(502)	(517)	(3,792)
May-23	326	(17)	1,396	869	2,775	400	1,886	79	7,715
Jun-23	1,181	1,348	2,615	1,061	(1,963)	(790)	(32)	(33)	3,388
MoM Change	1,181	1,348	2,615	1,061	(1,963)	(790)	(32)	(33)	3,388
% Chg. MoM	4.6%	10.2%	1.7%	9.4%	-2.5%	-0.7%	0.0%	-0.2%	0.7%
YoY Chg.	2,035	964	8,674	1,345	(22,378)	(19,753)	(4,376)	(3,504)	(36,993)
% Chg.	8.3%	7.1%	5.9%	12.2%	-22.5%	-15.8%	-4.0%	-20.9%	-6.7%

Source: BRIDS, OJK, PasarDana

Exhibit 12. Participation Unit Changes – June 2023

Participation Unit Changes - MoM									
Period	Mixed	ETF	Fixed Income	Index	Money Mkt.	Equity	Protected	Sharia - Forgn Sec.	Grand Total
Jun-22	(144)	(324)	(3,122)	971	(2,328)	(108)	5,466	(41)	370
Jul-22	13	565	2,033	24	841	(4,388)	(3,168)	(38)	(4,118)
Aug-22	(340)	(1,816)	3,707	(439)	1,078	(2,313)	(860)	18	(966)
Sep-22	94	312	(4,290)	1,084	(3,687)	(395)	(1,051)	(21)	(7,953)
Oct-22	(633)	1,161	(2,542)	(757)	(362)	(1,353)	(2,541)	(100)	(7,127)
Nov-22	238	(713)	(3,008)	642	(1,742)	(531)	(3,158)	(16)	(8,288)
Dec-22	(228)	2,348	(1,765)	1,956	(2,244)	1,108	482	7	1,663
Jan-23	630	881	1,780	343	(1,111)	168	1,799	(38)	4,451
Feb-23	922	266	(402)	301	(4,209)	(738)	3,864	53	57
Mar-23	639	(1,421)	868	(1,605)	(3,101)	(255)	(1)	(23)	(4,898)
Apr-23	(17)	(1,628)	1,260	(2,098)	(2,474)	(674)	(380)	9	(6,002)
May-23	466	(1,290)	(381)	886	2,196	190	2,351	(9)	4,408
Jun-23	915	1,713	634	834	(901)	(669)	(442)	(24)	2,060
MoM Change	915	1,713	634	834	(901)	(669)	(442)	(24)	2,060
% Chg. MoM	4.3%	13.8%	0.7%	7.5%	-1.7%	-0.8%	-0.4%	-2.7%	0.5%
YoY Chg.	2,699	377	(2,106)	1,171	(15,715)	(9,851)	(3,105)	(182)	(26,712)
% Chg.	13.9%	2.7%	-2.1%	10.8%	-23.7%	-10.9%	-2.9%	-17.4%	-6.6%

Source: BRIDS, OJK, PasarDana

Exhibit 13. Top Stocks in Mutual Fund Holding – June 2023

Top Stocks Holdings	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Avg. cash level (Equity Fund)	6.29	6.15	5.14	4.42	6.55	6.69
TLKM	45	45	43	43	43	43
ASII	33	33	32	35	36	43
BBRI	36	36	35	36	35	35
BMRI	38	37	36	37	35	35
BBCA	35	34	33	33	34	34
BBNI	31	26	27	26	23	26
ICBP	14	16	13	17	22	23
KLBF	19	19	17	18	20	17
ISAT	4	11	7	10	15	12
INDF	13	13	9	8	12	11
UNTR	8	11	17	13	8	10
MYOR	4	8	8	6	8	10
GOTO	12	15	13	15	12	8
EXCL	7	6	5	2	9	8
ADRO	15	13	13	14	6	7
CPIN	6	1	1	2	5	7
MAPI	2	4	4	4	7	7
BUMI	5	6	5	5	3	6
PGAS	5	5	5	3	5	5
MDKA	25	23	17	13	7	4
BBTN	4	4	5	3	4	4
UNVR	3	0	4	2	4	4
KBLI	4	4	3	3	4	4
AMRT	7	5	7	4	5	4
BRIS	7	2	7	6	6	4

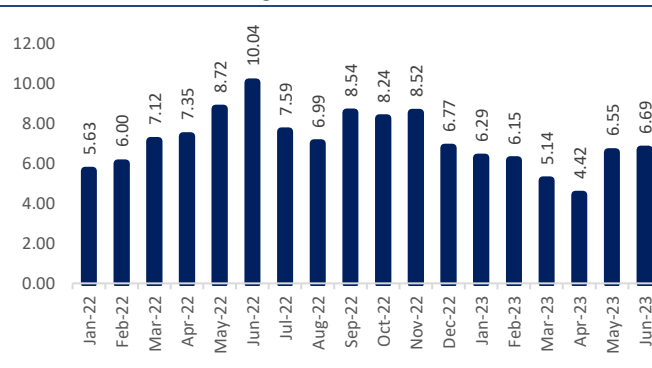
Source: BRIDS, PasarDana, Bibit, Bareksa

