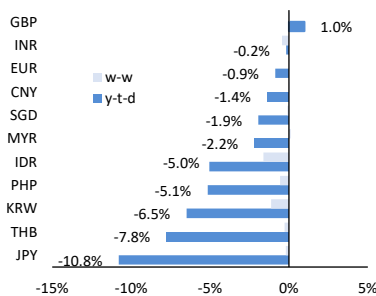


## Macro Strategy

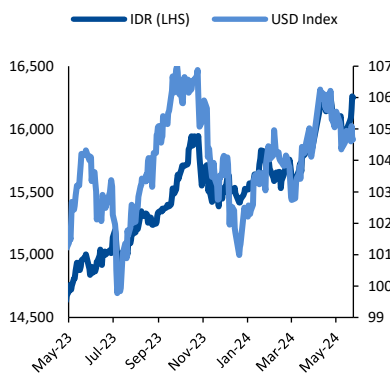
### Still No Utopia

#### YTD Currency performance (%)



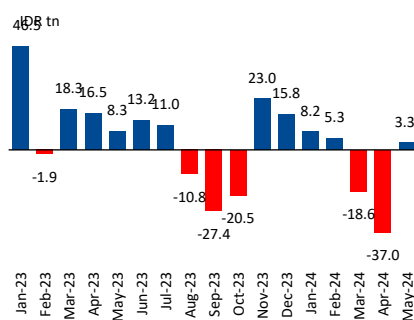
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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- Bank Indonesia showcased its confidence on the IDR outlook and emphasized non-interest rate measures to stabilize the currency.
- Cross-currency risks continue to affect stability - a stronger DXY on the Fed's ongoing stance to maintain rates. Further volatility is anticipated.
- Rising oil prices on lingering geopolitical tensions and lower US inventory present additional risk to the already strained fiscal situation.

**Showcasing its Confidence.** Despite Bank Indonesia's efforts to elucidate its confidence in the Indonesian rupiah's fundamental strength by keeping the BI Rate unchanged last week, the IDR remains elevated above IDR16,400/USD. In last week's meeting, BI emphasized key economic indicators that support its decision to maintain rates: stable inflation close to its target, a GDP growth rate of 5%, an attractive yield spread, and a manageable current account deficit. All these factors help underpin expectations that IDR fundamentals will prevail, and that the IDR will consequently strengthen over time. Nonetheless, Bank Indonesia also acknowledges that short-term volatility is likely to continue due to several risks, including global interest rate disparities, geopolitical issues, and concerns on domestic fiscal sustainability. In our view, the last of these has been increasingly affecting overall market sentiment.

To alleviate the pressure on the IDR, Bank Indonesia (BI) is emphasizing non-interest rate measures. This includes optimizing the use of SRBI (Bank Indonesia Certificates), as well as intervening in the spot IDR, DNDF (Domestic Non-Deliverable Forwards), and the secondary markets for Indonesian Government Bonds (INDOGB). Consequently, we anticipate that the issuance of SRBI will remain high until there are clear signs of IDR stability. Additionally, BI has also raised its intervention in the secondary bond market to maintain yield stability, thereby reducing the risk of further foreign capital outflows.

**Cross Currency Risk Remain Elevated.** We have been of the view that external factors have been quite predominant in the recent weakness of the IDR. Cross-currency risk appears to consistently assert pressure on the IDR, especially with major central banks (within the basket of currencies in the Dollar Index) starting to gradually cut rates, leading to a stronger USD as the Fed remains firm on its stance to keep rates steady at this juncture. These external risks seem to have balanced out as the Bank of England decided to keep its rate steady at 5.25% in its June meeting, which reduces the potential for an even stronger DXY on a weaker British pound (GBP). This is particularly relevant as other major currencies are under pressure due to rate cut policies of their respective central banks in the Eurozone, Switzerland, Sweden, and Canada. The Bank of England's rate decision was a close call between maintaining and cutting rates, which has led to market expectations of quicker rate cuts going forward. As a result, the market is now beginning to price in the possibility of the Bank of England enacting two rate cuts this year.

The Swiss National Bank, however, further reduced its main policy rate by 0.25 percentage points to 1.25%, but the impact appears quite moderate especially given its lesser weighting in the DXY basket. As highlighted in our previous report, we hold the view that cross-currency risk will persist until the Fed implements its first rate cut, which is currently expected to transpire only by Sep24. Hence, risk to the IDR volatility will remain persist in the short term and would warrant caution, we believe.



**The Next Risk Catalyst – Higher Oil Prices.**

As highlighted in our previous report that in recent months, lower tax revenue, a moderating fiscal surplus, rising tax ratio plans and lately, rising debt levels continue to take the spotlight, which indeed, indicate the market's nervousness on government fiscal space potential to create robust growth prospects. The status of being a twin surplus country has gradually been jettisoned as the Current Account and Fiscal position are both on the weaker side. With tax revenue slowing down especially from corporate tax, the risk of a larger deficit has been the main specter. Consequently, the current increase in oil prices would add further negative pressure to the already frail fiscal situation.

The Brent oil price has recently surged to USD85/bbl, up10% MTD, although it is still below the recent high of USD91/bbl back in April. The recent surge in oil prices has been primarily driven by two factors: lower-than-expected US inventories, alongside ongoing geopolitical tensions:

1. According to the US Energy Information Administration (EIA), US commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.5m barrels from the previous week, compared to a forecasted decrease of 2m barrels. As of the latest report, US crude oil inventories stand at 457.1m barrels, which is approximately 4% below the five-year average. Additionally, gasoline stocks decreased by 2.3m barrels in the week ending June 14, indicating a strong start to the summer driving season. This seasonal increase in demand is likely to affect market sentiment and contribute to the upward pressure on oil prices. The inventory change contrasts with an increase of 2.6m barrels in the previous week, underscoring the volatility and shifts in market dynamics.
2. Geopolitical tensions continue to exacerbate the situation. The latest Ukrainian drone attack on an oil terminal in Russia's southern port of Azov, has further strained the oil market. Moreover, statements from Israel's foreign minister indicating that the country is nearing an all-out war with Hezbollah as Israeli forces advance deeper into the Gaza Strip city of Rafah, have added to the geopolitical risk premium on oil prices.

We have identified two primary risks associated with the recent surge in oil prices on the domestic front:

1. **Fiscal Pressure:** Rising oil prices pose a significant risk to the fiscal stance, as the 2024 state budget is based on an assumed oil price of USD 82 per barrel. Each USD 1 increase beyond this assumption adds IDR 6.5 trillion to the fiscal deficit. Given the current fiscal strain, it will be challenging for the government to allocate additional energy subsidies if oil prices continue to rise.
2. **Trade Balance Concerns:** Rising oil prices are expected to increase the value of imports, potentially reducing the trade surplus in the coming months. Persistent geopolitical risks may also prompt higher fuel import volumes as a precaution to secure necessary inventory levels. This increase in imports would further elevate overall import values, exerting additional pressure on the trade balance..

On a more positive note, the 4M24 budget data shows a 2.6% year-on-year decrease in the volume of subsidized fuel consumption. This decline helps mitigate the impact of rising oil prices. The reduced usage is likely the result of more selective distribution of subsidized fuel, optimizing the available budget while still keeping the current prices stable.



## Capital Market – A Rebound in Asset Prices

Following assurance from Bank Indonesia on the fundamental strength of the IDR, both bond yields and equity prices rebounded, with the latter surging over 2% in the two days of trading following the BI meeting. The INDOGB 10-year yield slightly decreased by 2 bps to 7.15% on June 21, 2024, while Indonesia's 5-year Credit Default Swap (CDS) remained stable at 78 bps. On the currency front, the situation remained weak as the US Dollar Index (DXY) appreciated by 0.16% over the week, with the IDR falling 0.30% against the US Dollar, closing at 16,450 level. Bank Indonesia is likely to further utilize its non-interest monetary tools to counteract the IDR's and bond market's weakness.

