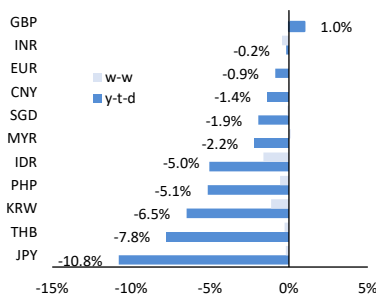


Macro Strategy

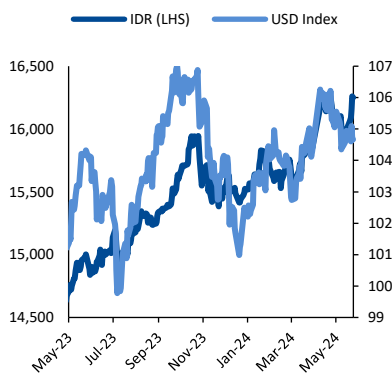
The Headwinds And Tailwinds

YTD Currency performance (%)



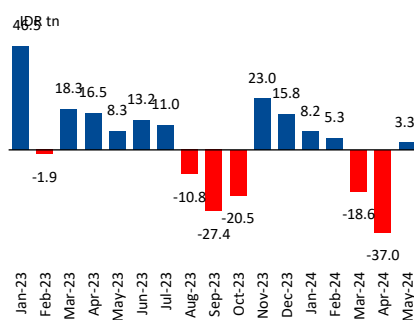
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- US facing headwinds with the latest Beige Book indicating a dimmer outlook, while China's stimulus brings new hope of growth revival.
- Subdued corporate tax driven by moderating commodity prices last year, would lead to tight fiscal space. SAL usage should provide support.
- The Tapera Fund will affect consumption in the ST but provide a larger safety net in the LT and will supporting safer investment assets.

Headwinds for the US, Tailwinds for China. The seemingly sclerotic US economy started to exhibit signs of moderation as we note two main points: 1. The second reading of 1Q24 US GDP growth has been revised down to an annualized rate of 1.3% (vs an initial estimate of 1.6%), which primarily owes to a slowdown in consumer spending, whose growth fell from 2.5% to 2.0% and 2. The latest Fed Beige Book (May24 edition – Exh 12) corroborates this slowdown, indicating a more pessimistic outlook due to rising uncertainty and greater downside risks. Retail spending was flat to slightly up, reflecting lower discretionary spending and increased price sensitivity among consumers. Some districts also reported reduced hiring expectations and wage growth normalizing to pre-pandemic levels. US consumers have resisted further price increases, leading to smaller profit margins for firms. As a result, recent dovish statements from FOMC member has made headlines, bringing the expectation of Sept rate cut back into consideration, with DXY falling back below 105 level.

By contrast, the IMF recently upgraded China's economic growth forecast for FY24 to 5% (from 4.6%) reflecting a stronger-than-expected 1Q24 GDP print coupled with the recent measures to address the ongoing slump in the property market, albeit gradually. A renewed hope for China property market revival has emerged with the introduction of CNY300bn property stimulus, enabling Chinese banks to lend to local SOEs for converting unused properties into public housing for sale or lease. The People's Bank of China will cover 60% of the loan principal in cash. However, the actual impact will take time, in our view, especially as the stimulus is relatively small, affecting less than 10% of China's overall unsold flats as of Apr24, not to mention the unfinished units and sold-but-unoccupied units. Lack market participation also seen as major risk as demand for affordable housing is likely to be weak in struggling cities and such a supply-demand challenge will result in a rather gradual improvement in China's property market. (Exh 10 for details) While Indonesia will tend to benefit via the trade channel from a potential improvement of property construction in China, weaker Yuan presents greater ST risk for IDR due to prevailing cross currency risk.

Domestic Fiscal Headwinds with SAL usage to provide Tailwinds in 2H

Despite a growing fiscal surplus, the 4M24 State Budget pointed to weak revenue throughout 2024. One of the main contributors to state revenue, corporate income tax (reflecting the 2023 financial year) declined by 29.1% & 35.5% y-y on gross & net basis, respectively, worse than in 1Q24. We see that the high-base effect was the main culprit due to moderating commodity prices. Over the past twenty years, the commodity downturn phase has been followed by subdued tax income in subsequent years. Such a trend could lead to the fiscal deficit widening to 2.5% yet we believe it will be addressed by usage of SAL, providing fiscal space for the new government's 100 days program later this year. On the other side, priority spending is still growing and interestingly, subsidy spending fell 2.9% y-y on lower subsidized fuel consumption (4.3mn KL vs 4.4mn KL). Such a trend, coupled with the recent correction in oil prices on the back of a de-

escalation in geopolitical tensions, should mitigate the impact of higher subsidized fuel prices. Another risk catalyst would be the recent rising trend of BI's contractionary monetary policy through SRBI auction would also reduce system liquidity.

The Tapera Fund – Headwinds for consumption, Tailwinds for Investment Assets. The newly issued government regulation (PP) on Public Housing Savings (Tapera) has sparked commotion amid the recent intensification of tax regulations and the planned VAT hike to 12% for next year. According to the regulation, all domestic workers with a monthly wage above the UMP will have their wages reduced by 2.5% (with the full fee being 3%, and the remaining 0.5% covered by the employer). This also includes informal workers, who are required to pay the entire 3% themselves.

In the short term, this will directly reduce disposable income for all participants, leading to adjustments in their spending habits, with discretionary items expected to be impacted the most. However, in the long term, this regulation will proportionately provide a larger safety net, supplementing existing measures like social security.

The accumulated assets under management (AUM) of BP Tapera, the appointed agency responsible for the collected funds, are projected to reach IDR 430tn by 2027 at a minimum. This projection is based on factors such as minimum wage growth, wage growth, term deposit rates, and an incremental 25% adoption over the next three years. We assume 3.3% growth in the workforce between 2024-2027, based on the CAGR of workers between 2021-2023, and the annual UMP growth of 3.3%, consistent with this year's growth. The deposit rates are assumed to be 20 basis points lower than the BI Rate, with a modest expectation that BI will reduce the BI Rate by 25 basis points this year and by 50 basis points per year until 2027.

By then, BP Tapera is expected to be a significant player in the capital market, supporting banking liquidity (through deposits) and the fixed income market (safer investment assets), and providing support for future government bonds issuance to aid fiscal spending.

Capital Market – Foreign Inflows to Fixed Income Continue While Equity Outflows Increase

The yield of the US Treasury 10-year bond increased by 5 basis points, reaching 4.51% last week, while the yield of the 10-year Indonesian Government Bond (INDOGB) also rose by 2 basis points to 6.92%. Despite a slight appreciation of the dollar index, the IDR saw considerable depreciation of 1.61% closing at Rp16,250. Additionally, Indonesia's 5-year Credit Default Swap (CDS) increased by 1 basis point, reaching 72 basis points on May 31, 2024.

Fixed Income Flow - There was a notable weekly inflow of Rp4.34tn in foreign ownership of domestic government securities (SBN), with outstanding ownership rose to IDR807.34tn (30th May) with month-to-date (MTD) inflow surge to IDR17.47tn, the first monthly inflow so far this year. The recent peak monthly inflow was at IDR23.5tn back in Nov- 23.

Conversely, the banking sector experienced further outflow of IDR21.28tn with a MTD outflow now surged to totaling IDR94.18tn, partly on the back of maturing govt bond (FR77 which matured on 15th May with IDR70.1tn outstanding.) Other domestic participant saw positive inflow, with Bank Indonesia (excluding repo) inflow of IDR28.08tn (MTD inflow of IDR60.24tn). Additionally, mutual funds saw weekly inflow of IDR1.63 trillion, while insurance and pension funds inflow recorded at IDR3.37tn.

