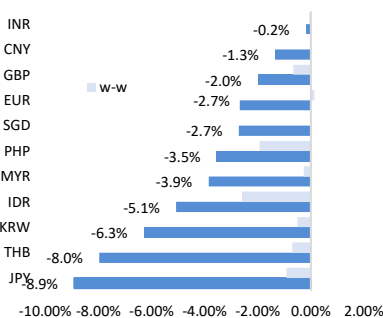


Macro Strategy

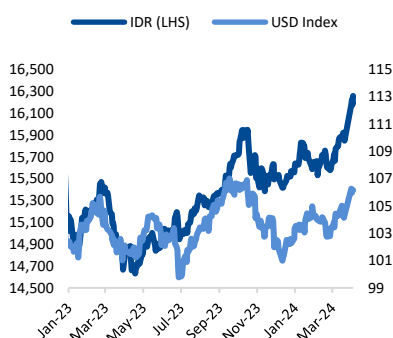
Shift in Rate Trajectory

YTD Currency performance (%)



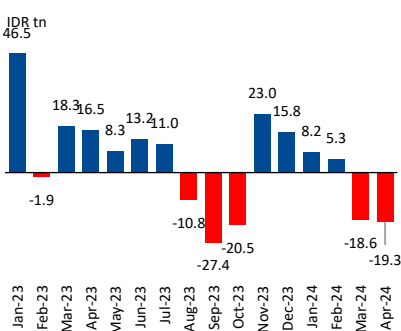
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Signs of volatility easing on de-escalation of geopolitical tensions, but the recent rising energy prices underpin the higher-for-longer narrative.
- While BI intervened in forex markets, we see no sign of further BI monetary contraction to support the IDR, with OMO falling further.
- We alter our yield projection on the higher-for-longer narrative. The recent yield and IDR levels provide room for foreign inflows.

Not Out-of-the-Woods yet. Despite efforts from both Israel and Iran to downplay the conflict, we expect the ongoing geopolitical tensions to continue to keep market volatility high. However, there are some signs of volatility easing: 10- yrs US Treasury yields slightly down to 4.62%, and Brent crude has stabilized at USD86/bbl after a brief spike to USD90/bbl. Nevertheless, the possibility of crude oil falling below USD80/bbl in the near future seems unlikely. Historical patterns suggest that heightened geopolitical tensions tend to drive up energy prices (refer to Exhibit 8-9 for details), which could disrupt the narrative of disinflation and deter rate cuts. The latest US beige book indicates a continued robust economic environment (Exh. 11 for details), whereby this trend is supported by recent hawkish comments from FOMC members, who suggest that there is no urgency to propose rate cuts and that maintaining the current restrictive policy stance for a longer period is appropriate. The market has already factored in this scenario, as the first rate cut is now expected in September, with only 2 cuts expected during the year, considerably more conservative compared to 6 cuts expectations back in early 2024.

BI Rate to Stay Unchanged? The current weakening IDR has spurred expectations of another BI rate hike, though we don't believe it will be the ultimate solution for stabilizing IDR. Initially, we anticipated BI intervention in the spot and DNDF markets, along with monetary policy tightening through the absorption of IDR from the system to reduce IDR supply. However, the latter seems to be minimal, as evidenced in the latest SRBI auction where only IDR3.5tn was awarded to investors, marking the fifth lowest awarded amount out of 47 auctions conducted so far. BI seems to be maintaining its yield curve, as indicated in the average awarded yield of 6.84% (<1-year INDOGB yield), on the lower range of investor bids range of 6.75% to 7.60%. Overall 4 weeks-avg OMO also declined further to IDR704tn, 5% lower than last month's level, despite current market liquidity being greater than in Oct 2023 (when the last BI rate hike took place). While this milieu raises the likelihood of a rate hike, the further de-escalation of geopolitical risks and more stable DXY provide BI with the option to further optimize its monetary tools while refraining from rate hike.

Higher-for-Longer. With rate cut expectations now delayed to 4Q coupled with fewer rate cuts this year, we alter our yield forecast to 6.26 – 6.98% from 6.15 – 6.6% previously. Our base case for the 10y INDOGB yield is 6.6% with BI expected to cut rates by only 25bps in 4Q24. Presently, the IDR and yield are likely to remain elevated given a lack of real positive catalysts coupled with persistent outflows. The absence of foreign inflows so far this year, however, could potentially be reversed given the attractive yield and IDR level, providing foreign investors with the opportunity to enter. Such foreign inflows would underpin IDR strengthening to IDR15,800/USD by the end of the year. Looking at the government's fiscal base assumptions, the IDR, ICP, and 10y INDOGB yield are already above the base assumptions. This consequently results in a higher deficit of IDR91tn and further hampers fiscal stability risk, which would warrant more caution.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 22-Apr-24	Indonesia	Trade Balance - March 2024	USD0.9bn	USD1.09bn/USD1.04bn
Wed, 24-Apr-24	Indonesia	Interest Rate - April 2024	6.00%	6.00%/6.00%
Thu, 25-Apr-24	United States	GDP Growth - 1Q24 Advance Estimates	3.40%	2.50%
Fri, 26-Apr-24	Japan	Interest Rate - April 2024	0.00%	0.00%
	United States	PCE - March 2024	2.50%	2.60%
	United States	Core PCE - March 2024	2.80%	2.60%

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

Exhibit 2. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation moved to June 24

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	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%	1.7%	98.3%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.2%	15.1%	84.7%
7/31/2024	0.0%	0.0%	0.0%	0.1%	4.5%	35.2%	60.2%
9/18/2024	0.0%	0.0%	0.0%	1.8%	16.2%	44.7%	37.3%
11/7/2024	0.0%	0.0%	0.4%	4.9%	22.3%	43.1%	29.3%
12/18/2024	0.0%	0.2%	2.2%	12.0%	30.8%	37.5%	17.3%
1/29/2025	0.0%	0.7%	4.8%	17.0%	32.6%	32.1%	12.7%
3/19/2025	0.3%	2.3%	9.6%	23.1%	32.4%	24.5%	7.7%
4/30/2025	0.8%	4.2%	13.1%	25.5%	30.4%	20.2%	5.7%

Source: CME Fedwatch

Exhibit 3. Rate Cut Probability

CME FEDWATCH TOOL - CUMULATIVE MEETING PROBABILITIES				
MEETING DATE	450-475	475-500	500-525	525-550
5/1/2024	0.00 %	0.00 %	1.75 %	98.25 %
6/12/2024	0.00 %	0.00 %	15.57 %	84.43 %
7/31/2024	0.00 %	0.00 %	44.50 %	55.50 %
9/18/2024	0.00 %	0.00 %	82.50 %	17.50 %
11/7/2024	0.00 %	4.03 %	95.97 %	0.00 %
12/18/2024	0.00 %	44.93 %	55.07 %	0.00 %
1/29/2025	0.00 %	71.50 %	28.50 %	0.00 %
3/19/2025	10.64 %	89.36 %	0.00 %	0.00 %
4/30/2025	36.50 %	63.50 %	0.00 %	0.00 %

