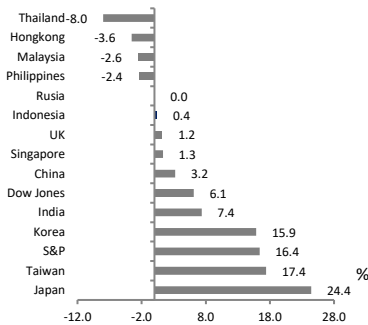


Monday, 14 August 2023

Macro and Flows Tracker

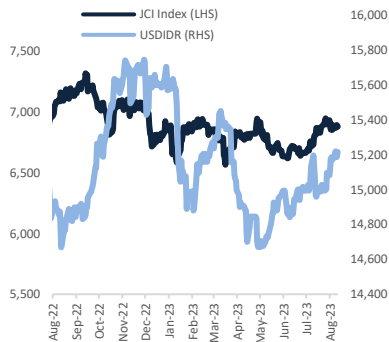
Stay Vigilant

YTD share performance (%)



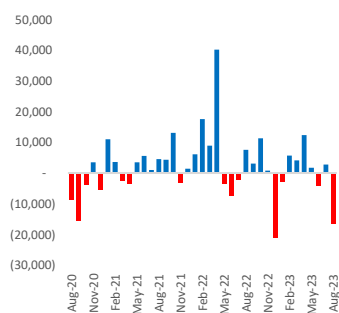
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net foreign flow (IDRbn)



Source: Bloomberg

As fiscal spending reached 48% of the state budget in July, the pace of fiscal expansion appears to be progressing slowly with July's surplus of IDR 153tn was still slightly higher than June's. This underscores the rising expectation for an increased level of fiscal spending, to invigorating momentum in consumption growth. Additionally, the political landscape is in motion as we approach the presidential registration deadline in October. July witnessed growth in AUM for Fixed Income and Mixed asset classes, experiencing respective increases of 4.0% and 5.8% m-m, while Equity class exhibited further moderation while the cash level saw a slight increase at 7.4%.

Elevated fiscal surplus. Fiscal surplus remains elevated in July at IDR1.35tn stemmed from revenue of IDR206.9tn (-3.6% y-y) and expenditure of IDR 205.5tn (2.8% y-y). On cumulative basis, overall government revenue reached IDR1,614.8tn (+4.1% y-y) and expenditure of IDR 1,461.2tn (1.2% y-y) in 7M23, resulting in surplus of IDR153tn, slightly higher than June's level. With cumulative spending still representing only 48% of the state budget, the pace of fiscal expansion seems to be progressing slowly. There is a growing anticipation for heightened fiscal spending, particularly to stimulate momentum in consumption growth.

Given the current circumstances, there are two critical areas that warrant caution: 1. The risk of upward inflation due to El-Nino, which has the potential to impact rice prices. Moreover, recent cuts in oil production have driven an increase in Brent prices; and 2. The risk of reduced consumption. Despite the positive recent consumption data, including a 6.9% year-on-year growth in retail sales for July 2022, there are indications that consumer confidence is diminishing. Confidence in job availability and income is on the decline, necessitating proactive measures. In our assessment, considering the present fiscal capacity, the government possesses ample resources to address both these risks. Failure to accelerate fiscal measures could further reduce supply risks, with an expectation of completing SBN (Government Securities) auctions ahead of the original schedule. Reduced supply from government auctions could also contribute to lower yields in the future.

Upside risk to inflation. Amidst the El-Nino phenomenon, rice prices have exhibited a steady increase during August, owing to a noticeable reduction in stock within the rice central market. In April 2023, prices had stabilized at IDR 12,000/kg (8% ytd increase), but with the emergence of El Nino concerns in July, prices resumed their ascent. As of mid August, the average national rice price went up to IDR 13,570/kg. While prices in Java remain at IDR12k/kg, the price have escalated to IDR18k/kg in Central Borneo. Rising rice prices would have considerable risk to the ongoing disinflationary process, given its substantial weighting contribution to inflation of 3.33%.

In our view, the government is well-equipped to step in and stabilize prices using its reserves. At present, the government's rice reserve stands at 800ktonnes, c.30% of the monthly national demand of 2.4 to 2.5m tonnes, and still surpassing the 20% buffer threshold. The government is confidence to meet its 2.2m tons reserves target by end of 2023. The Ministry of Trade has also indicated its readiness to issue another import quota, if necessary, while the current import quota of 2m tonnes has been utilized c. 1.7m. We also note rising stock level observed in the Cipinang Rice Central Market (PIBC) in Aug.

The political landscape is in motion. Drawing insights from the outcomes of the nine most recent political surveys carried out between June and July, three contenders maintain their positions as frontrunners as the October's presidential registration approaches. Calculated from the average of these nine surveys, Prabowo Subianto takes the lead with 38% backing, closely trailed by Ganjar Pranowo with 33%, and Anies Baswedan securing 22%. In these surveys, Prabowo achieves his highest electability rating of 42.3%, while Ganjar reaches a peak of 37.4%. (Exh. 18 for more details) This scenario is likely to stimulate heightened activity, particularly from PDI-P, the largest party supporting Ganjar, to narrow the gap



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At present, none of the contenders have distinctly stood out with significant policy proposals related to the economy or other overarching subjects. The current emphasis appears to center around the selection of vice presidential candidates. With the potential existence of three pairs of candidates, the election could extend into a second round. Taking an economic perspective, the prolonged election period might lead to escalated government spending and amplified political expenditures, providing a boost to overall consumption, albeit potentially impacting the declining investment trend.

Outflow Risk Remains. The momentum for Overall Assets Under Management (AUM) remained positive in July, especially in the Fixed Income and Mixed asset classes, both of which saw respective increases of 4.0% and 5.8% month-on-month (m-m). This favorable trend was partly driven by a rise in Participation Units, which grew by 3.6-3.9% m-m in July. On the other hand, Equity asset classes experienced a 2% m-m reduction in Participation Units, leading to an overall AUM decrease of 2.9% m-m. With asset values lower, the overall cash level slightly increased to 7.4% in July compared to the 6.6% level observed in May and June 2023. From our perspective, the ongoing disinflation trend and reduced risk in bond supply, supported by a sustained fiscal surplus, stand as the main factors propelling the sustained influx into Fixed Income. We anticipate that Equity asset classes will likely follow a similar path, especially considering the potential for fiscal acceleration and the injection of election funds, both of which could stimulate growth in the 4Q23.

Turning to the bond market, the yield on the 10-year U.S. Treasury (UST) bonds displayed volatility over the previous week. It briefly dipped to 4.00% before recovering to 4.16% by the end of the week. This movement corresponded with the most recent U.S. inflation data, where July's Consumer Price Index (CPI) were below expectations, initially generating optimism. On domestic front, the 10-year Indonesian government bonds remain stable at 6.34% throughout the week, while the 5-year Indonesian Credit Default Swaps (CDS) also remained steady at 80 basis points.

Foreign holdings of Indonesian government securities (SBN) experienced a reduction of IDR1.50tn in the past week, to IDR 854.3tn (10th Aug) and this led to a MTD outflow of IDR880bn in Aug. The banking sectors' bond holdings also saw a decline of IDR 13.5 tn. Conversely, mutual funds observed an inflow of IDR1.05tn, and insurance and pension funds similarly experienced an inflow of IDR6.01tn.

In the Equity market, there was a notable foreign outflow of IDR 16.3tn observed last week, primarily attributable to a crossing transaction of Golden Energy Mines (GEMS) totalling IDR18.5tn. This transaction was driven by the transfer of 2.84bn shares (representing 48.3% ownership of GEMS) from Golden Energy and Resources Ltd (GEAR) to PT Dian Swastatika Sentosa Tbk (DSSA), with both these companies falling under the Sinarmas Group. In the regular market, there was a notable foreign inflow of IDR 1.8tn, effectively reversing the IDR 946b outflow recorded two weeks prior. Consequently, the JCI managed to achieve a 0.4% week-on-week gain.

The leading positions of inflow MTD were still occupied by the Big-4 Banks - BBKA, BMRI - closely followed by AMMN, ASII, and BUKA. On the contrary, GOTO claimed the top spot on the outflow list with its share price tanked 19.5% MTD. Following GOTO were AKRA, and in the consumer sector, UNVR, GGRM, MYOR, and HMSP.

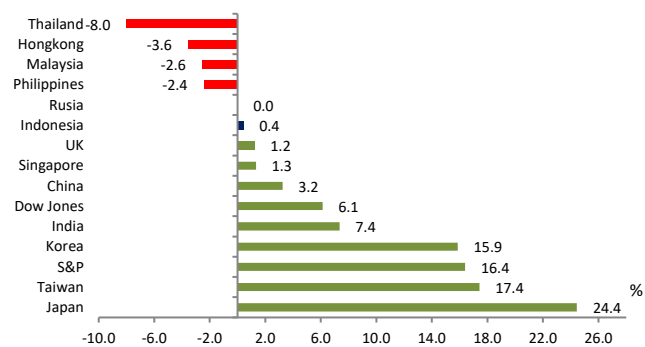
Last week, we noted BBNI enjoyed reversal from its five-week net sell of IDR 1.6 trillion, and INDF shifted towards inflow after experiencing eight consecutive weeks of net outflow. Meanwhile, GOTO and UNVR remained at the forefront of the outflow list, accompanied by mining companies AKRA, ADRO, NCKL, and INCO, which collectively contributed to negative share price performance of 4.2%, 2.1%, 3.7%, and 6.6% respectively.

