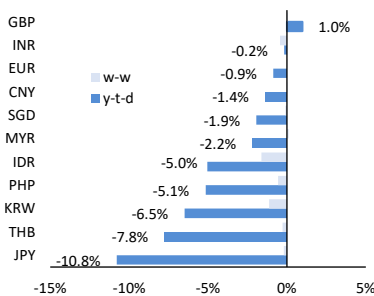


## Macro Strategy

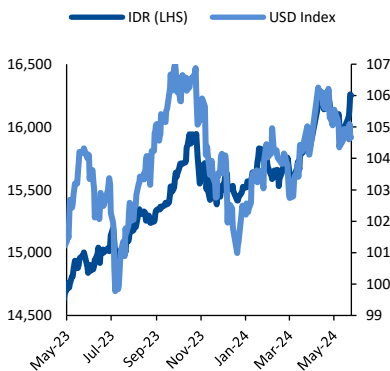
### Navigating Market Inertia

#### YTD Currency performance (%)



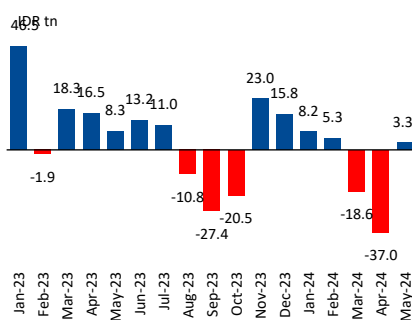
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Global rate cuts are gradually unfolding with several prominent central banks cutting rates. Bank of England is next in line.
- A potential change in tone at this week's FOMC with the latest data pointing toward further moderation in growth factors.
- A weaker IDR and sluggish growth momentum continue to weigh on overall market sentiment, and this could protract market inertia.

**The Axiom of Rate Cuts Unfold.** The global trend of rate cuts is gradually unfolding as major central banks initiate their respective rate cut cycles. Last week marked a pivotal change in global rates, with the Bank of Canada being the first among the G7 to implement a 25bps rate cut. Officials expressed confidence that inflation is heading towards their target and indicated that further rate cuts could follow if underlying inflationary pressures continue to ease. As anticipated, the ECB also reduced its interest rates by 25bps. Interestingly, the ECB raised its inflation forecast for 2024 and 2025 by 0.2 percentage points each. While this may send mixed signals, it also reflects the ECB's flexibility in adjusting rate cuts in response to inflation factors. Similarly, the Fed in Mar24 also maintained its rate cut dot plot projection despite rising inflation forecasts. ECB officials noted that inflation might rise again until the end of the year before moderating toward target by 2H25.

Looking ahead, 7 other major central banks (including the Fed) are set to hold policy meetings this month, with the Bank of England expected to be next in the rate cut cycle, particularly as the UK's inflation approaches 2%, the lowest in almost three years. This series of rate cuts by major central banks is likely to strengthen the expectation that the Fed will adopt a similar stance. As the first Fed rate cut is still anticipated in Sep24, we remain cautious that such timing would lead to transient cross-currency volatility risks, which would also have implications for IDR stability.

**A Potential Change in Tone.** Although the first Fed rate cut is not expected until the September FOMC meeting, we anticipate a potential shift towards a more accommodative narratives in this week's meeting (June 11-12). Last Friday's robust US Non-Farm Payroll (NFP) data may appear strong, potentially weakening market conviction. However, not only are NFP figures prone to downward revision, but the unemployment rate rose to 4%. According to the US Treasury, this increase is primarily due to a large influx of immigrants, raising the breakeven pace of job growth from 100k to over 200k. The higher immigrant labor force means businesses are unable to match the rapid labor growth, leading to a rise in the unemployment rate. At 4%, the unemployment rate is still within the Fed's economic target, confirming the latest Beige Book report's more pessimistic outlook. This outlook is also reflected in the downward revision of 1Q24 GDP, slower real disposable income growth, and a low savings rate. The strong labor market might only support the case for sideways inflation for the remainder of 2024, much like the Fed anticipated in its last meeting.

In this week's FOMC meeting, we expect the Dot Plot to indicate smaller rate cuts in 2024 (compared to March Dot Plot's 75bps) but bigger rate cuts in 2025. On the Summary of Economic Projections (SEP), we also foresee potential revisions to GDP and core PCE to align more closely with the recent constrained growth momentum. In the latest PCE published in March, both figures saw notable upward revisions.

**Beware of Market Inertia.** The weaker IDR and sluggish growth momentum continue to weigh on overall market sentiment, particularly in the equity market. With the DXY surging to nearly 105 following solid US NFP data, the IDR could face additional pressure and higher volatility. Despite the stronger-than-expected Forex Reserves data released last Friday, which led to a slight appreciation of the IDR, the overall market remains negative, as evidenced in further declines in the JCI, which saw consistent lower high-lower low trend in the past one month.

While a weaker IDR has previously been associated with potential rate hikes, as seen in Oct-23 and Apr-24, Bank Indonesia's statement in the May 2024 meeting suggests a shift away from this stance. BI indicated that it has moved from a potential risk scenario to a baseline scenario and that the current benchmark rate is sufficient to stabilize the IDR and keep inflation within the targeted range. Any abrupt change from this stance could lead to potential outflows, especially in the fixed-income market, due to perceived higher monetary policy risk. Large and sudden outflows could further weaken the IDR, negating the intended impact of a rate hike.

In this context, BI is actively reducing liquidity through high SRBI issuances, signaling that it will not revert to using interest rate adjustments with 4-weeks average of outstanding OMO has now closed to this year high at IDR826tn. Simultaneously, banks have access to additional liquidity due to new macroprudential incentives, which have unlocked around IDR81tn in early June, on top of the existing IDR165tn. Additionally, the postponement of the BP Tapera 3% rate cut should help stabilize consumption, particularly for discretionary items. However, the risk of no significant catalysts for household consumption remains, especially given the lack of fiscal space due to weak government revenue trends. This could further prolong the risk of weak growth momentum, potentially leading to market inertia for the time being.

**Capital Market – Currency Risk Continuous to Affect Foreign Flow Trends.**

The 10-year US Treasury yield went down 8 bps MTD, settling at 4.43% while the 2-year UST yield decreased by 2 bps to 4.87%. On similar fashion, the 10-year INDOGB yield also saw slight drop of 2 bps to 6.90%. Indonesia's 5-year CDS also down by 1 bp to 71 bps on May 31, 2024, compared to the previous week.

**Fixed Income Flow** – Foreign investors registered IDR2.52tn inflow last week (4<sup>th</sup> June), with overall foreign ownership of domestic government securities (SBN) now totaling IDR806.27tn. However, on MTD basis, foreign investors turned into slight outflow of IDR0.70tn, following the first monthly inflow this year in May, whereby foreign inflow surged to IDR17tn. The banking sector experienced a significant inflow of IDR7.68tn last week, with MTD inflow at IDR12.13tn, while both mutual funds and insurance & pension fund both saw weekly inflow of IDR1.34tn and IDR3.08tn, respectively. Conversely, Bank Indonesia (excluding Repo) recorded an outflow of Rp3.57 trillion, leading to an MTD outflow of Rp17 trillion.

**Equity Flow** – The JCI fell below the critical 7,000 level as persistent foreign outflows continue to dominate. The first week of June 2024 saw a foreign outflow of IDR 1.7 trillion, with the JCI performance declining by 1.0%. The year-to-date 2024 outflow in the regular market has now reached IDR 14.6 trillion. Commodities-related stocks such as AMMN, ADRO, MBMA, PGAS, INCO, and BREN consistently remained among the top inflows, while the Big-4 Banks, TOWR, TLKM, ASII, SMGR, and UNTR consistently appeared on the outflow list, a trend that has persisted in recent trading weeks.

## Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 10-Jun-24	Indonesia	Consumer Confidence - May 2024	127.70	
Tue, 11-Jun-24	Indonesia	Retail Sales - May 2024	0.10%	
Wed, 12-Jun-24	United States	Inflation - May 2024	3.40%	3.40%
		Core Inflation - May 2024	3.60%	3.50%
	China	Inflation - May 2024	0.30%	0.30%
Thu, 13-Jun-24	United States	Interest Rate - May 2024	5.50%	5.50%
Fri, 14-Jun-24	Japan	Interest Rate - May 2024	0.10%	0.10%

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

## Exhibit 2. Week ahead key focus on US inflation and FOMC

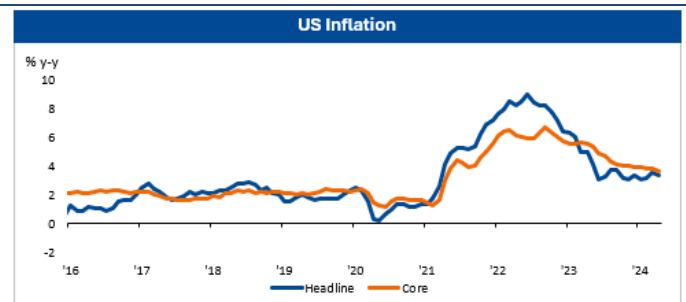
### US Inflation May-24, US Interest Rate Jun-24

#### • US Inflation – May 2024 (Wednesday)

US Inflation is expected to slow in monthly basis. May's monthly inflation to increase by only 0.2%, lower than April's 0.3%. Annual headline inflation is expected to rise by 3.4%, unchanged from April. For core inflation, the monthly increase is expected at 0.3% with the annual core inflation is expected to fall to 3.5% from 3.6%.

#### • US Interest Rate – June 2024 (Thursday)

The June FOMC will report new economic projection and dot plot. We expect the rate to remain unchanged in June while there should some revision to the dot plot. We see that The Fed will alter the 2024 interest rate forecast to 25 bps (vs. 75bps) and increase the number of rate cut in 2025 (vs. 75 bps in the previous dot plot)



### Indonesia Consumer Confidence and Retail Sales May-24

#### • Consumer Confidence (Monday) & Retail Sales (Tuesday) – May 2024

Indonesia consumer confidence is likely to stay around the April figure of 127.7. Retail sales is expected to remain weak with April's first estimate was only around 0.1% y-y.



Source: BRIDS, Bloomberg, Trading Economics

## Exhibit 3. Last Week Key Event: ECB Interest Rate, US NFP, Indonesia

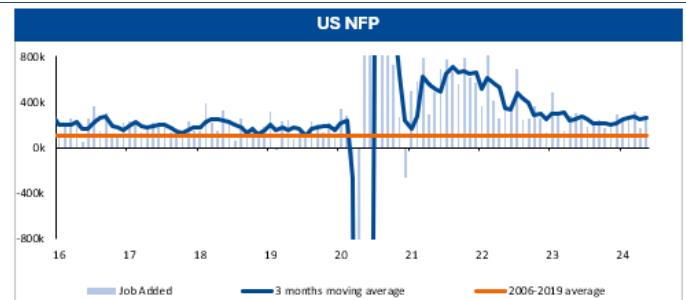
### ECB Interest Rate Jun-24, US NFP May-24

#### • ECB cut the benchmark rate by 25bps to 3.75%

However, the accompanying inflation forecast appears to confuse the market. ECB raise their inflation forecast in 2024 and 2025 by 0.2 p.p each to 2.5% and 2.2%, respectively. They remained data-dependent and didn't offer any hint for the next rate cut. ECB economist stated that inflation may bounce around the current level for the remaining of the year, with high probability of returning to their target 2% by 2H25. Euro strengthened following the news as market see this as a hawkish cut.

#### • US Non-Farm Payrolls increased by 272k in May-24,

exceeding market expectation of below 200k increase. Average Hourly Earnings growth ticked up to 4.1% y-y from April's 3.9%. From the household survey, unemployment rate rose to 4% from 3.9%, inline with Fed's estimates in March's economic projection. 10y UST yield surged by more than 10bps with DXY nearing 105.



### Indo Inflation and FX Reserve May-24

#### • Indonesia May's inflation fell to 2.84% y-y due to a year-low inflation in rice prices

On a monthly basis, prices decreased by 0.03%. Core inflation reached 1.93% with gold jewelry continued to be a significant contributor to core inflation. Volatile food inflation slowed to 8.14% y-y from April's 9.63%, driven by a decrease in rice price inflation to 11.7% y-y. The contribution of rice prices to annual inflation fell to a three-month low due despite reduced production following the peak harvest season. Administered price inflation remained steady at 1.5% y-y, with a 0.13% monthly deflation. The lower transportation costs contributed to the monthly deflation.

#### • Indonesia May FX reserves surged to USD139bn,

up from April's USD136.2bn. This increase is attributed to tax revenue and the issuance of government global bonds. The May reserve figures suggest a small probability of BI's market intervention similar to April, although the issuance of samurai bonds which equal to USD1.2bn may have contributed to the FX reserve increase.



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 - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	450-475	475-500	500-525	525-550
6/12/2024	0.00 %	0.00 %	2.18 %	97.82 %
7/31/2024	0.00 %	0.00 %	8.38 %	91.62 %
9/18/2024	0.00 %	0.00 %	54.38 %	45.62 %
11/7/2024	0.00 %	0.00 %	82.62 %	17.38 %
12/18/2024	0.00 %	44.10 %	55.90 %	0.00 %
1/29/2025	0.00 %	88.38 %	11.62 %	0.00 %
3/19/2025	41.21 %	58.79 %	0.00 %	0.00 %
4/30/2025	76.38 %	23.62 %	0.00 %	0.00 %

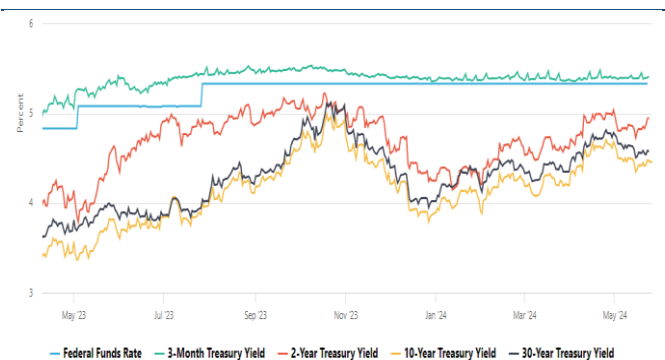
Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher-for-Longer



