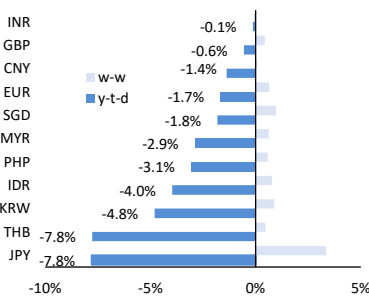


Macro Strategy

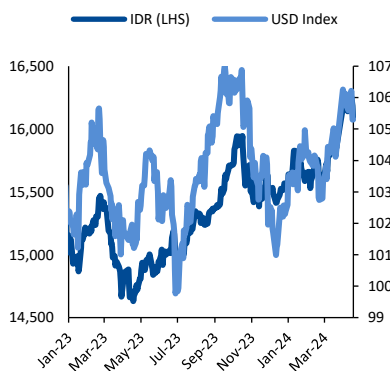
Insights from Monetary and Fiscal Policies

YTD Currency performance (%)



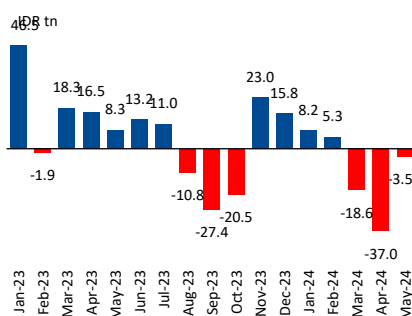
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- BI's key message signals greater stability ahead, with the intermediary function staying robust. Rising SRBI yields led to higher foreign inflows.
- Insights into next year's fiscal posture: rising budget for priority spending, higher fiscal deficit posture and higher INDOGB yields.
- The return of foreign inflows on a more stable macro landscape, with May on the way to being the first month with bond inflows this year.

More favorable macro milieu. In its latest meeting, Bank Indonesia (BI) outlined four key points indicating greater stability ahead:

1. BI's decision to maintain the interest rate at 6.25% was expected. BI emphasized that the recent rate hike was preemptive, aimed at mitigating potential risks given that a Federal Reserve rate cut is unlikely this year. As these risks start to diminish, a move to the baseline scenario (25 bps FFR cut) would signal a more favorable environment in 2H24.

2. BI further elaborated that the current benchmark rate is adequate to stabilize the IDR and keep inflation within the targeted range. This assurance reduces the risk of further rate hikes, potentially leading to a lower yield trend and stronger foreign inflows to the INDOGB.

3. The intermediary function remains strong, with BI sharing positive statistics on loan and third-party funds (TPF) growth. In Apr24, loans grew by 13.1% y-y, the highest growth rate in five years, with corporate loans growing by over 20%. Additionally, TPF growth accelerated to 8.2% y-y, its highest level in over a year.

4. The recent rise in the prevalence of SRBI has not caused any crowding-out effect, as the rising SRBI yield has successfully attracted foreign inflows. As of May 21, foreign holdings of SRBI reached IDR142tn, double the previous month's figure.

With a growing consensus of a European Central Bank rate cut in June and the possibility of the Bank of England following suit, the Dollar Index might see some upside due to a weaker EUR and GBP, given that the Federal Reserve's rate cut is only expected later in September. While this may lead to another episode of cross-currency volatility, the impact on the IDR is expected to be relatively moderate.

Insights into 2025 fiscal design. The fiscal planning for 2025 offers insights into the next government's initial reforms and fiscal strategy. The process has already begun, with the Minister of Finance presenting the 2025 State Budget Macroeconomic Framework to the House of Representatives. Here are five key points indicating a potential rise in the outlook for the deficit and yields: 1. Priority spending on infrastructure, social protection, health, and education is set to reach IDR1,906tn, 7.5% higher y-y; 2. To fund this spending, the government anticipates a fiscal deficit of 2.45-2.82%, higher than this year's baseline of 2.3% and the expected new baseline of 2.5%; 3. GDP growth target of 5.1-5.5% with IDR range of 15.3-16k/USD offer insight into growth trajectory expectation; 4. The Debt-to-GDP ratio is projected to remain below 40%. While these figures are historically stable, they still pose supply risks that need to be managed; and 5. The 10-year INDOGB yield is projected to be 6.9-7.3% (compared to the current 6.9%), indicating a prolonged period of higher domestic interest rates and a moderation of foreign inflows due to the rising fiscal deficit.

Overall, while the current budget framework may undergo some changes, the primary risk remains the tight fiscal space, which could lead to a further escalation of the deficit. This year, the potential for widening fiscal deficits might be mitigated by the use of the Budget Surplus Account (SAL), but next year's SAL balance could decrease more than this year's due to maturing bonds, necessitating a more balanced approach to fiscal planning.

Capital Market Flow – The Return of Foreign Flows Signals

The yield on the US 10-year Treasury rose by 4 basis points (bps) to 4.46% last Friday, while similarly, the 2-year UST yield increased by 10 bps over the week, reaching 4.93%. In contrast, the yield on the 10-year Indonesian Government Bonds (INDOGB) decreased by 7 bps to 6.91% (22nd May), mainly driven by stronger foreign inflow on more stable domestic macro condition. While the dollar index increased by 0.37% w-w, the Indonesian Rupiah (IDR) continues to show strength, appreciated by 0.22%, and closed at IDR15,993/USD, still below the critical threshold of 16k level. Further Indonesia's 5-year Credit Default Swap (CDS) remained stable at 70 bps.

Fixed Income Flow – Driven by more favorable domestic macro condition, foreign ownership in domestic Government Securities (SBN) finally saw considerable inflow of IDR6.94tn last week, with overall foreign outstanding position rising to IDR803.43tn (21st May). Month-to-date (MTD) inflow has now reached IDR13.56 tn, positioning May to be the first month this year with a positive foreign inflow.

On the contrary, the banking sector further saw weekly outflow of IDR 20.48tn with overall MTD outflow has now reached IDR 129.30tn, in a bid to raise more liquidity. Bank Indonesia (excluding Repo transactions) recorded weekly outflow of IDR23.82tn, but still registered MTD inflow of IDR85.60tn, with BI now secured the largest position of INDOGB, ahead of Banking's. Mutual funds and insurance & pension funds reported outflow of IDR4.17tn and IDR 2.91tn, respectively.

Equity Flows – Despite a solid inflow to fixed income market, equity continue to saw protraction of foreign outflow in the 4th week of May 2024, with another Rp1.8tr weekly outflow. Hence, YTD 2024 outflow in the regular market now amounted to Rp8.4tr.

On a weekly basis, TPIA, MBMA, ADRO, EXCL, BREN, GOTO, MIKA, and AMMN continued to rank among the top inflows with TLKM finally joined the list after experiencing seven consecutive of weekly outflows. INCO, MDKA, ASII, ADMR, MAPA, and CPIN were also among the top inflows. On the contrary several large caps such as BMRI, BBRI, BRIS, MEDC, and SMGR consistently remained among the top outflows. Furthermore BBKA and BBNI recorded net outflows after experiencing inflows the previous week, resulting in share price decreases of 0.8% and 5.3% week-on-week, respectively.

Government Bond (SUN) Auction: May 28, 2024

The government will conduct an auction for Government Securities (SUN) on 28th May with the series to be offered include SPN03240828 (New Issuance), SPN12250529 (New Issuance), FR0101, FRSDG001, FR0100, FR0098, FR0097, and FR0102. The government aims to raise IDR22tn from this auction, with a maximum target of IDR33tn. The government bond auction on 14th May received total bids of IDR49.42tn, slightly lower than the IDR50.20tn from the previous auction. The series FR0100 attracted the highest bids, totaling IDR17.43tn, with a yield range of 6.99% to 7.25%. This was followed by series FR0101 and SPN12250502, which received bids of IDR12.44tn and IDR5.10tn, respectively. The yield range for FR0101 was 6.94% to 7.20%, while SPN12250502 had a yield range of 6.76% to 6.96%. The amount awarded at this auction was IDR21.36tn, falling short of the government's target of IDR22tn and the previous auction's awarded amount of IDR21.50tn. This resulted in a bid-to-cover ratio of 2.31x.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 27-May-24	Indonesia	Money Supply - April 2024	7.20%	
Thu, 30-May-24	US	Fed's Beige Book		
Fri, 31-May-24	US	PCE - April 2024	2.70%	2.60%
		Core PCE - April 2024	2.80%	2.70%
	Eurozone	Inflation (Flash) - May 2024	2.40%	2.50%
	China	NBS PMI Manufacturing - May 2024	50.40	50.50