Equity Flow - Foreign outflows surged to IDR4.6tn, in the 5th week of May and was the highest in the past 5 trading weeks. JCI saw considerable 3.5% weekly drop, closed below the important 7,000 mark. Year-to-date (YTD) 2024 outflows in the regular market now hit IDR12.9tn, with May outflows alone reached IDR13.0tn.

On monthly basis the commodity related stocks dominated the inflow standing with TPIA, AMMN, ADRO, MIKA, BREN, EXCL, PGAS, and MBMA consistently remained among the top inflows. Conversely, the domestic proxies such as the Big-4 Banks, ASII, TLKM, TOWR, and SMGR consistently remained on the outflow list.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 03-Jun-24	Indonesia	Inflation - May 2024	3.00%	2.98%/2.94%
		Core Inflation - May 2024	1.82%	1.85%/1.90%
Thu, 06-Jun-24	Eurozone	Interest Rate - May 2024	4.50%	4.25%
Fri, 31-May-24	US	Non-Farm Payroll - May 2024	175k	180k
		Unemployment Rate - May 2024	3.90%	3.90%

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

Exhibit 2. Week Ahead Key Focus on ECB Interest Rate and US NFP

ECB Interest Rate Jun-24. US Non-Farm Payroll Apr-24

• ECB Interest Rate – Jun 2024 (Thursday)

ECB is expected to cut the benchmark interest rate after holding it at 20-year high since Oct-23. The rate cut will be the first among major central banks as Eurozone inflation is steady below 3%. There should be some volatility in the EURUSD with Euro is expected to depreciate and increase overall DXY.

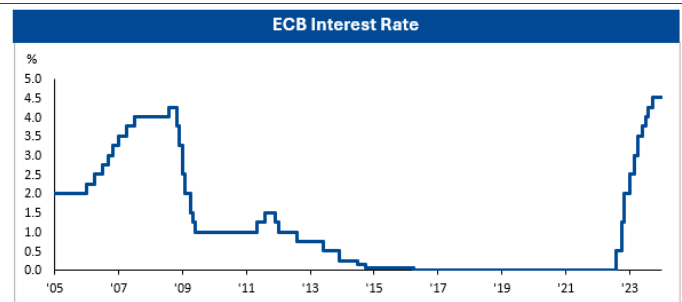
• US Non-Farm Payroll – May 2024 (Friday)

After a tick up in unemployment rate to 3.9% and the US economy only added 175k jobs in Apr-24, the lowest since Nov-23, May figures are expected at around the same numbers. Recent Fed's beige book also indicate a modest growth in job gain.

Indonesia Inflation May-24

• Indonesia Inflation – May 2024 (Monday)

We expect May's headline CPI to rise 2.94% y-y (vs. Cons: 2.98%), a deceleration from Apr's 3.0% due to lower volatile food inflation in May. Core inflation is expected to ticked up to 1.95% from Apr's 1.82% y-y.



Source: BRIDS, Bloomberg, Trading Economics

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

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

• US Core PCE rose 0.2% m-m in Apr-24

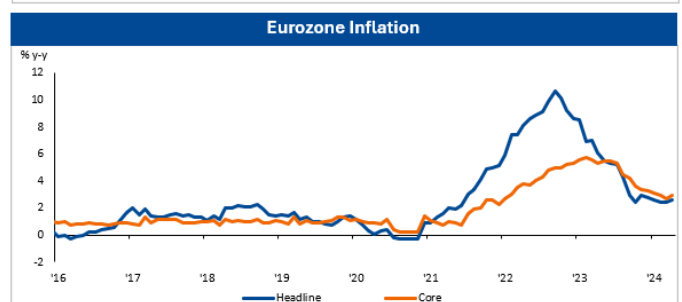
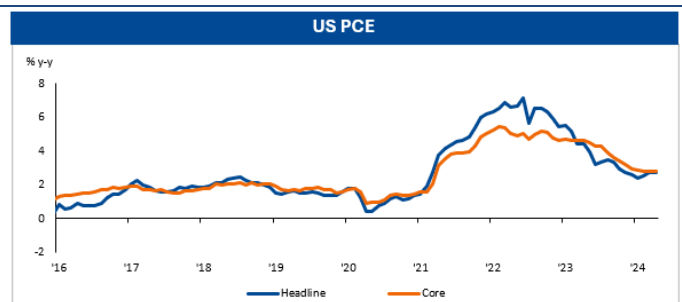
The core PCE is Fed's preferred inflation gauge and it rose at the softest pace in 2024. On annual basis, it rose 2.8% y-y. The overall PCE rose 0.3% m-m/2.7% y-y.

• China NBS PMI Manufacturing declined to 49.5 in May-24

It was the first contraction since February, marked by contracting new orders (49.6 vs. 51.1) and foreign sales (48.3 vs. 50.6). Output still growing but leaning to stagnation (50.8 vs. 52.9).

• Eurozone Inflation reached 2.6% in May 2024

The preliminary figure shows that the acceleration is higher than market consensus of 2.5%. Inflation return to energy price with 0.3% y-y growth. Service price rose 4.1% higher than Apr's 3.7%. The core inflation also accelerated to 2.9% from 2.7% in April.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation between Sept/Nov 24

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES						
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550
6/12/2024		0.0%	0.0%	0.0%	0.0%	0.1%	99.9%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%	85.5%
9/18/2024	0.0%	0.0%	0.0%	0.0%	6.5%	46.4%	47.0%
11/7/2024	0.0%	0.0%	0.0%	1.8%	17.6%	46.6%	33.9%
12/18/2024	0.0%	0.0%	1.0%	10.6%	33.8%	39.5%	15.0%
1/29/2025	0.0%	0.4%	4.4%	18.8%	35.8%	30.8%	9.7%
3/19/2025	0.2%	2.3%	11.3%	27.0%	33.4%	20.7%	5.1%
4/30/2025	0.9%	5.5%	16.8%	29.2%	29.0%	15.2%	3.3%

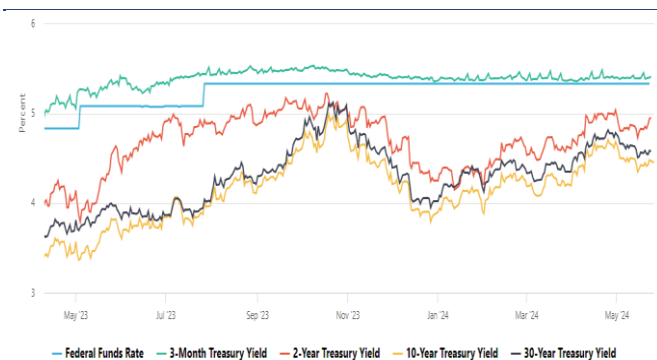
Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher-for-Longer