Exhibit 1. Key Economic Events

Tuesday, 15 August	China	Industrial Production Jul-23
	Indonesia	Balance of Trade Jun-23
Thursday, 17 August	USA	FOMC Minutes of Meeting 25-26 Jul-23
Friday, 18 August	Eurozone	Inflation Rate Final Jul-23
Thursday, 24 August	Indonesia	BI Meeting August 2023
Wednesday, 30 August	USA	GDP Growth 2nd Est. Q2-23
Thursday, 31 August	China	NBS Manufacturing PMI Aug-23
	USA	PCE Price Index Jul-23

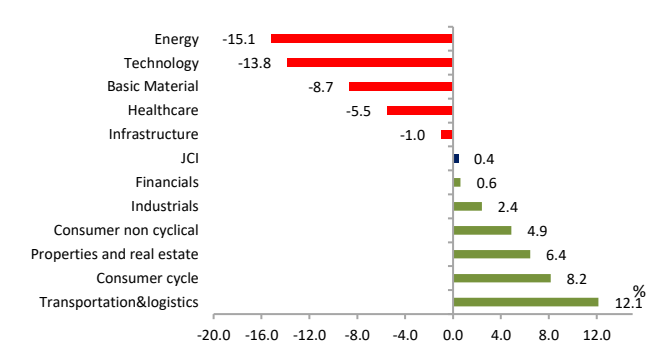
Source: Trading Economics, The Fed, Bank Indonesia

Exhibit 2. Regional Markets (YTD 2023), %



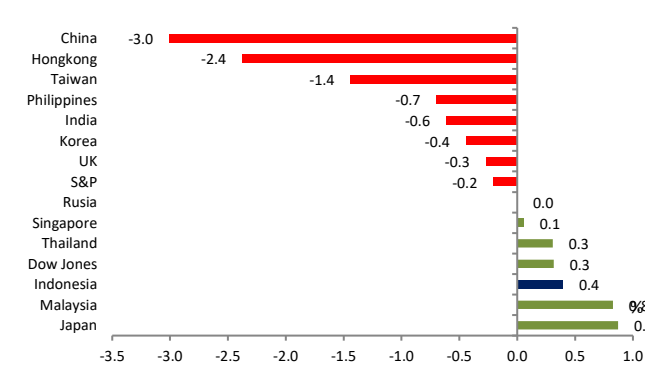
Source: Bloomberg

Exhibit 3. Sectoral Performance (YTD 2023), %



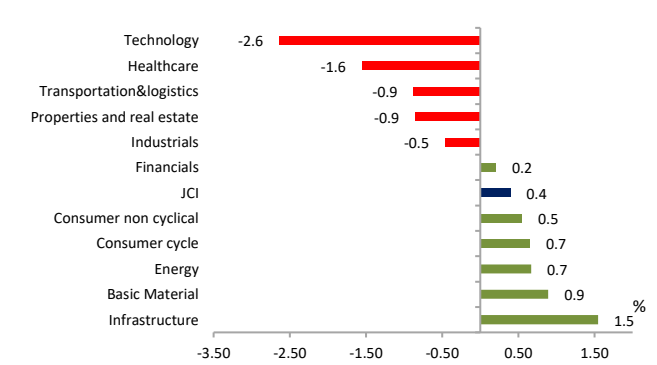
Source: Bloomberg

Exhibit 4. Regional Markets (Week-on-week; as of Aug 11), %



Source: Bloomberg

Exhibit 5. Sectoral Perf. (Week-on-week; as of Aug 11), %



Source: Bloomberg

Exhibit 6. US & China Retail Sales, and Indonesia Trade Balance

US Retail Sales Jul-23, China Retail Sales Jul-23

- There would be different expectation on key consumption indicator in the US and China. Recent deflation, slowing trade balance, and high youth unemployment, put upward pressure on China's Retail Sales in July 2023. The consensus is at 4.8% y-y (vs. Jun's actual at 3.1%). If the actual data align with the consensus; it would be the first acceleration in since Apr-23.
- US Retail Sales, however, is expected to be stabilized at low level to support disinflationary trend. For the last 3 publication, the retail sales grew below 2% y-y.
- Beside retail sales, China would also release Industrial Production growth. Jun's actual was at 4.4% y-y, accelerated from May's 3.5%. For July, the consensus is at 4.5% y-y and would be the highest in 3 months.
- On Friday, July Final Inflation data in EU will be released. The preliminary number was at 5.3% and the consensus for the final number is expected to match it at 5.3% y-y (Jun's inflation: 5.5% y-y)



Indonesia Trade Balance Jul-23

- We expect Indonesia Trade Balance surplus to continue in July 2023 with USD2.58 bn. We forecast higher monthly import growth with +3.29% m-m but negative yearly growth at -17.01% y-y due to increasing manufacturing activity (PMI Jul-23: 53.3).
- For export growth, we forecast -20.60% y-y growth (-1.52% m-m) as shown by slowing China import from Indonesia in July and lower export volume of Coal.

Source: BRIDS, Bloomberg, Trading Economics

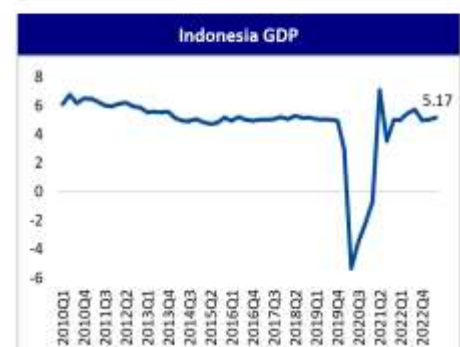
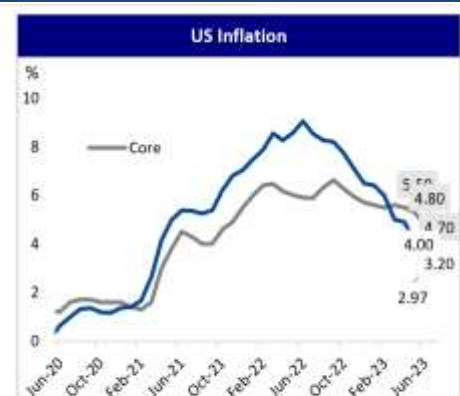
Exhibit 7. Last Week Key Events: Robust GDP Growth and maintained Inflation

US Inflation Jul-23, China Inflation & Trade Balance Jul-2023

- US CPI rose 3.2% y-y in July 2023 (vs Jun's 3.0%), lower than consensus expectation of 3.3% y-y. Monthly inflation stood at 2% m-m, similar to June's level. Shelter, the main laggard of disinflation, still up 7.7% y-y and 0.4% m-m, contributing c. 84% for annual inflation and 70% for monthly inflation.
- The Core CPI, excluding volatile elements, grew by 4.7% y-y (0.2% m-m) marking the lowest rate since November 2021. This was slightly below both the consensus forecast and June's figure of 4.8% year-on-year. Apart from shelter, Motor Vehicle Insurance played a significant role, contributing 10% to the core inflation in July due to a substantial year-on-year increase of 17.8%.
- China's consumer prices fell by 0.3% yoy/+0.2% MoM in July-23 (cons: -0.4% yoy/-0.1% MoM and June's annual flat reading), the first drop since Feb-21. Meanwhile, the producer price index declined by 4.4% (cons: -4.1%, Jun-23: -5.4%), the most since Dec-15.
- China's trade surplus decreased to USD80.6 bn in July-23 (cons: USD70.6 bn, Jul-22: USD102.7 bn), as exports fell more than imports amid continuously poor domestic and international demand.

Indonesia GDP, Consumer Confidence, Retail Sales

- Indonesia's GDP in 2Q23 exceeded expectations with strong growth of 5.17% y-y, with Household Consumption ticking strongly upward by 5.23% mainly underpinned by a combination of the festive season, long holidays and the disbursement of religious holiday allowances (THR), which contributed to increased purchasing power.
- Government Consumption grew by 10.62%, primarily due to the low base effect (Q2-22: -4.63% y-o-y) while Non-profit Consumption growth reached 8.62%, aligning with the growth trend prior to the election period. Both Exports and Imports saw negative growth, the first time since 2021, leading to negative net exports growth of -1.05% y-o-y.
- Consumer Confidence decreased to 123.5 in July 2023 (Jun-23: 127.1). Confidence was decreased across income group, except the income group of IDR4.1-5 million. retail sales recorded moderating 6.3% y-y growth (vs Jun's 7.9%), and the growth support mainly came from: (1) notable 11.15% surge in the Food, Beverages, and Tobacco sector, and (2) a solid 5.7% rise in the Clothing sector.