Exhibit 14. Top Stocks Accumulated/being Sold – June 2023

Top Accumulation	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	MoM Perf.
ASII	1	0	-1	3	1	7	0.4%
BBNI	-1	-5	1	-1	-3	3	-3.2%
BUMI	0	1	-1	0	-2	3	-5.0%
UNTR	-3	3	6	-4	-5	2	-19.5%
CPIN	1	-5	0	1	3	2	14.9%
MYOR	-4	4	0	-2	2	2	-1.9%
AKRA	-2	0	2	-1	-3	2	-12.3%
INKP	0	0	0	-1	-1	2	9.3%
PWON	1	-1	0	0	0	2	0.4%
Top Sold	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	MoM Perf.
GOTO	7	3	-2	2	-3	-4	5.8%
MDKA	2	-2	-6	-4	-6	-3	-22.3%
KLBF	-3	0	-2	1	2	-3	-3.3%
ISAT	-2	7	-4	3	5	-3	23.2%
INTP	1	3	1	-2	-2	-2	-8.5%
ARTO	0	0	0	0	2	-2	53.6%
BRIS	3	-5	5	-1	0	-2	-2.3%
SMRA	2	0	-2	1	2	-2	17.9%
GGRM	3	1	1	-1	-1	-2	-2.9%

Source: BRIDS, PasarDana, Bibit, Bareksa

Exhibit 15. Domestic Average Cash Level



Source: BRIDS, PasarDana, Bibit, Bareksa

Exhibit 16. Potential In/Out LQ45

Potential In	Minimum Prev Consti	24,034,568,866				2,755,178			
Ticker	Info IDX80	ADTV (Jan'23 - Today)	Market Cap (Today)	FF (Today)	FF Adj. Market Cap	Fundamental Scoring	Info		
GGRM IJ Equity	IDX80 Members as of May'23	67,136,966,181	55,798,552	24%	13,269,007.26		4 MOST LIKELY		
ISAT IJ Equity	IDX80 Members as of May'23	60,681,642,291	72,362,757	16%	11,722,260.11		3 MOST LIKELY		
ADMR IJ Equity	IDX80 Members as of May'23	52,059,305,772	40,269,097	23%	9,107,661.56		2 MOST LIKELY		
MAPI IJ Equity	IDX80 Members as of May'23	42,099,094,181	32,038,000	44%	13,970,426.20		0 MOST LIKELY		
BUMI IJ Equity	Potential In IDX80	67,789,468,110	52,727,540	39%	20,744,279.74		1		
HMSP IJ Equity	IDX80 Members as of May'23	44,951,988,378	113,410,125	7%	8,505,645.96		2		
BTPS IJ Equity	Potential In IDX80	37,268,536,449	17,410,362	30%	5,220,862.66		1		
BRMS IJ Equity	IDX80 Members as of May'23	33,824,821,622	25,946,479	47%	12,134,182.44		1		
MIKA IJ Equity	IDX80 Members as of May'23	30,391,995,906	42,739,049	35%	15,133,426.94		0		
ERAA IJ Equity	IDX80 Members as of May'23	29,627,520,740	7,656,000	44%	3,380,346.02		0		
CTRA IJ Equity	IDX80 Members as of May'23	28,781,263,205	20,759,979	43%	8,946,388.25		2		

Potential Out	Minimum Prev Consti	24,034,568,866				2,755,178			
Ticker	Info IDX80	ADTV (Jan'23 - Today)	Market Cap (Today)	FF (Today)	FF Adj. Market Cap	Fundamental Scoring	Info		
TINS IJ Equity	IDX80 Members as of May'23	11,301,384,685	7,261,560	29%	2,098,671		1 MOST LIKELY		
SCMA IJ Equity	IDX80 Members as of May'23	16,103,359,756	12,501,026	24%	3,039,950		1 MOST LIKELY		
JPFA IJ Equity	IDX80 Members as of May'23	19,555,200,260	15,420,446	42%	6,509,988		0 MOST LIKELY		
EMTK IJ Equity	IDX80 Members as of May'23	23,678,167,039	44,400,270	38%	16,685,089		0 MOST LIKELY		
SIDO IJ Equity	IDX80 Members as of May'23	18,378,467,551	21,000,000	22%	4,702,089		3		
TPIA IJ Equity	IDX80 Members as of May'23	19,204,077,181	176,483,552	23%	40,485,150		3		
SRTG IJ Equity	IDX80 Members as of May'23	34,899,793,937	22,856,747	12%	2,744,272		1		