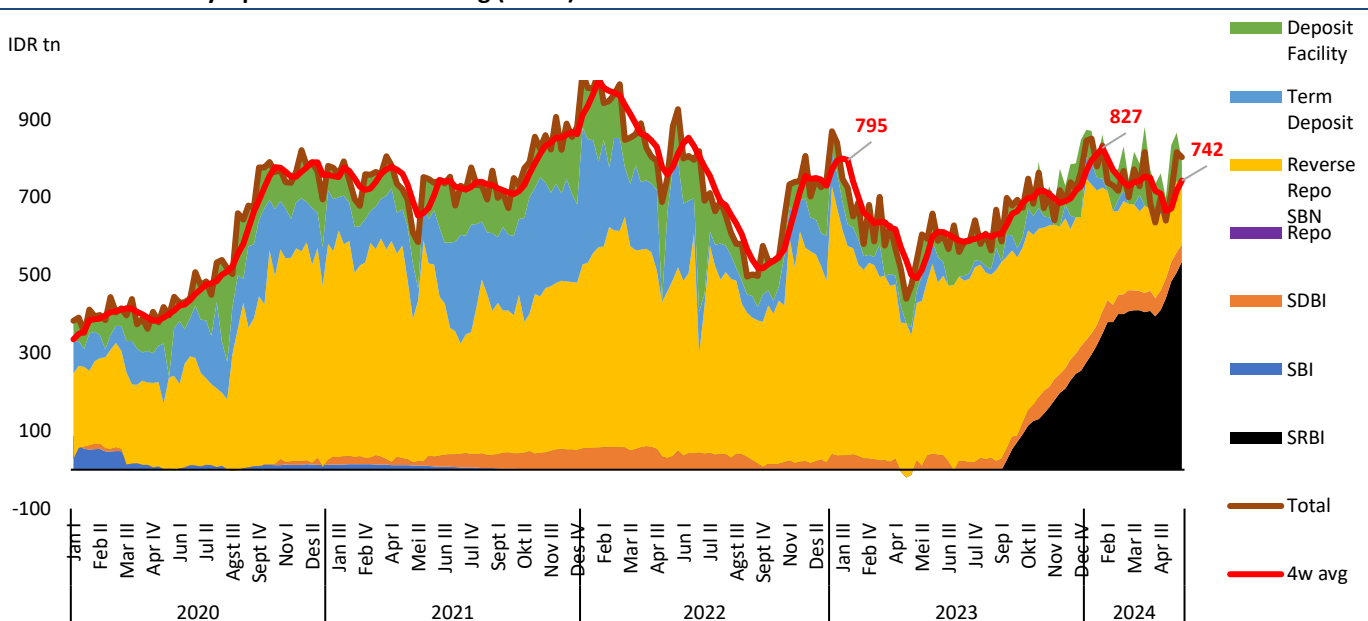
Source: Trading Economics

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

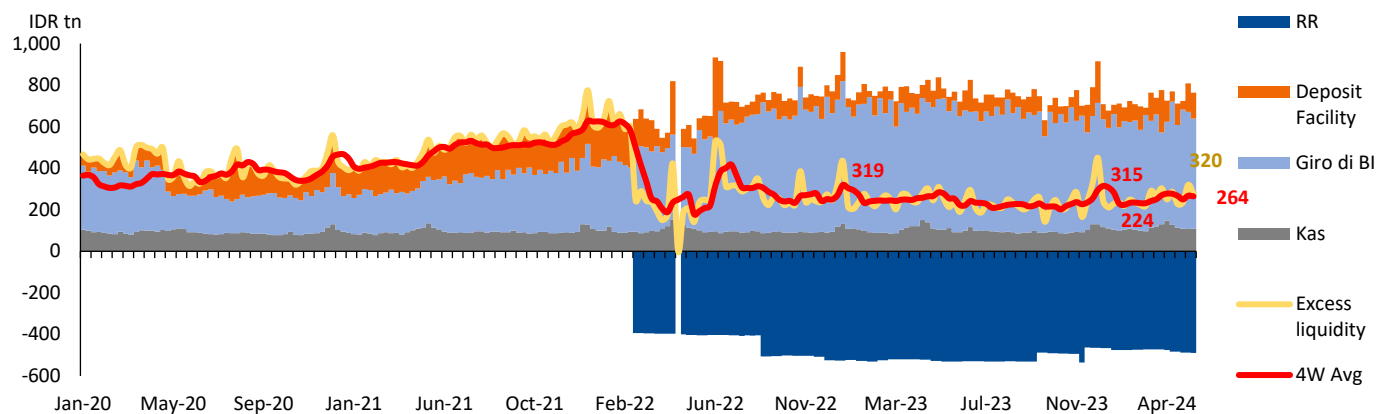
Country	Region	Policy Rate				Inflation				Real Interest Rate	
		Policy Rate	Δ	reference	YTD 2023	2022	CPI	Δ	reference	Policy Rate - Inflation	%
		%	bps		bps		% yoy	p.p			
South Africa	Africa	8.25	0	Apr-24	125	325	5.2	-0.1	Apr-24		3.1
Nigeria	Africa	26.25	150	May-24	225	500	33.7	0.5	Apr-24		-7.4
Egypt	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	May
Decelerate	112	121	100	66	85	88	77	84	80	63	81	69	5
Accelerate	25	20	34	56	49	40	30	55	44	40	47	49	10

Interest Rate Trend													
	2023								2024				
	1H	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May
Total	147 countries												
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	14	
Pause	99	24	39	48	45	62	68	0	28	76	98	35	

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. BP Taper AUM Simulation

Year	2024	2025	2026	2027
Total Worker x Wage (IDRtn)	4,571	4,878	5,206	5,555
BP Taper Cut (3% of wage)	137	146	156	167
BI Rate (%)	6	5.5	5	4.5
12mo TD Rates (%)	5.8	5.3	4.8	4.3
Adoption Rate	25%	50%	75%	100%

Year	2024	2025	2026	2027
BP Taper AUM (IDR tn)	36.3	38.2	40.0	41.8
		77.1	80.7	84.2
			122.7	128.0
				173.8

Total BP Taper AUM (IDR tn)				427.8
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Assumption	
UMP Growth	3.30% per year
# of workers CAGR 2021 - 2023	3.30% per year
BI Rate - TD spread	20 bps

Source: Bank Indonesia, BRIDS Estimates

Exhibit 11. New Hope For Reviving The Ailing Property Market In China

The Scheme of CNY300bn Property Stimulus

- Twenty-one banks are eligible to join the relending program and provide loans to local state-owned enterprises (SOEs) chosen by regional governments.
- For every loan extended to the project by these banks, the People's Bank of China (PBOC) will provide cash equivalent to 60% of the loan's principal.
- The relending funds have a one-year term with an interest rate of 1.75%, allowing for up to four rollovers. Local government financing vehicles (LGFVs) and local SOEs involved in hidden debt are prohibited from purchasing homes.
- Homes acquired through this program should be used for public housing, either for sale or lease.

Other property stimulus:

- No minimum mortgage interest rate.
- Down payment ratio down to 15% (vs. 20%) for first-time buyers and 25% (vs. 30%) for second homes

The Impact & Prevailing Risks

- The property stimulus is seen as a signal of **stronger efforts to revive the property market**, which significantly contributes to China's economy. The risk remains on market participation as seen in weak progress of CNY100 bn yuan facility introduced in January 2023 for eight pilot cities to purchase inventory for subsidized rental housing. So far, only around CNY2 bn have been drawn down by Jan-24, official data showed, highlighting the lack of incentives and participations from the market.
- The biggest risk is that **the stimulus amount appears small compared to China's overall unsold flats**, estimated at around CNY3.9tn as of the end of April 2024 (Huatai). Additionally, there are many unfinished, pre-sold properties, and sold but unoccupied flats. Residences completed by developers but unsold expanded to 391m sqm nationwide as at April, the highest since 2017, official data show. Including properties that are almost finished and approved for presale, the stock is much larger at about 1.8b sqm (JPMorgan estimates). Most of the excess sits in lower-tier cities, according to S&P.
- In struggling cities with high levels of unsold inventory, the **demand for affordable housing is likely to be weak**. Even in China's four tier-1 cities, where the market is relatively resilient, it will take an estimated 27 months to sell the supply of new homes as at April, according to China Real Estate Information Corporation (CRIC). That is the longest in at least seven years. Real Estate Foresight estimates indicate that, in recent months, **sales of existing homes in the secondary market have exceeded sales of new homes for the first time**, at least in the nine cities with reliable data.
- Such policy is anticipated to create **market segmentation**, enabling property developers to offer competitively low prices to designated state-owned enterprises without significant backlash from current property owners.