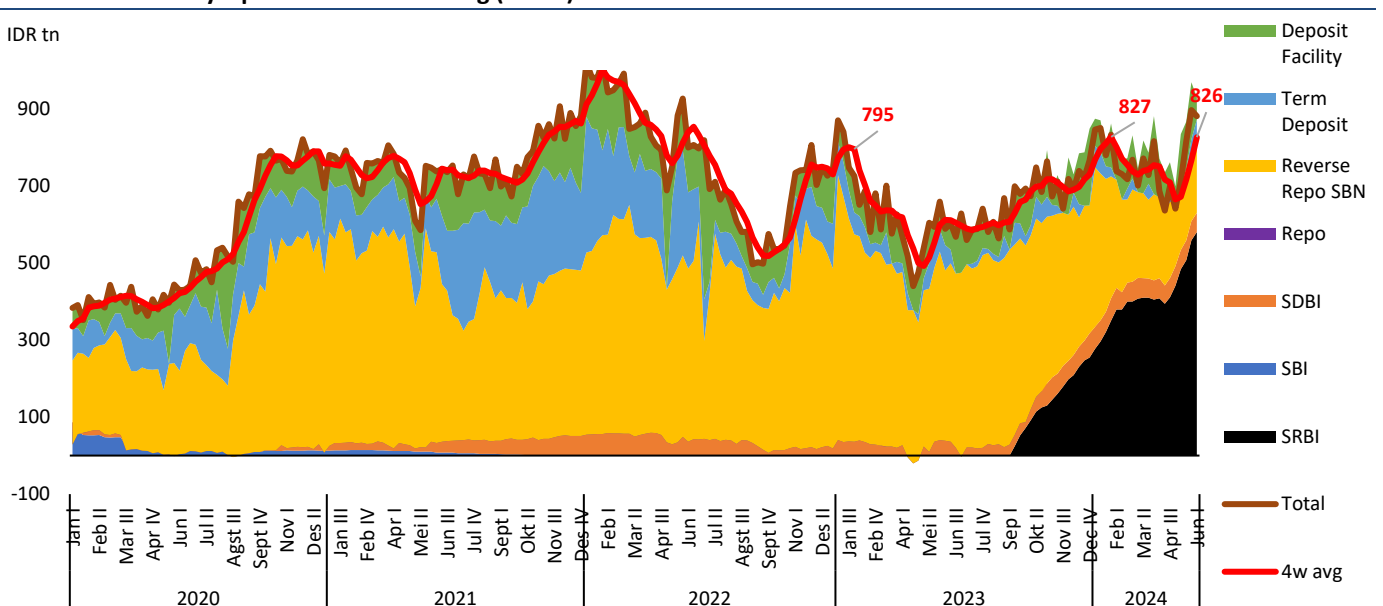
Source: Trading Economics

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

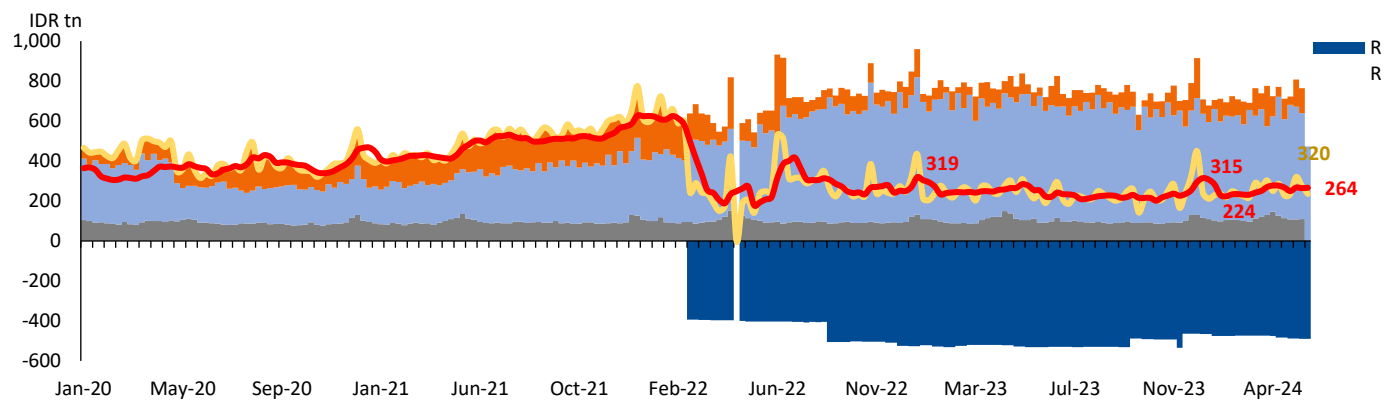
Inflation Trend													
	2023								2024				
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Decelerate	112	121	100	66	85	88	77	84	80	63	81	69	5
Accelerate	25	20	34	56	49	40	30	55	44	40	47	49	10

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

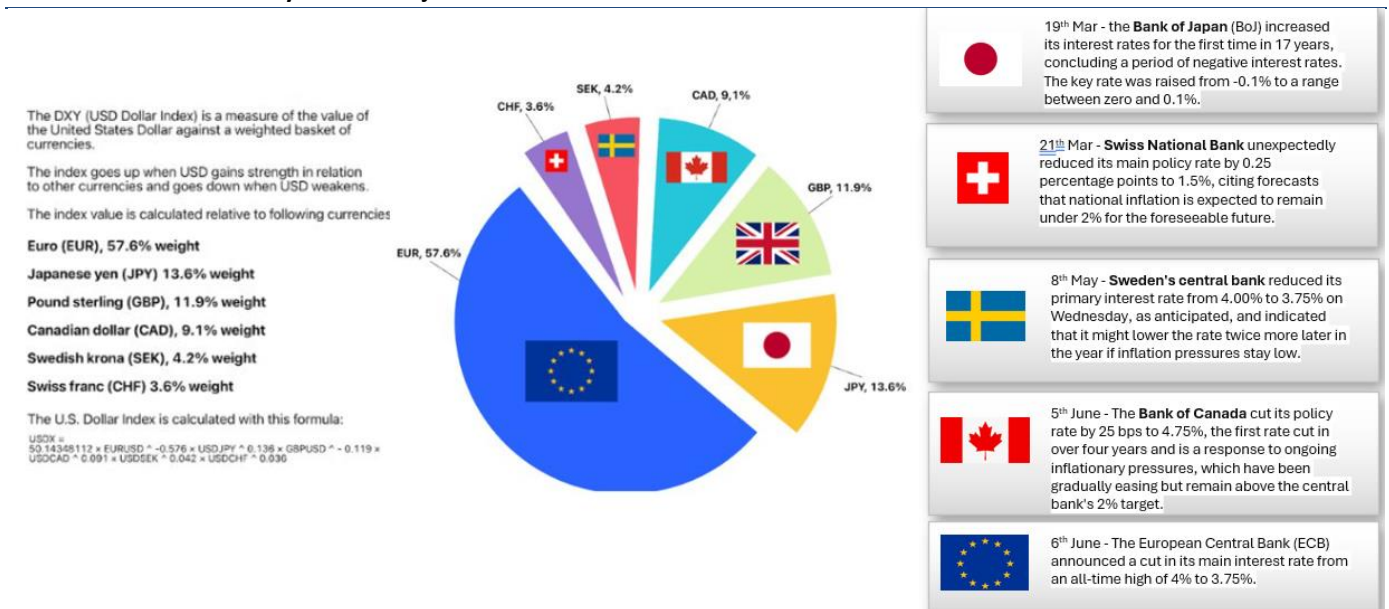


### Exhibit 9. Indonesia Banking Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates

### Exhibit 10. Cross Currency Risk As Major Central Banks Started to Cut Rates

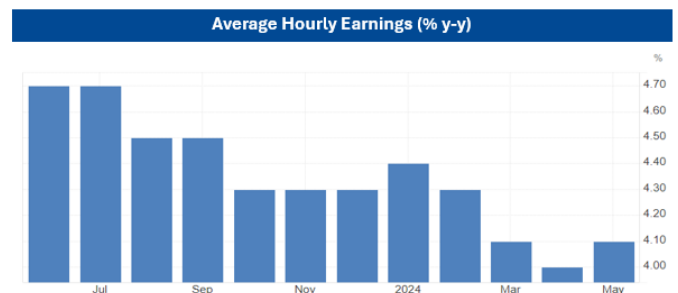


Source: Various Source; BRI Danareksa Sekuritas

**Exhibit 11. May-24 Non Farm Payroll data saw addition of 272k well above Consensus' 185k**



- In May 2024, the US economy added 272k jobs, the highest in five months, compared to a downwardly revised 165k in April and surpassing forecasts of 185k. This figure also exceeds the average monthly gain of 232k over the past year and 246k in 4M24.
- Job growth was prominent in several sectors, led by health care (68,000), particularly ambulatory health care services (43,000); government (43,000); leisure and hospitality (42,000), mainly food services and drinking places (25,000); and professional, scientific, and technical services (32,000).
- Data for March was also revised downwards. With combined revisions for March and April, employment is 15,000 lower than previously reported.
- Average hourly earnings have increased by 4.1% y-y in May 2024, following an upwardly revised 4% rise in April and surpassing market estimates of a 3.9% advance. Average Hourly Earnings YoY in the United States averaged 3.08 percent from 2007 until 2024.



