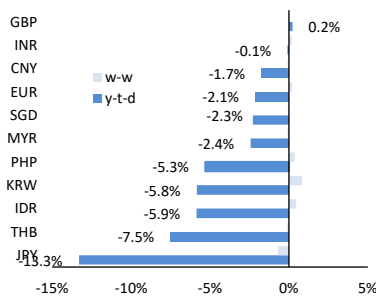


## Macro Strategy

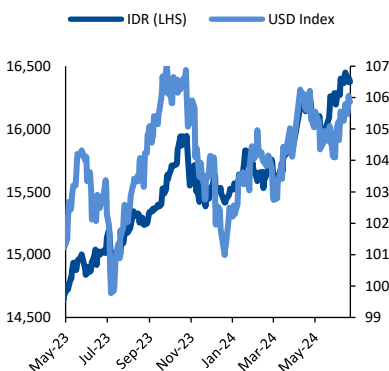
### The Amalgam of Catalysts

#### YTD Currency performance (%)



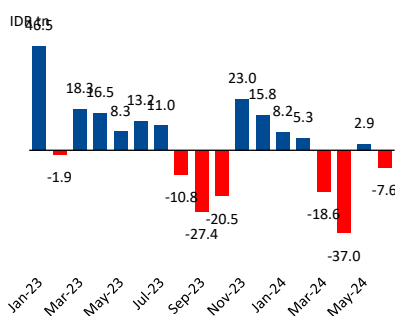
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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- While not immediately creating an ideal situation, the recent positive developments help counter the prolonged negative sentiment.
- Sustained market momentum requires key macroeconomic improvements; but twin deficits and tight liquidity add risk catalysts.
- Bank Indonesia intervention will provide a buffer for liquidity, with its ownership in SBN now the highest, surpassing banking's.

**The String of Positive Developments.** Despite ongoing challenges with IDR volatility, we note some positive developments in key areas. While these improvements may not lead to an ideal situation immediately, they help to counter the recent prolonged negative sentiment.

1. Clarity on fiscal continuation, the recent standalone press conference hosted by the Ministry of Finance and the new government's economic team aims to reassure stakeholders concerned about the continuity of fiscal prudence. A spokesperson from the incoming Prabowo-Gibran administration affirmed their commitment to maintaining established fiscal limits and dismissed concerns about the debt-to-GDP ratio nearing 50%. To bolster this commitment, the Ministry of Finance announced the effective use of the SAL of c. IDR200tn as reticence to support fiscal spending while concurrently reducing the issuance Government Bond (SBN) in a bid to stabilize yield volatility. This has had a positive impact to the recent market movements.

2. The World Bank (WB) has upgrade Indonesia growth projections in its latest Indonesia Economic Prospects report. For the fiscal years of 2024, 2025, and 2026, the WB expects Indonesia's economy to expand by 5.0%, 5.1%, and 5.1%, respectively, compared to previous estimates of 4.9%, 4.9%, and 5.0%. Three main points substantiate this upgrade: 1. More optimistic outlook amidst a relaxed fiscal stance in 1H24; a trend expected to continue as the government increases both social spending and investment; 2. The WB emphasized the importance of accompanying increased spending with tax reforms aimed at boosting revenue; and 3. The WB also forecasts a stable fiscal deficit of 2.5% for the fiscal years of 2024 to 2026, noting the upside risk if additional revenue is not generated to fund expanded social programs. On a more cautionary note, external uncertainties, particularly related to trade dynamics and potential reductions in fiscal revenues, pose risks to growth trajectory.

3. On the trade front, China's economic growth improvement outlook should have a positive impact. The WB has raised China's growth forecast for the fiscal year of 2024 to 4.8% from 4.5%, reflecting stronger-than-expected exports despite expectations of moderating domestic demand due to ongoing challenges in the property market. A similar upgrade was also made by the IMF last month. Recent successful ultra-long bond auctions in China, amounting to USD11.1bn also demonstrate strong investor interest. The Committee's third plenum meeting on 15 July is also anticipated to provide direction on the key reform, especially on growth. Considering Indonesia's close trade relationship with China, it could potentially lead to brisker trade for Indonesia's commodities. However, we believe the impact will not be immediate and further risk is rising as the Indonesian government's plan to impose tariffs on imported goods from China could potentially lead to retaliatory measures.

**The return of the Twin Deficit & Tighter Liquidity.** In our view, the positive factors mentioned above primarily address market sentiment. For sustained upward momentum, comprehensive improvements in key underlying macroeconomic fundamentals will be needed. At this juncture, we note two main negative factors: 1. the return of twin deficit status which would reduce the allure for investment and 2. tighter system liquidity as seen in the fall in banking excess liquidity to below a key level, which would risk a battle for liquidity.

1. The 5M23 fiscal progress points to an IDR deficit of IDR21.8tn (compared to a surplus of IDR204tn in the same period in 2023), with revenue declining by 7.1% y-y and expenditure increasing by 14% y-y. Corporate tax growth is still in a negative trend, while the largest contributor, personal tax, is starting to see its growth moderating. All in all, this places Indonesia as a twin deficit country once again, with the current account balance expected to remain in deficit for the rest of the year.
2. The liquidity of banks looks to be tightening, according to our excess liquidity indicators. Last week, banks' 4-week average of excess liquidity dropped below IDR200tn, a threshold that might prompt banks to look for more liquidity and raise rates as seen in Oct last year.

**Bank Indonesia Intervention to provide a buffer.** Although tight liquidity ensues, the situation should not be considered alarming given the backdrop of an overall slowdown in loans growth, which reduces the need for aggressive fundraising. Meanwhile, banks' ownership of SBN and SRBI remains high. The latest official data shows banks held IDR384.5tn in SRBI, accounting for 68% of the total SRBI outstanding as of May 2024, which we estimate could reach c. IDR450tn by the end of June. Additionally, banks still hold IDR1,292tn in SBN, which they can unwind in the case of liquidity needs. Given the large issuances of SRBI, we believe Bank Indonesia still has the capacity to absorb SBN in the secondary market, which not only provides liquidity to the banking sector but also helps to stabilize yields during times of foreign outflows. BI is now the largest holder of SBN with total ownership of >IDR1,300tn.

**US Elections – the Key Debates.** As the US election approaches, the second showdown between Trump and Biden looms. The first debate last week offered glimpses into the policy directions of both candidates, albeit overshadowed by personal attacks. Joe Biden's poor performance in the debate has fueled uncertainty, with speculation emerging about the selection of an alternative Democratic candidate. Concerns over Biden's viability to continue his presidency benefited Trump, whose popularity rose following the debate. The primary focus in the early session centered on economic issues, mainly on tax, tariffs and immigrant labor (Exh 12 for details). Further Yen weakening would push the Dollar Index higher, potentially further raise concerns on heightened IDR volatility.

**Capital Market – Lower yield and higher JCI.** Despite higher US Treasury's 10-year yield which rose by 11 bps last week to 4.36%, Indonesia's 10-year Government Bond yield fell by 7 bps to 7.08%. JCI also saw strong rebound back to critical 7,000 level last week. We believe clarity on fiscal stance partially support investor confidence, while BI's continues intervention has made IDR appreciate 0.46% last week to IDR16,375 in spite of 0.19% appreciation in the dollar index Indonesia's 5-year Credit Default Swap (CDS) remained stable at 78 basis points.

