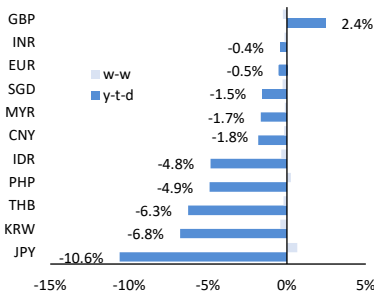


Macro Strategy

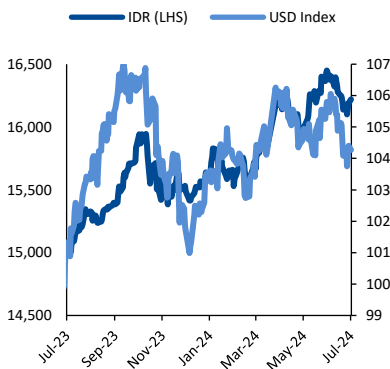
The Monetary Easing Coercion

YTD Currency performance (%)



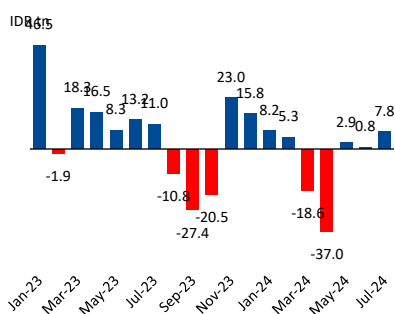
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The latest Beige Book report further supports Fed’s rate cut proposition given more signals of economic moderation.
- BI’s historic rate cut consistently reflects anticipatory moves in response to global economic downturn to mitigate the spillover effects.
- While China’s Third Plenum yet to offer substantial reform. The PBOC unprecedented rate cut on the 1Y and 5Y LPR could risk IDR volatility.

Stronger case for Fed’s Rate Cut. Expectations for signals of the Federal Reserve's rate cuts have been further solidified with the latest release of the Fed's Beige Book (July edition). This official report on economic conditions highlights clear signs of moderation with the overall economy growing at only a slight, modest pace, with five out of twelve districts reporting flat or declining activity. This marks an increase of three districts not reporting economic growth compared to the previous reporting period. Consumer and business loan demand has also weakened, as consumers are increasingly buying only essential items, trading down in both quality and quantity. The labor market is cooling off, with several districts reporting declines in employment in the manufacturing sector and choosing not to backfill open positions. Additionally, labor turnover has decreased, leading to a reduced demand for new workers and diminished labor bargaining power. Consequently, wage growth has slowed in several districts (Exh.11).

If this trend of softening economic activity persists, it could support the case for more than one rate cut this year 2024, aligning with market expectations to accommodate the slowing economy and provide the necessary stimulus to maintain economic stability.

The timing for BI’s rate cut. On domestic front, Bank Indonesia (BI) maintained the BI Rate at 6.25% was widely anticipated, given the stable macroeconomic environment leading up to the RDG. The currency situation was particularly resilient, alleviating any immediate pressure on BI to adjust its policies. Concerns were raised about the potential crowding-out effect of SRBI, but BI dismissed these concerns, stating that SRBI yields need to remain high to stay competitive with other markets and to counter capital outflows resulting from global economic conditions. BI assured that if SRBI causes sell-offs, particularly in Indo Govt Bond, leading to higher yields, it will intervene in the secondary market. We continue to believe that SRBI yields will only decrease if BI cuts rates, which we expect to happen in the 4Q24, ostensibly post the Fed's first or second rate cut.

Examining past trends, we observe that BI rate cuts have consistently reflected anticipatory moves. In the five rate cut occurrences since 2005, which marked the beginning of the inflation targeting regime, BI reduced rates in response to global economic downturns to mitigate their spillover effects on the domestic economy (Exh 10). These rate cuts were typically accompanied by a strengthening IDR during RDG meetings and inflation either approaching or already within the target range.