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

<p><b>Austan Goolsbee</b> Chicago Fed President</p>  <p>"More data like Friday's job report would <b>ease concerns of inflation is reaccelerating</b>" "Jobs data showed the economy seemed to be clearly "moving back to pre-COVID and conventional times."</p>	<p><b>John Williams</b> Federal Reserve Bank of New York</p>  <p>"The U.S. <b>central bank's 2% target for inflation</b> is key to achieving price stability and essential for ensuring economic prosperity."</p>	<p><b>Thomas Barkin</b> Fed Reserve Bank of Richmond</p>  <p>"The economy is <b>moving toward better balance</b>, 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.."</p>
<p><b>Philip Jefferson</b> Federal Reserve Vice Chair</p>  <p>"The attenuation in the progress on bringing down inflation that has been seen in the 1Q24 is a <b>source of concern</b>. 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 <b>keep the policy rate in restrictive territory</b>"</p>	<p><b>Jerome Powell</b> Chair of the Federal Reserve</p>  <p>"I do think it's really a question of keeping policy at the current rate for longer than had been thought. <b>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.</b> I think it's more likely that we'll be at a place where we hold the policy rate where it is."</p>	<p><b>Thomas Barkin</b> Fed Reserve Bank of Richmond</p>  <p>"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 <b>the edge will have to come off of demand a little bit more to get inflation back to target.</b>"</p>
<p><b>Loretta Mester</b> Cleveland Federal Reserve Bank President</p>  <p>"Many reported that economy activity had strengthened, and by more than they had anticipated. I expect progress on inflation over time, but at a <b>slower pace than we saw last year.</b>"</p>	<p><b>Neel Kashkari</b> Minneapolis Fed President</p>  <p>"<b>Many more months of positive inflation data</b>, 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."</p>	<p><b>John Williams</b> Federal Reserve Bank of New York</p>  <p>"With the economy coming into better balance over time and the disinflation taking place in other economies reducing global inflationary pressures, I <b>expect inflation to resume moderating in the second half of this year.</b>"</p>

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 May - 7 Jun'24) - in Billion IDR	TPIA	Basic Material	4,128.7	12.2%	Top 20 Outflow (1 May - 7 Jun'24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(9,812.4)	-11.9%
	AMMN	Basic Material	1,307.0	19.8%		BMRI	Financial-Big 4 Banks	(3,640.9)	-9.1%
	ADRO	Energy	436.1	4.8%		BBCA	Financial-Big 4 Banks	(2,366.2)	-4.8%
	MBMA	Basic Material	272.6	7.3%		TOWR	Infrastructure	(1,020.3)	-9.9%
	MIKA	Healthcare	265.1	4.8%		TLKM	Infrastructure	(800.8)	-3.8%
	PGAS	Energy	258.9	8.2%		ASII	Industrials	(729.3)	-11.5%
	EXCL	Infrastructure	248.5	-9.7%		BBNI	Financial-Big 4 Banks	(637.9)	-10.5%
	INCO	Basic Material	245.1	4.7%		SMGR	Basic Material	(436.0)	-14.1%
	BREN	Infrastructure	198.3	-34.4%		UNTR	Industrials	(301.7)	-8.2%
	JPFA	Consumer non cyclical	163.2	18.8%		ANTM	Basic Material	(283.9)	-20.7%
	BFIN	Financial	151.5	-6.7%		BRIS	Financial	(232.6)	-17.4%
	OASA	Infrastructure	129.5	-2.5%		BRPT	Basic Material	(208.8)	-5.4%
	SILO	Healthcare	92.1	6.3%		MEDC	Energy	(193.8)	-1.5%
	INDF	Consumer non cyclical	85.7	-0.8%		JSMR	Infrastructure	(154.8)	-4.2%
	SIDO	Healthcare	77.9	4.1%		ISAT	Infrastructure	(146.4)	-5.7%
	BULL	Energy	71.5	29.6%		INTP	Basic Material	(136.4)	-0.6%
	ADMR	Energy	70.7	-1.1%		AKRA	Energy	(134.3)	-4.5%
Top 20 Inflow Previous Week (3 - 7 Jun'24) - IDR bn.	UNVR	Consumer non cyclical	69.1	14.9%	Top 20 Outflow Previous Week (3 - 7 Jun'24) - IDR bn.	KLBF	Healthcare	(132.3)	10.0%
	FILM	Consumer Cyclical	51.7	-11.0%		BBTN	Financial	(120.7)	-5.7%
	TKIM	Basic Material	43.9	8.9%		MYOR	Consumer non cyclical	(118.8)	-1.3%
	GDYR	Consumer Cyclical	41.0	28.6%		MDKA	Basic Material	(115.6)	-4.9%
	TCPI	Energy	40.0	-12.9%		GOTO	Technology	(107.0)	-7.9%
	BIPI	Energy	40.0	-26.7%		AMRT	Consumer non cyclical	(96.4)	-5.8%
	PNLF	Financial	37.7	17.8%		LSIP	Consumer non cyclical	(91.4)	-4.0%
	GGRM	Consumer non cyclical	37.0	3.4%		CTRA	Properties and real estate	(87.5)	-5.0%
	NCKL	Basic Material	32.7	-3.1%		BJTM	Financial	(81.3)	-10.1%
	BMTR	Industrials	28.0	0.9%		INKP	Basic Material	(81.0)	-0.8%
	CYBR	Technology	27.3	19.8%		SMRA	Properties and real estate	(70.6)	1.0%
	CMRY	Consumer non cyclical	27.3	-1.4%		ABMM	Industrials	(61.8)	-8.2%
	MIDI	Consumer non cyclical	26.7	1.5%		POWR	Infrastructure	(61.5)	-8.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 1<sup>st</sup> Week of June 2024 Foreign Flows