**Flows: Fixed Income** - Latest data as of 24 June still points to weekly foreign outflow of IDR6.24tn, with overall foreign ownership amounting to IDR799.68 tn, with MTD outflow totaled IDR7.29tn. Banking sector also recorded outflow of IDR44.04tn (MTD outflow IDR26.79tn), with Bank Indonesia (excluding repo transactions) continues its market intervention and recorded an inflow of IDR48.85tn (MTD inflow of IDR43.83tn). Mutual funds experienced a slight weekly outflow of IDR0.06tn, while insurance and pension funds saw an inflow of IDR3.93tn. **Equity** – JCI surged 2.7% to 7,063 with strong weekly foreign inflow of IDR1.2tn, mostly to BBCA, TLKM & BRIS.

## Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 01-Jul-24	Indonesia	Headline Inflation - June 2024	2.84%	2.72%/2.77%
		Core Inflation - June 2024	1.93%	1.92%/1.97%
Tue, 02-Jul-24	Eurozone	Inflation - June 2024 (Flash)	2.60%	2.40%
	United States	Job Openings - May 2024	8.06mn	7.9mn
Thu, 04-Jul-24	United States	Junes' FOMC Minutes		
Fri, 05-Jul-24	United States	Non-Farm Payroll - June 2024	272k	180k
		Unemployment Rate - June 2024	4.00%	4.00%
	Indonesia	FX Reserve - June 2024	USD139bn	

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

## Exhibit 2. Week Ahead Key Focus on US NFP and Indonesia Inflation

### US NFP Jun-24, Eurozone Inflation Jun-24

#### • US Non-Farm Payroll – June 2024 (Friday)

Market expects US to add less than 200k jobs in Jun-24, lower than strong May's 272k jobs. Unemployment rate is expected to stay at 4%, a level that hasn't been touched since Jan-22 before May's figure came out. Fewer jobs added with 4% unemployment rate will fuel the case for rate cut by The Fed, as recent Core PCE also indicated inflation pressure continue to ease

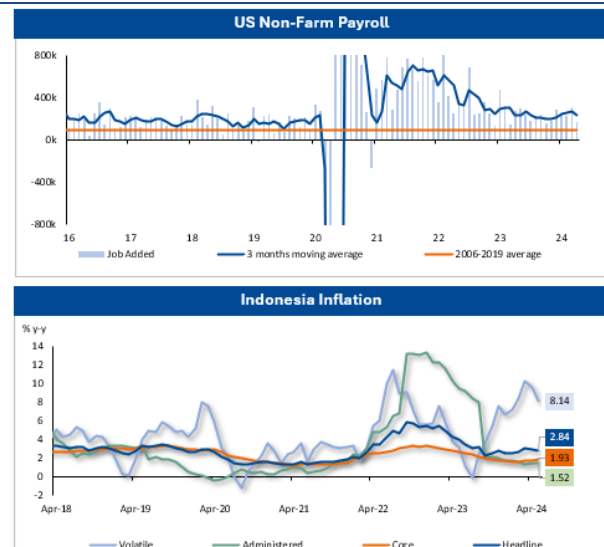
#### • Eurozone Inflation – June 2024 (Tuesday)

Inflation in Eurozone is expected to fall to 2.4% in Jun-24 from 2.6% in May-24. The core inflation is expected to fall to 2.5% from 2.9%, closing in to the ECB's target of 2% inflation rate.

### Indonesia Inflation Jun-24

#### • Indonesia Inflation – June 2024 (Monday)

We expect headline inflation to fall to 2.77% (vs. May-24: 2.84%) with a stable price across main commodities. For Core Inflation, we expect the figure to rise to 1.97% (vs. May-24: 1.93%). June's CPI will show an increase of seasonality inflation risks from transportation price due to the start of school holiday season.



Source: BRIDS, Bloomberg, Trading Economics

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

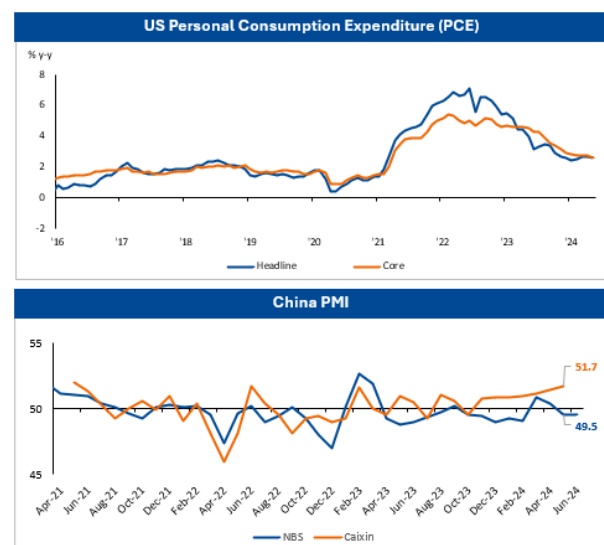
### US PCE May-24, China Manufacturing PMI June-24

#### • US PCE and Core PCE rose 2.6% y-y, in May-24

In line with estimates and lower than the previous figure in Apr-24 (PCE: 2.7%, Core PCE: 2.8%). On a monthly basis, Core PCE rose 0.08%, the softest pace since 2020. The figure indicated that price pressure continue to ease and strengthen the rate cut proposition in 2024. Market is starting to price in two rate cuts in 2024

#### • China NBS Manufacturing PMI steadied at 49.5 in Jun-24

New orders, foreign sales, and employment are still contracting as buying levels declining at a faster level. Input cost inflation still increasing but slowed to three-month low



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	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024	0.00 %	0.00 %	0.00 %	0.00 %	10.85 %	89.15 %
9/18/2024	0.00 %	0.00 %	0.00 %	0.00 %	68.85 %	31.15 %
11/7/2024	0.00 %	0.00 %	0.00 %	1.11 %	98.89 %	0.00 %
12/18/2024	0.00 %	0.00 %	0.00 %	73.60 %	26.40 %	0.00 %
1/29/2025	0.00 %	0.00 %	27.85 %	72.15 %	0.00 %	0.00 %
3/19/2025	0.00 %	0.00 %	90.47 %	9.53 %	0.00 %	0.00 %
4/30/2025	0.00 %	31.85 %	68.15 %	0.00 %	0.00 %	0.00 %
6/18/2025	0.00 %	90.44 %	9.56 %	0.00 %	0.00 %	0.00 %
7/30/2025	27.85 %	72.15 %	0.00 %	0.00 %	0.00 %	0.00 %

Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher-for-Longer



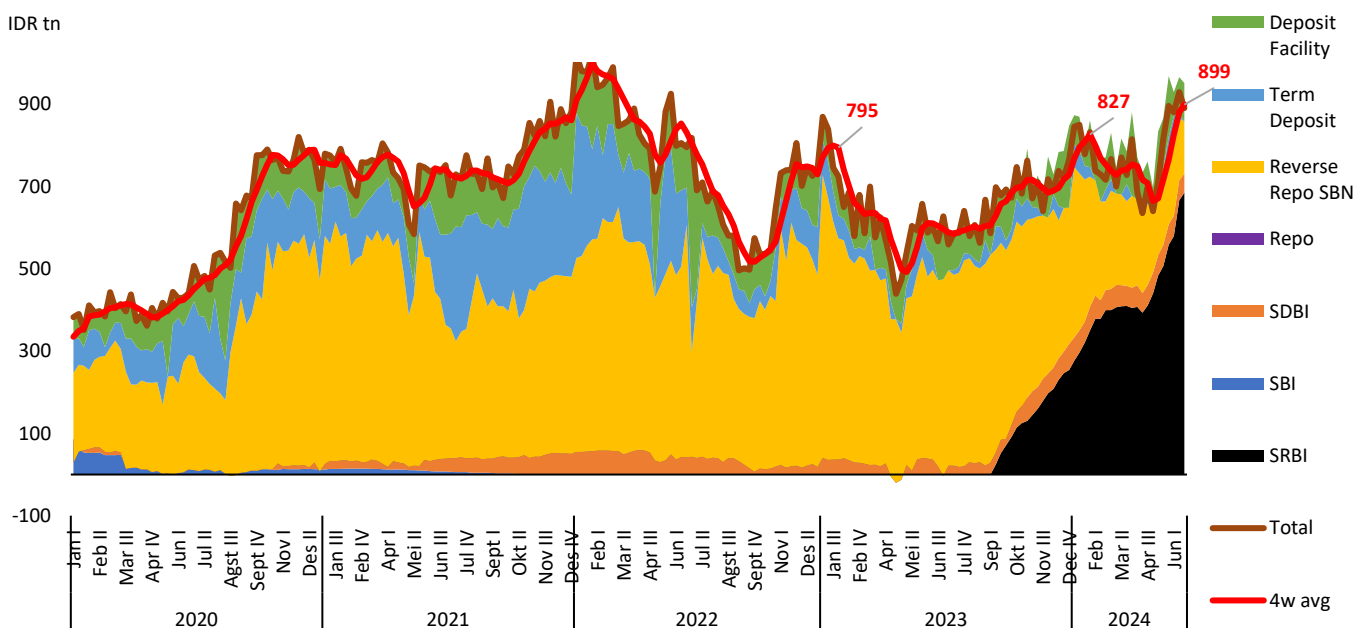
Source: Trading Economics

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		Policy Rate reference	YTD 2023		2022		Inflation			Real Interest Rate	
		%	Δ		bps	bps	bps	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	-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	47
Accelerate	25	20	34	56	49	40	30	55	44	40	47	49	58

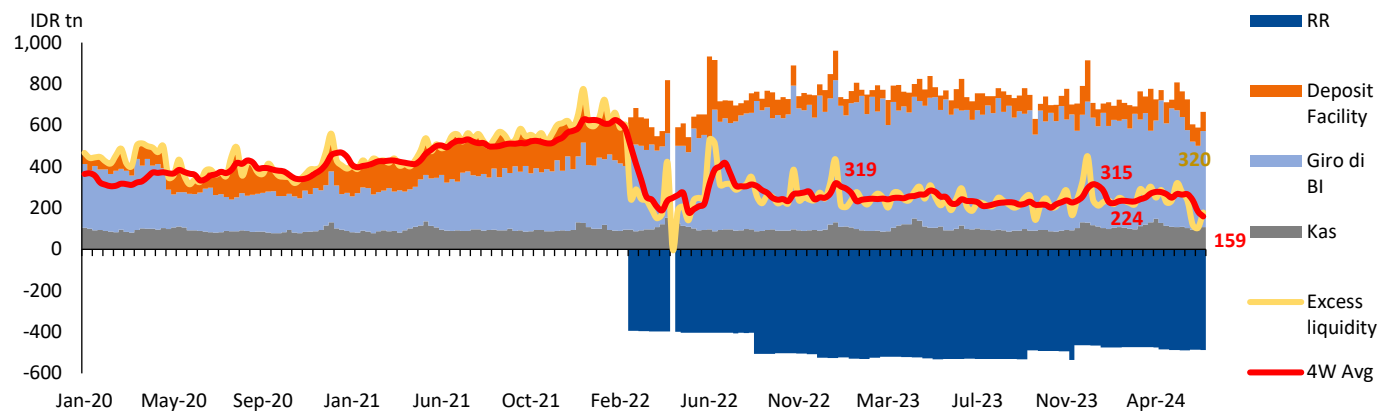
**Interest Rate Trend**

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	15	
Pause	99	24	39	48	45	62	68	17	28	76	98	89	39	

Source: BRIDS, Trading Economics

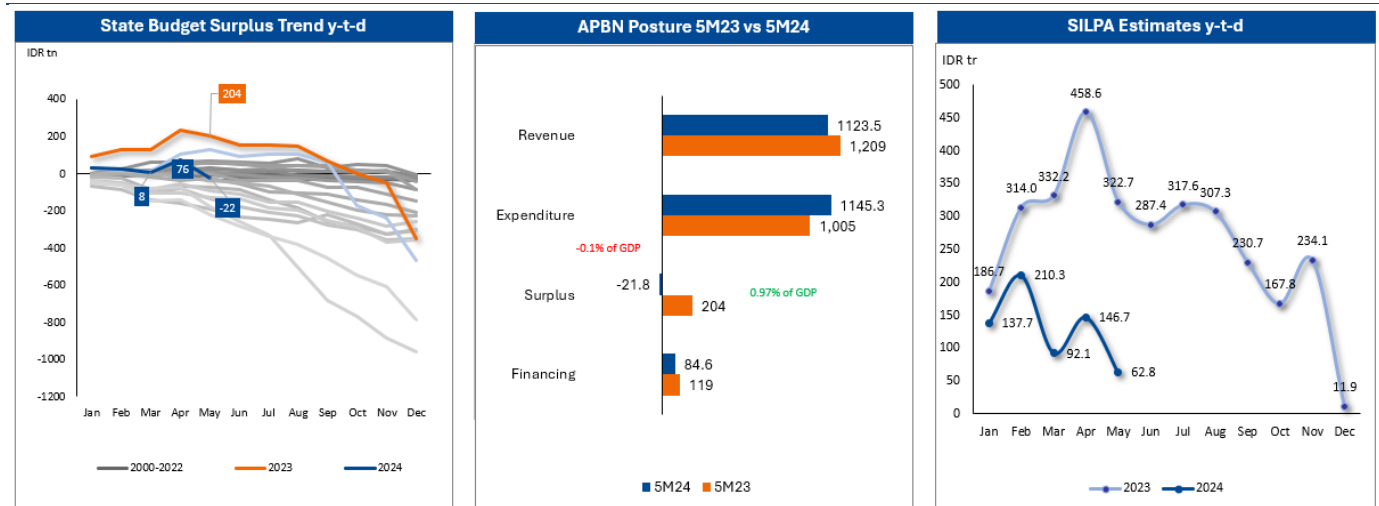


**Exhibit 9. Indonesia Banking Excess Liquidity**



Source: Bank Indonesia, BRIDS Estimates

**Exhibit 10. 5M24 Fiscal – The Deficit Posture Is On**



Source: Bank Indonesia, BRIDS Estimates

Exhibit 11. Fiscal Revenue Drivers Remain Weak



PEMBIAYAAN ANGGARAN (triliun rupiah)	2023				2024			
	Perpres 75/2023	Real s.d. 31 Mei	Growth (%)	LKPP (Audited)	APBN	Real s.d. 31 Mei	% thd APBN	Growth (%)
PEMBIAYAAN ANGGARAN	479,9	118,6	41,8	356,7	522,8	84,6	16,2	(28,7)
1. Pembiayaan Utang	421,2	150,5	65,0	404,0	648,1	132,2	20,4	(12,2)
a. SBN (neto)	437,8	144,5	92,0	308,2	666,4	141,6	21,3	(2,0)
2. Pembiayaan Non-utang	58,7	(31,9)	(23,2)	(47,3)	(125,3)	(47,6)	37,9	49,2