**Foreign Flows** - As of June 14, fixed income foreign investors recorded a weekly outflow of IDR0.27tn, with overall ownership remaining around IDR805.92 tn. The month-to-date (MTD) outflow has now reached IDR1.05 tn. A similar trend was observed in the banking sector, which saw a weekly outflow of IDR14.90tn, although on an MTD basis, it still registered an inflow of IDR17.25tn. Bank Indonesia, excluding repo transactions, reported a considerable inflow of IDR27.35tn, reducing the overall MTD outflow to just IDR5.01 tn. Attracted by higher yields, mutual funds recorded a weekly inflow of IDR1.16tn, and insurance and pension funds also logged a weekly inflow of IDR4.92 tn.

In this week Government Debt Securities (SUN) auction, the government aims to raise IDR22tn from this auction, with a maximum target of IDR33tn. The auction will feature several series, including new issuances and reopenings such as SPN03240925 and SPN12250612, along with various other series numbered FR0101, FR0100, FR0098, FR0097, and FR0102. In the last auction 2 weeks ago, we noted slightly lower total bid of IDR42.96tn (vs previous IDR47.11tn), with overall winning nominal amount of IDR22tn.

On the equity market, we note reversal of outflow with foreign registered inflows of IDR297bn last week, contributing to a 2.2% weekly increase in the JCI. YTD outflow in the regular market remains large at IDR18.8tn.

### Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Thu, 27-Jun-24	United States	GDP Growth QoQ Final - 1Q24	1.30% (2nd est.)	1.30%
Fri, 28-Jun-24	United States	PCE - May 2024	2.70%	2.60%
		Core PCE - May 2024	2.80%	2.60%
Sun, 30-Jun-24	China	NBS Manufacturing PMI - June 2024	49.50	49.10

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



## Exhibit 2. Week Ahead Key Focus on US PCE and China NBS Manufacturing PMI

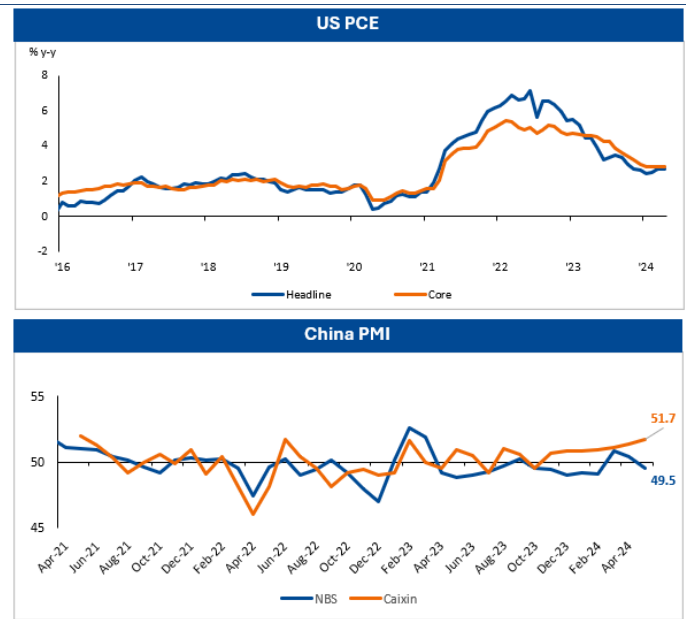
### US PCE May-24, China NBS Manufacturing PMI Jun-24

#### • US PCE – May 2024 (Friday)

Both the US Overall PCE and Core PCE inflation are anticipated to slow down in May, mirroring the trend seen in May's CPI. The market forecasts that Core PCE will decrease to 2.6% in May from April's 2.7%, with a monthly inflation rate of 0.1%. The Overall PCE is expected to rise by 2.6% y-y and remain unchanged on a monthly basis. The projected Core PCE figure is lower than the Fed's latest economic projection. However, the Fed anticipates that Core PCE might increase in the second half of 2024 due to the low base effect.

#### • China NBS Manufacturing PMI – June 2024 (Sunday)

The China NBS Manufacturing PMI, which surveys primarily large-scale and SOEs, is anticipated to indicate a further contraction in June, following a reading of 49.5 in May. This trend contrasts with the Caixin PMI, which focuses on 430 private industrial companies and has shown a rising expansion rate since November 2023.



Source: BRIDS, Bloomberg, Trading Economics

## Exhibit 3. Last Week Key Event: Indonesia and UK Interest Rate

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

#### • UK Inflation eased to 2% in May-24

after three years of above-target inflation. Despite the inflation progress, Bank of England is still expected to maintain the interest rate tomorrow due to the elevated service inflation print. Service inflation was just peaked around mid-2023, while goods price reached its inflation peak faster in Oct-22 and have turned to annual deflation in the last two months. Inflation is expected to pick up to 2.4% by the end of 2024.

#### • Bank of England maintained the key interest rate at 5.25%

with two members voting for a rate cut and the remaining seven voting for an unchanged rate. The BoE addressed the fact that some inflation indicators remain elevated despite the overall CPI has eased to the 2% target. Expectation for a rate cut in August is increasing as the market starts to price in two rate cuts in 2024.

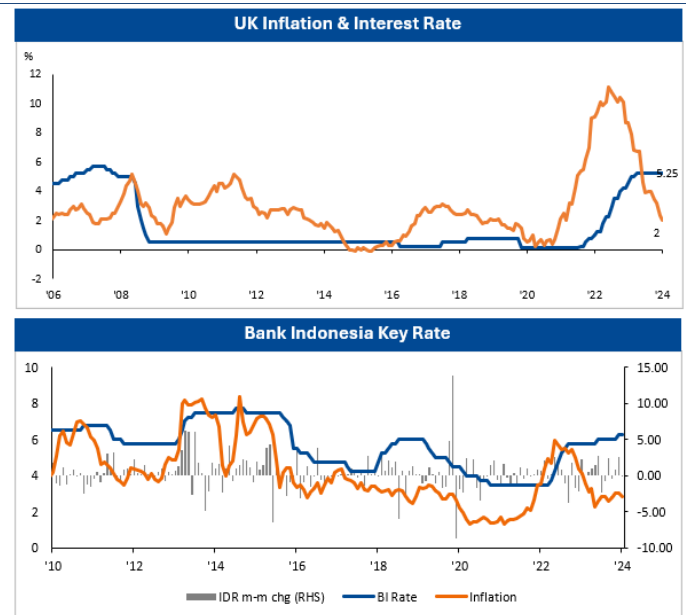
### Indonesia Trade Balance May-24, Interest Rate Jun-24

#### • Indonesia Trade Balance in May-24 reached USD2.9bn

increasing by USD210mn from the downwardly revised Apr-24 of USD2.7bn (Apr's import was upwardly revised by USD900mn). The monthly improvement came from a lower Oil & Gas deficit (-USD1.3bn vs. Apr's -USD1.6bn). Ex-Oil & Gas surplus slightly decreased to USD4.26bn from Apr's USD4.35bn. Export in May-24 amounted to USD22.3bn, or increased by 2.86% y-y, the first annual growth in 12-months. Import in May-24 amounted to USD19.4bn (-8.8% y-y | -14.8% m-m). All import increased in a monthly basis, but still declining annually.

#### • Bank Indonesia (BI) opted to maintain the BI Rate at 6.25%

inline with our/consensus expectation. The policy move reflects BI confidence towards IDR trend amid its current weakening. BI re-iterated that IDR fundamental remain robust, and the trend will follow. However, short-term sentiments that would affect daily volatility are also being acknowledge. Addressing the pressure on the IDR, BI is focusing on its non-interest rate policy, mainly through SRBI optimization and intervention in spot IDR, DNDF, and INDOGB secondary market.



