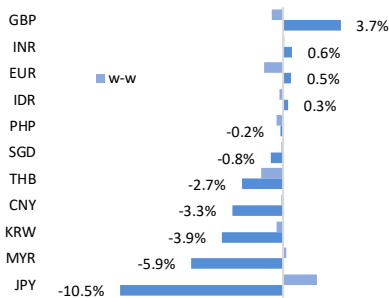


# Macro Strategy

## January Effect Risks

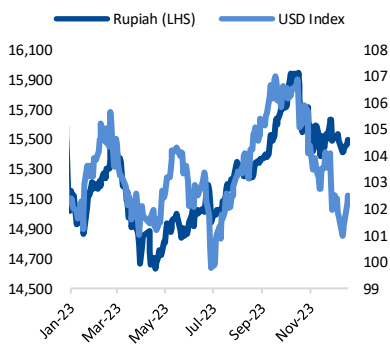
### YTD Currency performance (%)



Source: Bloomberg

- The market’s increased vulnerability to correction on Fed’s hawkish comments would present favorable tactical buying opportunity.
- Fed voting member rotation leads to a more balance stature in 2024 as indicated by the recent Bloomberg Fed spectrometer.
- Government fiscal stability persists with a deficit below target in 2023. Frontloading of spending for the 2024 elections is underway.

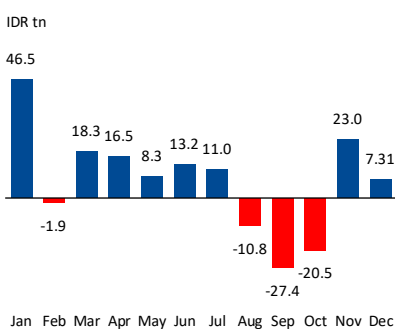
### IDR vs DXY



Source: Bloomberg

**Increasing Susceptibility.** Given the recent fluctuations in the market, there is a noticeable increase in skepticism regarding the expected path of interest rate cuts in 2024. Lately, several members of the Federal Open Market Committee (FOMC) have conveyed their hesitancy in prematurely claiming victory in the fight against inflation and in refraining from forming opinions ahead of meetings. In our view, such a cautious approach is crucial to the Fed's strategy aimed at moderating market expectations, particularly in the wake of robust asset performance that resulted in the 10-year UST yield dropping below 4%. More assertive Fed's stance and statement in the upcoming FOMC meeting has the potential to expose the market to currency risk. Given the recent robust performance of the market since the mid 4Q23, marked by substantial foreign inflows, a vulnerable IDR could heighten the risk of a correction. In this context, there would be a strategic opportunity to establish positions in anticipation of rate cut in 2H24.

### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

**More Balance Stature.** With the annual rotation of Fed voting members, the stance appears to be balanced as seen in Bloomberg's recent Fed spectrometer which assesses the policy inclinations of each FOMC member, revealing varying degrees of hawkishness or dovishness (Exhibit 9 for details). While the overall score of the policymakers (12 in total) implies a more balanced tone in 2024 (vs Sept 23's more hawkish stance), risk remains on market expectations that are still skewed toward a more aggressive stance than the Fed's, both in terms of the timeline and the extent of the reduction in rates. We anticipate that the Fed will protract its more measured signaling in the Jan FOMC meeting which will lead to a potential market adjustment and hence heightened volatility.

**Fiscal Stability Persists.** The government's 2023 fiscal performance ended with a deficit of IDR 347.6 tn, resulting in a Fiscal Deficit/GDP ratio of 1.65%, below the targeted 2.3%. The lower deficit was primarily supported by robust revenue collection rather than reduced spending, despite a notable increase in spending activity occurring in the final days of December. Total revenue of IDR 2,774.3tn was 105.2% of the target, while spending reached IDR 3,121.9 tn, meeting the target. Stronger revenue was mostly from tax collection, with robust growth evident across most tax categories: Domestic VAT (PPN DN): +22.1% y-y, Corporate Tax: +20.3%, and Personal Income Tax (PPh 21): + 15.5%. Despite a notable moderation in key commodity prices, non-tax revenue surpassed the target by 17.5%, driven by higher coal royalties, surge in SOE dividends, and public service revenues.

In early 2024, the Finance Ministry stressed the frontloading of the 2024 budget, partly on the budget for the upcoming elections. Tax revenue will remain the fiscal backbone in 2024 with total projected tax revenue expected to grow by 7.7% to IDR 2,309.9 tn. Recent measures include an average 10% hike in excise taxes on cigarettes and a 15% tax imposed on e-cigarettes. The government aims to generate IDR 4.5tn from a tax on packaged sugary drinks.

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## Capital Market – Strong New Year Inflow

### Fixed Income – Moderating Trend in the 1<sup>st</sup> week of 2024

In the first week of 2024, the US Treasury's 10-year yield rose to 4.05% from 3.88%. Similarly, the 10-year INDOGB yield also increased to 6.71% from 6.48%. With a stronger dollar index which rose by 1.34% w-w, IDR weakened by 0.77%, closing at IDR 15,515. Indonesia's 5-year CDS, also saw an uptick of 6 bps to 76 bps.

The Ministry of Finance (MoF) reported that, as of 29<sup>th</sup> Dec, foreign ownership of domestic Government Securities (SBN) saw weekly outflow of IDR1.63tn to IDR 843.7tn although, on a month-to-date basis, it indicates an IDR 8.17 trillion inflow in December. The banking sector also saw weekly outflow of IDR 29.42 tn while insurance and pension fund continue to add position, with weekly inflow of IDR 2.97tn. Mutual fund also saw weekly inflow of IDR3b. On MTD basis, mutual fund recorded IDR1.2tn inflow in Dec, while insurance and pension fund increased its position by considerable IDR6.3tn. *Please refer to Exh 30 for more details.*

### State Sharia Securities (SBSN) Auction Plan: January 9, 2024

The government is set to conduct an auction of State Sharia Securities (SBSN) or State Sukuk on Tuesday, 9<sup>th</sup> Jan 2024. The upcoming auction will feature several series, including SPNS09072024 (New Issuance), SPNS07102024 (New Issuance), PBS032 (Reopening), PBS030 (Reopening), PBS004 (Reopening), PBS039 (New Issuance), and PBS038 (Reopening), with a target of IDR12 trillion.

At the last State Sharia Securities auction on 19<sup>th</sup> Dec 2023, the total incoming bids amounted to IDR11.94 tn. This figure marked a decrease compared to the IDR19.75 tn received at the previous auction (5<sup>th</sup> Dec). Notably, SPNS04062024 emerged as the series with the highest incoming bids, totaling IDR5.05 tn, within a yield range of 6.45% to 6.60%. Following closely were PBS036 and PBS003, securing bids of IDR2.73 tn and IDR1.22 tn, respectively. The PBS003 series featured a yield range of 6.55% to 6.80%, while the PBS036 series ranged from 6.58% to 6.82%.

Consequently, the nominal prize won in this auction amounted to IDR4 tn, falling short of the government's IDR9 trillion target and even below the IDR9.14 tn achieved in the previous auction. Consequently, the bid-to-cover ratio for this auction stands at 2.98x.

### Equity – Strong Inflows to Large Caps

Foreign inflows in the 1st week of January 2024 amounted to Rp2.7tn, leading to a 1.1% week-on-week increase in the JCI. This culminates in 4 straight weeks of strong inflows since mid-Dec. Primarily, inflows were driven by buying activity in the Big-4 Banks, totaling Rp8.02 trillion (approximately 95.1% of the total inflows mtd). BBCA, BBRI, TLKM, and BMRI were consistently among the top inflows, while by contrast, GOTO, MDKA, UNTR, and KLBF were in the outflows category. MIKA also entered the top outflows list post accumulating good foreign interest in Nov23.

**Exhibit 1. Key Economic Events**

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 08-Jan-24	Indonesia	FX Reserve - December 2023	USD138.1 bn	
Tue, 09-Jan-24	Indonesia	Consumer Confidence - December 2023	123.6	124-126
Wed, 10-Jan-24	Indonesia	Retail Sales - December 2023	2.90%	2.5%-3.0%
Thu, 11-Jan-24	United States	Consumer Price Index - December 2023	3.10%	3.00%
	United States	Core CPI - December 2023	4.00%	4.00%
Fri, 15-Dec-23	China	Consumer Price Index - December 2023	-0.50%	-0.30%

Source: Trading Economics, The Fed, Bank Indonesia, BRIDS

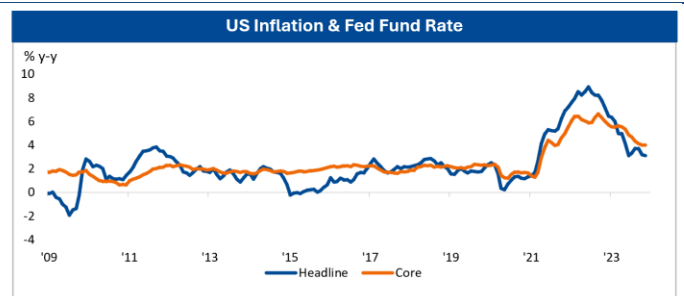
**Exhibit 2. Week Ahead Key Focus on US CPI & Indonesia Consumer**

**US CPI & China CPI Dec-23**

- US Consumer Price Index – December 2023 (Thursday)**  
 US CPI is expected to slow to 3.0% y-y in December 2023 (vs. Nov's 3.1%). A slight decrease in inflation number shows that the disinflation pace in 2024 will be significantly slower compared to 2023. Core inflation is still expected to persist at 4.0% y-y (vs Nov's 4.0%)..
- China Consumer Price Index – December 2023 (Friday)**  
 In contrast to the US, China is still expected to experience deflation in December 2023, indicating a decrease of price in FY23. Recent deflation trend was led by lower price of food as core CPI is still experiencing inflation.