Realisasi Pembiayaan Anggaran per 31 Mei 2024 mencapai **Rp84,6 T.** (▼28,7% (yoy))

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

Exhibit 12. US Election – The First Debate Key Points

Topics	Candidates	Policy	What Research Says
Tax	Joe Biden	Fairer tax system, No tax raise on those earning less USD400k/year. Raising tax on corporation and wealthier Americans	<ul style="list-style-type: none"> <li>Raise USD5tn in revenue by 2034 (Brookings)</li> </ul>
	Donald Trump	"Largest tax cut in the history"	<ul style="list-style-type: none"> <li>2017 Tax Cut and Job Acts is estimated to cost fiscal revenue by USD1.9tn over ten years (CBO, 2018)</li> <li>Increase top executive salary, while no earnings change seen in workers earning USD114k/year (Kennedy et al., 2023)</li> </ul>
Tarrif	Joe Biden	More likely focusing on a specific products, like China's EV	<ul style="list-style-type: none"> <li>Slow adoption on clean energy technologies (Dallas Fed adviser)</li> </ul>
	Donald Trump	Blanket tax + heavier levy on China's goods. Used to balancing the fiscal budget due to the tax cut	<ul style="list-style-type: none"> <li>Increase USD1,700/year of additional cost to the typical middle income household (Peterson, 2024)</li> </ul>
Immigration	Joe Biden	Less strict border and immigration policies. On early June, Biden put out executive orders that grant him an authority to close US-Mexican border when crossings exceed a daily average of 2,500 over the course of a week	<ul style="list-style-type: none"> <li>Immigrants flow increase the break-even pace of job growth to around 200k/month from the previous 60k-100k, without adding pressure to wage and inflation (Edelberg et al., 2024)</li> </ul>
	Donald Trump	Harder border policies, probably cut immigration supply.	<ul style="list-style-type: none"> <li>Net immigration increase US economy by USD7tn for the next decade compared to no immigration (CBO)</li> </ul>

Source: Various source

Exhibit 13. Pre-Jul 24 FOMC Fed Member Comments - Still on A Wait And See Mode

<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 could take months, and more likely quarters to play out."</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 to begin easing policy sometime later this year"</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>Patrick Harker</b> Philadelphia Federal Reserve Bank President</p>  <p>"If all of it happens to be as forecasted, I think <b>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 would likely be toward the end of the year."</p>	<p><b>Mary C. Daly</b> SF Federal Reserve Bank President</p>  <p>"So far, the labor market has adjusted slowly, and the unemployment rate has only edged up. But we are <b>getting nearer to a point where that benign outcome could be less likely</b>."</p>	<p><b>Austan Goolsbee</b> Chicago Fed President</p>  <p>"There is still wide availability that <b>housing inflation can come down</b>." "If you're going to be <b>extra restrictive for too long</b> then you're going to <b>start to have to worry</b> about what's going on with the real economy."</p>
<p><b>Michelle Bowman</b> Federal Reserve Governor</p>  <p>"However, we are <b>still not yet at the point</b> where it is appropriate to lower the policy rate" "I remain willing to <b>raise the target range</b> for the federal funds rate at a future meeting should progress on inflation stall or even reverse."</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 - 28 Jun '24) - in Billion IDR	BBCA	Financial-Big 4 Banks	1,618.5	7.3%	Top 20 Outflow (1 - 28 Jun '24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(4,441.9)	6.0%
	AMMN	Basic Material	1,057.1	-8.9%		BMRI	Financial-Big 4 Banks	(878.1)	4.2%
	TPIA	Basic Material	554.3	0.5%		BREN	Infrastructure	(737.9)	22.5%
	BRIS	Financial	310.4	19.1%		GOTO	Technology	(593.2)	-23.1%
	ADRO	Energy	163.7	0.7%		TOWR	Infrastructure	(401.1)	6.5%
	PGAS	Energy	145.8	-2.5%		BRPT	Basic Material	(352.4)	-6.9%
	TLKM	Infrastructure	132.4	7.9%		SMGR	Basic Material	(251.7)	6.9%
	BFIN	Financial	123.0	-6.9%		UNTR	Industrials	(223.6)	-0.5%
	BULL	Energy	112.4	-0.7%		UNVR	Consumer non cyclical	(205.3)	-3.2%
	MAPI	Consumer Cyclical	107.1	16.1%		BBNI	Financial-Big 4 Banks	(196.1)	5.9%
	BUKA	Technology	97.0	6.9%		JSMR	Infrastructure	(122.5)	4.2%
	JPFA	Consumer non cyclical	87.6	4.0%		MDKA	Basic Material	(111.6)	-11.9%
	ICBP	Consumer non cyclical	81.4	5.6%		INTP	Basic Material	(99.2)	12.0%
	FILM	Consumer Cyclical	78.4	0.5%		EXCL	Infrastructure	(91.0)	-6.5%
	ACES	Consumer Cyclical	75.1	4.3%		ANTM	Basic Material	(89.9)	-14.7%
	SIDO	Healthcare	65.5	9.2%		MYOR	Consumer non cyclical	(84.5)	3.5%
	GDYR	Consumer Cyclical	50.4	-11.9%		INKP	Basic Material	(80.3)	-2.2%
Top 20 Inflow (29 - 30 Jun '24) - in Billion IDR	ITMA	Energy	48.3	9.4%		ITMG	Energy	(70.0)	-4.3%
	MBMA	Basic Material	47.7	-6.0%		PTBA	Energy	(62.2)	-1.6%
	MAPA	Consumer Cyclical	43.5	0.6%		BYAN	Energy	(60.7)	-12.2%
	ARTO	Financial	43.4	0.0%		PWON	Properties and real estate	(55.2)	-7.1%
	CUAN	Energy	39.5	16.7%		TBIG	Infrastructure	(46.6)	7.1%
	INDF	Consumer non cyclical	35.2	3.4%		PNLF	Financial	(44.0)	-11.0%
	MPMX	Consumer Cyclical	31.4	-9.0%		ISAT	Infrastructure	(39.8)	4.9%
	HEAL	Healthcare	30.3	5.9%		POWR	Infrastructure	(37.9)	-3.8%
	SILO	Healthcare	29.1	11.6%		KLBF	Healthcare	(36.7)	2.3%
	BDKR	Infrastructure	25.8	26.2%		CTRA	Properties and real estate	(36.5)	2.7%
	PGEO	Infrastructure	25.7	0.4%		SMRA	Properties and real estate	(35.7)	-2.0%
	TOTL	Infrastructure	24.5	21.7%		MIKA	Healthcare	(34.5)	4.5%
	TKIM	Basic Material	24.4	0.6%		BJTM	Financial	(34.1)	5.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 4<sup>th</sup> Week of June 2024 Foreign Flows

