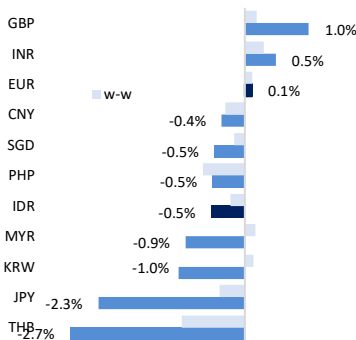


## Macro Strategy

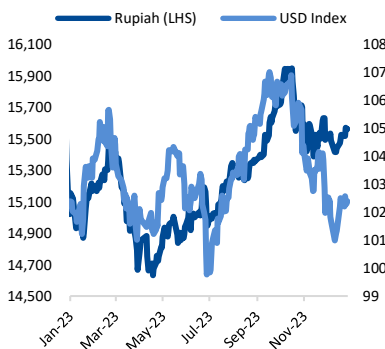
### Dissecting the Optics

#### YTD Currency performance (%)



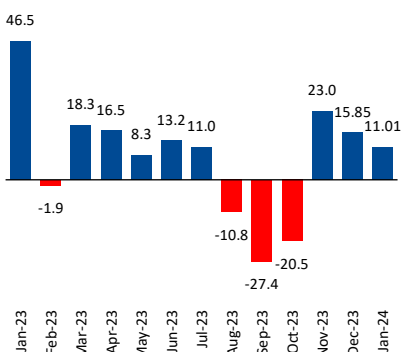
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

#### BRI Danareksa Sekuritas Analysts

##### Helmy Kristanto

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- Persistent downward adjustments to employment figures would signal an economic downturn— similar to situation in 2008.
- Broader historical patterns do not conclusively show a tendency for the Fed to front-load rate changes in election years.
- A surge in Fiscal Operations toward year-end has led to better system liquidity – with further support from front loading spending in 1Q24.

#### Persistent downward revisions may indicate a weaker economic trend.

Despite the recent release of two pivotal macroeconomic indicators—the job market and Consumer Price Index (CPI) - implying a more resilient economic trend, persistent downward revisions in the former suggest a different narrative. Notably, between Jan-Oct23, only July saw an upward revision in Non-Farm Payroll (NFP) data between the 3<sup>rd</sup> and 1<sup>st</sup> readings, while there were downward revisions in the remaining months ranging from 19 – 104k. In 2023, a significant 91% of NFP data underwent downward revisions, a marked increase compared to the 43% figure since 2001. The pattern in 2023 closely mirrors the situation in 2008, when downward revisions of NFP data surged to 92%, indicating economic weakening, as evidenced by the contraction in US GDP in the following year (-2.6% in 2009).

While the recent US CPI release surpassed expectations, the latest NY Fed Survey of Consumer Expectations revealed a moderation in inflationary expectations across all horizons. One-year inflation expectations fell to 3% - the lowest level since Jan 22, while 3-year and ahead inflation expectations reached a 3.5-year low at 2.62%. These trends indicate well-anchored inflation expectations, aligning with one of the Fed's objectives.

**A weaker growth setting would lead to rate cuts in 2H.** Despite a hotter CPI release and more hawkish comments from Fed members, market expectations on the timing of rate cuts remain unchanged, with the first cut expected in the March FOMC, with a total of 150 bps of rate cuts in 2024. In our view, the expectation for quicker rate cuts is mainly rooted in the prevailing view that the Fed will keep policy rates unchanged before the November election. While the Fed has kept rates steady prior to the past three elections, broader historical patterns do not conclusively show a tendency for the Fed to front-load rate changes in election years. Therefore, we assert that the trajectory of rates is more likely to be influenced by economic factors rather than political considerations, making a rate cut more probable in the second half of the year.

This perspective is supported by the recent growth forecast presented in the World Bank report, which anticipates a slowdown in the US economy to 1.6% in 2024. This deceleration is comparatively more gradual than that seen in European counterparts. The global economic landscape is expected to witness an overall slowdown, with Global GDP growth decreasing to 2.4%, marking the lowest rate in 30 years. Importantly, there is a noticeable divergence in trends between Advanced Economies and Emerging Market & Developing Economies (EMDEs). EMDEs, characterized by robust economic fundamentals, are poised to thrive, particularly as inflation has subsided, and policy rates have already been lowered in certain countries.

**System liquidity improved in early 2024.** Shifting our attention to the domestic front, there are hopes of a more favorable trajectory addressing the liquidity challenges that persisted in 2023, with loans and Third-Party Funds (TPF) depicting a diverging trend. While loans growth has been stable at around 9%, TPF growth was recorded at an historic low of 3%. The money supply trend also continued to decelerate in Nov, with M2 growth of a mere 3.3%. With the surge of Fiscal Operations toward year-end, system liquidity largely improved and in the first week of 2024, our tracking of the 4-week average of excess liquidity in the banking sector rose to Rp286tn, marking the highest level in nearly a year. The increased outstanding balance of Bank Indonesia's Monetary Operations (OMO) further emphasizes the improvement in liquidity. The heightened OMO indicates the enhanced confidence of Bank Indonesia in absorbing liquidity from banks, providing a basis for the short-term preservation of the Reserve Requirement Ratio. Additionally, the potential front loading fiscal spending in 2024 on the elections will continue to support system liquidity, a change from the seasonal trend in recent years. The government is also considering extending additional social assistance beyond regular aid programs. When combined with the disbursement of election funds, this initiative is poised to have a positive impact on overall liquidity. Our calculations suggest that specific election-related expenditures, particularly those directly distributed to individuals such as election volunteers, are expected to exceed Rp 7tn.

#### **Capital Markets: Robust Inflows Continue Despite Slight IDR Moderation**

##### **Fixed Income: Higher Position in INDOGB in All Segments**

Despite stronger labor and CPI data, the 10-year US Treasury yield retreated to 3.96% from 4.05% last week. In a similar vein, the INDOGB yield dipped to 6.67% on 12 Jan24 from 6.70% on 5 Jan with foreign inflows resuming. Despite the dollar index depreciating by 0.19% w-w, the rupiah remained soft, weakening by 0.23% w-w, closing at Rp 15,550 per US dollar. Indonesia's 5-year Credit Default Swap (CDS) decreased by 3 basis points to 73 bps last week.

Based on the latest data from the Ministry of Finance (Kemenkeu), foreign inflows to domestic Government Securities (SBN) amounted to Rp1.90 tn last week, with overall foreign ownership reaching Rp846.99 tn. Overall, total inflows reached Rp4.93 tn MTD. All segments witnessed an increase in positions. For the banking sector, there were Rp53.59tn of week-on-week (wow) inflows, with month-to-date (Mtd) inflows of Rp 139.21 tn. Mutual funds, meanwhile, recorded inflows of Rp1.10 tn on a wow basis, while insurance and pension funds saw inflows of Rp1.22 tn.

##### **Government Securities (SUN) Auction Plan: January 16, 2024**

The government is set to conduct a Government Securities (SUN) auction on Wednesday, 17 Jan. The series to be offered include SPN03240417 (New Issuance), SPN12250116 (New Issuance), FR0101 (Reopening), FR0100 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening). **The government has set a target of IDR 24 tn** with a maximum target of IDR 36 trillion.

The last auction on 3 Jan24 attracted total incoming bids of Rp 39.80tn, lower than the Rp41.18tn of incoming bids in the previous auction on 12 Dec23. The series with the largest incoming bids was FR0101, with a yield range of 6.54%–6.70%, attracting bids of Rp10.01tn. This was followed by FR0100 and SPN12250103, which garnered bids of Rp 8.61tn and Rp8.47tn, respectively. The nominal winning bids in this auction amounted to Rp21.75tn, lower than the target of Rp25tn but higher than the previous auction's Rp19tn, translating to bid-to-cover ratio of 1.83x.

### Equity: Strong Foreign Inflows Continued but the JCI declined

In the 2nd week of Jan24, foreign inflows reached Rp2.8tn, the 4<sup>th</sup> consecutive week of foreign inflows above Rp2tn/week. Despite the strong inflows, the JCI was down 1.5% w-w, with a YTD return of -0.4%, better than Korea (-4.9%), Hongkong (-4.7%) and Singapore (-1.5%).

The primary driver behind the inflows was buying activity in the Big-4 Banks, totaling Rp4.6tn (approximately 84.1% of the total inflows month-to-date). This was followed by inflows into TLKM and FILM. ARTO led the list of inflows, contributing to a 17.2% MTD increase in its share price. ICBP also entered the top inflows category after four consecutive months of outflows, resulting in a 5.7% MTD increase in its share price. By contrast, ASII topped the outflows list after attracting inflows in Dec23, while KLBF, MDKA, ANTM, and INCO remained among the stocks with the highest outflows.

On a weekly basis, the Big-4 Banks, TLKM, and ADRO continued to be among the stocks with the highest inflows. AMMN also joined the top inflows list. Conversely, ASII, KLBF, and MDKA remained in the outflows list. INCO and AMRT showed a reversal in inflows after two consecutive weeks of net inflows, resulting in lower share prices by 3% and 5.4%, respectively.

### Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 15-Jan-24	Indonesia	Trade Balance - December 2023	USD2.41 bn	USD1.80bn/USD1.49 bn
	Indonesia	Interest Rate - January 2024	6.00%	6%/6%
Wed, 17-Jan-24	China	GDP Growth - 4Q23	4.90%	5.32%
	China	Industrial Production Growth - December 2023	6.60%	6.63%

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

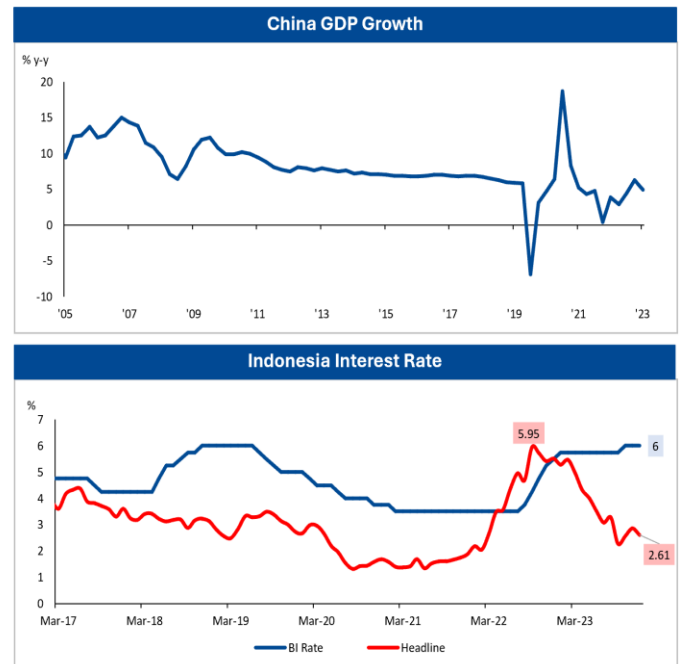
## Exhibit 2. Week Ahead Key Focus on China Growth & Indonesia Interest Rate

### China GDP 4Q23 & Industrial Production Dec-23

- **China GDP Growth – 4Q23 (Wednesday)**  
China GDP is expected to grow by 5.32% annually in 4Q23 on the back of low growth in 4Q22
- **China Industrial Production – December 2023 (Wednesday)**  
The high GDP growth will be reflected in the industrial number where the production in December 2023 is expected to rise 6.63% y-y, the highest number since mid-2021.

### Indonesia Interest Rate Jan-23, Trade Balance Dec-23

- **Interest Rate – January 2024 (Wednesday)**  
Anticipating external factors and the latest inflation figures, we project that Bank Indonesia will uphold the current interest rate of 6%. The December 2023 inflation print, standing at 2.61%, remains above the new target midpoint of 2.5%. The imperative to sustain the BI Rate is further underscored by the recent escalation in external risks, evident in the weakening of the Rupiah during the initial weeks of 2024.
- **Indonesia Trade Balance – December 2023 (Monday)**  
We anticipate a reduction in the Trade Balance surplus to USD 1.48 billion in December 2023, resulting in a full-year surplus for FY23 of USD 35.29 billion. This diminishing surplus is primarily driven by the positive growth of imports, projecting an annual growth of 1.74% in December (0.34% m-m). On the export front, a yearly decline of 10.15% is still expected (-2.69% m-m)



Source: BRIDS, Bloomberg, Trading Economics

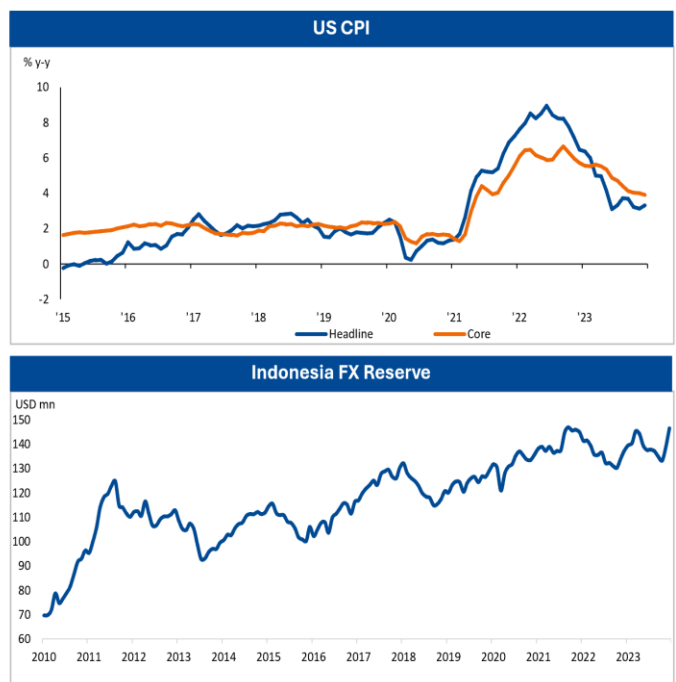
## Exhibit 3. Last Week Key Event: US & China CPI, Indonesia FX Reserve & Consumer

### US & China CPI Dec-2023

- **US CPI rose 3.4% in December 2023**  
In December 2023, the US Consumer Price Index (CPI) recorded a 3.4% increase, surpassing market expectations of 3.2% and exceeding November's 3.1%. The core CPI softened to 3.9% from November's 4%, although it remains higher than the market's anticipated 3.8%. These figures signify a consistent, gradual decline in core inflation, strengthening the case for the Federal Reserve to extend the current Fed Fund Rate level. Subsequent to the announcement, the yield of the 10-year US Treasury experienced an almost 10 basis points rise but has since stabilized at around 4%. This parallel trend is mirrored in the US Dollar Index (DXY), but Rupiah managed to steadied the day after the announcement.
- **China Deflation softened to 0.3% y-y in December 2023**  
This marks the third consecutive month of annual deflation, with the continued decline primarily attributed to food prices, which fell by 3.7% annually (compared to November's -4.2%). On a monthly basis, prices increased by 0.1%, marking the first uptick in three months. Core inflation, on the other hand, rose by 0.6% y-y, remaining unchanged from the preceding two months.

### Indonesia FX Reserve and Consumer Confidence Dec-23

- **FX Reserve surged to 2-year high in December 2023**  
In December 2023, Indonesia's foreign exchange reserves surged to USD 146.4 billion, marking a substantial increase from November's USD 138.1 billion and reaching the highest level in over two years. The notable growth in December, amounting to USD 8.3 billion, surpassed the previous month's increase of USD 5 billion when the government issued a global bond. Bank Indonesia reported that this expansion was supported by tax and service revenue, along with foreign loans. Additionally, the appreciation of the Rupiah in November and December reduced the necessity for intervention by Bank Indonesia
- **Consumer Confidence slightly rose to 123.8 in December 2023**  
This uptick was driven by a notable rise in the Purchase of Durable Goods sub-component, registering 113 as opposed to the previous 110.2 in the Current Economic Condition category. However, other sub-components exhibited declines in December, including Current Income (115.2 versus 115.6) and Job Availability (112.7 versus 113.2). Across different income groups, the current economic condition appeared higher for the lowest income group (IDR1-2 million), while lower for the higher income groups..



Source: BRIDS, Bloomberg, Trading Economics

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

CME FEDWATCH TOOL - MEETING PROBABILITIES											
MEETING DATE	275-300	300-325	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%	5.2%	94.8%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	76.9%	19.0%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	11.5%	71.0%	17.0%	0.0%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.1%	4.0%	30.8%	53.5%	11.5%	0.0%	0.0%
7/31/2024	0.0%	0.0%	0.0%	0.4%	6.0%	32.5%	50.4%	10.7%	0.0%	0.0%	0.0%
9/18/2024	0.0%	0.0%	0.4%	5.9%	32.0%	50.0%	11.5%	0.2%	0.0%	0.0%	0.0%
11/7/2024	0.0%	0.3%	3.9%	22.5%	43.5%	25.4%	4.3%	0.1%	0.0%	0.0%	0.0%
12/18/2024	0.2%	3.2%	18.8%	39.3%	29.0%	8.5%	0.9%	0.0%	0.0%	0.0%	0.0%