**Indonesia FX Reserve, Consumer Confidence, and Retail Sales Dec-23**

- FX Reserve – December 2023 (Monday)**  
 Indonesia FX Reserve is expected to remain strong in December 2023. The massive gain of UST and Rupiah positive performance should help increase the FX Reserve..
- Consumer Confidence & Retail Sales – December 2023 (Tuesday & Wednesday)**  
 Consumer confidence should be increased amid a strong holiday season and a more stable price in December compared to the several previous months. The confidence in the lower income group should be closely watched.  
  
 Following the higher confidence, retail sales should be up, mainly on holiday-related spending such as: food, transportation, and other recreational commodities

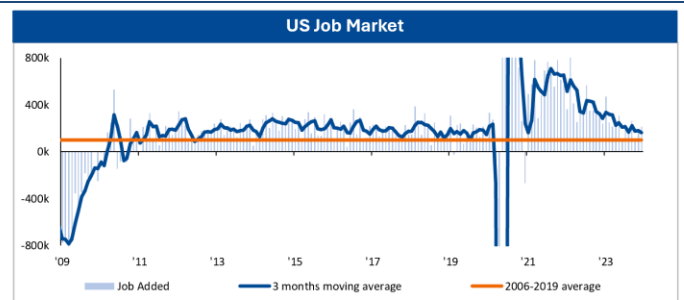


Source: BRIDS, Bloomberg, Trading Economics

**Exhibit 3. Last Week Key Event: US NFP, Indonesia Inflation & Gov't Budget**

**US Non-Farm Payroll Dec-23, Manufacturing PMI Dec-23**

- US added 216k jobs in December 2023**  
 The first 200k job gains in three months, following downwardly revised Nov's 173K and Oct's 105K. In FY23, US added 2.7 million jobs. Non-Farm Payroll number is prone to correction in the upcoming months.
- Manufacturing PMI saw deeper contraction in most countries**  
 US' Manufacturing PMI was revised lower to 47.9 (vs. preliminary of 48.2 and Nov's 49.4), output returned to decline and the downturn in new orders gathered pace, reflecting weakness in both domestic. China's PMI rose to 50.8 (vs. 50.7), output rose the most in seven months and new orders rose at the fastest pace since February. Euro's PMI rose steadied at 44.4 (vs. 44.2), output contraction and job losses continued. UK's PMI fell to 46.2 (vs. 47.2), production declined driven by downturns in the consumer and intermediate goods sub-industries.



**Indonesia Inflation Dec-23**

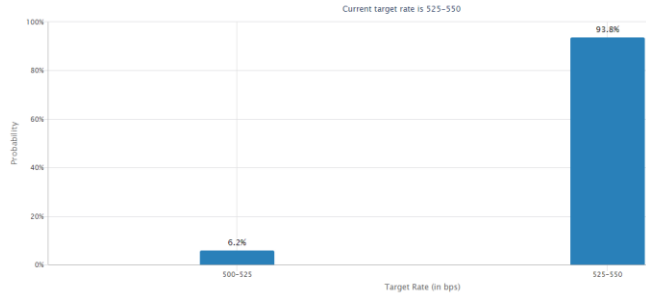
- Inflation eased to 2.61% in December 2023**  
 Inflation in December 2023 was recorded at 2.61% y-y / 0.41% m-m, inline with our estimates of 2.56% (Cons: 2.82%). Core inflation follows a continued disinflation trend, reaching a 23-month low at 1.80% y-y. The main contributor to the annual inflation remained unchanged in December.
- Gov't Budget Deficit reached IDR347.6 tn in FY23**  
 Despite a surge in spending activity towards year-end, the overall 2023 Fiscal Deficit remained below expectations. The fiscal posture turned into a deficit in 4Q, with an initial deficit of mere IDR700 bn in October, further expanding to IDR347.6 tn by end of December. However, it still remains below the deficit target of IDR480 tn. These figures translate to a \*Fiscal Deficit/GDP ratio of 1.65%\*, well below the target of 2.3%. The Primary Balance concluded with an IDR92.2 tn surplus, marking the first surplus since 2012..



Source: BRIDS, Bloomberg, Trading Economics

**Exhibit 4. Target Rate Probability for Jan-24 Fed Meeting**

TARGET RATE PROBABILITIES FOR 31 JAN 2024 FED MEETING



**CME FEDWATCH TOOL - MEETING PROBABILITIES**

MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
1/31/2024				0.0%	0.0%	0.0%	0.0%	6.2%	93.8%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	62.3%	33.8%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	48.9%	40.3%	7.7%
6/12/2024	0.0%	0.0%	0.0%	0.0%	2.9%	47.2%	40.6%	9.0%	0.3%
7/31/2024	0.0%	0.0%	0.0%	2.5%	40.4%	41.6%	13.8%	1.6%	0.0%
9/18/2024	0.0%	0.0%	2.2%	35.9%	41.5%	17.1%	3.1%	0.2%	0.0%
11/7/2024	0.0%	1.4%	23.7%	39.4%	26.0%	8.2%	1.3%	0.1%	0.0%
12/18/2024	1.1%	19.3%	36.3%	28.6%	11.7%	2.6%	0.3%	0.0%	0.0%

