

04 DEC 2023

Macro Strategy

Anticipation of Accelerated Rate Cuts

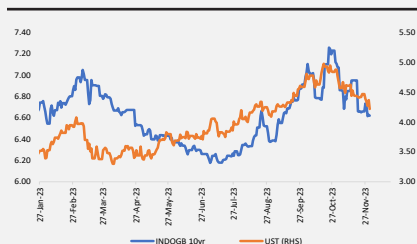
Key central banks will hold crucial monetary policy meetings in the 2nd week of Dec with the FOMC meeting as the primary focus of attention. While the market has factored in a faster rate cut in 2024, the upcoming Dot Plot release will determine the market's future direction. On the domestic front, inflation saw some acceleration, with chili prices remaining a primary contributor. Excess liquidity in banks reached a 6-week high, supported by new US\$ securitization instruments and favourable trade balance, and we expect FX Reserves to increase by around US\$3bn in Nov 2023.

What's Brewing? The 2nd week of Dec will be crucial as key central banks, including the Federal Reserve, ECB, and Bank of England, will convene monetary policy meetings. While market expectations for the FOMC meeting remain largely unchanged, analysing remarks from Federal Reserve officials last week, a mixed tone emerged. Two voting members expressed confidence in inflation heading in the right direction, advocating a less restrictive approach, while one member sees current policy as the most restrictive in 25 years. While the risk of rate hikes remains, the likelihood is lower. Powell's focus is on maintaining market rate cut expectations, largely to keep inflation expectations anchored (refer to Exhibit 10 for further details). The US job market is cooling, with Continuing Jobless Claims surging to 1.93 mn, the highest since Nov 2021. Despite potential inflation above 3%, the FOMC expects it to near 2% by end-2024.

The Dot Plot vs Market Expectation. While the Fed's pause in Dec has been largely priced in as seen in the recent uptick in asset prices, Dec's Dot Plot release will dictate the market's future trajectory. This is especially crucial given the market's more aggressive rate cut expectations in 2024 of 100 bps cut compared to the latest Fed Dot Plot released in Sep, which only indicates a 50 bps cut. If the pace of rate cuts aligns with market expectations, it could serve as a positive year-end catalyst, especially on a stronger IDR. The key risk would remain if the Fed were to maintain its cautious tone and hawkish pause stance in order to manage market reactions, and such situation would likely to risk ST IDR volatility post Dec FOMC meeting. The latest Beige Book will play a crucial role in Fed considerations as the report highlights 7 main points: 1. Further slowdown in economic activity, consistent with the previous two reports; 2. Retail sales showing a mixed picture, with a decline in durable goods purchases but healthy figures in travel and tourism; 3. Business loans continue to decrease due to tighter lending standards, discouraging businesses from seeking loans; 4. Consumer credit is considered healthy, but delinquency rates have seen a slight uptick, likely influenced by the negative US savings rate since the beginning of 2023; 5. Consumers have increasingly relied on credit cards to sustain consumption amid rising prices; 6. While demand for labour has eased, retention rates have improved; and 7. Inflation moderated in some districts, with food and utility prices still increasing, while commodity prices have stabilized or declined. In conclusion, the economic outlook for the next six to twelve months has deteriorated over the reporting period.

Domestic Macro Conditions Remain Stable. Domestically, inflation climbed to 2.86% in Nov 2023, marking the second consecutive month of acceleration. While rice prices, the primary driver for months, are having lesser impact due to government intervention to stabilize prices, chili prices have significantly increased, contributing 63% to monthly inflation in Nov compared to 24% in Oct. We anticipate further acceleration in Dec with chili prices likely to remain the primary contributor, compounded by rising transportation tariffs during the holiday season. However, the expected decrease in non-subsidized fuel prices should help rein in overall inflation acceleration. On the monetary front, excess liquidity in banks reached a 6-week high by the 3rd week of Nov. The introduction of new SVBI & SUVBI is anticipated to capture a portion of SRBI's bid, attracting around IDR1tn per auction. With support from these instruments, a favourable trade balance, and a stronger IDR, we expect FX Reserves to increase by around US\$3bn in Nov 2023.

INDONGB 10yr vs UST (%)



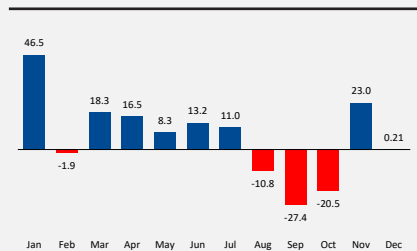
Source: Bloomberg

USD/IDR vs USD Index



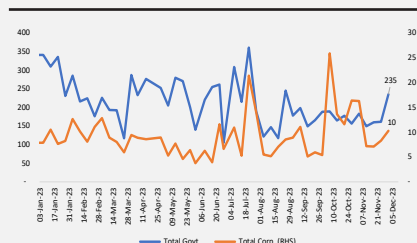
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

Capital Market Trends: The expectation of faster rate cuts drove the market higher

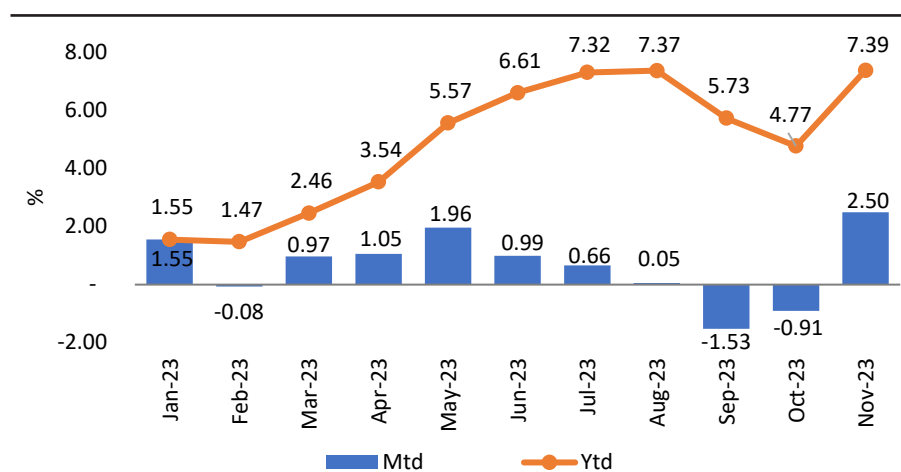
Fixed Income: Best monthly return in November

There were further declines in yields last week, with the 10-year UST yield falling to 4.37% by the end of last week from the previous week's 4.47%. The UST dipped to a recent low of 4.27% on 29 Nov, largely driven by greater expectations of faster rate cuts in 2024. The benchmark 10-year INDOGB yield also exhibited a similar trend with the yield reaching 6.62% by the end of last week, down from 6.66%. As the Dollar Index weakened by 0.12%, the IDR strengthened by 0.51%, closing at Rp15,485/US\$. Meanwhile, Indonesia's 5-year CDS increased by a mere 1 bps to 76 bps.

On a monthly basis, INDOGB posted solid gains in Nov, with the overall yield down by 47bps m-o-m to 6.53%, marking the largest monthly gain this year, translating to a 2.5% monthly return and a cumulative gain of 7.39% YTD.

Foreign ownership in INDOGB experienced weekly inflows of IDR9.15tr with overall ownership of IDR833.88tr, with overall monthly inflows recorded at IDR23.5tr in Nov. The banking sector continued to unwind its bonds position with further outflows of IDR24.01tr, similar to the trend in mutual funds with outflows reaching Rp480bn. By contrast, insurance and pension funds continued to add positions, adding Rp470bn. In Nov, mutual funds outflows surged to Rp2.94tr, while insurance and pension funds saw sizable inflows of Rp14.46tn.

Exhibit 1. IBPA Return - Govt Bond



Sources: Company, BRIDS estimates

Exhibit 2. Target Rate Probability for Dec-23 Fed Meeting

CME FEDWATCH TOOL - TOTAL PROBABILITIES				
MEETING DATE	DAYS TO MEETING	EASE	NO CHANGE	HIKE
12/13/2023	9	0.00 %	97.33 %	2.67 %
1/31/2024	58	16.09 %	81.68 %	2.23 %
3/20/2024	107	70.82 %	28.45 %	0.74 %
5/1/2024	149	85.34 %	14.30 %	0.36 %
6/12/2024	191	99.65 %	0.35 %	0.00 %
7/31/2024	240	99.91 %	0.09 %	0.00 %
9/18/2024	289	99.98 %	0.02 %	0.00 %
11/7/2024	339	99.98 %	0.02 %	0.00 %
12/18/2024	380	100.00 %	0.00 %	0.00 %

CME FEDWATCH TOOL - MEETING PROBABILITIES												
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	
12/13/2023					0.0%	0.0%	0.0%	0.0%	0.0%	97.3%	2.7%	
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.1%	81.7%	2.2%	
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.8%	60.0%	28.4%	0.7%	
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.5%	35.9%	43.9%	14.3%	0.4%	
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.1%	6.3%	36.1%	43.2%	13.9%	0.4%	0.0%	
7/31/2024	0.0%	0.0%	0.0%	0.1%	4.7%	28.5%	41.4%	21.4%	3.8%	0.1%	0.0%	
9/18/2024	0.0%	0.0%	0.1%	3.9%	24.2%	39.0%	25.0%	7.0%	0.8%	0.0%	0.0%	
11/7/2024	0.0%	0.0%	0.3%	5.2%	25.2%	38.1%	23.8%	6.6%	0.7%	0.0%	0.0%	
12/18/2024	0.1%	1.9%	11.5%	29.2%	33.6%	18.4%	4.7%	0.5%	0.0%	0.0%	0.0%	