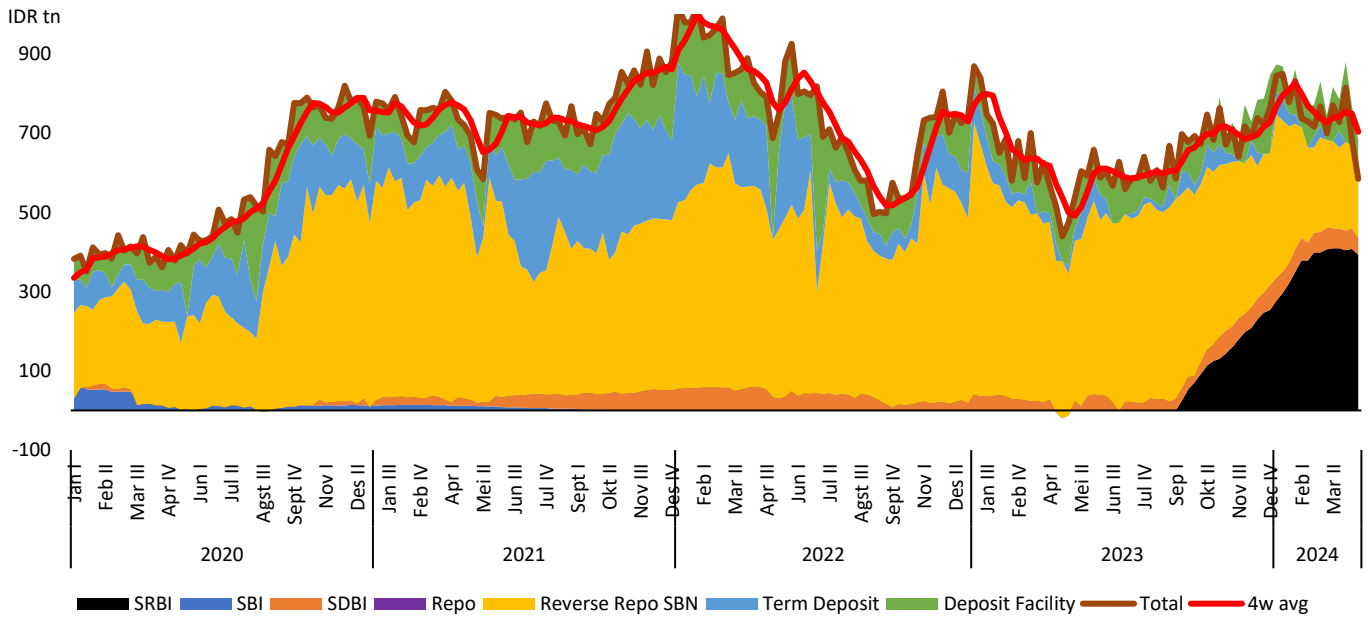
Source: Trading Economics

Exhibit 4. Stronger DXY



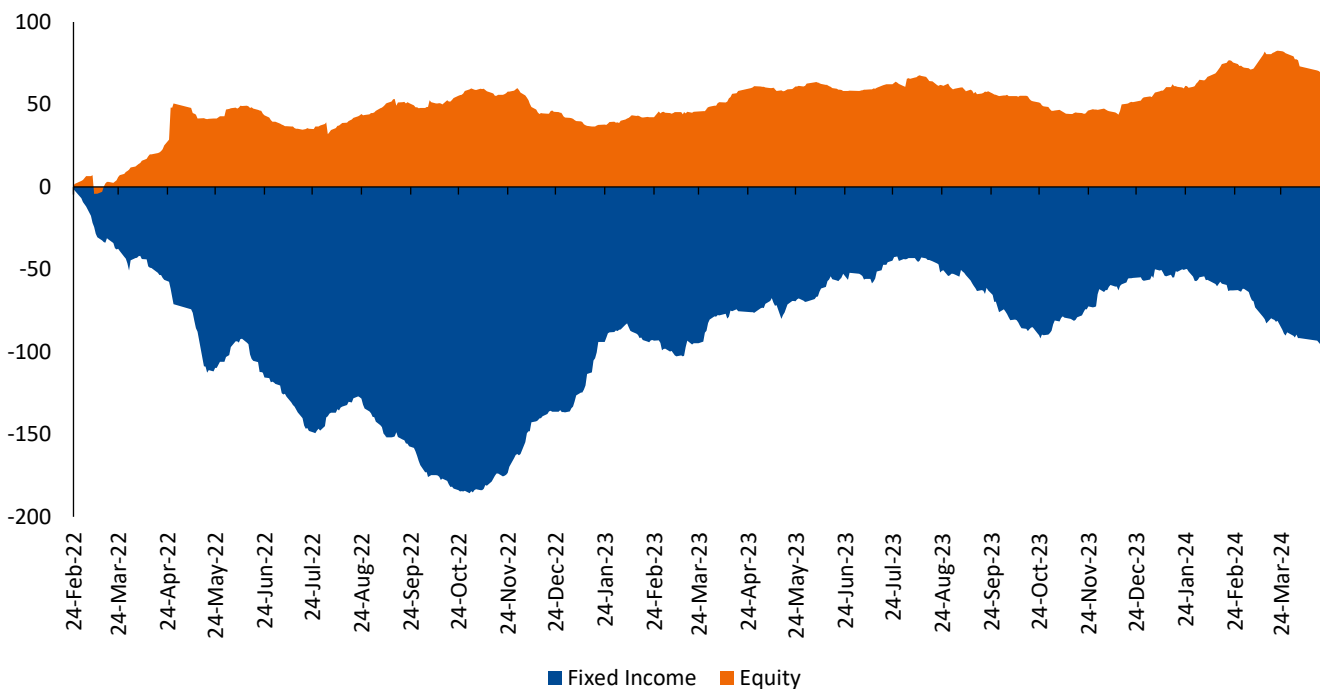
Source: MacroMicro

Exhibit 5. Monetary Operation Outstanding (IDRtn)