Source: CME Fedwatch

**Exhibit 5. Stronger DXY on Fed Hawkish Comments**



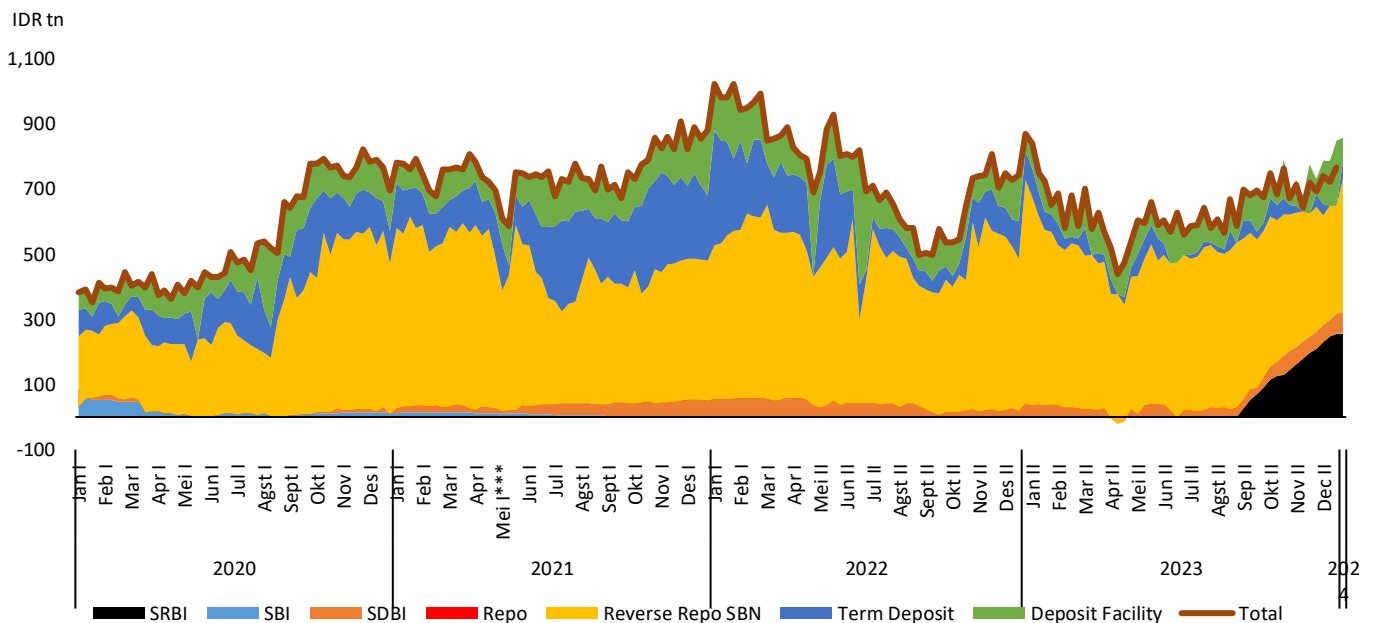
Source: Bloomberg

**Exhibit 6. 2Y vs. 10Y UST Yield**



Source: MacroMicro

**Exhibit 7. Monetary Operation Outstanding (IDRtn)**



Source: Bank Indonesia, BRIDS

Exhibit 8. Global Inflation and Rate Policy Monitor

Country	Region	Policy Rate %	Policy Rate		YTD 2023 bps	2022 bps	Inflation			Real Interest Rate Policy Rate - Inflation %
			Δ bps	reference			CPI % yoy	Δ p.p	reference	
South Africa	Africa	8.25	0	Nov-23	125	325	5.5	-0.4	Nov-23	2.8
Nigeria	Africa	18.75	0	Dec-23	225	500	28.2	0.9	Nov-23	-9.5
Egypt	Africa	19.25	0	Dec-23	300	800	34.6	-1.2	Nov-23	-15.4
Algeria	Africa	3.00	0	Nov-23	0	0	8.9	0.7	Nov-23	-5.9
Angola	Africa	18.00	100	Nov-23	-150	-50	18.2	1.6	Nov-23	-0.2
Congo	Africa	25.00	0	Dec-23	1675	25	42.5	2.1	Oct-23	-17.5
Senegal	Africa	5.25	0	Oct-23	50	75	0.9	-1.5	Nov-23	4.4
Tanzania	Africa	5.00	0	Dec-23	0	0	3.2	0.0	Nov-23	1.8
Zimbabwe	Africa	130.00	-2000	Oct-23	-7000	1400	26.5	4.5	Dec-23	103.5
Argentina	America	100.00	0	Dec-23	2500	3700	161.0	18.0	Nov-23	-61.0
Brazil	America	11.75	-50	Dec-23	-200	450	4.7	-0.1	Nov-23	7.1
Canada	America	5.00	0	Dec-23	75	400	3.1	0.0	Nov-23	1.9
Chile	America	8.25	-75	Dec-23	-300	725	4.8	-0.2	Nov-23	3.5
Colombia	America	13.00	-25	Dec-23	100	900	10.2	-0.3	Nov-23	2.9
Mexico	America	11.25	0	Dec-23	75	500	4.3	0.1	Nov-23	6.9
Peru	America	6.75	-25	Dec-23	-75	500	3.2	-0.4	Dec-23	3.5
United States	America	5.50	0	Dec-23	100	425	3.1	-0.1	Nov-23	2.4
Costa Rica	America	6.00	-25	Dec-23	-300	875	-1.7	-0.4	Nov-23	7.7
Trinidad and Tobago	America	3.50	0	Dec-23	0	0	1.1	-0.2	Nov-23	2.4
Uruguay	America	9.00	-25	Dec-23	-225	550	5.1	0.2	Dec-23	3.9
Venezuela	America	56.27	13	Nov-23	-118	339	283.0	-33.0	Nov-23	-226.7
Indonesia	ASEAN	6.00	0	Dec-23	50	200	2.6	-0.3	Dec-23	3.4
Malaysia	ASEAN	3.00	0	Nov-23	25	100	1.5	-0.3	Nov-23	1.5
Philippines	ASEAN	6.50	0	Dec-23	100	350	3.9	-0.2	Dec-23	2.6
Thailand	ASEAN	2.50	0	Nov-23	125	75	-0.8	-0.4	Dec-23	3.3
Vietnam	ASEAN	4.50	0	Dec-23	-150	200	3.6	0.1	Dec-23	0.9
Laos	ASEAN	7.50	0	Dec-23	100	350	24.4	-0.9	Dec-23	-16.9
Singapore	ASEAN	3.74	8.07	Jan-24	113.11	233.27	3.6	-1.1	Nov-23	0.1
Cambodia	ASEAN	0.89	0	Oct-23	4	-10	2.7	-1.2	Nov-23	-1.8
Myanmar	ASEAN	7.00	0	Dec-23	0	0	28.6	1.1	Jun-23	-21.6
Brunei	ASEAN	5.50	0	Oct-23	0	0	0.2	-0.1	Nov-23	5.3
China	Asia ex-ASEAN	3.45	0	Jan-24	-20	0	-0.5	-0.2	Nov-23	4.0
Hong Kong	Asia ex-ASEAN	5.75	0	Dec-23	100	425	2.6	-0.1	Nov-23	3.2
India	Asia ex-ASEAN	6.50	0	Dec-23	25	225	5.6	0.7	Nov-23	1.0
Japan	Asia ex-ASEAN	-0.10	0	Dec-23	0	-4.4	2.8	-0.5	Nov-23	-2.9
Saudi Arabia	Asia ex-ASEAN	6.00	0	Nov-23	100	400	1.7	0.1	Nov-23	4.3
South Korea	Asia ex-ASEAN	3.50	0	Nov-23	25	225	3.2	-0.1	Dec-23	0.3
Taiwan	Asia ex-ASEAN	1.88	0	Dec-23	13	62.5	2.7	-0.2	Dec-23	-0.8
Turkey	Asia ex-ASEAN	42.50	250	Dec-23	3350	-500	64.8	2.8	Dec-23	-22.3
Sri Lanka	Asia ex-ASEAN	9.00	-100	Nov-23	-550	900	4.0	0.6	Dec-23	5.0
Bahrain	Asia ex-ASEAN	6.25	0	Dec-23	100	425	-0.4	-0.4	Nov-23	6.7
Bangladesh	Asia ex-ASEAN	6.50	0	Dec-23	250	0	9.5	-0.4	Nov-23	-3.0
Iran	Asia ex-ASEAN	18.00	0	Jan-23	0	0	39.2	0.0	Nov-23	-21.2
Iraq	Asia ex-ASEAN	7.50	0	Nov-23	350	0	4.0	-0.1	Nov-23	3.5
Israel	Asia ex-ASEAN	4.50	-25	Jan-24	125	315	3.3	-0.4	Nov-23	1.2
Kuwait	Asia ex-ASEAN	4.25	0	Nov-23	75	200	3.8	0.0	Nov-23	0.5
Morocco	Asia ex-ASEAN	3.00	0	Dec-23	50	100	3.6	-0.7	Nov-23	-0.6
Pakistan	Asia ex-ASEAN	22.00	0	Nov-23	600	625	29.7	0.5	Dec-23	-7.7
Papua New Guinea	Asia ex-ASEAN	2.50	0	Dec-23	75	25	1.4	-0.3	Jun-23	1.1
Qatar	Asia ex-ASEAN	6.25	0	Nov-23	75	300	1.3	-1.2	Nov-23	5.0
United Arab Emirates	Asia ex-ASEAN	5.40	0	Dec-23	100	290	4.3	0.5	Oct-23	1.1
Czech Republic	Europe	6.75	-25	Dec-23	-25	325	7.3	-1.2	Nov-23	-0.6
Denmark	Europe	3.60	0	Nov-23	185	175	0.6	0.5	Nov-23	3.0
Euro Area	Europe	4.50	0	Dec-23	200	250	2.9	0.5	Dec-23	1.6
France	Europe						3.7	0.2	Dec-23	0.8
Germany	Europe						3.7	0.5	Dec-23	0.8
Norway	Europe	4.50	25	Dec-23	175	225	4.8	0.8	Nov-23	-0.3
Poland	Europe	5.75	0	Dec-23	-100	500	6.1	-0.5	Dec-23	-0.4
Russia	Europe	16.00	100	Dec-23	850	-100	7.5	0.8	Nov-23	8.5
Sweden	Europe	4.00	0	Nov-23	150	250	5.8	-0.7	Nov-23	-1.8
Switzerland	Europe	1.75	0	Dec-23	75	175	1.4	-0.3	Nov-23	0.4
United Kingdom	Europe	5.25	0	Dec-23	175	325	3.9	-0.7	Nov-23	1.4
Albania	Europe	3.25	0	Dec-23	50	225	3.9	0.1	Nov-23	-0.7
Hungary	Europe	10.75	-75	Dec-23	-225	1020	7.9	-2.0	Nov-23	2.9
Ukraine	Europe	15.00	-100	Dec-23	-1000	2100	5.1	-0.2	Nov-23	9.9
Australia	Oceania	4.35	0	Dec-23	125	300	5.4	-0.6	Sep-23	-1.1
New Zealand	Oceania	5.50	0	Nov-23	125	350	5.6	-0.4	Sep-23	-0.1

Total	147 countries							
	2023H1	July 2023	Aug 2023	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
Hike	29	19	14	16	5	6	4	1
Cut	11	8	8	11	12	10	13	1
Pause	99	24	39	48	45	62	68	1

	May	June	July	Aug	Sep	Oct	Nov	Dec 5-Jan
Decelerate	112	121	100	66	85	88	77	22
Accelerate	25	20	34	56	49	40	30	16

- Deceleration continues, especially in Europe. Energy and food continue to tumble
- Indonesia saw acceleration, led by rice and chili prices.
- China still deflation continues and larger than expected

Source: BRIDS, Trading Economics

**Exhibit 9. Fed Reserve Rotation in 2024; More Balance Stature**

Federal Reserve Bank Rotation on the FOMC

Committee membership changes at the first regularly scheduled meeting of the year.

