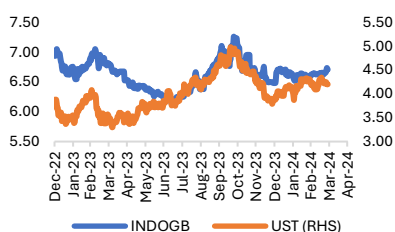
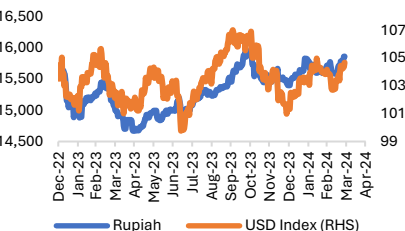


INDOGB 10yr vs UST (%)



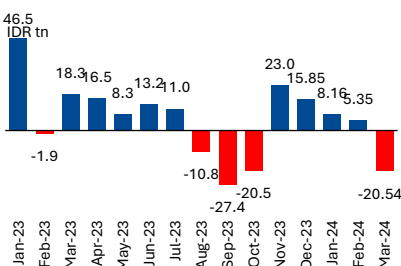
Source: Bloomberg

USD/IDR vs USD Index



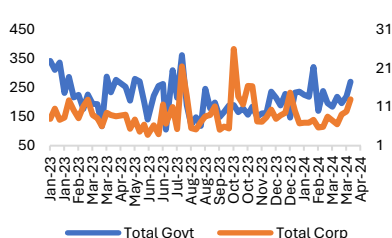
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

Global Volatility Pressure

Specter of IDR weakness.

The recent movements in the IDR approaching the Rp15,800/USD level resemble what happened in Sep-Oct last year when global yield volatility was rising. This time around, **while foreign outflows in government bonds are similar, global yields exhibit greater stability, thus pointing to different risk catalysts that spur outflows.** Our assessment of the situation is as follows: 1.) Both in Sep-Oct 2023 and in the past two months, we have already seen more than Rp30 tn foreign outflows. Yet, yields have only risen by 14 bps vs 73 bps increase seen last year, partly due to BI's aggressive buying. **In our view, the recent outflows were mainly triggered by the fiscal outlook leaning toward an expansion of the deficit;** and 2.) During the Sep-Oct 2023 period, our study revealed that yield escalation was the key driver of volatility, with worst-case yields of 7.5% for INDOGB and 5.5% for UST suggesting that the IDR would breach the Rp16,000/USD level. However, **looking at yields on INDOGB and UST at present, the underlying factors are nowhere near as concerning, and rate trajectories appear to be relatively more certain.** As such, in our view, the current **IDR weakness mostly stems from external factors.** However, in the second quarter, dividend repatriation typically emerges as the primary negative catalyst exerting pressure on IDR stability, necessitating vigilance.

Rising Cross Currency Volatility

While US economic strength is not surprising, **we believe there are other non-US factors at play behind the recent stronger Dollar Index (DXY).** Of the six major currencies that are paired against the USD within the DXY, the Swiss Franc (CHF) and the Japanese Yen (JPY) have weakened considerably against the USD, although the former has a relatively lower weighting in the index. **The Swiss Central Bank (SNB) took the unexpected step of cutting rates,** preceding other major central banks. Additionally, while the **Bank of Japan's rate hike was expected to bolster the JPY, it has been unable to do so significantly, as the BoJ continues to prioritize an accommodative stance.** As a result, the JPY has depreciated to its lowest level since 1990. The recent hawkish commentary from Fed members also supportive for the strength of DXY.

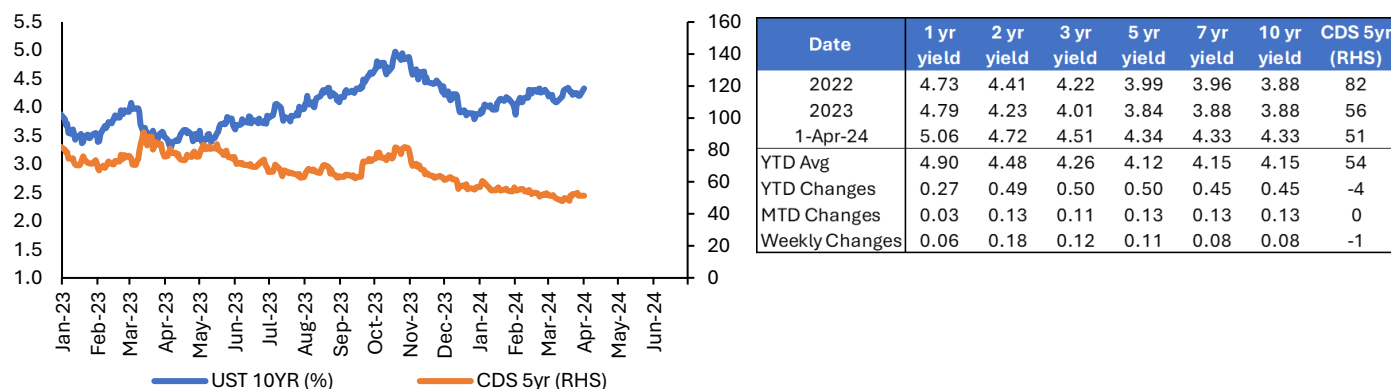
BI's Response

While the recent BI's current monetary stance may have leaned towards more pro-growth stance, we observe recent surge in BI's contractionary policy. To stabilize the IDR, the outstanding Open Market Operations (OMO) rose to IDR824tn (as of 27 Mar), marking two months high. Nonetheless, BI continues to add its bond position, totaling IDR161tn during the Feb-Mar period. Consequently, banks are able to accumulate IDR liquidity. **In our view, it is plausible for the IDR to continue to move closer the Rp16,000/USD level without a surge in bond yields. In the event of a further deteriorating IDR outlook, BI has more instruments available in hand,** especially for the implementation of more extensive contractionary policies, shifting away from the rate hike option undertaken by BI back in Oct 2023.

Capital Market – Weaker IDR led to higher outflow momentum

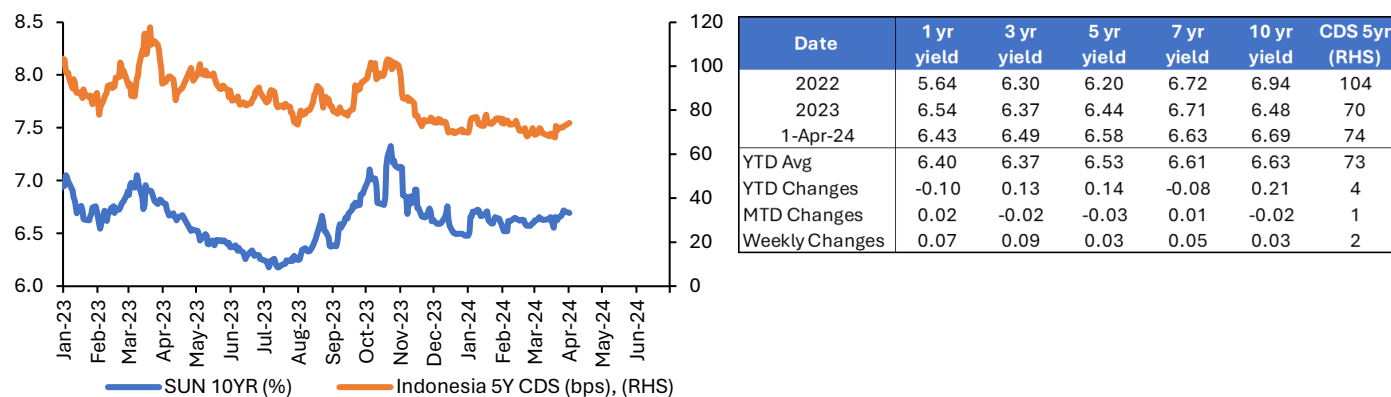
Rising market volatility - While the 10-year US Treasury yield declined 7 bps to 4.20% (28th Mar). the yield on Indonesian Government Bonds (INDOGB) with a 10-year maturity rose by 8 bps, reaching 6.71%. The ongoing weakness of the IDR continues to sustain elevated levels of foreign outflows, with year-to-date outflows now totalling IDR33tn. With 0.64% appreciation in the DXY last week, the IDR depreciated by 1.25%, closing at Rp15,855 per US dollar. Furthermore, we also note rising 5-year Indonesian Credit Default Swap (CDS) of 2 bps to 73 bps.