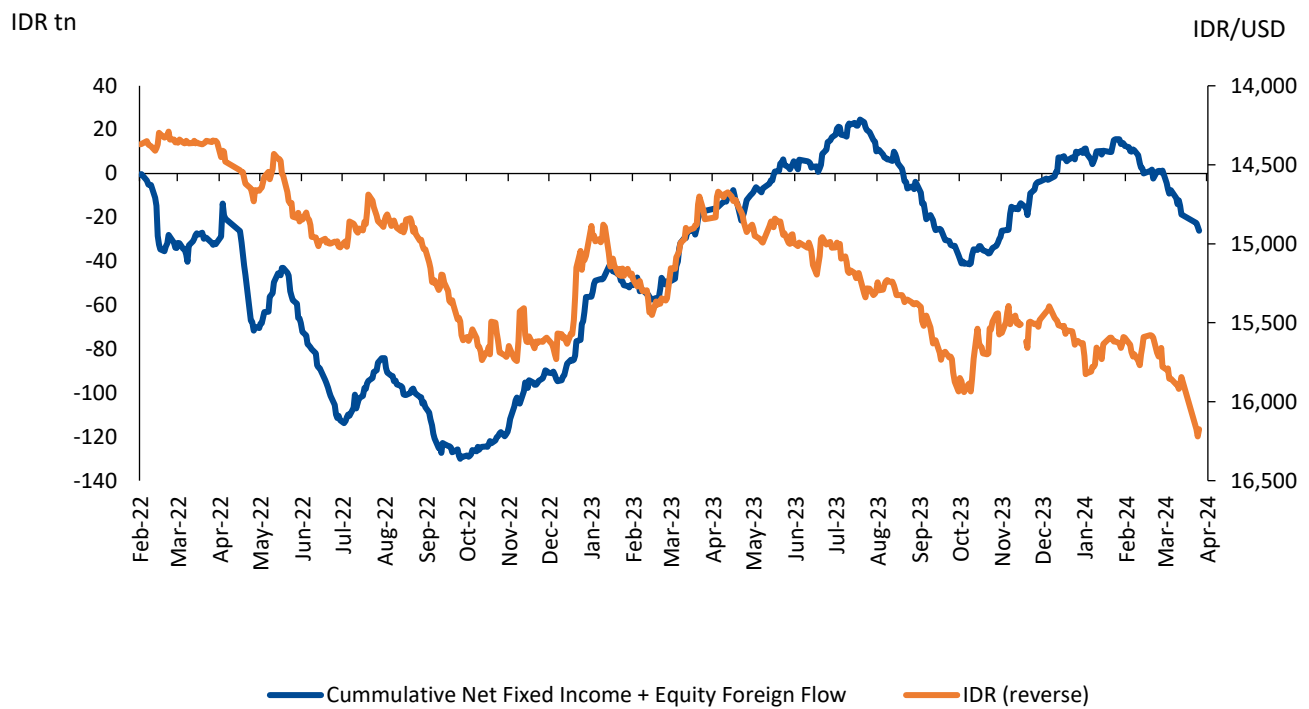
Source: Bank Indonesia, BRIDS

Exhibit 6. Foreign Net Outflow since Russia Invaded Ukraine



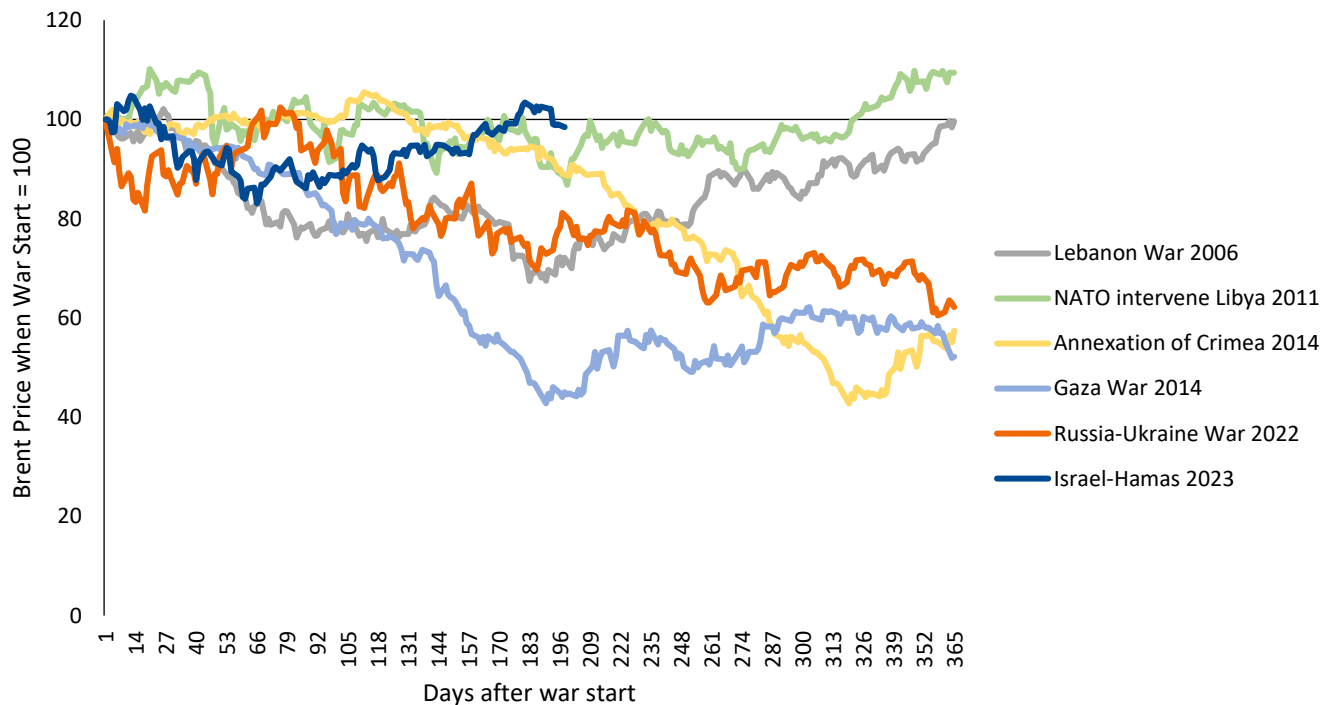
Source: BRIDS, Bloomberg

Exhibit 7. Cumulative Net Outflow vs IDR since Russia Invaded Ukraine



Source: BRIDS, Trading Economics

Exhibit 8. Geopolitics Impacts on Brent – Historical Perspective



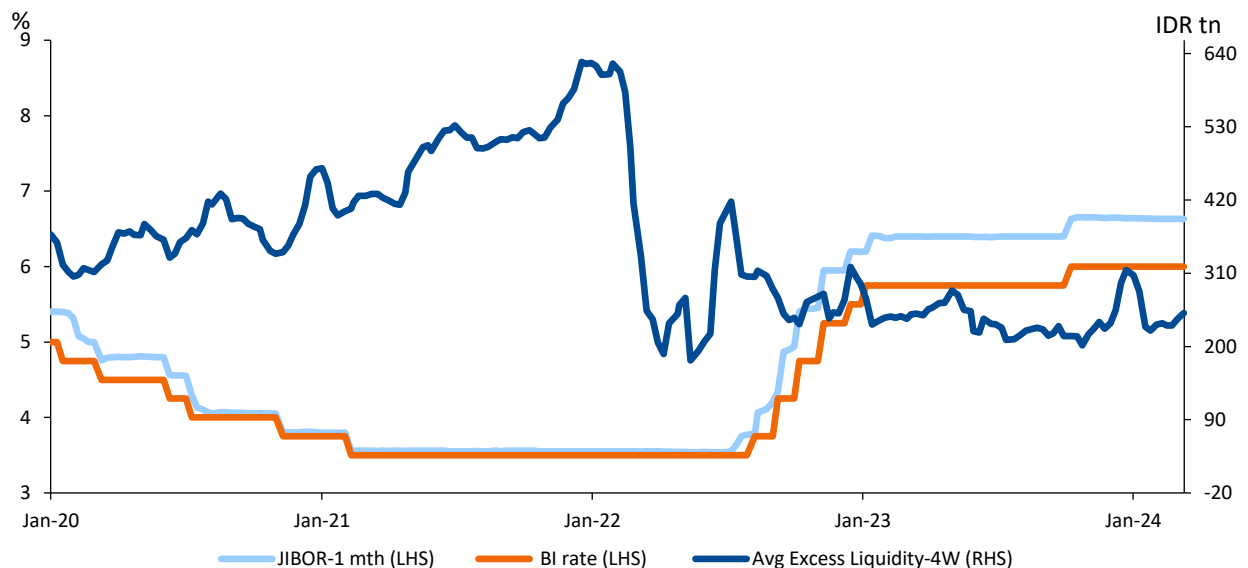
Source: BRIDS, Trading Economics

Exhibit 9. Geopolitics Impacts – Historical Perspective

No	Geopolitic Events	Waktu Kejadian	Change in Macroeconomic and Financial Variables						
			Geopolitical Risk Index		Brent Oil Price		Global GDP		VIX
			Yearly Change, pts	Monthly Change, pts	Yearly Change, %	Yearly Change, \$/barrel	Highest Change in Period, %	Yearly Change, %	Yearly Change, %
1	US Bombing of Libya	1986	0.5	49.6	-47.6	-13.1	N/A	0.0	N/A
2	Iraq Invades Kuwait	1990	29.6	164.7	30.8	5.6	79.8	-0.4	N/A
3	Gulf War (Iran vs Iraq)	1991	57.8	226.1	-15.5	-3.7	138.5	-0.8	-4.7
4	Bosnian War (vs Yugoslavia)	1992	-65.4	14.9	-3.5	-0.7	20.0	-0.4	-2.9
5	Airstrikes on Iraq	1993	17.7	45.5	-11.9	-2.3	8.1	-0.3	-2.8
6	9/11 Terrorist Attacks	2001	111.4	434.5	-13.9	-4.0	-19.8	-2.3	2.4
7	Iraq War (AS vs Saddam Hussein)	2003	20.3	119.1	15.3	3.8	19.2	1.4	-5.3
8	London Bombings	2005	-27.9	84.8	42.7	16.3	31.5	-0.6	-2.7
9	Israel-Lebanon War	2006	2.5	34.6	19.8	10.8	22.4	0.6	0.0
10	Military Interv. in Libya	2011	5.9	46.9	40.0	31.8	49.1	-1.2	1.7
11	Gaza War (Israel vs Palestine)	2014	17.3	40.0	-8.8	-9.6	-1.3	0.1	-0.1
12	Russia Annexes Crimea	2014	17.3	50.8	-8.8	-9.6	1.0	0.1	-0.1
13	Paris Attacks	2015	5.7	58.8	-47.1	-46.7	-8.6	-0.1	2.5
14	Russia-Ukraine War	2022	75.5	102.8	42.4	30.1	65.3	-2.9	6.0
15	Israel-Hamas Conflict	2023	-36.2	97.9	-18.3	-18.4	25.2	-0.5	-8.8