	Ticker	3-Jun-24	4-Jun-24	5-Jun-24	6-Jun-24	7-Jun-24	Total Flow	1 Wk. Perf.		Ticker	3-Jun-24	4-Jun-24	5-Jun-24	6-Jun-24	7-Jun-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (3 - 7 Jun'24) - IDR bn.	TPIA	111.1	143.6	(28.6)	57.2	(20.1)	263.2	-7.4%	Top 20 Outflow Previous Week (3 - 7 Jun'24) - IDR bn.	BBRI	(104.8)	(532.4)	(102.9)	(351.9)	(890.6)	(1,982.5)	0.2%
	AMMN	(24.1)	123.5	18.2	48.0	60.2	225.9	-3.7%		GOTO	(51.1)	(75.9)	(7.3)	(51.0)	(11.3)	(196.7)	-10.8%
	BBNI	91.8	12.4	36.1	53.5	(25.7)	168.1	6.8%		TOWR	(96.5)	(52.0)	(31.5)	(3.2)	(12.9)	(196.1)	5.1%
	ASII	77.1	52.2	66.6	(67.1)	12.6	141.4	6.3%		BRPT	(104.7)	(15.0)	(35.7)	3.2	1.6	(150.5)	-9.4%
	ADRO	65.6	22.2	4.9	12.0	26.3	130.9	2.5%		SMGR	(11.6)	(15.4)	(75.6)	(10.0)	(37.1)	(149.7)	14.9%
	INDF	34.2	17.9	12.4	2.2	1.6	68.2	5.5%		ANTM	(2.6)	(2.0)	(32.8)	(15.0)	(20.2)	(72.6)	-11.3%
	BBCA	(74.3)	87.2	116.5	59.8	(126.6)	62.5	0.8%		BREN	(35.5)	(9.0)	(11.3)	5.2	(10.6)	(61.2)	-26.4%
	MAPI	3.1	26.4	17.3	(4.1)	8.2	50.9	16.1%		UNTR	(27.2)	14.6	2.9	(22.5)	(11.3)	(43.5)	3.3%
	ACES	(0.3)	13.7	9.8	8.1	18.0	49.3	1.8%		UNVR	(9.0)	(3.1)	(5.5)	(8.7)	(14.6)	(40.9)	-3.5%
	ICBP	24.2	7.7	6.2	1.0	3.4	42.5	8.5%		INTP	2.4	(4.0)	(8.1)	(6.6)	(20.8)	(37.1)	18.9%
	MBMA	28.9	3.9	12.0	(5.7)	3.1	42.1	-11.9%		INKP	(6.6)	(7.6)	(11.3)	(3.3)	(5.9)	(34.7)	2.2%
	TLKM	(84.6)	98.8	92.5	(83.4)	15.9	39.2	5.2%		POWR	(4.3)	(4.2)	(3.4)	(5.7)	(12.1)	(29.7)	-6.0%
	BMRI	18.2	80.0	(49.1)	(53.5)	41.6	37.2	6.4%		JSMR	(3.9)	(12.1)	(2.0)	(7.7)	(3.9)	(29.6)	8.3%
	KLBF	14.6	(2.5)	7.5	7.9	8.6	36.1	7.4%		BRIS	(30.0)	4.0	(0.2)	(3.2)	1.1	(28.4)	-0.9%
	JPFA	12.7	10.9	(3.3)	5.2	5.9	31.4	-0.7%		MDKA	(21.8)	(4.3)	19.2	(13.3)	(3.7)	(23.9)	-7.4%
	SILO	10.5	3.7	3.7	5.3	4.0	27.3	5.4%		MYOR	(6.7)	(0.2)	(6.2)	(6.7)	(3.0)	(22.7)	4.4%
	GDYR	4.5	4.1	8.5	6.4	1.7	25.2	-0.3%		ISAT	(4.3)	8.5	(3.2)	(12.1)	(8.6)	(19.7)	1.7%
Top 20 Inflow Previous Week (3 - 7 Jun'24) - IDR bn.	BULL	(1.9)	12.3	2.6	7.8	2.5	23.3	4.9%	Top 20 Outflow Previous Week (3 - 7 Jun'24) - IDR bn.	BUMI	(7.1)	(3.4)	(4.4)	0.6	(3.3)	(17.5)	-11.0%
	INCO	(12.8)	3.0	29.3	(4.9)	3.2	17.8	-10.5%		CTRA	(5.4)	(1.4)	(7.5)	(1.1)	(1.7)	(17.2)	4.1%
	MPMX	(1.8)	(0.4)	1.8	16.0	2.0	17.6	-8.5%		PNLF	(2.3)	(1.2)	(4.6)	(2.8)	(3.8)	(14.6)	0.0%
	ADMR	7.6	2.9	4.3	(0.1)	2.2	16.9	-8.3%		AKRA	5.9	(13.0)	(2.0)	(2.3)	(1.9)	(13.3)	0.0%
	BUKA	12.1	4.1	(4.8)	4.5	0.9	16.8	1.5%		MIKA	7.1	(1.1)	(13.2)	(1.3)	(4.4)	(13.0)	5.2%
	AVIA	(5.0)	9.2	0.9	6.8	4.4	16.2	2.8%		SRTG	(1.4)	(11.7)	(2.0)	1.3	1.6	(12.2)	0.3%
	SSIA	(2.6)	1.8	8.2	2.5	4.7	14.6	-2.5%		ARTO	(7.3)	(7.9)	(3.1)	1.3	4.9	(12.0)	-3.3%
	ESSA	(2.5)	(0.5)	5.7	10.6	(0.4)	12.9	-7.1%		RAJA	(4.4)	(2.0)	(3.2)	(2.0)	0.4	(11.3)	-2.5%
	PGAS	(4.3)	17.5	(25.2)	5.6	18.8	12.4	0.6%		BBTN	0.9	(0.6)	(4.3)	(3.0)	(4.1)	(11.1)	1.6%
	LSIP	7.6	4.0	2.3	(1.9)	(0.6)	11.4	3.8%		BYAN	(2.5)	(2.9)	(1.5)	(2.0)	(1.4)	(10.3)	-1.0%
	AMRT	15.6	(2.1)	(10.2)	5.9	1.9	11.2	4.2%		BSDE	(2.9)	(5.8)	(2.1)	0.5	0.3	(10.0)	0.5%
	SIDO	(8.2)	(3.4)	8.5	6.2	7.9	11.0	7.0%		APIC	(1.9)	(1.7)	(2.2)	(1.5)	(2.2)	(9.6)	1.9%
	MAHA	11.2	3.4	(8.9)	2.8	2.3	10.8	5.5%		TKIM	(1.4)	(0.7)	(3.5)	(3.2)	(0.7)	(9.5)	-1.4%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 1 May-24	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24	Wk. 1 Jun-24	Total	6 Wk. Perf.
<b>Basic Material</b>	90.1	170.5	823.5	466.1	3,265.5	84.6	4,900.3	
ANTM	(69.0)	(75.1)	(14.4)	(29.9)	(20.5)	(72.6)	(281.5)	-18.5%
INCO	13.1	83.3	(63.6)	151.7	58.3	17.8	260.6	8.8%
INTP	25.8	2.4	14.6	(4.8)	(106.3)	(37.1)	(105.4)	1.3%
MDKA	(69.2)	23.7	(57.6)	42.8	(58.3)	(23.9)	(142.6)	-0.4%
HRUM	14.1	(7.0)	1.5	(3.2)	5.6	1.0	11.9	-14.2%
SMGR	46.9	49.5	(79.5)	(59.5)	(224.1)	(149.7)	(416.3)	-12.4%
<b>Consumer cyclicals</b>	79.5	(84.1)	6.3	(37.6)	(108.0)	176.9	33.0	
ACES	(32.6)	(24.1)	7.9	1.9	(3.0)	49.3	(0.6)	-8.2%
MAPI	46.9	(19.7)	(26.0)	(14.0)	(57.8)	50.9	(19.8)	-5.1%
MNCN	20.2	(0.1)	(3.0)	(11.8)	(57.9)	9.2	(43.4)	8.6%
LPPF	(0.1)	1.0	(0.2)	4.5	(1.9)	0.8	4.0	4.0%
SCMA	3.7	(8.3)	0.7	(0.1)	(0.4)	1.6	(2.8)	17.1%
WOOD	0.0	(1.7)	(2.5)	(0.4)	(0.2)	(1.8)	(6.5)	-26.3%
<b>Consumer non cyclical</b>	94.1	11.6	133.0	59.6	(241.9)	112.5	169.0	
AMRT	(10.6)	(0.6)	(22.4)	8.7	(83.4)	11.2	(97.1)	-2.8%
GGRM	5.5	10.2	23.2	8.4	8.3	(7.8)	47.7	-1.3%
HMSP	(2.1)	(9.1)	10.6	(0.3)	(8.0)	8.2	(0.5)	-13.2%
ICBP	(14.0)	5.6	0.3	(11.1)	(18.6)	42.5	4.7	-0.2%
INDF	11.4	(3.1)	41.4	14.5	(24.4)	68.2	108.1	2.5%
UNVR	11.7	0.1	64.2	21.8	17.6	(40.9)	74.5	16.2%
CPIN	15.6	4.5	6.5	10.4	(49.2)	(5.5)	(17.7)	8.4%
<b>Energy</b>	264.6	124.7	114.1	21.6	77.1	128.1	730.2	
ADRO	17.6	75.1	94.4	78.3	43.9	130.9	440.2	9.2%
INDY	1.5	(4.7)	(1.3)	(5.2)	8.0	(8.1)	(9.9)	-4.8%
ITMG	27.9	12.7	(14.3)	4.2	6.0	(0.3)	36.2	1.0%
MEDC	(46.5)	(18.9)	(42.5)	(69.2)	(18.5)	3.2	(192.3)	-5.7%
PGAS	216.1	63.8	66.6	14.7	(12.9)	12.4	360.7	24.2%
PTBA	5.4	11.6	(57.1)	9.4	(6.8)	(4.6)	(42.0)	-12.2%
<b>Financial</b>	39.2	(20.8)	(71.1)	(98.8)	(119.8)	(96.9)	(368.2)	
ARTO	17.5	17.8	2.3	(12.2)	(11.2)	(12.0)	2.2	14.2%
BBTN	(2.3)	(21.5)	(16.5)	(37.1)	(30.3)	(11.1)	(118.8)	-3.5%
BBYB	3.1	(1.1)	1.1	(2.0)	(0.1)	(0.8)	0.2	0.0%
BTPS	16.7	0.3	5.1	(3.6)	(8.7)	(3.1)	6.7	10.8%
BRIS	(3.5)	(29.8)	(64.1)	(69.9)	(30.5)	(28.4)	(226.3)	-11.7%
SRTG	(2.2)	(6.6)	(0.4)	2.1	0.9	(12.2)	(18.5)	6.0%
<b>Financial-Big 4 Banks</b>	(3,542.9)	(2,586.3)	(1,110.6)	(2,451.2)	(5,413.0)	(1,714.8)	(16,818.8)	
BBCA	527.4	(628.0)	59.7	(702.3)	(1,404.8)	62.5	(2,085.6)	-3.1%
BMRI	(1,239.1)	(191.0)	(380.7)	(767.5)	(698.4)	37.2	(3,239.5)	-7.0%
BBNI	(268.5)	(177.0)	264.8	(231.4)	(384.2)	168.1	(628.1)	-8.7%
BBRI	(2,562.7)	(1,590.3)	(1,054.5)	(750.1)	(2,925.6)	(1,982.5)	(10,865.6)	-9.9%