Source: BRIDS, Trading Economics

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 11 Aug '23) - in Billion IDR	BBCA	Financial-Big 4 Banks	673.7	3.0%	Top 20 Outflow (1 - 11 Aug '23) - in Billion IDR	GOTO	Technology	(371.0)	-19.5%
	BMRI	Financial-Big 4 Banks	650.3	3.5%		TLKM	Infrastructure	(261.9)	2.4%
	AMMN	Basic Material	232.8	6.8%		AKRA	Energy	(216.4)	-9.0%
	ASII	Industrials	132.8	-1.5%		UNVR	Consumer non cyclical	(176.1)	-3.9%
	BUKA	Technology	107.7	5.6%		GGRM	Consumer non cyclical	(147.8)	-11.4%
	INTP	Basic Material	98.8	5.8%		MDKA	Basic Material	(88.7)	-6.6%
	AMRT	Consumer non cyclical	85.9	4.8%		BBRI	Financial-Big 4 Banks	(77.8)	0.0%
	BRMS	Basic Material	82.1	2.9%		MNCN	Consumer Cyclical	(51.0)	-16.7%
	BUMI	Energy	71.2	3.1%		MYOR	Consumer non cyclical	(45.1)	7.0%
	ISAT	Infrastructure	69.2	0.5%		ANTM	Basic Material	(42.7)	0.3%
	BTPS	Financial	56.7	1.9%		ADRO	Energy	(39.6)	-2.5%
	PGAS	Energy	50.9	2.9%		HRUM	Energy	(39.2)	-3.0%
	FILM	Consumer Cyclical	49.1	-7.8%		INCO	Basic Material	(37.7)	-8.0%
	UNTR	Industrials	46.8	-1.5%		MTEL	Infrastructure	(37.5)	7.6%
	JPFA	Consumer non cyclical	45.2	2.6%		BMTR	Industrials	(36.4)	-9.4%
	KLBF	Healthcare	44.4	-3.4%		SMGR	Basic Material	(31.3)	-3.6%
	EXCL	Infrastructure	43.2	0.4%		BIPI	Energy	(25.1)	-10.8%
	VKTR	Consumer Cyclical	40.3	14.3%		SRTG	Financial	(23.5)	-1.9%
	MEDC	Energy	33.7	-6.6%		HMSP	Consumer non cyclical	(23.2)	-2.7%
	NATO	Consumer Cyclical	31.6	0.4%		CTRA	Properties and real estate	(22.6)	-1.3%
	DRMA	Consumer Cyclical	29.7	13.7%		TINS	Basic Material	(22.5)	-3.7%
	RAAM	Consumer Cyclical	28.9	20.6%		ULTJ	Consumer non cyclical	(22.2)	-0.8%
	ARTO	Financial	25.7	-10.7%		NCKL	Basic Material	(19.0)	-2.1%
	BFIN	Financial	25.1	-6.8%		ERAA	Consumer Cyclical	(17.1)	0.0%
	PTBA	Energy	24.5	0.0%		ARNA	Industrials	(17.0)	-5.9%
	PNLF	Financial	21.9	0.0%		HEAL	Healthcare	(17.0)	-5.0%
	HRTA	Consumer Cyclical	21.6	9.5%		INDY	Energy	(16.9)	0.3%
	BRPT	Basic Material	20.8	10.3%		TCPI	Energy	(15.1)	21.4%
	MBMA	Basic Material	19.7	-2.0%		SCMA	Consumer Cyclical	(14.8)	0.0%
	ACES	Consumer Cyclical	18.4	-2.8%		TOBA	Energy	(14.3)	-9.6%

Source: IDX, BRI-DS

Exhibit 9. 2nd Week of August 2023 Foreign Flows

	Ticker	7-Aug-23	8-Aug-23	9-Aug-23	10-Aug-23	11-Aug-23	Total Flow	1 Wk. Perf.		Ticker	7-Aug-23	8-Aug-23	9-Aug-23	10-Aug-23	11-Aug-23	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (7 - 11 Aug '23) - IDR bn.	BBCA	84.6	93.2	375.6	244.2	116.1	913.7	2.7%	Top 20 Outflow Previous Week (7 - 11 Aug '23) - IDR bn.	GOTO	(58.0)	(111.2)	(74.6)	(49.5)	(46.5)	(339.9)	-15.7%
	BMRI	257.9	155.4	15.2	148.0	(85.9)	490.5	2.6%		AKRA	(24.6)	(43.6)	(15.8)	(18.4)	(21.2)	(123.6)	-4.2%
	BBNI	20.2	(13.4)	162.8	73.1	14.8	257.5	1.1%		UNVR	(2.7)	(0.6)	(11.3)	(26.6)	(10.7)	(52.0)	-1.1%
	TLKM	(84.4)	11.6	142.7	59.3	(20.9)	108.3	3.3%		ADRO	(13.2)	(12.8)	4.3	(9.4)	(11.3)	(42.4)	-2.1%
	INTP	(6.8)	34.6	21.3	35.9	1.7	86.7	-0.7%		GGRM	(2.3)	(12.7)	(18.3)	(2.2)	(3.2)	(38.7)	-2.8%
	INDF	7.2	10.7	5.8	36.8	20.9	81.5	0.0%		NCKL	(7.2)	3.4	(22.1)	(6.3)	(6.0)	(38.2)	-3.7%
	BBRI	237.3	(151.9)	180.6	(44.8)	(141.5)	79.8	1.3%		INCO	2.4	(5.9)	6.5	(6.0)	(27.0)	(30.1)	-6.6%
	AMRT	26.6	13.0	11.9	2.7	10.1	64.3	0.4%		MNCN	(2.2)	(5.0)	(14.0)	(1.8)	(6.8)	(29.8)	-7.1%
	BUKA	17.5	12.8	6.8	8.3	14.6	60.0	2.7%		MTEL	(13.8)	(9.0)	(0.4)	(1.0)	(3.3)	(27.5)	1.4%
	AMMN	(4.0)	52.0	(17.5)	16.8	5.2	52.5	4.5%		SMGR	3.1	(19.6)	(22.1)	3.1	11.4	(24.2)	-4.9%
	EXCL	14.9	2.7	4.6	14.6	14.5	51.3	0.4%		HRUM	(6.4)	(4.2)	(3.8)	(5.4)	(4.1)	(23.9)	0.3%
	BRMS	7.3	5.2	7.3	18.7	12.2	50.8	2.3%		MIKA	(7.7)	(4.0)	(4.2)	(3.4)	(2.8)	(22.0)	-6.2%
	FILM	18.6	16.7	16.4	(7.8)	2.4	46.2	-1.1%		MDKA	2.1	(5.9)	(13.3)	(0.0)	(4.1)	(21.3)	-4.4%
	BUMI	6.1	12.4	2.5	11.8	10.7	43.5	-0.8%		ANTM	(2.9)	4.8	(5.1)	(6.3)	(11.7)	(21.2)	-1.5%
	VKTR	0.6	12.8	16.5	1.3	5.4	36.6	15.2%		CTRA	(4.6)	(6.0)	(3.7)	(3.4)	(0.7)	(18.5)	-0.5%
	ASII	121.1	12.0	25.2	(61.3)	(63.8)	33.2	-0.7%		MYOR	(12.0)	1.1	(2.3)	(4.5)	0.4	(17.3)	2.4%
	JPFA	0.4	6.0	18.4	1.4	0.6	26.8	10.0%		HMSP	(1.0)	(4.3)	(4.5)	(6.1)	(0.8)	(16.7)	-2.7%
	BFIN	9.8	1.9	15.6	(6.1)	4.2	25.4	-3.9%		CPIN	1.1	(5.5)	3.4	(5.2)	(9.1)	(15.2)	4.5%
	ISAT	5.2	9.2	(2.1)	7.7	3.6	23.6	4.8%		BMTR	(5.1)	(0.9)	(3.0)	(1.3)	(4.5)	(14.8)	-4.9%
	DRMA	11.2	1.3	2.5	0.5	7.1	22.5	13.7%		TINS	(1.9)	(3.2)	(4.4)	(3.6)	(0.7)	(13.8)	-1.6%
	HRTA	1.2	2.5	9.3	10.6	(1.6)	21.9	15.7%		ULTJ	(11.4)	(2.2)	0.7	(1.1)	1.5	(12.5)	4.7%
	PNLF	10.6	2.6	5.4	1.4	1.8	21.7	1.3%		INDY	(2.3)	(3.1)	(1.1)	(1.8)	(4.2)	(12.5)	0.0%
	ICBP	8.9	12.8	(11.4)	26.0	(14.9)	21.4	2.0%		HEAL	(3.1)	(3.8)	(1.5)	(0.6)	(3.4)	(12.4)	-0.4%
	ACES	36.3	2.2	(4.2)	(12.1)	(3.5)	18.6	2.9%		TOWR	1.4	(9.1)	0.2	(2.0)	(2.8)	(12.2)	2.1%
	NATO	(0.5)	6.8	7.7	8.1	(4.9)	17.2	-0.4%		ADMR	(3.6)	(3.3)	(3.4)	2.5	(2.8)	(10.6)	-2.9%
	INKP	22.8	2.0	4.2	(6.3)	(6.0)	16.6	4.6%		BHIT	(1.9)	0.4	(8.2)	(0.5)	(0.1)	(10.4)	-1.9%
	BTPS	4.1	2.4	4.6	(0.2)	5.6	16.6	3.8%		LPFF	(2.4)	(5.4)	(0.4)	(1.3)	(0.9)	(10.3)	-9.2%
	TKIM	17.5	(1.8)	(1.2)	(0.0)	(0.0)	14.4	13.2%		ERAA	(7.8)	(6.0)	4.5	(3.1)	2.0	(10.3)	-3.8%
	SMSM	(0.1)	2.3	6.2	(1.5)	7.5	14.4	2.5%		BIPI	(1.8)	(4.0)	(2.5)	(0.3)	(0.3)	(9.0)	-3.3%
	PTBA	(2.2)	1.2	6.6	7.3	0.7	13.6	-0.4%		ARNA	0.0	(1.5)	(3.6)	(2.6)	(0.0)	(7.7)	-4.2%