* ADTV: in full IDR amount

* Mkt Cap: in IDR mn

Source: IDX, Bloomberg, BRIDS

Exhibit 17. Bank Indonesia Rate Tracker

	2020		2021				2022				2023					
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	
Inflation vs Target	-0.8	-1.0	-1.0	-0.9	-0.8	-0.5	0.2	0.8	0.6	0.5	0.6	0.4	0.2	0.1	-0.13	
Rupiah Volatility	0.3	-1.0	0.0	0.5	-0.1	0.1	-0.2	-0.3	0.3	1.0	0.4	-0.3	1.3	0.1	-0.2	
Rate Spread	-0.8	-0.9	-0.9	-0.9	-0.9	-1.1	-1.7	-2.1	-2.1	-2.0	-2.1	-2.1	-2.2	-2.4	-2.37	
Fed Rate	-2.5	-2.5	-2.5	-2.5	-2.5	-2.4	-1.7	-0.9	-0.3	-0.3	-0.2	-0.2	0.0	0.1	0.1	
OMO	0.8	0.4	0.9	0.8	1.5	1.7	2.4	3.8	3.1	3.2	3.3	3.4	4.4	3.80	3.72	
Bonds	-0.02	-1.46	0.98	-1.38	-1.89	-3.19	-1.18	-2.02	1.31	2.81	-0.70	0.64	0.02	0.18	0.84	
Equities	-2.34	-2.02	-1.15	-1.29	-1.63	-0.80	-2.12	-1.43	-4.01	-2.07	-1.14	-1.21	0.38	-1.58	-2.23	
Manufacture Utilization Rate	0.40	0.93	1.02	0.65	1.02	0.40	0.09	1.07	0.29	0.40	0.37	0.57	0.79	0.12	0.74	
BI Rate	3.75	3.5	3.5	3.5	3.5	3.5	3.5	4.25	5.5	5.75	5.75	5.75	5.75	5.75	5.75	
Hike/Cut	0	0	0	0	0	0	0	50	25	25	0	0	0	0	0	