Source: BRIDS, Bloomberg, Trading Economics



Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation back to Sep-24

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024				0.0%	0.0%	0.0%	0.0%	10.3%	89.7%
9/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	59.5%	34.1%
11/7/2024	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	26.6%	49.8%	21.1%
12/18/2024	0.0%	0.0%	0.0%	0.0%	1.8%	20.6%	44.1%	28.2%	5.2%
1/29/2025	0.0%	0.0%	0.0%	1.1%	13.1%	34.6%	34.6%	14.5%	2.1%
3/19/2025	0.0%	0.0%	0.7%	8.9%	27.2%	34.6%	21.4%	6.4%	0.7%
4/30/2025	0.0%	0.3%	4.5%	17.4%	30.6%	28.5%	14.4%	3.8%	0.4%
6/18/2025	0.2%	2.9%	12.3%	25.4%	29.3%	20.0%	8.0%	1.7%	0.2%
7/30/2025	1.2%	6.5%	17.4%	26.9%	25.7%	15.4%	5.6%	1.1%	0.1%

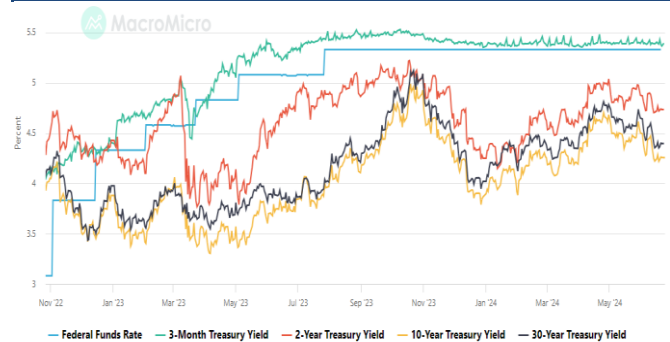
Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher-for-Longer



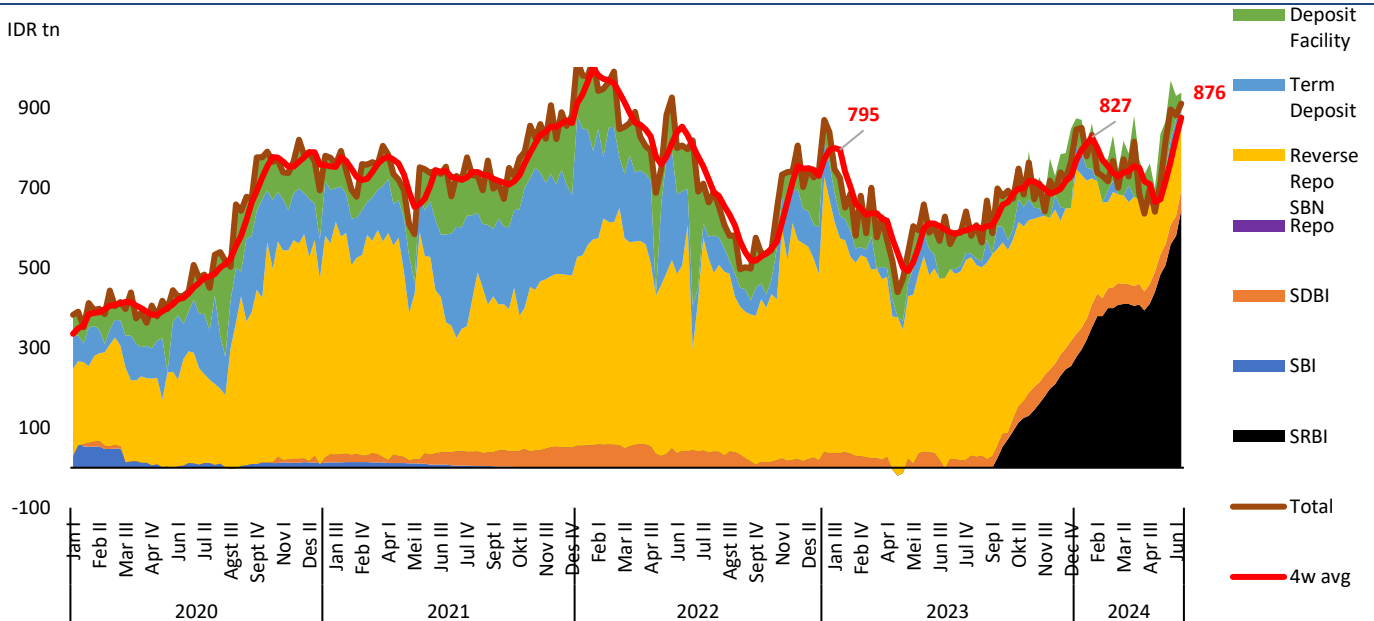
Source: Trading Economics

Exhibit 6. UST Yields VS FFR



Source: MacroMicro

Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIS



Exhibit 8. Global Inflation and Rate Policy Monitor

	Country	Region	Policy Rate					Inflation			Real Interest Rate	
			Policy Rate %	Δ bps	reference	YTD 2023 bps	2022 bps	CPI % yoy	Δ p.p	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	2.2	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	-0.2	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	-0.2	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	

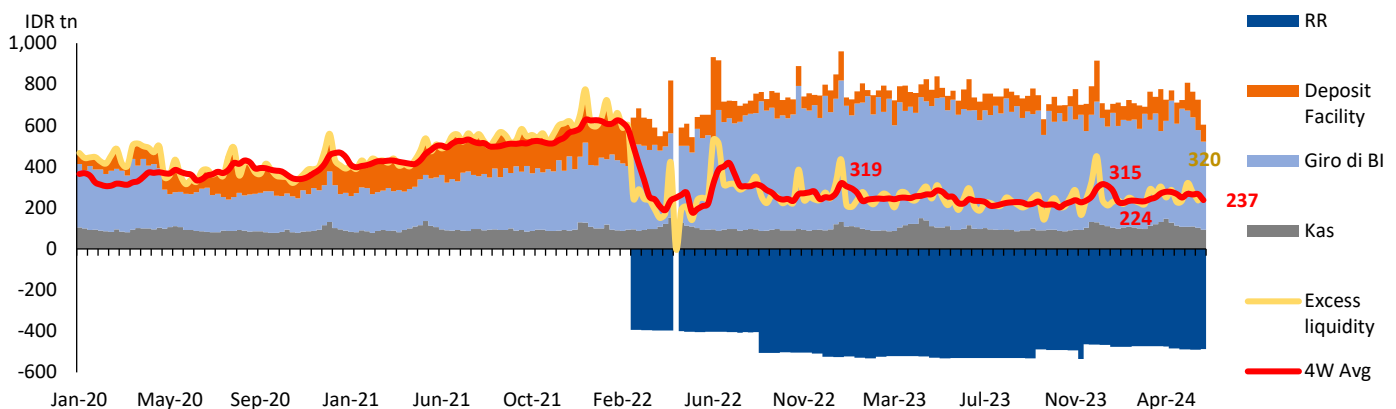
	Inflation Trend							
	2023							
	May	June	July	Aug	Sep	Oct	Nov	Dec
Decelerate	112	121	100	66	85	88	77	84
Accelerate	25	20	34	56	49	40	30	55

Interest Rate Trend															
Total	147 countries														
	2023							2024							
	1H	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Hike	29	19	14	16	5	6	4	3	4	11	6	6	0		
Cut	11	8	8	11	12	10	13	5	7	18	13	14	12		
Pause	99	24	39	48	45	62	68	17	28	76	98	89	32		