Source: IDX, BRI-DS

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

Ticker	Wk. 4 Jun-23	Wk. 1 Jul-23	Wk. 2 Jul-23	Wk. 3 Jul-23	Wk. 4 Jul-23	Wk. 1 Aug-23	Wk. 2 Aug-23	Total	6 Wk. Perf.
Basic Material	(137.3)	(24.6)	191.6	69.0	(56.1)	195.2	90.8	465.9	
ANTM	(23.9)	(59.0)	4.2	(62.3)	(65.9)	(33.2)	(21.2)	(261.4)	2.1%
INCO	(4.0)	(34.5)	3.6	10.3	28.5	(19.2)	(30.1)	(45.5)	0.4%
INTP	(11.0)	(53.0)	(20.3)	10.9	(15.7)	4.7	86.7	2.3	11.1%
MDKA	(70.1)	27.9	21.8	92.1	(6.1)	(27.9)	(21.3)	16.6	7.2%
TPIA	1.1	(0.2)	(2.8)	(2.4)	1.4	(0.8)	13.4	9.6	2.4%
SMGR	(22.2)	(5.6)	24.9	25.4	9.6	(8.7)	(24.2)	(0.8)	10.7%
Consumer cyclicals	6.9	310.0	75.9	132.5	249.3	(15.5)	154.3	906.4	
ACES	(5.2)	44.1	12.4	107.1	97.7	(2.2)	18.6	272.6	3.7%
MAPI	(12.1)	30.7	33.9	36.7	23.3	(7.8)	0.1	104.8	20.1%
MNCN	(14.1)	(9.7)	(28.4)	(16.5)	(11.7)	(22.3)	(29.8)	(132.5)	-19.2%
LPPF	(1.6)	(17.8)	(3.5)	(5.1)	(9.2)	(3.2)	(10.3)	(50.7)	-23.7%
SCMA	0.6	0.2	(3.2)	(3.5)	0.2	(5.3)	(7.1)	(18.1)	-3.7%
WOOD	(0.0)	0.4	(0.5)	(0.3)	0.8	0.5	(0.7)	0.1	13.4%
Consumer non cyclical	(50.2)	11.2	68.9	306.5	(149.3)	(329.6)	45.7	(46.5)	
AMRT	(80.5)	24.6	(11.6)	20.1	15.7	(6.7)	64.3	25.8	9.7%
GGRM	(31.8)	(53.7)	11.5	58.1	16.3	(111.0)	(38.7)	(149.2)	-10.4%
HMSP	(4.0)	4.6	(5.0)	2.4	(45.8)	(17.4)	(16.7)	(81.9)	-6.3%
ICBP	129.3	92.0	34.6	208.2	(6.9)	(15.2)	21.4	463.2	1.3%
INDF	(11.7)	(83.5)	(43.2)	(18.5)	(28.8)	(79.0)	81.5	(183.3)	-4.1%
UNVR	(10.8)	(32.5)	65.7	12.8	(207.7)	(137.4)	(52.0)	(361.8)	-13.1%
AALI	(2.8)	5.2	(1.2)	(3.6)	3.4	0.8	(0.7)	1.0	3.3%
Energy	(5.1)	155.8	22.8	89.2	(328.5)	(207.5)	(105.5)	(373.7)	
ADRO	41.1	50.2	31.6	(45.5)	(216.2)	(48.8)	(42.4)	(230.0)	5.4%
INDY	(1.7)	(0.4)	(7.5)	(6.7)	(11.7)	(10.4)	(12.5)	(50.8)	3.7%
ITMG	9.7	(24.0)	(14.7)	(10.2)	(67.8)	(50.7)	13.1	(144.6)	14.4%
MEDC	(20.1)	(3.6)	(35.0)	41.2	34.9	11.9	12.5	41.7	18.5%
PGAS	(28.6)	4.6	24.4	(31.7)	(13.2)	18.4	12.0	(14.0)	7.7%
PTBA	5.2	(13.5)	4.9	13.0	(7.9)	16.1	13.6	31.4	3.4%
Financial	88.6	58.2	(41.0)	45.1	(104.5)	(15.7)	62.1	4.1	
ARTO	26.4	11.9	1.1	(0.4)	0.9	13.8	9.1	63.0	-18.2%
BBTN	(5.8)	(2.8)	6.0	29.0	(37.7)	(16.2)	5.9	(21.6)	-1.9%
BBYB	(2.5)	(5.9)	6.4	(3.2)	(8.1)	(5.8)	(3.9)	(23.1)	-19.3%
BTPS	(8.6)	(35.7)	(14.0)	(14.7)	(15.2)	45.4	16.6	(26.3)	4.8%
BRIS	(14.2)	50.5	(14.0)	3.0	(5.9)	(22.4)	6.5	3.4	-2.7%
SRTG	(21.1)	(4.9)	(21.1)	3.5	(11.0)	(27.6)	(7.4)	(89.5)	-5.4%
Financial-Big 4 Banks	466.9	(434.5)	260.4	1,476.2	701.5	(571.4)	1,741.5	3,173.6	
BBCA	48.5	(369.5)	428.1	228.9	268.8	(439.4)	913.7	1,079.1	2.7%
BMRI	252.4	(87.5)	(28.7)	579.6	484.6	341.7	490.5	2,032.6	13.9%
BBNI	43.2	(27.1)	(569.3)	(107.6)	(499.6)	(367.6)	257.5	(1,270.4)	-0.5%
BBRI	122.8	49.6	430.3	775.3	447.6	(106.2)	79.8	1,799.2	4.1%