Source: Bloomberg, The Economist May 24 Edition & Various Sources

Exhibit 12. May-24 US Beige Book: More Pessimistic Outlook



Economic Conditions: National economic activity continued to expand from early April to mid-May. Most Districts reported slight or modest growth. Tight credit standards and high interest rates continued to constrain lending growth. Overall outlooks grew somewhat **more pessimistic amid reports of rising uncertainty and greater downside risks.**



Business Activity: . Retail spending was flat to up slightly, reflecting lower discretionary spending and heightened price sensitivity among consumers. Auto sales were roughly flat. Travel and tourism strengthened across much of the country, but hospitality contacts were mixed in their outlooks for the summer season. . Retail spending was flat to up slightly, reflecting lower discretionary spending and heightened price sensitivity among consumers. Auto sales were roughly flat.



Employment: Employment rose at a slight pace overall. Eight Districts reported negligible to modest job gains, and the remaining four Districts reported no changes in employment. Hiring plans were mixed—a couple of Districts expect a continuation of modest job gains, while **others noted a pullback in hiring expectations amid weaker business demand and reluctance due to the uncertain economic environment.** Wage growth remained mostly moderate, and several Districts reported that **wage growth was at pre-pandemic historical averages or was normalizing toward those rates.**



Inflation: Prices increased at a modest pace over the reporting period. Contacts in most Districts noted consumers pushed back against additional price increases, which led to smaller profit margins as input prices rose on average. Retail contacts reported offering discounts to entice customers. Price growth is expected to continue at a modest pace in the near term.

Source: Federal Reserves

Exhibit 13. Pre-Jun 24 FOMC Fed Member Comments

Austan Goolsbee Chicago Fed President



"More data like Friday's job report would **ease concerns of inflation is reaccelerating**" "Jobs data showed the economy seemed to be clearly "moving back to pre-COVID and conventional times."

Philip Jefferson Federal Reserve Vice Chair



"The attenuation in the progress on bringing down inflation that has been seen in the 1Q24 is a **source of concern**. We continue to look for evidence that inflation is going to return to our 2% target. And until we have that, I think it is appropriate to **keep the policy rate in restrictive territory**"

Loretta Mester Cleveland Federal Reserve Bank President



"Many reported that economy activity had strengthened, and by more than they had anticipated. I expect progress on inflation over time, but at a **slower pace than we saw last year.**"

John Williams Federal Reserve Bank of New York



"The U.S. **central bank's 2% target for inflation** is key to achieving price stability and essential for ensuring economic prosperity."

Jerome Powell Chair of the Federal Reserve



"I do think it's really a question of keeping policy at the current rate for longer than had been thought. **I don't think that it's likely, based on the data that we have, that the next move that we make would be a rate hike.** I think it's more likely that we'll be at a place where we hold the policy rate where it is."

Neel Kashkari Minneapolis Fed President



"**Many more months of positive inflation data**, I think, to give me confidence that it's appropriate to dial back. I don't think we should rule anything out at this point."

Thomas Barkin Fed Reserve Bank of Richmond



"The economy is **moving toward better balance**, but no one wants inflation to reemerge. We have said we want to gain greater confidence that inflation is moving sustainably toward our 2% target. And given a strong labor market, we have time to gain that confidence."

Thomas Barkin Fed Reserve Bank of Richmond



"There's just a lot of movement on the services side and it's just going to take a little bit of time. I do think **the edge will have to come off of demand a little bit more** to get inflation back to target."

John Williams Federal Reserve Bank of New York



"With the economy coming into better balance over time and the disinflation taking place in other economies reducing global inflationary pressures, **I expect inflation to resume moderating in the second half of this year.**"

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

Source: Bloomberg, CNBC, Various Media Portals

Exhibit 14. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 31 May'24) - in Billion IDR	TPIA	Basic Material	3,865.5	21.1%	Top 20 Outflow (1 - 31 May'24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(7,829.9)	-12.1%
	AMMN	Basic Material	1,081.1	24.5%		BMRI	Financial-Big 4 Banks	(3,678.2)	-14.5%
	ADRO	Energy	305.2	2.2%		BBCA	Financial-Big 4 Banks	(2,428.7)	-5.6%
	MIKA	Healthcare	278.0	-0.3%		ASII	Industrials	(870.7)	-16.7%
	BREN	Infrastructure	259.5	-10.8%		TLKM	Infrastructure	(840.0)	-8.5%
	EXCL	Infrastructure	250.6	-6.5%		TOWR	Infrastructure	(824.2)	-14.3%
	PGAS	Energy	246.5	7.5%		BBNI	Financial-Big 4 Banks	(806.0)	-16.2%
	MBMA	Basic Material	230.5	21.8%		SMGR	Basic Material	(286.3)	-25.3%
	INCO	Basic Material	227.2	16.9%		UNTR	Industrials	(258.2)	-11.1%
	BFIN	Financial	146.2	-3.3%		ANTM	Basic Material	(211.2)	-10.7%
	JPFA	Consumer non cyclical	131.8	19.7%		BRIS	Financial	(204.3)	-16.7%
	OASA	Infrastructure	129.5	-2.5%		MEDC	Energy	(197.0)	3.3%
	UNVR	Consumer non cyclical	110.0	19.1%		KLBF	Healthcare	(168.4)	2.4%
	GOTO	Technology	89.7	3.2%		ISAT	Infrastructure	(126.7)	-7.3%
	SIDO	Healthcare	66.9	-2.7%		JSMR	Infrastructure	(125.2)	-11.5%
	SILO	Healthcare	64.8	0.8%		AKRA	Energy	(120.9)	-4.5%
	ADMR	Energy	53.8	7.8%		BBTN	Financial	(109.5)	-7.2%
	TKIM	Basic Material	53.4	10.5%		AMRT	Consumer non cyclical	(107.6)	-9.6%
	PNLF	Financial	52.3	17.8%		LSIP	Consumer non cyclical	(102.9)	-7.5%
	BULL	Energy	48.1	23.5%		INTP	Basic Material	(99.3)	-16.5%
	BIPI	Energy	46.8	-31.1%		MYOR	Consumer non cyclical	(96.1)	-5.4%
	GGRM	Consumer non cyclical	44.8	2.6%		MDKA	Basic Material	(91.6)	2.7%
	FILM	Consumer Cyclical	43.9	-14.0%		BJTM	Financial	(79.3)	-16.0%
	TCPI	Energy	41.7	-14.1%		BUKA	Technology	(77.5)	0.0%
	NCKL	Basic Material	40.4	3.6%		MAPI	Consumer Cyclical	(77.3)	-19.4%
	HEAL	Healthcare	25.5	0.4%		CTRA	Properties and real estate	(70.3)	-8.7%
	CYBR	Technology	25.5	27.5%		SMRA	Properties and real estate	(64.7)	-1.0%
	BMTR	Industrials	23.7	-0.9%		ABMM	Industrials	(60.9)	-9.0%
	MAPA	Consumer Cyclical	22.5	-1.9%		MNCN	Consumer Cyclical	(58.3)	-1.9%
	MIDI	Consumer non cyclical	21.9	0.0%		BRPT	Basic Material	(58.2)	4.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 5th Week of May 2024 Foreign Flows