Source: BRIDS

Exhibit 18. Global Inflation and Rate Policy Monitor

Country	Region	Policy Rate					Inflation			Real Interest Rate
		Policy Rate	Δ	reference	YTD 2023	2022	CPI	Δ	reference	Policy Rate - Inflation
	unit	%	bps		bps	bps	% yoy	p.p		%
South Africa	Africa	8.25	0	Jul-23	825	325	5.4	-0.9	Jun-23	2.9
Nigeria	Africa	18.50	0	Jun-23	1850	500	22.8	0.4	Jun-23	-4.3
Egypt	Africa	18.25	0	Jun-23	1825	800	35.7	2.9	Jun-23	-17.5
Algeria	Africa	3.00	0	Jun-23	300	0	10.1	0.2	May-23	-7.1
Angola	Africa	17.00	0	Jul-23	1700	-50	11.3	0.6	Jun-23	5.8
Congo	Africa	9.00	0	Jun-23	900	25	26.7	1.7	May-23	-17.7
Senegal	Africa	5.00	0	Jun-23	500	75	7.5	-0.8	Jun-23	-2.5
Tanzania	Africa	5.00	0	May-23	500	0	3.6	-0.4	Jun-23	1.4
Zimbabwe	Africa	150.00	1000	Jun-23	15000	1400	176.0	89.5	Jun-23	-26.0
Argentina	America	97.00	0	Jun-23	9700	3700	116.0	2.0	Jun-23	-19.0
Brazil	America	13.75	0	Jun-23	1375	450	3.2	-0.8	Jun-23	10.6
Canada	America	5.00	25	Jul-23	500	400	2.8	-0.6	Jun-23	2.2
Chile	America	11.25	0	Jun-23	1125	725	7.6	-1.1	Jun-23	3.7
Colombia	America	13.25	0	Jun-23	1325	900	12.1	-0.2	Jun-23	1.1
Mexico	America	11.25	0	Jun-23	1125	500	5.1	-0.8	Jun-23	6.2
Peru	America	7.75	0	Jul-23	775	500	6.5	-1.4	Jun-23	1.3
United States	America	5.25	0	Jun-23	525	425	3.0	-1.1	Jun-23	2.3
Costa Rica	America	7.00	-50	Jun-23	700	875	-1.0	-1.9	Jun-23	8.0
Trinidad and Tobago	America	3.50	0	Jul-23	350	0	5.7	-0.3	May-23	-2.2
Uruguay	America	10.75	-50	Jul-23	1075	550	6.0	-1.1	Jun-23	4.8
Venezuela	America	55.24	162	Jun-23	5524	339	404.0	-25.0	Jun-23	-348.8
Indonesia	ASEAN	5.75	0	Jun-23	575	200	3.5	-0.5	Jun-23	2.2
Malaysia	ASEAN	3.00	0	Jul-23	300	100	2.8	-0.5	May-23	0.2
Philippines	ASEAN	6.25	0	Jun-23	625	350	5.4	-0.7	Jun-23	0.9
Thailand	ASEAN	2.00	0	Jun-23	200	75	0.2	-0.3	Jun-23	1.8
Vietnam	ASEAN	4.50	-50	Jun-23	450	200	2.0	-0.4	Jun-23	2.5
Laos	ASEAN	7.50	0	Jun-23	750	350	28.6	-10.2	Jun-23	-21.1
Singapore	ASEAN	3.74	374	Jul-23	374.41	233	5.1	-0.6	May-23	-1.4
Cambodia	ASEAN	0.87	-1	May-23	87	-10	0.5	-0.6	May-23	0.4
Myanmar	ASEAN	7.00	0	Jun-23	700	0	19.6	0.1	Jul-22	-12.6
Brunei	ASEAN	5.50	0	Apr-23	550	0	0.2	-0.2	Apr-23	5.3
China	Asia ex-ASEAN	3.55	0	Jul-23	355	0	0.0	-0.2	Jun-23	3.6
Hong Kong	Asia ex-ASEAN	5.50	0	Jun-23	550	425	1.9	-0.1	Jun-23	3.6
India	Asia ex-ASEAN	6.50	0	Jun-23	650	225	4.8	0.5	Jun-23	1.7
Japan	Asia ex-ASEAN	-0.10	0	Jun-23	-10	-0.4	3.3	0.1	Jun-23	-3.4
Saudi Arabia	Asia ex-ASEAN	5.75	0	Jun-23	575	400	2.7	-0.1	Jun-23	3.1
South Korea	Asia ex-ASEAN	3.50	0	Jul-23	350	225	2.7	-0.6	Jun-23	0.8
Taiwan	Asia ex-ASEAN	1.88	0	Jul-23	188	62.5	1.8	-0.3	Jun-23	0.1
Turkey	Asia ex-ASEAN	17.50	250	Jul-23	1750	-500	38.2	-1.4	Jun-23	-20.7
Sri Lanka	Asia ex-ASEAN	11.00	-200	Jul-23	1100	900	12.0	-13.2	Jun-23	-1.0
Bahrain	Asia ex-ASEAN	6.00	0	Jun-23	600	425	0.7	0.8	Apr-23	5.3
Bangladesh	Asia ex-ASEAN	6.00	0	Jun-23	600	0	9.7	-0.2	Jun-23	-3.7
Iran	Asia ex-ASEAN	18.00	0	Jan-23	1800	0	42.6	-12.0	Jun-23	-24.6
Iraq	Asia ex-ASEAN	4.00	0	Apr-23	400	0	3.4	-0.4	May-23	0.6
Israel	Asia ex-ASEAN	4.75	0	Jul-23	475	315	4.2	-0.4	Jun-23	0.6
Kuwait	Asia ex-ASEAN	4.00	0	Jun-23	400	200	3.8	0.1	Jun-23	0.2
Morocco	Asia ex-ASEAN	3.00	0	Aug-23	300	100	5.5	-1.6	Jun-23	-2.5
Pakistan	Asia ex-ASEAN	22.00	100	Jun-23	2200	625	29.4	-8.6	Jun-23	-7.4
Papua New Guinea	Asia ex-ASEAN	3.50	0	Jul-23	350	25	1.7	-1.7	Mar-23	1.8
Qatar	Asia ex-ASEAN	6.00	0	Jun-23	600	300	2.5	-0.1	Jun-23	3.5
United Arab Emirates	Asia ex-ASEAN	5.15	0	Jun-23	515	290	3.1	-0.2	May-23	2.1
Czech Republic	Europe	7.00	0	Jun-23	700	325	9.7	-1.4	Jun-23	-2.7
Denmark	Europe	3.10	25	Jun-23	310	175	2.5	-0.4	Jun-23	0.6
Euro Area	Europe	4.00	25	Jun-23	400	250	5.5	-0.6	Jun-23	-1.5
France	Europe						4.5	-0.6	Jun-23	-0.5
Germany	Europe						6.4	0.3	Jun-23	-2.4
Norway	Europe	3.75	50	Jun-23	375	225	6.4	-0.3	Jun-23	-2.7
Poland	Europe	6.75	0	Jul-23	675	500	11.5	-1.5	Jun-23	-4.8
Russia	Europe	8.50	100	Jul-23	850	-100	3.2	0.7	Jun-23	5.3
Sweden	Europe	3.75	25	Jun-23	375	250	9.3	-0.4	Jun-23	-5.6
Switzerland	Europe	1.75	25	Jun-23	175	175	1.7	-0.5	Jun-23	0.1
United Kingdom	Europe	5.00	50	Jun-23	500	325	7.9	-0.8	Jun-23	-2.9
Albania	Europe	3.00	0	Jul-23	300	225	4.5	-0.2	Jun-23	-1.5
Hungary	Europe	16.00	-100	Jun-23	1600	1020	20.1	-1.4	Jun-23	-4.1
Ukraine	Europe	25.00	0	Jun-23	2500	2100	12.8	-2.5	Jun-23	12.2
Australia	Oceania	4.10	0	Jul-23	410	300	7.0	-0.8	Mar-23	-2.9
New Zealand	Oceania	5.50	0	Jul-23	550	350	6.0	-0.7	Jun-23	-0.5

	2023H1			
	July 2023	7-Jul-2023	14-Jul-2023	21-Jul-2023
Hike	29	2	3	5
Cut	11	2	3	3
Pause	99	8	13	17