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

Exhibit 2. Week Ahead Key Focus on US PCE and Eurozone Inflation

US PCE Apr-24, China NBS PMI Manufacturing May-24

• US PCE – Apr 2024 (Friday)

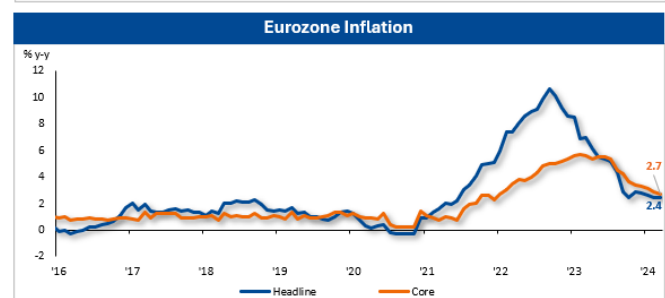
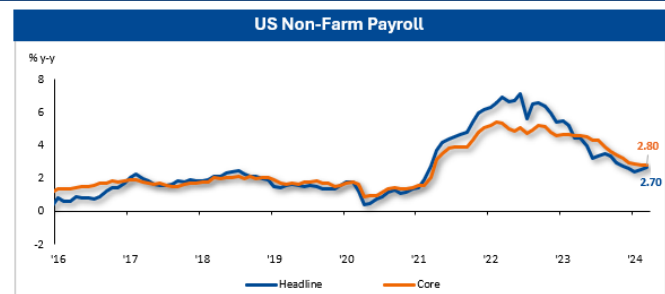
Market expect the core PCE to increase by 0.2% m-m in Apr-24, which would mark the softest increase in 2024. The overall PCE is expected to rise 0.3%, matching the pace of the previous two months.

• China NBS PMI Manufacturing – May 2024 (Friday)

China Manufacturing is expected to maintain its expansion mode in May-24, extending the streak to three months. The NBS PMI, which mainly survey large and SOE companies, is expected to reach 50.5, a little unchanged from Apr's 50.4.

• Eurozone Inflation – May 2024 (Friday)

EU Inflation is expected to slightly tick up to 2.5% y-y in May 2024, the first acceleration since Dec-23. Whereas the core inflation is expected to be unchanged at 2.7% y-y. Albeit the slight acceleration, ECB might probably proceed with its rate cut plan in June meeting.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: Indonesia Interest Rate and Current Account

China Loan Prime Rate 1Y & 5Y May 2024

- China's PBoC kept the Loan Prime Rate 1Y and 5Y at the same level following the unchanged rate of 2.5% for Medium-term Lending Facility. The 1Y LPR was kept at 3.45% and the 5Y at 3.95%, both figures matched the market expectations.

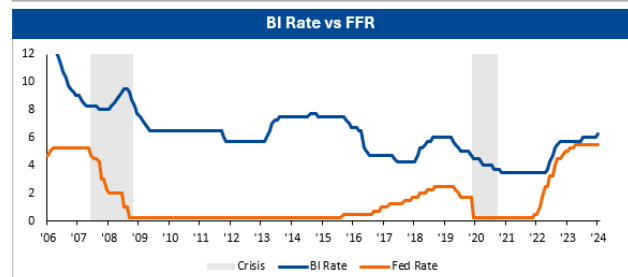
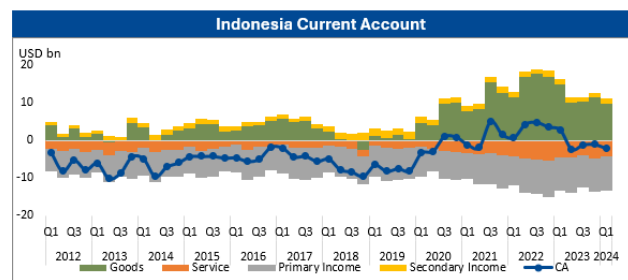
Indonesia Current Account 1Q24, BI Rate May-24

- Current Account deficit widened to USD2.2bn (-0.64% of GDP) in 1Q24

The deficit reached USD2.2bn (0.64% of GDP), higher than the 4Q23's USD1.1bn (0.3% of GDP) and 1Q23's USD2.8bn (+0.8% of GDP). Compared to previous figures, the larger deficit can be attributed to a significant decrease in the goods trade balance surplus, which stands at USD9.8bn in 1Q24, down from USD11.4bn in 4Q23 and USD14.7bn in 1Q23.

- Bank Indonesia (BI) maintained the rate at 6.25% in May-24

Alongside the rate announcement, BI shared encouraging statistics on loan and third-party fund (DPK) growth. In April 2024, loans increased by 13.1% y-y, the highest growth rate in five years, with corporate loans rising by more than 20%. Additionally, DPK growth accelerated to 8.2% y-y, reaching its highest level in over a year.



Source: BRIDS, Bloomberg, Trading Economics

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

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
6/12/2024		0.0%	0.0%	0.0%	0.0%	0.0%	99.1%	0.9%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	88.9%	0.8%
9/18/2024	0.0%	0.0%	0.0%	0.0%	4.5%	44.9%	50.2%	0.5%
11/7/2024	0.0%	0.0%	0.0%	1.1%	14.3%	46.2%	38.0%	0.3%
12/18/2024	0.0%	0.0%	0.6%	8.0%	31.0%	41.9%	18.3%	0.2%
1/29/2025	0.0%	0.2%	3.1%	15.9%	34.7%	33.8%	12.1%	0.1%
3/19/2025	0.1%	1.5%	8.9%	24.4%	34.3%	24.1%	6.7%	0.1%
4/30/2025	0.6%	3.9%	14.0%	27.7%	30.9%	18.3%	4.5%	0.0%

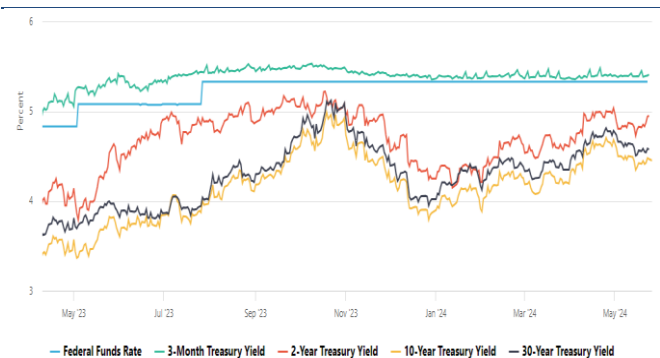
Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher for Longer



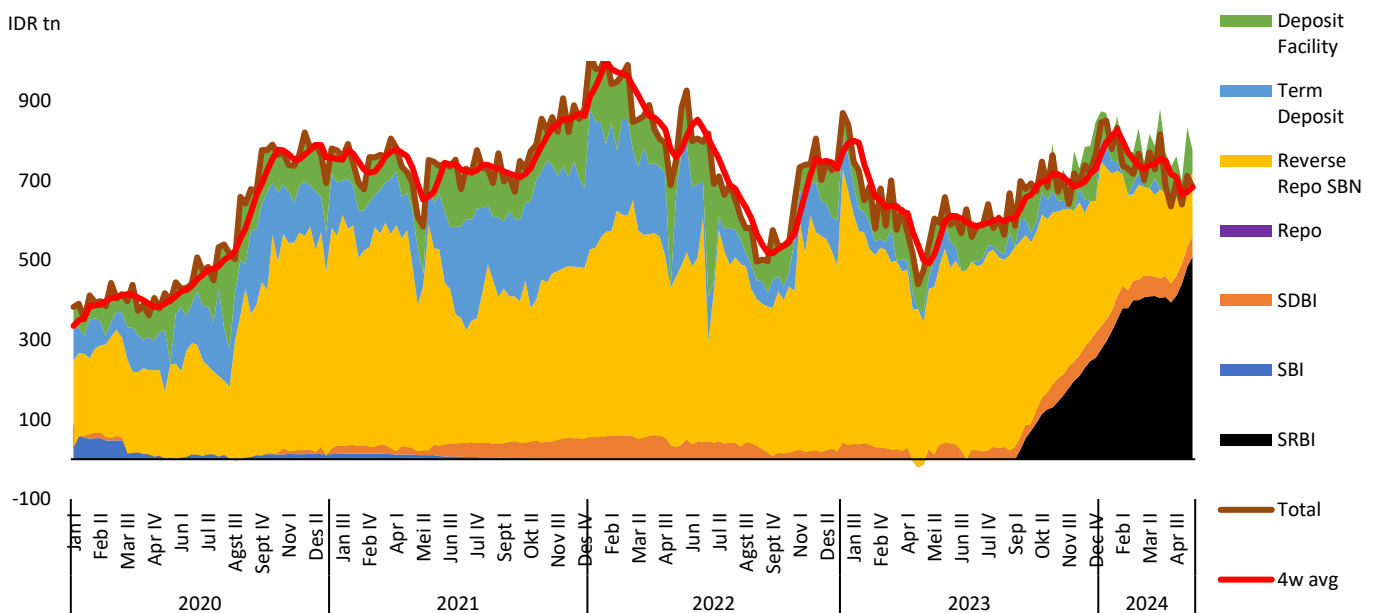
Source: Trading Economics

Exhibit 6. UST Yields VS FFR



Source: MacroMicro

Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 8. Global Inflation and Rate Policy Monitor