Exhibit 1. Movement of US Treasury Yield (%)



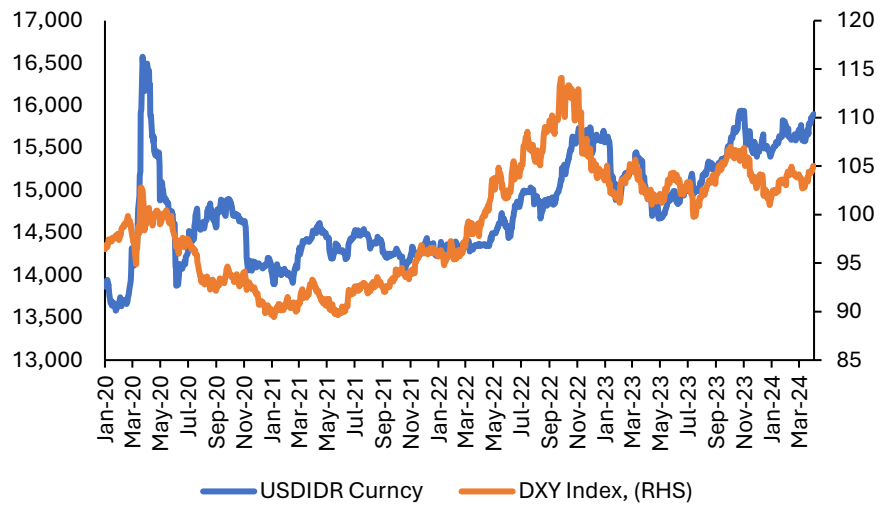
Source: Bloomberg

Exhibit 2. Movement of Indonesia Government Bonds (%)



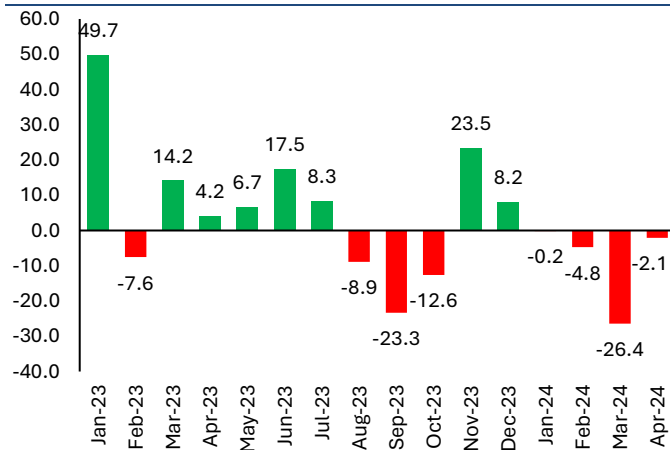
Source: Bloomberg

Exhibit 3. USD IDR vs DXY Index



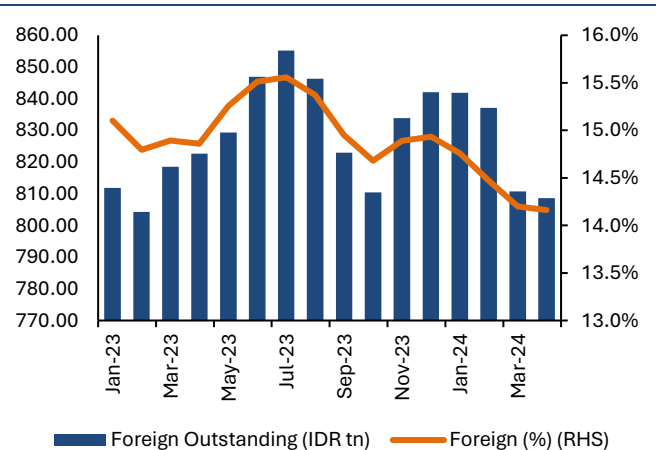
Source: Bloomberg

Exhibit 4. Net Foreign Buy/Sell as of Apr 1, 2024 (IDR tn)



Source: DJPPR

Exhibit 5. Foreign Outstanding as of Apr 1, 2024 (IDR tn)



Source: DJPPR

Global

US – Stable FFR, fewer anticipated rate cuts, and an optimistic outlook on US growth for the upcoming year.

The Federal Reserve left the fed funds rate steady at 5.25%-5.5% in March 2024. Even though US CPI unexpectedly edged up to 3.2% YoY in Feb-24, compared to 3.1% YoY in Jan-24 due to higher energy costs. The monthly inflation rate rose to 0.4% from 0.3%, with prices for shelter and gasoline contributing over 60% of the increase. Meanwhile, core inflation eased to 3.8% from 3.9%, compared to forecasts of 3.7%.

Policymakers still plan to cut interest rates three times this year, similar to the quarterly forecasts in December. The plot also indicated three cuts in 2025, one fewer than in December, and three more reductions in 2026. Based on the March's dot plot, The Fed foresees US GDP growth will be higher in 2024 (2.1% vs 1.4% in the December projection), 2025 (2% vs 1.8%) and 2026 (2% vs 1.9%). Americans maintained optimism about their current situations, however, contrasts with The Fed, sentiment regarding the future outlook became marginally more negative.

US PCE slightly accelerated to 2.5% YoY in Feb-24, higher 0.3 than in Jan-24. However, core PCE continued to decelerate showing a 2.8% YoY increase compared to Jan's 2.9% increase. However, Policymakers see PCE inflation forecasts were kept unchanged for 2024 (2.4% vs 2.4%) but were raised for 2025 (2.2% vs 2.1%) while the core rate is seen higher this year (2.6% vs 2.4%) while forecasts were left unchanged for 2025 at 2.2%. The unemployment rate is seen lower at 4% in 2024 (vs 4.1%) but projections were kept at 4.1% for next year.

UK – Constant BoE rate due to lower and more stable inflation

The United Kingdom's inflation rate dropped to 3.4% YoY in Feb- 24, down from 4% in both Jan and Dec and falling below the market expectation of 3.5%, marking the lowest rate since September 2021, driven by a slowdown in price increases for food and non-alcoholic beverages, restaurants and hotels. Meanwhile, core inflation fell to 4.5% YoY in Feb-24, the lowest since Jan-22, from 5.1% YoY in Nov 23 – Jan 24, and compared to forecasts of 4.6%. Due to lower and more stable inflation rate, The Bank of England maintained the Rate at 5.25% during its March meeting, its highest level since 2008, as policymakers awaited clearer signals indicating that the country's persistent inflationary pressures had subsided.

Euro – Steady ECB rate, signaling rate cut in the near future

ECB held their benchmark interest rate at 4.0%, while hinting a rate cut may come in June. The newly published economic projection shows that inflation is expected to fall to 2.4% y-y from 2.7% in previous estimates. This in line with trend of The Euro Area CPI which recorded 2.6% YoY in February 2024, the lowest rate in three months. However, European Central Bank Vice President Luis de Guindos reiterated that he and his colleagues will have much more information to decide on interest rates when they meet in June. The ECB will have “far more data” to better evaluate its decisions in June, de Guindos said. ECB policymakers are converging toward a first reduction in borrowing costs at their decision in June.