Source: CME Fedwatch

Exhibit 5. Stronger DXY on Fed Hawkish Comments



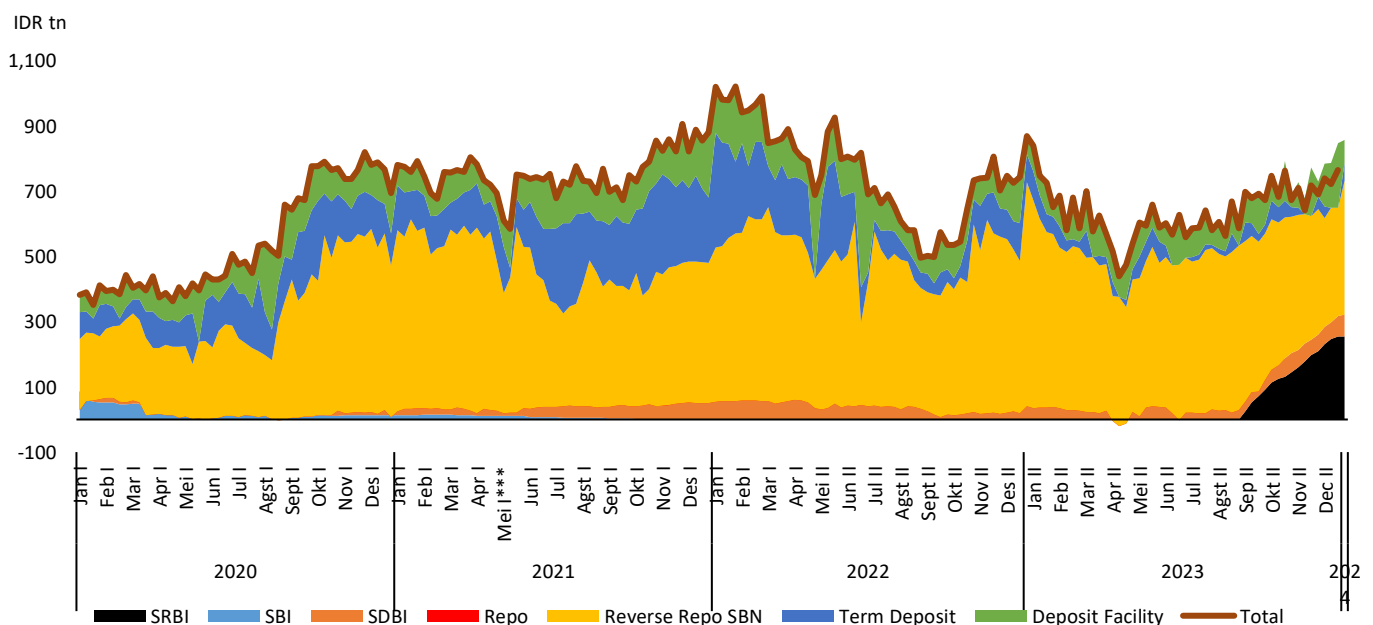
Source: Bloomberg

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				Inflation				Real Interest Rate Policy Rate - Inflation
		Policy Rate %	Δ bps	reference	YTD 2023 bps	2022 bps	CPI % yoy	Δ p.p	reference	
South Africa	Africa	8.25	0	Nov-24	125	325	5.5	-0.4	Nov-23	2.8
Nigeria	Africa	18.75	0	Dec-24	225	500	28.2	0.9	Nov-23	-9.5
Egypt	Africa	19.25	0	Dec-24	300	800	33.7	-0.9	Dec-23	-14.5
Algeria	Africa	3.00	0	Nov-24	0	0	8.9	0.7	Nov-23	-5.9
Angola	Africa	18.00	100	Nov-24	-150	-50	20.0	1.8	Dec-23	-2.0
Congo	Africa	25.00	0	Dec-24	1675	25	42.5	2.1	Oct-23	-17.5
Senegal	Africa	5.25	0	Oct-24	50	75	0.8	-0.1	Dec-23	4.5
Tanzania	Africa	5.00	0	Dec-24	0	0	3.0	-0.2	Dec-23	2.0
Zimbabwe	Africa	130.00	-2000	Oct-24	-7000	1400	26.5	4.9	Dec-23	103.5
Argentina	America	100.00	0	Dec-24	2500	3700	211.0	50.0	Dec-23	-111.0
Brazil	America	11.75	-50	Dec-24	-200	450	4.6	-0.1	Dec-23	7.1
Canada	America	5.00	0	Dec-24	75	400	3.1	0.0	Nov-23	1.9
Chile	America	8.25	-75	Dec-24	-300	725	3.9	-0.9	Dec-23	4.4
Colombia	America	13.00	-25	Dec-24	100	900	9.3	-0.9	Dec-23	3.7
Mexico	America	11.25	0	Dec-24	75	500	4.7	0.3	Dec-23	6.6
Peru	America	6.50	-25	Jan-24	-100	500	3.2	-0.4	Dec-23	3.3
United States	America	5.50	0	Dec-24	100	425	3.4	0.3	Dec-23	2.1
Costa Rica	America	6.00	-25	Dec-24	-300	875	-1.8	-0.1	Dec-23	7.8
Trinidad and Tobago	America	3.50	0	Dec-24	0	0	1.1	-0.2	Nov-23	2.4
Uruguay	America	9.00	-25	Dec-24	-225	550	5.1	0.2	Dec-23	3.9
Venezuela	America	56.27	13	Nov-24	-118	339	190.0	-93.0	Dec-23	-133.7
Indonesia	ASEAN	6.00	0	Dec-24	50	200	2.6	-0.3	Dec-23	3.4
Malaysia	ASEAN	3.00	0	Nov-24	25	100	1.5	-0.3	Nov-23	1.5
Philippines	ASEAN	6.50	0	Dec-24	100	350	3.9	-0.2	Dec-23	2.6
Thailand	ASEAN	2.50	0	Nov-24	125	75	-0.8	-0.4	Dec-23	3.3
Vietnam	ASEAN	4.50	0	Dec-24	-150	200	3.6	0.1	Dec-23	0.9
Laos	ASEAN	7.50	0	Dec-24	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-24	4	-10	2.7	-1.2	Nov-23	-1.8
Myanmar	ASEAN	7.00	0	Dec-24	0	0	28.6	1.1	Jun-23	-21.6
Brunei	ASEAN	5.50	0	Oct-24	0	0	0.2	0.1	Nov-23	5.3
China	Asia ex-ASEAN	3.45	0	Jan-24	-20	0	-0.3	0.2	Dec-23	3.8
Hong Kong	Asia ex-ASEAN	5.75	0	Dec-24	100	425	2.6	-0.1	Nov-23	3.2
India	Asia ex-ASEAN	6.50	0	Dec-24	25	225	5.7	0.1	Dec-23	0.8
Japan	Asia ex-ASEAN	-0.10	0	Dec-24	0	-0.4	2.8	-0.5	Nov-23	-2.9
Saudi Arabia	Asia ex-ASEAN	6.00	0	Nov-24	100	400	1.7	0.1	Nov-23	4.3
South Korea	Asia ex-ASEAN	3.50	0	Jan-24	25	225	3.2	-0.1	Dec-23	0.3
Taiwan	Asia ex-ASEAN	1.88	0	Dec-24	13	62.5	2.7	-0.2	Dec-23	-0.8
Turkey	Asia ex-ASEAN	42.50	250	Dec-24	3350	-500	64.8	2.8	Dec-23	-22.3
Sri Lanka	Asia ex-ASEAN	9.00	-100	Nov-24	-550	900	4.0	0.6	Dec-23	5.0
Bahrain	Asia ex-ASEAN	6.25	0	Dec-24	100	425	-0.4	-0.4	Nov-23	6.7
Bangladesh	Asia ex-ASEAN	6.50	0	Dec-24	250	0	9.5	-0.4	Nov-23	-3.0
Iran	Asia ex-ASEAN	18.00	0	Jan-24	0	0	39.2	0.0	Nov-23	-21.2
Iraq	Asia ex-ASEAN	7.50	0	Nov-24	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-24	75	200	3.8	0.0	Nov-23	0.5
Morocco	Asia ex-ASEAN	3.00	0	Dec-24	50	100	3.6	-0.7	Nov-23	-0.6
Pakistan	Asia ex-ASEAN	22.00	0	Nov-24	600	625	29.7	0.4	Dec-23	-7.7
Papua New Guinea	Asia ex-ASEAN	2.50	0	Dec-24	-75	25	1.4	-0.3	Jun-23	1.1
Qatar	Asia ex-ASEAN	6.25	0	Nov-24	75	300	1.3	-1.2	Nov-23	5.0
United Arab Emirates	Asia ex-ASEAN	5.40	0	Dec-24	100	290	3.3	-1.0	Nov-23	2.1
Czech Republic	Europe	6.75	-25	Dec-24	-25	325	6.9	-0.4	Dec-23	-0.2
Denmark	Europe	3.60	0	Nov-24	185	175	0.7	0.1	Dec-23	2.9
Euro Area	Europe	4.50	0	Dec-24	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-24	175	225	4.8	0.0	Dec-23	-0.3
Poland	Europe	5.75	0	Jan-24	-100	500	6.1	-0.5	Dec-23	-0.4
Russia	Europe	16.00	100	Dec-24	850	-100	7.4	-0.1	Dec-23	8.6
Sweden	Europe	4.00	0	Nov-24	150	250	5.8	-0.7	Nov-23	-1.8
Switzerland	Europe	1.75	0	Dec-24	75	175	1.7	0.3	Dec-23	0.1
United Kingdom	Europe	5.25	0	Dec-24	175	325	3.9	-0.7	Nov-23	1.4
Albania	Europe	3.25	0	Dec-24	50	225	4.0	0.1	Dec-23	-0.8
Hungary	Europe	10.75	-75	Dec-24	-225	1020	5.5	-2.4	Dec-23	5.3
Ukraine	Europe	15.00	-100	Dec-24	-1000	2100	5.1	0.0	Dec-23	9.9
Australia	Oceania	4.35	0	Dec-24	125	300	5.4	-0.6	Sep-23	-1.1
New Zealand	Oceania	5.50	0	Nov-24	125	350	5.6	-0.4	Sep-23	-0.1