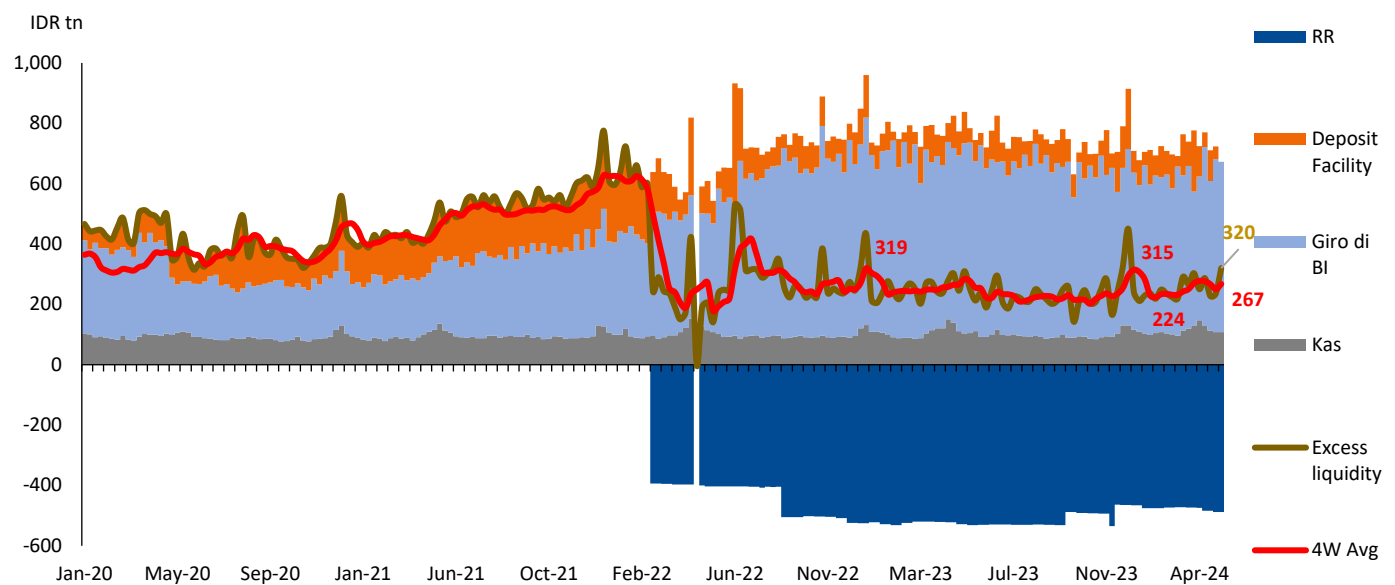
Country	Region	Policy Rate		Policy Rate reference	YTD 2023		2022		Inflation			Real Interest Rate	
		%	Δ		bps		bps		CPI	Δ	reference	Policy Rate - Inflation	%
South Africa	Africa	8.25	0	Apr-24	125	325			5.2	-0.1	Apr-24		3.1
Nigeria	Africa	26.25	150	May-24	225	500			33.7	0.5	Apr-24		-7.4
Egypt	Africa	27.25	0	May-24	300	800			32.5	-0.8	Apr-24		-5.3
Algeria	Africa	3.00	0	Apr-24	0	0			4.1	-0.5	Mar-24		-1.1
Angola	Africa	19.50	50	May-24	-150	-50			28.2	2.1	Apr-24		-8.7
Congo	Africa	25.00	0	Apr-24	1675	25			46.8	1.0	Dec-24		-21.8
Senegal	Africa	5.50	0	Apr-24	50	75			2.3	-1.0	Apr-24		3.2
Tanzania	Africa	6.00	50	Apr-24	0	0			3.1	0.1	Apr-24		2.9
Zimbabwe	Africa	20.00	0	Apr-24	-7000	1400			57.5	2.5	Apr-24		-37.5
Argentina	America	40.00	-1000	May-24	2500	3700			289.0	1.0	Apr-24		-249.0
Brazil	America	10.50	-25	May-24	-200	450			3.7	-0.2	Apr-24		6.8
Canada	America	5.00	0	Apr-24	75	400			2.7	-0.2	Apr-24		2.3
Chile	America	6.00	-50	May-24	-300	725			4.0	0.3	Apr-24		2.0
Colombia	America	11.75	-50	Apr-24	100	900			7.2	-0.2	Apr-24		4.6
Mexico	America	11.00	0	May-24	75	500			4.7	0.2	Apr-24		6.4
Peru	America	5.75	-25	May-24	-100	500			2.4	-0.6	Apr-24		3.3
United States	America	5.50	0	May-24	100	425			3.4	-0.1	Apr-24		2.1
Costa Rica	America	4.75	-50	Apr-24	-300	875			-0.5	0.7	Apr-24		5.3
Trinidad and Tobago	America	3.50	0	Apr-24	0	0			0.8	0.0	Mar-24		2.7
Uruguay	America	8.50	0	May-24	-225	550			3.7	-0.1	Apr-24		4.8
Venezuela	America	58.98	39	Mar-24	-118	339			67.8	-8.1	Mar-24		-8.8
Indonesia	ASEAN	6.25	0	May-24	50	200			3.0	0.0	Apr-24		3.3
Malaysia	ASEAN	3.00	0	May-24	25	100			1.8	0.0	Apr-24		1.2
Philippines	ASEAN	6.50	0	May-24	100	350			3.8	0.1	Apr-24		2.7
Thailand	ASEAN	2.50	0	Apr-24	125	75			0.2	0.7	Apr-24		2.3
Vietnam	ASEAN	4.50	0	Apr-24	-150	200			4.4	0.4	Apr-24		0.1
Laos	ASEAN	8.50	0	Apr-24	100	350			24.9	-0.1	Apr-24		-16.4
Singapore	ASEAN	3.74	374	Apr-24	113.11	233			2.7	0.0	Apr-24		1.0
Cambodia	ASEAN	0.80	-3	Mar-24	4	-10			0.0	0.3	Mar-24		0.8
Myanmar	ASEAN	7.00	0	Apr-24	0	0			28.6	1.1	Jun-24		-21.6
Brunei	ASEAN	5.50	0	Dec-24	0	0			-0.5	0.0	Mar-24		6.0
China	Asia ex-ASEAN	3.45	0	May-24	-20	0			0.3	0.2	Apr-24		3.2
Hong Kong	Asia ex-ASEAN	5.75	0	May-24	100	425			1.1	-0.9	Apr-24		4.7
India	Asia ex-ASEAN	6.50	0	Apr-24	25	225			4.8	0.0	Apr-24		1.7
Japan	Asia ex-ASEAN	0.10	0	Apr-24	0	-0.4			2.5	-0.3	Apr-24		-2.4
Saudi Arabia	Asia ex-ASEAN	6.00	0	Apr-24	100	400			1.6	0.0	Apr-24		4.4
South Korea	Asia ex-ASEAN	3.50	0	May-24	25	225			2.9	-0.3	Apr-24		0.6
Taiwan	Asia ex-ASEAN	2.00	0	Apr-24	13	62.5			2.0	-0.2	Apr-24		0.1
Turkey	Asia ex-ASEAN	50.00	0	May-24	3350	-500			69.8	1.3	Apr-24		-19.8
Sri Lanka	Asia ex-ASEAN	8.50	0	Apr-24	-550	900			1.5	0.6	Apr-24		7.0
Bahrain	Asia ex-ASEAN	6.25	0	Apr-24	100	425			1.0	0.4	Mar-24		5.3
Bangladesh	Asia ex-ASEAN	8.50	50	May-24	250	0			9.7	-0.1	Apr-24		-1.2
Iran	Asia ex-ASEAN	23.00	0	Apr-24	0	0			30.9	-1.4	Apr-24		-7.9
Iraq	Asia ex-ASEAN	7.50	0	Apr-24	350	0			0.4	-3.6	Jan-24		7.1
Israel	Asia ex-ASEAN	4.50	0	Apr-24	125	315			2.8	0.1	Apr-24		1.7
Kuwait	Asia ex-ASEAN	4.25	0	Apr-24	75	200			3.2	0.2	Apr-24		1.1
Morocco	Asia ex-ASEAN	3.00	0	Apr-24	50	100			0.2	-0.7	Apr-24		2.8
Pakistan	Asia ex-ASEAN	22.00	0	Apr-24	600	625			17.3	-3.4	Apr-24		4.7
Papua New Guinea	Asia ex-ASEAN	2.00	0	Apr-24	-75	25			3.9	1.6	Dec-24		-1.9
Qatar	Asia ex-ASEAN	6.25	0	Mar-24	75	300			0.7	-0.3	Apr-24		5.5
United Arab Emirates	Asia ex-ASEAN	5.40	0	Apr-24	100	290			3.4	-0.2	Feb-24		2.0
Czech Republic	Europe	5.25	-50	May-24	-25	325			2.9	0.9	Apr-24		2.4
Denmark	Europe	3.60	0	Apr-24	185	175			0.8	-0.1	Apr-24		2.8
Euro Area	Europe	4.50	0	Apr-24	200	250			2.4	0.0	Apr-24		2.1
France	Europe								2.2	-0.1	Apr-24		2.3
Germany	Europe								2.2	0.0	Apr-24		2.3
Norway	Europe	4.50	0	May-24	175	225			3.6	-0.3	Apr-24		0.9
Poland	Europe	5.75	0	May-24	-100	500			2.4	0.4	Apr-24		3.4
Russia	Europe	16.00	0	Apr-24	850	-100			7.8	0.1	Apr-24		8.2
Sweden	Europe	3.75	-25	May-24	150	250			3.9	-0.2	Apr-24		-0.2
Switzerland	Europe	1.50	0	Apr-24	75	175			1.4	0.4	Apr-24		0.1
United Kingdom	Europe	5.25	0	May-24	175	325			2.3	-0.9	Apr-24		3.0
Albania	Europe	3.25	0	May-24	50	225			2.1	-0.2	Apr-24		1.2
Hungary	Europe	7.25	-50	May-24	-225	1020			3.7	0.1	Apr-24		3.6
Ukraine	Europe	13.50	-100	Apr-24	-1000	2100			3.2	0.0	Apr-24		10.3
Australia	Oceania	4.35	0	May-24	125	300			3.6	-0.5	Mar-24		0.8
New Zealand	Oceania	5.50	0	May-24	125	350			4.0	-0.7	Mar-24		1.5