	Ticker	27-May-24	28-May-24	29-May-24	30-May-24	31-May-24	Total Flow	1 Wk. Perf.		Ticker	27-May-24	28-May-24	29-May-24	30-May-24	31-May-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (27 - 31 May'24) - IDR bn.	TPIA	158.2	78.4	131.9	102.2	2,225.7	2,696.3	1.1%	Top 20 Outflow Previous Week (27 - 31 May'24) - IDR bn.	BBRI	(787.5)	(387.6)	(542.7)	(339.8)	(867.9)	(2,925.6)	-8.1%
	AMMN	373.7	(29.2)	202.4	133.2	194.4	874.6	14.5%		BBCA	(348.0)	(274.5)	(402.6)	(476.0)	96.3	(1,404.8)	-1.9%
	MBMA	13.2	43.5	15.9	6.1	33.1	111.7	3.1%		TOWR	(70.6)	(8.0)	(39.1)	(14.7)	(576.4)	(708.8)	-9.8%
	MIKA	20.6	3.7	14.3	17.4	22.4	78.4	-6.5%		BMRI	(290.7)	(44.0)	(315.1)	(92.3)	43.7	(698.4)	-2.5%
	INCO	(1.5)	37.1	11.2	(6.1)	17.5	58.3	1.4%		ASII	(139.5)	(66.0)	(168.1)	(152.4)	(93.4)	(619.4)	-8.9%
	PNLF	32.6	33.1	(11.8)	(5.1)	0.1	49.0	13.2%		BBNI	(29.7)	2.5	(227.1)	(67.5)	(62.3)	(384.2)	-7.6%
	SILO	1.4	4.5	7.4	12.8	21.4	47.5	-4.0%		TLKM	(67.4)	(28.1)	(72.4)	38.5	(211.9)	(341.3)	-1.4%
	ADRO	3.3	23.9	3.6	26.7	(13.6)	43.9	-5.1%		SMGR	(59.7)	(6.4)	8.5	(6.9)	(159.5)	(224.1)	-11.6%
	CUAN	(0.8)	22.2	11.8	0.4	0.1	33.7	-7.4%		GOTO	46.9	54.3	(6.8)	(14.1)	(187.4)	(107.1)	-1.5%
	ADMR	17.2	3.8	3.6	4.8	4.1	33.5	5.8%		INTP	(19.5)	(20.8)	(26.4)	(44.7)	5.1	(106.3)	-7.5%
	EXCL	11.6	13.4	3.6	3.7	(6.7)	25.6	-6.5%		AMRT	1.1	4.6	(11.5)	2.3	(79.8)	(83.4)	-6.4%
	FILM	17.1	(5.9)	7.4	16.3	(10.5)	24.3	-4.5%		KLBF	(33.3)	(8.3)	(25.2)	(21.3)	9.4	(78.7)	-4.5%
	BULL	2.5	2.5	1.8	0.0	14.8	21.7	4.4%		LSIP	(6.8)	(2.2)	(3.1)	(3.3)	(62.2)	(77.6)	-7.0%
	ESSA	8.0	5.9	11.3	0.0	(4.6)	20.6	-5.5%		INKP	(12.6)	(3.0)	(10.4)	2.0	(34.8)	(58.8)	-5.5%
	PTRO	(0.2)	4.6	11.5	0.3	1.7	17.8	-24.6%		MDKA	(6.9)	41.9	(41.7)	(7.1)	(44.4)	(58.3)	-4.3%
	BREN	-	-	20.0	1.3	(3.5)	17.8	-26.9%		MNCN	(24.4)	(7.5)	3.1	(6.3)	(22.8)	(57.9)	-15.4%
	OASA	8.1	(0.1)	6.6	2.9	0.2	17.7	-19.0%		MAPI	(7.8)	(23.9)	(2.5)	(15.0)	(8.7)	(57.8)	-8.6%
	UNVR	21.1	27.5	(22.6)	(20.2)	11.8	17.6	2.0%		UNTR	(2.2)	(2.7)	3.5	(12.8)	(41.8)	(56.0)	-2.3%
	JPFA	(1.9)	(0.0)	6.3	1.1	10.5	15.9	-4.5%		BJTM	(1.1)	(1.0)	(16.3)	(12.7)	(20.3)	(51.4)	-12.3%
	GDYR	2.0	5.2	5.1	0.5	3.0	15.8	-4.8%		CPIN	(2.5)	(2.5)	(7.4)	(8.8)	(27.9)	(49.2)	-0.5%
	MIDI	0.7	1.9	0.6	1.5	10.3	15.0	5.3%		ISAT	(10.1)	6.9	(15.4)	(16.1)	(13.4)	(48.0)	1.2%
	BUMI	(2.1)	0.0	1.6	0.5	14.0	14.1	-2.2%		SMRA	(16.1)	(9.6)	(5.2)	(5.0)	(5.1)	(41.0)	-8.1%
	BRMS	(7.5)	10.5	8.7	(6.0)	5.3	11.0	3.3%		BRIS	5.2	(5.6)	(6.9)	0.6	(23.9)	(30.5)	-5.6%
	AALI	(1.3)	0.2	(0.0)	0.4	9.4	8.7	-4.9%		BBTN	(13.2)	(2.6)	(3.3)	(13.2)	1.8	(30.3)	-0.8%
	GGRM	2.9	6.5	0.4	2.4	(3.9)	8.3	-2.1%		BRPT	(3.6)	(25.0)	(19.8)	(23.0)	44.4	(27.0)	-10.1%
	INDY	(1.0)	1.0	0.0	0.4	7.6	8.0	7.5%		AKRA	(4.8)	1.8	(1.0)	(17.1)	(4.9)	(26.1)	0.3%
	TKIM	5.4	1.6	(0.0)	(0.4)	1.0	7.7	-2.0%		INDF	5.2	7.9	(7.5)	(6.2)	(23.9)	(24.4)	-4.5%
	WINS	2.0	1.0	1.0	1.2	2.2	7.5	2.4%		PGEO	(5.1)	(0.2)	(1.4)	(4.9)	(11.1)	(22.6)	-6.0%
	CYBR	0.1	0.9	1.0	4.4	0.7	7.1	6.5%		ENRG	(0.5)	(2.1)	(2.7)	(2.3)	(15.0)	(22.6)	-9.5%
	DSNG	5.2	0.3	(1.0)	0.8	1.5	6.8	-2.3%		BSDE	(1.1)	(3.2)	(9.5)	1.6	(9.6)	(21.8)	-1.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 16. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Apr-24	Wk. 1 May-24	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24	Total	6 Wk. Perf.
Basic Material	(211.4)	90.1	170.5	823.5	466.1	3,265.5	4,604.4	
ANTM	2.4	(69.0)	(75.1)	(14.4)	(29.9)	(20.5)	(206.5)	-16.8%
INCO	(100.0)	13.1	83.3	(63.6)	151.7	58.3	142.9	13.0%
INTP	13.7	25.8	2.4	14.6	(4.8)	(106.3)	(54.6)	-15.4%
MDKA	(31.9)	(69.2)	23.7	(57.6)	42.8	(58.3)	(150.6)	-3.6%
HRUM	8.1	14.1	(7.0)	1.5	(3.2)	5.6	19.0	8.5%
SMGR	34.2	46.9	49.5	(79.5)	(59.5)	(224.1)	(232.3)	-31.2%
Consumer cyclicals	25.1	79.5	(84.1)	6.3	(37.6)	(108.0)	(118.8)	
ACES	(16.2)	(32.6)	(24.1)	7.9	1.9	(3.0)	(66.1)	-10.9%
MAPI	30.0	46.9	(19.7)	(26.0)	(14.0)	(57.8)	(40.7)	-25.1%
MNCN	1.1	20.2	(0.1)	(3.0)	(11.8)	(57.9)	(51.5)	0.7%
LPPF	(1.2)	(0.1)	1.0	(0.2)	4.5	(1.9)	2.0	-14.8%
SCMA	(1.6)	3.7	(8.3)	0.7	(0.1)	(0.4)	(6.0)	20.0%
WOOD	(2.0)	0.0	(1.7)	(2.5)	(0.4)	(0.2)	(6.8)	-23.8%
Consumer non cyclical	(106.7)	94.1	11.6	133.0	59.6	(241.9)	(50.2)	
AMRT	23.6	(10.6)	(0.6)	(22.4)	8.7	(83.4)	(84.7)	-5.4%
GGRM	(17.6)	5.5	10.2	23.2	8.4	8.3	38.0	-4.3%
HMSP	(19.3)	(2.1)	(9.1)	10.6	(0.3)	(8.0)	(28.0)	-10.4%
ICBP	(84.9)	(14.0)	5.6	0.3	(11.1)	(18.6)	(122.7)	0.3%
INDF	(15.5)	11.4	(3.1)	41.4	14.5	(24.4)	24.5	-3.7%
UNVR	48.3	11.7	0.1	64.2	21.8	17.6	163.7	31.1%
CPIN	(34.0)	15.6	4.5	6.5	10.4	(49.2)	(46.1)	5.1%
Energy	(43.6)	264.6	124.7	114.1	21.6	77.1	558.5	
ADRO	(64.0)	17.6	75.1	94.4	78.3	43.9	245.3	0.4%
INDY	(9.9)	1.5	(4.7)	(1.3)	(5.2)	8.0	(11.7)	-1.7%
ITMG	0.7	27.9	12.7	(14.3)	4.2	6.0	37.2	-2.8%
MEDC	19.4	(46.5)	(18.9)	(42.5)	(69.2)	(18.5)	(176.1)	-10.3%
PGAS	35.1	216.1	63.8	66.6	14.7	(12.9)	383.5	17.0%
PTBA	(43.5)	5.4	11.6	(57.1)	9.4	(6.8)	(80.9)	-20.7%
Financial	59.2	39.2	(20.8)	(71.1)	(98.8)	(119.8)	(212.1)	
ARTO	5.7	17.5	17.8	2.3	(12.2)	(11.2)	20.0	13.1%
BBTN	(27.3)	(2.3)	(21.5)	(16.5)	(37.1)	(30.3)	(135.0)	-10.9%
BBYB	(0.0)	3.1	(1.1)	1.1	(2.0)	(0.1)	1.0	9.1%
BTPS	(12.4)	16.7	0.3	5.1	(3.6)	(8.7)	(2.7)	5.9%
BRIS	49.7	(3.5)	(29.8)	(64.1)	(69.9)	(30.5)	(148.2)	-13.4%
SRTG	(7.5)	(2.2)	(6.6)	(0.4)	2.1	0.9	(13.8)	-2.6%
Financial-Big 4 Banks	(3,336.6)	(3,542.9)	(2,586.3)	(1,110.6)	(2,451.2)	(5,413.0)	(18,440.7)	
BBCA	118.1	527.4	(628.0)	59.7	(702.3)	(1,404.8)	(2,029.9)	-2.4%
BMRI	601.5	(1,239.1)	(191.0)	(380.7)	(767.5)	(698.4)	(2,675.2)	-12.3%
BBNI	58.7	(268.5)	(177.0)	264.8	(231.4)	(384.2)	(737.5)	-15.8%
BBRI	(4,114.9)	(2,562.7)	(1,590.3)	(1,054.5)	(750.1)	(2,925.6)	(12,998.0)	-17.7%