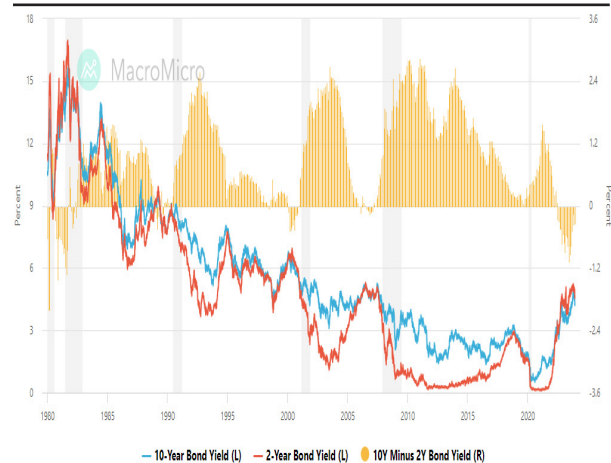
Source: Bloomberg

Exhibit 3. DXY weaken post FOMC Nov meeting



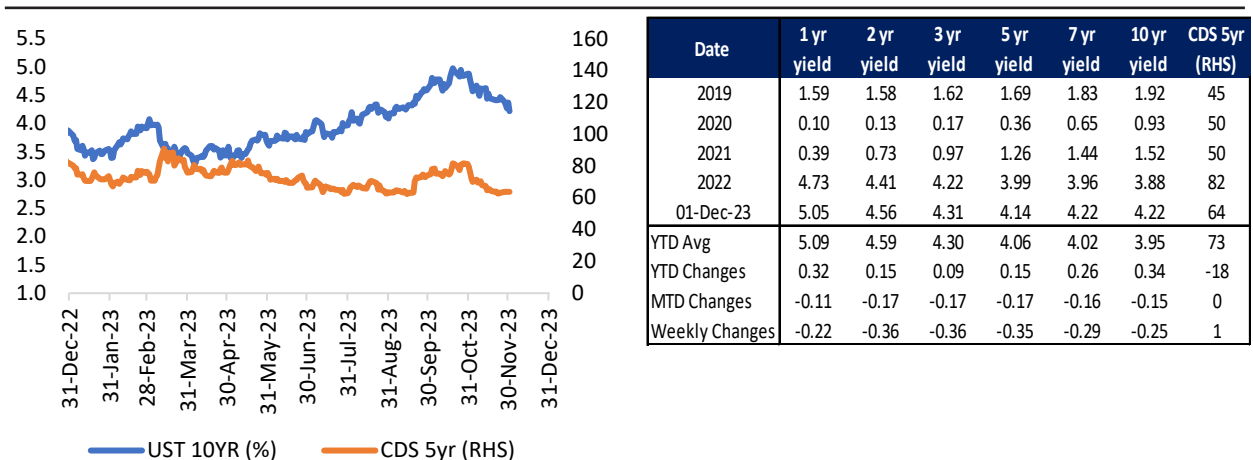
Source: Bloomberg

Exhibit 4. L2Y vs. 10Y UST Yield



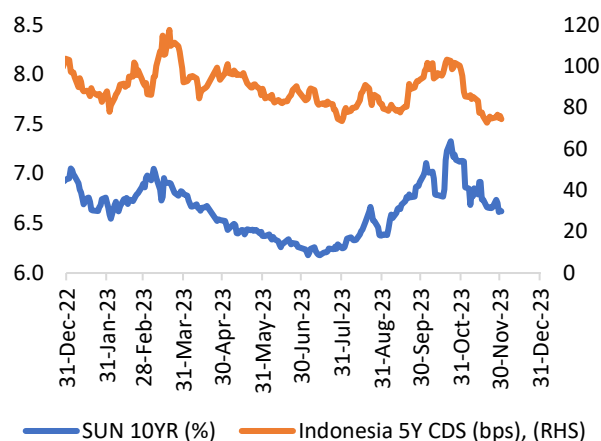
Source: MacroMicro

Exhibit 5. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 6. 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
01-Dec-23	6.87	6.55	6.65	6.89	6.62	74
YTD Avg	6.14	6.20	6.35	6.63	6.63	89
YTD Changes	1.22	0.25	0.44	0.17	-0.32	-29
MTD Changes	0.01	-0.01	-0.02	0.00	-0.01	-2
Weekly Changes	0.01	-0.05	-0.02	-0.02	-0.04	0

Source: Bloomberg

Exhibit 7. Outstanding Ownership SBN - (IDR tn)

Investors Type	2020	2021	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Banking	1,375.6	1,591.1	1,691.4	1,432.5	1,602.7	1,697.4	1,754.8	1,695.7	1,728.7	1,714.5	1,636.2	1,610.9	1,549.9
Bank Indonesia	454.4	801.5	731.6	1,012.7	988.6	1,020.0	1,004.2	951.3	888.0	885.4	930.6	949.5	1,027.8
Bank Indonesia (gross)	874.9	1,220.7	1,185.3	1,245.1	1,323.6	1,453.6	1,425.3	1,391.8	1,370.3	1,360.9	1,359.1	1,360.9	1,362.4
Foreign Investor	973.9	891.3	848.3	780.2	730.3	762.2	818.5	846.9	855.2	846.3	823.0	810.4	833.9
Insurance & Pension Fund	542.8	655.2	735.1	772.7	843.7	873.0	926.8	946.1	971.3	986.4	1,010.2	1,020.6	1,035.1
Mutual Fund	161.3	157.9	154.3	153.4	156.1	145.8	165.0	173.1	178.8	180.5	182.0	179.5	176.6
Individual	131.2	221.4	270.8	281.9	324.8	344.3	345.8	361.3	380.9	384.5	406.3	411.6	430.7
Others	231.5	360.5	397.1	414.8	455.3	466.6	480.9	484.5	493.9	507.5	516.0	537.1	547.0

Source: DJPPR

Exhibit 8. YTD Net Buy/(Sell) SBN - (IDR tn)

Investors Type	2020	2021	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Banking	1,375.6	215.5	100.3	(259.0)	170.2	94.8	57.4	(59.1)	33.0	(14.2)	(78.3)	(25.3)	(61.1)
Bank Indonesia	454.4	347.1	(69.8)	281.0	(24.0)	31.4	(15.8)	(53.0)	(63.2)	(2.6)	45.2	18.9	78.3
Bank Indonesia (gross)	304.2	345.9	(35.4)	59.7	78.5	130.0	(28.3)	(33.5)	(21.5)	(9.4)	(1.8)	1.9	1.5
Foreign Investor	502.2	(82.6)	(43.1)	(68.1)	(50.0)	31.9	56.3	28.4	8.3	(8.9)	(23.3)	(12.6)	23.5
Insurance & Pension Fund	412.0	112.4	79.9	37.5	71.0	29.4	53.7	19.4	25.2	15.1	23.7	10.5	14.5
Mutual Fund	(1,747.6)	(3.4)	(3.7)	(0.8)	2.7	(10.3)	19.2	8.0	5.7	1.7	1.5	(2.5)	(2.9)
Individual	131.2	90.2	49.4	11.1	42.9	19.5	1.5	15.5	19.5	3.6	21.8	5.3	19.0
Others	150.4	128.9	36.7	17.7	40.5	11.3	14.3	3.5	9.4	13.6	8.5	21.1	9.9

Source: DJPPR

Exhibit 9. Most Undervalued Bonds

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
FR0088	6.69	6.33	6.45	96.31	98.33	99.33	3.05%
FR0050	6.95	6.73	6.85	132.28	133.35	134.69	1.79%
FR0089	6.93	6.84	6.96	99.34	98.98	100.44	1.09%
FR0045	6.94	6.81	6.93	124.32	124.42	125.62	1.04%
FR0076	6.99	6.90	7.02	104.54	104.16	105.60	1.00%
Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS007	7.09	6.84	6.96	118.58	119.99	121.32	2.26%
PBS035	7.10	6.89	7.01	96.44	97.33	98.52	2.11%
PBS034	6.93	6.74	6.86	95.95	96.59	97.70	1.79%
PBS028	7.04	6.92	7.03	107.95	108.07	109.51	1.43%
PBS004	7.01	6.85	6.96	92.24	92.60	93.57	1.43%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 10. Key Economic Events

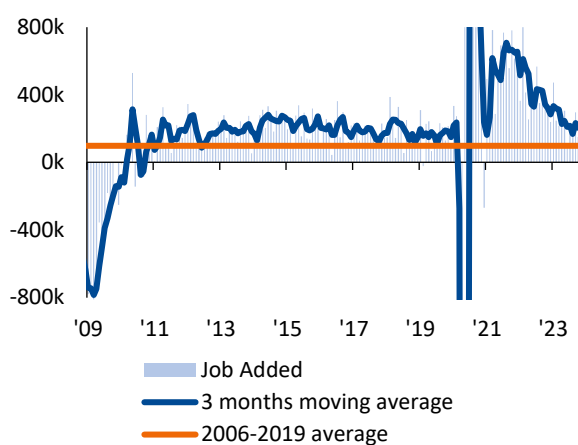
Date	Country	Variable	Prev	Cons/BRIDS
Tue, 05-Dec-23	United States	JOLTs Job Openings- October 2023	9.5m	9.4m
Thu, 07-Dec-23	China	Trade Balance- November 2023	USD 56.53bn	USD 51bn
	Indonesia	FX Reserve- November 2023	USD 133.1bn	USD 135bn/ USD 136bn
Fri, 08-Dec-23	United States	Non-Farm Payrolls	150k	175k
	United States	Unemployment Rate	3.9%	3.9%
	Indonesia	Consumer Confidence	124.3	125-130

Source: Trading Economic

United States Non-Farm Payroll (NFP) – November 223 (Friday)

US Job Added and the unemployment data would be the key factors in determining FOMC December meeting decision, other than US CPI (next week). We believe the number would continue to trend down for job added data. The weekly continuing jobless claims surged to the level last seen on March 2021, whereas the Federal Reserve Beige Book indicates that job demand moderated.