Source: IDX, BRIDS

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

Ticker	Wk. 4 Jun-23	Wk. 1 Jul-23	Wk. 2 Jul-23	Wk. 3 Jul-23	Wk. 4 Jul-23	Wk. 1 Aug-23	Wk. 2 Aug-23	Total	6 Wk. Perf.
Healthcare	(21.8)	107.5	127.4	151.4	(12.9)	87.2	(27.3)	433.4	
HEAL 	(1.2)	15.5	18.7	5.2	(7.9)	(3.9)	(12.4)	14.1	5.2%
KAEF	0.0	(0.1)	0.1	0.1	(0.0)	0.4	(0.1)	0.5	6.4%
KLBF	1.3	113.6	107.6	125.5	67.8	114.8	(0.6)	530.0	-9.8%
SIDO	(6.9)	(6.8)	(19.5)	(23.2)	(79.1)	(29.0)	0.1	(164.4)	-12.3%
SILO	3.3	18.4	8.7	0.2	10.0	(0.0)	(5.2)	35.3	8.3%
PRDA	0.3	6.3	5.2	7.9	4.6	(0.9)	9.4	32.7	8.8%
MIKA	(0.5)	(9.7)	1.5	39.4	1.6	12.2	(22.0)	22.5	1.9%
Industrials	(10.0)	277.5	106.5	(43.5)	49.9	412.8	(7.8)	795.5	
ASII 	(20.3)	241.0	87.3	(9.9)	(43.4)	377.7	33.2	665.4	-0.4%
UNTR	2.9	(19.5)	21.6	(9.2)	109.4	68.0	2.4	175.4	16.4%
Infrastructure	(9.1)	126.5	69.7	(268.4)	(188.4)	(402.2)	168.0	(494.7)	
ADHI	1.2	(2.4)	(1.5)	2.1	(1.5)	(0.1)	(1.4)	(3.6)	-0.9%
EXCL	9.5	(17.6)	1.2	(0.6)	34.2	5.8	51.3	83.8	16.6%
ISAT 	8.6	128.7	36.6	28.9	53.8	67.3	23.6	347.5	7.2%
JSMR	(5.2)	9.3	10.9	9.8	1.9	16.6	4.4	47.8	-1.6%
MTEL	(4.1)	(5.6)	(0.0)	(11.8)	(6.7)	(11.3)	(27.5)	(67.1)	6.0%
TLKM	(7.8)	39.9	36.5	(241.2)	(208.9)	(486.7)	108.3	(760.0)	-4.8%
TOWR	(13.6)	(36.0)	(14.4)	(26.3)	(46.9)	1.4	(12.2)	(147.9)	-6.6%
TBIG	2.3	(6.0)	(17.7)	(10.8)	2.8	11.7	4.2	(13.6)	-1.5%
Properties and real estate	4.1	(12.8)	62.8	37.3	(33.7)	(15.0)	(18.9)	19.6	
ASRI	0.3	0.3	3.3	4.0	(12.6)	(2.2)	1.9	(5.0)	1.7%
BEST 	0.6	1.0	7.5	3.1	(5.7)	(0.2)	(2.5)	3.8	-4.8%
CTRA	(4.0)	(24.0)	16.2	(11.8)	(9.1)	(3.5)	(18.5)	(54.7)	3.8%
DMAS	0.2	(1.0)	(1.4)	(4.3)	(3.3)	(0.9)	0.3	(10.5)	2.3%
PWON	2.1	(0.5)	13.2	23.6	1.3	(10.7)	4.6	33.6	-3.3%
SMRA	0.8	(1.6)	5.9	(1.1)	0.5	4.4	(3.9)	5.2	0.8%
Technology	(62.9)	(92.7)	90.6	(333.3)	(17.3)	(63.7)	(289.6)	(705.9)	
BUKA 	9.0	17.1	71.8	39.1	(7.5)	30.3	60.0	219.8	7.5%
EMTK	5.6	(0.6)	(8.9)	(11.5)	(3.1)	(6.9)	(5.3)	(30.7)	-11.3%
GOTO	(78.1)	(91.2)	7.4	(348.4)	3.0	(86.7)	(339.9)	(933.9)	-17.3%
MTDL	(1.2)	(11.3)	(3.4)	(0.3)	(9.9)	(0.8)	(2.6)	(29.6)	-1.0%
Transportation & logistics	(0.2)	(9.0)	(0.4)	0.7	(10.1)	(20.2)	7.5	(31.5)	
ASSA 	(0.5)	0.7	4.4	1.9	10.5	(11.9)	0.2	5.3	-12.9%
BIRD	0.1	(9.1)	(3.5)	5.0	(7.6)	3.0	9.3	(2.8)	8.4%
SMDR	(1.8)	(1.1)	(2.4)	0.5	(0.1)	(2.1)	(2.6)	(9.7)	-4.7%
Legends									
<div> <div></div> Outflow > IDR 10bn </div> <div> <div></div> Outflow between 0 - IDR 10bn </div> <div> <div></div> Inflow between 0 - IDR 10bn </div> <div> <div></div> Inflow > IDR 10bn </div>									

Source: IDX, BRIDS

Exhibit 11. AUM Movement – July 2023

AUM Movement - based on Type of Fund									
Period	Mixed	ETF	Fixed Income	Index	Money Mkt.	Equity	Protected	Sharia - Foreign Securities	Grand Total
Jul-22	24,876	13,863	152,322	10,970	100,967	116,697	106,830	16,969	543,493
Aug-22	24,621	12,868	158,233	10,909	102,393	113,271	105,964	16,582	544,840
Sep-22	25,029	12,854	152,517	11,955	97,189	114,968	104,685	14,724	533,922
Oct-22	23,180	13,721	148,483	11,133	97,051	112,938	101,657	13,802	521,966
Nov-22	23,485	13,129	146,599	11,850	94,036	113,384	98,022	14,970	515,476
Dec-22	22,399	13,758	144,861	13,075	89,864	111,444	98,479	14,308	508,188
Jan-23	23,153	14,343	148,488	13,369	88,669	110,638	100,165	13,882	512,708
Feb-23	24,390	14,590	147,477	13,716	82,929	108,423	103,883	13,959	509,368
Mar-23	24,906	14,114	149,822	12,314	79,178	106,094	103,981	13,769	504,177
Apr-23	25,111	13,212	152,894	10,416	76,356	105,666	103,478	13,253	500,386
May-23	25,437	13,195	154,289	11,285	79,131	106,066	105,365	13,332	508,100
Jun-23	26,618	14,543	156,905	12,346	77,169	105,276	105,333	13,299	511,488
Jul-23	28,171	15,392	163,160	12,044	77,699	102,206	108,148	13,284	520,105

Source: BRIDS, OJK, PasarDana

Exhibit 12. Participation Unit Movement – July 2023

UP Movement - based on Type of Fund									
iod	Mixed	ETF	Fixed Income	Index	Money Mkt.	Equity	Protected	Sharia - Foreign Securities	Grand Total
Jul-22	19,483	14,339	101,353	10,821	67,223	85,656	102,285	1,004	402,163
ug-22	19,143	12,522	105,060	10,382	68,301	83,343	101,425	1,022	401,197
ep-22	19,237	12,835	100,769	11,466	64,615	82,948	100,374	1,001	393,244
lct-22	18,604	13,995	98,228	10,709	64,253	81,594	97,833	901	386,118
ov-22	18,843	13,282	95,220	11,351	62,511	81,063	94,675	885	377,830
ec-22	18,614	15,630	93,455	13,307	60,267	82,171	95,157	893	379,494
an-23	19,244	16,511	95,234	13,649	59,156	82,339	96,956	854	383,945
eb-23	20,166	16,777	94,833	13,950	54,947	81,601	100,820	907	384,001
iar-23	20,805	15,357	95,701	12,346	51,846	81,346	100,818	884	379,103
pr-23	20,788	13,728	96,961	10,248	49,372	80,672	100,439	893	373,101
ay-23	21,254	12,438	96,580	11,134	51,568	80,861	102,790	884	377,509
un-23	22,169	14,151	97,214	11,968	50,667	80,193	102,348	860	379,569
Jul-23	23,027	14,742	100,755	11,522	50,064	78,563	104,917	830	384,420

Source: BRIDS, OJK, PasarDana

Exhibit 13. AUM Changes – July 2023

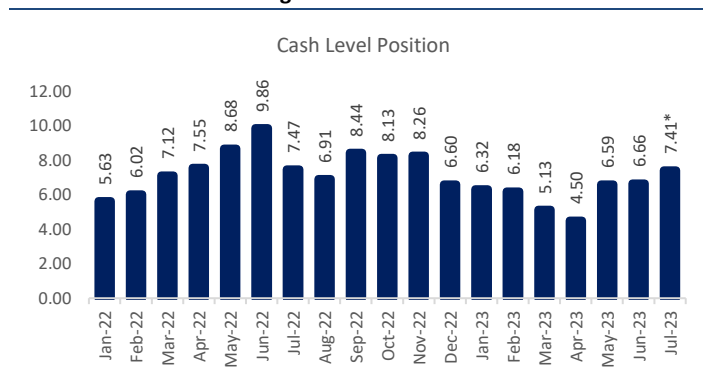
AUM Changes - MoM									
Period	Mixed	ETF	Fixed Income	Index	Money Mkt.	Equity	Protected	Sharia - Forgn Sec.	Grand Total
Jul-22	292	283	4,091	(31)	1,420	(8,332)	(2,878)	166	(4,988)
Aug-22	(255)	(995)	5,912	(61)	1,427	(3,427)	(867)	(387)	1,347
Sep-22	408	(13)	(5,716)	1,046	(5,204)	1,697	(1,279)	(1,858)	(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
Jul-23	1,553	849	6,256	(301)	530	(3,071)	2,816	(15)	8,616
MoM Changes	1,553	849	6,256	(301)	530	(3,071)	2,816	(15)	8,616
% Chg. MoM	5.8%	5.8%	4.0%	-2.4%	0.7%	-2.9%	2.7%	-0.1%	1.7%
YoY Chg.	3,296	1,529	10,839	1,074	(23,268)	(14,492)	1,318	(3,684)	(23,388)
% Chg.	13.2%	11.0%	7.1%	9.8%	-23.0%	-12.4%	1.2%	-21.7%	-4.3%

Source: BRIDS, OJK, PasarDana

Exhibit 14. Participation Unit Changes – July 2023

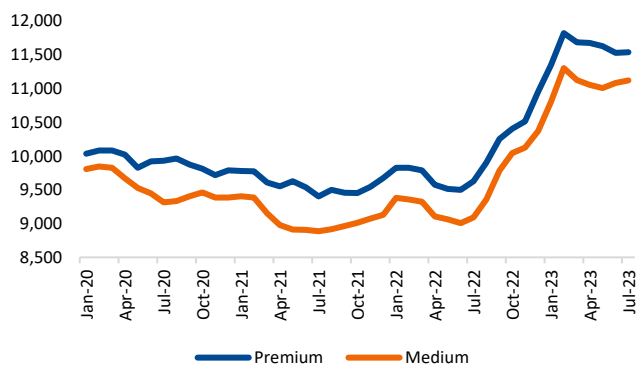
Participation Unit Changes - MoM									
Period	Mixed	ETF	Fixed Income	Index	Money Mkt.	Equity	Protected	Sharia - Forgn Sec.	Grand Total
Jul-22	13	565	2,033	24	841	(4,388)	(3,168)	(38)	(4,118)
Aug-22	(340)	(1,816)	3,707	(439)	1,078	(2,313)	(860)	18	(966)
Sep-22	94	312	(4,290)	1,084	(3,687)	(395)	(1,051)	(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
Jul-23	858	591	3,542	(446)	(603)	(1,630)	2,569	(30)	4,851
MoM Changes	858	591	3,542	(446)	(603)	(1,630)	2,569	(30)	4,851
% Chg. MoM	3.9%	4.2%	3.6%	-3.7%	-1.2%	-2.0%	2.5%	-3.5%	1.3%
YoY Chg.	3,544	403	(598)	701	(17,159)	(7,093)	2,632	(174)	(17,743)
% Chg.	18.2%	2.8%	-0.6%	6.5%	-25.5%	-8.3%	2.6%	-17.3%	-4.4%