## Interest Rate Trend

	2023H1	July 2023	Aug 2023	Sep 23	Oct 23	Nov 23	Dec 23	5-Jan	12-Jan
Hike	29	19	14	16	5	6	4	1	1
Cut	11	8	8	11	12	10	13	1	2
Pause	99	24	39	48	45	62	68	1	6

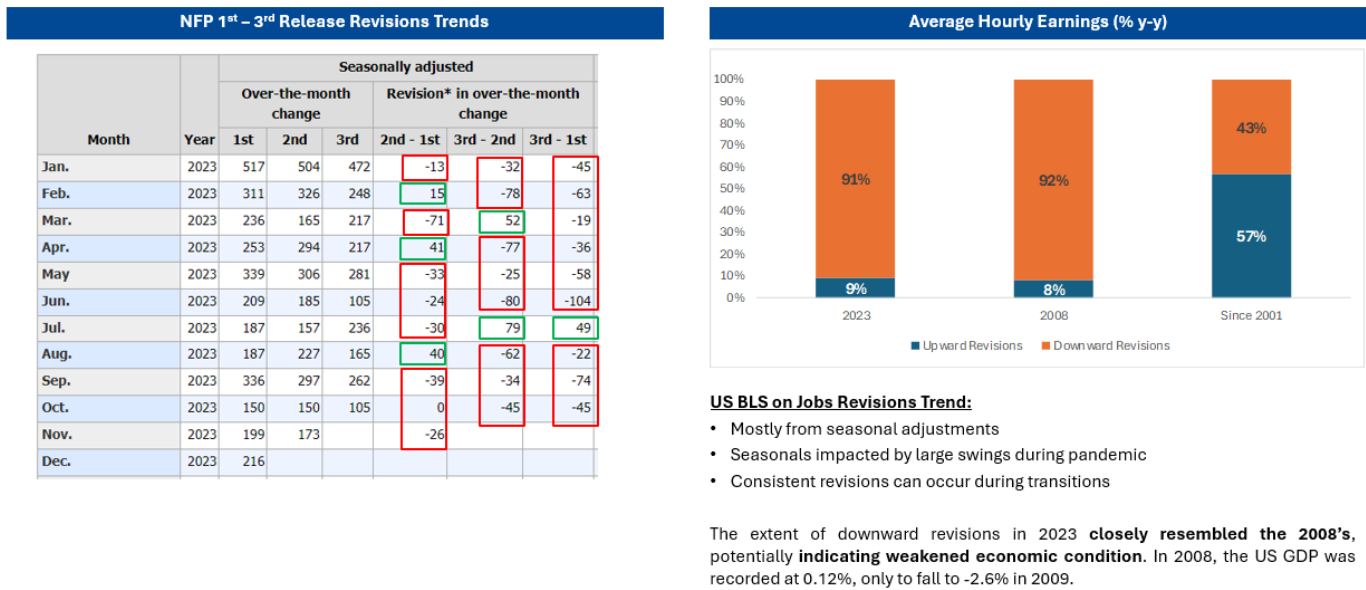
## Inflation Trend

	May	June	July	Aug	Sep	Oct	Nov	5-Jan	12-Jan
Decelerate	112	121	100	66	85	88	77	22	52
Accelerate	25	20	34	56	49	40	30	16	32

- Deceleration continue in most parts of the global
- US and Europe experienced slightly uptick on the headline inflation

Source: BRIDS, Trading Economics


## Exhibit 9. Non Farm Payroll Persistent Downward Revision in 2023



Source: US Bureau Labor of Statistics, CNBC


## Exhibit 10. Fed Members Comments Pre FOMC Tracker

**Patrick Harker**  
Philadelphia Federal Reserve Bank President




"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."

**Thomas Barkin**  
Fed Reserve Bank of Richmond



"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"


**Lorie Logan**  
Dallas Fed President



"In light of the easing in financial conditions in recent months, we shouldn't take the possibility of another rate increase off the table just yet"

"We can't count on sustaining price stability if we don't maintain sufficiently restrictive financial conditions."


**Raphael Bostic**  
Atlanta Federal Reserve Bank President



"We are in a restrictive stance and I'm comfortable with that, and I just want to see the economy continue to evolve with us in that stance and hopefully see inflation continue to get to our 2% level"

He expects 50 bps rate cut, first cut in 3Q

**Michelle Bowman**  
Federal Reserve Governor

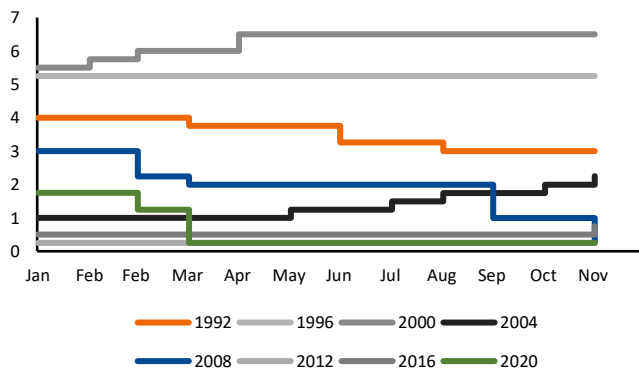


"Should inflation continue to fall closer to our 2% goal over time, it will eventually become appropriate to begin the process of lowering our policy rate to prevent policy from becoming overly restrictive. We are not yet at that point"

Blue box = Voting Member, Orange box = Non-voting member

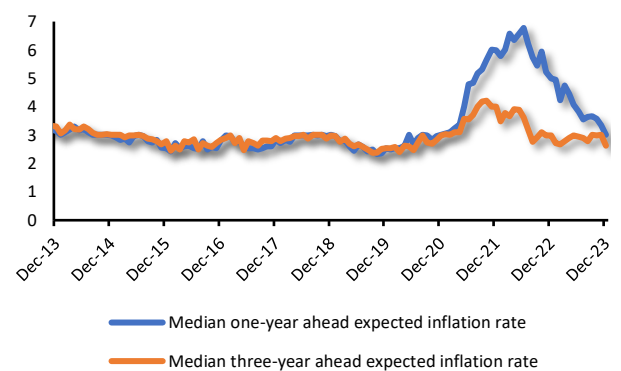
Source: Bloomberg, CNBC, Various Media Portals

Exhibit 11. Fed Fund Rate During Election Years



Source: Bloomberg

Exhibit 12. US Inflation Expectation



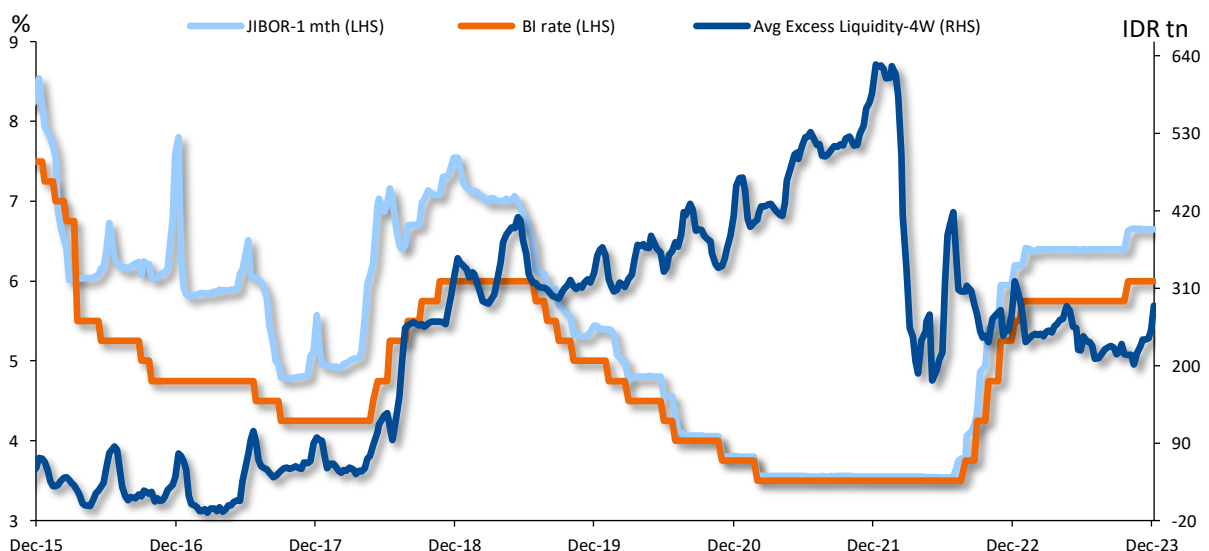
Source: NY Fed Reserve Consumer Survey

Exhibit 13. Fed Fund Rate During Elections Year Summary



Source: Bloomberg, Various Media

Exhibit 14. Banking System Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates



Exhibit 15. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 12 Jan'24) - in Billion IDR	BBCA	Financial-Big 4 Banks	1,815.7	3.2%	Top 20 Outflow (1 - 12 Jan'24) - in Billion IDR	ASII	Industrials	(442.6)	-0.9%
	BBRI	Financial-Big 4 Banks	1,481.4	8.7%		KLBF	Healthcare	(209.4)	-0.9%
	BBRI	Financial-Big 4 Banks	1,088.2	2.2%		MDKA	Basic Material	(194.8)	-8.9%
	TLKM	Infrastructure	468.1	1.5%		ANTM	Basic Material	(68.0)	-4.7%
	FILM	Consumer Cyclical	292.6	26.9%		INCO	Basic Material	(61.1)	-3.0%
	ADRO	Energy	230.6	4.2%		DSNG	Consumer non cyclical	(51.1)	-1.8%
	BBNI	Financial-Big 4 Banks	223.3	4.2%		MFIN	Financial	(45.3)	4.8%
	AMMN	Basic Material	195.8	11.8%		BUMI	Energy	(41.2)	9.4%
	BRIS	Financial	147.8	13.8%		PGAS	Energy	(37.3)	0.9%
	ARTO	Financial	111.7	17.2%		NICE	Basic Material	(33.7)	27.9%
	APIC	Financial	110.4	33.2%		AMRT	Consumer non cyclical	(33.2)	-9.9%
	AKRA	Energy	108.4	5.8%		INDY	Energy	(31.6)	9.1%
	TPIA	Basic Material	90.8	-32.2%		FUJI	Financial	(31.3)	4.5%
	GJTL	Consumer Cyclical	70.2	12.1%		AVIA	Basic Material	(30.6)	9.0%
	PGEO	Infrastructure	64.6	3.0%		SSIA	Infrastructure	(30.2)	-12.0%
	BBTN	Financial	60.5	8.0%		BRPT	Basic Material	(27.8)	-19.9%
	BIPI	Energy	48.4	-8.6%		INDF	Consumer non cyclical	(24.4)	-1.2%
	BNGA	Financial	47.0	2.7%		MTEL	Infrastructure	(21.7)	-2.8%
	ICBP	Consumer non cyclical	46.3	5.7%		SIDO	Healthcare	(21.5)	-1.0%
	UNVR	Consumer non cyclical	45.0	-1.7%		NCKL	Basic Material	(20.6)	-5.0%
	PTBA	Energy	37.8	8.2%		MAPA	Consumer Cyclical	(19.2)	14.0%
	MEDC	Energy	35.9	10.0%		CASA	Financial	(14.3)	21.8%
	CTRA	Properties and real estate	34.0	6.4%		BBYB	Financial	(14.2)	-9.2%
	UNTR	Industrials	30.0	5.6%		DOOH	Consumer Cyclical	(14.0)	-6.0%
	BULL	Energy	29.4	13.6%		RAJA	Energy	(13.9)	-8.2%
	ISAT	Infrastructure	28.2	3.7%		SSMS	Consumer non cyclical	(13.8)	-8.6%
	JSMR	Infrastructure	23.0	-1.0%		MNCN	Consumer Cyclical	(13.4)	-2.6%
	NSSS	Consumer non cyclical	22.9	0.0%		DMAS	Properties and real estate	(13.0)	0.0%
	MBMA	Basic Material	20.7	2.7%		LPPF	Consumer Cyclical	(11.7)	10.5%
	CMNT	Basic Material	20.3	3.7%		INTP	Basic Material	(11.6)	-1.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 16. 2<sup>nd</sup> Week of January 2024 Foreign Flows

	Ticker	8-Jan-24	9-Jan-24	10-Jan-24	11-Jan-24	12-Jan-24	Total Flow	1 Wk. Perf.		Ticker	8-Jan-24	9-Jan-24	10-Jan-24	11-Jan-24	12-Jan-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (8 - 12 Jan'24) - IDR bn.	BBCA	165.6	171.7	(2.1)	165.2	343.3	843.7	1.3%	Top 20 Outflow Previous Week (8 - 12 Jan'24) - IDR bn.	ASII	(29.2)	(99.5)	(135.7)	68.1	(25.5)	(221.9)	-0.4%
	BBRI	59.2	91.3	(9.6)	299.4	335.8	776.1	1.7%		KLBF	(52.0)	(72.6)	(3.0)	(26.9)	(60.4)	(215.0)	0.9%
	BBRI	298.1	(24.9)	43.9	49.4	254.4	621.1	2.3%		MDKA	(52.4)	(31.5)	3.6	(32.8)	(11.5)	(124.5)	-12.5%
	TLKM	82.2	86.1	51.5	(17.1)	91.5	294.1	3.1%		INCO	(6.3)	(25.4)	(7.2)	(32.8)	4.0	(67.7)	-3.0%
	AMMN	40.9	55.7	42.2	67.9	(7.2)	199.5	13.1%		AMRT	5.9	(10.1)	(3.0)	(15.6)	(30.3)	(53.0)	-5.4%
	ADRO	68.0	(6.0)	21.5	10.7	45.1	139.4	1.6%		ANTM	(0.1)	(8.0)	(6.2)	(14.6)	(15.2)	(44.1)	-3.0%
	APIC	11.7	24.3	30.3	31.8	12.3	110.4	24.0%		BUMI	(0.8)	1.1	(27.2)	(13.6)	4.4	(36.0)	-6.1%
	ARTO	1.2	22.7	22.4	31.5	25.2	103.0	10.0%		NICE		(3.8)	(0.9)	(3.0)	(25.9)	(33.7)	27.9%
	BRIS	62.3	12.6	7.0	0.3	8.9	91.1	4.2%		MFIN	(12.5)	(3.3)	(3.1)	(6.3)	1.3	(24.0)	4.4%
	FILM	89.6	(65.8)	(4.7)	86.1	(30.7)	74.6	12.4%		SSIA	(5.6)	(5.0)	(3.8)	(5.0)	(4.5)	(23.9)	-9.5%
	BBNI	90.7	(32.4)	(30.1)	15.2	22.2	65.5	0.4%		GJTL	(17.4)	(9.5)	(0.3)	1.5	1.9	(23.8)	-9.4%
	UNTR	(6.4)	1.8	(1.2)	4.6	52.6	51.4	2.8%		DSNG	1.0	(2.0)	(1.1)	(11.9)	(5.8)	(19.9)	0.9%
	ISAT	10.2	(0.3)	17.2	3.2	11.7	42.0	4.9%		INDY	(5.8)	(0.2)	(8.7)	(2.2)	(0.8)	(17.6)	-0.9%
	BRPT	4.1	58.4	(16.3)	(17.7)	7.0	35.5	-21.1%		PGAS	(16.5)	0.4	7.3	(7.7)	1.5	(15.0)	-1.7%
	BBTN	4.4	18.4	5.3	1.5	4.8	34.3	4.2%		EXCL	2.7	(6.9)	(42.5)	46.4	(14.6)	(14.9)	4.8%
	BNGA	6.8	1.9	6.4	5.0	6.8	26.9	1.2%		SMGR	1.1	1.0	1.3	(9.4)	(8.5)	(14.5)	-1.6%
	PGEO	(8.1)	5.3	13.8	5.3	10.4	26.8	-5.9%		INKP	(14.7)	(10.9)	2.8	(0.4)	8.8	(14.4)	-3.3%
	BULL	1.9	0.3	1.5	21.8	0.7	26.3	24.1%		MNCN	(3.6)	(6.4)	0.0	(2.5)	(0.8)	(13.3)	-3.1%
	MIKA	0.5	0.2	21.8	2.0	1.7	26.2	2.7%		BBYB	1.1	(0.4)	(4.6)	1.8	(10.9)	(13.1)	-13.9%
	SMRA	11.4	6.6	1.0	1.4	1.7	22.1	3.4%		LPPF	(2.2)	2.3	(3.9)	(6.2)	(2.2)	(12.2)	-0.5%
	BREN	11.5	42.4	(39.2)	(21.6)	28.3	21.5	-34.9%		HMSF	(2.6)	(4.9)	(2.7)	(1.0)	(0.4)	(11.5)	-2.2%
	PTBA	0.2	6.7	8.4	0.2	5.1	20.6	-0.8%		INDF	(7.9)	(8.0)	2.0	1.0	1.5	(11.4)	-1.2%
	CTRA	15.6	7.8	1.7	(6.7)	1.4	19.9	4.6%		NCKL	(3.5)	(2.6)	(0.7)	(4.3)	0.1	(11.0)	-3.6%
	UNVR	(1.7)	(3.7)	6.9	2.0	16.2	19.6	-1.4%		CASA	(0.1)	(2.0)	(4.5)	(2.1)	(1.7)	(10.5)	11.9%
	GOTO	2.7	7.2	(4.5)	13.7	(0.1)	19.0	5.8%		DOOH	(0.2)	(0.1)	(9.3)	(0.3)	(0.3)	(10.2)	-7.1%
	AKRA	13.6	10.6	(4.1)	(7.0)	5.0	18.2	-0.3%		CMRY	(1.8)	(0.8)	(1.3)	(5.1)	(1.0)	(10.0)	-4.6%
	MBMA	(0.8)	8.4	2.6	3.6	4.2	18.1	0.9%		SKRN	0.1	(9.6)	(0.0)	(0.1)	0.0	(9.6)	-0.4%
	JSMR	6.0	3.4	6.1	4.5	(3.4)	16.8	2.8%		MAPA	(7.1)	(5.7)	2.9	1.4	(0.7)	(9.3)	8.7%
	ICBP	9.8	(0.6)	1.8	2.3	2.4	15.7	4.2%		SIDO	(3.3)	(1.7)	(0.2)	(2.9)	(0.8)	(8.9)	0.0%
	MEDC	0.9	(23.1)	9.1	27.5	(0.4)	14.0	7.2%		MYOR	(5.2)	2.4	0.1	(4.3)	(0.9)	(8.0)	-0.8%