	2024	2025	2026
<b>Members</b>	New York	New York	New York
	Cleveland	Chicago	Cleveland
	Richmond	Boston	Philadelphia
	Atlanta	St. Louis	Dallas
	San Francisco	Kansas City	Minneapolis
<b>Alternate Members</b>	New York†	New York†	New York†
	Chicago	Cleveland	Chicago
	Boston	Philadelphia	Richmond
	St. Louis	Dallas	Atlanta
	Kansas City	Minneapolis	San Francisco

The Federal Open Market Committee (FOMC) consists of 12 members:

- **7 members of the Board of Governors** of the Federal Reserve System; the president of the Federal Reserve Bank of New York; and
- **4 members from the remaining 11 Reserve Bank presidents**, who serve one-year terms on a rotating basis.

Bloomberg Fed Spectrometer			
Fed Spectrometer: A Summary of FOMC Participants' Policy Inclinations			
2024 FOMC Voting Members	[-2 = dovish/ 0 = neutral/ +2 = hawkish(1)]		
Board of Governors	Alternate Voters(2)		
Jerome Powell, Chair	0	Sushmita Shukla, First VP of FRB New York	N/A
Philip Jefferson, Vice Chair of Board of Governors	0	Austan Goolsbee, Chicago	-2
Michael Barr, Vice Chair for Supervision	0	Susan Collins, Boston	0
Michelle Bowman, Governor	+2	Jeffrey R. Schmid, Kansas City Fed	+1
Christopher Waller, Governor	+1	St. Louis Fed	N/A
Lisa Cook, Governor	-2		
Adriana Kugler, Governor	-2		
Voting Regional FRB Presidents	Non-Voters		
John Williams, Vice Chair of FOMC, New York	0	Patrick Harker, Philadelphia	-2
Loretta Mester, Cleveland	+1	Lorie Logan, Dallas	+1
Thomas Barkin, Richmond	+1	Neel Kashkari, Minneapolis	+2
Raphael Bostic, Atlanta	0		
Mary Daly, San Francisco	-1		

(1) Numerical ratings are subjective assessments of Bloomberg's FOMC members in 2024, from their 2023 FOMC comments.  
 (2) Alternate Voters are non-voting unless required to vote in the absence of a voting member.  
 Bloomberg scoring sees the following members becoming more dovish compared to their policy positions last year: Powell (0 vs. +1), Cook (-2 vs. -1), and Harker (-2 vs. 0). Members who have grown more hawkish since 2023 are Barr (0 vs. -1), Barkin (+1 vs. 0), and Bostic (0 vs. -1).

Source: Bloomberg, The Fed

**Exhibit 10. Fed Members Comments Pre FOMC Tracker**

**Pre-Dec 23 FOMC Fed Member Comments**

A more balanced tone due to easing financial conditions

<p><b>Susan Collins</b> Boston Federal Reserve Bank President</p> <p>"In order to get back down to 2% (inflation) in a reasonable amount of time you need to be patient and resolute, and I wouldn't take additional firming off the table."</p>	<p><b>Christopher Waller</b> Federal Reserve Governor</p> <p>"But I am increasingly confident that policy is currently well positioned to slow the economy and get inflation back to 2 percent."</p>	<p><b>Michelle Bowman</b> Federal Reserve Governor</p> <p>"My baseline economic outlook continues to expect that we will need to increase the federal funds rate further to keep policy sufficiently restrictive to bring inflation down to our 2% target in a timely way"</p>
<p><b>Thomas Barkin</b> Fed Reserve Bank of Richmond</p> <p>"I see inflation being stubborn, and that makes the case for me being higher for longer"</p>	<p><b>Loretta Mester</b> Cleveland Federal Reserve Bank President</p> <p>"The central bank's rate policy will need to be "nimble" and "I believe the current level of the (federal) funds rate positions us well to do that"</p>	<p><b>John Williams</b> Federal Reserve Bank of New York</p> <p>"My assessment is that we are at, or near, the peak level of the target range of the federal funds rate"</p>
<p><b>Austan D. Goolsbee</b> Fed Reserve Bank of Chicago</p> <p>"Once you believe that you are on the path to get inflation to target, then the amount of restrictiveness that your need to apply needs to be less"</p>		

**Pre-Jan 24 FOMC Fed Member Comments**

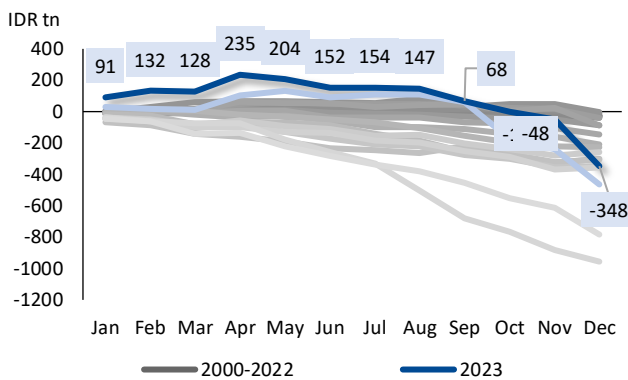
Hawkish Statements In Regards of Rate Cuts Prospect

<p><b>Patrick Harker</b> Philadelphia Federal Reserve Bank President</p> <p>"it's important that we start to move rates down, we don't have to do it too fast, we're not going to do it right away, it's going to take some time."</p>	<p><b>Thomas Barkin</b> Fed Reserve Bank of Richmond</p> <p>"The airport is on the horizon. But landing a plane isn't easy, especially when the outlook is foggy, and headwinds and tailwinds can affect your course. It's easy to oversteer and do too much or understeer and do too little." "That's why the potential for additional rate hikes remains on the table"</p>
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Blue box = Voting Member, Orange box = Non-voting member

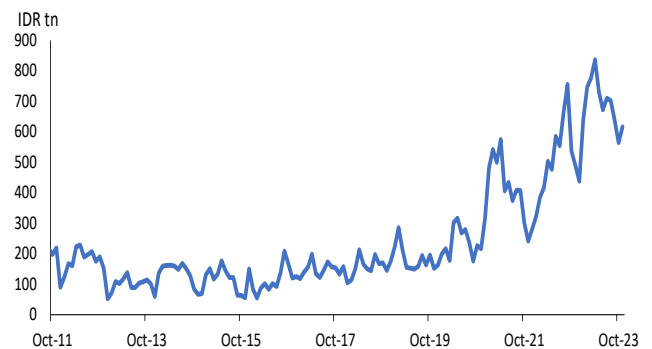
Source: Bloomberg, CNBC, Various Media Portals

**Exhibit 11. Government Cummulative Surplus/(Deficit)**



Source: Ministry of Finance

**Exhibit 12. Govt Cash at Bank Indonesia**



Source: Bank Indonesia

**Exhibit 13. Bond Market Supply-Demand Estimate in 2024**

**Potential Supply**

Period	Corporate		Government (Auction only)		Total (IDR bn)
	%	in IDR bn	%	in IDR bn	
Q1	20.84	27,756	25.78	220,348	248,104
Q2	24.79	33,017	25.78	220,348	253,365
Q3	30.77	40,989	21.46	183,439	224,428
Q4	23.61	31,444	26.97	230,465	261,909
<b>Total</b>	<b>100.00</b>	<b>133,206</b>	<b>100.00</b>	<b>854,600</b>	<b>987,806</b>

**Potential Demands**

Period	Potential Demand from Reinvestment			Potential Demand from Asset Growth		Total Potential Demand (IDR billion)	Total Potential Supply (IDR billion)	Ratio Demand : Supply
	Corporate	Government	Total	%	IDR billion			
Q1	28,241	242,289	270,530	25	65,120	335,650	248,104	1.35
Q2	33,594	117,920	151,514	25	65,120	216,634	253,365	0.86
Q3	41,705	161,190	202,895	25	65,120	268,015	224,428	1.19
Q4	31,993	96,924	128,917	25	65,120	194,038	261,909	0.74
	<b>135,533</b>	<b>618,323</b>	<b>753,856</b>	<b>100</b>	<b>260,481</b>	<b>1,014,337</b>	<b>987,806</b>	<b>1.03</b>

