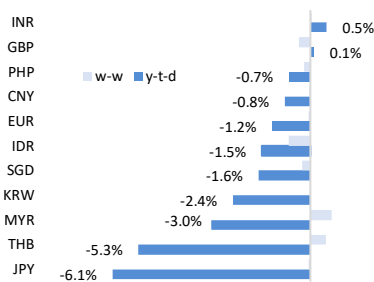


Macro Strategy

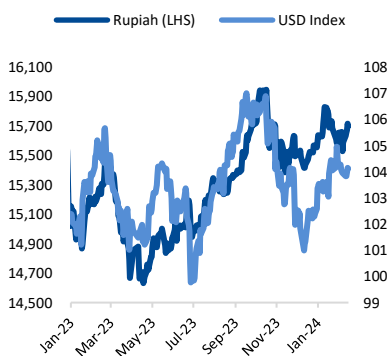
Rising Volatility Risk

YTD Currency performance (%)



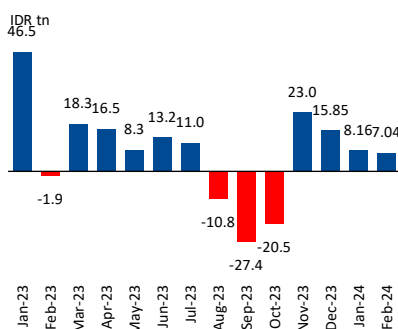
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Unlike other central banks, the BOJ is expected to hike rates, and this will have a moderate impact on yields and the currency volatility.
- The latest Beige Book indicates a slightly positive outlook on the US economy, and this suggests a more gradual rates cut path for the Fed.
- Despite lower Forex Reserves, BI reduced the OMO level whilst adding to SBN positions. This indicates a higher level of confidence in the IDR.

All eyes will be on monetary policies. This week will be crucial in assessing the future path of monetary policy. Global interest rates have remained stable for several months, with neither the Federal Reserve (Fed) nor the European Central Bank (ECB) indicating any imminent policy rate changes since late 2023, a situation which we expect will continue at this month's meetings. However, there are mounting expectations that the Bank of Japan (BoJ) will shift away from its long-standing negative interest rates policy toward a 0% rate at its upcoming meeting. The largest worker union in Japan has secured an agreement for 5.3% wage increases in 2024, a substantial rise from the last year's 3.8%. This significant boost in wages is hoped to stimulate demand and reduce deflationary pressure, while it may also create moderate volatility in both yields and currencies in the ST. Given Japan's significant holdings of US Treasuries (UST) and its influence on the Dollar index (DXY), an increase in Japanese interest rates might potentially trigger repatriation of Japanese funds from global markets. In a similar vein, rising rates may lead to a stronger Japanese Yen trend, which would lead to a weakening DXY. In our view, the global narrative of rate cuts this year will hold, although we expect Bank Indonesia (BI) to cut rates only after an initial Fed rate cut. Rising energy prices on ongoing geopolitical tension will remain a key risk, in our view.

Outlook for more gradual rate cuts. The latest Federal Reserve Beige Book offers insights into the current status of the US economy, with a slightly positive outlook, suggesting a more gradual rate cut outlook. Consumer spending moderated in 1Q24, particularly on retail goods, following robust spending in the previous quarter. Demand in service sectors also softened due to ongoing price increases. However, there was some relief from inflationary pressures as supply constraints in the manufacturing sector improved. While tensions in the Red Sea resulted in higher shipping costs, they had a minimal impact on overall business operations. Labor market tightness eased as well, with the unemployment rate reaching 3.9% in Feb24, its highest level since Jan22. The Beige Book also noted weak demand in Commercial Real Estate (CRE), especially in office space. While this might affect earnings for regional banks, it is not considered alarming as banks can adjust loss provisions accordingly. Overall, these conditions indicate that a first rate cut in 2H remains plausible and largely inline with the recent commentary from various Fed members (exh 15-16 for details).

The risk on the IDR remains under control. Indonesia's FX Reserves decreased to USD144bn in Feb, continuing the decline from Dec23's high of USD146.4bn mainly due to the payment of government foreign debt. Recent Trade Surplus data is also below expectations, a mere USD0.9b vs the USD2.3bn consensus. While this poses risk to the ST outlook for the IDR, we note that BI has been easing the pace of monetary contraction, as indicated by the lower OMO level. Additionally, BI also injected liquidity into the banking system by aggressively purchasing government bonds in the secondary market in Feb. In our view, such moves reflect BI's greater confidence in the outlook for the IDR.

Capital Market – Rising External Volatility

Fixed Income – INDOGB remains stable. The 10-year US Treasury yield rose to 4.31% (from last week's 4.08%), attributed to a higher US inflation rate and PPI compared to the previous month. Concurrently, the yield on Indonesian 10-year Government Bonds (INDOGB) also saw a slight increase over the week, reaching 6.65% (from 6.63%). On currency front, the dollar index appreciated by 0.69%, while the Indonesian Rupiah depreciated by mere 0.02% during the same period, closing at IDR15,595. Conversely, Indonesia's 5-year Credit Default Swap (CDS) also remained stable at 69 basis points as of March 15, 2024. As highlighted above, relatively lower OMO and large addition on the SBN position indicated BI's greater confidence on the IDR outlook.

Fixed Income Flow – Continues Foreign Outflows. The latest data from Ministry of Finance (MoF) revealed continued foreign outflow in domestic government securities (SBN) of IDR10.83 tn last week, with overall position down to IDR818.71 tn (as of March 14, 2024). The MTD total outflow has reached IDR18.42 tn. Similar trend also observed on the banking sector, with weekly outflow of IDR29.91 tn (MTD outflow: IDR37.57 tn). Ending the two weeks of outflows, Bank Indonesia (excluding Repo) reported weekly inflow of IDR30.99tn (MTD inflow: IDR49.37 trillion), which has underpinned greater stability on recent INDOGB yield trend, despite rising external volatility. Mutual funds experienced weekly outflow of IDR530bn, while insurance & pension funds saw an outflow of mere IDR400 mn.

Government Auction of State Sharia Securities (SBSN) – 19th Mar-24.

The auction will involve the reopening of various series including SPNS03092024, SPNS02122024, PBS032, PBS030, PBSG001, PBS004, and PBS038, with the aim of raising a total of Rp12 trillion.

Results from previous Sovereign Shariah Securities auction held on March 5 showed a total bid volume of IDR17.05 tn, indicating a decrease compared to the previous auction held on February 20, which saw IDR19.88 tn in bids. Among the series offered, PBS032 received the highest bid volume, ranging from 6.48% to 6.80% yield, with bids totaling Rp6 trillion. SPNS02122024 and PBS038 followed closely, attracting bids of Rp3.92 trillion and Rp2.44 trillion respectively. SPNS02122024 offered a yield range of 6.39% to 6.60%, while PBS038 offered a yield range of 6.95% to 7.10%. Consequently, the total amount awarded in this auction was IDR7.38 tn falling short of both the government's target of IDR12 tn and the amount raised in the previous auction. Thus, the bid-to-cover ratio for this auction stood at 2.31x.

Equity Flow – Continues Inflow Trend, albeit moderating

Another weekly inflow in the 2nd week of March, with foreign inflow recorded at IDR973 bn, despite JCI down 0.7% week-on-week. On YTD basis, foreign inflow surged to IDR15.2tn, while it hit IDR2.1tn inflow on MTD basis. BMRI emerged as the top inflow after being the top outflow in the previous week. BBKA, TPIA, AMRT, BRIS, MEDC, ITMA, ADRO, ISAT, MAPI, and MAPA consistently remained among the top inflows. After six months of outflow, PGAS was included in the top inflow. Conversely, MDKA, KLBF, MBMA, and INDF consistently remained among the outflow list. BBNI and BBRI topped the outflow list after experiencing inflow for 4-7 consecutive months. HMSP and GGRM also were among the top outflows.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 18-Mar-24	China	Industrial Production Growth - Jan-Feb 2024	6.80%	4.90%
	China	Retail Sales Growth - Jan-Feb 2024	7.40%	5.30%
Tue, 19-Mar-24	Japan	Interest Rate - March 2024	-0.10%	0.00%
	Indonesia	Interest Rate - March 2024	6.00%	6.00%/6.00%
Wed, 20-Mar-24	China	Loan Prime Rate 1Y - March 2024	3.45%	3.35%
	China	Loan Prime Rate 5Y - March 2024	3.95%	3.85%
Thu, 21-Mar-24	United States	Interest Rate - March 2024	5.50%	5.50%/5.50%
	United Kingdom	Interest Rate - March 2024	5.25%	5.25%

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

Exhibit 2. Week Ahead Key Focus on A week of Interest Rate

US, Japan, China, and UK Interest Rate Mar-24

• US Interest Rate – March 2024 (Thursday)

The US interest rate is expected to remain unchanged at the current level. Market attention will be on the new dot plot, revealing any shifts in the Fed's expectations. Given the robust state of the US economy, the likelihood of a rate cut in the middle of the year remains higher compared to an earlier move, such as in May.