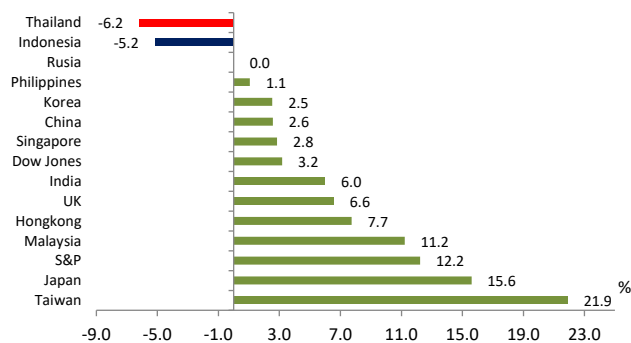
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 1 May-24	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24		Total	6 Wk. Perf.
<b>Healthcare</b>	42.2	50.5	106.4	56.5	15.6		313.9	
HEAL	30.0	18.9	1.6	1.8	(4.4)		48.0	19.7%
KAEF	(0.0)	0.2	0.2	0.3	(0.1)		0.6	-19.0%
KLBF	(29.8)	(16.0)	(30.5)	(11.6)	(78.7)		(166.6)	13.9%
SIDO	41.5	14.0	23.9	15.0	(5.4)		89.0	7.8%
SILO	(4.5)	6.3	16.4	0.4	47.5		66.0	11.4%
PRDA	(4.3)	(3.5)	(4.7)	(1.2)	(4.3)		(18.1)	-9.2%
MIKA	23.1	32.3	102.9	57.4	78.4		294.1	6.7%
<b>Industrials</b>	236.5	(135.1)	(409.3)	9.0	(693.7)		(904.1)	
ASII	291.3	(53.9)	(403.7)	20.1	(619.4)		(765.6)	-6.6%
UNTR	(51.4)	(89.1)	(16.5)	(6.6)	(56.0)		(219.5)	-5.6%
<b>Infrastructure</b>	(175.5)	(250.8)	(84.1)	179.4	(1,115.7)		(1,725.4)	
ADHI	(3.8)	(3.2)	(0.3)	(3.8)	(4.2)		(15.3)	-14.2%
EXCL	3.7	39.5	92.2	76.6	25.6		237.6	-6.3%
ISAT	(16.7)	(27.1)	(31.0)	(10.8)	(48.0)		(133.6)	-6.5%
JSMR	(16.3)	(51.9)	(45.1)	6.0	(15.8)		(123.2)	2.5%
MTEL	6.0	9.4	2.4	(7.1)	(13.8)		(3.0)	9.5%
TLKM	(268.1)	(269.7)	(77.4)	39.2	(341.3)		(917.3)	0.7%
TOWR	(16.2)	(18.2)	(72.8)	1.4	(708.8)		(814.7)	-8.8%
TBIG	(9.9)	(2.7)	(6.4)	0.6	(6.3)		(24.7)	3.0%
<b>Properties and real estate</b>	(50.6)	(58.6)	(33.5)	(3.3)	(100.8)		(295.7)	
ASRI	(0.2)	(0.2)	1.0	(0.1)	(0.3)		0.3	5.4%
BEST	0.1	(0.3)	0.1	(0.5)	(0.1)		(0.6)	-7.8%
CTRA	0.0	(22.5)	(35.7)	5.2	(13.2)		(66.1)	-1.3%
DMAS	(2.0)	(1.0)	(7.9)	(4.6)	(6.0)		(21.6)	3.1%
PWON	(29.8)	(16.0)	(12.5)	7.7	(2.4)		(53.1)	3.6%
SMRA	(16.0)	(17.0)	7.9	(1.8)	(41.0)		(67.9)	4.0%
<b>Technology</b>	97.1	(40.5)	21.2	38.8	(112.6)		(165.8)	
BUKA	(21.2)	(33.9)	(26.6)	(16.7)	5.6		(92.8)	10.0%
EMTK	5.0	(8.8)	(8.5)	(7.7)	(12.8)		(32.9)	11.4%
GOTO	108.1	2.6	44.6	62.8	(107.1)		110.9	-4.9%
MTDL	1.0	(0.7)	(3.8)	1.1	0.1		(2.3)	0.0%
<b>Transportation &amp; logistics</b>	2.1	4.4	0.7	(7.1)	(9.1)		(15.5)	
ASSA	3.2	(1.3)	4.5	(0.6)	0.3		6.1	1.3%
BIRD	(1.0)	(1.5)	(3.6)	(6.5)	(3.5)		(16.2)	-3.5%
SMDR	0.5	0.5	1.3	0.9	0.0		3.2	0.7%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