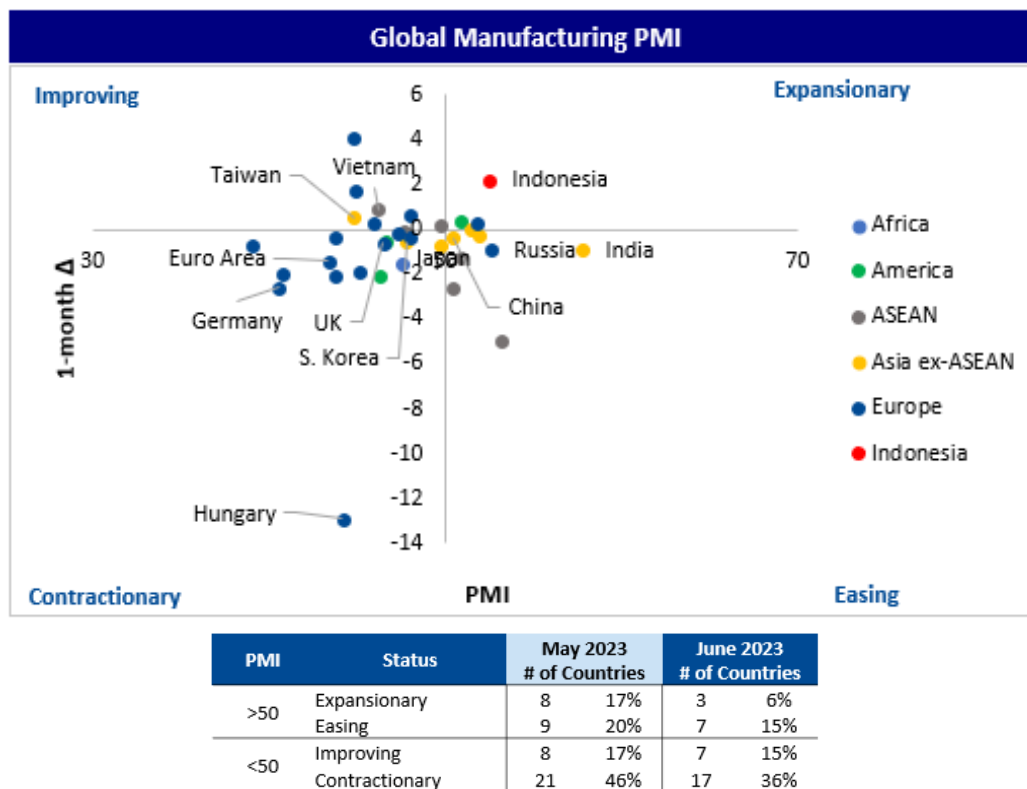
In July, 35 countries have conducted central bank meeting. 5 countries still hike their interest rates. Other 2 countries, Sri Lanka and Uruguay, cut their interest rates. Singapore also saw their SORA decreased from last month

	June Inflation			
	May Inflation	07-Jul-23	14-Jul-23	21-Jul-23
Decelerate	112	47	92	109
Accelerate	25	2	10	19

128 countries has reported their June inflation of which 109 countries saw deceleration and 19 still have their inflation rising