• Japan Interest Rate – March 2024 (Tuesday)

The Bank of Japan (BoJ) is poised to potentially raise its benchmark interest rate for the first time in years. This anticipated move comes on the heels of robust wage growth, which is anticipated to stimulate demand and maintain inflation trend that has reached their target of around the 2% level.

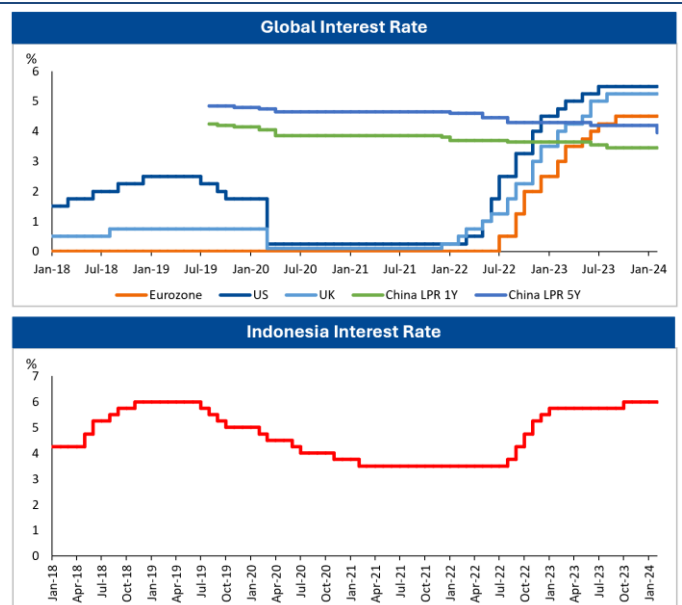
• China Interest Rate – March 2024 (Wednesday)

China is expected to persist in lowering its benchmark interest rates for both the 1-year (1Y) and 5-year (5Y) terms, affecting rates for corporate borrowing and mortgages, respectively. However, without accompanying fiscal stimulus measures, the effectiveness of these rate cuts in stimulating demand may be limited.

Indonesia Interest Rate Mar-24, Money Supply Mar-24

• Indonesia Interest Rate – March 2024 (Wednesday)

Bank Indonesia is expected to maintain the interest rate at 6.0%. Minimal changes in policy are anticipated for this meeting, with a likely reiteration of their current stance on a rate cut expected in the 2H24, which is contingent upon a rate cut by the Fed. They will also emphasize their focus on stabilizing the Rupiah and will likely require a trend of IDR strengthening before considering a rate cut.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: US CPI, Indonesia Consumer & Trade Balance

US CPI Feb-24

• US CPI experienced 0.4% increased in Feb-24

following 0.3% rise in Jan-24. The overall CPI saw 3.2% y-y increase, and slightly exceeding market expectation of 3.1%. The February upturn in the index was primarily driven by the rise in the shelter and gasoline indexes, which collectively accounted for >60% of the monthly increase. The energy index also saw a 2.3 percent increase, with all its component indexes on the rise. Meanwhile, the food index remained unchanged in February.

Indonesia Consumer Confidence, Retail Sales, and Trade Balance Feb-24

• Indonesia Consumer Confidence declined to 123.1 in Feb-24

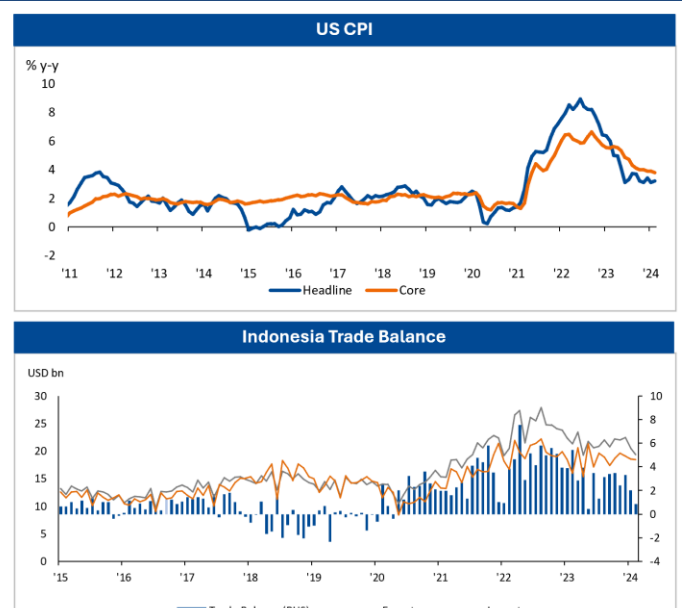
from 125 in Jan-24. The decline was seen across expenditure groups except the lowest (IDR1-2mn). The rise of confidence in the lowest income group was caused by higher current income index which surge to optimism level of 105.9 from Jan's 98.9.

• Indonesia Retail Sales is expected to grow by 3.6% in Feb-24

Retail sales grew 1.1% yoy in January 2024, accelerating from a 0.2% rise in Dec-23. It marked the eighth straight month of expansion in retail trade. On a monthly basis, retail turnover fell 3.5% in January, the first decline in four months and the steepest fall since last July, reversing from a 4.9% growth in December, which was the most in eight months. Retail sales for the 1Q24 is expected to grow by 2.4% after climbing by 1.6% in the 4Q23.

• Indonesia Trade Balance Surplus fell to USD870mn in Feb-24

The trade balance surplus in January was the smallest in nine months, driven by robust import growth of 15.8% annually to USD18.4 billion, despite a 0.38% decline on a monthly basis. Meanwhile, exports dropped to USD19.3 billion, marking the first time in 10 months that exports fell below USD20 billion, with an annual decrease of 9.4%.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation moved to June 24

CME FEDWATCH TOOL - MEETING PROBABILITIES								
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
3/20/2024			0.0%	0.0%	0.0%	0.0%	1.0%	99.0%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	6.0%	93.9%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	53.0%	43.7%
7/31/2024	0.0%	0.0%	0.0%	0.0%	1.4%	24.8%	49.0%	24.7%
9/18/2024	0.0%	0.0%	0.0%	1.0%	18.5%	42.5%	31.3%	6.7%
11/7/2024	0.0%	0.0%	0.5%	9.3%	29.8%	37.2%	19.7%	3.5%
12/18/2024	0.0%	0.3%	6.1%	22.4%	34.5%	26.0%	9.3%	1.3%
1/29/2025	0.2%	3.2%	14.2%	28.5%	30.3%	17.7%	5.3%	0.6%
3/19/2025	1.7%	8.7%	21.4%	29.4%	24.0%	11.5%	3.0%	0.3%

Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher for Longer



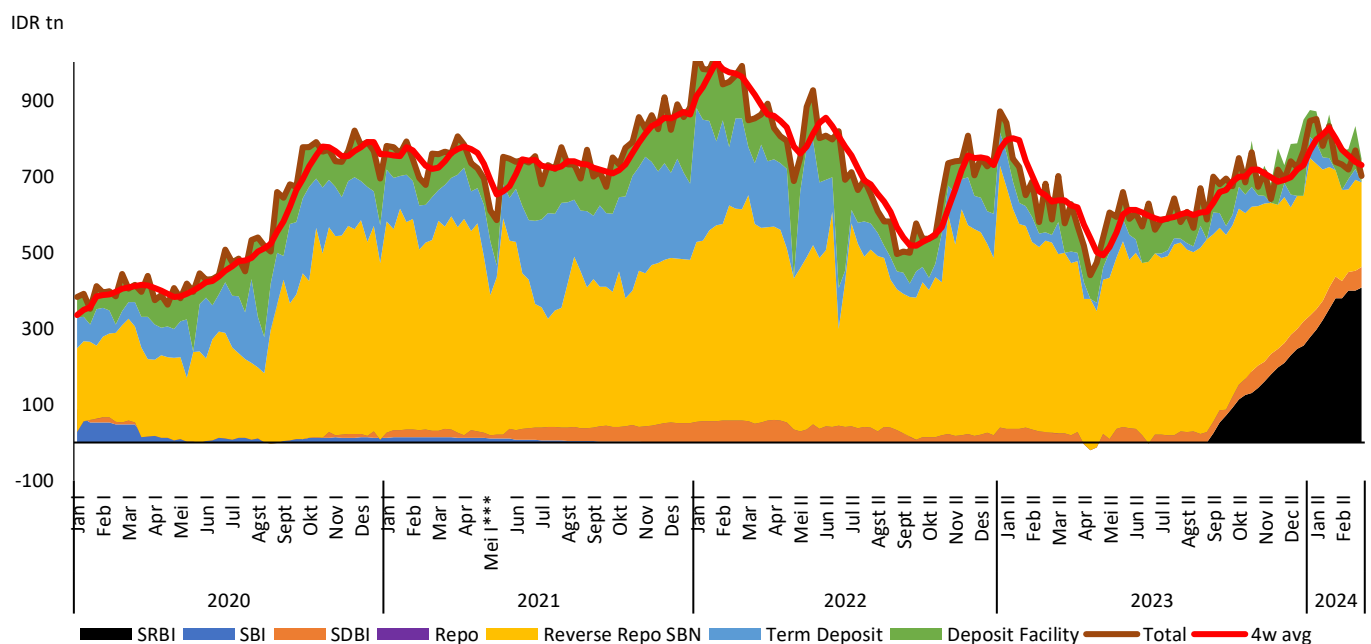
Source: Trading Economics

Exhibit 6. 2Y vs. 10Y UST Yield



Source: MacroMicro

Exhibit 7. Monetary Operation Outstanding (IDRtn)