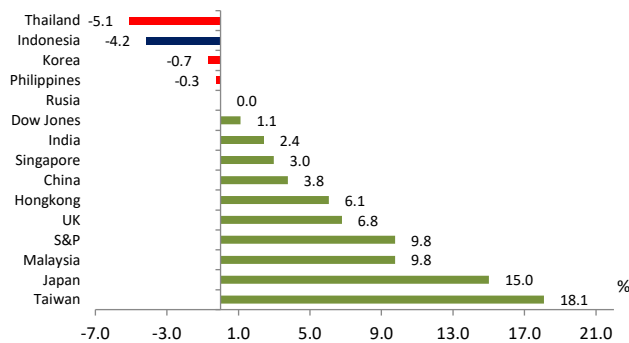
Source: IDX, Bloomberg, BRIS

Exhibit 17. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Apr-24	Wk. 1 May-24	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24	Total	6 Wk. Perf.
Healthcare	(8.8)	42.2	50.5	106.4	56.5	15.6	262.4	
HEAL	(3.3)	30.0	18.9	1.6	1.8	(4.4)	44.7	10.3%
KAEF	(0.4)	(0.0)	0.2	0.2	0.3	(0.1)	0.2	0.0%
KLBF	(23.1)	(29.8)	(16.0)	(30.5)	(11.6)	(78.7)	(189.7)	6.4%
SIDO	50.2	41.5	14.0	23.9	15.0	(5.4)	139.2	3.6%
SILO	0.2	(4.5)	6.3	16.4	0.4	47.5	66.2	-6.6%
PRDA	(2.8)	(4.3)	(3.5)	(4.7)	(1.2)	(4.3)	(20.9)	-15.7%
MIKA	(13.3)	23.1	32.3	102.9	57.4	78.4	280.9	7.8%
Industrials	(276.4)	236.5	(135.1)	(409.3)	9.0	(693.7)	(1,269.0)	
ASII	(171.0)	291.3	(53.9)	(403.7)	20.1	(619.4)	(936.6)	-12.4%
UNTR	(65.5)	(51.4)	(89.1)	(16.5)	(6.6)	(56.0)	(285.0)	-12.9%
Infrastructure	(855.3)	(175.5)	(250.8)	(84.1)	179.4	(1,115.7)	(2,301.9)	
ADHI	(0.5)	(3.8)	(3.2)	(0.3)	(3.8)	(4.2)	(15.8)	-20.6%
EXCL	(28.3)	3.7	39.5	92.2	76.6	25.6	209.2	5.5%
ISAT	(68.3)	(16.7)	(27.1)	(31.0)	(10.8)	(48.0)	(201.9)	-3.8%
JSMR	(22.7)	(16.3)	(51.9)	(45.1)	6.0	(15.8)	(145.8)	-11.9%
MTEL	3.6	6.0	9.4	2.4	(7.1)	(13.8)	0.6	4.3%
TLKM	(977.7)	(268.1)	(269.7)	(77.4)	39.2	(341.3)	(1,895.0)	-7.9%
TOWR	(31.9)	(16.2)	(18.2)	(72.8)	1.4	(708.8)	(846.6)	-13.8%
TBIG	1.0	(9.9)	(2.7)	(6.4)	0.6	(6.3)	(23.8)	1.1%
Properties and real estate	(33.5)	(50.6)	(58.6)	(33.5)	(3.3)	(100.8)	(280.4)	
ASRI	(0.4)	(0.2)	(0.2)	1.0	(0.1)	(0.3)	(0.2)	2.3%
BEST	0.0	0.1	(0.3)	0.1	(0.5)	(0.1)	(0.6)	-13.4%
CTRA	6.4	0.0	(22.5)	(35.7)	5.2	(13.2)	(59.7)	-0.9%
DMAS	(1.7)	(2.0)	(1.0)	(7.9)	(4.6)	(6.0)	(23.3)	1.2%
PWON	(14.1)	(29.8)	(16.0)	(12.5)	7.7	(2.4)	(67.2)	0.5%
SMRA	(27.4)	(16.0)	(17.0)	7.9	(1.8)	(41.0)	(95.4)	6.3%
Technology	3.4	97.1	(40.5)	21.2	38.8	(112.6)	7.4	
BUKA	(45.8)	(21.2)	(33.9)	(26.6)	(16.7)	5.6	(138.6)	12.1%
EMTK	(3.0)	5.0	(8.8)	(8.5)	(7.7)	(12.8)	(35.9)	14.6%
GOTO	47.3	108.1	2.6	44.6	62.8	(107.1)	158.2	10.2%
MTDL	3.2	1.0	(0.7)	(3.8)	1.1	0.1	0.8	-0.9%
Transportation & logistics	(6.5)	2.1	4.4	0.7	(7.1)	(9.1)	(15.5)	
ASSA	1.8	3.2	(1.3)	4.5	(0.6)	0.3	7.9	-3.9%
BIRD	2.0	(1.0)	(1.5)	(3.6)	(6.5)	(3.5)	(14.2)	-3.1%
SMDR	(0.5)	0.5	0.5	1.3	0.9	0.0	2.6	-9.3%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