Source: IDX, Bloomberg, BRIDS

Exhibit 17. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Dec-23	Wk. 2 Dec-23	Wk. 3 Dec-23	Wk. 4 Dec-23	Wk. 1 Jan-24	Wk. 2 Jan-24	Total	6 Wk. Perf.
<b>Basic Material</b>	(59.7)	182.9	0.6	(54.6)	(66.3)	(46.9)	(43.9)	
ANTM	(28.8)	(1.9)	(10.7)	(1.4)	(23.9)	(44.1)	(110.8)	-4.7%
INCO	(23.7)	(23.3)	(4.8)	7.9	6.6	(67.7)	(104.9)	-5.0%
INTP	(2.2)	1.7	(1.8)	13.8	(5.9)	(5.6)	(0.1)	-2.9%
MDKA	(76.6)	(103.3)	(115.1)	(36.7)	(70.3)	(124.5)	(526.5)	-5.0%
TPIA	42.5	140.0	95.2	6.1	84.6	6.2	374.6	22.3%
SMGR	(8.0)	(14.5)	(18.8)	25.9	22.7	(14.5)	(7.3)	-4.2%
<b>Consumer cyclicals</b>	(115.6)	(153.4)	34.0	168.7	326.5	25.5	285.8	
ACES	(40.4)	(29.1)	10.8	3.8	20.2	(5.6)	(40.4)	10.2%
MAPI	(45.0)	(62.7)	21.1	8.6	0.6	6.2	(71.1)	4.6%
MNCN	(25.7)	8.6	2.3	11.8	(0.1)	(13.3)	(16.5)	-5.5%
LPPF	(6.6)	(7.9)	(2.8)	(5.6)	0.4	(12.2)	(34.8)	33.1%
SCMA	(16.7)	(8.8)	(3.8)	(17.7)	(9.9)	4.5	(52.4)	7.2%
WOOD	(0.8)	(0.6)	(0.3)	(0.7)	0.5	(0.7)	(2.6)	2.0%
<b>Consumer non cyclical</b>	34.1	(82.1)	(60.5)	190.0	15.3	(73.0)	23.7	
AMRT	(44.9)	(1.9)	(38.4)	145.2	19.8	(53.0)	26.8	-9.0%
GGRM	6.1	(14.6)	(4.3)	7.5	(9.0)	(2.6)	(16.8)	-1.7%
HMSP	16.4	(2.6)	21.1	7.8	1.4	(11.5)	32.6	-7.9%
ICBP	(29.9)	(25.6)	(3.4)	8.5	30.6	15.7	(4.0)	6.2%
INDF	21.8	(52.8)	(50.7)	(4.4)	(13.0)	(11.4)	(110.6)	0.8%
UNVR	35.4	23.4	27.3	41.6	25.3	19.6	172.6	-4.4%
AALI	(10.6)	(4.5)	(2.7)	(3.2)	(2.7)	(4.2)	(27.7)	-4.7%
<b>Energy</b>	(13.8)	(69.7)	83.2	18.0	236.9	174.7	429.5	
ADRO	0.1	(36.0)	42.7	(42.7)	91.2	139.4	194.9	-3.1%
INDY	(10.0)	1.3	(0.4)	4.1	(14.0)	(17.6)	(36.6)	5.4%
ITMG	(30.4)	(20.6)	10.7	7.4	22.6	(5.6)	(15.9)	9.8%
MEDC	17.1	(76.5)	8.8	20.5	21.9	14.0	5.8	12.9%
PGAS	(20.4)	(26.3)	(3.9)	(3.0)	(22.3)	(15.0)	(90.9)	1.8%
PTBA	(31.2)	(44.7)	4.3	2.5	17.2	20.6	(31.4)	8.6%
<b>Financial</b>	17.5	(165.5)	53.9	88.6	27.3	320.8	342.7	
ARTO	9.0	(146.0)	(17.2)	5.4	8.7	103.0	(37.1)	-2.6%
BBTN	(3.8)	(1.3)	3.8	3.8	26.2	34.3	63.0	6.3%
BBYB	(8.1)	25.5	(8.9)	1.2	(1.2)	(13.1)	(4.5)	3.1%
BTPS	(11.1)	(7.5)	3.7	9.8	(9.5)	3.6	(10.9)	8.7%
BRIS	39.6	(12.9)	(0.9)	(10.4)	56.7	91.1	163.1	18.2%
SRTG	6.8	(2.1)	0.5	5.9	(6.0)	(2.7)	2.4	2.2%
<b>Financial-Big 4 Banks</b>	(818.1)	2,664.7	1,785.7	2,004.2	2,302.3	2,306.3	10,245.2	
BBCA	(542.5)	1,250.2	1,369.3	967.1	972.0	843.7	4,859.8	8.4%
BMRI	(434.1)	483.0	195.6	437.4	860.4	621.1	2,163.4	11.4%
BBNI	(92.2)	200.0	(66.8)	146.6	157.8	65.5	410.9	6.7%
BBRI	250.7	731.5	287.6	453.2	312.1	776.1	2,811.1	9.3%