	Inflation Trend											
	2023								2024			
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Decelerate	112	121	100	66	85	88	77	84	80	63	81	69
Accelerate	25	20	34	56	49	40	30	55	44	40	47	49

Interest Rate Trend												
Total	147 countries											
	2023							2024				
	1H	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Hike	29	19	14	16	5	6	4	0	4	11	6	4
Cut	11	8	8	11	12	10	13	0	7	18	13	10
Pause	99	24	39	48	45	62	68	1	28	76	98	25

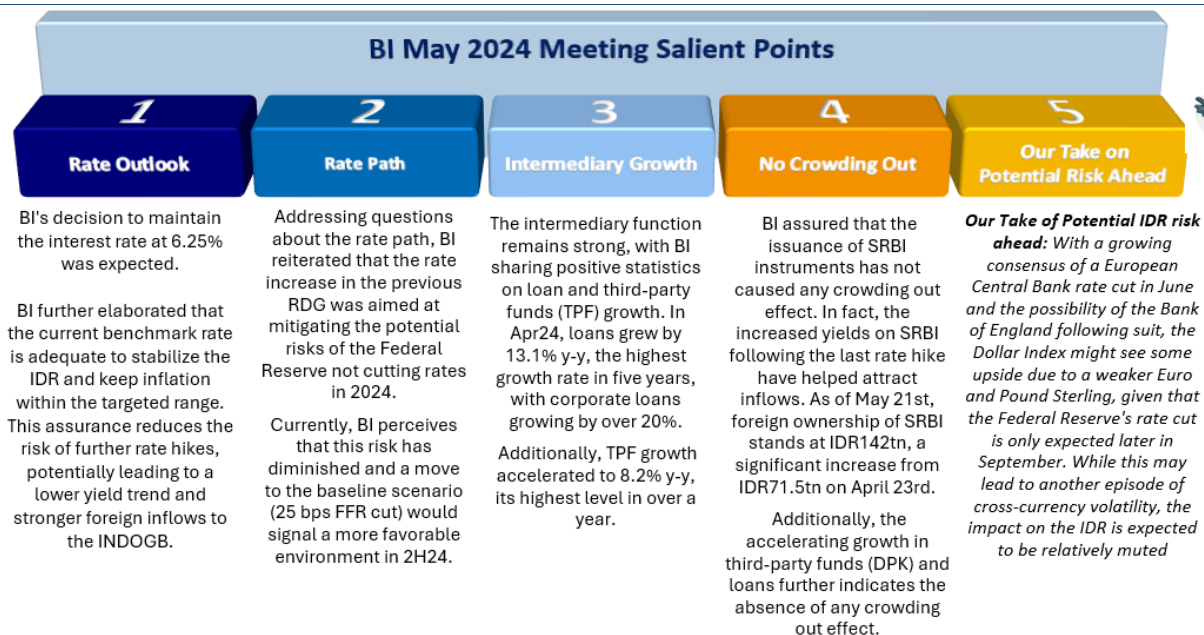
Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



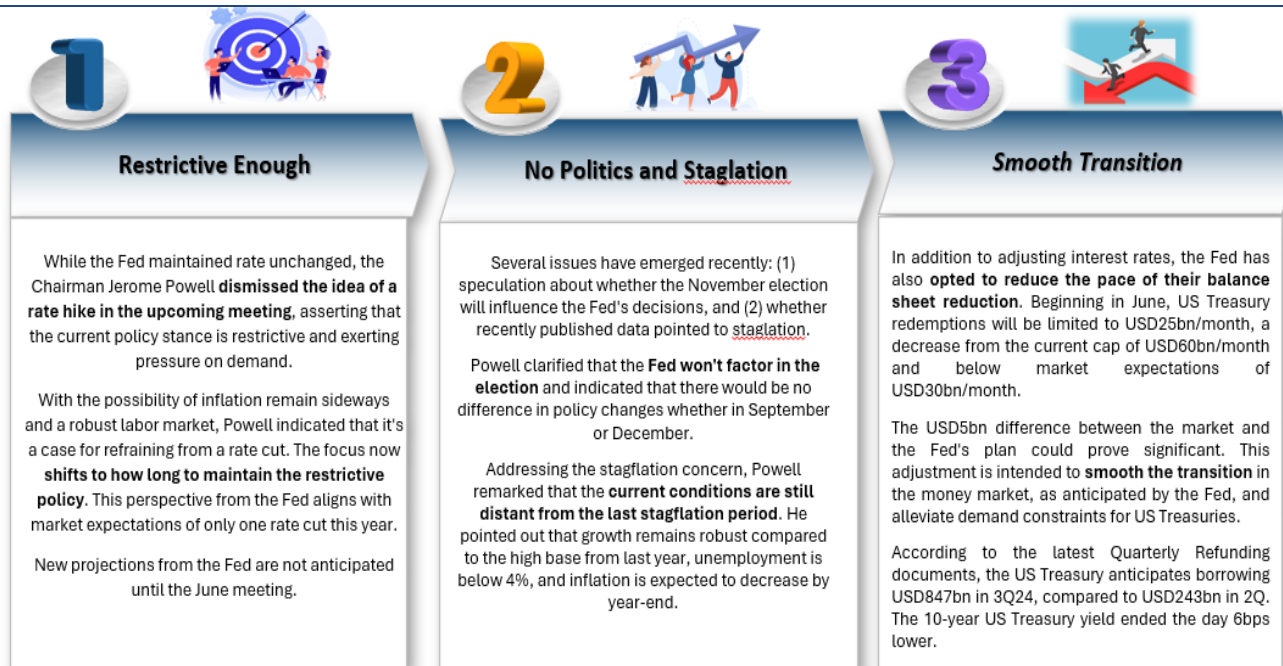
Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. Bank Indonesia May Meeting : Rate Maintain at 6.25% - More Favorable Macro Environments