Source: BRIDS, Trading Economics

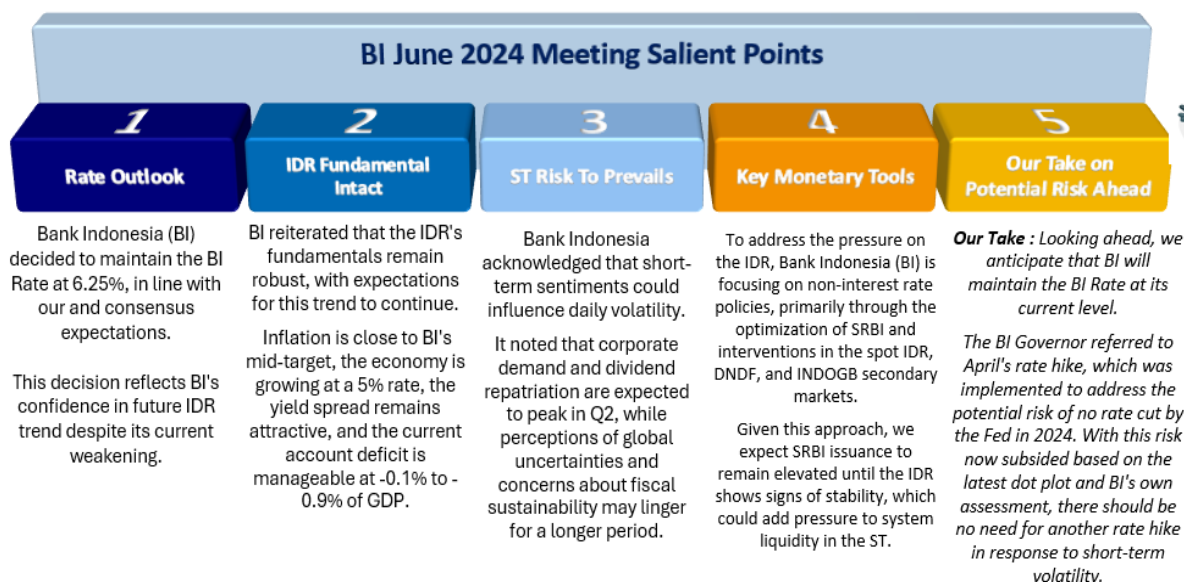


**Exhibit 9. Indonesia Banking Excess Liquidity**



Source: Bank Indonesia, BRIDS Estimates

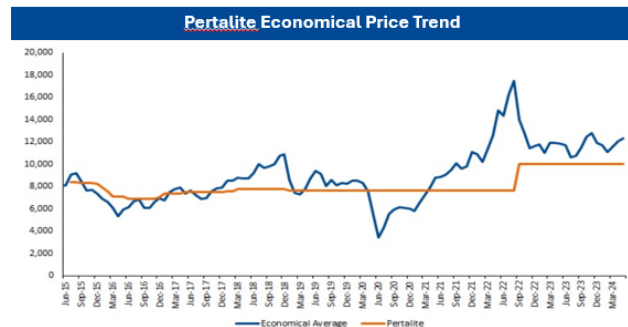
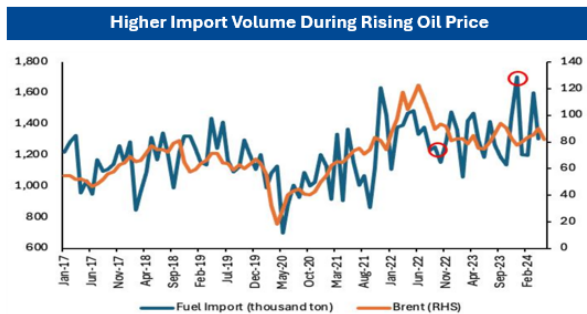
**Exhibit 10. BI Maintain Rates at 6.25% - Demonstrating Confidence in the IDR Outlook**



Source: Bank Indonesia; BRIDS Estimates



### Exhibit 11. Rising Oil Impact to Indonesia Fiscal & Trade Balance









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- Fiscal Pressure:** Rising oil prices pose a significant risk to the fiscal stance, as the 2024 state budget is based on an assumed oil price of USD 82 per barrel. Each USD 1 increase beyond this assumption adds IDR 6.5 trillion to the fiscal deficit. Given the current fiscal strain, it will be challenging for the government to allocate additional energy subsidies if oil prices continue to rise.
- Trade Balance Concerns:** Rising oil prices are expected to increase the value of imports, potentially reducing the trade surplus in the coming months. Persistent geopolitical risks may also prompt higher fuel import volumes as a precaution to secure necessary inventory levels. This increase in imports would further elevate overall import values, exerting additional pressure on the trade balance.

On a more positive note, the 4M24 budget data shows a 2.6% year-on-year decrease in the volume of subsidized fuel consumption. This decline helps mitigate the impact of rising oil prices. The reduced usage is likely the result of more selective distribution of subsidized fuel, optimizing the available budget while still keeping the current prices stable.

Source: BPS; Bloomberg; BRI Danareksa Sekuritas

### Exhibit 11. Pre-Jul 24 FOMC Fed Member Comments – Still on A Wait and See Mode

<p><b>Austan Goolsbee</b> Chicago Fed President</p>  <p>"There are always tribulations, but that's not a bad starting point. ...I think there is still a little bit of the juice left that's working its way through. If it takes <b>more pain to get to 2%, then we have to do that.</b>"</p>	<p><b>Adriana Kugler</b> Fed Reserve Governors</p>  <p>"As I stand here today, inflation remains too high, but I am encouraged by the overall progress and trajectory. I believe that policy has more work to do [but] if the economy evolves as I am expecting, it will likely become appropriate <b>to begin easing policy sometime later this year</b>"</p>	<p><b>Thomas Barkin</b> Fed Reserve Bank of Richmond</p>  <p>"We're clearly on the <b>backside of inflation</b>. But the question is, 'Are we all the way back?'"</p>
<p><b>Susan Collins</b> Boston Federal Reserve Bank President</p>  <p>"It is too soon to determine whether inflation is durably on a path back to the 2% target. <b>Uncertainty remains high and the volatility of monthly data remains elevated</b>, including for inflation. We should not overreact to a month or two of promising news."</p>	<p><b>Lorie Logan</b> Dallas Fed President</p>  <p>"We're going to need to see several more months of that data to really have confidence in our outlook that we're heading to 2%. We're in a good position, we're in a flexible position to watch the data and <b>to be patient.</b>"</p>	<p><b>Alberto Musalem</b> St. Louis Federal Reserve Bank President</p>  <p>"I will need to observe a period of favorable inflation, moderating demand, and expanding supply before becoming confident that a reduction in the target range for the federal-funds rate is appropriate. These conditions <b>could take months, and more likely quarters to play out.</b>"</p>
<p><b>Patrick Harker</b> Philadelphia Federal Reserve Bank President</p>  <p>"If all of it happens to be as forecasted, <b>I think one rate cut would be appropriate by year's end</b></p>	<p><b>Neel Kashkari</b> Minneapolis Fed President</p>  <p>"We're in a strong position, but if you just said there's going to be one cut, which is what the median indicated, that <b>would likely be toward the end of the year.</b>"</p>	