Source: BRIDS, Trading Economics

Exhibit 19. Global PMI Tracker



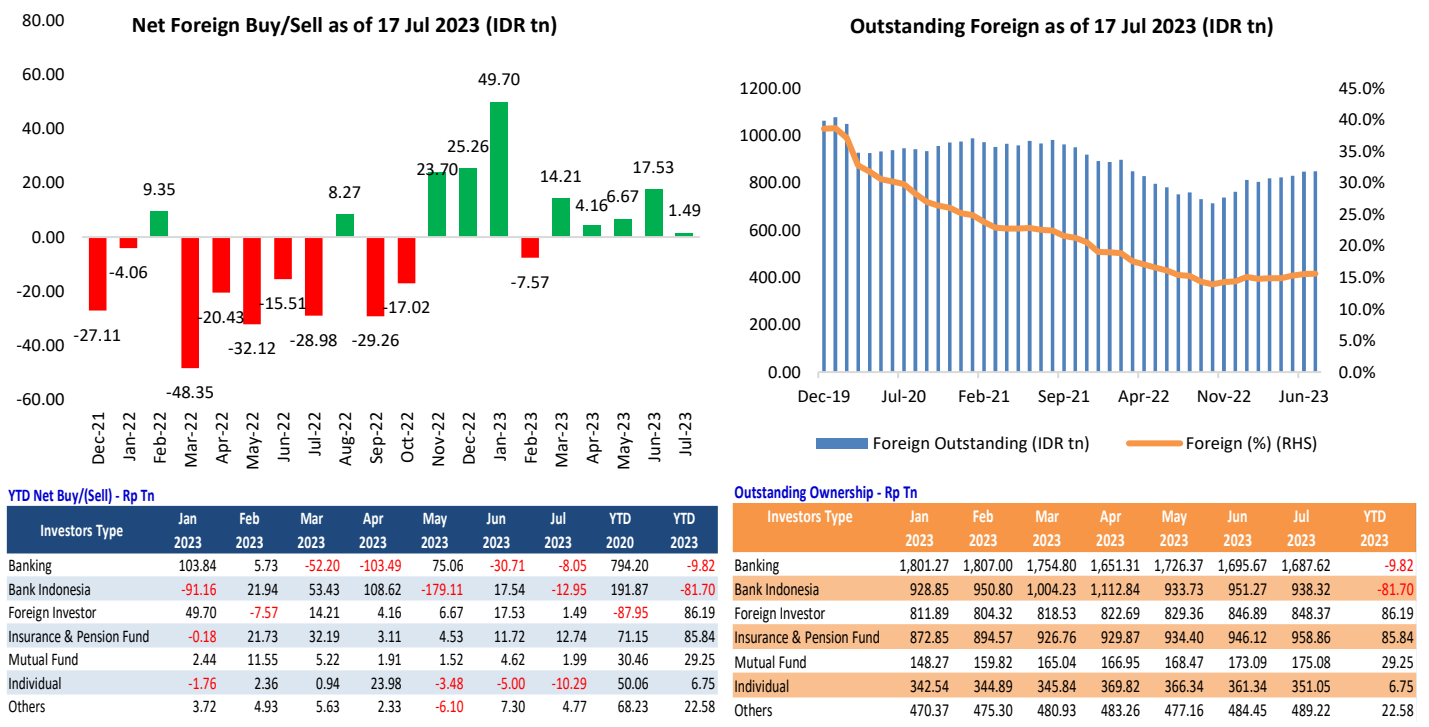
Source: BRIDS, Bloomberg

Exhibit 20. 2Q23 GDP remains elevated at 5.0%

	2022					2023F				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
GDP	5.02	5.46	5.73	5.01	5.31	5.03	5.00	4.93	5.05	5.00
Consumption										
Household	4.34	5.51	5.39	4.48	4.93	4.54	4.58	5.55	5.60	5.07
Non-Profit	5.90	5.02	5.97	5.70	5.64	6.17	5.82	6.85	12.83	7.95
Government	-6.62	-4.63	-2.55	-4.77	-4.51	3.99	6.73	6.25	4.19	5.27
Gross Fixed Capital Formation	4.08	3.09	4.98	3.33	3.87	2.11	3.58	3.16	3.05	2.97
Export of Goods & Service	14.22	16.40	19.41	14.93	16.28	11.68	4.93	5.00	4.00	6.22
Import of Goods & Service	16.04	12.72	25.37	6.25	14.75	2.77	1.47	2.00	3.00	2.31