Source: BRI Economics Team

Exhibit 10. Indonesia Banking Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates

Exhibit 11. Recent Fed Member Comments – Lesser Rate Cut Anticipation

<p>Raphael Bostic Atlanta Federal Reserve Bank President</p>  <p>"I'm definitely less confident than I was in December" that inflation will continue to fall towards the Fed's 2% target"</p> <p>He now expects just a single quarter-point interest rate cut this year instead of the two he had projected,</p>	<p>Lisa Cook Federal Reserve Governor</p>  <p>"There are risks to easing policy too much or too soon as well as too late,"</p> <p>"Risks to achieving US central bank's employment and inflation goals moving into better balance."</p>	<p>Christopher Waller Federal Reserve Governor</p>  <p>"There is no rush to cut the policy rate."</p> <p>"Shorter-term inflation measures are now telling me that progress has slowed and may have stalled"</p>
<p>Mary C. Daly SF Federal Reserve Bank President</p>  <p>"Three rate cuts is a projection, and a projection is not a promise. We're getting there, but it's not going to be tomorrow, but it's not going to be forever." "Growth is going strong, so there's really no urgency to adjust the rate"</p>	<p>Loretta Mester Cleveland Federal Reserve Bank President</p>  <p>"I continue to think that the most likely scenario is that inflation will continue on its downward trajectory to 2 % over time. I do not expect I will have enough information by the time of the FOMC's next meeting to make that determination."</p>	<p>Jerome Powell Chair of the Federal Reserve</p>  <p>"On inflation, it is too soon to say whether the recent readings represent more than just a bump."</p> <p>"The recent data have clearly not given us greater confidence, and instead indicate that it's likely to take longer than expected to achieve that confidence"</p>
<p>Jeff Schmid Kansas City Fed President</p>  <p>"Rather than preemptively adjust the policy rate, I would prefer to be patient and wait for clear and convincing evidence that inflation is on track to hit our 2% target before adjusting the stance of policy"</p>	<p>Susan Collins Boston Federal Reserve Bank President</p>  <p>"I do expect it will be appropriate to begin lowering the federal funds rate later this year"</p> <p>"Recent data suggest it may take more time than I had previously thought to gain greater confidence in inflation's downward trajectory, before beginning to ease policy"</p>	<p>Michelle Bowman Federal Reserve Governor</p>  <p>"While it is not my baseline outlook, I continue to see the risk that at a future meeting we may need to increase the policy rate further should progress on inflation stall or even reverse"</p>
<p>John Williams Federal Reserve Bank of New York</p>  <p>"I definitely don't feel urgency to cut interest rates. I think eventually...interest rates will need to be lower at some point, but the timing of that is driven by the economy."</p>	<p>Philip Jefferson Federal Reserve Vice Chair</p>  <p>"If incoming data suggest that inflation is more persistent than I currently expect it to be, it will be appropriate to hold in place the current restrictive stance of policy for longer"</p>	

Source: Various Media; BRI Danareksa Sekuritas

Exhibit 12. Beige Books April 2024 Edition – US Economic Activity Is Still Expanding



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



FEDERAL RESERVE SYSTEM



Economic Conditions: Overall economic activity expanded slightly, on balance, since late February. Ten out of twelve Districts experienced either slight or modest economic growth—up from eight in the previous report. Consumer spending barely increased overall, but reports were quite mixed across Districts and spending categories. Several reports mentioned weakness in discretionary spending, as consumers' price sensitivity remained elevated. Manufacturing activity declined slightly while bank lending was roughly flat overall.



Business Activity: Manufacturing activity declined slightly, as only three Districts reported growth in that sector. Contacts reported slight increases in nonfinancial services activity, on average, and bank lending was roughly flat overall. Residential construction increased a little, on average, and home sales strengthened in most Districts. In contrast, nonresidential construction was flat, and commercial real estate leasing fell slightly. The economic outlook among contacts was cautiously optimistic, on balance.



Employment: Employment rose at a slight pace overall, with nine Districts reporting very slow to modest increases, and the remaining three Districts reporting no changes in employment. Most Districts noted increases in labor supply and in the quality of job applicants. Wages grew at a moderate pace in eight Districts. On balance, contacts expected that labor demand and supply would remain relatively stable, with modest further job gains and continued moderation of wage growth back to pre-pandemic levels.



Inflation: Price increases were modest, on average, running at about the same pace as in the last report. Disruptions in the Red Sea and the collapse of Baltimore's Key Bridge caused some shipping delays but so far did not lead to widespread price increases. On balance, contacts expected that inflation would hold steady at a slow pace moving forward. At the same time, contacts in a few Districts—mostly manufacturers—perceived upside risks to near-term inflation in both input prices and output prices.

Source: US Federal Reserve

Exhibit 13. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 19 Apr'24) - in Billion IDR	TPIA	Basic Material	637.4	12.3%	Top 20 Outflow (1 - 19 Apr'24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(3,455.4)	-11.0%
	BREN	Infrastructure	771.9	50.5%		BBCA	Financial-Big 4 Banks	(2,345.4)	-3.8%
	AMRT	Consumer non cyclical	182.9	-3.8%		BMRI	Financial-Big 4 Banks	(1,587.9)	-2.5%
	MDKA	Basic Material	178.7	22.3%		TLKM	Infrastructure	(1,811.2)	-10.3%
	PGAS	Energy	194.3	-0.4%		BBNI	Financial-Big 4 Banks	(823.3)	-7.5%
	GOTO	Technology	106.2	-13.2%		ASII	Industrials	(617.2)	-5.8%
	AKRA	Energy	139.1	7.9%		ADRO	Energy	(161.1)	4.5%
	ITMA	Energy	89.3	-2.1%		INDF	Consumer non cyclical	(116.3)	-5.1%
	ANTM	Basic Material	59.9	11.4%		KLBF	Healthcare	(104.1)	-4.4%
	UNTR	Industrials	14.2	5.5%		ISAT	Infrastructure	(127.5)	-4.3%
	ADMR	Energy	55.0	7.3%		UNVR	Consumer non cyclical	(87.4)	-12.8%
	BFIN	Financial	59.7	-11.3%		MEDC	Energy	(74.2)	8.4%
	PGEO	Infrastructure	59.1	8.4%		JSMR	Infrastructure	(62.8)	-4.0%
	BRPT	Basic Material	8.1	0.0%		TOWR	Infrastructure	(98.2)	-5.9%
	PTBA	Energy	0.7	8.7%		BBTN	Financial	(51.8)	-7.7%
	ITMG	Energy	13.7	-2.3%		BNGA	Financial	(76.1)	-7.0%
Top 20 Inflow (1 - 19 Apr'24) - in Billion IDR	CMRY	Consumer non cyclical	45.6	0.2%		MNCN	Consumer Cyclicals	(40.7)	-9.5%
	MBMA	Basic Material	32.8	18.3%		SMGR	Basic Material	(67.2)	-13.6%
	SIDO	Healthcare	56.4	12.3%		INDY	Energy	(44.6)	-5.2%
	BIPI	Energy	38.2	5.3%		TKIM	Basic Material	(42.8)	8.4%
	SSIA	Infrastructure	20.6	13.6%		BTPS	Financial	(40.5)	-12.7%
	GJTL	Consumer Cyclicals	21.8	-18.1%		EXCL	Infrastructure	(29.6)	-3.5%
	INCO	Basic Material	(7.4)	8.1%		HMSP	Consumer non cyclical	(33.3)	-3.5%
	HEAL	Healthcare	20.7	4.0%		MYOR	Consumer non cyclical	(44.7)	-9.5%
	MAPI	Consumer Cyclicals	16.3	-7.9%		MTEL	Infrastructure	(27.9)	-4.9%
	ARTO	Financial	43.3	-17.8%		AVIA	Basic Material	(22.0)	-2.7%
	BULL	Energy	27.6	10.8%		LPPF	Consumer Cyclicals	(21.5)	0.6%
	CUAN	Energy	11.8	23.7%		ICBP	Consumer non cyclical	(76.5)	-13.4%
	BUMI	Energy	23.7	6.3%		PSAB	Basic Material	(17.2)	1.1%
	BRIS	Financial	44.9	-0.4%		EMTK	Technology	(18.6)	-15.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 14. 3rd Week of April 2024 Foreign Flows