China – Unchanging rate, stronger growth in seasonal month

The People's Bank of China kept benchmark lending rates, The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was retained at 3.45%. Meanwhile, the five-year rate, a reference for property mortgages, was maintained at 3.95%. Recently, the PBoC signaled there was room for further cuts of banks' RRR. Furthermore, China CPI rose by 0.7% YoY in February 2024, above market forecasts of 0.3%. The latest result was the first consumer inflation since last August, hitting its highest level in 11 months due to robust spending during the Lunar New Year holiday. Despite the cut rate room signal, it also viewed that China has ample monetary policy tools and will use them to stabilize consumer prices.

In line with the higher CPI, China's NBS Manufacturing PMI expanded for the first time in six months, reaching 50.8, which also marks the fastest expansion pace in a year contributed by seasonal factor. This growth gives a signal that China is gaining strength this year, driven by recovering foreign demand and policy stimulus measures implemented, however deflationary pressures persist as a result of a property market downturn and subdued consumer confidence. Furthermore in 2024, they see China GDP 5%; CPI 3% and budget deficit of 3%.

Japan – Higher benchmark rate but still in accommodative stance led to weakening JPY

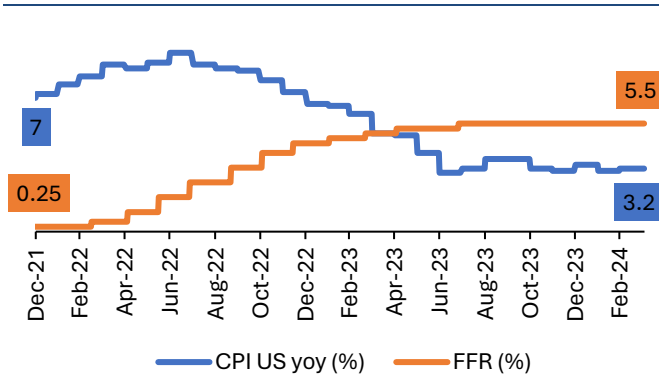
The annual inflation rate in Japan rose to 2.8% in February 2024 from 2.2% in the prior month, pointing to the highest figure since last November. Core consumer prices in Japan increased 2.80 percent in February of 2024 over the same month in the previous year. Therefore, The Bank of Japan ending the most aggressive monetary stimulus program, while also indicating that financial conditions will stay accommodative for now. The BOJ's board voted 7-2 to set a new policy rate range of between 0% and 0.1%, shifting from a -0.1% short-term interest rate. The BOJ also scrapped its complex yield curve control program while pledging to continue buying long-term government bonds as needed and ended purchases of exchange-traded funds. However, this accommodative stance led the JPY weakened to its lowest level since 1990.

Exhibit 6. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation in June 2024

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
5/1/2024				0.0%	0.0%	0.0%	0.0%	3.0%	97.0%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	61.6%	36.5%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	22.9%	52.8%	23.7%
9/18/2024	0.0%	0.0%	0.0%	0.0%	0.4%	15.3%	42.6%	33.6%	8.1%
11/7/2024	0.0%	0.0%	0.0%	0.2%	6.8%	26.9%	38.8%	22.7%	4.6%
12/18/2024	0.0%	0.0%	0.1%	4.3%	19.5%	34.4%	28.7%	11.3%	1.7%
1/29/2025	0.0%	0.1%	2.1%	11.4%	26.4%	31.7%	20.6%	6.9%	0.9%
3/19/2025	0.0%	1.2%	7.3%	19.7%	29.4%	25.5%	12.9%	3.5%	0.4%
4/30/2025	0.5%	3.4%	11.9%	23.3%	27.9%	20.8%	9.4%	2.4%	0.3%

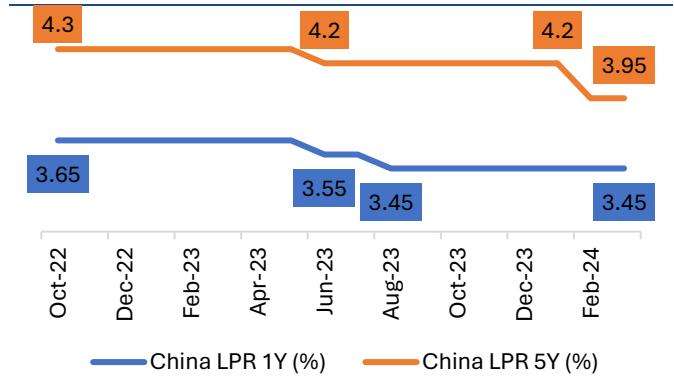
Source: CME Fedwatch

Exhibit 7. FFR & US Inflation



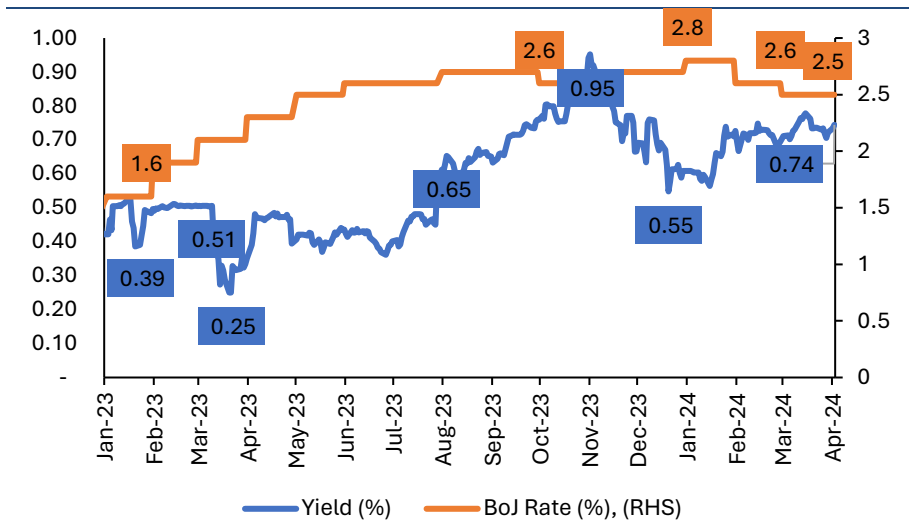
Source: Bloomberg

Exhibit 8. China Loan Prime Rate



Source: Bloomberg

Exhibit 9. BoJ Rate



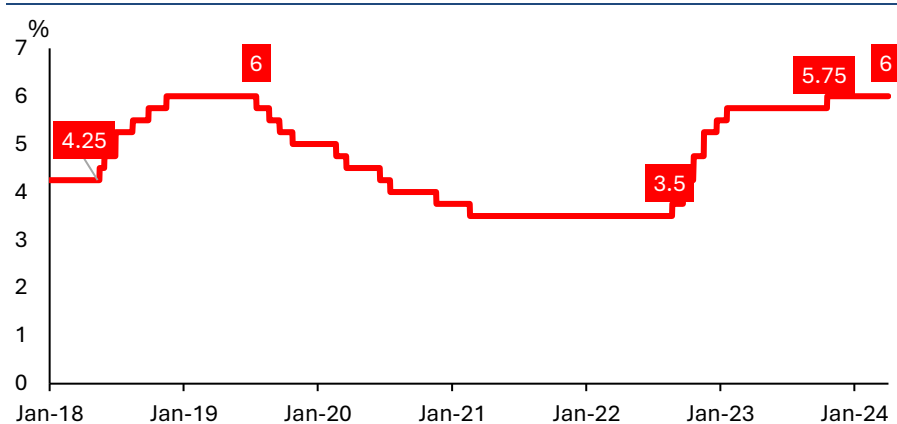
Source: Bloomberg

Domestic

Stable BI rate, necessity to stabilize inflation and IDR

Bank Indonesia maintained the BI Rate at 6.00%, reflects its commitment to implementing a pro-stability monetary policy, aiming to uphold the stability of the Rupiah exchange rate and ensure inflation remains well-controlled. BI anticipates a reduction in BI interest rates in the second semester, likewise with FFR. The primary determinant for BI rate reduction is inflation. BI assesses that the current uptick in volatile food prices is temporary, attributed to seasonal factors. Coordination with the Central and regional governments to maintain volatile food inflation is necessary, in addition to mitigating the risk of imported inflation by stabilizing the exchange rate.