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 - 21 Jun'24) - in Billion IDR	AMMN	Basic Material	1,048.0	-8.9%	Top 20 Outflow (1 - 21 Jun'24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(3,943.3)	2.3%
	TPIA	Basic Material	383.4	-6.0%		BREN	Infrastructure	(697.7)	10.6%
	BBCA	Financial-Big 4 Banks	252.1	3.8%		BMRI	Financial-Big 4 Banks	(584.1)	3.8%
	ADRO	Energy	143.2	-1.4%		GOTO	Technology	(509.3)	-23.1%
	ASII	Industrials	101.2	4.7%		TOWR	Infrastructure	(337.6)	1.4%
	PGAS	Energy	94.3	-4.7%		BRPT	Basic Material	(336.9)	-10.8%
	BFIN	Financial	87.8	-10.8%		SMGR	Basic Material	(262.5)	6.0%
	MAPI	Consumer Cyclical	77.5	12.6%		UNTR	Industrials	(248.3)	-2.0%
	ACES	Consumer Cyclical	72.0	3.0%		TLKM	Infrastructure	(168.3)	1.7%
	BULL	Energy	66.8	-7.7%		UNVR	Consumer non cyclical	(154.7)	-4.2%
	JPFA	Consumer non cyclical	61.5	5.5%		BBNI	Financial-Big 4 Banks	(126.8)	3.2%
	ICBP	Consumer non cyclical	58.2	5.6%		MDKA	Basic Material	(91.2)	-14.4%
	FILM	Consumer Cyclical	55.2	-1.4%		INTP	Basic Material	(81.1)	15.1%
	BRIS	Financial	51.5	10.0%		JSMR	Infrastructure	(77.4)	4.4%
	INDF	Consumer non cyclical	50.1	1.7%		INKP	Basic Material	(66.7)	-3.3%
	GDYR	Consumer Cyclical	47.9	-10.6%		MYOR	Consumer non cyclical	(61.0)	4.8%
	MAPA	Consumer Cyclical	34.1	-5.8%		AKRA	Energy	(57.8)	-1.3%
	BUKA	Technology	32.2	-0.8%		ANTM	Basic Material	(57.5)	-16.0%
	MPMX	Consumer Cyclical	28.2	-10.8%		EXCL	Infrastructure	(54.8)	-5.6%
	MBMA	Basic Material	25.3	-13.4%		BYAN	Energy	(53.2)	-15.6%
	ITMA	Energy	23.6	7.6%		PTBA	Energy	(49.5)	-2.8%
	SILO	Healthcare	22.8	7.4%		ISAT	Infrastructure	(44.7)	2.2%
	HEAL	Healthcare	22.7	6.3%		PNLF	Financial	(41.5)	-9.3%
	SIDO	Healthcare	21.5	4.2%		POWR	Infrastructure	(36.1)	-7.5%
	CMRY	Consumer non cyclical	21.2	2.0%		ITMG	Energy	(36.1)	-2.9%
	ESSA	Basic Material	20.4	-0.6%		MIKA	Healthcare	(35.9)	2.8%
	TKIM	Basic Material	17.2	-5.5%		TBIG	Infrastructure	(34.9)	-0.8%
	TOTL	Infrastructure	16.6	10.9%		CPIN	Consumer non cyclical	(32.7)	-8.1%
	HMSP	Consumer non cyclical	14.0	-5.4%		CTRA	Properties and real estate	(32.5)	2.3%
	ULTJ	Consumer non cyclical	13.7	4.8%		TCPI	Energy	(30.7)	-0.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 14. 3<sup>rd</sup> Week of June 2024 Foreign Flows

	Ticker	19-Jun-24	20-Jun-24	21-Jun-24	Total Flow	1 Wk. Perf.		Ticker	19-Jun-24	20-Jun-24	21-Jun-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (19 - 21 Jun'24) - IDR bn.	BBCA	(135.3)	245.1	556.9	666.7	4.3%	Top 20 Outflow Previous Week (19 - 21 Jun'24) - IDR bn.	BBRI	(366.7)	(212.1)	(105.6)	(684.3)	6.2%
	AMMN	34.0	(7.7)	370.1	396.4	-9.1%		BREN	(27.4)	(32.7)	(114.6)	(174.7)	15.9%
	TLKM	54.5	3.4	57.1	115.1	8.5%		UNVR	(26.1)	(9.3)	(45.6)	(81.1)	-6.6%
	PGAS	8.3	5.9	71.9	86.1	6.0%		BRPT	(29.7)	(23.9)	(6.5)	(60.1)	0.0%
	TPIA	39.0	(3.8)	47.0	82.2	0.6%		TOWR	(13.3)	(28.2)	(4.3)	(45.7)	3.7%
	BRIS	(0.3)	29.1	30.2	59.0	6.1%		GOTO	(55.8)	(6.0)	19.1	(42.7)	-3.8%
	BUKA	4.4	6.3	22.9	33.6	9.3%		TBIG	(1.3)	(0.5)	(38.7)	(40.4)	-10.0%
	JPFA	11.3	(5.7)	27.2	32.8	12.0%		BYAN	0.2	(0.2)	(38.9)	(38.9)	-12.2%
	BFIN	23.0	4.7	3.5	31.1	11.7%		ICBP	7.8	(12.7)	(33.5)	(38.4)	-1.9%
	FILM	5.3	9.6	15.7	30.6	0.2%		ASII	(16.8)	(21.0)	4.1	(33.8)	1.6%
	BMRI	(100.9)	15.6	114.5	29.2	6.5%		EXCL	(7.4)	(15.3)	(8.8)	(31.5)	4.8%
	ISAT	4.6	12.9	7.6	25.1	2.5%		PTBA	(0.8)	(5.9)	(17.3)	(24.0)	-1.6%
	HEAL	2.3	11.9	10.1	24.4	1.1%		MDKA	(6.5)	(2.9)	(14.2)	(23.6)	1.8%
	BULL	6.4	11.2	5.4	22.9	0.0%		CPIN	(7.0)	(6.1)	(7.7)	(20.8)	-2.4%
	BSDE	8.6	(0.6)	9.8	17.8	3.2%		PWON	(2.6)	(0.7)	(16.9)	(20.2)	-3.0%
	MAPI	4.2	0.7	12.9	17.7	-2.7%		UNTR	(3.5)	18.2	(34.9)	(20.1)	1.9%
	ELSA	(1.6)	4.9	13.0	16.3	8.5%		JSMR	(17.6)	(0.7)	(1.8)	(20.0)	5.3%
	INCO	2.4	(8.7)	22.2	15.9	5.7%		PANI	(4.6)	(6.1)	(6.2)	(16.9)	-0.2%
	MAPA	5.8	7.5	1.4	14.8	-2.0%		ADRO	(9.4)	2.5	(9.3)	(16.3)	-1.8%
	SMGR	(2.5)	(18.9)	35.5	14.0	7.6%		INDF	(14.5)	(13.2)	12.7	(14.9)	-1.6%
	SIDO	3.7	3.0	6.9	13.6	0.7%		AKRA	(3.4)	(7.9)	(3.6)	(14.9)	0.6%
	ITMA	0.3	3.6	8.4	12.2	2.8%		MYOR	(3.9)	(5.9)	(0.2)	(10.1)	0.0%
	HMSP	1.3	4.9	4.7	10.9	2.2%		LSIP	(8.0)	(3.1)	1.6	(9.4)	3.9%
	PGEO	(1.2)	1.3	10.5	10.7	9.0%		CASA	(0.4)	(1.3)	(7.7)	(9.3)	-0.8%
	ADMR	0.9	0.7	9.0	10.6	3.4%		CTRA	(6.9)	(4.0)	2.3	(8.7)	0.0%
	ANTM	3.2	0.3	7.0	10.4	2.4%		MBMA	(3.6)	(4.5)	(0.3)	(8.5)	2.7%
	BBNI	(19.5)	(43.1)	72.5	10.0	5.3%		PNLF	(2.9)	(1.3)	(3.7)	(7.9)	5.4%
	ARTO	1.4	(1.9)	9.4	8.9	3.4%		TSPC	(3.7)	(3.9)	(0.3)	(7.8)	0.5%
	BRMS	2.4	3.1	3.1	8.6	5.2%		BOGA	(4.7)	(2.7)	(0.3)	(7.7)	-2.4%
	WIFI	(0.0)	5.9	1.6	7.6	10.7%		INTP	(7.7)	(0.4)	0.4	(7.7)	3.5%