	Ticker	24-Jun-24	25-Jun-24	26-Jun-24	27-Jun-24	28-Jun-24	Total Flow	1 Wk. Perf.		Ticker	24-Jun-24	25-Jun-24	26-Jun-24	27-Jun-24	28-Jun-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (24 - 28 Jun '24) - IDR bn.	BBCA	204.5	40.8	(30.9)	384.8	767.2	1,366.4	3.4%	Top 20 Outflow Previous Week (24 - 28 Jun '24) - IDR bn.	BBRI	(368.3)	(436.9)	(95.3)	(156.2)	558.0	(498.7)	3.6%
	TLKM	29.8	16.2	(0.3)	60.1	194.9	300.7	6.1%		BMRI	(123.8)	(181.6)	(84.0)	(98.7)	194.2	(294.0)	0.4%
	BRIS	43.0	40.1	33.2	32.8	109.8	258.9	8.3%		ASII	(43.3)	(21.8)	35.6	(20.4)	(37.6)	(87.5)	-0.7%
	TPIA	15.4	56.3	17.3	22.8	59.1	170.9	7.0%		GOTO	(15.9)	(29.7)	(35.5)	(14.5)	11.7	(83.9)	0.0%
	BUKA	11.6	14.2	(15.5)	41.3	13.2	64.7	7.8%		BBNI	(11.7)	(69.0)	(32.2)	73.7	(30.1)	(69.3)	2.6%
	PGAS	8.9	11.8	7.4	11.1	12.4	51.5	2.3%		TOWR	(14.9)	(10.7)	(9.8)	(6.6)	(21.5)	(63.5)	5.0%
	ARTO	3.2	(3.0)	(0.7)	5.8	43.4	48.6	14.8%		UNVR	(8.8)	(4.6)	(8.1)	4.7	(33.8)	(50.6)	1.0%
	BULL	10.1	5.8	9.3	10.3	10.1	45.7	7.6%		JSMR	(17.8)	(4.5)	(6.1)	(1.5)	(15.2)	(45.1)	-0.2%
	SIDO	10.6	9.1	4.5	14.9	4.9	43.9	4.7%		BREN	(25.0)	(4.5)	(9.7)	7.4	(8.4)	(40.2)	10.7%
	AKRA	12.8	(6.1)	(1.3)	4.2	34.1	43.6	2.5%		AMRT	2.8	(3.4)	(15.9)	(13.3)	(9.4)	(39.4)	1.9%
	BFIN	(0.4)	(1.0)	5.2	2.0	29.4	35.2	4.4%		EXCL	(11.2)	(9.3)	(1.1)	(8.3)	(6.3)	(36.2)	-0.9%
	INCO	(14.7)	(7.9)	13.9	(9.7)	50.1	31.8	0.0%		KLBF	(7.3)	(5.8)	(6.7)	(9.6)	(5.2)	(34.5)	-2.9%
	CUAN	1.5	5.3	3.8	12.6	6.7	29.8	5.7%		ITMG	(14.9)	(10.2)	(0.3)	(2.8)	(5.8)	(34.0)	-1.4%
	MAPI	5.6	2.5	1.6	18.7	1.3	29.6	3.1%		ANTM	(1.8)	(20.0)	(12.2)	0.8	0.8	(32.4)	1.6%
	BDKR	(0.6)	-	(0.0)	0.8	26.3	26.5	23.9%		PWON	(5.1)	(5.3)	(3.2)	(9.0)	(5.7)	(28.3)	-4.7%
	JPFA	7.3	4.6	5.7	5.5	3.1	26.1	-1.4%		MYOR	2.0	(3.2)	(1.9)	(5.9)	(14.5)	(23.5)	-1.3%
Top 20 Inflow Previous Week (29 - 30 Jun '24) - IDR bn.	PGEO	2.5	1.6	9.8	6.9	4.2	25.0	3.0%		MDKA	5.0	(10.4)	(17.2)	(3.6)	5.8	(20.5)	3.0%
	UNTR	14.8	(0.9)	5.3	4.7	0.9	24.8	1.6%		INTP	(7.3)	(18.0)	1.6	2.4	3.3	(18.1)	-2.7%
	ITMA	7.9	3.4	3.0	6.6	3.9	24.7	1.6%		MEDC	(1.4)	(0.6)	(13.3)	(2.8)	0.7	(17.4)	4.3%
	ICBP	4.7	(4.4)	2.3	(2.5)	23.1	23.2	0.0%		MTEL	(7.7)	(3.3)	(8.1)	(0.1)	1.9	(17.3)	0.8%
	FILM	21.9	11.6	(13.7)	(12.6)	16.0	23.2	1.9%		BRPT	(4.7)	(4.3)	3.4	(5.7)	(4.2)	(15.5)	4.4%
	MBMA	3.9	0.6	3.9	6.1	7.8	22.3	8.6%		INDF	(12.5)	(4.4)	(21.4)	12.5	11.0	(14.9)	1.7%
	ADRO	8.6	(10.5)	(1.3)	(5.5)	29.2	20.5	2.2%		AALI	(0.4)	(7.9)	(3.0)	(2.7)	0.1	(13.9)	-1.8%
	BBTN	2.5	1.6	2.4	4.2	8.3	18.9	1.2%		SMRA	(4.6)	(2.5)	(2.0)	(2.8)	(1.9)	(13.7)	-1.0%
	BIPI	1.0	7.2	1.3	6.1	1.2	16.8	-1.5%		INKP	(11.9)	(8.8)	14.8	(5.5)	(2.2)	(13.6)	1.1%
	ELSA	4.2	7.1	2.3	0.5	1.5	15.6	2.4%		PTBA	(2.5)	(8.4)	2.3	(1.8)	(2.3)	(12.7)	1.2%
	CFIN	(0.3)	(0.3)	7.5	4.0	2.8	13.7	-4.0%		TBIG	(4.5)	(4.1)	(1.0)	(1.0)	(1.1)	(11.8)	8.0%
	GGRM	(2.5)	(2.8)	(0.5)	1.8	17.1	13.1	-1.4%		APIC	(1.5)	(2.3)	(1.1)	(1.6)	(1.7)	(8.2)	0.0%
	CPIN	13.3	(2.1)	(1.8)	(1.0)	2.4	10.8	6.2%		HRUM	(2.1)	(0.5)	(3.1)	(1.3)	(0.6)	(7.6)	0.9%
	SMGR	(9.1)	(5.3)	(14.6)	(11.4)	51.3	10.8	0.8%		BYAN	(3.6)	(2.8)	(0.0)	(0.3)	(0.8)	(7.6)	4.0%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 May-24	Wk. 5 May-24	Wk. 1 Jun-24	Wk. 2 Jun-24	Wk. 3 Jun-24	Wk. 4 Jun-24	Total	6 Wk. Perf.
<b>Basic Material</b>	466.1	3,265.5	84.6	39.8	427.6	146.3	4,429.8	
ANTM	(29.9)	(20.5)	(72.6)	4.7	10.4	(32.4)	(140.3)	-22.8%
INCO	151.7	58.3	17.8	(46.9)	15.9	31.8	228.7	-10.6%
INTP	(4.8)	(106.3)	(37.1)	(36.3)	(7.7)	(18.1)	(210.3)	5.8%
MDKA	42.8	(58.3)	(23.9)	(43.6)	(23.6)	(20.5)	(127.2)	-13.1%
HRUM	(3.2)	5.6	1.0	(3.1)	0.0	(7.6)	(7.3)	-18.3%
SMGR	(59.5)	(224.1)	(149.7)	(126.8)	14.0	10.8	(535.2)	-8.1%
<b>Consumer cyclicals</b>	(37.6)	(108.0)	176.9	44.9	69.1	70.1	215.2	
ACES	1.9	(3.0)	49.3	27.9	(5.2)	3.2	74.0	1.2%
MAPI	(14.0)	(57.8)	50.9	8.8	17.7	29.6	35.2	-1.0%
MNCN	(11.8)	(57.9)	9.2	(17.8)	(3.3)	(3.6)	(85.2)	-18.8%
LPPF	4.5	(1.9)	0.8	(2.6)	0.5	(2.4)	(1.1)	-3.7%
SCMA	(0.1)	(0.4)	1.6	(4.4)	3.1	3.3	3.1	-0.7%
WOOD	(0.4)	(0.2)	(1.8)	(4.2)	(0.1)	1.1	(5.5)	-18.2%
<b>Consumer non cyclical</b>	59.6	(241.9)	112.5	(58.7)	(142.6)	(64.4)	(335.5)	
AMRT	8.7	(83.4)	11.2	7.4	(7.2)	(39.4)	(102.8)	-1.8%
GGRM	8.4	8.3	(7.8)	9.0	(0.7)	13.1	30.4	-6.5%
HMSP	(0.3)	(8.0)	8.2	(5.1)	10.9	4.7	10.4	-10.1%
ICBP	(11.1)	(18.6)	42.5	54.2	(38.4)	23.2	51.7	-2.4%
INDF	14.5	(24.4)	68.2	(3.2)	(14.9)	(14.9)	25.4	-1.2%
UNVR	21.8	17.6	(40.9)	(32.7)	(81.1)	(50.6)	(165.9)	11.4%
CPIN	10.4	(49.2)	(5.5)	(6.4)	(20.8)	10.8	(60.6)	-3.8%
<b>Energy</b>	21.6	77.1	128.1	(160.7)	55.4	158.5	280.1	
ADRO	78.3	43.9	130.9	28.5	(16.3)	20.5	285.9	-3.1%
INDY	(5.2)	8.0	(8.1)	(7.2)	0.8	(1.4)	(13.2)	-6.6%
ITMG	4.2	6.0	(0.3)	(35.1)	(0.7)	(34.0)	(59.8)	-0.7%
MEDC	(69.2)	(18.5)	3.2	(19.3)	4.6	(17.4)	(116.5)	-2.6%
PGAS	14.7	(12.9)	12.4	(4.1)	86.1	51.5	147.6	1.7%
PTBA	9.4	(6.8)	(4.6)	(21.0)	(24.0)	(12.7)	(59.5)	-16.1%
<b>Financial</b>	(98.8)	(119.8)	(96.9)	(50.7)	74.3	352.7	60.7	
ARTO	(12.2)	(11.2)	(12.0)	(2.0)	8.9	48.6	20.0	5.2%
BBTN	(37.1)	(30.3)	(11.1)	(16.4)	(1.2)	18.9	(77.2)	-2.7%
BBYB	(2.0)	(0.1)	(0.8)	0.7	0.2	(0.2)	(2.2)	2.5%
BTPS	(3.6)	(8.7)	(3.1)	(6.1)	(4.6)	(4.0)	(30.0)	-9.8%
BRIS	(69.9)	(30.5)	(28.4)	20.8	59.0	258.9	210.0	4.0%
SRTG	2.1	0.9	(12.2)	(5.8)	1.4	9.7	(4.1)	-7.1%
<b>Financial-Big 4 Banks</b>	(2,451.2)	(5,413.0)	(1,714.8)	(2,708.9)	21.6	504.5	(11,761.8)	
BBCA	(702.3)	(1,404.8)	62.5	(477.0)	666.7	1,366.4	(488.6)	1.8%
BMRI	(767.5)	(698.4)	37.2	(650.5)	29.2	(294.0)	(2,343.9)	-6.5%
BBNI	(231.4)	(384.2)	168.1	(304.9)	10.0	(69.3)	(811.7)	-10.0%
BBRI	(750.1)	(2,925.6)	(1,982.5)	(1,276.4)	(684.3)	(498.7)	(8,117.6)	-6.5%