We identify two possible narratives that could prompt BI to cut rates: 1. As a precautionary measure to anticipate a global economic downturn, a rate cut would help dampen its adverse effects on the domestic economy, and 2. A more stable IDR, which BI has frequently emphasized, could create favorable conditions for BI to reverse its current policy stance from the previous tactical rate hike in response to a stronger DXY.

Domestically, we expect GDP to grow by 5.0% in the 2Q24 (vs 1Q24’s 5.11%), supported by household consumption at 5.2% (4.91%), government consumption at 5.2% (19.9%), and investment at 4.4% (3.8%). The GDP figures will be released on the 5th Aug.

The China Third Plenum Key Results and PBOC Rate Cut

China's third plenum yet to offer significant reforms with the key statements remain general to describe China's achievements so far and its future plans. We note there are five key elements of the reforms:

1. Fiscal reform - The leadership agreed to provide local governments with greater “autonomous fiscal capacity,” enabling them to increase their tax sources and expand their taxation management authority and reasonably expand the use of funds raised through local government special bonds. Upcoming measures also include increasing general transfer payments from the central government to local authorities, transferring the responsibility for consumption tax collection to local governments, and improving the distribution of shared tax revenue, such as value-added taxes, between the central and local governments.

2. Fair market dynamic - continued emphasis on state control and the dominance of state-owned enterprises (SOEs) while still recognizing the importance of a fair and dynamic market environment. There's now more emphasized for the need for equal access to resources and fair competition for all economic entities.

3. Investment - Expand the catalog of encouraged industries for foreign investment, appropriately shorten the negative list for foreign investment and remove all market access restriction in the manufacturing sector

4. Property - Establish a housing system that supports both housing rentals and purchases and foster a new development model for the Real Estate sector. Scale up the building and supply of government-subsidized housing to meet the essential need of salaried people for a home to live in. Based on local conditions, some cities will be permitted to abolish or reduce restrictions on housing purchases.

5. The same rhetoric of “high-quality development” and “creating new growth drivers and strength” was emphasized, along with policies on supply-side structural reform and improving incentives.

While the anticipated key reform during the recent Third Plenum were not as substantial, the China PBOC made unprecedented move in lowering down rate by 10 bps on the 1Y-5Y Loan Prime Rate. Lower rate would further underpinned effort to restore growth prospects, especially with the recent 2Q GDP growth was reported at 4.7% y/y (vs. consensus: 5.1% and 1Q24: 5.3%), with a decrease in household consumption contribution. While rate cut would support growth trajectory, but could further weaken Yuan, whereby it would put IDR at risk in the ST.

Capital Market – Moderation of Foreign Flows

The 10-year US Treasury yield increased by 7 basis points (bps) last week to 4.25% while the 2-year yield rose by 4 bps to 4.49%. In contrast, the 10-year Indonesian Government Bond (INDOGB) yield slightly declined by 3 bps to 6.94%, despite 0.32% weakening on IDR as DXY appreciated by 0.25%. Additionally, Indonesia's 5-year Credit Default Swap (CDS) increased by 6 bps week-on-week, reaching 77 bps on July 19, 2024.

Fixed Income Flows - Foreign ownership of domestic Government Securities (SBN) increased by IDR2.51tn last week, reaching IDR811.30tn (as of 17th Jul). Month-to-date, foreign ownership experienced a net inflow of IDR 3.20tn. In an effort to raise liquidity, the banking sector continues to report weekly outflow of IDR69.10tn (MTD: IDR 66.99tn), with Bank Indonesia (excluding Repos) continues to support the market, recorded weekly inflow of IDR44.34tn (MTD: IDR36.82tn). In rather rare occurrence, the mutual funds and insurance & pension fund both saw weekly outflow of IDR2.45tn and IDR6.40tn, respectively. It has been reported that the latter has increased their positions in the higher-yielding instrument, SRBI.

Equity Flow - Foreign inflows in the 3rd week of July 2024 moderated to Rp0.1tn, with JCI performance down 0.5% wow. YTD 2024 outflow in the regular market still amounted to Rp13.9tr. On a weekly basis, **TLKM, BMRI, ADRO, AMMN, ISAT, BBKA, UNTR and PGAS** continued to rank among the top inflows. Conversely, **BREN, BBNI, GOTO, ASII**, and **TOWR** consistently ranked among the top outflows.