Source: Bank Indonesia, BRIDS Estimates

Exhibit 11. May-24 FOMC: Confirmation of Delayed Rate Cut



Source: Bank Indonesia RDG Meeting; BRI Danareksa Sekuritas

Exhibit 12. Pre-Jun 24 FOMC Fed Member Comments



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

Source: Bloomberg, CNBC, Various Media Portals

Exhibit 13. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 22 May '24) - in Billion IDR	TPIA	Basic Material	1,169.2	19.8%	Top 20 Outflow (1 - 22 May '24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(4,904.3)	-4.5%
	ADRO	Energy	261.3	7.7%		BMRI	Financial-Big 4 Banks	(2,979.8)	-12.3%
	PGAS	Energy	259.4	8.2%		BBCA	Financial-Big 4 Banks	(1,023.9)	-3.8%
	BREN	Infrastructure	241.7	22.0%		TLKM	Infrastructure	(498.7)	-7.3%
	EXCL	Infrastructure	225.1	0.0%		BBNI	Financial-Big 4 Banks	(421.8)	-9.3%
	AMMN	Basic Material	206.5	8.8%		ASII	Industrials	(251.3)	-8.5%
	MIKA	Healthcare	199.6	6.6%		UNTR	Industrials	(202.3)	-9.0%
	GOTO	Technology	196.8	4.8%		ANTM	Basic Material	(190.7)	-7.0%
	INCO	Basic Material	168.9	15.3%		MEDC	Energy	(178.5)	0.4%
	BFIN	Financial	151.6	1.9%		BRIS	Financial	(173.8)	-11.7%
	MBMA	Basic Material	118.8	18.2%		TOWR	Infrastructure	(115.4)	-5.0%
	JPFA	Consumer non cyclical	115.9	25.3%		JSMR	Infrastructure	(109.4)	-7.4%
	OASA	Infrastructure	111.9	20.5%		AKRA	Energy	(94.9)	-4.8%
	UNVR	Consumer non cyclical	92.5	16.8%		KLBF	Healthcare	(89.7)	7.2%
	SIDO	Healthcare	72.3	-2.1%		MYOR	Consumer non cyclical	(86.7)	-5.0%
	NCKL	Basic Material	53.1	10.3%		BUKA	Technology	(83.1)	0.0%
Top 20 Inflow Previous Week (20 - 22 May '24) - IDR bn.	TCPI	Energy	46.7	-14.1%		CUAN	Energy	(81.3)	8.7%
	TKIM	Basic Material	45.8	12.8%		BBTN	Financial	(79.2)	-6.4%
	INDF	Consumer non cyclical	41.8	-1.6%		ISAT	Infrastructure	(78.7)	-8.4%
	BIPI	Energy	40.1	-12.2%		SMGR	Basic Material	(62.2)	-15.4%
	GGRM	Consumer non cyclical	36.5	4.8%		CTRA	Properties and real estate	(57.1)	-5.4%
	HEAL	Healthcare	29.9	4.7%		AVIA	Basic Material	(52.1)	0.0%
	BULL	Energy	26.5	18.3%		ACES	Consumer Cyclical	(42.4)	-14.4%
	CMRY	Consumer non cyclical	24.0	2.4%		ABMM	Industrials	(39.7)	-1.8%
	PANI	Consumer non cyclical	21.6	13.1%		PWON	Properties and real estate	(36.0)	-2.0%
	ELSA	Energy	21.2	2.8%		BNGA	Financial	(35.0)	-3.7%
	ADMR	Energy	20.3	1.9%		MDKA	Basic Material	(33.4)	7.2%
	FILM	Consumer Cyclical	19.5	-9.9%		PTBA	Energy	(32.8)	-14.5%
	BMTR	Industrials	19.4	-0.9%		FREN	Infrastructure	(32.7)	0.0%
	CYBR	Technology	18.4	19.8%		BRPT	Basic Material	(31.2)	16.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 14. 4th Week of May 2024 Foreign Flows

	Ticker	20-May-24	21-May-24	22-May-24	Total Flow	1 Wk. Perf.		Ticker	20-May-24	21-May-24	22-May-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (20 - 22 May '24) - IDR bn.	TPIA	131.1	70.7	76.2	278.0	-0.5%	Top 20 Outflow Previous Week (20 - 22 May '24) - IDR bn.	BMRI	(330.3)	(400.1)	(37.1)	(767.5)	-5.1%
	INCO	126.5	29.0	(3.8)	151.7	9.1%		BBRI	(298.5)	(331.5)	(120.0)	(750.1)	-2.1%
	MBMA	39.3	28.5	40.4	108.2	18.2%		BBCA	(167.8)	(192.3)	(342.3)	(702.3)	-0.8%
	ADRO	17.7	25.9	34.7	78.3	3.2%		BBNI	(28.5)	(83.6)	(119.3)	(231.4)	-5.3%
	EXCL	48.5	16.2	11.9	76.6	-4.3%		BRPT	(10.1)	(34.5)	(28.7)	(73.3)	15.0%
	BREN	61.9	7.2	5.1	74.1	12.8%		BRIS	(5.2)	(30.2)	(34.5)	(69.9)	-8.3%
	GOTO	7.1	2.8	52.9	62.8	0.0%		MEDC	(13.9)	(31.6)	(23.7)	(69.2)	0.4%
	MIKA	9.8	31.4	16.2	57.4	1.3%		SMGR	(36.3)	(18.2)	(5.0)	(59.5)	-4.1%
	AMMN	49.1	(4.2)	2.3	47.3	3.4%		CUAN	(41.9)	(0.3)	1.2	(40.9)	3.2%
	BFIN	(1.6)	22.7	24.2	45.2	0.9%		BBTN	(7.4)	(13.2)	(16.4)	(37.1)	-3.1%
	MDKA	65.8	(19.1)	(3.9)	42.8	2.5%		ANTM	16.0	(9.1)	(36.8)	(29.9)	-2.6%
	TLKM	108.7	(74.2)	4.6	39.2	-5.2%		BJTM	(7.8)	(3.3)	(7.7)	(18.8)	-2.6%
	OASA	14.1	9.9	9.0	33.0	8.1%		AKRA	(2.5)	(7.8)	(6.6)	(16.8)	-1.8%
	UNVR	(2.1)	26.5	(2.6)	21.8	14.2%		BUKA	(9.3)	(4.9)	(2.5)	(16.7)	4.8%
	ASII	53.5	(57.0)	23.6	20.1	4.0%		LSIP	(3.6)	(8.0)	(4.0)	(15.6)	-0.6%
	ADMR	11.1	4.4	2.5	18.0	3.4%		SSIA	(13.3)	(1.9)	0.6	(14.5)	-16.9%
Top 20 Inflow Previous Week (20 - 22 May '24) - IDR bn.	PANI	9.3	5.6	2.1	16.9	13.8%		MAPI	(2.5)	(0.1)	(11.5)	(14.0)	-7.9%
	SIDO	1.9	3.1	9.9	15.0	0.0%		BOGA	(4.8)	(7.5)	(0.8)	(13.2)	-4.9%
	PGAS	(10.4)	18.1	7.0	14.7	7.1%		ARTO	(4.0)	(6.8)	(1.4)	(12.2)	4.8%
	INDF	22.4	(4.9)	(3.0)	14.5	0.8%		MNCN	(3.2)	(4.0)	(4.6)	(11.8)	9.0%
	NCKL	8.7	11.3	(5.9)	14.1	12.0%		KLBF	10.2	(6.8)	(15.0)	(11.6)	8.0%
	PNLF	6.9	(6.2)	12.5	13.2	5.6%		ENRG	(2.9)	(5.9)	(2.5)	(11.3)	-1.6%
	MAPA	9.3	4.7	(1.5)	12.5	-6.8%		ICBP	8.7	(8.9)	(10.9)	(11.1)	-1.2%
	TKIM	14.0	(1.7)	(1.9)	10.4	3.8%		ISAT	2.5	(5.0)	(8.2)	(10.8)	-6.7%
	CPIN	5.9	6.7	(2.2)	10.4	-2.8%		FILM	(15.8)	(13.1)	18.7	(10.3)	-2.4%
	BULL	5.8	2.7	1.1	9.7	-1.4%		TINS	(6.3)	(1.6)	(0.1)	(8.0)	-1.6%
	PTBA	(4.5)	7.0	6.9	9.4	-11.0%		EMTK	(0.8)	(5.9)	(1.0)	(7.7)	6.3%
	AMRT	1.2	(5.9)	13.3	8.7	1.4%		INKP	4.3	(6.8)	(5.2)	(7.7)	-0.8%
	GGRM	4.4	(1.1)	5.1	8.4	2.1%		BNGA	(3.1)	(3.1)	(1.0)	(7.1)	-1.6%
	PWON	4.6	2.5	0.6	7.7	4.2%		MTL	(2.0)	(2.4)	(2.7)	(7.1)	4.3%








Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 3 Apr-24	Wk. 4 Apr-24	Wk. 1 May-24	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Total	6 Wk. Perf.
Basic Material	167.9	(211.4)	90.1	170.5	823.5	466.1	1,506.8	
ANTM	91.9	2.4	(69.0)	(75.1)	(14.4)	(29.9)	(94.0)	-8.7%
INCO	9.3	(100.0)	13.1	83.3	(63.6)	151.7	93.8	19.5%
INTP	(19.9)	13.7	25.8	2.4	14.6	(4.8)	31.8	-18.8%
MDKA	47.1	(31.9)	(69.2)	23.7	(57.6)	42.8	(45.2)	7.6%
HRUM	(18.3)	8.1	14.1	(7.0)	1.5	(3.2)	(4.8)	-7.6%
SMGR	(22.5)	34.2	46.9	49.5	(79.5)	(59.5)	(30.8)	-30.1%
Consumer cyclicals	(167.2)	25.1	79.5	(84.1)	6.3	(37.6)	(178.0)	
ACES	(9.1)	(16.2)	(32.6)	(24.1)	7.9	1.9	(72.2)	-15.8%
MAPI	(22.0)	30.0	46.9	(19.7)	(26.0)	(14.0)	(4.9)	-26.5%
MNCN	(39.7)	1.1	20.2	(0.1)	(3.0)	(11.8)	(33.3)	9.0%
LPPF	(6.1)	(1.2)	(0.1)	1.0	(0.2)	4.5	(2.2)	-13.4%
SCMA	(3.2)	(1.6)	3.7	(8.3)	0.7	(0.1)	(8.8)	2.9%
WOOD	(0.1)	(2.0)	0.0	(1.7)	(2.5)	(0.4)	(6.8)	-23.8%
Consumer non cyclical	(286.7)	(106.7)	94.1	11.6	133.0	59.6	(95.1)	
AMRT	(29.7)	23.6	(10.6)	(0.6)	(22.4)	8.7	(30.9)	-1.7%
GGRM	21.5	(17.6)	5.5	10.2	23.2	8.4	51.2	-4.3%
HMSP	(16.7)	(19.3)	(2.1)	(9.1)	10.6	(0.3)	(36.7)	-9.9%
ICBP	(26.6)	(84.9)	(14.0)	5.6	0.3	(11.1)	(130.7)	-3.5%
INDF	(139.0)	(15.5)	11.4	(3.1)	41.4	14.5	(90.2)	-5.4%
UNVR	(82.5)	48.3	11.7	0.1	64.2	21.8	63.6	14.2%
CPIN	23.3	(34.0)	15.6	4.5	6.5	10.4	26.3	-0.9%
Energy	53.2	(43.6)	264.6	124.7	114.1	21.6	534.6	
ADRO	(122.2)	(64.0)	17.6	75.1	94.4	78.3	79.2	8.1%
INDY	(39.3)	(9.9)	1.5	(4.7)	(1.3)	(5.2)	(59.0)	-11.9%
ITMG	(17.2)	0.7	27.9	12.7	(14.3)	4.2	14.0	-9.4%
MEDC	(64.3)	19.4	(46.5)	(18.9)	(42.5)	(69.2)	(221.9)	-13.1%
PGAS	119.9	35.1	216.1	63.8	66.6	14.7	516.2	15.6%
PTBA	6.6	(43.5)	5.4	11.6	(57.1)	9.4	(67.5)	-11.6%
Financial	(38.6)	59.2	39.2	(20.8)	(71.1)	(98.8)	(130.9)	
ARTO	28.1	5.7	17.5	17.8	2.3	(12.2)	59.2	-5.5%
BBTN	(2.3)	(27.3)	(2.3)	(21.5)	(16.5)	(37.1)	(107.0)	-17.7%
BBYB	0.7	(0.0)	3.1	(1.1)	1.1	(2.0)	1.8	3.7%
BTPS	(33.0)	(12.4)	16.7	0.3	5.1	(3.6)	(27.0)	-3.2%
BRIS	3.5	49.7	(3.5)	(29.8)	(64.1)	(69.9)	(114.1)	-13.7%
SRTG	1.7	(7.5)	(2.2)	(6.6)	(0.4)	2.1	(13.0)	3.7%
Financial-Big 4 Banks	(2,561.8)	(3,336.6)	(3,542.9)	(2,586.3)	(1,110.6)	(2,451.2)	(15,589.5)	
BBCA	(1,257.5)	118.1	527.4	(628.0)	59.7	(702.3)	(1,882.6)	-4.1%
BMRI	(105.8)	601.5	(1,239.1)	(191.0)	(380.7)	(767.5)	(2,082.6)	-11.4%
BBNI	125.2	58.7	(268.5)	(177.0)	264.8	(231.4)	(228.2)	-10.2%
BBRI	(1,323.6)	(4,114.9)	(2,562.7)	(1,590.3)	(1,054.5)	(750.1)	(11,396.1)	-16.5%

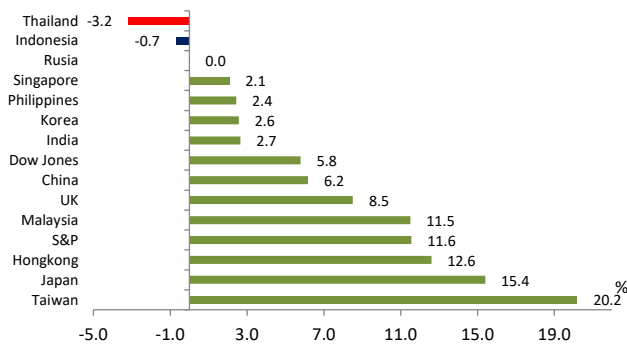
Source: IDX, Bloomberg, BRIS

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

Ticker	Wk. 3 Apr-24	Wk. 4 Apr-24	Wk. 1 May-24	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Total	6 Wk. Perf.
Healthcare	(6.9)	(8.8)	42.2	50.5	106.4	56.5	239.8	
HEAL 	1.6	(3.3)	30.0	18.9	1.6	1.8	50.7	10.8%
KAEF	(1.7)	(0.4)	(0.0)	0.2	0.2	0.3	(1.4)	-9.5%
KLBF	(27.0)	(23.1)	(29.8)	(16.0)	(30.5)	(11.6)	(138.0)	5.4%
SIDO	41.0	50.2	41.5	14.0	23.9	15.0	185.6	5.9%
SILO	(9.4)	0.2	(4.5)	6.3	16.4	0.4	9.3	0.8%
PRDA	(4.0)	(2.8)	(4.3)	(3.5)	(4.7)	(1.2)	(20.5)	-19.6%
MIKA	(1.5)	(13.3)	23.1	32.3	102.9	57.4	200.9	9.6%
Industrials	(740.2)	(276.4)	236.5	(135.1)	(409.3)	9.0	(1,315.4)	
ASII 	(623.7)	(171.0)	291.3	(53.9)	(403.7)	20.1	(940.9)	-10.7%
UNTR	(74.2)	(65.5)	(51.4)	(89.1)	(16.5)	(6.6)	(303.2)	-10.5%
Infrastructure	(642.6)	(855.3)	(175.5)	(250.8)	(84.1)	179.4	(1,828.9)	
ADHI	(0.9)	(0.5)	(3.8)	(3.2)	(0.3)	(3.8)	(12.5)	-20.6%
EXCL 	(4.2)	(28.3)	3.7	39.5	92.2	76.6	179.4	7.4%
ISAT	(84.0)	(68.3)	(16.7)	(27.1)	(31.0)	(10.8)	(237.8)	-10.4%
JSMR	(21.5)	(22.7)	(16.3)	(51.9)	(45.1)	6.0	(151.6)	-9.1%
MTL 	(17.8)	3.6	6.0	9.4	2.4	(7.1)	(3.5)	-4.0%
TLKM	(1,029.3)	(977.7)	(268.1)	(269.7)	(77.4)	39.2	(2,583.0)	-14.3%
TOWR	(78.9)	(31.9)	(16.2)	(18.2)	(72.8)	1.4	(216.6)	-10.5%
TBIG	(7.1)	1.0	(9.9)	(2.7)	(6.4)	0.6	(24.6)	-1.1%
Properties and real estate	(78.7)	(33.5)	(50.6)	(58.6)	(33.5)	(3.3)	(258.3)	
ASRI	(0.8)	(0.4)	(0.2)	(0.2)	1.0	(0.1)	(0.7)	-12.3%
BEST	(0.4)	0.0	0.1	(0.3)	0.1	(0.5)	(0.9)	-15.1%
CTRA 	12.8	6.4	0.0	(22.5)	(35.7)	5.2	(33.7)	-6.6%
DMAS	(1.8)	(1.7)	(2.0)	(1.0)	(7.9)	(4.6)	(19.1)	-0.6%
PWON	(48.5)	(14.1)	(29.8)	(16.0)	(12.5)	7.7	(113.3)	-8.8%
SMRA	(51.8)	(27.4)	(16.0)	(17.0)	7.9	(1.8)	(106.1)	6.7%
Technology	(38.7)	3.4	97.1	(40.5)	21.2	38.8	81.3	
BUKA 	(22.6)	(45.8)	(21.2)	(33.9)	(26.6)	(16.7)	(166.8)	-11.0%
EMTK	(7.9)	(3.0)	5.0	(8.8)	(8.5)	(7.7)	(30.9)	2.8%
GOTO	(10.0)	47.3	108.1	2.6	44.6	62.8	255.3	-2.9%
MTDL	2.0	3.2	1.0	(0.7)	(3.8)	1.1	2.7	-3.4%
Transportation & logistics	(0.6)	(6.5)	2.1	4.4	0.7	(7.1)	(7.0)	
ASSA 	(1.8)	1.8	3.2	(1.3)	4.5	(0.6)	5.8	-2.5%
BIRD	(5.8)	2.0	(1.0)	(1.5)	(3.6)	(6.5)	(16.5)	-12.2%
SMDR	(0.9)	(0.5)	0.5	0.5	1.3	0.9	1.8	-15.0%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