Exhibit 11. US Non-Farm Payroll (Job Added)



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 12. US Unemployment Rate (%)



Source: Bloomberg, BRI Danareksa Sekuritas

China Trade Balance – November 2023 (Thursday)

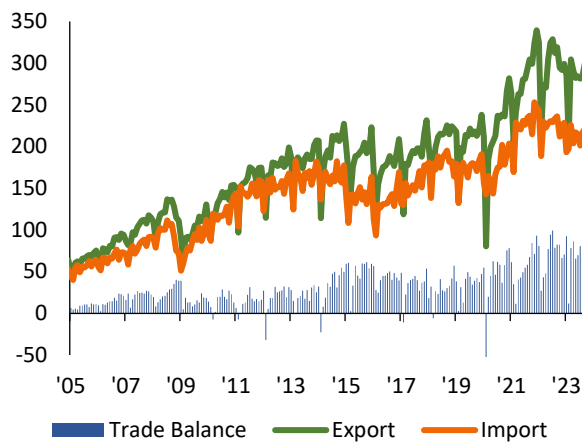
In November, China Trade Balance is expected to steady around USD 50bn. Export is still expected to decline annually but of a softer pace. Meanwhile, Import is expected to pick up the pace and accelerate last month positive growth. Import growth has been helped by strong demand of oil for petrochemical industry and other manufacturer.

China Inflation – November 2023 (Saturday)

China CPI is expected to extend the deflation trend to -0.3% y-y in November 2023 (vs. Oct'2 -0.2%). Food deflation will continue to weigh down although other price components keep showing a sign of recovery to inflation acceleration. The breakdown of inflation in October was in line with Retail sales data which shows that non-food sales is the main driver while food sales continued to decline.

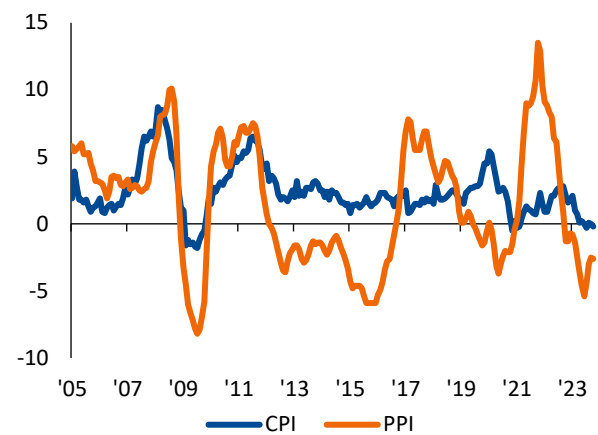
This Week Key Focus

Exhibit 13. China Trade Balance (USD bn)



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 14. China Inflation (y-y %)



Source: Bloomberg, BRI Danareksa Sekuritas

Indonesia FX Reserve – November 2023 (Thursday)

We expect Indonesia FX Reserve to increase in November 2023, partly due to the strengthening of Rupiah which required less intervention and the increasing value of US Treasury. There's also global bond issuance in the November which will added to the FX Reserve.

Indonesia Consumer Confidence – November 2023 (Friday)

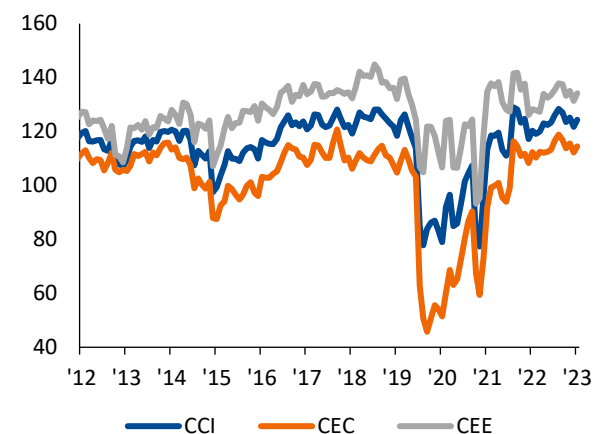
In November, we also expect a further increase in consumer confidence. Recent rice price stabilization and gov't plan of social assistance should help consumer income in November. There's also a reduction of non-subsidized fuel price in November.

Exhibit 15. Indonesia FX Reserve (USD bn)



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 16. Indonesia Consumer Confidence



Source: Bloomberg, BRI Danareksa Sekuritas

Last Week Key Events

Global

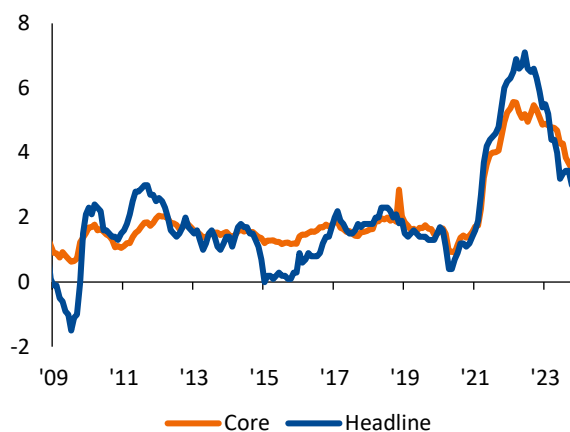
The annual PCE inflation rate in the US cooled to 3% in October 2023,

a low level not seen since March 2021, from 3.4% in the previous three months, and matching forecasts. In a monthly basis, PCE in unchanged with 0% m-m. Core PCE rose 3.5% in October, lower than September's 3.7%.

US GDP Growth in 3Q23 revised up to 5.2% q-q, annualized,

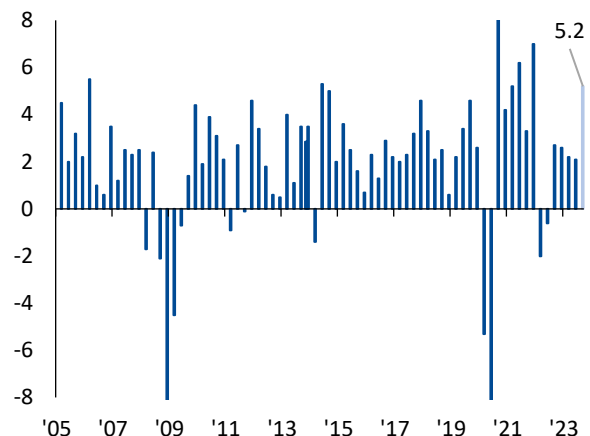
in the 2nd estimate from 4.9% in the first estimate. Looking at the components, the higher growth come from investment. Non-residential investment rose 1.3% (vs. -0.1% in the 1st estimate) and residential investment rose 6.2% (vs. 3.9% in the 1st estimate). Meanwhile, consumption is downwardly revised to 3.4% from 4.0%

Exhibit 17. US PCE (y-y %)



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 18. US GDP Growth (q-q % annualized)



Source: Bloomberg, BRI Danareksa Sekuritas

Annual inflation in the eurozone fell to 2.4% in November

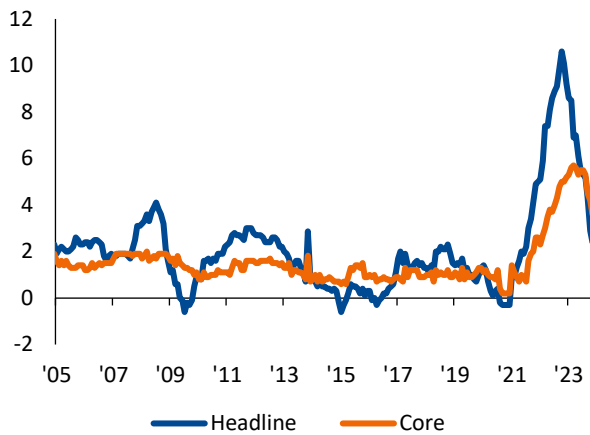
from 2.9% in October, according to preliminary data released Thursday. Reuters polled economists, who predicted a reading of 2.7%. The number was the lowest since July 2021. On a monthly basis, CPI fell by 0.5% in November. At 3.6%, core inflation was also lower than expected.

PMI mixed in advanced economies,

November Manufacturing PMI was seen at mixed trend in advanced economies. China returned to expansion rate at 50.7 (vs. Oct's 49.8), where Indonesia also maintains the expansion streak at 51.7 (vs. 51.5). Eurozone and United Kingdom show improvement albeit still in contraction zone while Japan stagnated.

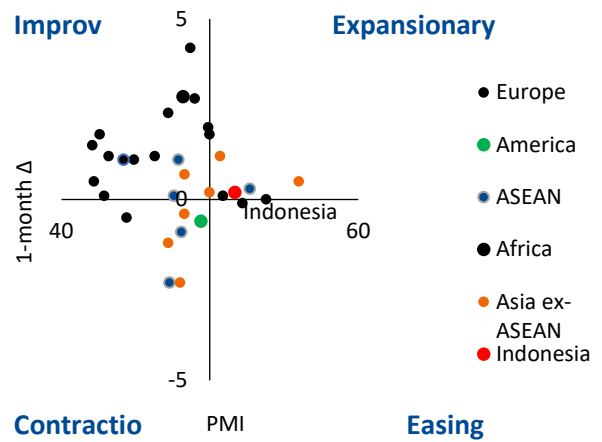
Last Week Key Events

Exhibit 19. Eurozone Inflation (y-y %)



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 20. Global PMI



Source: Bloomberg, BRI Danareksa Sekuritas

Last Week Key Events

DOMESTIC

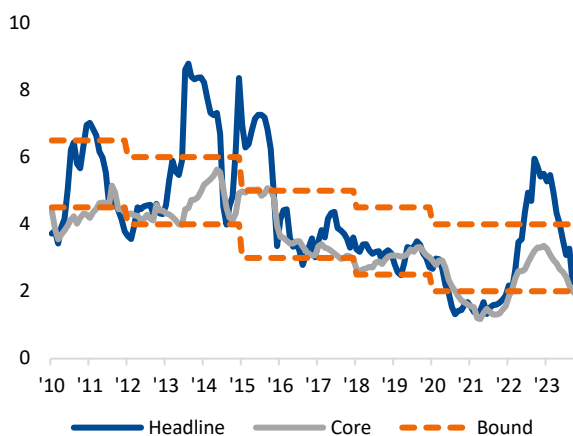
Nov 23 headline Inflation was recorded at 2.85% y-y / 0.38% m-m,

marking the 2nd consecutive acceleration since the Sep's low. Core Inflation continues the disinflation trend, reaching 1.82% y-y, at a 22-month low.