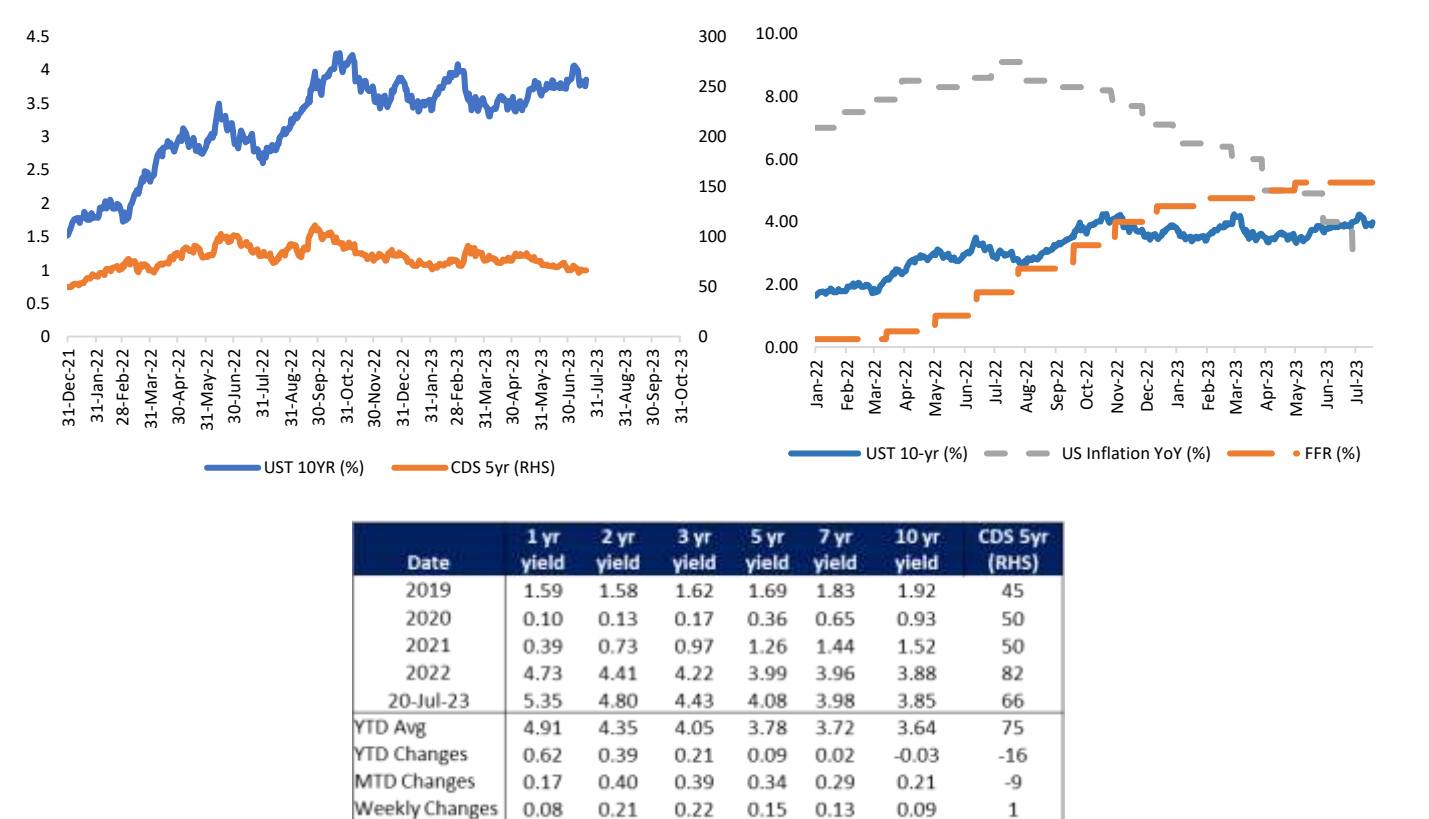
Source: BRIDS, Trading Economics

Exhibit 21. Foreign investor return to SBN market



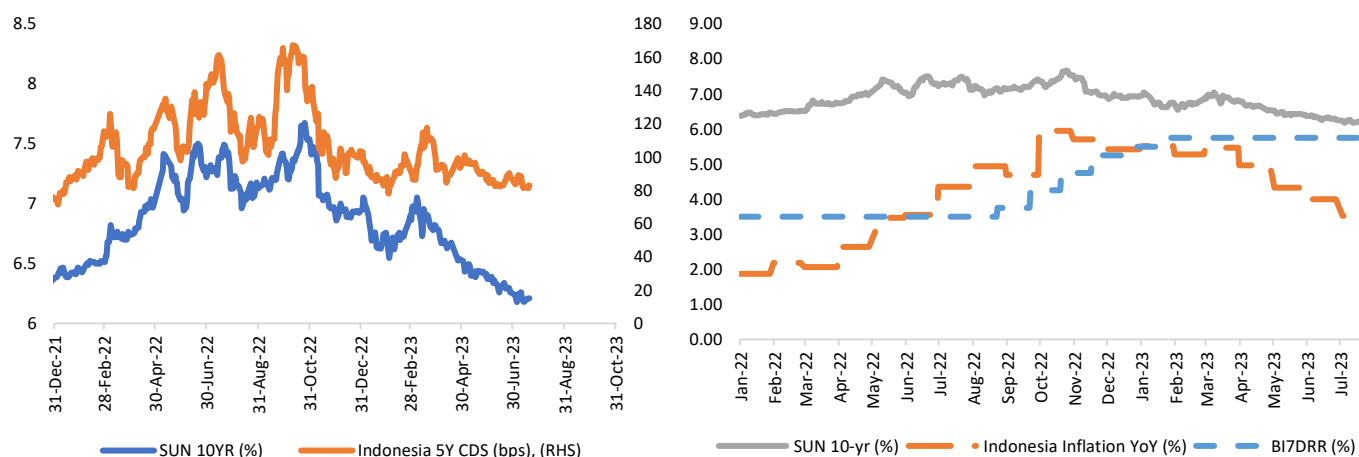
Source: DJPPR

Exhibit 22. Movement of US Treasury Yield



Source: Bloomberg

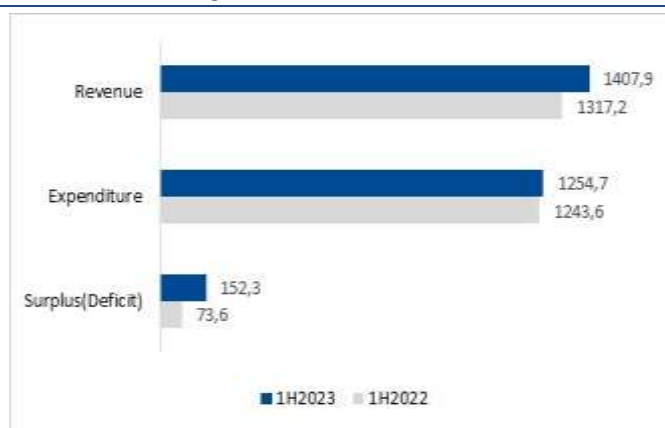
Exhibit 23. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2019	5.30	6.29	6.44	6.95	7.06	62
2020	3.23	4.81	5.21	5.86	5.89	68
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
20-Jul-23	5.95	5.85	5.89	6.29	6.21	83
YTD Avg	5.96	6.05	6.25	6.58	6.59	91
YTD Changes	0.31	-0.45	-0.31	-0.43	-0.73	-21
MTD Changes	0.25	0.18	-0.14	-0.13	-0.16	-6
Weekly Changes	-0.05	-0.03	0.03	-0.01	0.03	2