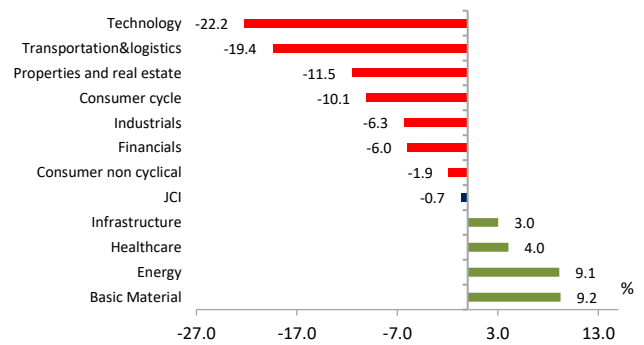
Source: IDX, Bloomberg, BRIS

Exhibit 17. Regional Markets (YTD 2024), %



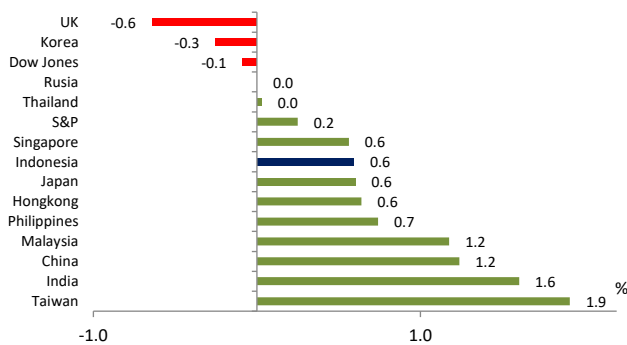
Source: Bloomberg

Exhibit 18. Sectoral Performance (YTD 2024), %



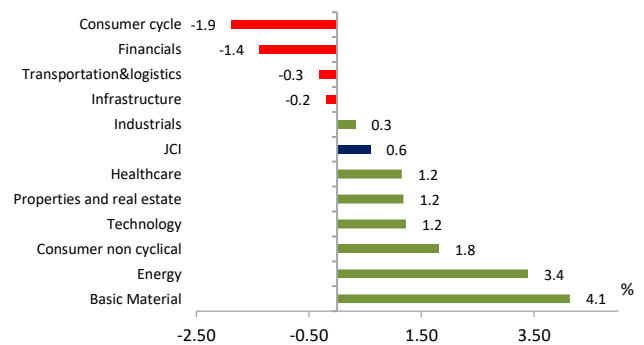
Source: Bloomberg

Exhibit 19. Regional Markets (wow; as of May 22), %



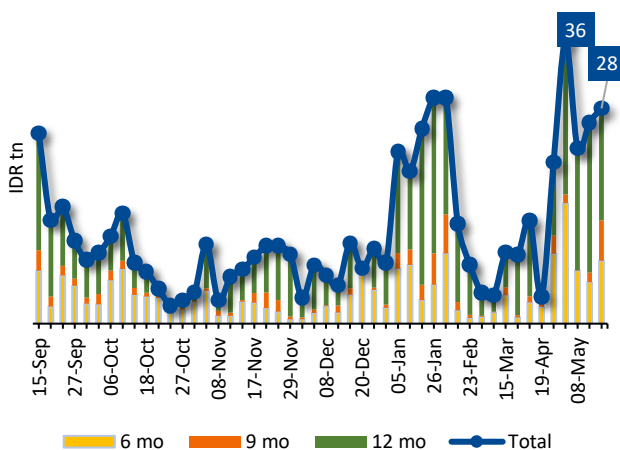
Source: Bloomberg

Exhibit 20. Sectoral Performance (wow; as of May 22), %



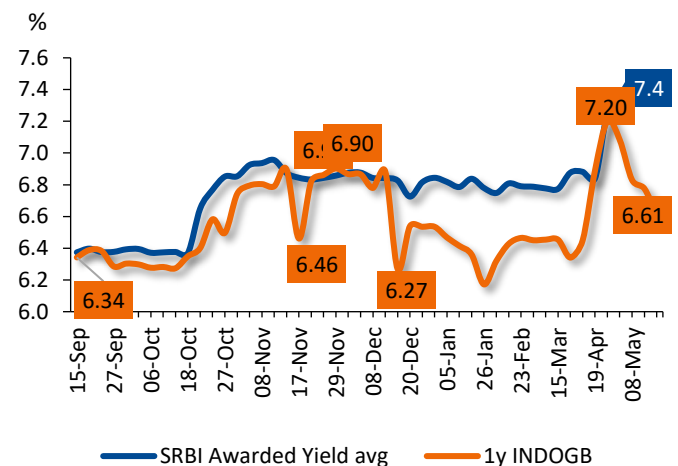
Source: Bloomberg

Exhibit 21. SRBI Awarded Amount



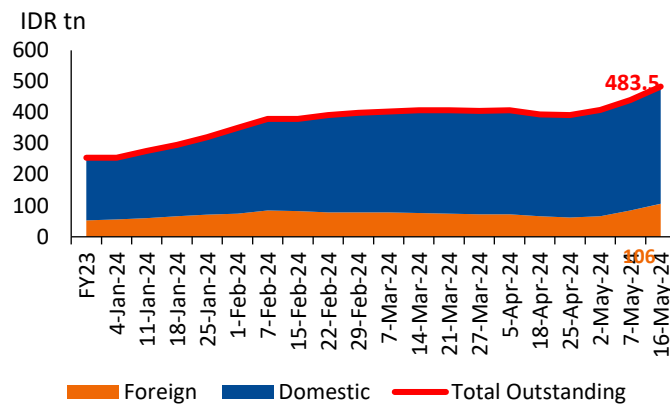
Source: Bank Indonesia

Exhibit 22. SRBI Yield vs. INDOGB Yield



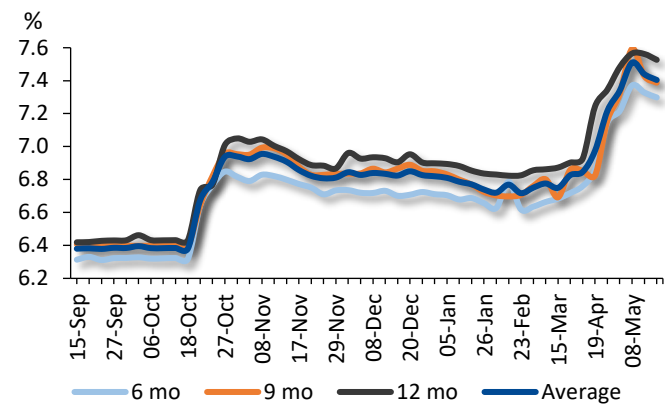
Source: Bank Indonesia

Exhibit 23. SRBI Inflow (y-t-d)