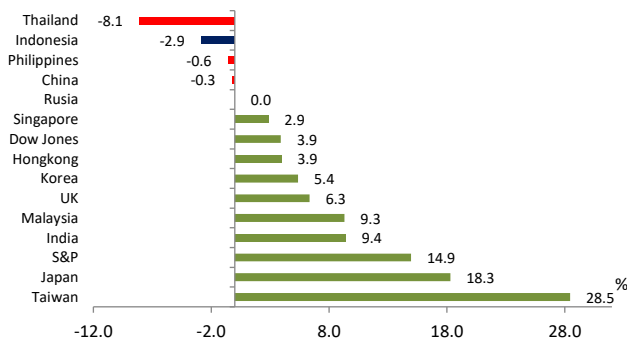
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 May-24	Wk. 5 May-24	Wk. 1 Jun-24	Wk. 2 Jun-24	Wk. 3 Jun-24	Wk. 4 Jun-24	Total	6 Wk. Perf.
<b>Healthcare</b>	56.5	15.6	42.7	(69.0)	25.1	18.2	89.2	
HEAL	1.8	(4.4)	(9.1)	7.4	24.4	7.7	27.8	1.5%
KAEF	0.3	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	-20.7%
KLBF	(11.6)	(78.7)	36.1	(39.7)	1.5	(34.5)	(127.0)	1.7%
SIDO	15.0	(5.4)	11.0	(3.1)	13.6	43.9	75.1	8.4%
SILO	0.4	47.5	27.3	(2.9)	(1.5)	6.3	77.0	6.3%
PRDA	(1.2)	(4.3)	(0.5)	(1.4)	(1.6)	(2.9)	(12.1)	-8.1%
MIKA	57.4	78.4	(13.0)	(17.3)	(5.6)	1.4	101.4	-1.6%
<b>Industrials</b>	9.0	(693.7)	88.5	(218.6)	(51.9)	(74.5)	(941.2)	
ASII	20.1	(619.4)	141.4	(6.4)	(33.8)	(87.5)	(585.6)	-7.1%
UNTR	(6.6)	(56.0)	(43.5)	(184.8)	(20.1)	24.8	(286.1)	-1.5%
<b>Infrastructure</b>	179.4	(1,115.7)	(278.8)	(1,010.3)	(166.6)	143.6	(2,248.4)	
ADHI	(3.8)	(4.2)	0.1	(2.6)	3.2	2.1	(5.2)	-13.6%
EXCL	76.6	25.6	(2.2)	(21.1)	(31.5)	(36.2)	11.2	-11.5%
ISAT	(10.8)	(48.0)	(19.7)	(50.2)	25.1	4.9	(98.5)	-0.7%
JSMR	6.0	(15.8)	(29.6)	(27.8)	(20.0)	(45.1)	(132.4)	-0.4%
MTEL	(7.1)	(13.8)	(0.7)	(0.8)	(7.6)	(17.3)	(47.4)	5.7%
TLKM	39.2	(341.3)	39.2	(322.6)	115.1	300.7	(169.8)	4.7%
TOWR	1.4	(708.8)	(196.1)	(95.8)	(45.7)	(63.5)	(1,108.5)	-3.3%
TBIG	0.6	(6.3)	4.2	1.3	(40.4)	(11.8)	(52.3)	2.2%
<b>Properties and real estate</b>	(3.3)	(100.8)	(48.8)	(27.9)	(15.6)	(46.7)	(243.1)	
ASRI	(0.1)	(0.3)	(0.0)	(0.9)	(0.6)	(0.9)	(2.9)	-8.0%
BEST	(0.5)	(0.1)	0.2	(0.5)	(1.5)	(4.7)	(7.0)	-15.3%
CTRA	5.2	(13.2)	(17.2)	(6.6)	(8.7)	(4.0)	(44.5)	-2.6%
DMAS	(4.6)	(6.0)	(6.9)	1.1	5.3	(0.0)	(11.1)	-4.9%
PWON	7.7	(2.4)	(3.0)	(3.7)	(20.2)	(28.3)	(49.9)	-8.0%
SMRA	(1.8)	(41.0)	(5.9)	(11.0)	(5.1)	(13.7)	(78.5)	-13.0%
<b>Technology</b>	38.8	(112.6)	(169.8)	(292.4)	(3.3)	(15.8)	(555.1)	
BUKA	(16.7)	5.6	16.8	(18.1)	33.6	64.7	85.8	8.6%
EMTK	(7.7)	(12.8)	0.6	(3.2)	5.3	4.0	(13.9)	-12.2%
GOTO	62.8	(107.1)	(196.7)	(270.0)	(42.7)	(83.9)	(637.5)	-24.2%
MTDL	1.1	0.1	4.7	(1.1)	0.2	(0.8)	4.1	6.5%
<b>Transportation &amp; logistics</b>	(7.1)	(9.1)	(6.4)	(8.1)	4.0	6.2	(20.5)	
ASSA	(0.6)	0.3	(1.9)	(1.9)	0.8	5.4	2.2	-22.9%
BIRD	(6.5)	(3.5)	(7.9)	0.4	3.7	1.7	(12.2)	-4.2%
SMDR	0.9	0.0	2.2	(2.2)	1.8	(1.0)	1.7	22.7%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