\*calculated only from securities between 2018 to 1H23

Source: OJK, KSEI, DJPPR, BRIDS Estimates

Exhibit 14. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Dec'23 - 5 Jan'24) - in Billion IDR	BBCA	Financial-Big 4 Banks	4,030.0	6.7%	Top 20 Outflow (1 Dec'23 - 5 Jan'24) - in Billion IDR	GOTO	Technology	(1,143.8)	-11.3%
	BBRI	Financial-Big 4 Banks	2,088.1	9.0%		MDKA	Basic Material	(405.5)	11.1%
	TLKM	Infrastructure	1,698.5	3.5%		UNTR	Industrials	(282.8)	6.2%
	BMRI	Financial-Big 4 Banks	1,580.4	9.8%		KLBF	Healthcare	(263.7)	-2.2%
	TPIA	Basic Material	367.4	94.1%		MIKA	Healthcare	(246.2)	-7.5%
	BBNI	Financial-Big 4 Banks	318.2	5.7%		ISAT	Infrastructure	(143.9)	-2.6%
	ASII	Industrials	280.9	4.2%		AVIA	Basic Material	(139.4)	2.1%
	FILM	Consumer Cyclical	238.9	19.5%		ARTO	Financial	(125.1)	-3.4%
	BREN	Infrastructure	203.6	5.1%		INDF	Consumer non cyclical	(116.6)	0.4%
	CUAN	Energy	194.2	52.1%		MAPI	Consumer Cyclical	(96.1)	2.9%
	GJTL	Consumer Cyclical	153.2	44.6%		BRMS	Basic Material	(88.2)	-12.9%
	UNVR	Consumer non cyclical	146.9	-3.6%		SIDO	Healthcare	(87.8)	4.0%
	BUKA	Technology	126.5	-1.9%		PGAS	Energy	(74.9)	4.0%
	ADMR	Energy	126.4	3.4%		ANTM	Basic Material	(74.5)	-3.7%
	BFIN	Financial	97.9	-0.4%		INCO	Basic Material	(65.9)	-4.2%
	BRIS	Financial	95.5	14.8%		SCMA	Consumer Cyclical	(59.3)	-1.9%
	TOWR	Infrastructure	92.1	-0.5%		ICBP	Consumer non cyclical	(53.3)	-7.1%
CTRA	Properties and real estate	91.4	5.3%	PTBA	Energy	(52.3)	9.9%		
APIC	Financial	87.2	7.4%	INKP	Basic Material	(50.8)	-4.6%		
JSMR	Infrastructure	86.8	0.9%	MFIN	Financial	(49.9)	2.8%		
PGEO	Infrastructure	84.9	21.3%	MIDI	Consumer non cyclical	(44.5)	-19.9%		
AMRT	Consumer non cyclical	81.0	-2.8%	BUMI	Energy	(43.0)	-2.9%		
BRPT	Basic Material	73.7	29.2%	CMRY	Consumer non cyclical	(43.0)	14.5%		
CNMA	Consumer Cyclical	65.1	-1.5%	WIKA	Infrastructure	(42.0)	-36.5%		
AKRA	Energy	59.8	9.1%	PTPP	Infrastructure	(39.6)	-19.3%		
PWON	Properties and real estate	53.7	7.8%	EMTK	Technology	(38.0)	-12.4%		
PANI	Consumer non cyclical	47.2	3.0%	BELI	Technology	(38.0)	0.4%		
HMSP	Consumer non cyclical	46.2	-5.8%	HRUM	Energy	(34.8)	-0.7%		
HUMI	Energy	42.4	3.2%	EXCL	Infrastructure	(33.4)	-0.9%		
CPIN	Consumer non cyclical	41.6	-4.8%	MTLA	Properties and real estate	(31.8)	5.0%		

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 1<sup>st</sup> Week of January 2024 Foreign Flows

	Ticker	2-Jan-24	3-Jan-24	4-Jan-24	5-Jan-24	Total Flow	1 Wk. Perf.		Ticker	2-Jan-24	3-Jan-24	4-Jan-24	5-Jan-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (2 - 5 Jan'24) - IDR bn.	BBCA	135.4	40.1	360.5	436.1	972.0	1.9%	Top 20 Outflow Previous Week (2 - 5 Jan'24) - IDR bn.	ASII	1.1	(130.4)	12.7	(104.1)	(220.7)	-0.4%
	BMRI	33.9	68.5	407.2	350.8	860.4	6.2%		MDKA	(7.8)	(3.6)	(18.4)	(40.5)	(70.3)	4.1%
	BBRI	(50.8)	(151.1)	183.5	330.5	312.1	0.4%		BRPT	(35.2)	(9.4)	(3.7)	(15.0)	(63.3)	1.5%
	FILM	36.8	13.1	85.9	82.3	218.0	12.9%		FUJI	-	-	-	(31.3)	(31.3)	-4.5%
	TLKM	24.3	9.9	44.3	95.5	174.0	-1.5%		DSNG	(1.9)	(1.3)	(28.5)	0.4	(31.2)	-2.7%
	BBNI	7.3	6.6	81.0	62.8	157.8	3.7%		GOTO	6.5	(13.3)	(17.1)	(6.3)	(30.2)	0.0%
	GJTL	2.8	13.3	34.3	43.6	94.0	23.7%		MIKA	(14.5)	(9.2)	(2.3)	0.8	(25.2)	-9.1%
	ADRO	21.7	(9.0)	82.4	(4.0)	91.2	2.5%		AVIA	2.6	(2.9)	(2.3)	(21.5)	(24.0)	-0.8%
	AKRA	15.1	25.6	34.5	15.0	90.2	6.1%		ANTM	(4.9)	(15.8)	(10.5)	7.4	(23.9)	-1.8%
	TPIA	51.6	(5.5)	30.0	8.4	84.6	9.0%		PGAS	(1.4)	(8.3)	(1.6)	(11.0)	(22.3)	2.7%
	BRIS	(2.7)	19.4	21.4	18.6	56.7	9.2%		UNTR	21.3	(9.8)	(20.7)	(12.2)	(21.4)	2.8%
	PGEO	15.7	(8.4)	5.5	25.0	37.9	9.4%		MFIN	(8.2)	(8.0)	(1.7)	(3.5)	(21.4)	0.3%
	BIPI	13.3	8.8	3.4	11.3	37.0	1.9%		MTEL	(1.2)	(0.6)	(7.0)	(9.0)	(17.9)	-2.8%
	ICBP	12.9	0.3	14.1	3.3	30.6	1.4%		BREN	(6.3)	15.4	(12.0)	(14.1)	(17.0)	-3.3%
	BBTN	(3.2)	(0.5)	6.8	23.1	26.2	3.6%		INDY	2.6	(3.7)	(2.9)	(10.1)	(14.0)	10.1%
	EXCL	9.2	6.8	(3.3)	13.0	25.7	5.0%		BOGA	(1.6)	(6.8)	(3.4)	(2.2)	(14.0)	-7.2%
	UNVR	0.8	(0.6)	8.3	16.8	25.3	-0.3%		ISAT	(0.7)	(8.8)	2.0	(6.3)	(13.8)	-1.1%
SMGR	0.5	2.3	0.8	19.1	22.7	-0.4%	INDF	(13.3)	(15.3)	2.6	12.9	(13.0)	0.0%		
ITMG	12.7	(12.2)	25.0	(2.9)	22.6	4.4%	MPXL	0.0	(12.5)	(0.7)	0.5	(12.7)	4.5%		
MEDC	(9.3)	(6.0)	10.4	26.8	21.9	2.6%	SIDO	(6.6)	(0.3)	(2.6)	(3.1)	(12.6)	-1.0%		
ACES	(1.5)	0.5	15.7	5.6	20.2	4.2%	JPFA	(2.7)	(2.6)	(4.9)	(1.5)	(11.7)	-3.8%		
BNGA	4.9	2.9	3.1	9.2	20.1	1.5%	MAPA	0.9	5.2	(7.1)	(9.0)	(10.0)	4.9%		
AMRT	12.6	(0.2)	9.9	(2.4)	19.8	-4.8%	SCMA	(8.9)	(1.0)	(0.1)	0.1	(9.9)	-9.4%		
PTBA	13.3	8.2	1.4	(5.7)	17.2	9.0%	NCKL	(0.6)	(2.1)	(2.2)	(4.6)	(9.6)	-1.5%		
NSSS	(0.1)	8.0	6.4	0.2	14.4	8.5%	BTSP	(1.1)	(2.1)	(5.1)	(1.1)	(9.5)	-3.8%		
CTRA	0.5	6.5	1.3	5.9	14.1	1.7%	DMAS	(3.6)	(5.1)	(0.2)	(0.2)	(9.1)	0.0%		
CMNT	6.8	3.6	(0.5)	0.1	10.0	1.9%	GGRM	2.3	0.7	(10.4)	(1.6)	(9.0)	2.8%		
NATO	0.1	0.8	6.5	2.4	9.8	4.5%	RAJA	0.3	0.7	(10.8)	1.0	(8.8)	10.3%		
HEAL	(0.3)	2.3	1.3	6.3	9.6	-1.0%	SMRA	(5.4)	2.4	(7.5)	2.7	(7.8)	1.7%		
HUMI	2.0	1.5	2.9	2.7	9.1	7.3%	SSMS	(2.6)	(2.9)	(0.7)	(1.3)	(7.6)	-6.2%		