Exhibit 10. Indonesia Interest Rate (%)



Source: Indonesia Statistics

Global condition will continue to pressure domestic market

FX Reserve declined to USD144bn in Feb-24 (vs. Jan's USD145.1bn) due to the payment of Government's foreign debt. In our view, FX Reserve in March and April will also lower than in Feb-24 due to the appreciation of USD Index. In our view, we observe that the pressure from US Dolar index will remain thus will drive the Rupiah will be in Rp15.850 – Rp16.050 in the end of April with the assumption of UST yield and SBN yield may reach 4.45% and 6.75%.

Exhibit 11. Perbandingan Nilai Tukar terhadap US Dolar

Country	2023	YTD2024
Japan	-7.57%	-7.31%
Swiss	9.87%	-6.66%
Swedia	3.40%	-5.45%
Thailand	1.34%	-6.59%
Korsel	-2.20%	-4.60%
Indonesia	1.13%	-2.97%
Malaysia	-4.31%	-2.85%
Canada	2.34%	-2.19%
Vietnam	-2.69%	-2.15%
China	-2.57%	-1.72%
Philippines	0.61%	-1.51%
UK	5.09%	-0.85%
India	-0.57%	-0.23%
Dolar Index	-2.11%	3.11%

Source: Indonesia Statistics

Strong demand led to higher inflation rate

Retail sales in Indonesia grew 1.1% yoy in Jan-24, accelerating from a 0.2% rise in the previous month. 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. Retail sales for February and the 1Q24 are expected to grow by 3.6% and 2.4%, respectively.

With the increase of retail sales, inflation surged to 3.05% YoY, (+0.52% MoM), up from February's 2.75%, surpassing both our and consensus estimates (2.82%/2.91%). The upswing was driven by near two-year high Volatile Food Inflation, which rose by 10.3% YoY. Core inflation increased slightly to 1.77% YoY, marking the first acceleration since December 2022. This uptick was primarily fueled by a significant rise in gold jewelry prices, driven by record-high underlying gold spot prices. Volatile Food inflation surged to 10.33%, reaching a near two-year high, driven by increases in broiler meat and egg prices, which rose by 5.6% and 9.4% MoM, respectively. These price hikes stem from ongoing supply constraints, compounded by heightened demand during Ramadhan. Heading into April, the Idul Fitri awaits in the early April, we expect the inflation in April will be in the range of 2.92% - 3.12% YoY.

Lower trade balance surplus and stable money supply

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 MtM. 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%. Money supply growth steadied at 5.3% YoY in February 2024, following a 5.4% growth in the previous month. Loan and Third Party Fund growth were both decelerated to 11.0% (vs. 11.5%) and 5.4% (vs. 5.8%), respectively.

APBN: Lower Government revenue, while expenditure increases

Ministry of Finance recorded the realization of Government revenue decreased by 5.4% YoY as of 15 Mar-24. To be more specific, tax revenue noted Rp399.4 trillion or 17.3% of APBN target or lower 3.7% YoY. On the other hand, Government expenditure grew 18.1% to Rp470.3 tn contributed also by the realization of the budget for social protection and energy subsidies. Moreover, the primary balance realization was Rp132.1 tn or lower 38.2% YoY. Therefore, Government recorded surplus of Rp22.8 tn or 0.10% GDP. For the budget financing, the realization was Rp72.5 tn, dropped from the realization in the same period last year.

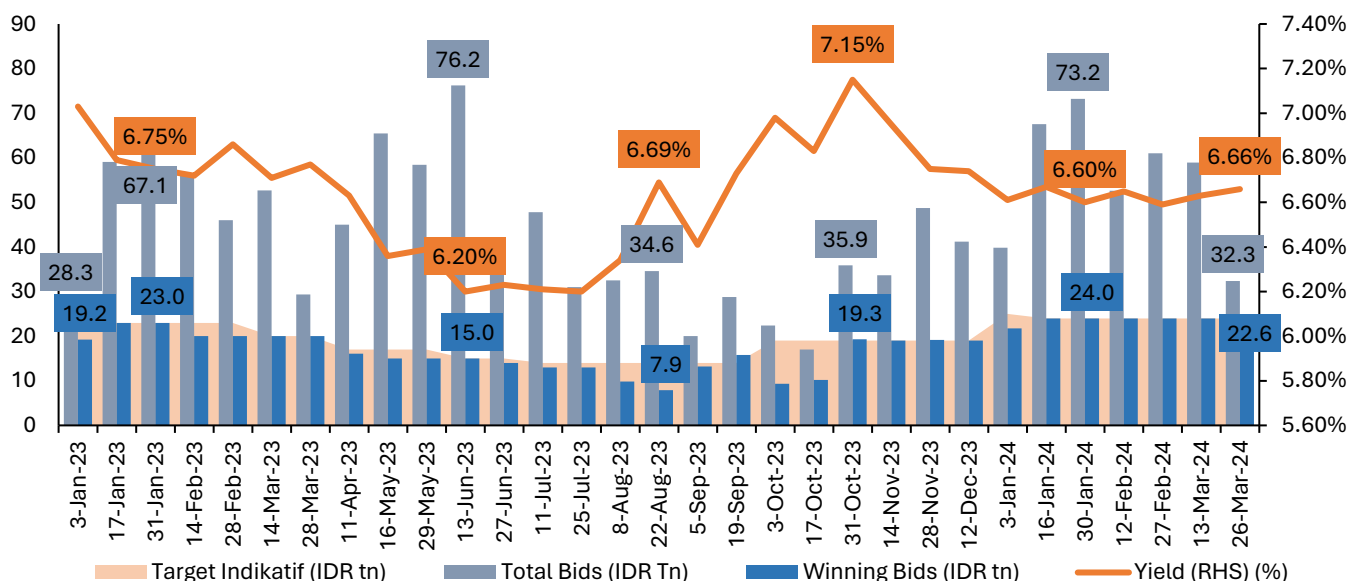
Exhibit 12. Realisasi APBN 2024 s.d 15 Maret

Uraian (Triliun Rupiah)	2023			2024				2024		
	Real s.d. 15 Mar	% thd Perpres 75/2023	Growth (%)	APBN	Real s.d. 29 Feb	% thd APBN	Growth (%)	Real s.d. 15 Mar	% thd APBN	Growth (%)
A. PENDAPATAN NEGARA	521.3	19.8	30.4	2,802.3	400.4	14.3	(4.50)	493.2	17.6	(5.40)
1. Penerimaan Perpajakan	414.6	19.6	24.6	2,309.9	320.5	13.9	(3.80)	399.4	17.3	(3.70)
a. Penerimaan Pajak	356.2	19.6	32.0	1,988.9	269.0	13.5	(3.90)	342.9	17.2	(3.70)
b. Kepabeanan & Cukai	58.4	19.4	(7.1)	321.0	51.5	16.0	(3.30)	56.5	17.6	(3.20)
2. PNBP	106.6	20.7	59.0	492.0	79.7	16.2	(7.40)	93.5	19.0	(12.30)
B. BELANJA NEGARA	398.4	12.8	7.9	3,325.1	374.3	11.3	30.10	470.3	14.1	18.10
I. BPP	281.0	12.2	10.9	2,467.5	239.6	9.7	31.20	328.9	13.3	17.00
1. Belanja K/L	133.0	13.3	9.4	1,090.8	120.0	11.0	57.10	165.4	15.2	24.4
2. Belanja Non K/L	148.0	11.4	12.3	1,376.7	119.6	8.7	12.60	163.4	11.9	10.40
II. TKDD	117.4	14.4	1.5	857.6	134.7	15.7	28.00	141.4	16.5	20.50
C. KESEIMBANGAN PRIMER	213.8	(554.9)	94.8	(25.5)	95.0	(372.5)	(47.70)	132.1	(517.8)	(38.20)
D. SURPLUS/(DEFISIT)	122.9	(25.6)	300.1	(522.8)	26.0	(5.0)	(80.20)	22.8	(4.4)	(81.40)
<i>% thd PDB</i>	<i>0.59</i>			<i>(2.29)</i>	<i>0.11</i>			<i>0.10</i>		
E. PEMBIAYAAN ANGGARAN	177.5	37.0	114.6	522.8	184.3	35.3	0.90	72.5	13.9	(59.20)