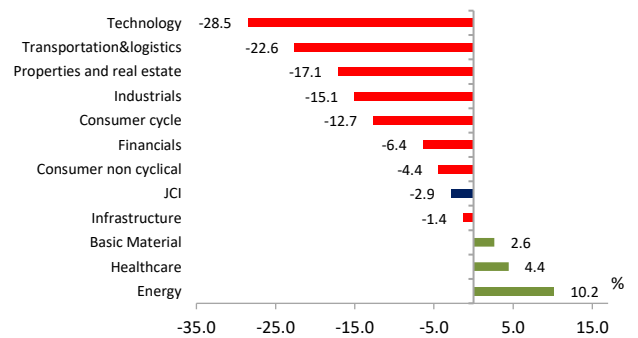
Source: IDX, Bloomberg, BRIDS

Exhibit 18. Regional Markets (YTD 2024), %



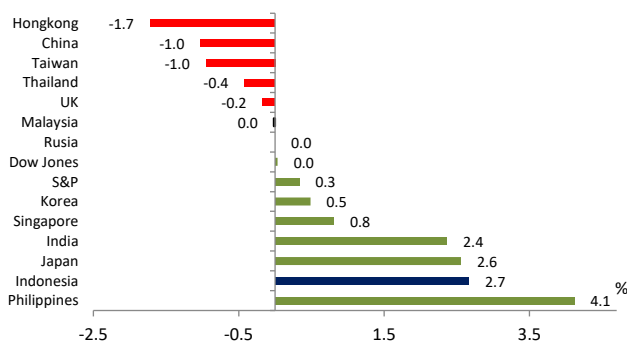
Source: Bloomberg

Exhibit 19. Sectoral Performance (YTD 2024), %



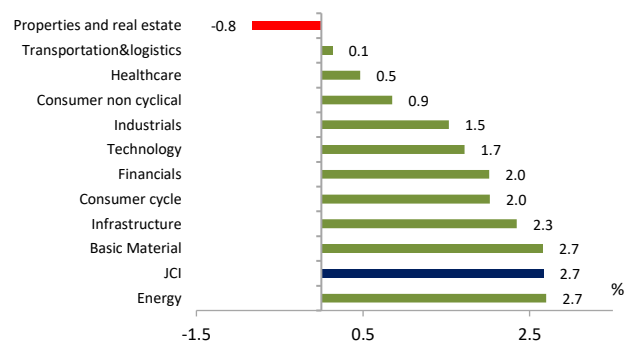
Source: Bloomberg

Exhibit 20. Regional Markets (wow; as of June 28), %



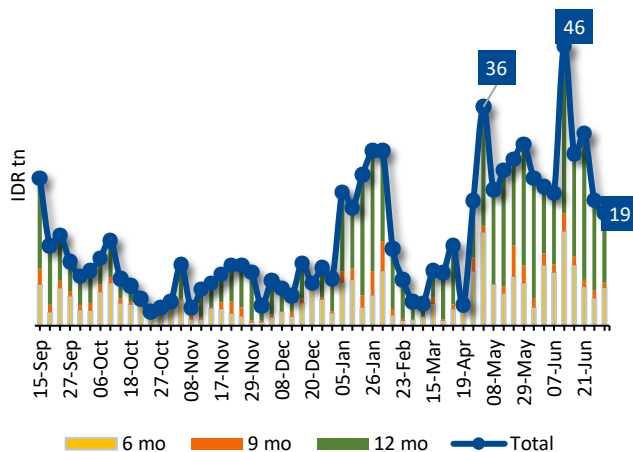
Source: Bloomberg

Exhibit 21. Sectoral Performance (wow; as of June 28), %



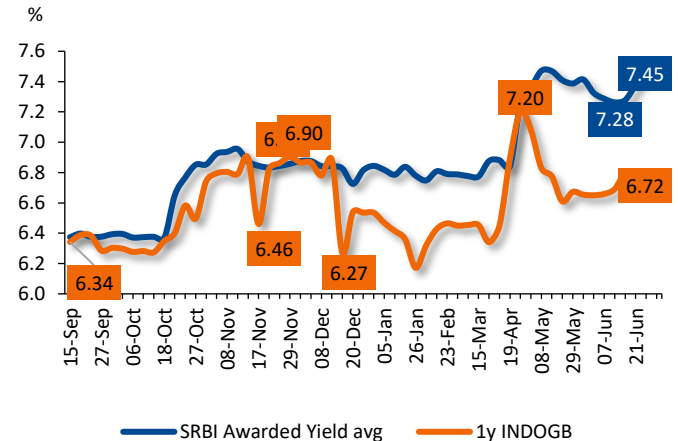
Source: Bloomberg

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)