Source: IDX, Bloomberg, BRIDS



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

Ticker	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24	Wk. 1 Jun-24	Wk. 2 Jun-24	Wk. 3 Jun-24	Total	6 Wk. Perf.
<b>Basic Material</b>	823.5	466.1	3,265.5	84.6	39.8	427.6	5,107.0	
ANTM	(14.4)	(29.9)	(20.5)	(72.6)	4.7	10.4	(122.2)	-19.9%
INCO	(63.6)	151.7	58.3	17.8	(46.9)	15.9	133.3	-6.5%
INTP	14.6	(4.8)	(106.3)	(37.1)	(36.3)	(7.7)	(177.6)	9.6%
MDKA	(57.6)	42.8	(58.3)	(23.9)	(43.6)	(23.6)	(164.3)	-14.8%
HRUM	1.5	(3.2)	5.6	1.0	(3.1)	0.0	1.8	-16.0%
SMGR	(79.5)	(59.5)	(224.1)	(149.7)	(126.8)	14.0	(625.6)	-17.4%
<b>Consumer cyclicals</b>	6.3	(37.6)	(108.0)	176.9	44.9	69.1	151.5	
ACES	7.9	1.9	(3.0)	49.3	27.9	(5.2)	78.8	-3.4%
MAPI	(26.0)	(14.0)	(57.8)	50.9	8.8	17.7	(20.4)	-4.3%
MNCN	(3.0)	(11.8)	(57.9)	9.2	(17.8)	(3.3)	(84.5)	-8.7%
LPPF	(0.2)	4.5	(1.9)	0.8	(2.6)	0.5	1.1	-5.3%
SCMA	0.7	(0.1)	(0.4)	1.6	(4.4)	3.1	0.5	9.8%
WOOD	(2.5)	(0.4)	(0.2)	(1.8)	(4.2)	(0.1)	(9.1)	-21.9%
<b>Consumer non cyclical</b>	133.0	59.6	(241.9)	112.5	(58.7)	(142.6)	(138.1)	
AMRT	(22.4)	8.7	(83.4)	11.2	7.4	(7.2)	(85.8)	-6.3%
GGRM	23.2	8.4	8.3	(7.8)	9.0	(0.7)	40.4	2.7%
HMSP	10.6	(0.3)	(8.0)	8.2	(5.1)	10.9	16.4	-7.9%
ICBP	0.3	(11.1)	(18.6)	42.5	54.2	(38.4)	28.8	-4.4%
INDF	41.4	14.5	(24.4)	68.2	(3.2)	(14.9)	81.7	-3.6%
UNVR	64.2	21.8	17.6	(40.9)	(32.7)	(81.1)	(51.1)	16.8%
CPIN	6.5	10.4	(49.2)	(5.5)	(6.4)	(20.8)	(64.9)	-9.8%
<b>Energy</b>	114.1	21.6	77.1	128.1	(160.7)	55.4	235.7	
ADRO	94.4	78.3	43.9	130.9	28.5	(16.3)	359.8	-4.9%
INDY	(1.3)	(5.2)	8.0	(8.1)	(7.2)	0.8	(13.1)	-10.6%
ITMG	(14.3)	4.2	6.0	(0.3)	(35.1)	(0.7)	(40.2)	-4.3%
MEDC	(42.5)	(69.2)	(18.5)	3.2	(19.3)	4.6	(141.6)	-2.7%
PGAS	66.6	14.7	(12.9)	12.4	(4.1)	86.1	162.7	-1.0%
PTBA	(57.1)	9.4	(6.8)	(4.6)	(21.0)	(24.0)	(103.9)	-17.4%
<b>Financial</b>	(71.1)	(98.8)	(119.8)	(96.9)	(50.7)	74.3	(363.0)	
ARTO	2.3	(12.2)	(11.2)	(12.0)	(2.0)	8.9	(26.2)	-6.3%
BBTN	(16.5)	(37.1)	(30.3)	(11.1)	(16.4)	(1.2)	(112.6)	2.0%
BBYB	1.1	(2.0)	(0.1)	(0.8)	0.7	0.2	(0.8)	-6.5%
BTPS	5.1	(3.6)	(8.7)	(3.1)	(6.1)	(4.6)	(21.0)	-7.3%
BRIS	(64.1)	(69.9)	(30.5)	(28.4)	20.8	59.0	(113.0)	-4.7%
SRTG	(0.4)	2.1	0.9	(12.2)	(5.8)	1.4	(14.2)	-9.6%
<b>Financial-Big 4 Banks</b>	(1,110.6)	(2,451.2)	(5,413.0)	(1,714.8)	(2,708.9)	21.6	(13,376.9)	
BBCA	59.7	(702.3)	(1,404.8)	62.5	(477.0)	666.7	(1,795.3)	2.4%
BMRI	(380.7)	(767.5)	(698.4)	37.2	(650.5)	29.2	(2,430.7)	-2.4%
BBNI	264.8	(231.4)	(384.2)	168.1	(304.9)	10.0	(477.6)	-2.8%
BBRI	(1,054.5)	(750.1)	(2,925.6)	(1,982.5)	(1,276.4)	(684.3)	(8,673.3)	-5.1%

Source: IDX, Bloomberg, BRIDS



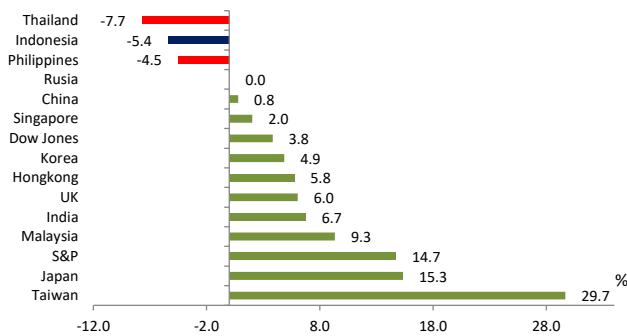
Exhibit 16. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24	Wk. 1 Jun-24	Wk. 2 Jun-24	Wk. 3 Jun-24	Total	6 Wk. Perf.
<b>Healthcare</b>	106.4	56.5	15.6	42.7	(69.0)	25.1	177.3	
HEAL	1.6	1.8	(4.4)	(9.1)	7.4	24.4	21.7	0.0%
KAEF	0.2	0.3	(0.1)	(0.0)	(0.1)	(0.1)	0.2	-20.3%
KLBF	(30.5)	(11.6)	(78.7)	36.1	(39.7)	1.5	(123.0)	10.6%
SIDO	23.9	15.0	(5.4)	11.0	(3.1)	13.6	55.1	2.8%
SILO	16.4	0.4	47.5	27.3	(2.9)	(1.5)	87.0	-0.4%
PRDA	(4.7)	(1.2)	(4.3)	(0.5)	(1.4)	(1.6)	(13.9)	-6.1%
MIKA	102.9	57.4	78.4	(13.0)	(17.3)	(5.6)	202.9	-2.6%
<b>Industrials</b>	(409.3)	9.0	(693.7)	88.5	(218.6)	(51.9)	(1,275.9)	
ASII	(403.7)	20.1	(619.4)	141.4	(6.4)	(33.8)	(901.8)	-12.4%
UNTR	(16.5)	(6.6)	(56.0)	(43.5)	(184.8)	(20.1)	(327.4)	-2.1%
<b>Infrastructure</b>	(84.1)	179.4	(1,115.7)	(278.8)	(1,010.3)	(166.6)	(2,476.1)	
ADHI	(0.3)	(3.8)	(4.2)	0.1	(2.6)	3.2	(7.6)	-12.5%
EXCL	92.2	76.6	25.6	(2.2)	(21.1)	(31.5)	139.6	-12.1%
ISAT	(31.0)	(10.8)	(48.0)	(19.7)	(50.2)	25.1	(134.5)	-0.7%
JSMR	(45.1)	6.0	(15.8)	(29.6)	(27.8)	(20.0)	(132.3)	-4.0%
MTL	2.4	(7.1)	(13.8)	(0.7)	(0.8)	(7.6)	(27.6)	12.3%
TLKM	(77.4)	39.2	(341.3)	39.2	(322.6)	115.1	(547.8)	-4.2%
TOWR	(72.8)	1.4	(708.8)	(196.1)	(95.8)	(45.7)	(1,117.9)	-11.9%
TBIG	(6.4)	0.6	(6.3)	4.2	1.3	(40.4)	(47.0)	-7.4%
<b>Properties and real estate</b>	(33.5)	(3.3)	(100.8)	(48.8)	(27.9)	(15.6)	(229.9)	
ASRI	1.0	(0.1)	(0.3)	(0.0)	(0.9)	(0.6)	(0.9)	-2.3%
BEST	0.1	(0.5)	(0.1)	0.2	(0.5)	(1.5)	(2.2)	-13.5%
CTRA	(35.7)	5.2	(13.2)	(17.2)	(6.6)	(8.7)	(76.1)	-2.6%
DMAS	(7.9)	(4.6)	(6.0)	(6.9)	1.1	5.3	(19.0)	-3.1%
PWON	(12.5)	7.7	(2.4)	(3.0)	(3.7)	(20.2)	(34.1)	0.0%
SMRA	7.9	(1.8)	(41.0)	(5.9)	(11.0)	(5.1)	(56.9)	-1.0%
<b>Technology</b>	21.2	38.8	(112.6)	(169.8)	(292.4)	(3.3)	(518.1)	
BUKA	(26.6)	(16.7)	5.6	16.8	(18.1)	33.6	(5.5)	7.5%
EMTK	(8.5)	(7.7)	(12.8)	0.6	(3.2)	5.3	(26.4)	-8.7%
GOTO	44.6	62.8	(107.1)	(196.7)	(270.0)	(42.7)	(509.1)	-25.4%
MTDL	(3.8)	1.1	0.1	4.7	(1.1)	0.2	1.1	-0.9%
<b>Transportation &amp; logistics</b>	0.7	(7.1)	(9.1)	(6.4)	(8.1)	4.0	(26.0)	
ASSA	4.5	(0.6)	0.3	(1.9)	(1.9)	0.8	1.3	-12.3%
BIRD	(3.6)	(6.5)	(3.5)	(7.9)	0.4	3.7	(17.5)	1.0%
SMDR	1.3	0.9	0.0	2.2	(2.2)	1.8	3.9	13.6%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