Source: Kemenkeu

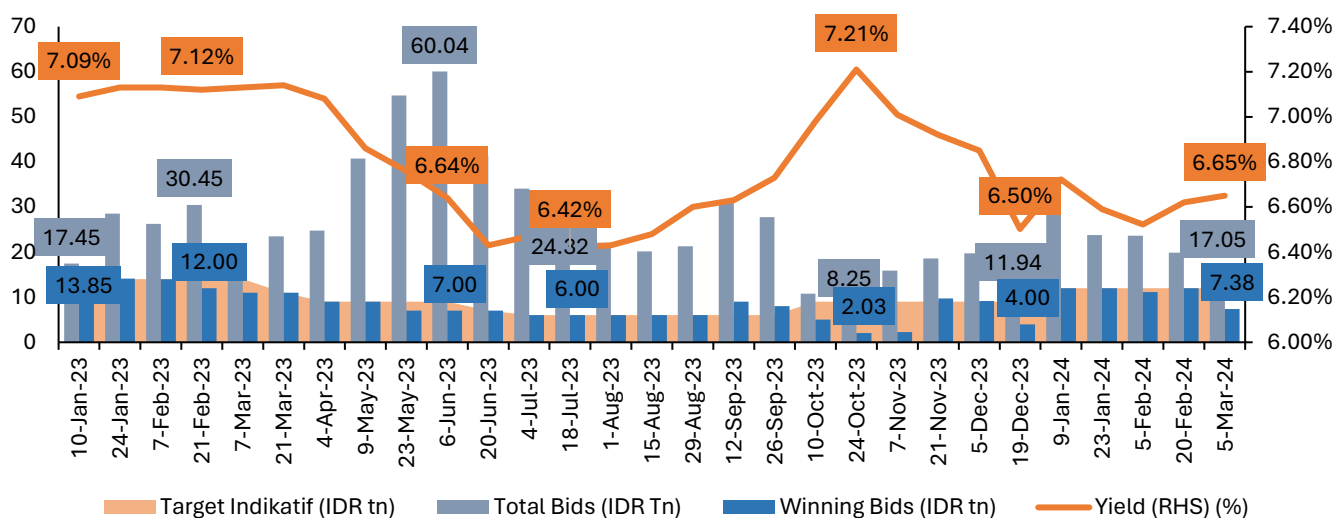
Auction Result: Lower incoming bids due to uncertainty

The realization of Government auction in Mar-24 was Rp65.98 tn from target of Rp72 tn. Thus, the realization of auction in 1Q24 totaled Rp230.88 tn, lower than target of Rp240 tn. The incoming bid in Mar, relatively lower than in February which was Rp129.40 tn vs Rp157.20 tn. This low appetite of investor was driven by high volatility during Mar. In terms of tenor, the proportion of incoming bid in Mar-24 for <5yr and >10yr increased compared to Feb-24.

Exhibit 13. Auction Result SUN

Source: DJPPR

Exhibit 14. Auction Result SBSN



Source: DJPPR

Exhibit 15. Incoming and Winning Bids SRBI

		Total Incoming Bids (IDR tn) - SRBI								
Tenor		2-Feb	16-Feb	23-Feb	1-Mar	8-Mar	15-Mar	22-Mar	Changes to prev auction	Avg 2024
6 Months	Incoming Bids	9.54	2.71	0.75	0.90	1.47	3.67	0.81	(2.85)	4.44
	Winning Bids	9.00	1.71	0.73	0.90	1.47	3.64	0.81	(2.83)	3.71
9 Months	Incoming Bids	5.69	1.04	0.43	0.27	0.36	1.00	0.68	(0.32)	3.13
	Winning Bids	5.00	1.04	0.40	0.10	0.05	1.00	0.28	(0.72)	1.62
12 Months	Incoming Bids	24.82	10.04	6.89	3.83	2.25	5.06	8.05	2.99	13.62
	Winning Bids	15.00	10.04	6.45	2.97	2.15	4.49	7.72	3.23	10.16
Total Bids - IDR	Incoming	40.05	13.79	8.07	5.00	4.08	9.72	9.54	-0.18	21.20
	Winning	29.00	12.79	7.58	3.97	3.67	9.13	8.81	-0.32	15.50
Bid to Cover Ratio		1.38	1.08	1.06	1.26	1.11	1.06	1.08		

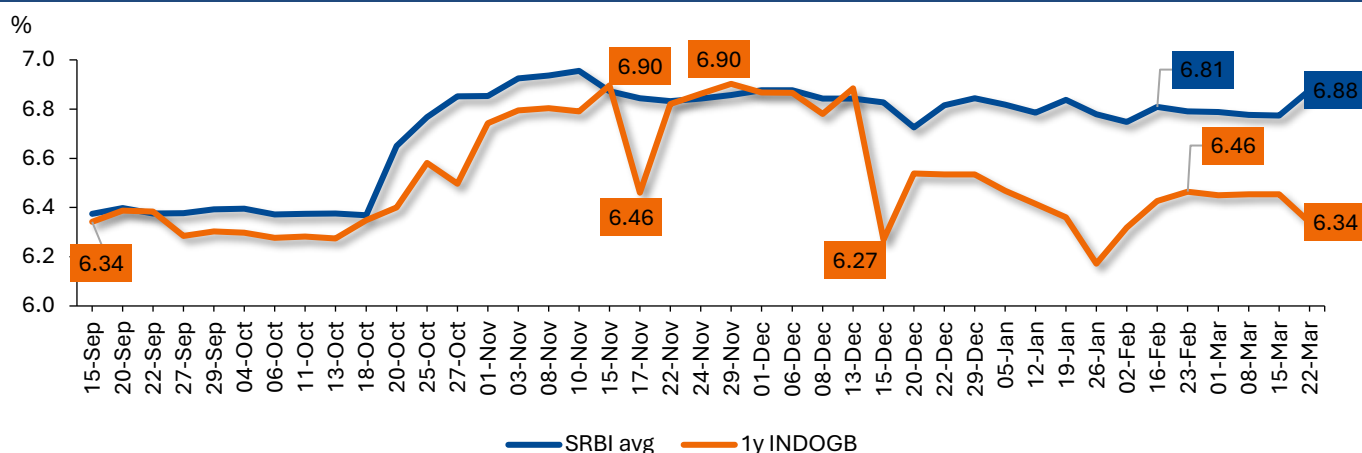
Source: Bank Indonesia

Exhibit 16. Incoming and Winning Yield SRBI

		Yield (%)															
Series		2-Feb-24		16-Feb-24		23-Feb-24		1-Mar-24		8-Mar-24		15-Mar-24		22-Mar-24		Difference	
6 Months	Range incoming yield	6.58	6.70	6.59	7.09	6.60	6.79	6.60	6.79	6.63	6.78	6.65	6.80	6.66	6.80	0.01	-
	avg winning yield	6.62		6.79		6.62		6.64		6.66		6.68		6.72		0.03	-
9 Months	Range incoming yield	6.65	6.75	6.65	6.77	6.69	6.90	6.70	6.84	6.68	6.85	6.65	6.80	6.68	7.00	0.03	0.20
	avg winning yield	6.70		6.70		6.71		6.70		6.69		6.69		6.71		0.02	-
12 Months	Range incoming yield	6.78	6.90	6.73	6.89	6.78	7.05	6.80	7.05	6.80	7.00	6.80	7.00	6.84	7.09	0.04	0.09
	avg winning yield	6.82		6.82		6.83		6.84		6.86		6.87		6.90		0.03	-