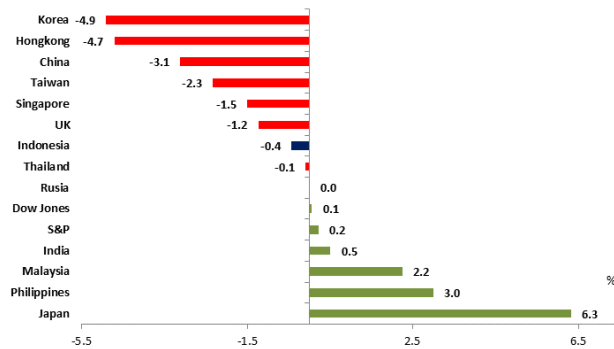
Source: IDX, Bloomberg, BRIDS

Exhibit 18. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Dec-23	Wk. 2 Dec-23	Wk. 3 Dec-23	Wk. 4 Dec-23	Wk. 1 Jan-24	Wk. 2 Jan-24	Total	6 Wk. Perf.
<b>Healthcare</b>	(128.8)	(227.1)	(207.5)	(42.9)	(26.1)	(192.0)	(824.3)	
HEAL	(5.7)	(4.2)	(2.7)	4.1	9.6	2.3	3.4	1.0%
KAEF	(0.5)	(0.0)	(0.3)	(0.2)	0.4	2.7	2.1	46.9%
KLBF	(23.8)	(202.1)	(34.4)	8.4	5.6	(215.0)	(461.3)	-4.2%
SIDO	(38.2)	(3.6)	(12.9)	(17.4)	(12.6)	(8.9)	(93.6)	4.4%
SILO	(0.5)	0.2	(0.5)	2.6	0.6	(1.7)	0.6	-1.8%
PRDA	(16.0)	(2.3)	(0.8)	(1.3)	(2.4)	5.3	(17.4)	-1.4%
MIKA	(18.5)	(5.7)	(156.2)	(36.8)	(25.2)	26.2	(216.1)	-1.5%
<b>Industrials</b>	(175.5)	9.4	(44.2)	175.3	(245.4)	(180.0)	(460.3)	
ASII	(27.9)	146.1	(52.8)	140.0	(220.7)	(221.9)	(237.1)	-2.6%
UNTR	(134.1)	(144.1)	(8.8)	24.5	(21.4)	51.4	(232.6)	7.9%
<b>Infrastructure</b>	764.4	412.2	287.8	141.2	201.4	366.6	2,173.6	
ADHI	3.3	7.8	2.4	1.6	2.1	(2.6)	14.6	-17.3%
EXCL	(9.3)	(2.9)	(16.4)	(25.2)	25.7	(14.9)	(43.1)	5.8%
ISAT	(13.4)	(43.5)	(59.3)	(25.9)	(13.8)	42.0	(114.0)	1.6%
JSMR	19.2	23.2	12.8	10.1	6.3	16.8	88.4	2.1%
MTLM	(8.9)	(9.0)	(1.4)	22.6	(17.9)	(3.8)	(18.5)	-4.2%
TLKM	577.3	371.2	332.9	159.1	174.0	294.1	1,908.6	4.7%
TOWR	23.6	66.5	(9.8)	10.4	4.6	0.2	95.6	4.3%
TBIG	(15.4)	14.1	(13.3)	(6.4)	(2.8)	(1.3)	(25.1)	0.5%
<b>Properties and real estate</b>	(33.1)	37.0	54.5	13.5	(10.1)	32.4	94.3	
ASRI	(0.8)	(1.1)	(0.8)	0.1	(1.2)	(0.2)	(4.0)	-1.2%
BEST	(0.5)	(1.1)	0.2	(0.0)	(1.3)	(0.1)	(2.8)	1.4%
CTRA	7.8	49.2	8.2	9.7	14.1	19.9	108.8	8.3%
DMAS	(0.9)	(2.6)	(3.1)	(1.8)	(9.1)	(3.9)	(21.5)	-6.3%
PWON	(22.4)	9.0	40.0	26.8	(2.0)	(1.6)	49.7	6.7%
SMRA	2.2	(10.7)	(0.5)	(12.4)	(7.8)	22.1	(7.1)	-1.6%
<b>Technology</b>	(401.3)	(931.7)	80.2	48.6	(22.1)	10.0	(1,216.2)	
BUKA	(9.9)	19.6	69.2	38.3	6.4	(0.5)	123.1	-6.5%
EMTK	(26.5)	(6.1)	(6.4)	8.3	2.8	(5.2)	(33.2)	-15.3%
GOTO	(354.1)	(934.1)	22.9	6.6	(30.2)	19.0	(1,270.1)	-16.5%
MTDL	1.1	1.1	1.1	1.3	0.9	(2.6)	2.9	0.0%
<b>Transportation &amp; logistics</b>	(1.1)	(1.2)	13.1	1.0	(11.8)	7.4	7.3	
ASSA	(0.7)	2.5	1.3	1.4	7.2	3.7	15.4	-13.7%
BIRD	(3.3)	(3.3)	(0.5)	(0.2)	(1.2)	(3.7)	(12.3)	-5.2%
SMDR	(1.8)	(1.2)	1.9	(1.8)	(4.2)	2.1	(5.0)	20.3%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