Source: IDX, Bloomberg, BRIDS

Exhibit 16. 6-Week Foreign Flows and Share Price Performance





Ticker	Wk. 5 Nov-23	Wk. 1 Dec-23	Wk. 2 Dec-23	Wk. 3 Dec-23	Wk. 4 Dec-23	Wk. 1 Jan-24	Total	6 Wk. Perf.
<b>Basic Material</b>	(549.5)	(59.7)	182.9	0.6	(54.6)	(66.3)	(546.6)	
ANTM	(7.9)	(28.8)	(1.9)	(10.7)	(1.4)	(23.9)	(74.5)	4.4%
INCO	(511.2)	(23.7)	(23.3)	(4.8)	7.9	6.6	(548.5)	-6.1%
INTP	(10.2)	(2.2)	1.7	(1.8)	13.8	(5.9)	(4.6)	-0.5%
MDKA	(1.9)	(76.6)	(103.3)	(115.1)	(36.7)	(70.3)	(403.9)	23.8%
TPIA	8.8	42.5	140.0	95.2	6.1	84.6	377.3	99.5%
SMGR	(41.5)	(8.0)	(14.5)	(18.8)	25.9	22.7	(34.3)	-0.8%
<b>Consumer cyclicals</b>	33.4	(115.6)	(153.4)	34.0	168.7	326.5	293.7	
ACES	16.9	(40.4)	(29.1)	10.8	3.8	20.2	(17.9)	-8.0%
MAPI	(48.3)	(45.0)	(62.7)	21.1	8.6	0.6	(125.6)	0.6%
MNCN	7.7	(25.7)	8.6	2.3	11.8	(0.1)	4.5	-2.5%
LPPF	(12.6)	(6.6)	(7.9)	(2.8)	(5.6)	0.4	(35.2)	29.8%
SCMA	(15.0)	(16.7)	(8.8)	(3.8)	(17.7)	(9.9)	(71.8)	1.3%
WOOD	(0.4)	(0.8)	(0.6)	(0.3)	(0.7)	0.5	(2.3)	3.4%
<b>Consumer non cyclical</b>	(153.2)	34.1	(82.1)	(60.5)	190.0	15.3	(56.5)	
AMRT	103.1	(44.9)	(1.9)	(38.4)	145.2	19.8	182.9	-2.8%
GGRM	(15.5)	6.1	(14.6)	(4.3)	7.5	(9.0)	(29.8)	-4.0%
HMSP	(6.1)	16.4	(2.6)	21.1	7.8	1.4	37.9	-8.6%
ICBP	(133.6)	(29.9)	(25.6)	(3.4)	8.5	30.6	(153.3)	2.9%
INDF	(147.0)	21.8	(52.8)	(50.7)	(4.4)	(13.0)	(246.2)	0.4%
UNVR	21.7	35.4	23.4	27.3	41.6	25.3	174.6	-0.3%
AAJI	(8.1)	(10.6)	(4.5)	(2.7)	(3.2)	(2.7)	(31.6)	1.1%
<b>Energy</b>	(246.7)	(13.8)	(69.7)	83.2	18.0	236.9	8.0	
ADRO	(21.8)	0.1	(36.0)	42.7	(42.7)	91.2	33.6	-3.9%
INDY	(13.6)	(10.0)	1.3	(0.4)	4.1	(14.0)	(32.6)	2.6%
ITMG	(11.6)	(30.4)	(20.6)	10.7	7.4	22.6	(21.9)	5.4%
MEDC	(110.6)	17.1	(76.5)	8.8	20.5	21.9	(118.8)	5.3%
PGAS	(26.9)	(20.4)	(26.3)	(3.9)	(3.0)	(22.3)	(102.8)	1.8%
PTBA	(12.7)	(31.2)	(44.7)	4.3	2.5	17.2	(64.7)	8.1%
<b>Financial</b>	157.5	17.5	(165.5)	53.9	88.6	27.3	179.4	
ARTO	100.1	9.0	(146.0)	(17.2)	5.4	8.7	(40.1)	0.0%
BBTN	(3.0)	(3.8)	(1.3)	3.8	3.8	26.2	25.7	2.4%
BBYB	(25.9)	(8.1)	25.5	(8.9)	1.2	(1.2)	(17.3)	31.4%
BTPS	(3.3)	(11.1)	(7.5)	3.7	9.8	(9.5)	(17.7)	-10.0%
BRIS	81.4	39.6	(12.9)	(0.9)	(10.4)	56.7	153.4	14.8%
SRTG	2.1	6.8	(2.1)	0.5	5.9	(6.0)	7.2	5.0%
<b>Financial-Big 4 Banks</b>	624.7	(818.1)	2,664.7	1,785.7	2,004.2	2,302.3	8,563.5	
BBCA	12.6	(542.5)	1,250.2	1,369.3	967.1	972.0	4,028.7	7.3%
BMRI	194.8	(434.1)	483.0	195.6	437.4	860.4	1,737.1	9.4%
BBNI	76.4	(92.2)	200.0	(66.8)	146.6	157.8	421.7	7.2%
BBRI	341.0	250.7	731.5	287.6	453.2	312.1	2,376.0	6.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 17. 6-Week Foreign Flows and Share Price Performance (cont'd)

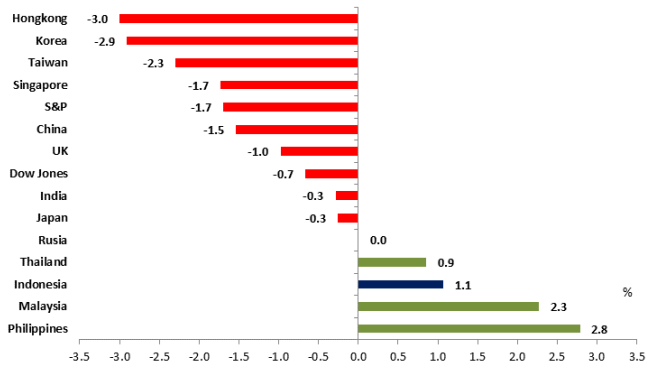
Ticker	Wk. 5 Nov-23	Wk. 1 Dec-23	Wk. 2 Dec-23	Wk. 3 Dec-23	Wk. 4 Dec-23	Wk. 1 Jan-24	Total	6 Wk. Perf.
<b>Healthcare</b>	(182.8)	(128.8)	(227.1)	(207.5)	(42.9)	(26.1)	(815.1)	
HEAL 	(13.3)	(5.7)	(4.2)	(2.7)	4.1	9.6	(12.3)	1.4%
KAEF	0.0	(0.5)	(0.0)	(0.3)	(0.2)	0.4	(0.5)	86.0%
KLBF	(117.4)	(23.8)	(202.1)	(34.4)	8.4	5.6	(363.7)	-0.9%
SIDO	(20.6)	(38.2)	(3.6)	(12.9)	(17.4)	(12.6)	(105.3)	4.4%
SILO	(1.7)	(0.5)	0.2	(0.5)	2.6	0.6	0.5	-15.3%
PRDA	(13.2)	(16.0)	(2.3)	(0.8)	(1.3)	(2.4)	(35.9)	-6.1%
MIKA	5.7	(18.5)	(5.7)	(156.2)	(36.8)	(25.2)	(236.6)	-2.3%
<b>Industrials</b>	554.7	(175.5)	9.4	(44.2)	175.3	(245.4)	274.4	
ASII 	495.1	(27.9)	146.1	(52.8)	140.0	(220.7)	480.0	-1.7%
UNTR	62.7	(134.1)	(144.1)	(8.8)	24.5	(21.4)	(221.3)	2.8%
<b>Infrastructure</b>	244.4	764.4	412.2	287.8	141.2	201.4	2,051.4	
ADHI	(0.9)	3.3	7.8	2.4	1.6	2.1	16.3	-19.3%
EXCL 	(19.2)	(9.3)	(2.9)	(16.4)	(25.2)	25.7	(47.4)	1.0%
ISAT	30.6	(13.4)	(43.5)	(59.3)	(25.9)	(13.8)	(125.4)	1.9%
JSMR	5.3	19.2	23.2	12.8	10.1	6.3	77.0	2.6%
MTEL	(7.4)	(8.9)	(9.0)	(1.4)	22.6	(17.9)	(22.1)	-2.1%
TKM 	294.3	577.3	371.2	332.9	159.1	174.0	1,908.8	7.5%
TOWR	21.7	23.6	66.5	(9.8)	10.4	4.6	117.0	2.1%
TBIG	(9.2)	(15.4)	14.1	(13.3)	(6.4)	(2.8)	(33.0)	6.9%
<b>Properties and real estate</b>	(22.1)	(33.1)	37.0	54.5	13.5	(10.1)	39.8	
ASRI	0.2	(0.8)	(1.1)	(0.8)	0.1	(1.2)	(3.6)	-0.6%
BEST	(2.0)	(0.5)	(1.1)	0.2	(0.0)	(1.3)	(4.7)	-1.4%
CTRA 	13.0	7.8	49.2	8.2	9.7	14.1	101.9	6.3%
DMAS	2.2	(0.9)	(2.6)	(3.1)	(1.8)	(9.1)	(15.4)	-4.1%
PWON	(8.4)	(22.4)	9.0	40.0	26.8	(2.0)	43.0	4.2%
SMRA	0.2	2.2	(10.7)	(0.5)	(12.4)	(7.8)	(29.1)	-1.7%
<b>Technology</b>	203.8	(401.3)	(931.7)	80.2	48.6	(22.1)	(1,022.4)	
BUKA 	(0.7)	(9.9)	19.6	69.2	38.3	6.4	122.9	-2.9%
EMTK	(32.4)	(26.5)	(6.1)	(6.4)	8.3	2.8	(60.4)	-10.3%
GOTO	245.1	(354.1)	(934.1)	22.9	6.6	(30.2)	(1,043.9)	-8.5%
MTDL	(2.2)	1.1	1.1	1.1	1.3	0.9	3.3	1.9%
<b>Transportation &amp; logistics</b>	(10.9)	(1.1)	(1.2)	13.1	1.0	(11.8)	(10.9)	
ASSA 	(8.1)	(0.7)	2.5	1.3	1.4	7.2	3.5	-7.6%
BIRD	(2.4)	(3.3)	(3.3)	(0.5)	(0.2)	(1.2)	(10.9)	-6.3%
SMDR	(1.0)	(1.8)	(1.2)	1.9	(1.8)	(4.2)	(8.1)	20.9%

Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

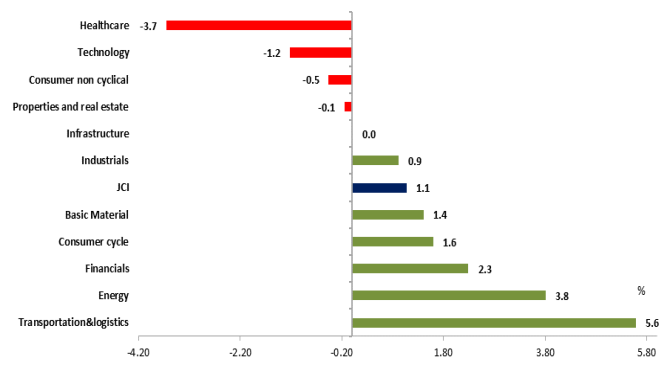
Source: IDX, Bloomberg, BRIDS

**Exhibit 18. Regional Markets (YTD 2024), %**



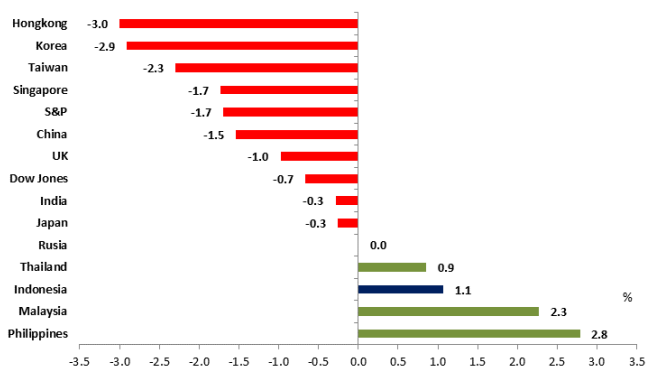
Source: Bloomberg

**Exhibit 19. Sectoral Performance (YTD 2024), %**



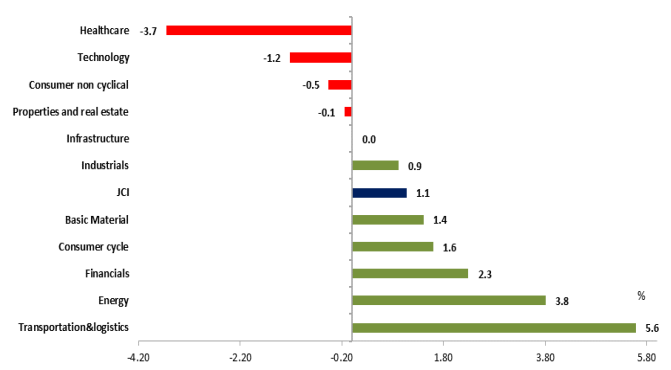
Source: Bloomberg

**Exhibit 20. Regional Markets (wow; as of Jan 5), %**



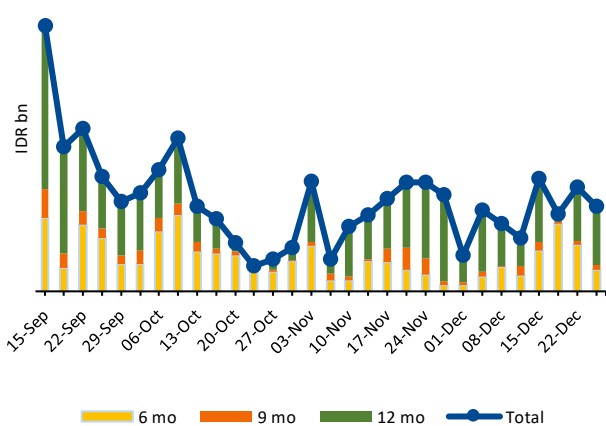
Source: Bloomberg

**Exhibit 21. Sectoral Performance (wow; as of Jan 5), %**



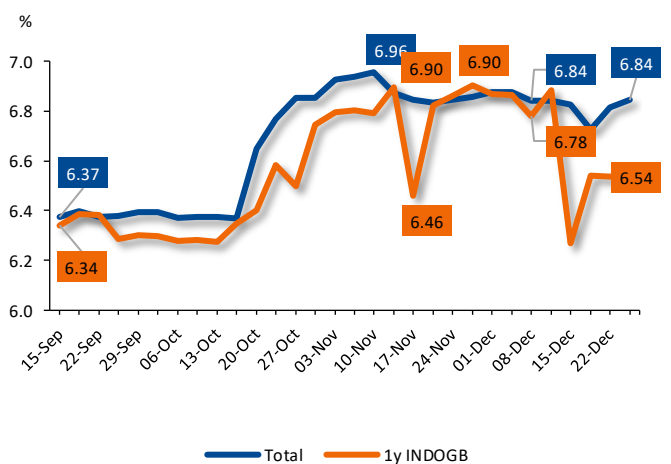
Source: Bloomberg

**Exhibit 22. SRBI Awarded Amount**



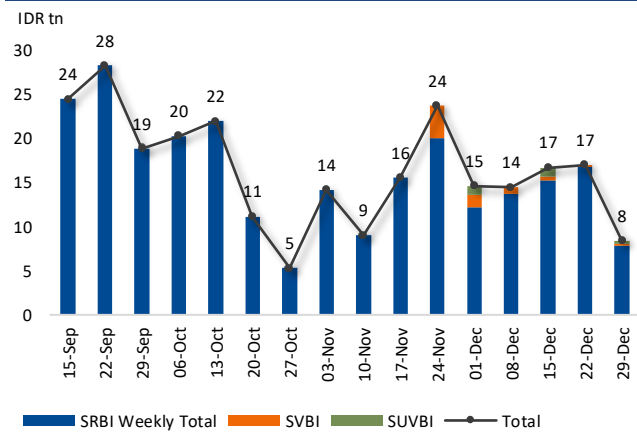
Source: Bank Indonesia

**Exhibit 23. SRBI Yield vs. INDOGB Yield**



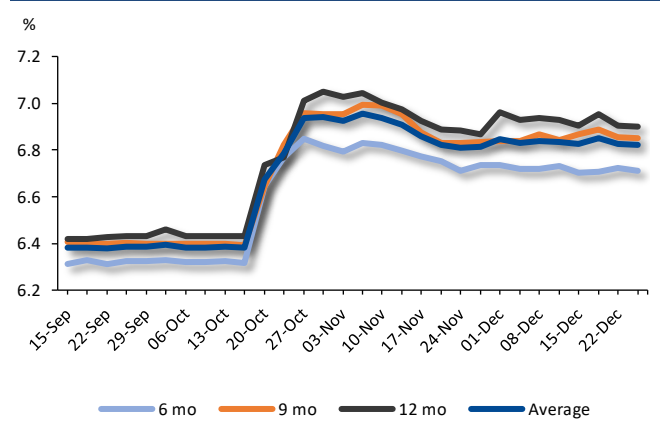
Source: Bank Indonesia

**Exhibit 24. SRBI + SVBI + SUVBI awarded amount**



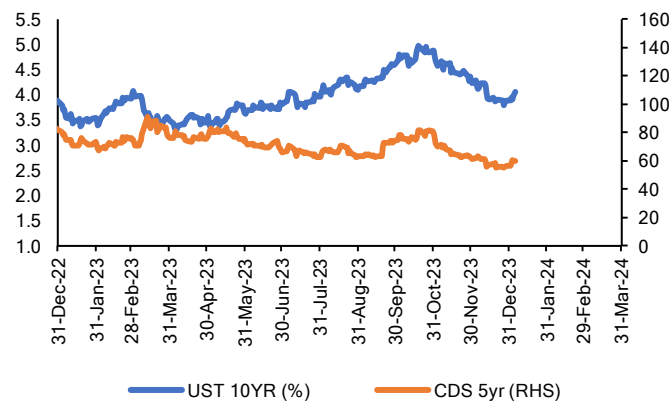
Source: Bank Indonesia

**Exhibit 25. SRBI Yield Across Tenors**



Source: Bank Indonesia

**Exhibit 26. 10y US Treasury and CDS**



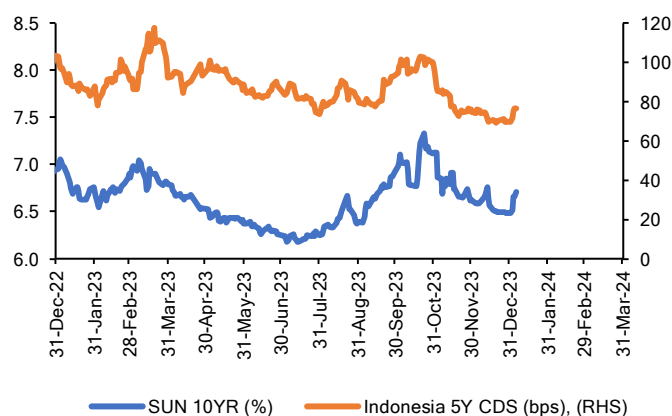
Source: Bloomberg

**Exhibit 27. US Treasury Across Tenors**

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
5-Jan-24	4.84	4.40	4.17	4.02	4.04	4.05	60
YTD Avg	4.82	4.33	4.10	3.93	3.96	3.96	59
YTD Changes	0.05	0.17	0.16	0.18	0.16	0.17	4
MTD Changes	0.05	0.17	0.16	0.18	0.16	0.17	3
Weekly Changes	0.05	0.17	0.16	0.18	0.16	0.17	3

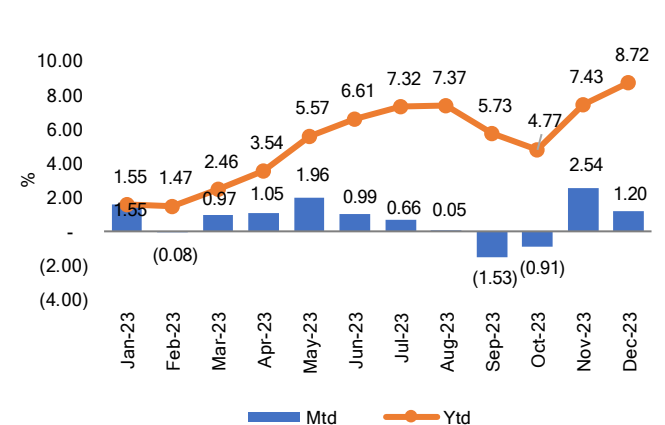
Source: Bloomberg

**Exhibit 28. 10y INDOGB and 5y CDS**



Source: Bloomberg

**Exhibit 29. IBPA Return – Govt Bond**



Source: Bloomberg

**Exhibit 30. INDOGB – YTD Performance and Investor Type**

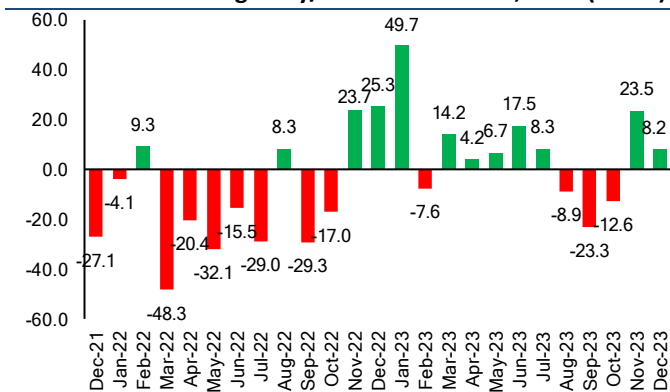
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
5-Jan-24	6.46	6.40	6.64	6.62	6.71	76
YTD Avg	6.46	6.40	6.56	6.62	6.60	74
YTD Changes	0.82	0.10	0.44	-0.10	-0.23	-27
MTD Changes	-0.08	0.03	0.20	-0.09	0.23	7