Source: Bank Indonesia

Exhibit 17. SRBI – Yield Trend (%)



Source: Bank Indonesia

Exhibit 18. Country Comparison

EM Country	Lowest rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)		Changes in Central Bank Rate (bps)		CDS 5-yr (bps)
						2023	Ytd	2023	Ytd	
Thailand	BBB+	2.53	(0.77)	2.50	3.27	15	(17)	125	-	44
Croatia	BBB+	3.32	4.10	4.50	0.40	(32)	2	200	-	87
Indonesia	BBB	6.71	2.75	6.00	3.25	(36)	23	50	-	73
Philippines	BBB	6.33	3.40	6.50	3.10	(109)	31	100	-	63
Italy	BBB	3.67	1.30	4.50	3.20	(47)	(4)	200	-	67
Mexico	BBB-	9.28	4.40	11.00	6.60	(3)	27	75	(25)	92
Hungary	BBB-	6.75	3.70	8.25	4.55	(305)	82	(225)	(250)	138
Romania	BBB-	6.52	7.23	7.00	(0.23)	(201)	22	25	-	161
India	BBB-	7.05	5.09	6.50	1.41	(13)	(14)	25	-	50
Average		5.79	3.47	6.31	2.84	(81)	17	64	(31)	86
BBB+		2.92	1.67	3.50	1.84	(9)	(7)	163	-	65
BBB		5.57	2.48	5.67	3.18	(64)	17	117	-	68
BBB-		7.40	5.11	8.19	3.08	(131)	29	(25)	(69)	110
Min		2.53	(0.77)	2.50	(0.23)	(305)	(17)	(225)	(250)	44
Max		9.28	7.23	11.00	6.60	15	82	200	-	161

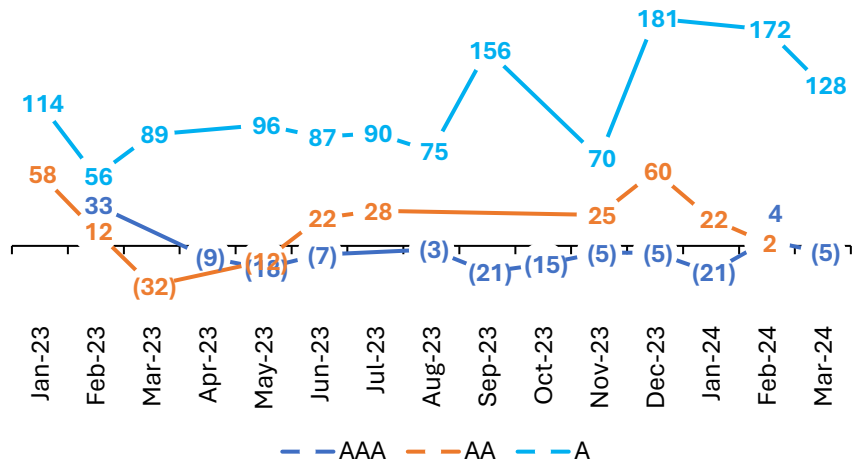
Source: Trading Economic, Bloomberg as of Mar 29, 2024

Exhibit 19. BRIDS’s Latest Corp Bond Issuances

Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread		
							Indicative	Final	Final	Start BB	End BB	Indicative	Final	
LPPI	Obligasi Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2024	idA	24-Jan-24	5-Feb-24	2,200	370 days	7.75	8.25	8.25	6.23	6.37	152	202	188
						3 years	10.50	10.75	10.75	6.28	6.34	422	447	441
						5 years	11.00	11.25	11.25	6.50	6.54	450	475	471
BBRI	Obligasi Berwawasan lingkungan Berkelanjutan I Bank BRI Tahap III Tahun 2024	idAA-	29-Jan-24	19-Feb-24	4,000	370 days	5.80	6.60	6.15	6.11	6.41	-31	49	-26
						2 years	5.90	6.70	6.25	6.36	6.23	-46	34	2
						3 years	5.90	6.70	6.25	6.31	6.41	-41	39	-16
PNMP	Obligasi Berkelanjutan V PNM Tahap II Tahun 2024	idAA+	5-Feb-24	20-Feb-24	2,000	370 days	6.00	6.80	6.40	6.37	6.44	-37	43	-4
OPPM	Obligasi Berkelanjutan I Oki Pulp & Paper Mills Tahap III Tahun 2024	idAA-	13-Feb-24	28-Feb-24	4,000	370 days	7.75	8.00	8.00	6.37	6.45	138	163	155
						3 years	10.25	10.50	10.50	6.32	6.30	393	418	420
						5 years	10.75	11.00	11.00	6.51	6.48	424	449	452
SMFP	Obligasi Berwawasan Lingkungan Berkelanjutan I Oki Pulp & Paper Mills Tahap III Tahun 2024	idAAA	19-Feb-24	4-Mar-24	1,143	370 days	5.85	6.75	6.40	6.41	6.47	-56	34	-7
						2 years	5.95	6.85	6.40	6.23	6.28	-28	62	12
						3 years	5.95	6.95	6.55	6.41	6.40	-46	54	15
FIFA	Obligasi Berwawasan Sosial Berkelanjutan I Sarana Multigriya Finansial Tahap II Tahun 2024	idAAA	19-Feb-24	4-Mar-24	1,500	5 years	6.00	7.00	6.75	6.53	6.50	-53	47	25
FIFA	Obligasi Berkelanjutan VI Federan International Finance Tahap III Tahun	idAA+	21-Feb-24	6-Mar-24	2,000	370 days	6.00	6.70	6.40	6.46	6.48	-46	24	-8
ASDF	Obligasi Berkelanjutan VI Astra Sedaya Finance Tahap III Tahun 2024	AAA(idn)	7-Mar-24	22-Mar-24	1,750	3 years	6.10	6.80	6.55	6.40	6.42	-30	40	13
						3 years	5.90	6.70	6.40	6.46	6.37	-56	24	3
						5 years	5.95	6.85	6.55	6.40	6.40	-48	42	15
ADMF	Obligasi Berkelanjutan VI Adira Finance Tahap III Tahun 2024	idAAA	13-Mar-24	26-Mar-24	1,600	370 days	6.25	6.85	6.65	6.51	6.53	-26	34	12
						3 years	5.90	6.70	6.40	6.46	6.32	-56	24	8
						5 years	5.95	6.85	6.55	6.41	6.46	-46	44	9
ADMF	Sukuk Mudharabah Berkelanjutan V Adira Finance Tahpa III Tahun 2024	idAAA(sy)	13-Mar-24	26-Mar-24	400	370 days	6.25	6.85	6.65	6.50	6.60	-25	35	5
						3 years	5.90	6.70	6.40	6.46	6.32	-56	24	8
						5 years	5.95	6.85	6.55	6.41	6.46	-46	44	9