Source: BRIDS, OJK, PasarDana

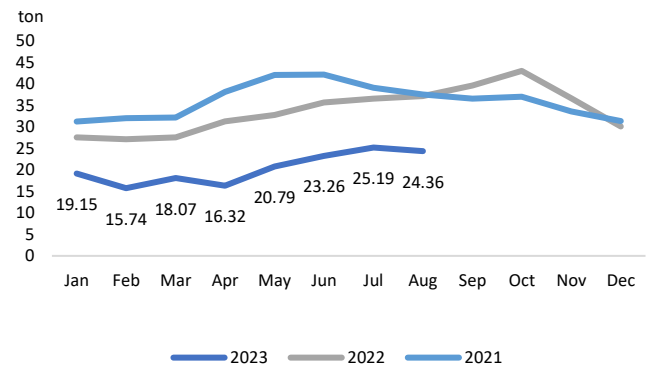
Exhibit 15. Domestic Average Cash Level


*Cash level position 44/50 funds coverage

Source: BRIDS, PasarDana, Bibit, Bareksa

Exhibit 16. Rice Price at Mills


Source: BPS

Exhibit 17. Rice Stock at Cipinang Central Rice Market


Source: PT Food Station Tjipinang Jaya

Exhibit 18. Summary of Political Survei based on Simulation of 3 Presidential Candidate

Lembaga Survei	Prabowo	Ganjar	Anies
Indikator Politik Indonesia	36.8	35.7	21.5
Lembaga Survei Indonesia	35.8	32.2	21.4
Survei & Poling Indonesia	41.7	30.3	21.0
Utting Research	33.0	34.0	27.0
Lembaga Survei Nasional	40.5	30.8	22.4
Fixpoll Media Polling (West Java)	38.4	33.7	16.9
Accurate Research and Consulting Indonesia	33.7	30.5	23.3
Lembaga Survei Jakarta	40.3	32.6	20.7
Indikator Politik Nasional	42.3	37.4	17.0
Average	38.1	33.0	21.2

Source: Various source

Exhibit 19. 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 20. Global Inflation and Rate Policy Monitor

Country	Region	Policy Rate	Policy Rate				Inflation			Real Interest 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	Aug-23	825	325	5.4	-0.9	Jun-23	2.9	
Nigeria	Africa	18.75	25	Jul-23	1875	500	22.8	0.4	Jun-23	-4.0	
Egypt	Africa	19.25	100	Aug-23	1925	800	36.5	0.8	Jul-23	-17.3	
Algeria	Africa	3.00	0	Jul-23	300	0	9.1	-1.0	Jun-23	-6.1	
Angola	Africa	17.00	0	Jul-23	1700	-50	11.3	0.6	Jun-23	5.8	
Congo	Africa	25.00	1400	Aug-23	2500	25	26.7	1.7	May-23	-1.7	
Senegal	Africa	5.00	0	Jul-23	500	75	7.5	-0.8	Jun-23	-2.5	
Tanzania	Africa	5.00	0	May-23	500	0	3.3	-0.3	Jul-23	1.7	
Zimbabwe	Africa	150.00	0	Jul-23	15000	1400	101.0	-75.0	Jul-23	49.0	
Argentina	America	97.00	0	Jun-23	9700	3700	116.0	2.0	Jun-23	-19.0	
Brazil	America	13.25	-50	Aug-23	1325	450	4.0	0.8	Jul-23	9.3	
Canada	America	5.00	25	Jul-23	500	400	2.8	-0.6	Jun-23	2.2	
Chile	America	10.25	-100	Jul-23	1025	725	6.5	-1.1	Jul-23	3.8	
Colombia	America	13.25	0	Jul-23	1325	900	11.8	-0.4	Jul-23	1.5	
Mexico	America	11.25	0	Aug-23	1125	500	4.8	-0.3	Jul-23	6.5	
Peru	America	7.75	0	Aug-23	775	500	5.9	-0.6	Jul-23	1.9	
United States	America	5.50	25	Jul-23	550	425	3.2	0.2	Jul-23	2.3	
Costa Rica	America	6.50	0	Aug-23	650	875	-2.3	-1.3	Jul-23	8.8	
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	4.8	-1.2	Jul-23	6.0	
Venezuela	America	55.24	162	Jun-23	5524	339	404.0	-25.0	Jun-23	-348.8	
Indonesia	ASEAN	5.75	0	Jul-23	575	200	3.1	-0.4	Jul-23	2.7	
Malaysia	ASEAN	3.00	0	Jul-23	300	100	2.4	-0.4	Jun-23	0.6	
Philippines	ASEAN	6.25	0	Jun-23	625	350	4.7	-0.7	Jul-23	1.6	
Thailand	ASEAN	2.25	25	Aug-23	225	75	0.4	0.2	Jul-23	1.9	
Vietnam	ASEAN	4.50	0	Jul-23	450	200	2.1	0.1	Jul-23	2.4	
Laos	ASEAN	7.50	0	Jul-23	750	350	27.8	-0.8	Jul-23	-20.3	
Singapore	ASEAN	3.74	374	Aug-23	374.41	233	4.5	-0.6	Jun-23	-0.8	
Cambodia	ASEAN	0.87	-1	May-23	87	-10	0.5	-0.6	May-23	0.4	
Myanmar	ASEAN	7.00	0	Jul-23	700	0	19.6	0.1	Jul-22	-12.6	
Brunei	ASEAN	5.50	0	May-23	550	0	0.8	0.6	May-23	4.7	
China	Asia ex-ASEAN	3.55	0	Aug-23	355	0	-0.3	-0.3	Jul-23	3.9	
Hong Kong	Asia ex-ASEAN	5.75	25	Jul-23	575	425	1.9	-0.1	Jun-23	3.9	
India	Asia ex-ASEAN	6.50	0	Aug-23	650	225	4.8	0.5	Jun-23	1.7	
Japan	Asia ex-ASEAN	-0.10	0	Jul-23	-10	-0.4	3.3	0.1	Jun-23	-3.4	
Saudi Arabia	Asia ex-ASEAN	6.00	0	Aug-23	600	400	2.7	-0.1	Jun-23	3.3	
South Korea	Asia ex-ASEAN	3.50	0	Jul-23	350	225	2.3	-0.4	Jul-23	1.2	
Taiwan	Asia ex-ASEAN	1.88	0	Aug-23	188	62.5	1.9	0.1	Jul-23	0.0	
Turkey	Asia ex-ASEAN	17.50	250	Jul-23	1750	-500	47.8	9.6	Jul-23	-30.3	
Sri Lanka	Asia ex-ASEAN	11.00	-200	Jul-23	1100	900	6.3	-5.7	Jul-23	4.7	
Bahrain	Asia ex-ASEAN	6.25	25	Jul-23	625	425	0.4	1.5	Jun-23	5.9	
Bangladesh	Asia ex-ASEAN	6.00	0	Jun-23	600	0	9.7	-0.1	Jul-23	-3.7	
Iran	Asia ex-ASEAN	18.00	0	Jan-23	1800	0	39.4	-3.2	Jul-23	-21.4	
Iraq	Asia ex-ASEAN	7.50	350	Jun-23	750	0	3.4	-0.4	May-23	4.1	
Israel	Asia ex-ASEAN	4.75	0	Jul-23	475	315	4.2	-0.4	Jun-23	0.6	
Kuwait	Asia ex-ASEAN	4.25	25	Jul-23	425	200	3.8	0.1	Jun-23	0.5	
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	0	Jul-23	2200	625	28.3	-1.1	Jul-23	-6.3	
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	6.25	25	Jul-23	625	300	2.5	-0.1	Jun-23	3.8	
United Arab Emirate	Asia ex-ASEAN	5.40	0	Jul-23	540	290	2.1	-1.0	Jun-23	3.4	
Czech Republic	Europe	7.00	0	Aug-23	700	325	8.8	-0.9	Jul-23	-1.8	
Denmark	Europe	3.35	25	Jul-23	335	175	3.1	0.6	Jul-23	0.3	
Euro Area	Europe	4.25	25	Jul-23	425	250	5.3	-0.2	Jul-23	-1.1	
France	Europe						4.3	-0.2	Jul-23	0.0	
Germany	Europe						6.2	-0.2	Jul-23	-2.0	
Norway	Europe	3.75	0	Jul-23	375	225	5.4	-1.0	Jul-23	-1.7	
Poland	Europe	6.75	0	Jul-23	675	500	10.8	-0.7	Jul-23	-4.1	
Russia	Europe	8.50	100	Jul-23	850	-100	4.3	1.0	Jul-23	4.2	
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	1.6	-0.1	Jul-23	0.2	
United Kingdom	Europe	5.25	25	Aug-23	525	325	7.9	-0.8	Jun-23	-2.7	
Albania	Europe	3.00	0	Aug-23	300	225	4.2	-0.3	Jul-23	-1.2	
Hungary	Europe	15.00	-100	Jul-23	1500	1020	17.6	-2.5	Jul-23	-2.6	
Ukraine	Europe	22.00	-300	Jul-23	2200	2100	11.3	-1.5	Jul-23	10.7	
Australia	Oceania	4.10	0	Aug-23	410	300	6.0	-1.0	Jun-23	-1.9	
New Zealand	Oceania	5.50	0	Jul-23	550	350	6.0	-0.7	Jun-23	-0.5	