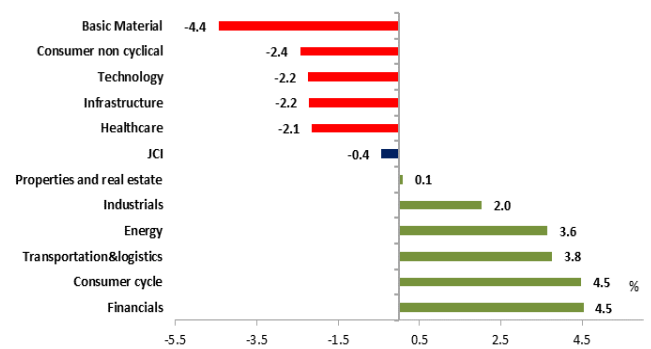
Source: IDX, Bloomberg, BRIDS

Exhibit 19. Regional Markets (YTD 2024), %



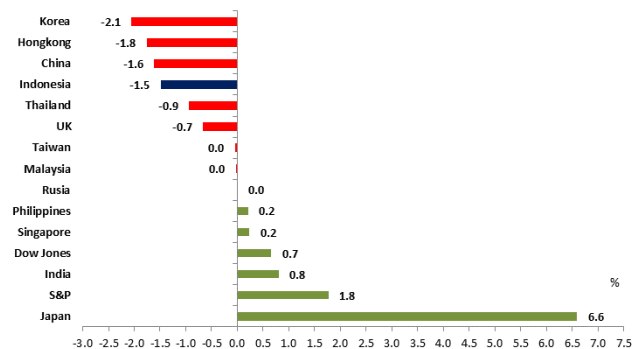
Source: Bloomberg

Exhibit 20. Sectoral Performance (YTD 2024), %



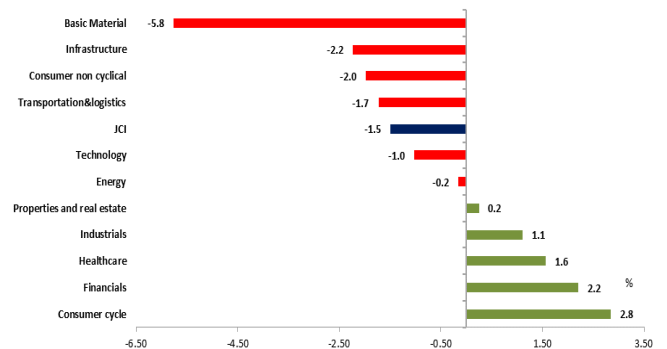
Source: Bloomberg

Exhibit 21. Regional Markets (wow; as of Jan 12), %



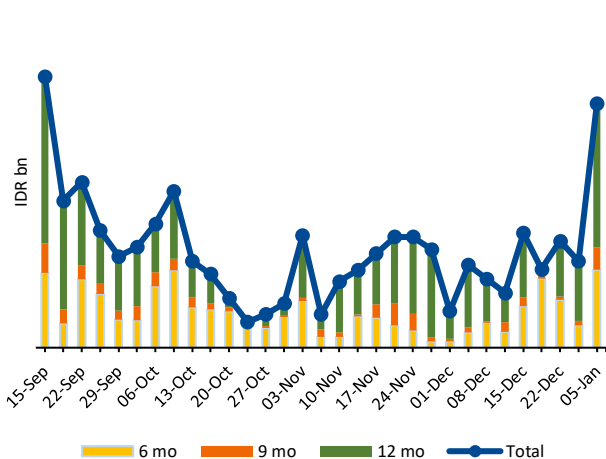
Source: Bloomberg

Exhibit 22. Sectoral Performance (wow; as of Jan 5), %



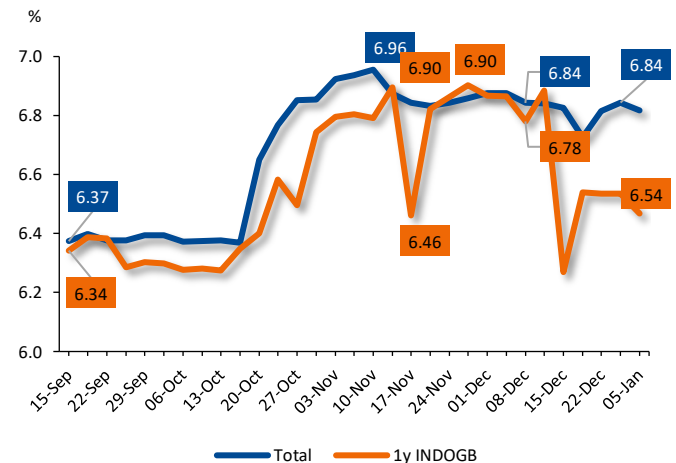
Source: Bloomberg

Exhibit 23. SRBI Awarded Amount



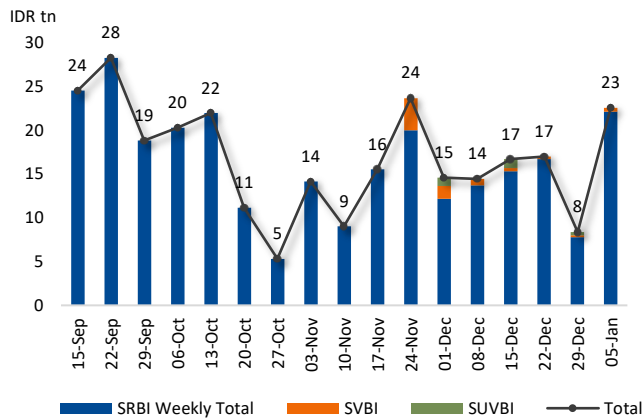
Source: Bank Indonesia

Exhibit 24. SRBI Yield vs. INDOGB Yield



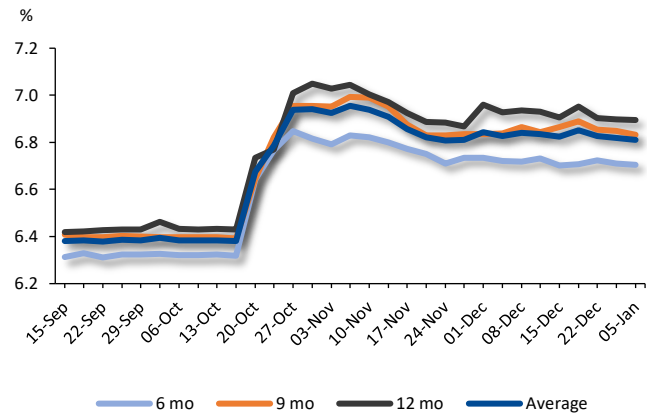
Source: Bank Indonesia

**Exhibit 25. SRBI + SVBI + SUVBI awarded amount**



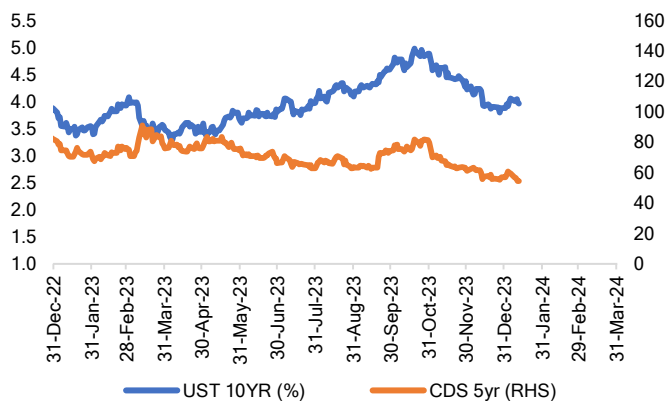
Source: Bank Indonesia

**Exhibit 26. SRBI Yield Across Tenors**



Source: Bank Indonesia

**Exhibit 27. 10y US Treasury and CDS**



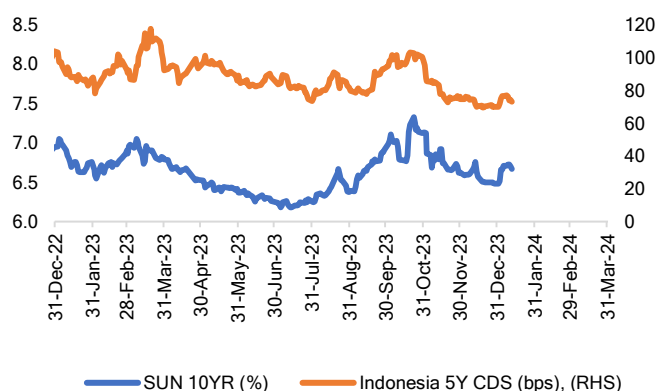
Source: Bloomberg

**Exhibit 28. 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
12-Jan-24	4.65	4.14	3.92	3.84	3.91	3.96	54
YTD Avg	4.80	4.32	4.07	3.93	3.96	3.98	57
YTD Changes	-0.14	-0.09	-0.09	0.00	0.03	0.08	-1
MTD Changes	-0.14	-0.09	-0.09	0.00	0.03	0.08	-2
Weekly Changes	-0.19	-0.26	-0.25	-0.18	-0.13	-0.09	-5

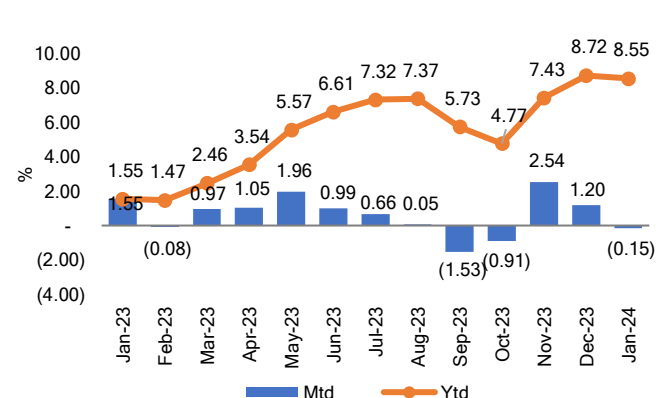
Source: Bloomberg

**Exhibit 29. 10y INDOGB and 5y CDS**



Source: Bloomberg

**Exhibit 30. IBPA Return – Govt Bond**



Source: Bloomberg



Exhibit 31. INDOGB – YTD Performance and Investor Type

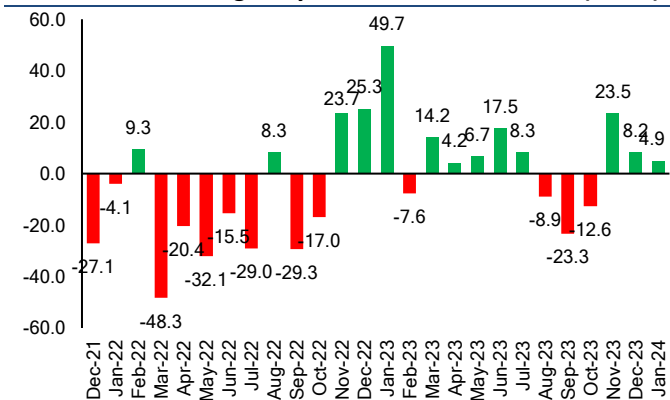
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
12-Jan-24	6.41	6.35	6.53	6.64	6.67	73
YTD Avg	6.45	6.39	6.58	6.65	6.65	74
YTD Changes	0.77	0.05	0.33	-0.08	-0.27	-31
MTD Changes	-0.13	-0.02	0.09	-0.07	0.19	3
Weekly Changes	-0.05	-0.05	-0.12	0.02	-0.04	-3

As of Jan 10, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	53.6	139.2	139.2
Bank Indonesia (exclude repo)	(42.3)	(131.4)	(131.4)
Non-Banks:	6.0	9.6	9.6
Mutual Fund	1.1	1.1	1.1
Insurance & Pension Fund	1.2	1.4	1.4
Foreign Investor	1.9	4.9	4.9
Individual	1.0	1.4	1.4
Others	0.7	0.7	0.7
<b>Total</b>	<b>17.3</b>	<b>17.5</b>	<b>17.5</b>
Domestic Investor	57.7	143.9	143.9
Foreign Investor	1.9	4.9	4.9
Bank Indonesia (include repo)	0.4	0.4	0.4

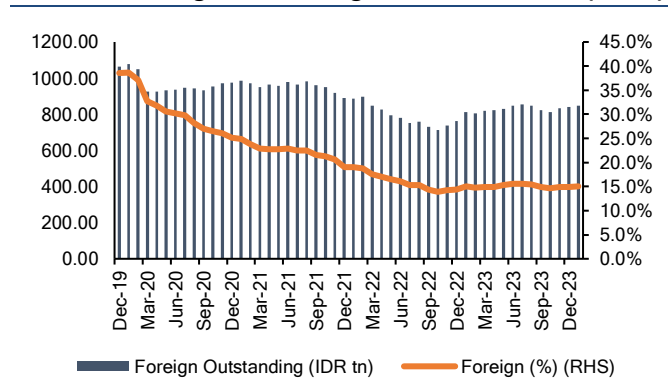
Source: Bloomberg

Exhibit 32. Net Foreign Buy/Sell as of Jan 10<sup>th</sup>, 2024 (IDRtn)



Source: DJPPR

Exhibit 33. Foreign Outstanding as of Jan 10<sup>th</sup>, 2024 (IDRtn)



Source: DJPPR

Exhibit 34. YTD Net Buy/Sell (IDR tn)

YTD Net Buy/(Sell) - Rp Tn									
Investors Type	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	YTD 2023	YTD 2024	
Banking	(14.2)	(78.3)	(25.3)	(61.1)	(54.7)	139.2	(74.8)	139.2	
Bank Indonesia	(2.6)	45.2	18.9	78.3	67.7	(131.4)	(44.3)	(131.4)	
Foreign Investor	(8.9)	(23.3)	(12.6)	23.5	8.2	4.9	86.9	4.9	
Insurance & Pension Fund	15.1	23.7	10.5	14.5	6.3	1.4	169.3	1.4	
Mutual Fund	1.7	1.5	(2.5)	(2.9)	1.2	1.1	32.7	1.1	
Individual	3.6	21.8	5.3	19.0	4.6	1.4	91.4	1.4	
Others	13.6	8.5	21.1	9.9	5.0	0.7	86.0	0.7	

Source: DJPPR

Exhibit 35. Ownership Outstanding (IDR tn)

Outstanding Ownership - Rp Tn									
Investors Type	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	YTD 2023	YTD 2024	
Banking	1,714.5	1,636.2	1,610.9	1,549.9	1,495.2	1,634.4	(74.8)	139.2	
Bank Indonesia	885.4	930.6	949.5	1,027.8	1,095.5	964.2	(44.3)	(131.4)	
Foreign Investor	846.3	823.0	810.4	833.9	842.1	847.0	86.9	4.9	
Insurance & Pension Fund	986.4	1,010.2	1,020.6	1,035.1	1,041.4	1,042.8	169.3	1.4	
Mutual Fund	180.5	182.0	179.5	176.6	177.8	178.9	32.7	1.1	
Individual	384.5	406.3	411.6	430.7	435.3	436.7	91.4	1.4	
Others	507.5	516.0	537.1	547.0	552.0	552.7	86.0	0.7	

Source: DJPPR

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