Source: Bank Indonesia, BRIS

Exhibit 8. Global Inflation and Rate Policy Monitor

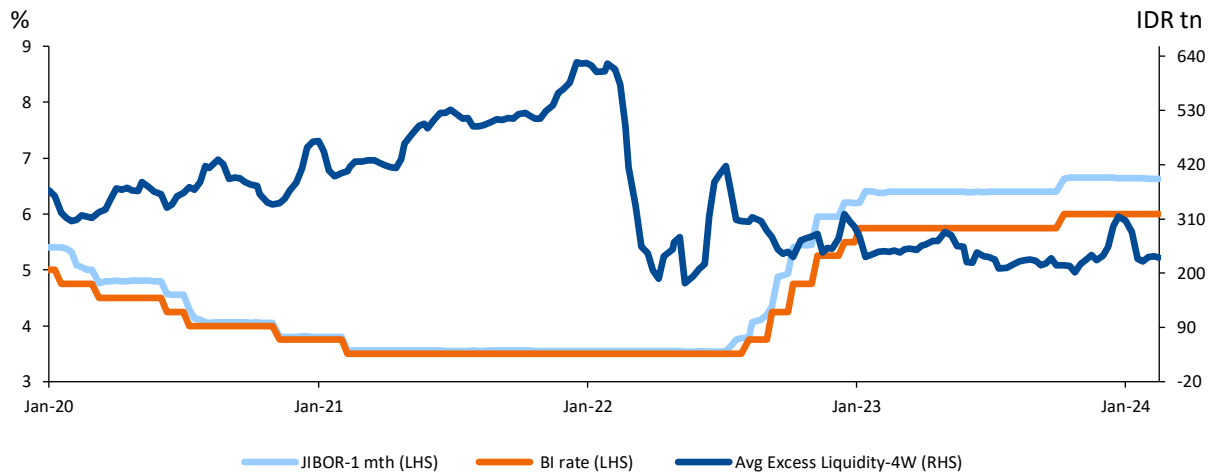
Country	Region	Policy Rate					Inflation			Real Interest Rate	
		Policy Rate	Δ	reference	YTD 2023	2022	CPI	Δ	reference	Policy Rate - Inflation	
		%	bps		bps	bps	% yoy	p.p		%	
South Africa	Africa	8.25	0	Jan-24	125	325	5.3	0.2	Jan-24	3.0	
Nigeria	Africa	18.75	0	Jan-24	225	500	29.9	1.0	Jan-24	-11.2	
Egypt	Africa	21.25	200	Feb-24	300	800	29.8	-3.9	Jan-24	-8.6	
Algeria	Africa	3.00	0	Jan-24	0	0	7.8	-1.1	Dec-23	-4.8	
Angola	Africa	18.00	0	Jan-24	-150	-50	22.0	2.0	Jan-24	-4.0	
Congo	Africa	25.00	0	Jan-24	1675	25	42.5	2.1	Oct-23	-17.5	
Senegal	Africa	5.50	0	Jan-24	50	75	2.1	1.3	Jan-24	3.4	
Tanzania	Africa	5.50	50	Jan-24	0	0	3.0	0.0	Jan-24	2.5	
Zimbabwe	Africa	130.00	0	Dec-23	-7000	1400	34.8	8.3	Jan-24	95.2	
Argentina	America	100.00	0	Dec-23	2500	3700	254.0	43.0	Jan-24	-154.0	
Brazil	America	11.25	-50	Jan-24	-200	450	4.5	-0.1	Jan-24	6.7	
Canada	America	5.00	0	Jan-24	75	400	2.9	-0.5	Jan-24	2.1	
Chile	America	7.25	-100	Jan-24	-300	725	3.8	-0.1	Jan-24	3.5	
Colombia	America	12.75	-25	Jan-24	100	900	8.4	-0.9	Jan-24	4.4	
Mexico	America	11.25	0	Feb-24	75	500	4.9	0.2	Jan-24	6.4	
Peru	America	6.25	-25	Feb-24	-100	500	3.0	-0.2	Jan-24	3.2	
United States	America	5.50	0	Jan-24	100	425	3.1	-0.3	Jan-24	2.4	
Costa Rica	America	5.75	-25	Jan-24	-300	875	-1.9	-0.1	Jan-24	7.6	
Trinidad and Tobago	America	3.50	0	Jan-24	0	0	0.7	-0.4	Dec-23	2.8	
Uruguay	America	9.00	0	Feb-24	-225	550	5.1	0.0	Jan-24	3.9	
Venezuela	America	57.84	115	Jan-24	-118	339	107.0	-83.0	Jan-24	-49.2	
Indonesia	ASEAN	6.00	0	Feb-24	50	200	2.6	0.0	Jan-24	3.4	
Malaysia	ASEAN	3.00	0	Jan-24	25	100	1.5	0.0	Jan-24	1.5	
Philippines	ASEAN	6.50	0	Feb-24	100	350	2.8	-1.1	Jan-24	3.7	
Thailand	ASEAN	2.50	0	Feb-24	125	75	-1.1	-0.3	Jan-24	3.6	
Vietnam	ASEAN	4.50	0	Jan-24	-150	200	3.4	-0.2	Jan-24	1.1	
Laos	ASEAN	7.50	0	Jan-24	100	350	24.4	0.1	Jan-24	-16.9	
Singapore	ASEAN	3.74	374	Feb-24	113.11	233	2.9	-0.8	Jan-24	0.8	
Cambodia	ASEAN	0.89	0	Oct-23	4	-10	2.7	-1.2	Nov-23	-1.8	
Myanmar	ASEAN	7.00	0	Jan-24	0	0	28.6	1.1	Jun-23	-21.6	
Brunei	ASEAN	5.50	0	Nov-23	0	0	0.7	0.5	Dec-23	4.8	
China	Asia ex-ASEAN	3.45	0	Feb-24	-20	0	-0.8	-0.5	Jan-24	4.3	
Hong Kong	Asia ex-ASEAN	5.75	0	Feb-24	100	425	1.7	-0.7	Jan-24	4.1	
India	Asia ex-ASEAN	6.50	0	Feb-24	25	225	5.1	-0.6	Jan-24	1.4	
Japan	Asia ex-ASEAN	-0.10	0	Jan-24	0	-0.4	2.6	-0.2	Dec-23	-2.7	
Saudi Arabia	Asia ex-ASEAN	6.00	0	Jan-24	100	400	1.6	0.1	Jan-24	4.4	
South Korea	Asia ex-ASEAN	3.50	0	Feb-24	25	225	2.8	-0.4	Jan-24	0.7	
Taiwan	Asia ex-ASEAN	1.88	0	Jan-24	13	62.5	1.8	-0.9	Jan-24	0.1	
Turkey	Asia ex-ASEAN	45.00	0	Feb-24	3350	-500	64.9	0.1	Jan-24	-19.9	
Sri Lanka	Asia ex-ASEAN	9.00	0	Jan-24	-550	900	6.4	2.4	Jan-24	2.6	
Bahrain	Asia ex-ASEAN	6.25	0	Jan-24	100	425	-0.3	0.1	Dec-23	6.6	
Bangladesh	Asia ex-ASEAN	6.50	0	Jan-24	250	0	9.9	0.4	Jan-24	-3.4	
Iran	Asia ex-ASEAN	23.00	0	Jan-24	0	0	38.5	-1.7	Jan-24	-15.5	
Iraq	Asia ex-ASEAN	7.50	0	Jan-24	350	0	4.0	0.0	Dec-23	3.5	
Israel	Asia ex-ASEAN	4.50	-25	Jan-24	125	315	2.6	-0.4	Jan-24	1.9	
Kuwait	Asia ex-ASEAN	4.25	0	Jan-24	75	200	3.3	-0.1	Jan-24	1.0	
Morocco	Asia ex-ASEAN	3.00	0	Jan-24	50	100	2.3	-1.1	Jan-24	0.7	
Pakistan	Asia ex-ASEAN	22.00	0	Feb-24	600	625	28.3	-1.3	Jan-24	-6.3	
Papua New Guinea	Asia ex-ASEAN	2.00	-50	Feb-24	-75	25	2.2	0.8	Sep-23	-0.2	
Qatar	Asia ex-ASEAN	6.25	0	Jan-24	75	300	3.0	1.3	Jan-24	3.3	
United Arab Emirates	Asia ex-ASEAN	5.40	0	Jan-24	100	290	3.3	0.0	Dec-23	2.1	
Czech Republic	Europe	6.25	-50	Feb-24	-25	325	2.3	-4.6	Jan-24	4.0	
Denmark	Europe	3.50	0	Jan-24	185	175	1.2	0.5	Jan-24	2.4	
Euro Area	Europe	4.50	0	Jan-24	200	250	2.8	-0.1	Jan-24	1.7	
France	Europe						3.1	-0.6	Jan-24	1.4	
Germany	Europe						2.9	-0.8	Jan-24	1.6	
Norway	Europe	4.50	0	Jan-24	175	225	4.7	-0.1	Jan-24	-0.2	
Poland	Europe	5.75	0	Feb-24	-100	500	3.9	-2.3	Jan-24	1.9	
Russia	Europe	16.00	0	Jan-24	850	-100	7.4	0.0	Jan-24	8.6	
Sweden	Europe	4.00	0	Feb-24	150	250	5.4	1.0	Jan-24	-1.4	
Switzerland	Europe	1.75	0	Feb-24	75	175	1.3	-0.4	Jan-24	0.5	
United Kingdom	Europe	5.25	0	Feb-24	175	325	4.0	0.0	Jan-24	1.3	
Albania	Europe	3.25	0	Feb-24	50	225	3.4	-0.6	Jan-24	-0.2	
Hungary	Europe	10.00	-75	Jan-24	-225	1020	3.8	-1.7	Jan-24	6.2	
Ukraine	Europe	15.00	0	Jan-24	-1000	2100	4.7	-0.4	Jan-24	10.3	
Australia	Oceania	4.35	0	Feb-24	125	300	4.1	-1.3	Dec-23	0.3	
New Zealand	Oceania	5.50	0	Jan-24	125	350	4.7	-0.9	Dec-23	0.8	