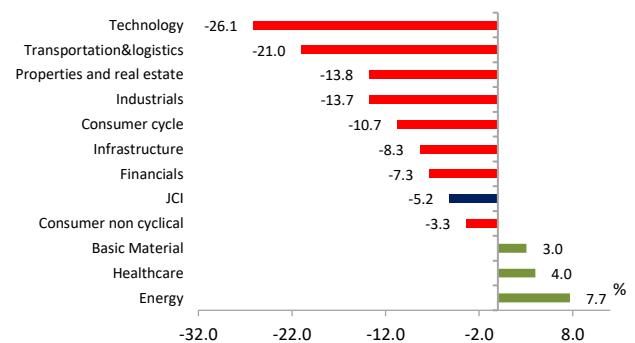
Source: IDX, Bloomberg, BRIDS

Exhibit 18. Regional Markets (YTD 2024), %



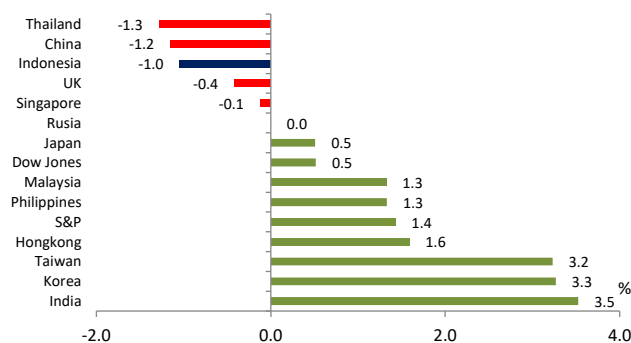
Source: Bloomberg

Exhibit 19. Sectoral Performance (YTD 2024), %



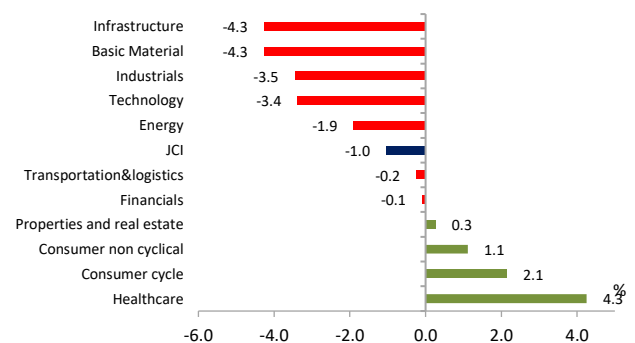
Source: Bloomberg

Exhibit 20. Regional Markets (wow; as of June 7), %



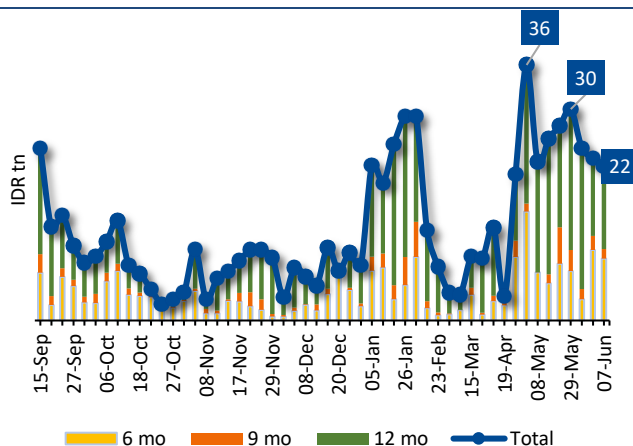
Source: Bloomberg

Exhibit 21. Sectoral Performance (wow; as of June 7), %



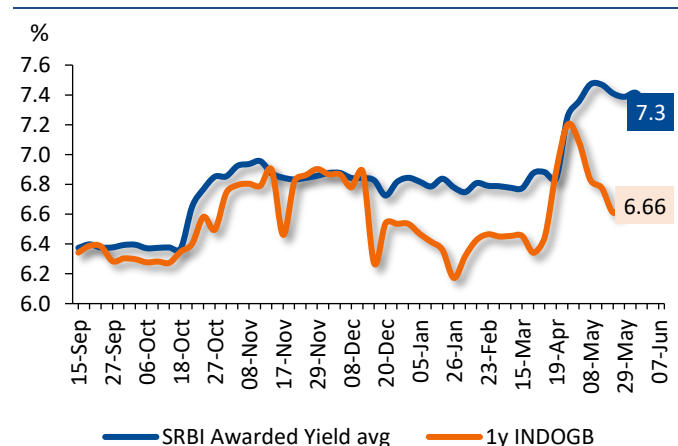
Source: Bloomberg

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)

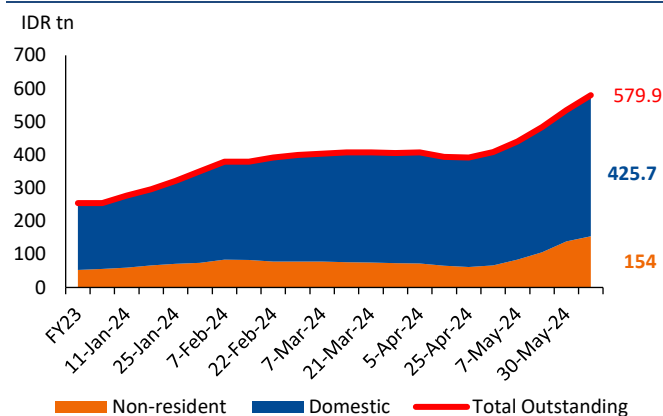


Exhibit 25. SRBI Yield Across Tenors

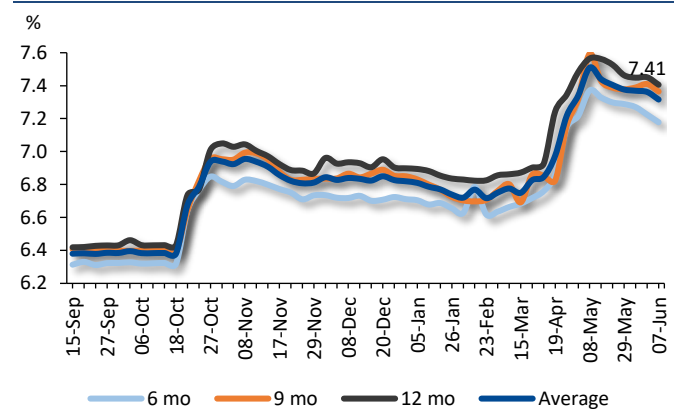


Exhibit 26. 10y US Treasury and CDS

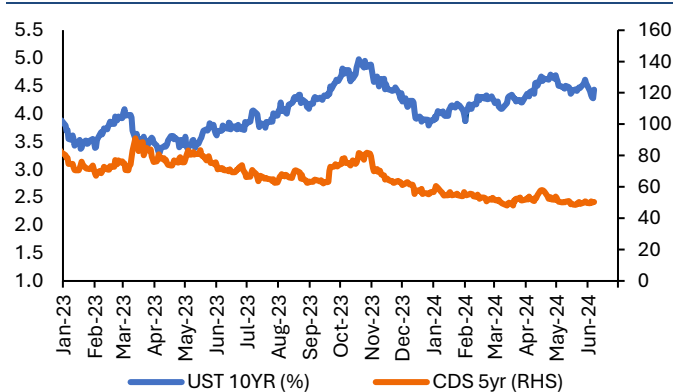


Exhibit 27. US Treasury Across Tenors

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
7-Jun-24	5.17	4.87	4.65	4.46	4.45	4.43	50
YTD Avg	5.00	4.64	4.44	4.29	4.30	4.30	53
YTD Changes	0.38	0.64	0.64	0.62	0.57	0.55	-6
MTD Changes	-0.01	-0.02	-0.04	-0.06	-0.07	-0.08	0
Weekly Changes	-0.01	-0.02	-0.04	-0.06	-0.07	-0.08	0