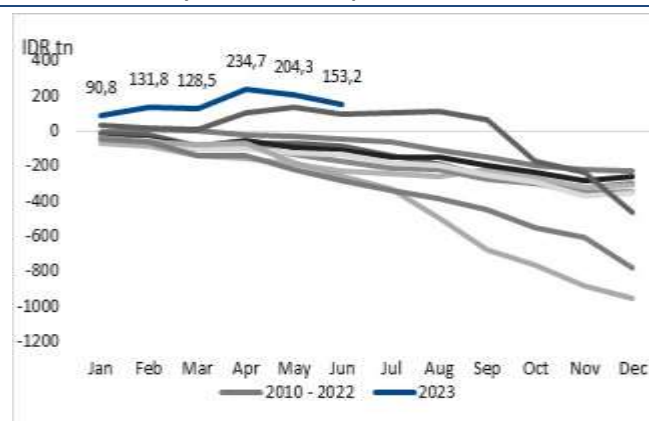
Source: Bloomberg

Exhibit 24. State Budget Realization – 1H23



Source: Ministry of Finance

Exhibit 25. Monthly Cumulative Surplus Trend



Source: Ministry of Finance

Exhibit 26. Summary of Indonesia's Gov't Budget Realization



Tax Receipts
IDR970.2 T
56.6% of State Budget Target
9.9% YoY



Central Government Spending
IDR891.6 T
39.7% of State Budget Target
1.6% YoY



PNBP
Administration of Non-Tax State Revenue
IDR302.1 T
68.5% of State Budget Target
5.5% YoY



Date	Monthly			Cumulative			
	Revenue	Expenditure	Surplus (Deficit)	Revenue	Expenditure	Surplus (Deficit)	% to GDP
Jan-23	232.2	141.4	90.8	232.2	141.4	90.8	0.43%
Feb-23	187.4	146.4	41.0	419.6	287.8	131.8	0.63%
Mar-23	227.5	230.8	-3.3	647.2	518.7	128.5	0.61%
Apr-23	353.4	247.1	106.2	1,000.5	765.8	234.7	1.11%
May-23	208.8	239.2	-30.4	1,209.3	1,005.0	204.3	0.97%
Jun-23	198.6	249.7	-51.1	1,407.9	1,254.7	153.2	0.73%
Jul-23	203.0	181.3	21.7	1,610.9	1,436.0	174.9	0.83%
Aug-23	200.6	199.0	1.6	1,811.4	1,635.0	176.5	0.84%
Sep-23	197.9	252.7	-54.8	2,009.4	1,887.7	121.7	0.58%
Oct-23	187.0	449.3	-262.3	2,196.4	2,337.0	-140.6	-0.67%
Nov-23	176.4	245.6	-69.2	2,372.8	2,582.6	-209.8	-1.00%
Dec-23	231.1	491.3	-260.2	2,603.9	3,073.9	-470.0	-2.23%
% of APBN				106%	100%	79%	

Source: Ministry of Finance

Exhibit 27. Indonesia Government Financing

Government Budget	2019	2020	2021	2022 Realization	APBN 2023 (baseline)	Realisasi 27 Juni 2023	Assumption 1	Assumption 2	Govt new target
% of GDP	-	2.20	6.14	4.57	2.38	2.84	2.34	1.70	2.28
Source of Financing	402.1	1,193.3	871.7	429.5	598.1	492.8	358.0	308.2	
Debt Financing	437.5	1,229.6	870.5	454.7	696.3	591.0	456.2	406.4	
Govt bonds - net	446.3	1,177.2	877.5	408.7	712.9	607.6	472.8	423.0	
Loan program - net	-	8.7	52.5	7.0	46.0	16.6	16.6	16.6	
Investment Financing	-	49.4	104.7	142.5	154.2	176.0	176.0	176.0	
Loan Financing	-	1.3	1.0	1.9	2.3	5.3	5.3	5.3	
Liability Financing	-	-	3.6	2.7	1.1	0.3	0.3	0.3	
Others	15.2	70.9	144.4	127.8	72.8	72.8	72.8	72.8	
Gross Bond Supply	901.6	1,528.4	1,301.7	1,053.6	1,185.1	462.1	1,079.8	945.0	895.2
Gross Bond Matured					472.2	287.6	472.2	472.2	472.2
Gross Bond Net					712.9	174.4	607.6	472.8	423.0
Domestic	753.0	1,369.2	1,143.6	941.2	1,034.3	403.3	942.4	824.8	781.3
Auction	580.95	760.66	796.63	585.44	847.1	335.3	771.8	675.5	639.9
Retail	49.89	76.8	97.23	107.42	154.1	58.7	140.4	122.8	116.4
Private Placement	23.94	134.22	34.75	24.32	33.2	9.34	30.2	26.5	25.1
BI		398	215	224					
Foreign	148.6	159.2	158.0	112.5	150.8	58.78	137.4	120.2	113.9
Unrealized remaining auction					511.82		436.56	340.20	304.61
Remaining auction					26		26	26	26
Target per 2x auction					39.37		33.58	26.17	23.43

Source: Ministry of Finance

Exhibit 28. Macro Variables Impact

Sample	2010-2023	2012-2023	2012-2023	2012-2023	2012-2023	2010-2023	2010-2023
unit	% YoY	% YoY	%	Index	Index	Index	% YoY
Variable	Inflation	Retail Sales	Propensity to Consume	CCI	CEI	NTP	HH GDP
Sample Average	4.32	6.45	69.13	113.91	101.55	103.41	4.22
Sample Average w/o Pandemic	4.54	8.67	69.03	116.62	105.74	103.56	4.92
El Nino	4.34	9.30	67.67	117.23	105.02	102.04	4.93
Ex-El Nino w/o Pandemic	4.61	8.44	69.53	116.39	106.01	104.07	4.92

Source: Bloomberg, BRIDS

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