Volatile Food inflation accelerated to 7.59% y-y, reaching a 9-month high. Rice prices remained the primary annual contributor, though the impact on monthly inflation diminished. Administered Price inflation stabilized at 2.07% y-y (vs Oct's 2.12%).

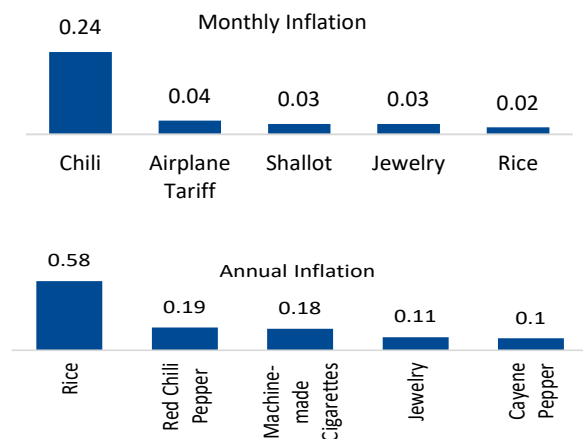
Rice prices are expected to remain the leading contributor to annual inflation until year end although the impact to monthly inflation has been tempered by government efforts to stabilize rice prices through importation. We also noted that chili's contribution to monthly inflation has increased since October (Nov-23: 63% contribution vs. Oct-23: 24%).

Exhibit 21. Indonesia Inflation (y-y %)



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 22. Inflation Contributor



Source: Bloomberg, BRI Danareksa Sekuritas

Last Week Key Events

State Sharia Securities (SBSN) Auction Plans: 5 Dec 2023

The government will conduct a State Sharia Securities (SBSN) auction on 5 Dec 2023, offering the PBS038 series and other series with a target of IDR9tn.

In the latest auction (21 Nov), total incoming bids of Rp18.59tr surpassed the 7 Nov auction's Rp15.87tr, signifying rising appetite from investors. The PBS036 series attracted the most bids, reaching Rp5.52tr, followed by SPNS07052024 and PBSG001 with bids of Rp5.26tr and Rp2.37tr, respectively. The nominal winning bids in this auction reached Rp9.79tr, or higher than the government's target of Rp9tr, resulting in a bid-to-cover ratio of 1.91x.

Exhibit 23. Incoming Bids SUN

Total Incoming Bids - IDR tn											
Series	Maturity Date	Coupon	05-Sep	19-Sep	03-Oct	17-Oct	31-Oct	14-Nov	28-Nov	Changes to prev auction	Avg 2023
Target Indikatif	-	-	14.00	14.00	19.00	19.00	19.00	19.00	19.00	0.00	18.04
SPN	17-Jan-24	-	-	0.43	0.39	0.14	2.00	2.02	2.22	0.20	0.99
SPN	17-Oct-24	-	0.02	0.53	0.13	0.34	3.63	5.47	4.45	-1.02	3.47
FR0095	15-Aug-28	6.375%	2.99	4.10	4.86	3.27	-	-	-	0.00	8.32
FR0101	15-Apr-29	-	-	-	-	-	12.94	12.46	22.92	10.45	2.10
FRSDG001	15-Oct-30	7.375%	-	-	-	-	2.69	-	-	0.00	1.11
FR0096	15-Feb-33	7.000%	-	-	-	-	-	-	-	0.00	11.09
FR0100	15-Feb-34	6.625%	9.02	11.80	8.32	6.76	6.60	8.02	9.85	1.83	9.99
FR0098	15-Jun-38	7.125%	2.50	6.05	4.03	3.13	3.45	2.43	4.82	2.39	6.06
FR0097	15-Jun-43	7.125%	2.28	4.33	3.93	2.17	2.77	1.88	2.55	0.67	3.33
FR0089	15-Aug-51	6.875%	3.21	1.56	0.77	1.18	1.80	1.40	1.91	0.52	2.39
Total Incoming Bids - IDR tn			20.02	28.79	22.42	16.99	35.87	33.68	48.71	15.04	42.33

Source: DJPPR

Exhibit 24. Winning Bids SUN

Total Winning Bids - IDR tn											
Series	Maturity Date	Coupon	05-Sep	19-Sep	03-Oct	17-Oct	31-Oct	14-Nov	28-Nov	Changes to prev auction	Avg 2023
SPN	3mo	-	-	-	-	-	0.00	0.04	-	-0.04	0.26
SPN	12mo	-	-	-	-	-	0.20	3.15	-	-3.15	1.15
FR0095	15-Aug-28	6.375%	0.75	1.80	0.70	2.90	-	-	-	0.00	2.80
FR0101	15-Apr-29	-	-	-	-	-	10.45	8.06	11.55	3.49	1.37
FRSDG001	15-Oct-30	7.375%	-	-	-	-	1.65	-	-	0.00	0.35
FR0096	15-Feb-33	7.000%	-	-	-	-	-	-	-	0.00	3.55
FR0100	15-Feb-34	6.625%	5.80	7.85	0.65	3.65	4.10	3.20	3.40	0.20	4.44
FR0098	15-Jun-38	7.125%	1.75	2.05	3.75	1.70	2.50	1.80	1.95	0.15	2.33
FR0097	15-Jun-43	7.125%	1.85	3.40	3.93	1.30	0.30	1.50	1.20	-0.30	1.45
FR0089	15-Aug-51	6.875%	3.05	0.70	0.27	0.65	0.10	1.25	1.05	-0.20	1.09
Total Winning Bids - IDR tn			13.20	15.80	9.30	10.20	19.30	19.00	19.15	0.15	16.08

Source: DJPPR

Last Week Key Events

Exhibit 25. Incoming and Winning Yield SUN

			Yield (%)																	
Series	Maturity Date	Coupon		05-Sep-23		19-Sep-23		03-Oct-23		17-Oct-23		31-Oct-23		14-Nov-23		28-Nov-23		Difference from latest		
SPN	3mo		Range incoming yield	-	-	5.10	6.22	5.90	6.30	6.00	6.95	6.00	6.00	6.00	6.00	6.40	6.47	0.40	0.47	
			avg / highest winning yield	-	-	-	-	-	-	-	-	6.00	6.00	6.00	6.00	-	-	-6.00	-6.00	
SPN	12mo		Range incoming yield	5.75	5.75	6.30	6.40	6.25	6.40	6.35	6.35	6.60	7.05	6.74	7.01	6.80	6.90	0.06	-0.11	
			avg / highest winning yield									6.60	6.60	6.85	6.90	-	-	-6.85	-6.90	
FR0095	15-Aug-28	6.375%	Range incoming yield	6.07	6.23	6.34	6.54	6.60	6.80	6.60	6.80	-	-	-	-	-	-	-	-	
			avg / highest winning yield	6.10	6.10	6.38	6.40	6.67	6.73	6.68	6.72	-	-	-	-	-	-	-	-	
FR0101	15pr2029		Range incoming yield	-	-	-	-	-	-	-	-	6.99	7.40	6.89	7.20	6.74	6.76	-0.15	-0.44	
			avg / highest winning yield	-	-	-	-	-	-	-	-	7.06	7.12	6.95	6.99	6.74	6.76	-0.21	-0.23	
FRSDG001	15-Oct-30	7.375%	Range incoming yield	-	-	-	-	-	-	-	-	6.91	7.40	-	-	-	-	-	-	
			avg / highest winning yield	-	-	-	-	-	-	-	-	7.08	7.13	-	-	-	-	-	-	
FR0096	15-Feb-33	7.000%	Range incoming yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			avg / highest winning yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR0100	15-Feb-34	6.625%	Range incoming yield	6.35	6.51	6.65	6.91	6.87	7.22	6.75	7.05	7.05	7.45	6.87	7.20	6.72	7.00	-0.15	-0.20	
			avg / highest winning yield	6.41	6.45	6.73	6.75	6.98	7.01	6.83	6.85	7.15	7.20	6.95	6.97	6.75	6.77	-0.20	-0.20	
FR0098	15-Jun-38	7.125%	Range incoming yield	6.45	7.00	6.86	7.10	7.00	7.30	7.01	7.20	7.10	7.50	7.00	7.25	6.87	7.20	-0.13	-0.05	
			avg / highest winning yield	6.48	6.50	6.92	6.93	7.06	7.21	7.07	7.10	7.18	7.25	7.06	7.12	6.90	6.92	-0.16	-0.20	
FR0097	15-Jun-43	7.125%	Range incoming yield	6.59	6.70	6.90	7.15	7.00	7.26	6.95	7.20	7.16	7.46	7.08	7.30	6.92	7.14	-0.16	-0.16	
			avg / highest winning yield	6.62	6.66	6.94	7.00	7.07	7.26	7.11	7.14	7.20	7.22	7.12	7.17	6.99	7.00	-0.13	-0.17	
FR0089	15-Aug-51	6.875%	Range incoming yield	6.70	6.89	6.93	7.10	6.98	7.30	6.97	7.20	7.17	7.40	7.05	7.24	6.92	7.17	-0.13	-0.07	
			avg / highest winning yield	6.71	6.77	7.00	7.03	7.07	7.16	7.05	7.12	7.21	7.22	7.13	7.17	6.99	7.03	-0.14	-0.14	