	Ticker	16-Apr-24	17-Apr-24	18-Apr-24	19-Apr-24	Total Flow	1 Wk. Perf.		Ticker	16-Apr-24	17-Apr-24	18-Apr-24	19-Apr-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (1 - 19 Apr'24) - IDR bn.	BREN	109.3	131.4	144.3	132.1	517.1	17.3%	Top 20 Outflow Previous Week (1 - 19 Apr'24) - IDR bn.	BBRI	(657.7)	(160.5)	(94.2)	(411.1)	(1,323.6)	-6.6%
	TPIA	105.8	11.8	29.6	15.9	163.1	-3.5%		BBCA	(962.6)	97.8	(278.4)	(114.3)	(1,257.5)	-3.6%
	BBNI	14.7	102.8	(10.4)	18.0	125.2	-1.4%		TLKM	(556.2)	(201.2)	(277.9)	5.9	(1,029.3)	-8.2%
	PGAS	52.7	33.1	10.9	23.2	119.9	-1.8%		ASII	(203.8)	(42.9)	(36.2)	(340.9)	(623.7)	-7.1%
	AKRA	22.0	17.3	57.4	6.5	103.2	6.3%		INDF	(93.5)	(40.3)	(11.2)	6.0	(139.0)	-6.2%
	ANTM	81.6	20.9	7.2	(17.8)	91.9	5.4%		ADRO	(66.1)	(29.1)	(25.7)	(1.4)	(122.2)	2.2%
	MDKA	12.0	31.9	17.1	(13.8)	47.1	6.9%		BMRI	(109.3)	(97.5)	116.8	(15.8)	(105.8)	-1.5%
	SIDO	7.3	6.1	9.8	17.8	41.0	1.5%		ISAT	(29.6)	(3.3)	(34.3)	(16.8)	(84.0)	-5.8%
	PGEO	11.8	11.4	15.6	(2.3)	36.5	2.5%		UNVR	(24.1)	(47.4)	(10.0)	(1.1)	(82.5)	-11.2%
	ITMA	11.1	3.9	13.1	5.5	33.5	2.2%		TOWR	(30.6)	(13.2)	(21.8)	(13.2)	(78.9)	-6.4%
	ARTO	3.2	2.0	13.6	9.4	28.1	-15.8%		UNTR	13.8	(38.3)	(32.1)	(17.6)	(74.2)	0.4%
	BFIN	10.1	8.6	8.9	(0.5)	27.1	-8.8%		MEDC	(37.1)	(20.1)	(10.8)	3.8	(64.3)	-0.3%
	BIPI	4.6	10.1	8.3	3.2	26.2	-1.2%		BNGA	(19.0)	(11.7)	(12.4)	(12.5)	(55.5)	-5.2%
	OASA	2.3	5.9	10.1	7.6	25.9	3.4%		SMRA	(14.1)	(0.7)	(6.9)	(30.1)	(51.8)	-7.7%
	CPIN	15.8	5.6	(8.2)	10.1	23.3	-6.2%		PWON	(19.0)	(6.2)	(11.9)	(11.4)	(48.5)	-9.3%
Top 20 Inflow Previous Week (1 - 19 Apr'24) - IDR bn.	CMRY	1.0	7.0	14.5	0.5	23.1	-1.8%		BRPT	4.0	(23.9)	(30.6)	4.5	(45.9)	-5.5%
	ADMR	21.6	1.5	0.8	(0.9)	23.0	4.5%		MYOR	(15.6)	(2.4)	(13.9)	(9.1)	(41.0)	-5.4%
	MBMA	17.3	1.0	5.4	(2.0)	21.7	-0.9%		MNCN	(23.3)	(24.0)	(4.8)	12.3	(39.7)	-8.4%
	GGRM	16.2	(3.2)	(2.6)	11.2	21.5	-2.0%		INDY	(9.1)	(24.0)	(4.3)	(1.8)	(39.3)	-3.6%
	SSIA	13.1	6.9	(0.0)	(2.8)	17.2	3.5%		TKIM	(11.9)	(18.8)	(6.6)	(1.3)	(38.7)	2.6%
	INKP	25.6	(31.9)	4.0	18.7	16.3	0.8%		BTPS	(17.1)	(8.9)	(7.5)	0.6	(33.0)	-10.9%
	ULTJ	6.8	2.9	1.2	3.3	14.2	0.8%		BRMS	4.2	(15.0)	(13.5)	(7.0)	(31.3)	-0.6%
	CTRA	4.8	4.2	4.2	(0.4)	12.8	-9.0%		AMRT	(20.2)	(2.0)	(5.4)	(2.1)	(29.7)	-2.8%
	BSDE	(0.1)	0.4	6.6	4.4	11.3	-10.8%		KLBF	(9.6)	2.3	(8.9)	(10.8)	(27.0)	-5.4%
	NICE	2.1	(0.5)	(0.1)	8.5	10.1	1.7%		ICBP	6.9	25.8	(34.4)	(24.9)	(26.6)	-10.4%
	INCO	75.4	(36.1)	(6.6)	(23.5)	9.3	7.3%		BUKA	(8.4)	(7.0)	(3.0)	(4.2)	(22.6)	-20.5%
	RAJA	6.1	1.8	2.1	(0.9)	9.2	3.8%		ABMM	(6.4)	(5.2)	(4.5)	(6.5)	(22.5)	-1.0%
	MKAP	4.0	1.7	(0.4)	2.6	7.9	15.6%		SMGR	11.2	(11.6)	(5.8)	(16.3)	(22.5)	-10.2%
	BULL	0.1	0.3	5.8	1.5	7.7	-1.7%		MAPI	(14.8)	(3.0)	(7.4)	3.2	(22.0)	-10.3%
	DSNG	(2.1)	7.3	3.1	(0.7)	7.5	-3.0%		JSMR	(11.8)	(10.2)	(6.1)	6.5	(21.5)	-1.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Mar-24	Wk. 2 Mar-24	Wk. 3 Mar-24	Wk. 4 Mar-24	Wk. 1 Apr-24	Wk. 3 Apr-24	Total	6 Wk. Perf.
Basic Material	(10.4)	58.0	(232.7)	(124.5)	570.8	167.9	429.0	
ANTM	11.1	49.7	(49.8)	(24.7)	(32.0)	91.9	46.2	12.5%
INCO	(53.7)	(3.4)	(47.7)	(44.1)	(16.6)	9.3	(156.2)	10.3%
INTP	(3.4)	(5.0)	(12.8)	(14.5)	(12.5)	(19.9)	(68.1)	-12.3%
MDKA	(64.6)	(48.3)	(135.5)	(130.2)	131.6	47.1	(199.8)	18.1%
HRUM	(7.7)	(4.3)	(17.0)	(7.0)	4.3	(18.3)	(50.0)	-0.4%
SMGR	(52.2)	28.8	(43.2)	6.4	(44.7)	(22.5)	(127.3)	-14.0%
Consumer cyclical	163.3	43.4	193.2	(24.7)	103.7	(167.2)	311.6	
ACES	19.3	19.6	63.3	(3.9)	12.9	(9.1)	102.1	11.5%
MAPI	106.8	33.5	16.9	5.2	38.3	(22.0)	178.7	-10.1%
MNCN	15.5	(7.6)	11.8	(15.3)	(1.0)	(39.7)	(36.4)	-6.1%
LPPF	(14.7)	(5.8)	(0.7)	(5.5)	(15.4)	(6.1)	(48.3)	5.0%
SCMA	3.6	(10.1)	(6.0)	(6.0)	(4.9)	(3.2)	(26.7)	-21.4%
WOOD	0.1	(0.3)	(2.0)	(1.8)	(0.0)	(0.1)	(4.1)	-15.5%
Consumer non cyclical	(29.9)	164.2	349.0	445.2	191.2	(286.7)	833.1	
AMRT	88.3	246.2	215.8	317.8	212.6	(29.7)	1,051.0	0.4%
GGRM	(6.7)	(19.4)	12.3	21.2	2.0	21.5	30.9	-2.3%
HMSP	(15.8)	(46.5)	(21.1)	20.5	(16.6)	(16.7)	(96.2)	-4.1%
ICBP	(34.6)	(22.4)	28.5	(9.3)	(49.9)	(26.6)	(114.2)	-9.7%
INDF	(59.5)	(26.5)	28.7	3.0	22.7	(139.0)	(170.5)	-3.9%
UNVR	(7.3)	(17.3)	44.3	(18.7)	(4.9)	(82.5)	(86.3)	-10.5%
CPIN	(6.4)	17.3	(4.0)	6.1	(6.1)	23.3	30.2	-4.3%
Energy	413.0	249.2	160.3	138.3	271.0	53.2	1,285.0	
ADRO	151.1	59.3	(36.2)	(1.7)	(38.9)	(122.2)	11.4	3.4%
INDY	6.6	(1.8)	(9.1)	(13.3)	(5.3)	(39.3)	(62.2)	1.0%
ITMG	32.2	(20.3)	6.4	(50.1)	31.0	(17.2)	(17.9)	-7.1%
MEDC	131.2	103.9	(55.8)	4.5	(9.9)	(64.3)	109.6	16.0%
PGAS	(1.3)	96.0	109.8	102.1	74.4	119.9	500.8	18.9%
PTBA	39.8	(36.1)	(16.7)	(38.1)	(5.9)	6.6	(50.4)	8.3%
Financial	160.2	128.7	200.5	115.2	(8.0)	(38.6)	558.0	
ARTO	(2.6)	3.2	6.4	(5.7)	15.2	28.1	44.7	-23.4%
BBTN	(2.5)	(40.5)	137.0	59.5	(49.5)	(2.3)	101.7	-0.4%
BBYB	(16.5)	(5.0)	2.0	(1.9)	1.3	0.7	(19.5)	-17.1%
BTPS	(18.0)	(39.7)	13.1	(16.4)	(7.5)	(33.0)	(101.4)	-13.0%
BRIS	152.2	166.8	47.3	(5.1)	41.4	3.5	406.1	-2.3%
SRTG	(1.6)	20.5	(13.7)	7.4	(1.8)	1.7	12.5	0.3%
Financial-Big 4 Banks	1,039.4	42.6	(223.1)	(633.2)	(5,650.3)	(2,561.8)	(7,986.4)	
BBCA	612.6	75.6	(705.5)	(467.6)	(1,087.9)	(1,257.5)	(2,830.2)	-6.7%
BMRI	(210.3)	777.7	125.2	(375.6)	(1,482.2)	(105.8)	(1,271.0)	-5.6%
BBNI	117.9	(265.2)	(6.6)	(96.7)	(948.5)	125.2	(1,073.9)	-14.3%
BBRI	519.2	(545.6)	363.8	306.7	(2,131.7)	(1,323.6)	(2,811.3)	-16.9%