Interest Rate trend

	2023H1		July 2023		Aug 2023	
					4-Aug	11-Aug
Hike	29	19			0	6
Cut	11	8			0	3
Pause	99	24			1	19

Despite rate hike from major central bank, overall number of rate pause is still on the right track. In August, 19 central bank still decided to take a pause and three has decided to cut rate.

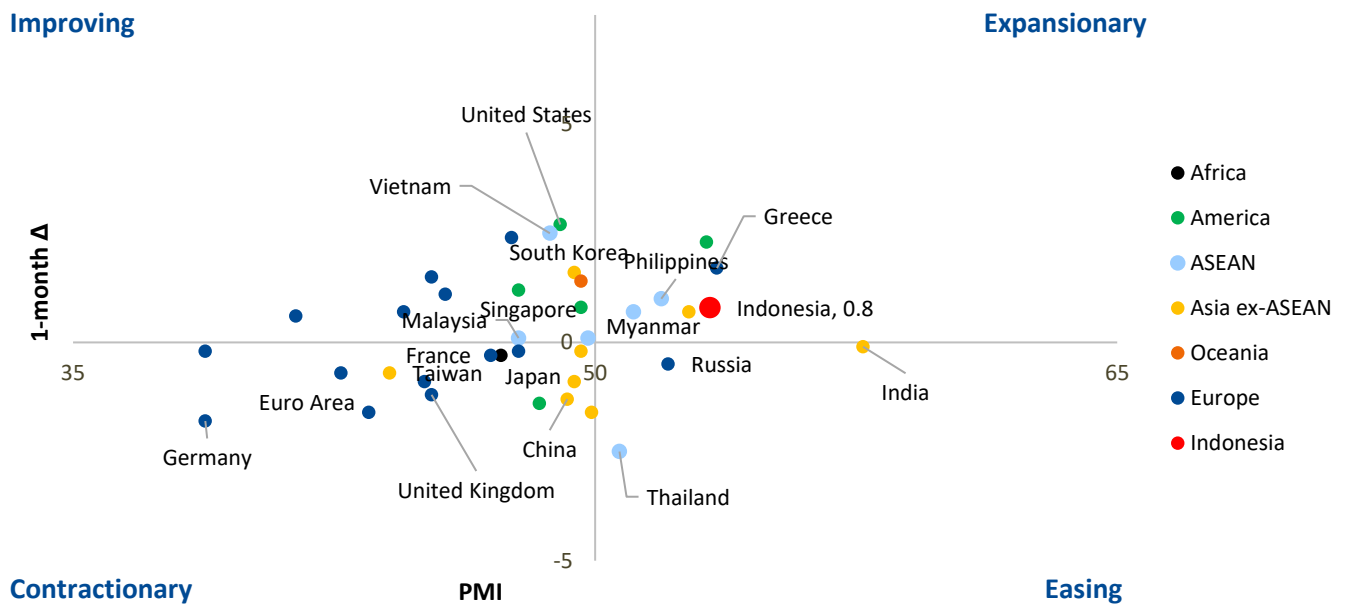
Inflation trend

	May Inflation		June Inflation		July Inflation	
					4-Aug	11-Aug
Decelerate	112	121			30	63
Accelerate	25	20			6	17

- The deceleration trend still continue with 63 countries reported lower inflation in July compared to June.
- Given the current state, it is possible that some countries already have relatively low inflation and just hovering around that number (ex: US, which show mild acceleration but still relatively low inflation)

Source: BRIS, Trading Economics

Exhibit 21. Global PMI Tracker



PMI	Status	May 2023		June 2023		July 2023	
		# of Countries		# of Countries		# of Countries	
>50	Expansionary	8	17%	6	13%	7	19%
	Easing	9	20%	9	19%	3	8%
<50	Improving	8	17%	9	19%	11	31%
	Contractionary	21	46%	23	49%	15	42%