Weekly Changes	-0.08	0.03	0.20	-0.09	0.23	7

As of Dec 29, 2023 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(29.4)	(54.7)	(202.2)
Bank Indonesia (exclude repo)	32.5	67.7	75.5
Non-Banks:	3.7	25.3	456.5
Mutual Fund	0.0	1.2	32.0
Insurance & Pension Fund	3.0	6.3	168.4
Foreign Investor	(1.6)	8.2	79.9
Individual	0.7	4.6	91.0
Others	1.6	5.0	85.3
<b>Total</b>	<b>6.7</b>	<b>38.3</b>	<b>329.8</b>
Domestic Investor	(24.1)	(37.6)	174.4
Foreign Investor	(1.6)	8.2	79.9
Bank Indonesia (include repo)	0.0	1.5	(89.7)

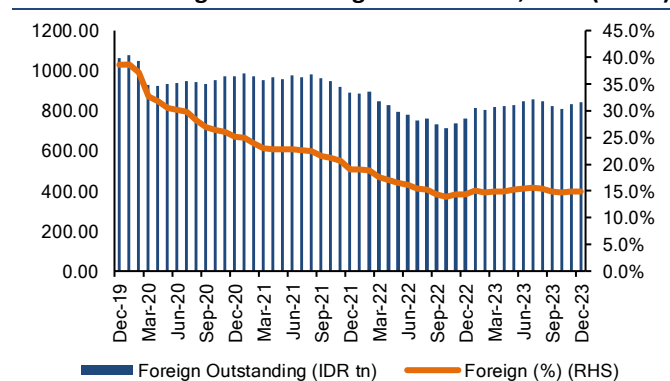
Source: Bloomberg

**Exhibit 31. Net Foreign Buy/Sell as of Dec 29<sup>th</sup>, 2023 (IDRtn)**



Source: DJPPR

**Exhibit 32. Foreign Outstanding as of Dec 28<sup>th</sup>, 2023 (IDRtn)**



Source: DJPPR

**Exhibit 33. YTD Net Buy/Sell (IDR tn)**

YTD Net Buy/(Sell) - Rp Tn

Investors Type	Jul 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	YTD 2023
Banking	33.0	(14.2)	(78.3)	(25.3)	(61.1)	(54.7)	(202.2)
Bank Indonesia	(63.2)	(2.6)	45.2	18.9	78.3	67.7	75.5
Foreign Investor	8.3	(8.9)	(23.3)	(12.6)	23.5	8.2	79.9
Insurance & Pension Fund	25.2	15.1	23.7	10.5	14.5	6.3	168.4
Mutual Fund	5.7	1.7	1.5	(2.5)	(2.9)	1.2	32.0
Individual	19.5	3.6	21.8	5.3	19.0	4.6	91.0
Others	9.4	13.6	8.5	21.1	9.9	5.0	85.3

Source: DJPPR

**Exhibit 34. Ownership Outstanding (IDR tn)**

Outstanding Ownership - Rp Tn

Investors Type	Jul 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	YTD 2023
Banking	1,728.7	1,714.5	1,636.2	1,610.9	1,549.9	1,495.2	(202.2)
Bank Indonesia	888.0	885.4	930.6	949.5	1,027.8	1,095.5	75.5
Foreign Investor	855.2	846.3	823.0	810.4	833.9	842.1	79.9
Insurance & Pension Fund	971.3	986.4	1,010.2	1,020.6	1,035.1	1,041.4	168.4
Mutual Fund	178.8	180.5	182.0	179.5	176.6	177.8	32.0
Individual	380.9	384.5	406.3	411.6	430.7	435.3	91.0
Others	493.9	507.5	516.0	537.1	547.0	552.0	85.3

Source: DJPPR

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