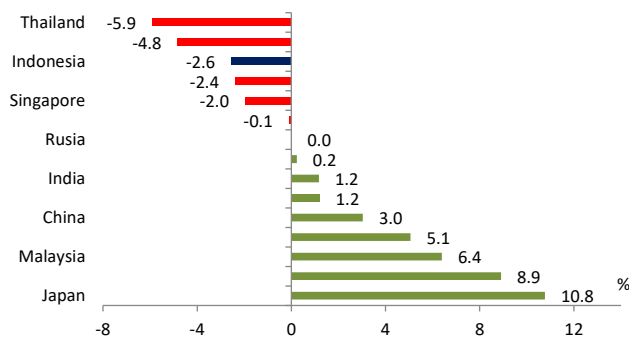
Source: IDX, Bloomberg, BRIDS

Exhibit 16. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Mar-24	Wk. 2 Mar-24	Wk. 3 Mar-24	Wk. 4 Mar-24	Wk. 1 Apr-24	Wk. 3 Apr-24	Total	6 Wk. Perf.
Healthcare	7.7	(94.0)	30.5	(104.5)	(38.0)	(6.9)	(205.3)	
HEAL	13.3	9.9	5.5	(7.6)	19.1	1.6	41.8	-7.9%
KAEF	(0.4)	(0.0)	(0.1)	(1.6)	(0.4)	(1.7)	(4.1)	-5.8%
KLBF	8.3	(109.4)	38.3	(47.1)	(77.1)	(27.0)	(214.0)	-2.8%
SIDO	13.3	(5.2)	(1.9)	(8.4)	15.4	41.0	54.2	9.6%
SILO	0.8	1.8	7.5	1.0	(2.2)	(9.4)	(0.6)	17.2%
PRDA	(7.4)	(1.3)	(4.3)	(9.2)	(3.6)	(4.0)	(29.8)	-17.6%
MIKA	(18.7)	14.4	(3.2)	(15.6)	6.0	(1.5)	(18.6)	4.3%
Industrials	(194.3)	128.4	178.0	(307.4)	104.8	(740.2)	(830.7)	
ASII	(112.0)	66.8	212.6	(179.6)	6.5	(623.7)	(629.4)	-4.9%
UNTR	(79.8)	54.2	(27.3)	(111.4)	88.5	(74.2)	(150.1)	4.9%
Infrastructure	107.4	190.6	286.0	(2,269.2)	(648.9)	(642.6)	(2,976.7)	
ADHI	(10.8)	(3.1)	7.2	(3.6)	(6.2)	(0.9)	(17.3)	-12.1%
EXCL	12.4	36.4	23.8	(16.2)	(25.4)	(4.2)	26.7	-11.0%
ISAT	124.9	18.7	10.4	(134.4)	(43.5)	(84.0)	(107.9)	-9.2%
JSMR	8.8	(15.7)	(0.5)	(28.9)	(41.3)	(21.5)	(99.0)	3.3%
MTL	(12.3)	(16.6)	(23.4)	(24.2)	(10.0)	(17.8)	(104.4)	-7.1%
TLKM	14.9	108.0	214.8	(2,134.4)	(781.9)	(1,029.3)	(3,607.9)	-18.4%
TOWR	1.1	(6.0)	7.3	1.3	(19.3)	(78.9)	(94.5)	-10.1%
TBIG	(1.1)	22.8	(1.4)	(0.8)	(2.1)	(7.1)	10.4	-5.9%
Properties and real estate	(29.7)	33.6	50.2	15.7	26.6	(78.7)	17.6	
ASRI	0.3	(0.8)	0.2	(0.1)	(0.6)	(0.8)	(1.8)	-14.8%
BEST	0.3	(0.2)	(0.0)	(0.2)	(0.1)	(0.4)	(0.5)	-11.9%
CTRA	16.5	32.3	73.1	20.1	7.5	12.8	162.4	-10.1%
DMAS	(2.9)	1.1	(8.8)	(2.1)	2.4	(1.8)	(12.0)	0.0%
PWON	(14.8)	(4.0)	(23.0)	2.9	9.0	(48.5)	(78.5)	-3.4%
SMRA	(19.0)	(2.0)	(1.6)	(4.1)	(0.0)	(51.8)	(78.6)	-10.3%
Technology	(108.2)	27.6	83.2	77.1	115.3	(38.7)	156.4	
BUKA	(38.7)	(37.9)	(25.3)	4.2	1.1	(22.6)	(119.2)	-24.7%
EMTK	1.1	(17.3)	16.7	(11.0)	(10.7)	(7.9)	(29.0)	-20.3%
GOTO	(61.9)	87.4	98.5	79.7	116.3	(10.0)	309.9	-15.7%
MTDL	(0.6)	(1.3)	(2.9)	1.3	6.4	2.0	4.8	-3.5%
Transportation & logistics	(0.6)	0.5	3.5	(9.0)	11.7	(0.6)	5.6	
ASSA	(1.1)	3.3	8.0	(1.9)	8.1	(1.8)	14.7	-5.6%
BIRD	1.4	(0.7)	1.2	(0.6)	(1.3)	(5.8)	(5.6)	-8.8%
SMDR	(0.3)	0.2	(0.3)	(2.3)	1.2	(0.9)	(2.4)	-1.3%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