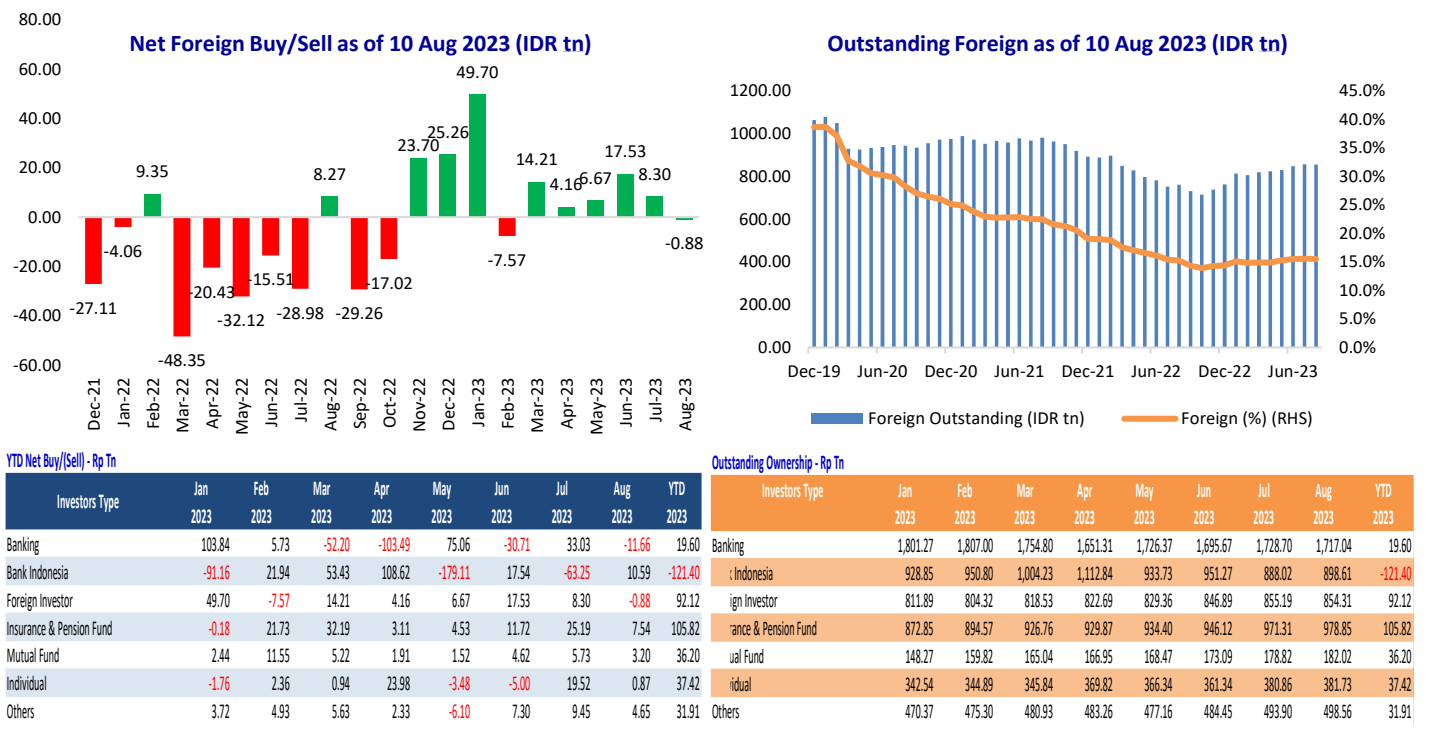
Source: BRIDS, Bloomberg

Exhibit 22. Indonesia Annual GDP Growth



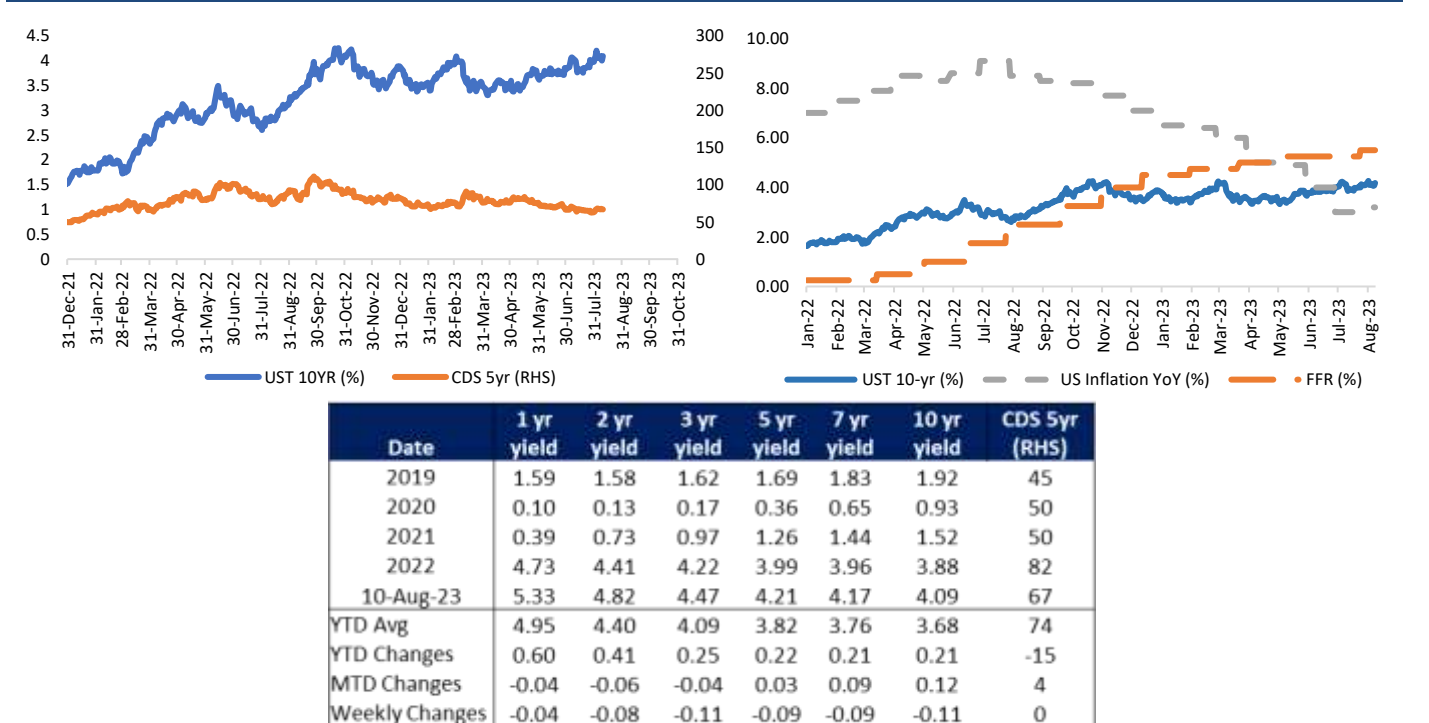
Source: Trading Economics, The Fed, Bank Indonesia

Exhibit 23. Foreign investor return to SBN market



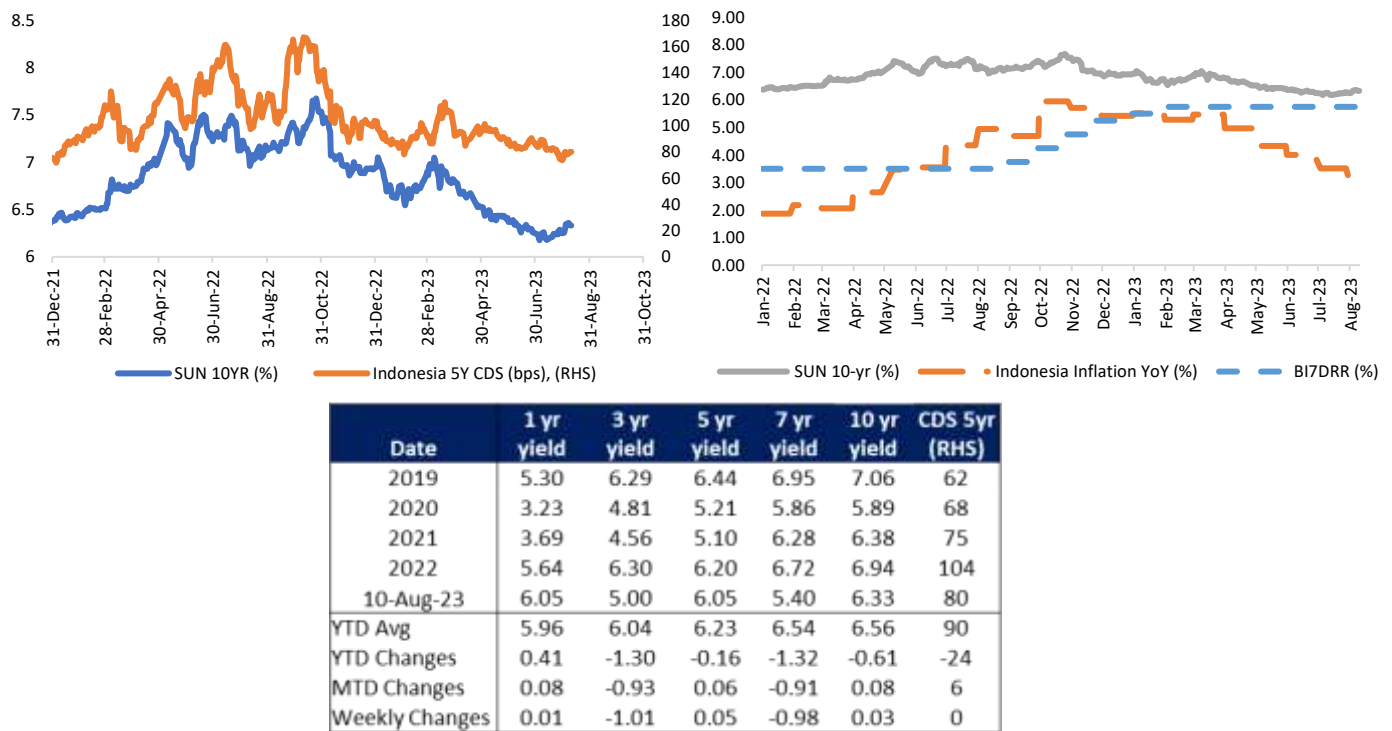
Source: DJPPR

Exhibit 24. Movement of US Treasury Yield



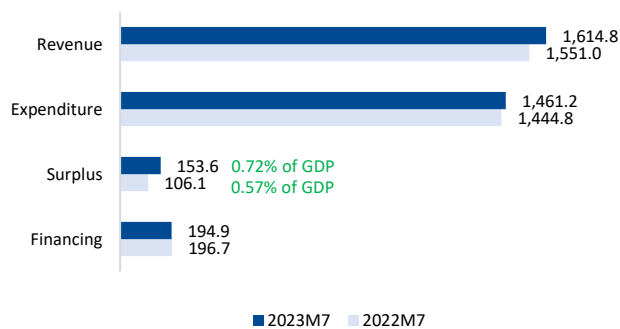
Source: Bloomberg

Exhibit 25. Movement of Indonesia Government Bonds



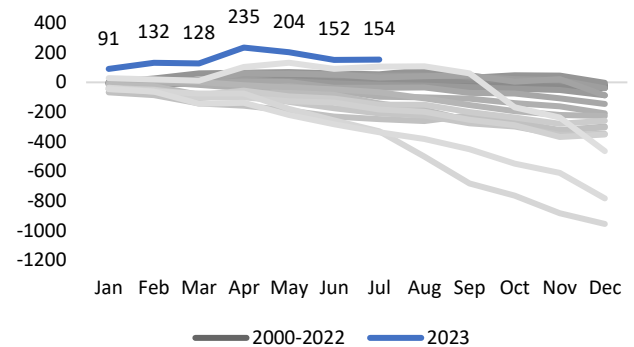
Source: Bloomberg

Exhibit 26. State Budget Realization – 7M23



Source: Ministry of Finance

Exhibit 27. Monthly Cumulative Surplus Trend



Source: Ministry of Finance

Exhibit 28. State Budget Forecast

Monthly				Cumulative			
Date	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	206.9	205.5	1.3	1,614.8	1,460.2	154.6	0.73%
Aug-23	200.6	203.0	-2.4	1,815.4	1,663.2	152.1	0.72%
Sep-23	195.8	244.5	-48.7	2,011.2	1,907.7	103.4	0.49%
Oct-23	186.0	439.3	-253.3	2,197.2	2,347.0	-149.9	-0.71%
Nov-23	175.4	235.6	-60.2	2,372.6	2,582.6	-210.1	-1.00%
Dec-23	231.1	491.3	-260.2	2,603.7	3,073.9	-470.3	-2.23%
% of APBN				106%	100%	79%	

Source: Ministry of Finance, BRIDS

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