Source: DJPPR

Exhibit 26. Incoming Bids SBSN

Total Incoming Bids - IDR tn											
Series	Maturity Date	Coupon	29-Aug	12-Sep	26-Sep	10-Oct	24-Oct	07-Nov	21-Nov	Changes to prev auction	Avg 2023
Target Indikatif	-	-	6.00	6.00	6.00	9.00	9.00	9.00	9.00	0.00	9.18
SPNS	6mo	-	2.05	2.00	2.52	2.43	2.25	7.42	5.22	-2.21	3.58
PBS036	15-Aug-25	5.375%	13.41	17.28	14.79	4.86	0.84	2.88	5.52	2.64	9.93
PBS003	15-Jan-27	6.000%	1.71	2.26	1.47	0.81	0.78	2.21	2.22	0.01	3.10
PBSG001	15-Sep-29	6.625%	2.23	-	1.93	-	1.84	-	2.37	2.37	2.27
PBS037	15-Mar-36	6.875%	1.36	3.00	4.85	1.43	1.95	1.89	2.34	0.44	4.91
PBS034	15-Jun-39	6.500%	-	2.28	-	0.53	-	0.82	-	-0.82	1.37
PBS033	15-Jun-47	6.750%	0.53	4.51	2.21	0.69	0.60	0.65	0.93	0.28	2.23
Total Bids - IDR tn			21.29	31.33	27.78	10.75	8.25	15.87	18.59	2.72	27.38

Source: DJPPR

Exhibit 27. Winning Bids SBSN

Total Winning Bids - IDR tn											
Series	Maturity Date	Coupon	29-Aug	12-Sep	26-Sep	10-Oct	24-Oct	07-Nov	21-Nov	Changes to prev auction	Avg 2023
SPNS	6mo	-	0.10	-	-	0.35	0.50	0.84	0.03	-0.81	0.63
PBS036	15-Aug-25	5.375%	4.30	0.20	7.83	4.35	0.02	1.00	4.75	3.75	3.08
PBS003	15-Jan-27	6.000%	0.06	-	-	0.20	-	-	1.85	1.85	1.11
PBSG001	15-Sep-29	6.625%	0.80	-	-	-	-	-	0.85	0.85	0.62
PBS037	15-Mar-36	6.875%	0.30	2.60	0.15	0.10	1.51	0.40	1.45	1.05	1.32
PBS034	15-Jun-39	6.500%	-	2.00	-	-	-	-	-	0.00	0.47
PBS033	15-Jun-47	6.750%	0.44	4.20	0.02	-	-	-	0.80	0.80	1.01
Total Bids - IDR tn			6.00	9.00	8.00	5.00	2.03	2.24	9.73	7.49	8.25

Source: DJPPR

Last Week Key Events

Exhibit 28. Incoming and Winning Yield SBSN

Yield (%)																					
Series	Maturity Date	Coupon		15-Aug-23		29-Aug-23		12-Sep-23		26-Sep-23		10-Oct-23		24-Oct-23		07-Nov-23		21-Nov-23		Difference from latest	
SPNS	6mo	-	Range incoming yield	4.85	4.91	4.87	4.87	-	-	6.00	6.30	5.80	6.00	6.00	6.05	6.04	6.10	6.25	6.69	0.21	0.59
			avg winning yield	4.88	-	4.87	-	-	-	-	5.80	-	6.00	-	6.05	-	6.25	-	0.20	-	
PBS036	15-Aug-25	5.375%	Range incoming yield	5.85	6.20	6.17	6.50	6.20	6.50	6.21	6.65	6.20	6.60	6.70	7.15	6.52	7.00	6.59	7.00	0.07	-
			avg winning yield	6.01	-	6.18	-	6.21	-	6.24	-	6.39	-	6.71	-	6.68	-	6.70	-	0.02	-
PBS003	15-Jan-27	6.000%	Range incoming yield	5.86	6.19	6.00	6.39	6.13	6.54	6.25	6.50	6.40	6.69	6.75	7.20	6.70	7.02	6.63	7.03	-0.07	0.01
			avg winning yield	5.86	-	6.07	-	-	-	-	6.51	-	-	-	-	-	6.71	-	6.71	-	
PBSG001	15-Sep-29	6.625%	Range incoming yield	-	-	6.12	6.38	-	-	6.25	6.65	-	-	7.00	7.20	-	-	6.50	7.00	6.50	7.00
			avg winning yield	-	-	6.19	-	-	-	-	-	-	-	-	-	-	6.61	-	6.61	-	
PBS037	15-Mar-36	6.875%	Range incoming yield	6.47	6.55	6.58	6.69	6.61	6.75	6.73	7.04	6.97	7.20	7.10	7.40	7.00	7.20	6.85	7.09	-0.15	-0.11
			avg winning yield	6.48	-	6.60	-	6.63	-	6.73	-	6.98	-	7.21	-	7.01	-	6.92	-	-0.09	-
PBS034	15-Jun-39	6.500%	Range incoming yield	6.50	6.70	-	-	6.65	6.71	-	-	7.03	7.20	-	-	7.02	7.30	-	-	-7.02	-7.30
			avg winning yield	6.56	-	-	-	6.69	-	-	-	-	-	-	-	-	-	-	-	-	-
PBS033	15-Jun-47	6.750%	Range incoming yield	6.65	6.80	6.74	6.83	6.70	6.85	6.85	7.09	7.04	7.25	7.12	7.39	7.08	7.21	6.88	7.13	-0.20	-0.08
			avg winning yield	6.65	-	6.74	-	6.75	-	6.86	-	-	-	-	-	-	-	7.00	-	7.00	-

Source: DJPPR

Exhibit 29. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI													
Tenor		01-Nov	03-Nov	08-Nov	10-Nov	15-Nov	17-Nov	22-Nov	24-Nov	29-Nov	01-Dec	Changes to prev auction	Avg 2023
6 Months	Incoming Bids	4.25	4.20	4.12	2.45	5.70	6.78	4.13	1.53	0.56	0.55	-0.01	4.04
	Winning Bids	2.78	4.20	1.00	1.00	2.80	2.70	2.00	1.53	0.56	0.55	-0.01	3.08
9 Months	Incoming Bids	0.20	0.33	0.65	0.67	1.94	3.24	2.15	2.15	0.35	0.25	-0.10	1.12
	Winning Bids	0.13	0.33	0.65	0.40	0.20	1.20	2.00	1.50	0.35	0.25	-0.10	0.85
12 Months	Incoming Bids	1.80	6.07	6.31	10.04	10.56	11.59	9.05	7.82	7.98	7.38	-0.60	6.69
	Winning Bids	1.09	5.62	1.35	4.60	4.00	4.60	6.00	6.97	7.98	2.50	-5.48	4.82
Total Bids - IDR tn	Incoming	6.25	10.59	11.09	13.16	18.20	21.61	15.32	11.50	8.89	8.18	-0.70	11.86
	Winning	4.00	10.14	3.00	6.00	7.00	8.50	10.00	10.00	8.89	3.30	-5.59	8.74
Bid to Cover Ratio		1.56	1.04	3.70	2.19	2.60	2.54	1.53	1.15	1.00	2.48		

Source: Bank Indonesia

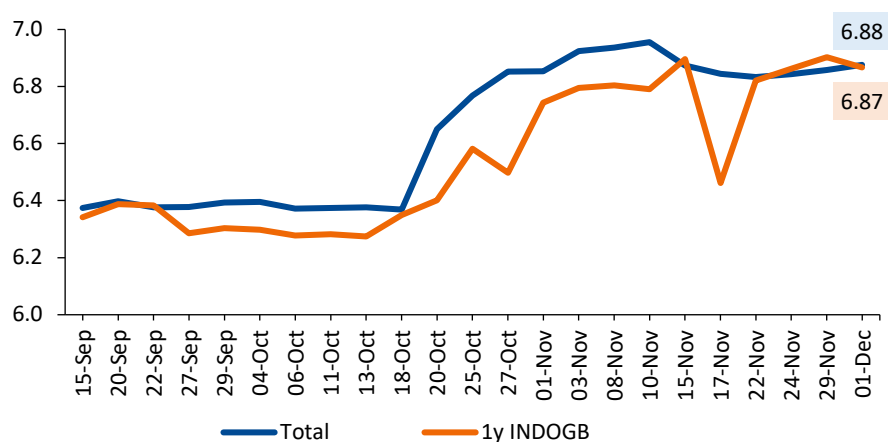
Exhibit 30. Incoming and Winning Yield SRBI

		Yield (%)																					
Series		01-Nov-23		03-Nov-23		08-Nov-23		10-Nov-23		15-Nov-23		17-Nov-23		22-Nov-23		24-Nov-23		29-Nov-23		01-Dec-23		Difference	
6 Months	Range incoming yield	6.78	6.95	6.73	6.85	6.78	7.00	6.80	7.00	6.73	6.90	6.70	6.83	6.71	6.82	6.67	6.76	6.68	6.76	6.73	6.76	0.05	-
	avg winning yield	6.79		6.79		6.80		6.81		6.78		6.75		6.73		6.71		6.73		6.74		0.00	-
9 Months	Range incoming yield	6.90	7.00	6.94	7.01	6.95	7.05	6.95	7.01	6.90	6.99	6.84	6.93	6.79	6.89	6.80	6.88	6.79	6.90	6.83	6.85	0.04	-0.05
	avg winning yield	6.93		6.95		6.99		6.98		6.91		6.85		6.82		6.82		6.83		6.84		0.00	-
12 Months	Range incoming yield	6.97	7.25	6.97	7.15	7.00	7.17	6.95	7.20	6.88	7.10	6.88	7.00	6.80	7.00	6.83	6.97	6.83	7.00	6.85	7.12	0.02	0.12
	avg winning yield	7.02		7.02		7.01		6.99		6.94		6.90		6.87		6.88		6.87		6.91		0.04	-