Interest Rate Trend										
country										
Total	147 s									
	2023H1	July 2023	Aug 2023	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	
										18-Feb 25-Feb
Hike	29	19	14	16	5	6	4	3	4	4
Cut	11	8	8	11	12	10	13	9	4	7
Pause	99	24	39	48	45	62	68	81	17	28

Inflation Trend											
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan-24		
									02-Feb	18-Feb	25-Feb
Decelerate	112	121	100	66	85	88	77	84	15	63	80
Accelerate	25	20	34	56	49	40	30	55	12	40	44
For the first month of 2024, Inflation seemed to decelerate compared to Dec-23.											

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



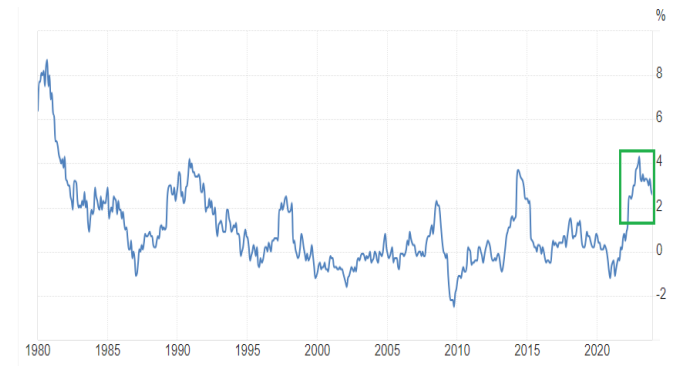
Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. Rising Rate will Support Yen Appreciation



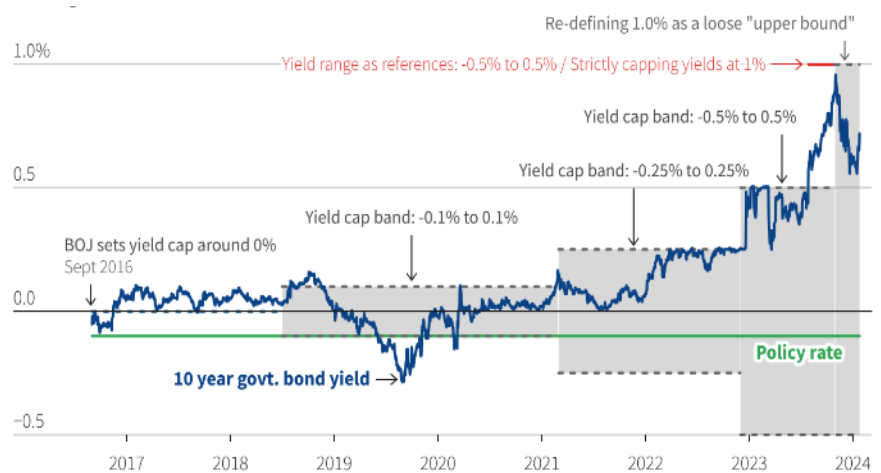
Source: Trading Economic

Exhibit 11. Japan Inflation has been above 2% target



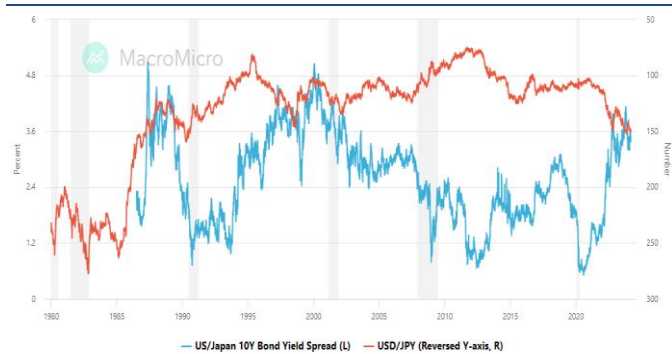
Source: Trading Economics

Exhibit 12. The End of Japan Yield Curve Control?



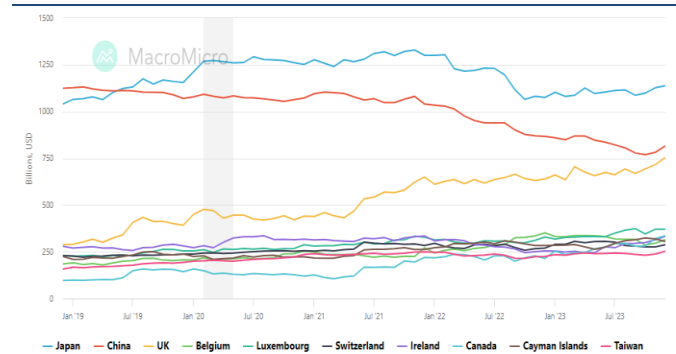
Source: LSEG Datastream, Reuters

Exhibit 13. US/Japan yield spread vs USD/JPY



Source: Macromicro


Exhibit 14. Top 10 largest UST holders – Japan is no 1



Source: MacroMicro


Exhibit 15. Recent Fed Member Comments – Inflation Woes Lead to Higher For Longer

John Williams
Federal Reserve Bank of New York




"While we've seen great progress toward achieving our goals, the journey is not yet over, and I am very focused on making sure we complete this mission successfully"
"We still have a **ways to go** on the journey to sustained 2% inflation"

Raphael Bostic
Atlanta Federal Reserve Bank President




"The good news is the labor market and economy are prospering, furnishing the FOMC the luxury of **making policy without the pressure of urgency**"

Neel Kashkari
Minneapolis Fed President



"It's hard to see, with the data that's come in, that I'd be saying more cuts than I had in December."
"It seems like at a base case I'd be where I was in December (two rate cuts), or potentially one fewer, but I haven't decided."

Jerome Powell – Statement on the Capitol Hill (6 Mar-24)
Federal Reserve Bank of New York



"The Committee does not expect that it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent"

"We believe that our **policy rate is likely at its peak for this tightening cycle**. If the economy evolves broadly as expected, it will likely be appropriate to begin dialing back policy restraint at some point this year"

"Longer-term inflation expectations appear to have remained well anchored, as reflected by a broad range of surveys of households, businesses, and forecasters, as well as measures from financial markets"

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

Source: Various Media; BRI Danareksa Sekuritas

Exhibit 16. Feb 24 Beige Book: Economic Activity Increased Slightly




The Beige Book
Summary of Commentary on Current Economic Conditions by Federal Reserve District
February 2024






Economic Conditions: Economic activity **increased slightly**, on balance, since early January. Consumer spending, particularly on retail goods, inched down in recent weeks. The outlook for future economic growth **remained generally positive**, with contacts noting expectations for stronger demand and less restrictive financial conditions over the next 6 to 12 months.