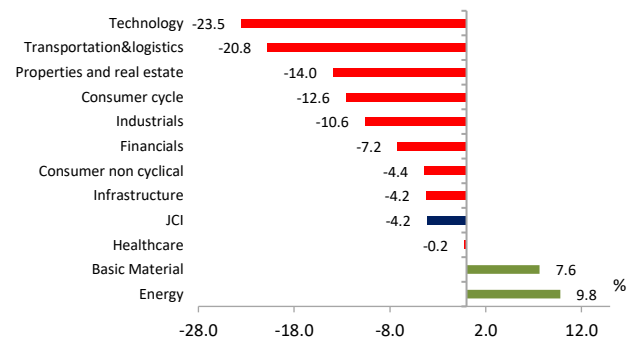
Source: IDX, Bloomberg, BRIDS

Exhibit 18. Regional Markets (YTD 2024), %



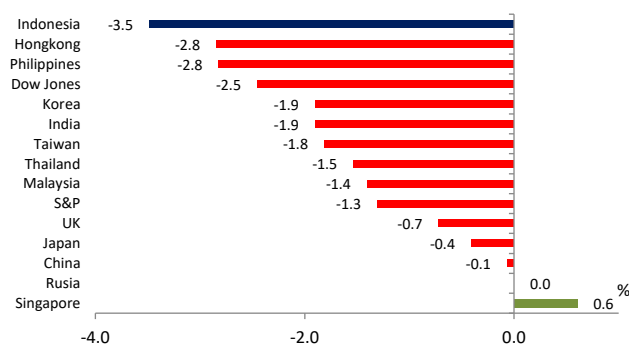
Source: Bloomberg

Exhibit 19. Sectoral Performance (YTD 2024), %



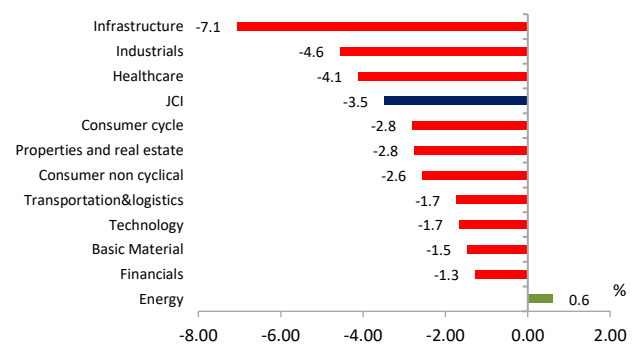
Source: Bloomberg

Exhibit 20. Regional Markets (wow; as of May 31), %



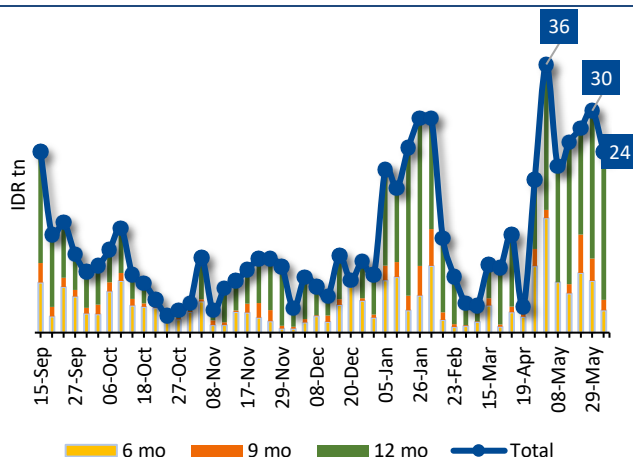
Source: Bloomberg

Exhibit 21. Sectoral Performance (wow; as of May 31), %



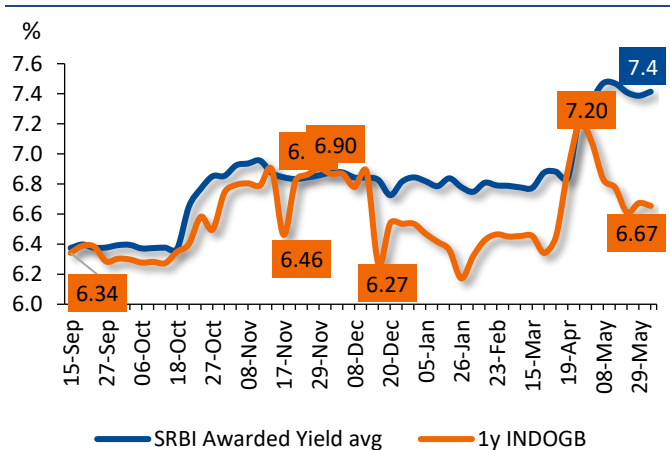
Source: Bloomberg

Exhibit 22. SRBI Awarded Amount



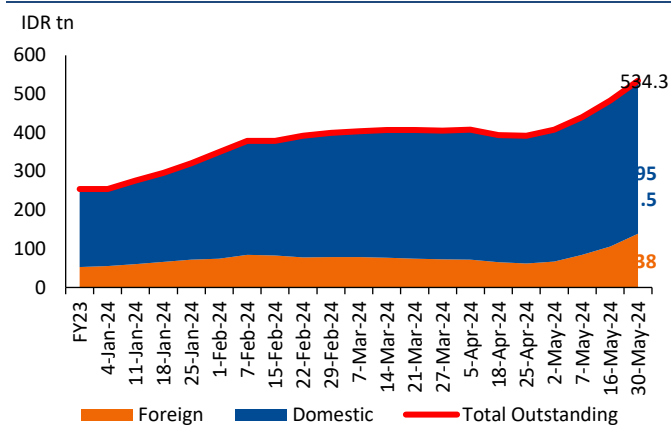
Source: Bank Indonesia

Exhibit 23. SRBI Yield vs. INDOGB Yield



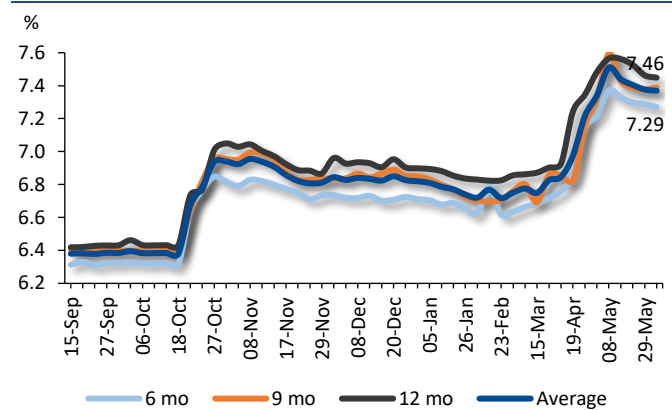
Source: Bank Indonesia

Exhibit 24. SRBI Inflow (y-t-d)