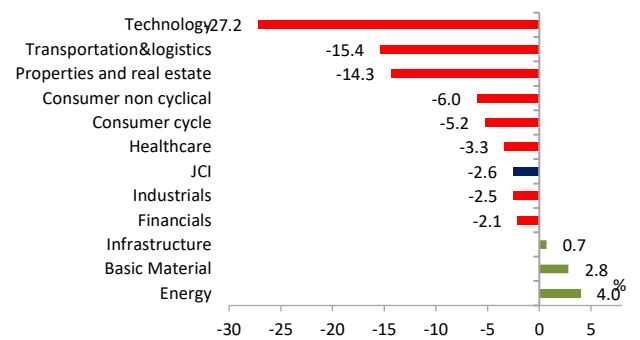
Source: IDX, Bloomberg, BRIDS

Exhibit 17. Regional Markets (YTD 2024), %



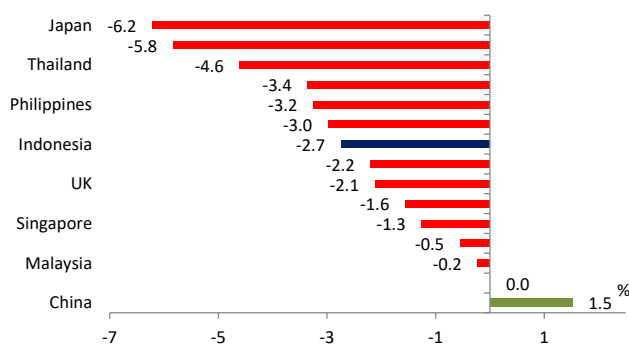
Source: Bloomberg

Exhibit 18. Sectoral Performance (YTD 2024), %



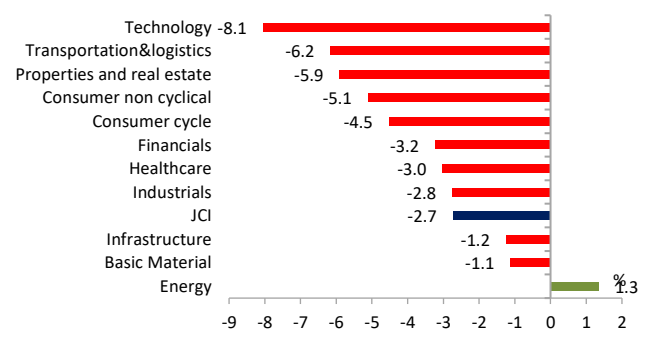
Source: Bloomberg

Exhibit 19. Regional Markets (wow; as of Mar 28), %



Source: Bloomberg

Exhibit 20. Sectoral Performance (wow; as of Mar 28), %



Source: Bloomberg

Exhibit 21. SRBI Awarded Amount

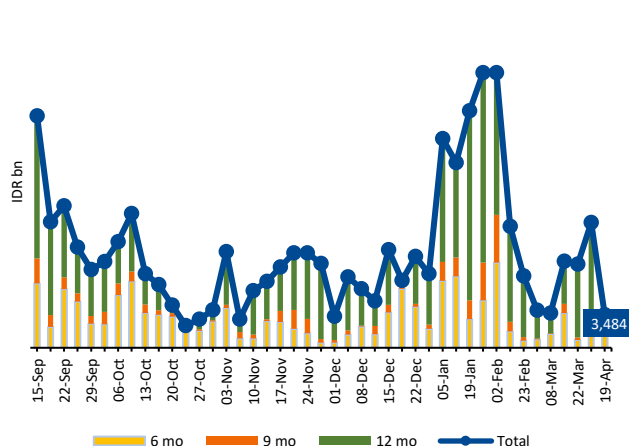
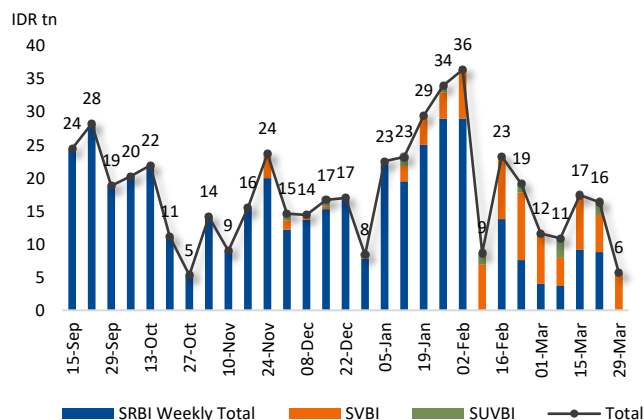
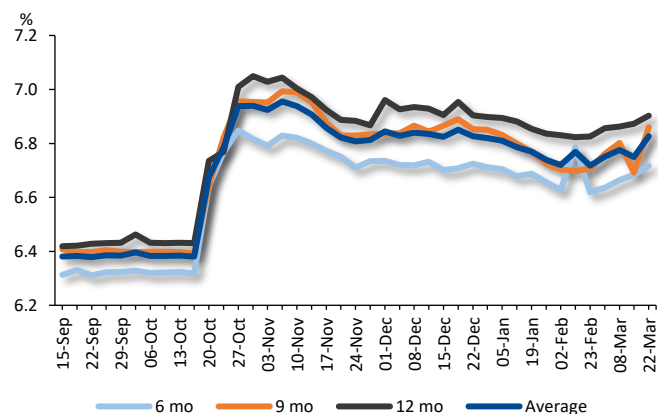


Exhibit 23. SRBI + SVBI + SUVBI weekly awarded amount



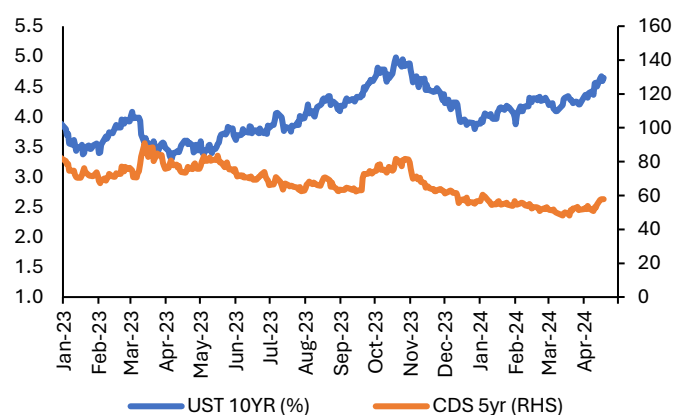
Source: Bank Indonesia

Exhibit 24. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 25. 10y US Treasury and CDS