Business Activity: Manufacturing activity was **largely unchanged**, and supply bottlenecks **normalized further**. Ongoing shipping disruptions in the Red Sea and Panama Canal **did not generally have a notable impact** on businesses during the reporting period, although some contacts reported rising pressures on international shipping costs. **Loan demand was stable to down**, and credit quality was generally healthy despite a few reports of rising delinquencies.

Employment: Employment rose at a slight to modest pace in most Districts. Overall, **labor market tightness eased further**, with nearly all Districts highlighting some improvement in labor availability and employee retention. Wages grew further across Districts, although **several reports indicated a slower pace of increase**. Employee expectations of pay adjustments were reportedly more in line with historical averages.

Inflation: Price pressures persisted during the reporting period, but several Districts reported some degree of moderation in inflation. Businesses found it **harder to pass through higher costs to their customers**, who became increasingly sensitive to price changes. The cost of many manufacturing and construction inputs, such as steel, cement, paper, and fuel, reportedly **fell** in recent weeks.

Source: Federal Reserves

Exhibit 17. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 15 Mar '24) - in Billion IDR	BMRI	Financial-Big 4 Banks	638.7	5.3%	Top 20 Outflow (1 - 15 Mar '24) - in Billion IDR	BBNI	Financial-Big 4 Banks	(199.1)	-1.7%
	BBCA	Financial-Big 4 Banks	497.8	3.3%		MDKA	Basic Material	(151.1)	2.2%
	TPIA	Basic Material	341.9	10.3%		KLBF	Healthcare	(127.5)	-4.0%
	AMRT	Consumer non cyclical	337.4	5.9%		MBMA	Basic Material	(112.1)	-13.6%
	BRIS	Financial	331.4	10.3%		INDF	Consumer non cyclical	(96.0)	-3.7%
	MEDC	Energy	255.6	4.4%		BBRI	Financial-Big 4 Banks	(90.3)	-2.4%
	ITMA	Energy	245.9	-9.9%		BUKA	Technology	(78.6)	-5.8%
	ADRO	Energy	245.9	6.8%		INCO	Basic Material	(66.7)	2.7%
	ISAT	Infrastructure	150.4	2.2%		HMSP	Consumer non cyclical	(63.1)	-3.5%
	MAPI	Consumer Cyclical	147.6	-2.0%		VKTR	Consumer Cyclical	(61.7)	0.7%
	MAPA	Consumer Cyclical	101.5	-8.1%		BTPS	Financial	(58.4)	-12.3%
	TLKM	Infrastructure	91.5	1.3%		CUAN	Energy	(51.4)	-26.1%
	PGAS	Energy	77.3	11.8%		FREN	Infrastructure	(45.9)	-5.7%
	BFIN	Financial	72.8	-6.2%		ASII	Industrials	(45.0)	-1.0%
	SSIA	Infrastructure	58.8	66.1%		SMGR	Basic Material	(42.4)	-4.5%
	ANTM	Basic Material	57.5	9.1%		BBTN	Financial	(41.2)	-3.1%
	ERAA	Consumer Cyclical	54.1	-9.2%		JPFA	Consumer non cyclical	(36.9)	2.6%
	CTRA	Properties and real estate	51.7	-6.8%		UNVR	Consumer non cyclical	(36.3)	-3.3%
	DSNG	Consumer non cyclical	42.2	21.2%		UNTR	Industrials	(35.7)	1.9%
	EURO	Consumer non cyclical	41.1	0.9%		GGRM	Consumer non cyclical	(30.9)	-3.6%
	ACES	Consumer Cyclical	38.2	1.2%		MTEL	Infrastructure	(28.6)	-2.4%
	GOTO	Technology	37.8	2.9%		SMRA	Properties and real estate	(27.3)	-8.9%
	PGEO	Infrastructure	26.2	-3.3%		INKP	Basic Material	(26.8)	-4.7%
	HEAL	Healthcare	24.9	-2.4%		ELSA	Energy	(25.7)	2.6%
	TBIG	Infrastructure	23.4	3.4%		PTPP	Infrastructure	(24.9)	2.5%
	TOBA	Energy	22.5	16.7%		LPPF	Consumer Cyclical	(23.3)	-3.1%
	BREN	Infrastructure	22.3	-10.5%		BBYB	Financial	(21.9)	5.8%
	TINS	Basic Material	20.2	53.9%		BRMS	Basic Material	(21.9)	9.3%
	BUMI	Energy	18.3	0.0%		DRMA	Consumer Cyclical	(21.2)	-14.6%
	SRTG	Financial	17.2	-1.0%		PWON	Properties and real estate	(20.6)	0.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 2nd Week of March 2024 Foreign Flows

	Ticker	13-Mar-24	14-Mar-24	15-Mar-24	Total Flow	1 Wk. Perf.		Ticker	13-Mar-24	14-Mar-24	15-Mar-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (13 - 15 Mar '24) - IDR bn.	BMRI	129.6	459.7	188.5	777.7	3.9%	Top 20 Outflow Previous Week (13 - 15 Mar '24) - IDR bn.	BBRI	145.6	(155.1)	(536.1)	(545.6)	-5.9%
	AMRT	23.1	209.1	14.1	246.2	3.2%		BBNI	109.2	(8.9)	(365.5)	(265.2)	-4.9%
	BRIS	121.2	32.5	13.0	166.8	2.7%		KLBF	6.5	15.4	(131.3)	(109.4)	-0.7%
	TPIA	151.7	32.4	(23.1)	160.9	-7.6%		MDKA	0.3	23.9	(72.5)	(48.3)	-3.4%
	TLKM	83.9	81.0	(56.9)	108.0	2.8%		HMSP	(2.3)	(1.7)	(42.5)	(46.5)	-2.3%
	MEDC	22.7	51.0	30.2	103.9	6.3%		MBMA	(18.3)	(17.7)	(9.8)	(45.8)	-4.7%
	PGAS	37.2	11.0	47.8	96.0	8.8%		BBTN	(10.5)	8.6	(38.7)	(40.5)	1.1%
	GOTO	(16.9)	49.8	54.5	87.4	1.4%		BTPS	(7.6)	(20.6)	(11.4)	(39.7)	-1.6%
	BBCA	(295.7)	547.9	(176.6)	75.6	0.0%		BUKA	(25.2)	(1.2)	(11.4)	(37.9)	-4.5%
	ASII	19.0	121.5	(73.7)	66.8	0.5%		BRPT	(0.7)	(8.4)	(28.4)	(37.4)	-2.5%
	SSIA	6.4	48.2	11.7	66.2	50.0%		NICE	1.5	(1.4)	(37.2)	(37.1)	0.5%
	ADRO	(2.2)	48.1	13.4	59.3	-0.4%		PTBA	(17.0)	21.6	(40.6)	(36.1)	-2.1%
	ITMA	31.6	32.4	(7.6)	56.4	-13.4%		INDF	(13.5)	12.4	(25.3)	(26.5)	1.2%
	UNTR	(26.5)	45.0	35.7	54.2	0.0%		BREN	1.5	(10.8)	(16.6)	(25.8)	-9.4%
	AKRA	12.7	24.5	15.4	52.6	0.0%		BRMS	(1.8)	3.3	(26.9)	(25.5)	-6.1%
	ANTM	40.9	25.0	(16.2)	49.7	3.2%		ICBP	20.0	(4.2)	(38.3)	(22.4)	-0.5%
	EXCL	14.0	14.5	7.8	36.4	-2.4%		CUAN	(6.2)	0.6	(15.6)	(21.2)	-20.2%
	MAPI	14.5	15.4	3.6	33.5	2.4%		ITMG	(1.6)	1.5	(20.2)	(20.3)	-2.0%
	AMMN	26.1	26.3	(19.7)	32.8	4.2%		GGRM	(2.0)	2.1	(19.5)	(19.4)	-2.5%
	CTRA	0.9	3.6	27.9	32.3	-0.4%		UNVR	8.0	(8.6)	(16.7)	(17.3)	-0.8%
	BFIN	22.0	6.9	(0.0)	28.9	-0.8%		EMTK	(0.2)	0.2	(17.3)	(17.3)	-10.8%
	SMGR	18.6	12.3	(2.1)	28.8	-0.8%		MTEL	(5.0)	4.1	(15.7)	(16.6)	-3.2%
	TBIG	0.5	(0.3)	22.6	22.8	4.8%		JPFA	(2.6)	(0.0)	(13.9)	(16.6)	-1.2%
	MAPA	13.6	10.0	(1.0)	22.6	-0.5%		JSMR	1.7	(4.0)	(13.4)	(15.7)	-1.9%
	SRTG	8.6	5.8	6.1	20.5	1.6%		BNGA	(10.2)	(4.0)	0.3	(14.0)	-1.2%
	ACES	16.3	2.8	0.5	19.6	1.2%		BUMI	(5.0)	(0.6)	(8.4)	(14.0)	-4.4%
	ISAT	15.1	(5.8)	9.4	18.7	0.6%		SMLE	(6.0)	(2.8)	(3.3)	(12.2)	-26.6%
	PGEO	25.0	(2.9)	(4.6)	17.5	-0.4%		RALS	(1.0)	(0.5)	(9.9)	(11.4)	-4.9%
	CPIN	(1.7)	29.8	(10.8)	17.3	1.0%		SGER	(1.5)	(8.7)	(0.9)	(11.1)	-2.2%
	ERAA	7.8	6.1	1.8	15.7	-0.5%		SCMA	(2.3)	(2.4)	(5.4)	(10.1)	-7.5%