Source: IDX, Bloomberg, BRIDS

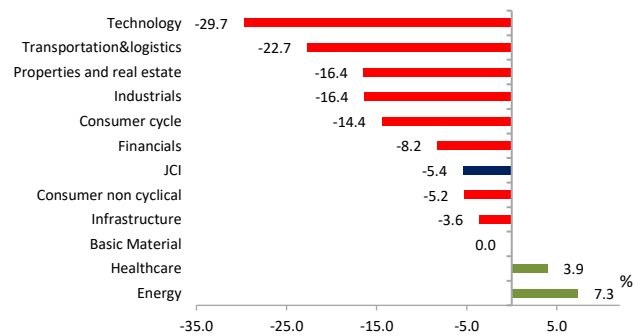


Exhibit 12. Regional Markets (YTD 2024), %



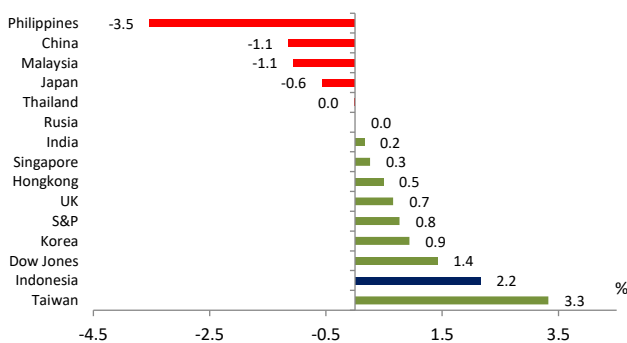
Source: Bloomberg

Exhibit 18. Sectoral Performance (YTD 2024), %



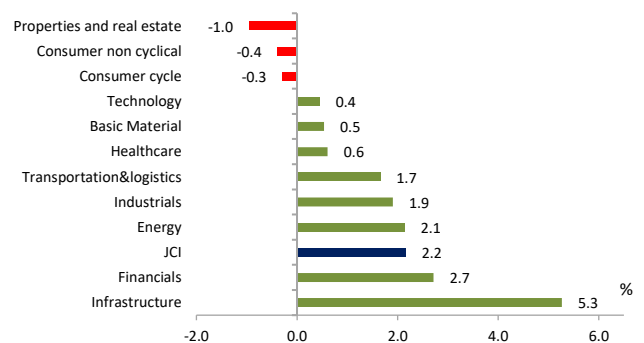
Source: Bloomberg

Exhibit 19. Regional Markets (wow; as of June 7), %



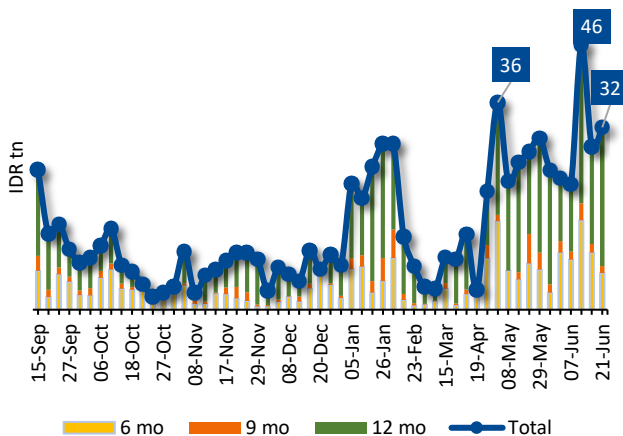
Source: Bloomberg

Exhibit 20. Sectoral Performance (wow; as of June 7), %



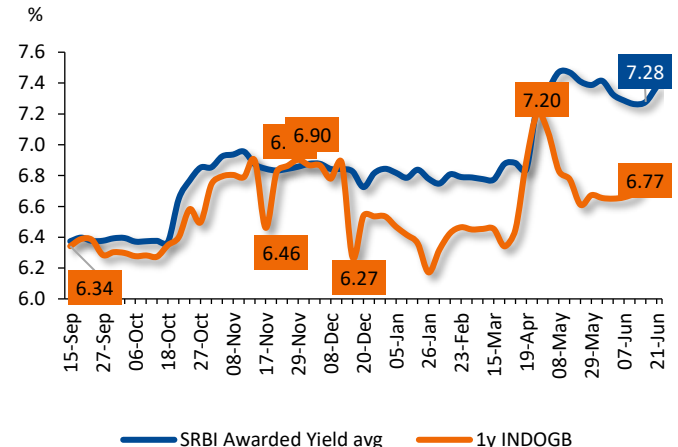
Source: Bloomberg

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)