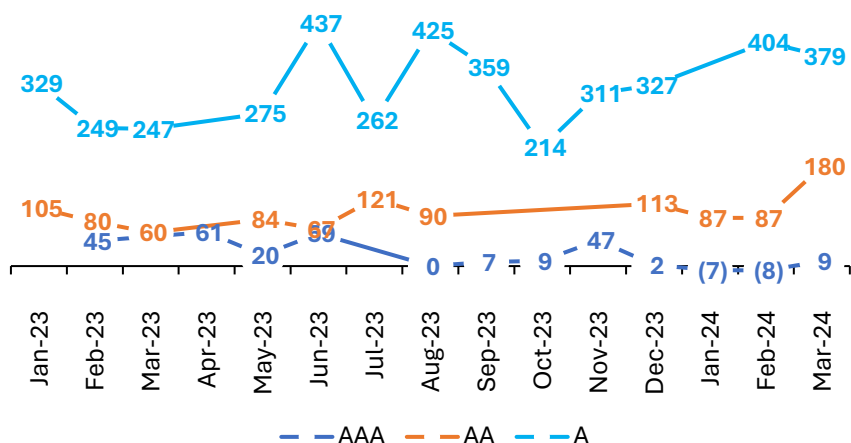
Source: KSEI Processed data, BRIDS Estimates

Exhibit 20. Corporate Bond vs INDOGB Yield Spread – 1Y Tenor



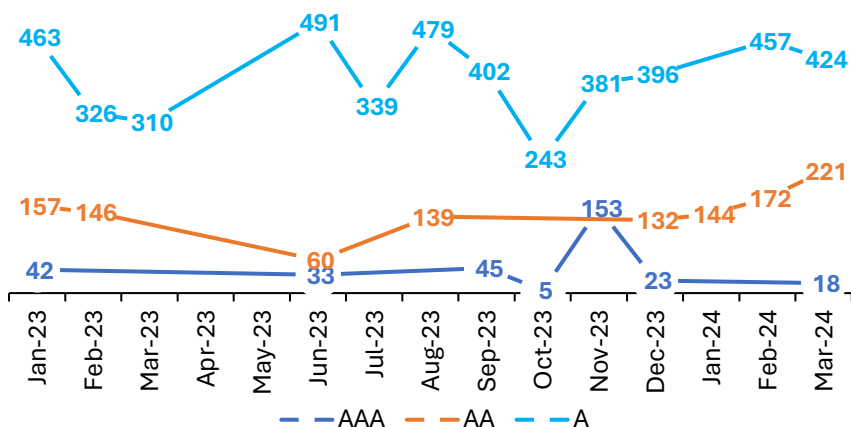
Source: Bloomberg

Exhibit 21. Corporate Bond vs INDOGB Yield Spread – 3Y Tenor



Source: Bloomberg

Exhibit 22. Corporate Bond vs INDOGB Yield Spread – 5Y Tenor



Source: Bloomberg

Exhibit 23. Indicator

Indicator	Indicator		
	28-Mar-24	29-Feb-24	31-Jan-24
USDIDR Volatility	98.23	43.73	121.89
Core Inflation (%)	1.68	1.68	1.68
Flow Foreign (Rp tn)	(26.42)	(4.76)	(0.17)

Source: Bloomberg

Exhibit 24. IBPA Return Index

	Return IBPA		
	28-Mar-24	29-Feb-24	31-Jan-24
Government	371.16	369.96	368.50
Corporate	430.86	428.08	425.74
Composite	379.42	378.12	376.60

Source: Bloomberg

Exhibit 25. Issuance (IDR bn)

	Issuance (in IDR bn)		
	28-Mar-24	29-Feb-24	31-Jan-24
Government	65,980	71,150	93,750
Corporate	11,556	8,929	5,610

Source: Bloomberg

Exhibit 26. Maturity Profile (IDR bn)

	Maturity Profile (in IDR bn)		
	28-Mar-24	29-Feb-24	31-Jan-24
Government	140,496	39,443	4,500
Corporate	13,621	11,346	1,218

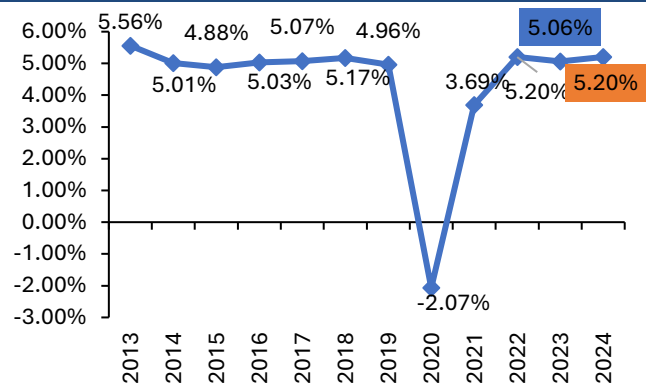
Source: Bloomberg

Exhibit 27. Proyeksi PDB

Proyeksi GDP	
	2024F
BRIDS	5.20%
BRI	5.50%
Danareksa	5.35%
Bloomberg	5.30%
IMF	5.00%
ADB	5.00%
OECD	5.10%

Source: Bloomberg

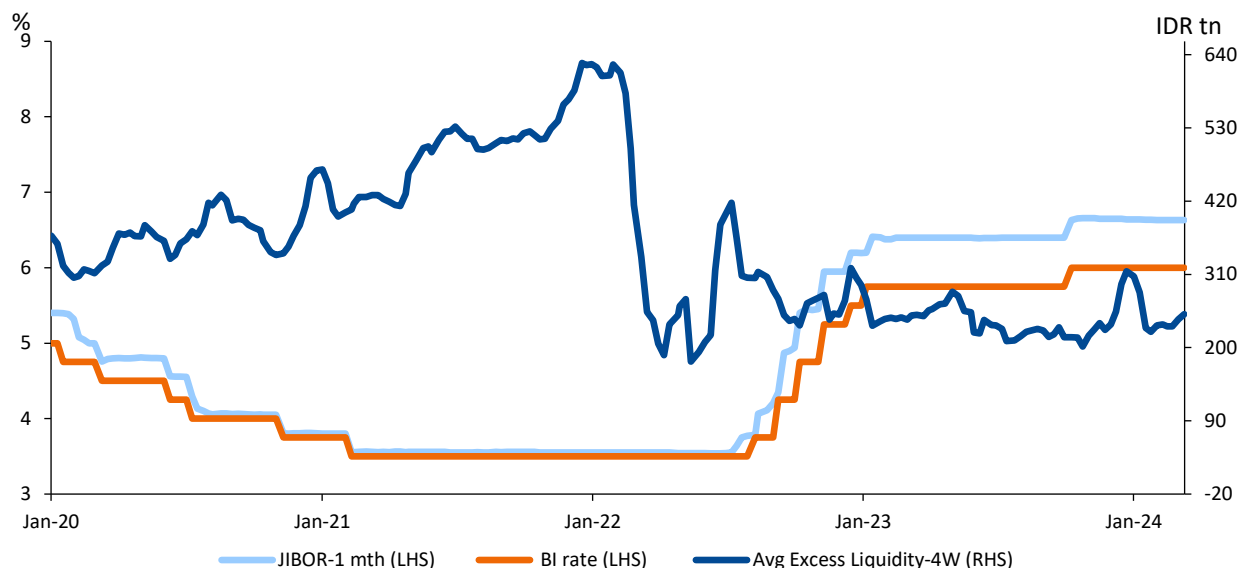
Exhibit 28. Indonesia GDP Growth Rate



Source: Bloomberg

APPENDICES

Appendix 1. Indonesia Banking Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates

Appendix 2. Recent Fed Member Comments – Lesser Rate Cut Anticipation

Raphael Bostic
Atlanta Federal Reserve Bank President



"I'm definitely less confident than I was in December" that inflation will continue to fall towards the Fed's 2% target"

He now expects just a single quarter-point interest rate cut this year instead of the two he had projected,


Lisa Cook
Federal Reserve Governor



"There are risks to easing policy too much or too soon as well as too late,"

"Risks to achieving US central bank's employment and inflation goals moving into better balance."