Source: Bank Indonesia

Last Week Key Events

Exhibit 31. SRBI – Yield Trend



Source: Bank Indonesia

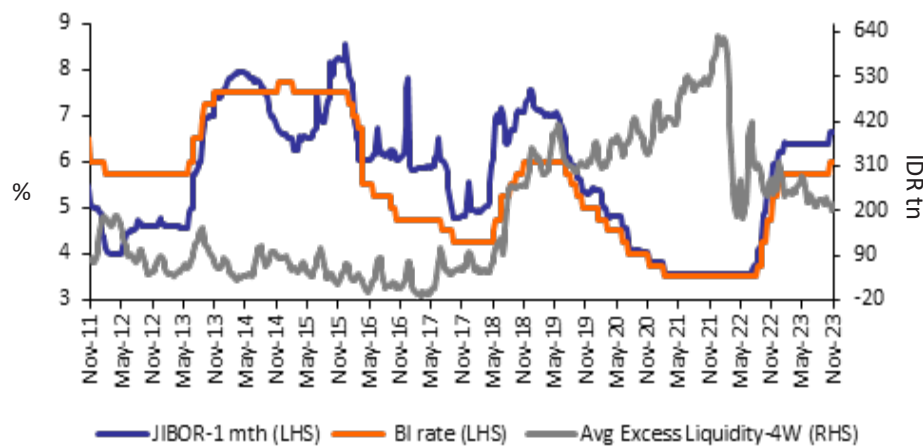
Exhibit 32. Country Comparison

EM Country	Lowest rating	10-yr LCY Yield (%)	CPI yoy (%)	Real 10yr Yield	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)		Changes in Central Bank Rate (bps)		CDS 5-yr (bps)
							2022	Ytd	2022	Ytd	
Thailand	BBB+	2.98	(0.31)	3.29	2.50	2.81	59	43.78	75	125	43
Portugal	BBB+	3.03	1.60	1.43	4.50	2.90	315	(54)	250	200	45
Croatia	BBB+	3.70	4.70	(1.00)	4.50	(0.20)	291	7	250	200	85
Indonesia	BBB	6.62	2.86	3.76	6.00	3.14	44	(22)	200	50	74
Philippines	BBB	6.33	4.90	1.43	6.50	1.60	233	(79)	350	100	66
Bulgaria	BBB	4.50	5.80	(1.30)	3.64	(2.16)	529	(153)	130	234	98
Italy	BBB	4.10	0.76	3.34	4.50	3.74	323	(7)	250	200	87
Mexico	BBB-	9.26	4.26	5.00	11.25	6.99	184	21.75	500	75	97
Hungary	BBB-	6.84	9.90	(3.06)	13.00	3.10	397	(214)	1,060	-	143
Romania	BBB-	6.94	8.07	(1.13)	7.00	(1.07)	425	(137)	500	25	163
India	BBB-	7.29	4.87	2.42	6.50	1.63	103	(4)	225	25	53
Average		5.60	4.31	1.29	6.35	2.04	264	(54)	345	112	87
BBB+		3.24	2.00	1.24	3.83	1.84	222	(1)	192	175	58
BBB		5.39	3.58	1.81	5.16	1.58	282	(65)	233	146	81
BBB-		7.58	6.78	0.81	9.44	2.66	277	(83)	571	31	114
Min		2.98	(0.31)	(3.06)	2.50	(2.16)	44	(214)	75	-	43
Max		9.26	9.90	5.00	13.00	6.99	529	44	1,060	234	163

Source: Trading Economic, Bloomberg as of 01 Dec 2023

APPENDICES

Appendix 1. Banking Excess Liquidity Slightly Improved



Source: Bank Indonesia, BRI Danareksa Sekuritas

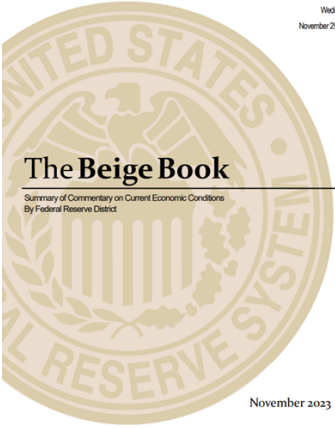
Appendix 2. Pre-Dec FOMC Fed Member Comments – More Balanced Statement

<p>Susan Collins Boston Federal Reserve Bank President</p>  <p>"Importantly, the rise in long-term yields implies some tightening of financial conditions. If it persists, it likely reduces the need for further monetary-policy tightening in the near term"</p>	<p>Christopher Waller Federal Reserve Governor</p>  <p>"We're in this position where we kind of watch and see what happens on rates." "The financial markets are tightening up and they are going to do some of the work for us"</p>	<p>Neel Kashkari Minneapolis Fed President</p>  <p>"It's certainly possible that higher long-term yields may do some of the work for us in terms of bringing inflation back down"</p>
<p>Raphael Bostic Atlanta Federal Reserve Bank President</p>  <p>"I actually don't think we need to increase rates anymore" "Policy is sufficiently restrictive, and "a lot" of the impact of the Fed's rate hikes so far is clearly yet to come"</p>	<p>Philip Jefferson Federal Reserve Vice Chair</p>  <p>"As a policymaker, I have to be mindful when I'm trying to think about the restrictive stance of policy that the cumulative effect of past interest rate increases has not yet been fully felt"</p>	<p>Lorie Logan Dallas Fed President</p>  <p>"If long-term interest rates remain elevated because of higher term premiums, there may be less need to raise the fed funds rate"</p>




Source: Blue box = Voting Member, Orange box = Non-voting member; Source: Bloomberg, CNBC, Various Media Portals

APPENDICES

Appendix 3. The Beige Book Nov 23: Continued Weakness In Trends



For sale at 2:00 PM EST
Wednesday
November 29, 2023


Economic Conditions: Retail sales, including autos, remained mixed; sales of discretionary items and durable goods, like furniture and appliances, declined, on average, as consumers showed more price sensitivity. Travel and tourism activity was generally healthy. Demand for transportation services was sluggish. Manufacturing activity was mixed, and manufacturers' outlooks weakened. The economic outlook for the next six to twelve months diminished over the reporting period.

Banking: In Oct report, banking contacts reported slight to modest declines in loan demand. While in Nov report, demand for business loans decreased slightly, particularly real estate loans. Consumer credit remained fairly healthy, but some banks noted a slight uptick in consumer delinquencies.

Employment: Demand for labor continued to ease, as most Districts reported flat to modest increases in overall employment. The majority of Districts reported that more applicants were available, and several noted that retention improved as well. Reductions in headcounts through layoffs or attrition were reported, and some employers felt comfortable letting go low performers.

Inflation: Price increases largely moderated across Districts, though prices remained elevated. Most Districts expect moderate price increases to continue into next year. Freight and shipping costs decreased for many, while the cost of various food products increased. Several noted that costs for construction inputs like steel and lumber had stabilized or even declined. **Pricing power varied, with services providers finding it easier to pass through increases than manufacturers.**

Source: OJK, KSEI, DJPPR, BRIDS Estimates

APPENDICES

Appendix 4. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow [1 Nov - 1 Dec'23] - in Billion IDR	BBRI	Financial-Big 4 Banks	747.0	7.9%	Top 20 Outflow [1 Nov - 1 Dec'23] - in Billion IDR	INCO	Basic Material	(619.4)	-11.1%
	AMMN	Basic Material	667.4	-9.2%		ICBP	Consumer non cyclical	(421.0)	1.7%
	BMRI	Financial-Big 4 Banks	655.7	4.0%		BBCA	Financial-Big 4 Banks	(252.6)	2.3%
	AMRT	Consumer non cyclical	331.7	0.3%		INDF	Consumer non cyclical	(227.7)	-4.9%
	GOTO	Technology	223.6	81.7%		MAPI	Consumer Cyclical	(201.0)	0.3%
	ARTO	Financial	197.5	121.6%		PGAS	Energy	(173.9)	-10.8%
	BBNI	Financial-Big 4 Banks	152.8	9.6%		MTEL	Infrastructure	(157.3)	15.3%
	BRIS	Financial	148.2	11.7%		BUMI	Energy	(145.4)	-12.4%
	TLKM	Infrastructure	139.9	9.7%		BELI	Technology	(124.8)	5.7%
	BRMS	Basic Material	132.4	2.6%		MNCN	Consumer Cyclical	(115.1)	-19.4%
	CPIN	Consumer non cyclical	124.2	-13.8%		GGRM	Consumer non cyclical	(111.5)	-9.7%
	JPFA	Consumer non cyclical	98.2	-3.3%		AKRA	Energy	(95.8)	-3.7%
	PGEO	Infrastructure	81.1	-26.5%		SMGR	Basic Material	(89.0)	7.4%
	CASA	Financial	80.6	11.7%		AVIA	Basic Material	(86.5)	-2.8%
	ISAT	Infrastructure	61.6	1.3%		KLBF	Healthcare	(76.7)	-1.5%
	ADRO	Energy	58.9	0.0%		MBMA	Basic Material	(70.2)	-9.7%
	UNVR	Consumer non cyclical	55.2	0.3%		INKP	Basic Material	(66.6)	-11.7%
Top 20 Inflow [1 Nov - 1 Dec'23] - in Billion IDR	CTRA	Properties and real estate	54.4	3.6%		UNTR	Industrials	(66.2)	-11.8%
	ADMR	Energy	52.5	15.9%		MYOR	Consumer non cyclical	(62.9)	-11.6%
	SILO	Healthcare	45.1	-7.5%		BOGA	Consumer Cyclical	(57.8)	-3.7%
	CASS	Infrastructure	40.4	7.9%		BSDE	Properties and real estate	(53.0)	4.5%
	NCKL	Basic Material	40.3	8.2%		ACES	Consumer Cyclical	(50.5)	-8.1%
	SMRA	Properties and real estate	39.1	15.0%		CMRY	Consumer non cyclical	(49.8)	-5.0%
	ASII	Industrials	36.3	-0.4%		SIDO	Healthcare	(49.2)	-2.4%
	BFIN	Financial	35.9	13.2%		SCMA	Consumer Cyclical	(48.0)	1.3%
	BHAT	Financial	35.1	-4.9%		LPPF	Consumer Cyclical	(47.6)	-16.6%
	ITMG	Energy	31.9	-7.4%		PTPP	Infrastructure	(44.4)	0.0%
	BNGA	Financial	30.3	-1.4%		BRPT	Basic Material	(43.0)	-9.8%
	HUMI	Energy	29.9	2.1%		INDY	Energy	(38.8)	-18.2%
	ANTM	Basic Material	29.3	0.0%		HEAL	Healthcare	(35.2)	-4.3%