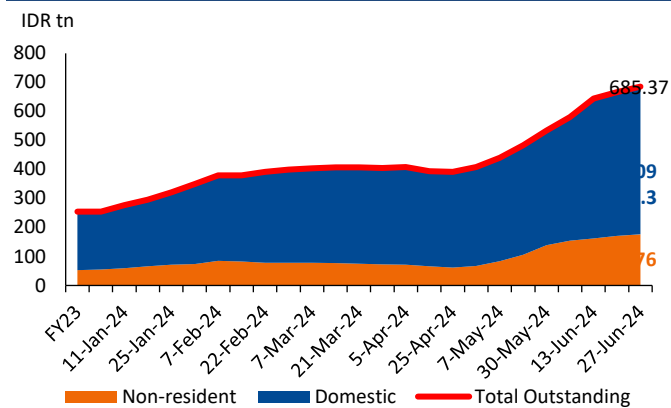


Exhibit 25. SRBI Yield Across Tenors

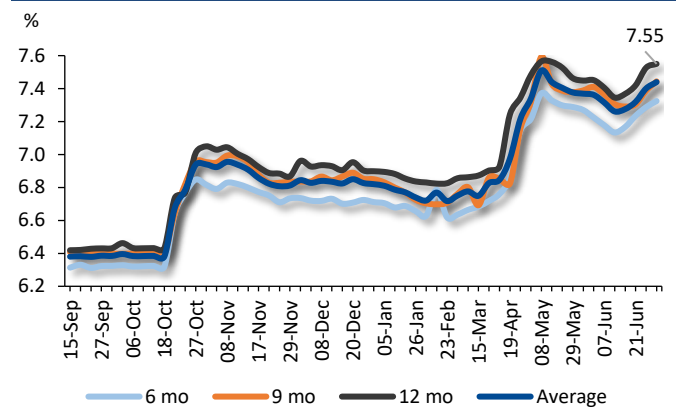


Exhibit 26. 10y US Treasury and CDS

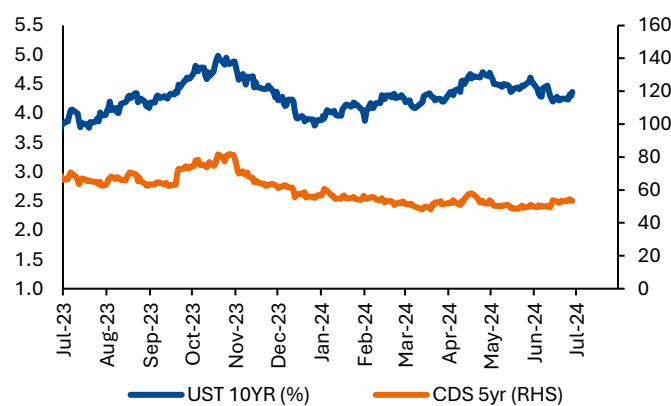


Exhibit 27. US Treasury Across Tenors

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
28-Jun-24	5.09	4.71	4.52	4.33	4.33	4.36	53
YTD Avg	5.02	4.65	4.45	4.29	4.30	4.30	53
YTD Changes	0.30	0.48	0.51	0.49	0.45	0.48	-2
MTD Changes	-0.09	-0.18	-0.17	-0.19	-0.19	-0.15	4
Weekly Changes	-0.01	0.01	0.07	0.07	0.08	0.11	0

Source: Bloomberg

Exhibit 28. 10y INDOGB and 5y CDS

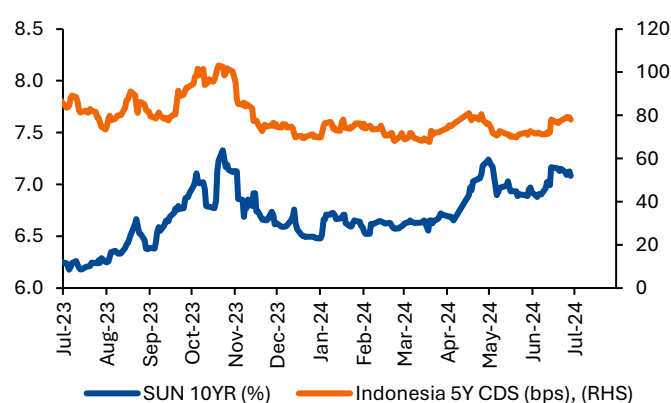


Exhibit 29. IBPA Return – Govt Bond

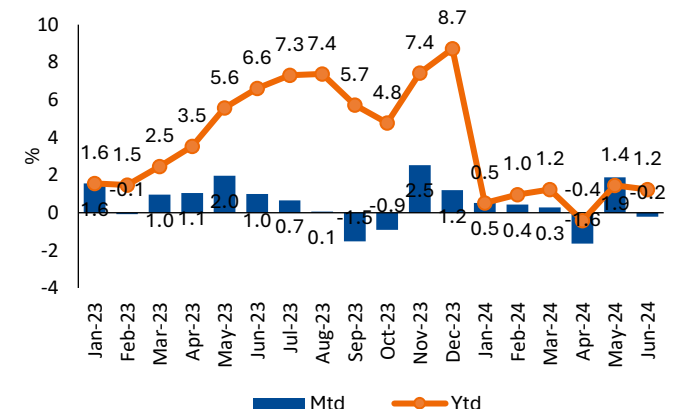




Exhibit 30. INDOGB – YTD Performance and Investor Type

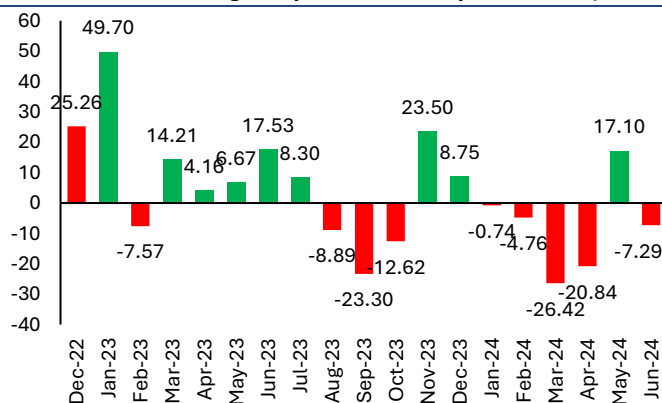
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
28-Jun-24	6.72	6.69	6.96	7.05	7.08	78
YTD Avg	6.56	6.57	6.71	6.77	6.80	74
YTD Changes	0.18	0.33	0.51	0.34	0.60	8
MTD Changes	0.06	-0.07	0.07	0.12	0.16	6
Weekly Changes	-0.05	-0.14	-0.09	0.00	-0.07	0

As of Jun 24th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(44.04)	(26.79)	(221.72)
Bank Indonesia (exclude repo)	48.85	43.83	243.88
Non-Banks:	3.24	20.86	118.43
Mutual Fund	(0.06)	1.85	1.13
Insurance & Pension Fund	3.93	10.14	57.99
Foreign Investor	(6.24)	(7.29)	(42.95)
Individual	2.32	6.37	61.36
Others	3.29	9.78	40.90
<b>Total</b>	<b>8.05</b>	<b>37.90</b>	<b>140.59</b>
Domestic Investor	(34.56)	1.36	(60.34)
Foreign Investor	(6.24)	(7.29)	(42.95)
Bank Indonesia (include repo)	2.17	4.60	44.45

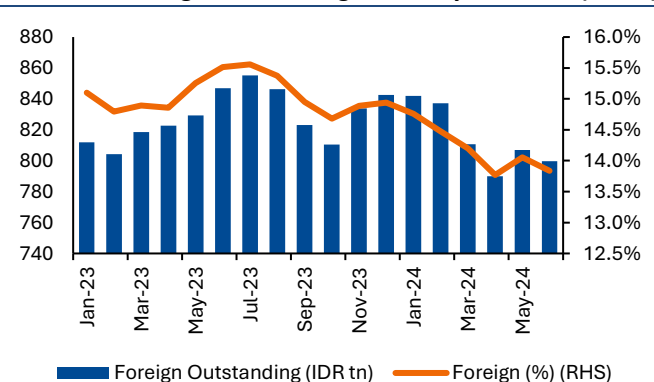
Source: Bloomberg

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 2024
Banking	(36.3)	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(26.8)	(74.8)	(221.7)	(44.0)
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	53.6	43.8	(44.3)	243.9	48.8
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	(7.3)	86.9	(43.0)	(6.2)
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	10.1	169.3	58.0	3.9
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	1.9	32.7	1.1	(0.1)
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	6.4	91.4	61.4	2.3
Others	4.9	7.6	11.3	2.4	4.9	4.9	9.8	86.0	40.9	3.3

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	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,291.8	(74.8)	(221.7)
Bank Indonesia	1,077.5	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,321.3	(44.3)	243.9
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	799.7	86.9	(43.0)
Insurance & Pension Fund	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,099.4	169.3	58.0
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	178.5	32.7	1.1
Individual	435.1	440.7	457.8	453.8	483.0	490.0	496.4	91.4	61.4
Others	551.9	559.5	570.9	573.3	578.2	583.1	592.8	86.0	40.9

Source: DJPPR

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