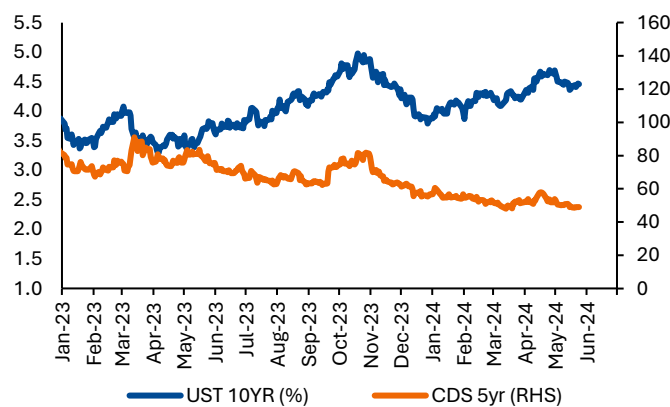
Source: Bank Indonesia

Exhibit 24. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 25. 10y US Treasury and CDS



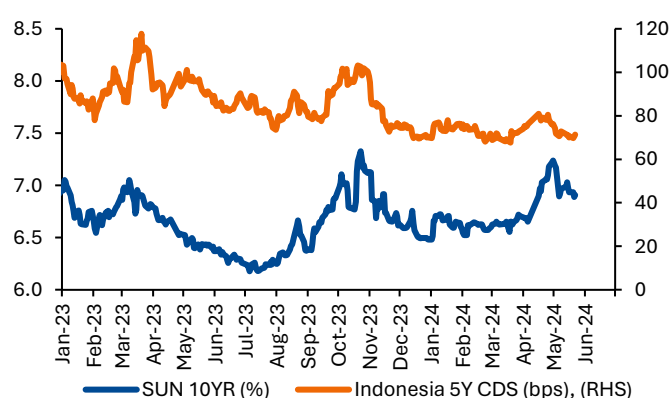
Source: Bloomberg

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
24-May-24	5.21	4.93	4.71	4.53	4.49	4.46	49
YTD Avg	4.99	4.62	4.42	4.28	4.29	4.29	53
YTD Changes	0.42	0.70	0.70	0.69	0.61	0.58	-7
MTD Changes	-0.04	-0.11	-0.16	-0.19	-0.22	-0.23	-5
Weekly Changes	0.07	0.10	0.11	0.09	0.06	0.04	0

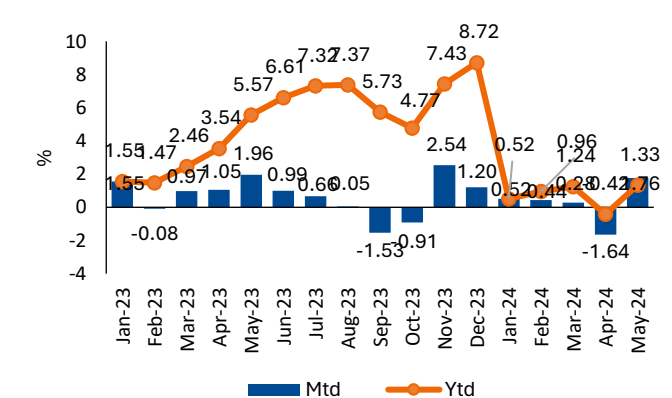
Source: Bloomberg

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

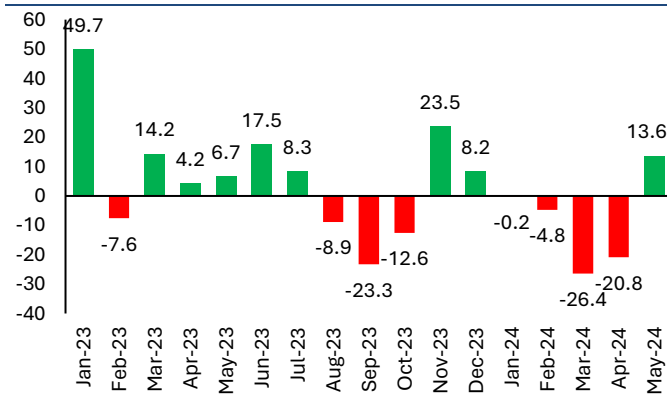
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
22-May-24	6.59	6.77	6.86	6.89	6.91	71
YTD Avg	6.53	6.52	6.65	6.72	6.74	73
YTD Changes	0.05	0.41	0.42	0.18	0.43	1
MTD Changes	-0.66	-0.28	-0.30	-0.26	-0.33	-5
Weekly Changes	-0.19	-0.09	-0.10	-0.12	-0.07	0

As of May 21th , 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(20.5)	(129.3)	(217.4)
Bank Indonesia (exclude repo)	(23.8)	85.6	214.0
Non-Banks:	(4.4)	21.7	78.8
Mutual Fund	(4.2)	(3.4)	(2.8)
Insurance & Pension Fund	(2.9)	5.6	40.5
Foreign Investor	6.9	13.6	(38.6)
Individual	0.4	4.8	52.6
Others	(4.7)	1.0	27.2
Total	(48.7)	(22.0)	75.4
Domestic Investor	(31.8)	(121.2)	(100.0)
Foreign Investor	6.9	13.6	(38.6)
Bank Indonesia (include repo)	(7.6)	(6.1)	39.2

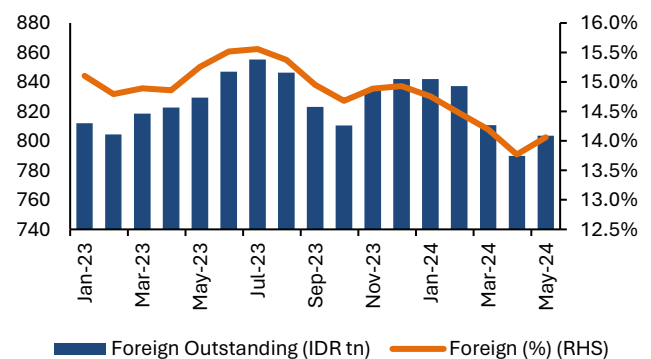
Source: Bloomberg

Exhibit 30. Net Foreign Buy/Sell as of May 21st, 2024 (IDRtn)



Source: DJPPR

Exhibit 31. Foreign Outstanding as of Apr 25th, 2024 (IDRtn)



Source: DJPPR

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

Investors Type	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	FY 2023	YTD 2024	Weekly
Banking	(61.1)	(54.7)	67.7	(84.6)	(64.4)	(6.8)	(129.3)	(74.8)	(217.4)	(20.5)
Bank Indonesia	78.3	67.7	(27.3)	132.0	18.3	5.5	85.6	(44.3)	214.0	(23.8)
Foreign Investor	23.5	8.2	(0.2)	(4.8)	(26.4)	(20.8)	13.6	86.9	(38.6)	6.9
Insurance & Pension Fund	14.5	6.3	12.2	6.2	1.6	15.0	5.6	169.3	40.5	(2.9)
Mutual Fund	(2.9)	1.2	0.2	2.4	(2.0)	(0.0)	(3.4)	32.7	(2.8)	(4.2)
Individual	19.0	4.6	5.4	17.2	(4.0)	29.2	4.8	91.4	52.6	0.4
Others	9.9	5.0	7.5	11.3	2.4	4.9	1.0	86.0	27.2	(4.7)

Source: DJPPR

Exhibit 33. Ownership Outstanding (IDR tn)

Investors Type	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	YTD 2023	YTD 2024
Banking	1,549.9	1,495.2	1,562.9	1,478.3	1,413.9	1,407.1	1,277.8	(74.8)	(217.4)
Bank Indonesia	1,027.8	1,095.5	1,068.2	1,200.1	1,218.4	1,224.0	1,309.6	(44.3)	214.0
Foreign Investor	833.9	842.1	841.9	837.1	810.7	789.9	803.4	86.9	(38.6)
Insurance & Pension Fund	1,035.1	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,081.9	169.3	40.5
Mutual Fund	176.6	177.8	178.0	180.3	178.4	178.3	175.0	32.7	(2.8)
Individual	430.7	435.3	440.7	457.8	453.8	483.0	487.8	91.4	52.6
Others	547.0	552.0	559.5	570.9	573.3	578.2	579.2	86.0	27.2

Source: DJPPR

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