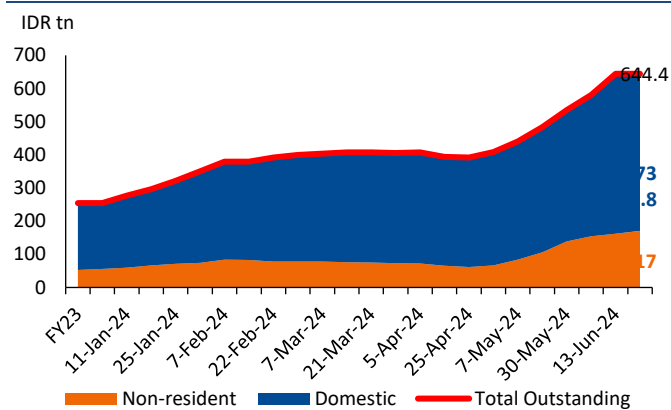


Exhibit 24. SRBI Yield Across Tenors

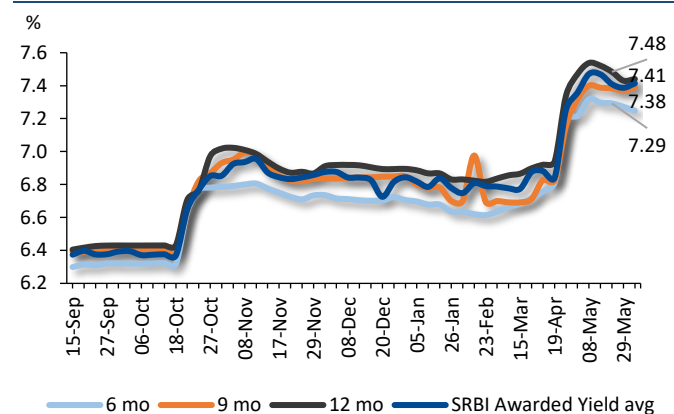


Exhibit 25. 10y US Treasury and CDS

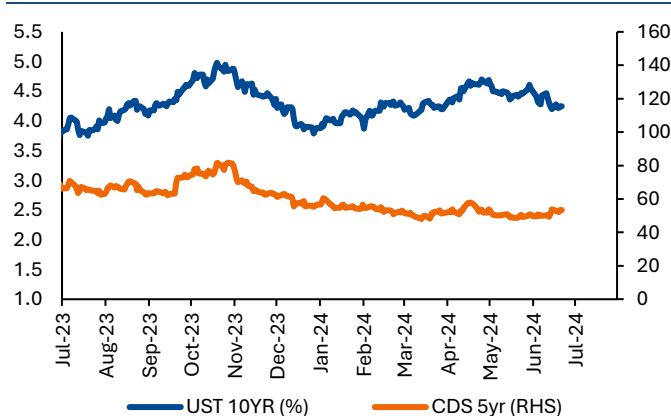


Exhibit 26. US Treasury Across Tenors

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
21-Jun-24	5.10	4.70	4.45	4.26	4.25	4.25	53
YTD Avg	5.01	4.65	4.44	4.29	4.30	4.30	53
YTD Changes	0.31	0.47	0.44	0.42	0.37	0.37	-3
MTD Changes	-0.08	-0.19	-0.24	-0.26	-0.27	-0.26	4
Weekly Changes	0.03	0.03	0.04	0.04	0.05	0.05	0

Source: Bloomberg

Exhibit 27. 10y INDOGB and 5y CDS

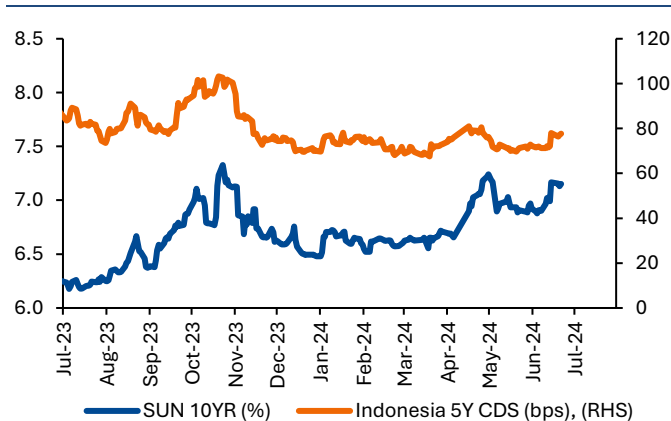


Exhibit 28. IBPA Return – Govt Bond

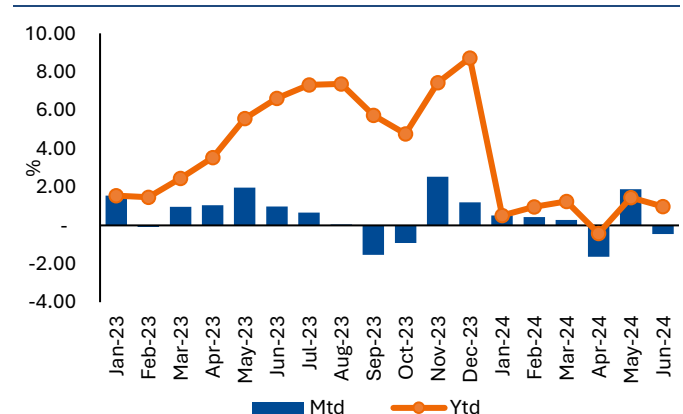




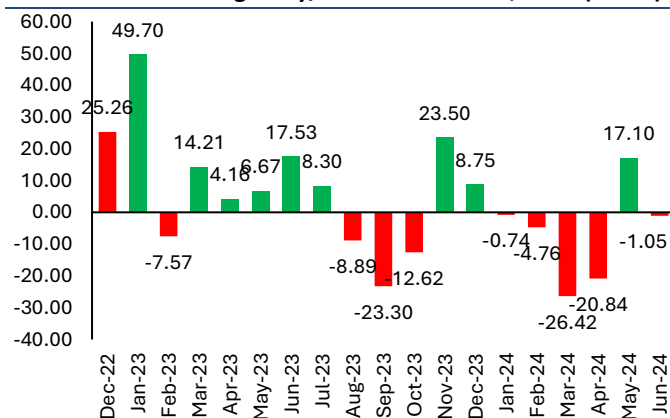
Exhibit 29. INDOGB – YTD Performance and Investor Type

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
21-Jun-24	6.77	6.83	7.05	7.05	7.15	78
YTD Avg	6.56	6.57	6.70	6.76	6.78	73
YTD Changes	0.23	0.47	0.61	0.34	0.67	8
MTD Changes	0.12	0.07	0.17	0.12	0.23	5
Weekly Changes	-0.02	0.05	-0.04	0.00	-0.02	0

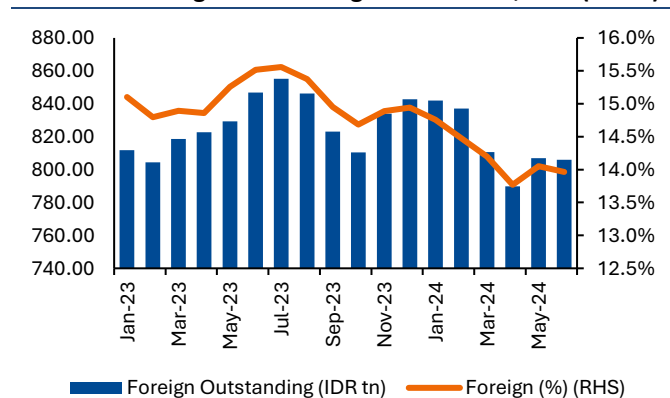
As of Jun 14th , 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(14.9)	17.3	(177.7)
Bank Indonesia (exclude repo)	27.3	(5.0)	195.0
Non-Banks:	9.4	17.6	115.2
Mutual Fund	1.2	1.9	1.2
Insurance & Pension Fund	4.9	6.2	54.1
Foreign Investor	(0.3)	(1.1)	(36.7)
Individual	2.0	4.1	59.0
Others	1.6	6.5	37.6
<b>Total</b>	<b>21.9</b>	<b>29.8</b>	<b>132.5</b>
Domestic Investor	(5.2)	35.9	(25.8)
Foreign Investor	(0.3)	(1.1)	(36.7)
Bank Indonesia (include repo)	0.6	2.4	42.3

Source: Bloomberg

Exhibit 30. Net Foreign Buy/Sell as of Jun 14<sup>th</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 31. Foreign Outstanding as of Jun 14<sup>th</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 32. 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 2024
Banking	(36.3)	49.3	(84.6)	(64.4)	(6.8)	(88.4)	17.3	(74.8)	(177.7)	(14.9)
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	53.6	(5.0)	(44.3)	195.0	27.3
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	(1.1)	86.9	(36.7)	(0.3)
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	6.2	169.3	54.1	4.9
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	1.9	32.7	1.2	1.2
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	4.1	91.4	59.0	2.0
Others	4.9	7.6	11.3	2.4	4.9	4.9	6.5	86.0	37.6	1.6

Source: DJPPR

Exhibit 33. 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	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,335.9	(74.8)	(177.7)
Bank Indonesia	1,077.5	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,272.5	(44.3)	195.0
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	805.9	86.9	(36.7)
Insurance & Pension Fund	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,095.4	169.3	54.1
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	178.6	32.7	1.2
Individual	435.1	440.7	457.8	453.8	483.0	490.0	494.1	91.4	59.0
Others	551.9	559.5	570.9	573.3	578.2	583.1	589.5	86.0	37.6

Source: DJPPR



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