Source: IDX, BRI-DS

Appendix 5. 5th Week of November 2023 Foreign Flows

	Ticker	27-Nov-23	28-Nov-23	29-Nov-23	30-Nov-23	1-Dec-23	Total Flow	1 Wk. Perf.		Ticker	27-Nov-23	28-Nov-23	29-Nov-23	30-Nov-23	1-Dec-23	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week [27 Nov - 1 Dec'23] - IDR bn.	ASII	105.8	(27.0)	7.3	113.0	296.0	495.1	0.4%	Top 20 Outflow Previous Week [27 Nov - 1 Dec'23] - IDR bn.	INCO	(17.3)	(28.9)	10.6	(447.0)	(28.6)	(511.2)	-4.1%
	BBRI	38.8	43.7	88.9	116.4	53.1	341.0	-0.9%		INDF	(7.0)	(13.0)	(6.0)	(103.6)	(17.4)	(147.0)	-1.6%
	TLKM	64.6	27.2	39.9	78.6	84.1	294.3	5.8%		ICBP	(5.0)	(26.6)	(23.0)	(45.5)	(133.6)	(133.6)	1.0%
	GOTO	(3.8)	4.4	(25.1)	124.4	145.2	245.1	16.0%		AMMN	54.3	22.5	(49.5)	113.7	(267.5)	(126.4)	-17.5%
	BMRI	72.1	66.8	(46.3)	64.1	38.1	194.8	0.4%		KLBF	(4.8)	(25.2)	7.6	(77.7)	(17.4)	(117.4)	4.4%
	AMRT	4.2	8.7	(10.8)	99.8	1.1	103.1	1.0%		MEDC	5.5	(29.8)	(12.6)	(60.4)	(13.3)	(110.6)	0.0%
	FILM	91.2	13.2	(3.2)	(4.5)	4.3	101.0	5.4%		BUMI	(9.5)	(5.1)	(10.7)	(81.1)	(4.0)	(110.4)	-7.5%
	BRMS	75.2	(0.2)	9.7	10.4	5.3	100.5	6.4%		MAPI	41.0	(17.8)	(10.3)	(42.4)	(18.8)	(48.3)	-2.5%
	ARTO	26.3	(9.1)	(2.6)	70.5	15.0	100.1	12.9%		SMGR	(3.8)	5.1	(1.8)	(33.3)	(7.8)	(41.5)	1.9%
	BRPT	2.2	29.3	5.7	36.2	9.7	83.1	3.0%		BREN	(25.0)	(40.4)	(9.7)	51.0	(15.1)	(39.2)	11.9%
	BRIS	0.2	31.9	(1.0)	26.9	23.4	81.4	1.2%		AKRA	(2.5)	(14.9)	0.7	(8.3)	(9.2)	(34.3)	-1.0%
	BBNI	136.0	5.0	42.1	(79.7)	(27.2)	76.4	1.0%		EMTX	(6.0)	(0.4)	(4.9)	(11.0)	(10.0)	(32.4)	4.0%
	UNTR	6.6	1.0	2.0	51.9	1.2	62.7	-2.1%		PTPP	2.3	4.7	(1.0)	(31.6)	(4.5)	(30.0)	-0.9%
	CUAN	6.2	25.5	6.1	3.9	4.3	46.1	37.9%		PGAS	0.7	(8.3)	(1.3)	(19.1)	1.0	(26.9)	-1.8%
	CPIN	3.6	17.4	16.5	1.8	3.8	43.1	-5.2%		BBYB	(6.1)	(1.0)	(3.9)	(19.2)	4.4	(25.9)	9.7%
	ISAT	3.8	2.0	13.0	(0.3)	12.1	30.6	5.2%		ADRO	7.2	(1.4)	(8.9)	2.0	(20.7)	(21.8)	0.8%
Top 20 Inflow Previous Week [27 Nov - 1 Dec'23] - IDR bn.	ADMR	40.1	1.7	(3.8)	1.4	(9.5)	29.9	8.1%		SIDO	(7.3)	(2.5)	(0.4)	(7.3)	(3.0)	(20.6)	0.0%
	JPFA	4.4	7.9	1.4	(2.4)	13.3	24.6	-1.7%		EXCL	5.2	(6.6)	(1.9)	(10.7)	(5.2)	(19.2)	0.0%
	CASS	0.0	0.0	0.2	24.1	0.1	24.5	7.9%		CARE	(0.7)	(0.5)	0.2	(2.4)	(12.6)	(16.0)	-8.3%
	UNVR	12.2	19.2	4.7	(8.4)	(6.0)	21.7	2.8%		GGRM	(0.1)	(5.9)	(4.6)	(7.0)	2.0	(15.5)	-3.4%
	TOWR	2.3	8.6	2.5	11.5	(3.2)	21.7	-3.6%		SCMA	(1.8)	(4.5)	(3.8)	(2.5)	(2.4)	(15.0)	0.7%
	CASA	12.4	1.8	(0.2)	5.9	-	19.9	-1.6%		WIKI	(2.3)	(0.7)	(1.8)	(9.4)	(0.6)	(14.9)	1.1%
	BIPJ	1.8	16.5	0.4	1.1	(0.4)	19.4	4.7%		MYOR	(5.0)	2.8	(5.2)	(4.7)	(2.4)	(14.6)	0.4%
	ACES	4.5	0.4	15.4	(10.5)	7.0	16.9	-9.8%		PURI	2.0	(0.0)	(11.6)	(3.5)	(1.1)	(14.2)	-51.5%
	CTRA	5.3	0.0	10.2	(5.0)	2.5	13.0	2.7%		CMRY	(4.5)	(2.8)	(4.9)	(1.4)	(0.2)	(13.8)	-1.6%
	BBCA	(92.9)	(28.1)	(10.5)	130.3	13.8	12.6	0.3%		INDY	(0.3)	(3.6)	(1.6)	(6.6)	(1.6)	(13.6)	-3.6%
	HOKI	3.2	2.2	4.4	(0.2)	0.9	10.5	12.5%		HEAL	(6.6)	(2.9)	(1.1)	1.0	(3.8)	(13.3)	0.3%
	BFIN	1.3	0.4	4.9	1.1	2.7	10.4	-2.9%		POWR	(2.4)	(1.8)	(0.5)	(3.4)	(5.1)	(13.2)	1.4%
	TPJA	0.7	5.5	0.3	3.3	(1.0)	8.8	1.4%		PRDA	(0.8)	(0.4)	(0.3)	(9.9)	(1.8)	(13.2)	-3.9%
	ERAA	1.2	2.1	2.4	(0.4)	2.6	7.9	5.0%		PTBA	(2.1)	(0.7)	(6.1)	(3.6)	(0.3)	(12.7)	-1.2%

Source: IDX, BRI-DS

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Appendix 6. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Oct-23	Wk. 1 Nov-23	Wk. 2 Nov-23	Wk. 3 Nov-23	Wk. 4 Nov-23	Wk. 5 Nov-23	Total	6 Wk. Perf.
Basic Material	213.4	186.5	(42.8)	296.2	26.8	(549.5)	130.6	
ANTM	(12.1)	(10.1)	19.5	50.1	(13.6)	(7.9)	25.9	-6.6%
INCO	(26.1)	(23.2)	(45.8)	(46.1)	(10.0)	(511.2)	(662.5)	-23.5%
INTP	(25.9)	7.1	4.0	(8.4)	(12.0)	(10.2)	(45.4)	-2.8%
MDKA	30.5	20.0	(69.9)	54.6	32.7	(1.9)	66.1	4.0%
TPIA	23.6	33.3	(11.5)	6.6	(0.5)	8.8	60.2	11.9%
SMGR	(17.8)	(6.2)	(47.6)	(1.8)	3.8	(41.5)	(111.1)	2.3%
Consumer cyclical	116.1	(129.6)	(127.2)	(369.4)	(0.5)	33.4	(477.3)	
ACES	14.2	(53.1)	(22.0)	(9.6)	(1.5)	16.9	(55.1)	-7.5%
MAPI	(4.5)	(48.7)	(44.8)	(62.3)	(4.5)	(48.3)	(213.1)	-8.7%
MNCI	9.5	(1.1)	(11.6)	(106.4)	(3.3)	7.7	(105.2)	-19.8%
LPPF	(16.3)	(10.5)	(11.1)	(6.9)	(12.7)	(12.6)	(70.1)	-37.1%
SCMA	(6.5)	(6.6)	(11.6)	(8.7)	(7.6)	(15.0)	(55.9)	-3.2%
WOOD	0.1	(0.7)	2.3	(1.1)	(0.0)	(0.4)	0.2	-13.4%
Consumer non cyclical	(45.0)	(215.8)	(145.4)	(57.0)	140.0	(153.2)	(476.4)	
AMRT	(22.5)	(17.7)	45.9	79.5	114.9	103.1	303.2	3.6%
GGRA	0.1	(41.5)	(44.3)	(27.0)	(14.3)	(15.5)	(142.4)	-15.2%
HMSI	0.6	32.1	6.0	(3.0)	8.8	(6.1)	38.3	9.8%
ICBP	(27.5)	(83.3)	(88.2)	(105.5)	(15.3)	(133.6)	(453.2)	-0.7%
INDF	53.8	(11.9)	(40.4)	(1.0)	(18.9)	(147.0)	(165.5)	-5.2%
UNVR	23.2	(20.9)	11.1	(27.9)	45.7	21.7	52.9	-6.0%
AALI	(0.8)	0.2	(0.7)	(3.7)	(2.3)	(8.1)	(15.5)	5.7%
Energy	(239.2)	(14.3)	(244.4)	50.2	119.0	(246.7)	(575.5)	
ADRO	(24.6)	41.6	(26.6)	86.6	20.4	(21.8)	75.7	-8.6%
INDY	(10.0)	(0.6)	(13.8)	(7.8)	(2.4)	(13.6)	(48.2)	-24.4%
ITMG	(5.0)	12.9	(2.1)	39.2	18.9	(11.6)	52.3	-12.8%
MEDC	(139.7)	36.0	64.9	(0.8)	34.6	(110.6)	(115.8)	-29.7%
PGAS	(27.5)	(81.7)	(82.9)	(38.7)	8.0	(26.9)	(249.8)	-17.6%
PTBA	(12.9)	(21.2)	(15.1)	(7.9)	9.3	(12.7)	(60.5)	-10.7%
Financial	(49.6)	62.0	7.9	62.2	206.9	157.5	446.9	
ARTO	(1.6)	4.2	(5.5)	(0.8)	95.5	100.1	191.8	104.1%
BBTN	1.5	3.7	(0.1)	10.5	(2.8)	(3.0)	9.8	5.0%
BBYB	4.9	5.4	(2.3)	(2.2)	(3.6)	(25.9)	(23.6)	54.8%
BTPS	(45.0)	(7.9)	(3.5)	(7.2)	1.9	(3.3)	(65.0)	0.6%
BRIS	(4.7)	(11.6)	5.9	21.7	44.5	81.4	137.1	10.2%
SRTG	(1.0)	5.9	(1.0)	1.0	14.7	2.1	21.6	1.3%
Financial-Big 4 Banks	(2,317.4)	(473.0)	(265.2)	685.8	368.6	624.7	(1,376.5)	
BBCA	(816.0)	(112.8)	2.3	518.6	(714.2)	12.6	(1,109.6)	-0.3%
BMRI	(550.9)	16.6	(62.8)	287.0	154.8	194.8	39.4	2.6%
BBNI	(16.3)	2.7	(232.8)	(109.4)	426.0	76.4	146.5	5.6%
BBRI	(934.2)	(379.5)	28.1	(10.3)	502.1	341.0	(452.9)	5.9%