Christopher Waller
Federal Reserve Governor



"There is no rush to cut the policy rate."

"Shorter-term inflation measures are now telling me that progress has slowed and may have stalled"

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

Source : Various Media, BRI Danareksa Sekuritas

Appendix 3. Government Bonds Maturity in March 2024

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	FR0070	29-Aug-13	15-Mar-24	8.38	121,791
2	SR014	24-Mar-21	10-Mar-24	5.47	16,705
3	SPN12240328	30-Mar-23	28-Mar-24	-	1,350
4	SPN03240313	14-Dec-23	13-Mar-24	-	650
Total					140,496

Source: KSEI, IDX processed data

Appendix 4. Government Bonds Maturity in April 2024

No.	Series	Issue Date	Maturity Date	Coupon (%)	Amount (IDR bn)
1	SPN12240411	13-Apr-23	11-Apr-24	-	2,800
2	SPNS09042024	12-Oct-23	9-Apr-24	-	850
3	SPN03240404	5-Jan-24	4-Apr-24	-	800
4	SPN03240417	18-Jan-24	17-Apr-24	-	1,000
Total					5,450

Source: KSEI, IDX processed data

Appendix 5. Corporate Bonds Issuance in March 2024

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	TPIA04ACN4	1-Mar-24	1-Mar-27	7.95	idAA-	542
2	TPIA04BCN4	1-Mar-24	1-Mar-29	8.25	idAA-	417
3	TPIA04CCN4	1-Mar-24	1-Mar-31	8.75	idAA-	541
4	BBRI01AGNCN3	20-Mar-24	30-Mar-25	6.15	idAAA	1,238
5	BBRI01BGNCN3	20-Mar-24	20-Mar-26	6.25	idAAA	879
6	BBRI01CGNCN3	20-Mar-24	20-Mar-27	6.25	idAAA	383
7	PNMP05ACN2	20-Mar-24	30-Mar-25	6.40	idAA+	1,335
8	PNMP05BCN2	20-Mar-24	20-Mar-27	6.55	idAA+	341
9	PALM02ACN2	21-Mar-24	28-Mar-25	8.00	idA	452
10	PALM02BCN2	21-Mar-24	21-Mar-27	9.75	idA	203
11	LPPI02ACN3	27-Mar-24	7-Apr-25	8.25	idA	612
12	LPPI02BCN3	27-Mar-24	27-Mar-27	10.75	idA	416
13	LPPI02CCN3	27-Mar-24	27-Mar-29	11.25	idA	148
14	SMFP01SOCN2	27-Mar-24	27-Mar-29	6.75	idAAA	1,500
15	SMFP07ACN4	27-Mar-24	7-Apr-25	6.40	idAAA	844
16	SMFP07BCN4	27-Mar-24	27-Mar-27	6.55	idAAA	300
17	OPPM01ACN3	28-Mar-24	8-Apr-25	8.00	idA+	457
18	OPPM01BCN3	28-Mar-24	28-Mar-27	10.50	idA+	813
19	OPPM01CCN3	28-Mar-24	28-Mar-29	11.00	idA+	47
20	OPPM01AGNCN3	28-Mar-24	8-Apr-25	8.00	idA+	49
21	OPPM01BGNCN3	28-Mar-24	28-Mar-27	10.50	idA+	34

Source: KSEI, IDX processed data

Appendix 6. Corporate Bonds Maturity in March 2024

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	PNBN02SBCN2	17-Mar-17	17-Mar-24	10.25	idAA	2,400
2	MEDC02CCN4	30-Mar-17	30-Mar-24	11.80	idA+	7
3	ISAT03CCN1	5-Mar-19	5-Mar-24	9.75	idAAA	185
4	SIISAT03CCN1	5-Mar-19	5-Mar-24	9.75	idAAA(sy)	29
5	AGII01BCN3	19-Mar-19	19-Mar-24	11.50	A-(idn)	16
6	WIKAO1ACN2	3-Mar-21	3-Mar-24	8.50	A-(idn)	495
7	SMWIKAO1ACN2	3-Mar-21	3-Mar-24	8.50	A-(idn)	134
8	PIHC02ACN2	10-Mar-21	10-Mar-24	5.60	AAA(idn)	350
9	PNMP03BCN5	17-Mar-21	17-Mar-24	7.25	idA+	159
10	SGRO01ACN2	17-Mar-21	17-Mar-24	9.45	idA-	128
11	SISGRO01ACN2	17-Mar-21	17-Mar-24	9.45	idA-(sy)	237
12	INKP01BCN4	23-Mar-21	23-Mar-24	9.50	idA+	1,895
13	MDKA02BCN1	26-Mar-21	26-Mar-24	9.85	idA	940
14	FIFA05ACN5	24-Feb-23	5-Mar-24	6.00	idAAA	1,035
15	MDKA04CN2	8-Mar-23	15-Mar-24	6.50	idA+	2,500
16	SANF04ACN2	16-Mar-23	26-Mar-24	6.00	idAA	350
17	PRTL03ACN2	21-Mar-23	31-Mar-24	6.35	AAA(idn)	2,761
Total						13,621

Source: KSEI, IDX processed data

Appendix 7. Corporate Bonds Maturity in April 2024

No.	Bond ID	Issue Date	Maturity Date	Coupon (%)	Rating	Amount (IDR bn)
1	SIEXCL01DCN2	28-Apr-17	28-Apr-24	9.10	idAAA	260
2	BIIF02BCN2	2-Apr-19	2-Apr-24	9.35	AA+(idn)	350
3	ADMF04CCN5	16-Apr-19	16-Apr-24	9.15	idAAA	608
4	SMADMF03CCN4	16-Apr-19	16-Apr-24	9.15	idAAA(sy)	14
5	BEXI04CCN4	23-Apr-19	23-Apr-24	8.90	idAAA	1,523
6	SMBEXI01CCN3	23-Apr-19	23-Apr-24	8.90	idAAA(sy)	66
7	OTMA03C	26-Apr-19	26-Apr-24	9.25	idAA+	480
8	PPGD04BCN4	6-Apr-21	6-Apr-24	6.20	idAAA	1,108
9	SMPPGD01BCN4	6-Apr-21	6-Apr-24	6.20	idAAA	166
10	WOOD01BCN1	14-Apr-21	14-Apr-24	10.25	idA-	408
11	SMWOOD01BCN1	14-Apr-21	14-Apr-24	10.25	idA-(sy)	98
12	ASDF05BCN2	15-Apr-21	15-Apr-24	6.35	idAA+	1,608
13	TPIA03ACN3	15-Apr-21	15-Apr-24	7.80	idAA-	50
14	BAFI01BCN2	27-Apr-21	27-Apr-24	6.90	AAA(idn)	725
15	BMTP01ACN2	28-Apr-21	28-Apr-24	6.50	AA(idn)	800
16	IMFI05ACN2	28-Mar-23	8-Apr-24	6.25	idA+	918
17	PALM01ACN1	28-Mar-23	7-Apr-24	6.75	idA	268
18	ISSP02ACN1	4-Apr-23	11-Apr-24	7.75	idA-	38
19	SISSP02ACN1	4-Apr-23	11-Apr-24	7.75	idA-(sy)	3
20	SMPNMP01ACN2	11-Apr-23	21-Apr-24	5.90	idAA(sy)	626
21	WOMF04ACN3	11-Apr-23	21-Apr-24	5.95	AA(idn)	221
22	BFIN05ACN4	14-Apr-23	24-Apr-24	6.10	AA(idn)	590
23	BAFI02ACN3	18-Apr-23	28-Apr-24	5.98	idAAA	401
Total						11,327

Source: KSEI, IDX processed data

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