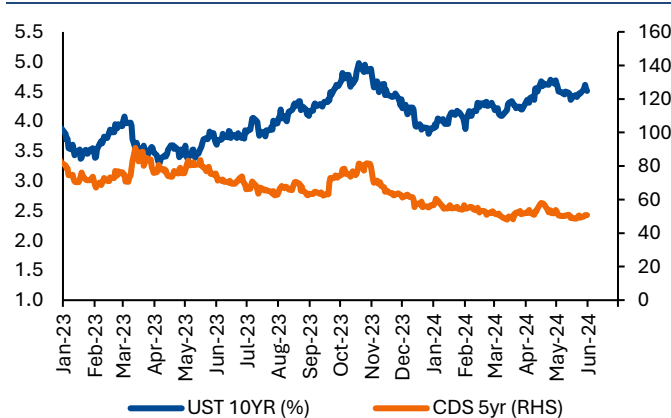
Source: Bank Indonesia

Exhibit 25. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 26. 10y US Treasury and CDS



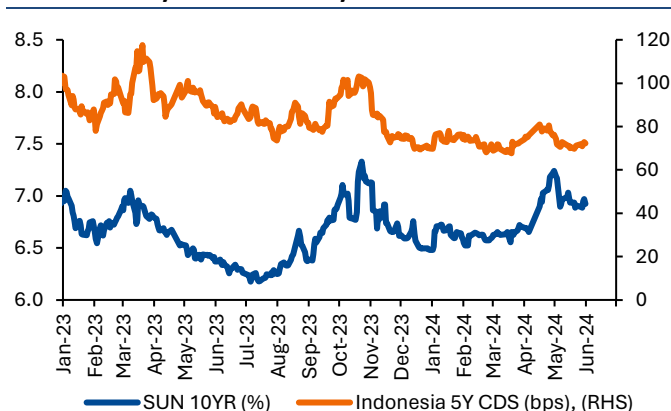
Source: Bloomberg

Exhibit 27. 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
31-May-24	5.18	4.89	4.69	4.52	4.52	4.51	51
YTD Avg	5.00	4.64	4.44	4.29	4.30	4.30	53
YTD Changes	0.39	0.66	0.68	0.68	0.64	0.63	-5
MTD Changes	-0.07	-0.15	-0.18	-0.20	-0.19	-0.18	-3
Weekly Changes	-0.03	-0.04	-0.02	-0.01	0.03	0.05	1

Source: Bloomberg

Exhibit 28. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 29. IBPA Return – Govt Bond



Source: Bloomberg

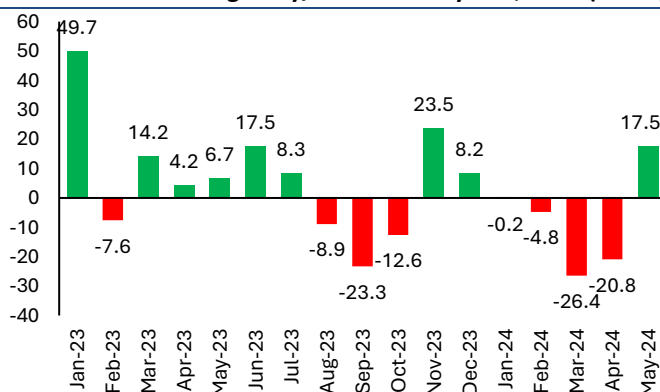
Exhibit 30. INDOGB – YTD Performance and Investor Type

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
31-May-24	6.65	6.77	6.88	6.93	6.92	72
YTD Avg	6.54	6.54	6.67	6.73	6.75	73
YTD Changes	0.12	0.40	0.44	0.22	0.44	2
MTD Changes	-0.59	-0.29	-0.28	-0.21	-0.32	-4
Weekly Changes	0.07	-0.01	0.02	0.05	0.02	1

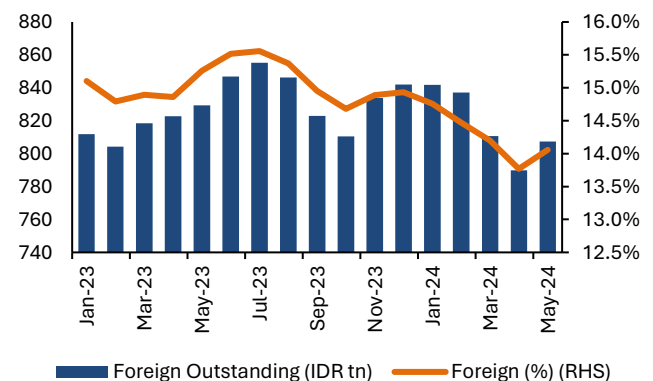
As of May 30th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(21.3)	(94.2)	(182.3)
Bank Indonesia (exclude repo)	28.1	60.2	188.7
Non-Banks:	12.6	39.4	96.5
Mutual Fund	1.6	(1.5)	(1.0)
Insurance & Pension Fund	3.4	12.2	47.1
Foreign Investor	4.3	17.5	(34.7)
Individual	1.4	6.6	54.3
Others	1.8	4.5	30.7
Total	19.4	5.4	102.9
Domestic Investor	(13.1)	(72.3)	(51.1)
Foreign Investor	4.3	17.5	(34.7)
Bank Indonesia (include repo)	(0.0)	(5.4)	39.9

Source: Bloomberg

Exhibit 31. Net Foreign Buy/Sell as of May 30th, 2024 (IDRtn)


Source: DJPPR

Exhibit 32. Foreign Outstanding as of May 30th, 2024 (IDRtn)


Source: DJPPR

Exhibit 33. 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)	(94.2)	(74.8)	(182.3)	(21.3)
Bank Indonesia	78.3	67.7	(27.3)	132.0	18.3	5.5	60.2	(44.3)	188.7	28.1
Foreign Investor	23.5	8.2	(0.2)	(4.8)	(26.4)	(20.8)	17.5	86.9	(34.7)	4.3
Insurance & Pension Fund	14.5	6.3	12.2	6.2	1.6	15.0	12.2	169.3	47.1	3.4
Mutual Fund	(2.9)	1.2	0.2	2.4	(2.0)	(0.0)	(1.5)	32.7	(1.0)	1.6
Individual	19.0	4.6	5.4	17.2	(4.0)	29.2	6.6	91.4	54.3	1.4
Others	9.9	5.0	7.5	11.3	2.4	4.9	4.5	86.0	30.7	1.8

Source: DJPPR

Exhibit 34. 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	1,312.9	(74.8)	(182.3)
Bank Indonesia	1,027.8	1,095.5	1,068.2	1,200.1	1,218.4	1,224.0	1,284.2	(44.3)	188.7
Foreign Investor	833.9	842.1	841.9	837.1	810.7	789.9	807.3	86.9	(34.7)
Insurance & Pension Fund	1,035.1	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,088.5	169.3	47.1
Mutual Fund	176.6	177.8	178.0	180.3	178.4	178.3	176.8	32.7	(1.0)
Individual	430.7	435.3	440.7	457.8	453.8	483.0	489.6	91.4	54.3
Others	547.0	552.0	559.5	570.9	573.3	578.2	582.7	86.0	30.7

Source: DJPPR

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