Source: IDX, BRIDS

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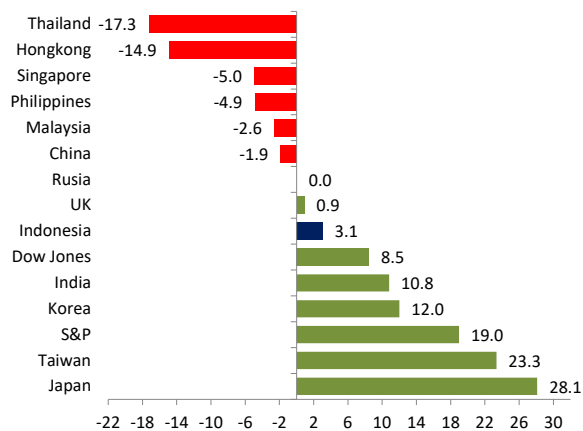
Appendix 7. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Oct-23	Wk. 1 Nov-23	Wk. 2 Nov-23	Wk. 3 Nov-23	Wk. 4 Nov-23	Wk. 5 Nov-23	Total	6 Wk.
Healthcare	30.2	(26.8)	(30.6)	37.8	1.1	(182.8)	(171.2)	
HEAL	13.2	(6.0)	(5.0)	2.6	(9.0)	(13.3)	(17.6)	
KAEF	(0.2)	0.0	0.0	0.0	(0.0)	0.0	(0.1)	
KLBF	(18.4)	(17.1)	9.4	19.5	29.1	(117.4)	(94.9)	
SIDO	(4.2)	(17.5)	(12.0)	(7.4)	(12.2)	(20.6)	(73.9)	
SILO	13.3	13.2	2.8	27.8	9.9	(1.7)	65.2	
PRDA	25.1	7.7	(17.1)	(1.6)	(2.9)	(13.2)	(1.9)	
MIKA	4.8	0.5	(2.5)	4.3	(6.6)	5.7	6.2	
Industrials	(69.5)	(387.2)	(199.5)	(91.1)	(106.7)	554.7	(299.2)	
ASII	(129.3)	(331.4)	(172.3)	(62.7)	(45.2)	495.1	(245.8)	
UNTR	77.5	(17.4)	(18.8)	(13.3)	(62.6)	62.7	28.0	
Infrastructure	(314.5)	(9.1)	(261.6)	66.0	0.5	244.4	(274.3)	
ADHI	(2.6)	0.4	(1.2)	0.3	(0.1)	(0.9)	(4.1)	
EXCL	29.5	(15.9)	(22.1)	8.0	15.1	(19.2)	(4.6)	
ISAT	21.9	69.7	(2.7)	(10.8)	(7.2)	30.6	101.5	
JSMR	(0.4)	(1.6)	14.3	(13.4)	19.5	5.3	23.8	
MTEL	(13.0)	(36.3)	(47.9)	(42.7)	(36.2)	(7.4)	(183.5)	
TLKM	(340.1)	(34.2)	(274.3)	(69.9)	132.3	294.3	(291.9)	
TOWR	1.0	(11.3)	16.1	(17.0)	11.0	21.7	21.5	
TBIG	(8.0)	2.5	3.0	6.2	(0.5)	(9.2)	(6.0)	
Properties and real estate	3.7	10.8	1.7	6.9	(7.3)	(22.1)	(6.1)	
ASRI	0.4	(0.2)	(0.1)	(0.6)	(1.4)	0.2	(1.7)	
BEST	(1.5)	(1.3)	(1.8)	(1.0)	0.1	(2.0)	(7.6)	
CTRA	36.7	78.6	7.5	22.2	(7.5)	13.0	150.4	
DMAS	(1.8)	4.0	(1.8)	(2.6)	(0.1)	2.2	(0.1)	
PWON	(32.3)	(18.4)	8.9	(0.5)	2.6	(8.4)	(48.0)	
SMRA	13.7	4.2	5.3	21.4	3.3	0.2	48.1	
Technology	(161.2)	(199.2)	4.6	(245.1)	252.1	203.8	(144.9)	
BUKA	(14.3)	5.5	(3.3)	(5.7)	6.2	(0.7)	(12.3)	
EMTK	(6.7)	0.3	5.1	2.6	8.3	(32.4)	(22.7)	
GOTO	(126.2)	(185.7)	56.7	(208.6)	244.3	245.1	25.6	
MTDL	0.6	15.8	10.4	(0.3)	(0.1)	(2.2)	24.3	
Transportation & logistics	(10.4)	12.1	1.7	(4.3)	(10.1)	(10.9)	(21.9)	
ASSA	3.7	2.9	(1.2)	(1.0)	(1.7)	(8.1)	(5.4)	
BIRD	2.6	3.9	3.3	0.1	(2.1)	(2.4)	5.4	
SMDR	(1.4)	0.2	(0.1)	(1.3)	(0.6)	(1.0)	(4.3)	

Source: IDX, BRIDS

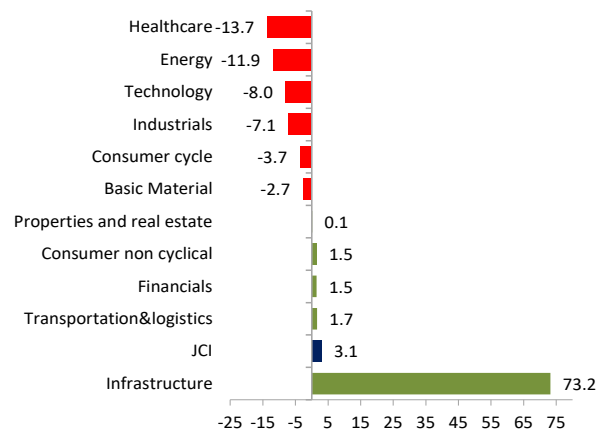
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Exhibit 8. Regional Markets (YTD 2023), %



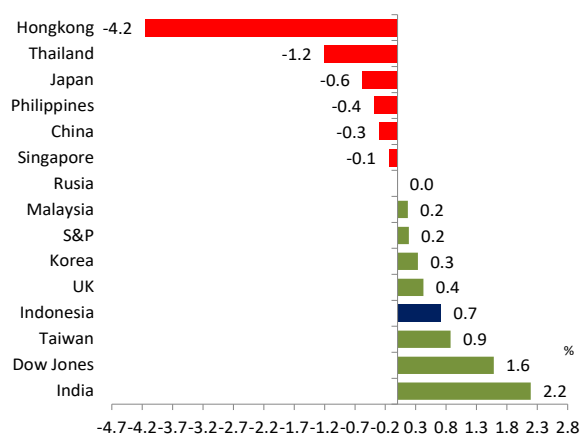
Source: Bloomberg

Exhibit 9. Sectoral Performance (YTD 2023), %

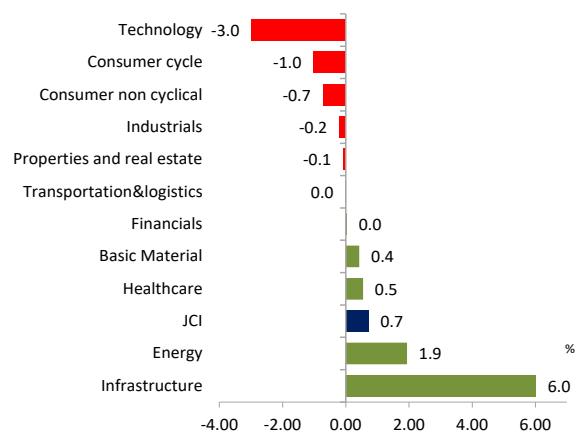


Source: Bloomberg

Exhibit 10. Regional Markets (Week-on-week; as of Dec 1) Exhibit 11. Sectoral Perf. (Week-on-week; as of Dec 1), %



Source: Bloomberg



Source: Bloomberg

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