Source: IDX, Bloomberg, BRIDS

Exhibit 19. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Feb-24	Wk. 2 Feb-24	Wk. 3 Feb-24	Wk. 4 Feb-24	Wk. 1 Mar-24	Wk. 2 Mar-24	Total	6 Wk. Perf.
Basic Material	4.1	211.0	(499.2)	(232.2)	(10.4)	58.0	(468.7)	
ANTM	(30.4)	2.3	(3.4)	(58.6)	11.1	49.7	(29.4)	5.9%
INCO	(42.8)	23.7	(8.6)	(17.4)	(53.7)	(3.4)	(102.1)	8.2%
INTP	8.4	28.0	(4.2)	(3.6)	(3.4)	(5.0)	20.2	-3.4%
MDKA	(37.1)	(130.0)	(170.7)	(128.4)	(64.6)	(48.3)	(579.1)	-10.2%
TPIA	23.8	(39.9)	(28.1)	(25.1)	183.2	160.9	274.8	-5.9%
SMGR	62.4	113.2	(164.7)	(91.2)	(52.2)	28.8	(103.6)	-7.5%
Consumer cyclicals	45.3	246.0	317.0	4.2	163.3	43.4	819.2	
ACES	17.2	5.5	67.3	10.0	19.3	19.6	138.8	1.8%
MAPI	27.0	59.0	20.7	(21.4)	106.8	33.5	225.6	-2.3%
MNCN	6.9	7.6	(7.5)	(18.8)	15.5	(7.6)	(4.0)	-12.1%
LPPF	(5.1)	1.6	(2.9)	(10.6)	(14.7)	(5.8)	(37.6)	-18.0%
SCMA	(1.6)	(1.5)	10.0	0.5	3.6	(10.1)	1.0	-6.4%
WOOD	(0.0)	0.2	(0.4)	(1.1)	0.1	(0.3)	(1.5)	13.9%
Consumer non cyclical	91.2	265.6	(130.8)	(195.9)	(29.9)	164.2	164.5	
AMRT	(3.0)	92.7	27.4	11.8	88.3	246.2	463.4	8.7%
GGRM	(2.5)	1.3	(7.2)	(0.4)	(6.7)	(19.4)	(34.9)	-0.9%
HMSP	(3.0)	(1.1)	(18.8)	(9.6)	(15.8)	(46.5)	(94.8)	-3.5%
ICBP	33.6	117.7	(10.6)	13.0	(34.6)	(22.4)	96.7	-7.3%
INDF	43.7	60.9	(14.9)	(48.9)	(59.5)	(26.5)	(45.1)	0.4%
UNVR	47.9	(105.0)	(29.9)	(28.6)	(7.3)	(17.3)	(140.2)	-16.7%
CPIN	(14.8)	(9.3)	(12.4)	(42.7)	(6.4)	17.3	(68.3)	12.6%
Energy	215.1	319.6	1.6	(145.4)	413.0	249.2	1,053.1	
ADRO	90.2	43.2	27.3	(40.5)	151.1	59.3	330.6	9.9%
INDY	4.7	6.7	(0.5)	(9.3)	6.6	(1.8)	6.4	11.1%
ITMG	7.3	(1.8)	(43.7)	(20.8)	32.2	(20.3)	(47.0)	3.3%
MEDC	40.9	105.3	28.1	58.7	131.2	103.9	468.2	23.4%
PGAS	14.4	21.5	(36.7)	(177.5)	(1.3)	96.0	(83.6)	8.8%
PTBA	(2.8)	4.2	(30.2)	(40.7)	39.8	(36.1)	(65.8)	11.8%
Financial	80.4	58.2	57.5	(56.9)	160.2	128.7	428.1	
ARTO	11.1	5.7	(30.5)	11.5	(2.6)	3.2	(1.6)	-12.1%
BBTN	14.7	81.1	38.8	(10.5)	(2.5)	(40.5)	81.0	9.0%
BBYB	3.3	1.9	4.0	5.0	(16.5)	(5.0)	(7.4)	-19.5%
BTPS	(4.4)	(53.4)	(30.3)	(72.9)	(18.0)	(39.7)	(218.6)	-21.7%
BRIS	31.3	19.5	88.2	28.3	152.2	166.8	486.3	15.1%
SRTG	(1.3)	23.1	19.3	(4.7)	(1.6)	20.5	55.3	1.6%
Financial-Big 4 Banks	1,929.0	4,612.7	(356.9)	(923.2)	1,039.4	42.6	6,343.5	
BBCA	264.4	1,404.2	(91.5)	(482.0)	612.6	75.6	1,783.3	4.6%
BMRI	944.5	1,263.9	(609.6)	(222.9)	(210.3)	777.7	1,943.3	10.9%
BBNI	261.9	456.8	55.8	13.2	117.9	(265.2)	640.4	0.4%
BBRI	458.2	1,487.8	288.4	(231.5)	519.2	(545.6)	1,976.5	2.1%