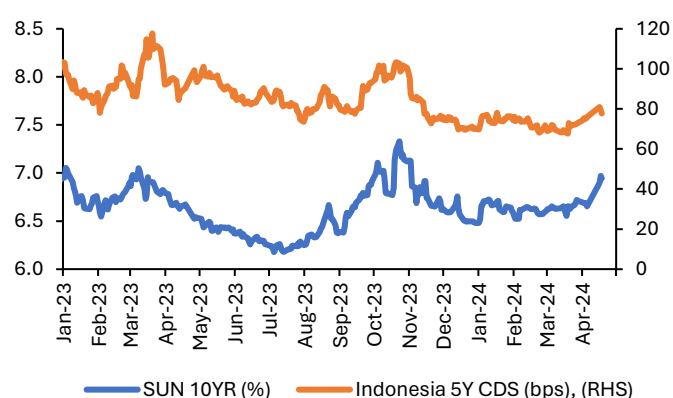
Source: Bloomberg

Exhibit 26. 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
18-Apr-24	5.18	4.98	4.83	4.68	4.67	4.64	58
YTD Avg	4.93	4.54	4.33	4.19	4.21	4.21	54
YTD Changes	0.39	0.75	0.82	0.84	0.79	0.76	2
MTD Changes	0.15	0.39	0.43	0.47	0.47	0.44	6
Weekly Changes	0.01	0.05	0.06	0.07	0.07	0.08	5

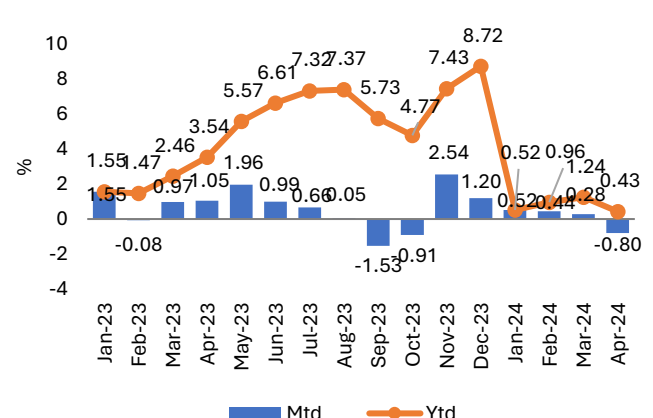
Source: Bloomberg

Exhibit 27. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 28. IBPA Return – Govt Bond



Source: Bloomberg

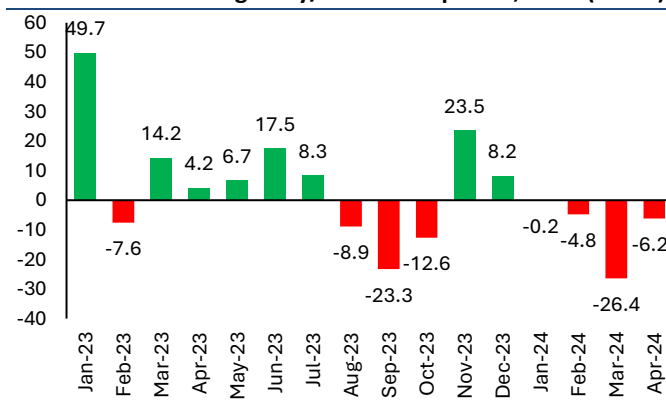
Exhibit 29. INDOGB – YTD Performance and Investor Type

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
18-Apr-24	6.77	6.77	6.90	6.95	6.94	78
YTD Avg	6.41	6.40	6.55	6.62	6.65	73
YTD Changes	0.23	0.41	0.46	0.24	0.46	8
MTD Changes	0.35	0.26	0.29	0.33	0.23	5
Weekly Changes	0.31	0.25	0.32	0.29	0.29	2

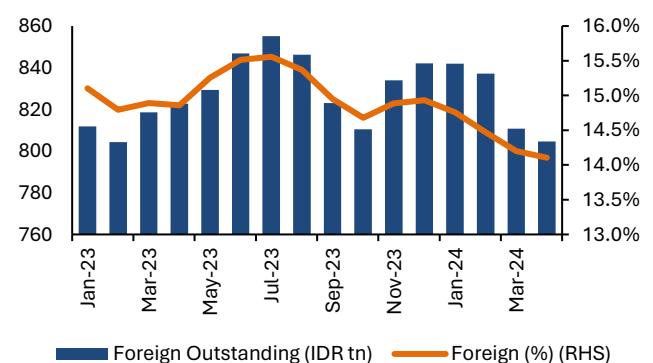
As of Apr 17th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(36.34)	(78.19)	(159.48)
Bank Indonesia (exclude repo)	34.70	73.10	196.02
Non-Banks:	(3.01)	(0.36)	28.57
Mutual Fund	(0.56)	(0.24)	0.32
Insurance & Pension Fund	(0.79)	1.16	21.07
Foreign Investor	(2.64)	(6.15)	(37.50)
Individual	1.29	4.07	22.59
Others	(0.31)	0.81	22.09
Total	(4.65)	(5.45)	65.11
Domestic Investor	(36.71)	(72.39)	(93.41)
Foreign Investor	(2.64)	(6.15)	(37.50)
Bank Indonesia (include repo)	34.70	38.94	76.45

Source: Bloomberg

Exhibit 30. Net Foreign Buy/Sell as of Apr 17th, 2024 (IDRtn)


Source: DJPPR

Exhibit 31. Foreign Outstanding as of Apr 17th, 2024 (IDRtn)


Source: DJPPR

Exhibit 32. YTD Net Buy/Sell (IDR tn)

Investors Type	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	FY 2023	YTD 2024
Banking	(25.3)	(61.1)	(54.7)	67.7	(84.6)	(64.4)	(78.2)	(74.8)	(159.5)
Bank Indonesia	18.9	78.3	67.7	(27.3)	132.0	18.3	73.1	(44.3)	196.0
Foreign Investor	(12.6)	23.5	8.2	(0.2)	(4.8)	(26.4)	(6.2)	86.9	(37.5)
Insurance & Pension Fund	10.5	14.5	6.3	12.2	6.2	1.6	1.2	169.3	21.1
Mutual Fund	(2.5)	(2.9)	1.2	0.2	2.4	(2.0)	(0.2)	32.7	0.3
Individual	5.3	19.0	4.6	5.4	17.2	(4.0)	4.1	91.4	22.6
Others	21.1	9.9	5.0	7.5	11.3	2.4	0.8	86.0	22.1

Source: DJPPR

Exhibit 33. Ownership Outstanding (IDR tn)

Investors Type	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	YTD 2023	YTD 2024
Banking	1,610.9	1,549.9	1,495.2	1,562.9	1,478.3	1,413.9	1,335.7	(74.8)	(159.5)
Bank Indonesia	949.5	1,027.8	1,095.5	1,068.2	1,200.1	1,218.4	1,291.5	(44.3)	196.0
Foreign Investor	810.4	833.9	842.1	841.9	837.1	810.7	804.6	86.9	(37.5)
Insurance & Pension Fund	1,020.6	1,035.1	1,041.4	1,053.6	1,059.8	1,061.3	1,062.5	169.3	21.1
Mutual Fund	179.5	176.6	177.8	178.0	180.3	178.4	178.1	32.7	0.3
Individual	411.6	430.7	435.3	440.7	457.8	453.8	457.9	91.4	22.6
Others	537.1	547.0	552.0	559.5	570.9	573.3	574.1	86.0	22.1

Source: DJPPR

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