Source: Bloomberg

Exhibit 28. 10y INDOGB and 5y CDS

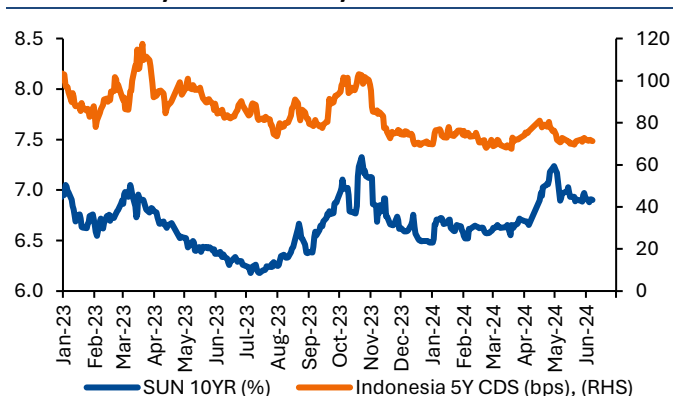


Exhibit 29. IBPA Return – Govt Bond

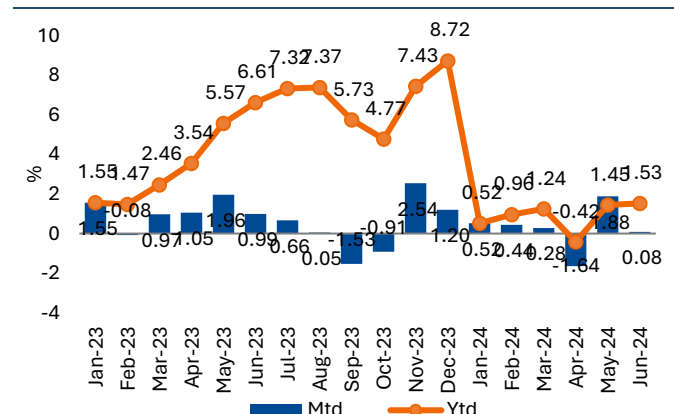




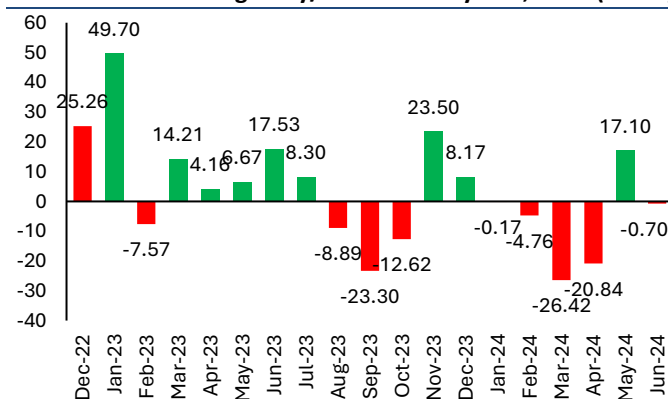
Exhibit 30. INDOGB – YTD Performance and Investor Type

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
7-Jun-24	6.66	6.76	6.85	6.90	6.90	71
YTD Avg	6.54	6.55	6.68	6.74	6.76	73
YTD Changes	0.13	0.40	0.40	0.19	0.42	1
MTD Changes	0.01	0.00	-0.03	-0.03	-0.02	-1
Weekly Changes	0.01	0.00	-0.03	-0.03	-0.02	-1

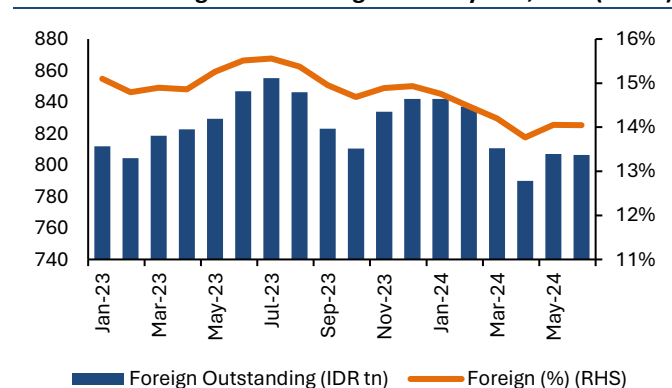
As of Jun 4th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	7.7	12.1	(164.4)
Bank Indonesia (exclude repo)	(3.6)	(17.0)	165.0
Non-Banks:	13.2	2.9	100.3
Mutual Fund	1.3	0.1	(1.1)
Insurance & Pension Fund	3.1	(0.3)	47.5
Foreign Investor	2.5	(0.7)	(35.8)
Individual	2.4	1.2	55.9
Others	3.9	2.6	33.7
<b>Total</b>	<b>17.4</b>	<b>(2.0)</b>	<b>100.9</b>
Domestic Investor	18.4	15.7	(28.3)
Foreign Investor	2.5	(0.7)	(35.8)
Bank Indonesia (include repo)	(1.0)	(1.0)	38.9

Source: Bloomberg

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


Source: DJPPR

Exhibit 32. Foreign Outstanding as of May 30<sup>th</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 33. YTD Net Buy/Sell (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	FY 2023	YTD 2024	Weekly
Banking	(54.7)	67.7	(84.6)	(64.4)	(6.8)	(88.4)	12.1	(74.8)	(164.4)	7.7
Bank Indonesia	67.7	(27.3)	132.0	18.3	5.5	53.6	(17.0)	(44.3)	165.0	(3.6)
Foreign Investor	8.2	(0.2)	(4.8)	(26.4)	(20.8)	17.1	(0.7)	86.9	(35.8)	2.5
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	(0.3)	169.3	47.5	3.1
Mutual Fund	1.2	0.2	2.4	(2.0)	(0.0)	(1.6)	0.1	32.7	(1.1)	1.3
Individual	4.6	5.4	17.2	(4.0)	29.2	7.0	1.2	91.4	55.9	2.4
Others	5.0	7.5	11.3	2.4	4.9	4.9	2.6	86.0	33.7	3.9

Source: DJPPR

Exhibit 34. Ownership Outstanding (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	YTD 2023	YTD 2024
Banking	1,495.2	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,330.8	(74.8)	(164.4)
Bank Indonesia	1,095.5	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,260.5	(44.3)	165.0
Foreign Investor	842.1	841.9	837.1	810.7	789.9	807.0	806.3	86.9	(35.8)
Insurance & Pension Fund	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,088.9	169.3	47.5
Mutual Fund	177.8	178.0	180.3	178.4	178.3	176.7	176.7	32.7	(1.1)
Individual	435.3	440.7	457.8	453.8	483.0	490.0	491.2	91.4	55.9
Others	552.0	559.5	570.9	573.3	578.2	583.1	585.7	86.0	33.7

Source: DJPPR

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