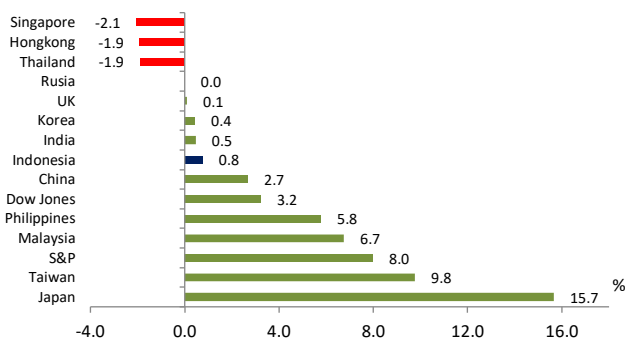
Source: IDX, Bloomberg, BRID5

Exhibit 20. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Feb-24	Wk. 2 Feb-24	Wk. 3 Feb-24	Wk. 4 Feb-24	Wk. 1 Mar-24	Wk. 2 Mar-24	Total	6 Wk. Perf.
Healthcare	67.5	203.9	39.4	(79.3)	7.7	(94.0)	145.1	
 LIFRA	8.5	10.2	7.3	20.9	13.3	9.9	70.1	-8.6%
	0.1	1.0	(0.4)	(0.3)	(0.4)	(0.0)	0.0	-14.7%
	17.4	121.1	(32.6)	(84.1)	8.3	(109.4)	(79.4)	-7.1%
	2.4	9.7	56.5	34.2	13.3	(5.2)	110.8	21.0%
	2.1	16.0	(7.0)	(3.9)	0.8	1.8	9.8	0.9%
PRDA	(1.9)	1.4	2.2	(1.7)	(7.4)	(1.3)	(8.8)	-15.3%
MIKA	40.4	26.9	23.3	(26.4)	(18.7)	14.4	59.9	-8.5%
Industrials	(45.3)	(151.1)	(36.9)	(262.0)	(194.3)	128.4	(561.2)	
 ASRI	(61.6)	(190.3)	4.5	(236.8)	(112.0)	66.8	(529.4)	-2.8%
UNFI	24.1	22.8	(44.1)	(21.1)	(79.8)	54.2	(43.9)	5.8%
Infrastructure	261.9	872.6	715.5	(295.4)	107.4	190.6	1,852.6	
 ADHI	(2.0)	(23.9)	(0.4)	(7.7)	(10.8)	(3.1)	(47.9)	2.8%
	(8.3)	5.3	(37.3)	(73.6)	12.4	36.4	(65.2)	3.9%
	(15.6)	43.3	154.5	(36.7)	124.9	18.7	289.0	22.1%
	28.7	(14.8)	19.4	25.4	8.8	(15.7)	51.9	4.0%
	3.2	(1.4)	(6.2)	(12.0)	(12.3)	(16.6)	(45.3)	-10.3%
	223.2	754.3	394.2	(328.0)	14.9	108.0	1,166.6	-0.5%
IOWR	4.8	14.9	93.7	20.6	1.1	(6.0)	129.1	-6.5%
TBIG	1.5	5.5	5.9	2.0	(1.1)	22.8	36.6	-0.5%
Properties and real estate	32.4	33.4	12.7	(75.0)	(29.7)	33.6	7.4	
 ASRI	(0.6)	(0.2)	0.3	0.3	0.3	(0.8)	(0.8)	-5.0%
	(0.7)	(0.9)	(1.5)	(3.7)	0.3	(0.2)	(6.7)	1.5%
	18.7	3.2	13.2	6.3	16.5	32.3	90.3	2.9%
	0.1	1.1	(0.2)	(5.3)	(2.9)	1.1	(6.1)	0.0%
	10.0	16.8	10.5	(25.6)	(14.8)	(4.0)	(7.1)	-1.0%
SMRA	3.7	6.6	(8.3)	(28.5)	(19.0)	(2.0)	(47.6)	-6.4%
Technology	(247.0)	53.1	(20.2)	(103.3)	(108.2)	27.6	(398.0)	
	(0.5)	28.5	21.3	(1.5)	(38.7)	(37.9)	(28.8)	-20.5%
	6.3	(0.1)	(2.4)	(4.4)	1.1	(17.3)	(16.7)	-14.5%
	(249.1)	20.9	(39.6)	(89.7)	(61.9)	87.4	(332.0)	-21.1%
	(2.8)	(0.6)	1.8	(1.2)	(0.6)	(1.3)	(4.9)	6.5%
Transportation & logistics	(10.0)	3.8	(4.9)	(17.8)	(0.6)	0.5	(29.1)	
	0.6	0.3	(1.0)	(1.4)	(1.1)	3.3	0.9	14.6%
	(2.3)	(1.2)	(1.5)	(3.2)	1.4	(0.7)	(7.4)	0.3%
	(3.1)	(1.5)	(0.2)	(0.1)	(0.3)	0.2	(5.2)	-3.1%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

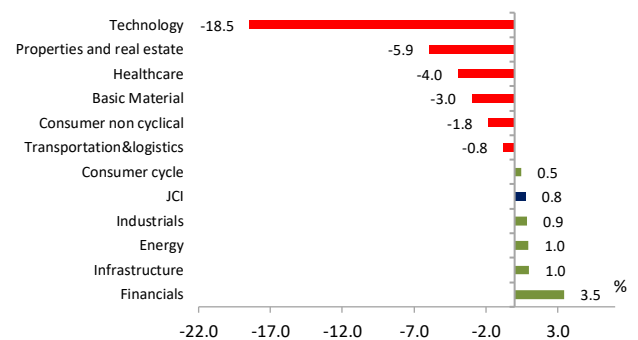
Source: IDX, Bloomberg, BRIDS

Exhibit 21. Regional Markets (YTD 2024), %



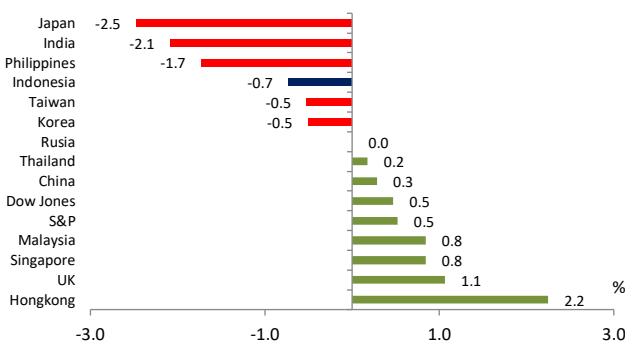
Source: Bloomberg

Exhibit 22. Sectoral Performance (YTD 2024), %



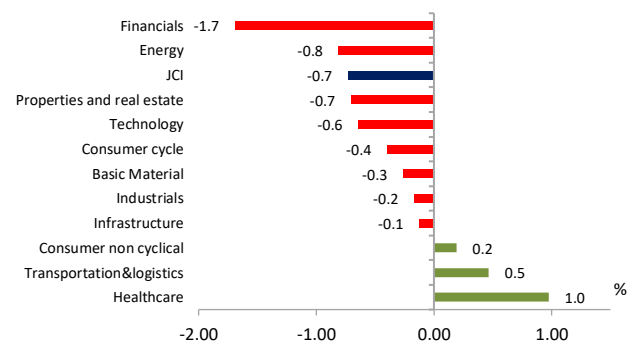
Source: Bloomberg

Exhibit 23. Regional Markets (wow; as of Mar 15), %



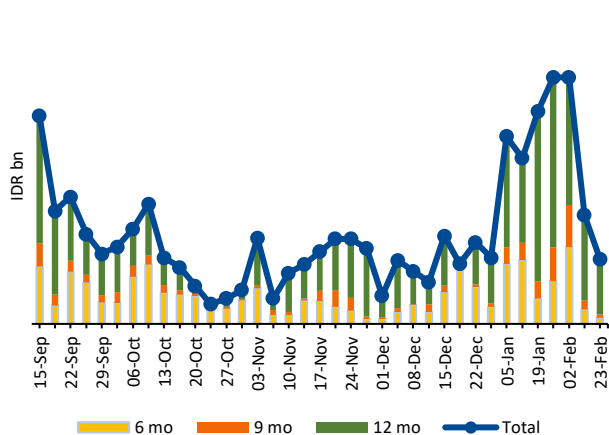
Source: Bloomberg

Exhibit 24. Sectoral Performance (wow; as of Mar 15), %



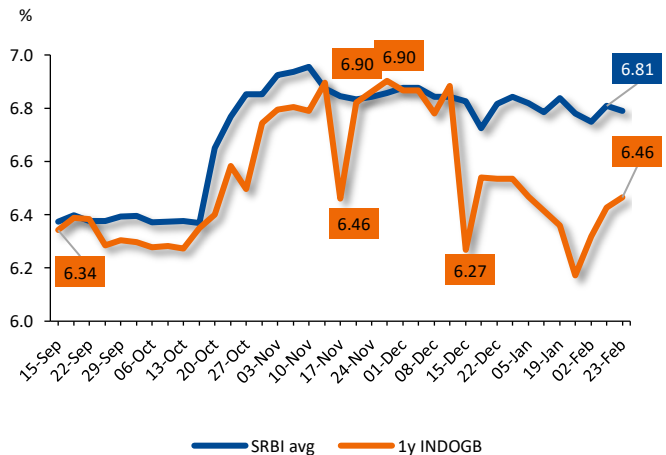
Source: Bloomberg

Exhibit 25. SRBI Awarded Amount



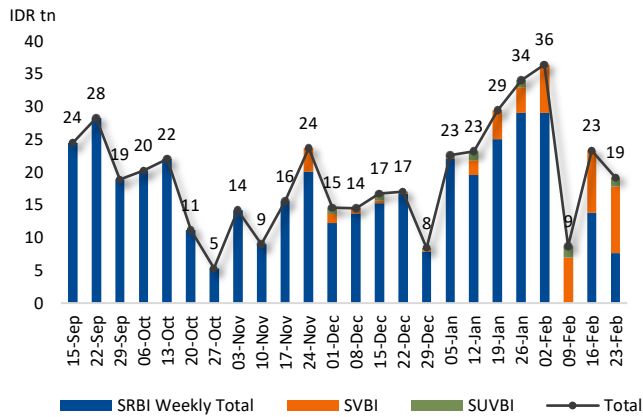
Source: Bank Indonesia

Exhibit 26. SRBI Yield vs. INDOGB Yield



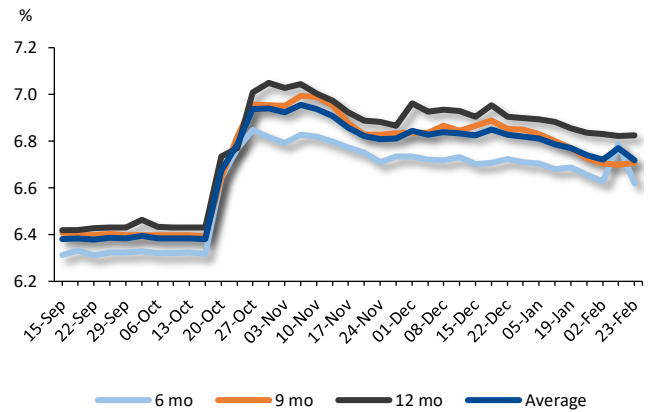
Source: Bank Indonesia

Exhibit 27. SRBI + SVBI + SUVBI weekly awarded amount



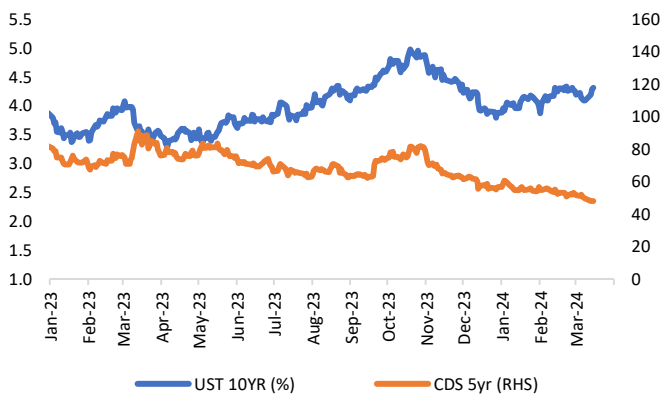
Source: Bank Indonesia

Exhibit 28. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 29. 10y US Treasury and CDS



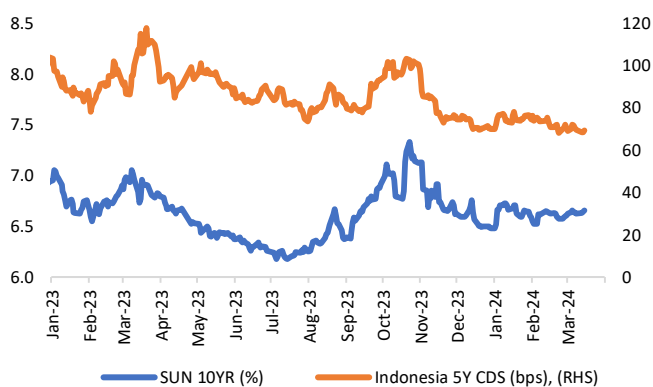
Source: Bloomberg

Exhibit 30. 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
15-Mar-24	5.05	4.72	4.51	4.33	4.33	4.31	48
YTD Avg	4.87	4.45	4.23	4.09	4.12	4.13	54
YTD Changes	0.26	0.49	0.50	0.49	0.45	0.43	-8
MTD Changes	0.04	0.08	0.08	0.07	0.05	0.06	-4
Weekly Changes	0.13	0.24	0.26	0.27	0.25	0.22	-2

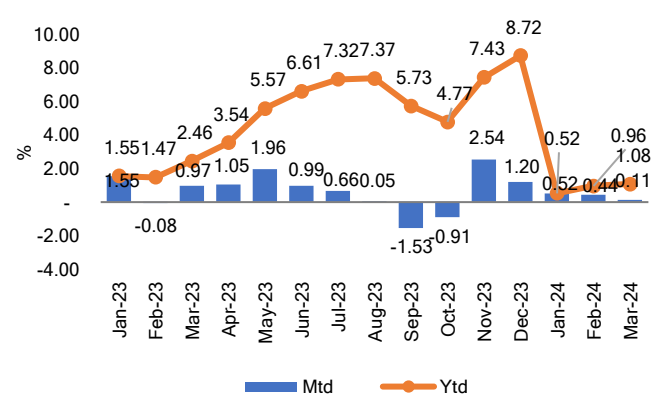
Source: Bloomberg

Exhibit 31. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 32. IBPA Return – Govt Bond



Source: Bloomberg

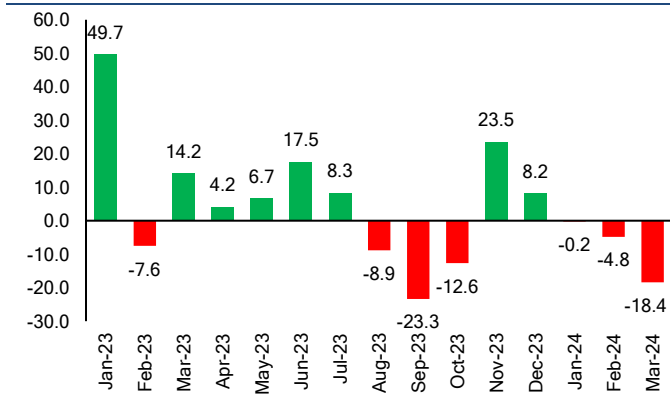
Exhibit 33. INDOGB – YTD Performance and Investor Type

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
15-Mar-24	6.46	6.44	6.55	6.60	6.65	69
YTD Avg	6.40	6.36	6.52	6.61	6.63	73
YTD Changes	-0.07	0.08	0.11	-0.11	0.17	-1
MTD Changes	0.02	0.14	0.06	0.04	0.05	-1
Weekly Changes	0.01	0.03	0.07	-0.02	0.03	0

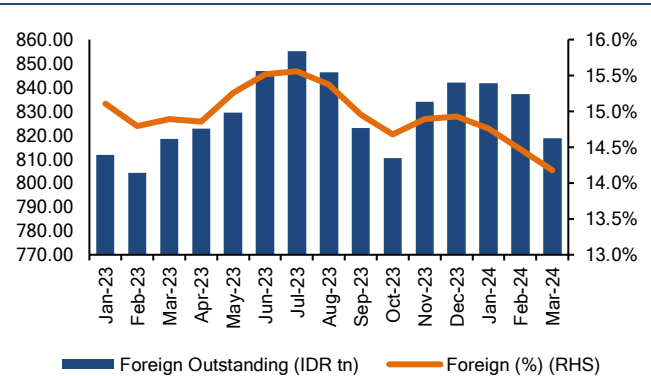
As of Mar 14th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(29.9)	(37.6)	(54.5)
Bank Indonesia (exclude repo)	31.0	49.4	154.0
Non-Banks:	(18.4)	(21.8)	35.6
Mutual Fund	(0.5)	0.0	2.6
Insurance & Pension Fund	(0.0)	1.0	19.4
Foreign Investor	(10.8)	(18.4)	(23.3)
Individual	(7.9)	(6.5)	16.0
Others	0.9	2.1	21.0
Total	(17.4)	(10.0)	135.1
Domestic Investor	(37.5)	(40.9)	4.4
Foreign Investor	(10.8)	(18.4)	(23.3)
Bank Indonesia (include repo)	1.8	7.4	47.3

Source: Bloomberg

Exhibit 34. Net Foreign Buy/Sell as of Mar 14th, 2024 (IDRtn)


Source: DJPPR

Exhibit 35. Foreign Outstanding as of Mar 14th, 2024 (IDRtn)


Source: DJPPR

Exhibit 36. YTD Net Buy/Sell (IDR tn)

YTD Net Buy/Sell - Rp Tn										
Investors Type	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	FY 2023	YTD 2024	
Banking	(78.3)	(25.3)	(61.1)	(54.7)	67.7	(84.6)	(37.6)	(74.8)	(54.5)	
Bank Indonesia	45.2	18.9	78.3	67.7	(27.3)	132.0	49.4	(44.3)	154.0	
Foreign Investor	(23.3)	(12.6)	23.5	8.2	(0.2)	(4.8)	(18.4)	86.9	(23.3)	
Insurance & Pension Fund	23.7	10.5	14.5	6.3	12.2	6.2	1.0	169.3	19.4	
Mutual Fund	1.5	(2.5)	(2.9)	1.2	0.2	2.4	0.0	32.7	2.6	
Individual	21.8	5.3	19.0	4.6	5.4	17.2	(6.5)	91.4	16.0	
Others	8.5	21.1	9.9	5.0	7.5	11.3	2.1	86.0	21.0	

Source: DJPPR

Exhibit 37. Ownership Outstanding (IDR tn)

Outstanding Ownership - Rp Tn										
Investors Type	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	YTD 2023	YTD 2024	
Banking	1,636.2	1,610.9	1,549.9	1,495.2	1,562.9	1,478.3	1,440.7	(74.8)	(54.5)	
Bank Indonesia	930.6	949.5	1,027.8	1,095.5	1,068.2	1,200.1	1,249.5	(44.3)	154.0	
Foreign Investor	823.0	810.4	833.9	842.1	841.9	837.1	818.7	86.9	(23.3)	
Insurance & Pension Fund	1,010.2	1,020.6	1,035.1	1,041.4	1,053.6	1,059.8	1,060.8	169.3	19.4	
Mutual Fund	182.0	179.5	176.6	177.8	178.0	180.3	180.4	32.7	2.6	
Individual	406.3	411.6	430.7	435.3	440.7	457.8	451.3	91.4	16.0	
Others	516.0	537.1	547.0	552.0	559.5	570.9	573.0	86.0	21.0	

Source: DJPPR

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