Exhibit 1. Key Economic Events

| Date | Country | Variable | Prev | Cons/BRIDS |
|----------------|---------------|--------------------------------|-------|------------|
| Mon, 22-Jul-24 | China | Loan Prime Rate 1Y - July 2024 | 3.45% | 3.35% |
| | | Loan Prime Rate 5Y - July 2024 | 3.95% | 3.85% |
| Thu, 25-Jul-24 | United States | GDP Growth adv estimate - 2Q24 | 1.40% | 2.00% |
| Fri, 26-Jul-24 | United States | PCE - June 2024 | 2.60% | 2.50% |
| | | Core PCE - June 2024 | 2.60% | 2.50% |

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

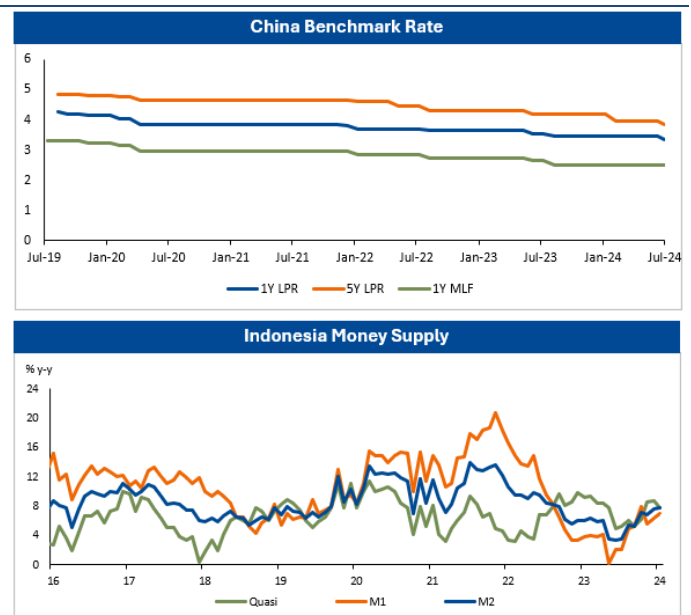
Exhibit 2. Week Ahead Key Focus on US PCE and GDP

China LPR Jul-24, US GDP Growth 2Q24, US PCE Jun-24

- China's 1Y and 5Y LPR increased by 10bps each (Monday)**
 to 3.35% and 3.85%, respectively. Typically, decisions on the LPR are preceded by similar movements in the PBoC's Medium-term Lending Facility (MLF), but this time is different. Last week, the PBoC maintained the MLF at 2.5%, making the 1Y and 5Y LPR cuts unexpected.
- US GDP Growth 2Q24 (Thursday)**
 US GDP Growth in 2Q24 is expected to improved to 2.1% from 1Q's 1.4%. Household consumption is expected to grow at 2%, down significantly from 2H23. Residential investment is expected to decline by 4% based on past rate hikes.
- US Personal Consumption Expenditure – June 2024 (Friday)**
 Core PCE is expected at 2.5% from May's 2.6%. Monthly reading is expected to show 0.1% growth, inline to reach Fed's target of 2% annual increase. Personal spending is likely to grow at 0.3% rate, slightly higher than May's 0.2%

Indonesia Money Supply Jul-24

- Indonesia Money Supply – July 2024 (Monday)**
 Money supply growth reached 7.8% y-y in Jun-24, the highest in over a year. The growth came from robust loan growth at 11.5% slightly higher than May's 11.4%. An increase is seen in consumer loan with growth of 10.4%, after stagnating at 10% in the previous three months



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: ECB Interest Rate, Indo BI Rate and Trade Balance

ECB Interest Rate Jul-24

• **ECB maintained interest rate in July's meeting**

The ECB reiterated that borrowing costs will remain “sufficiently restrictive for as long as necessary” to ensure inflation returns to 2%. Officials are looking for another of two more rate cut in FY24.

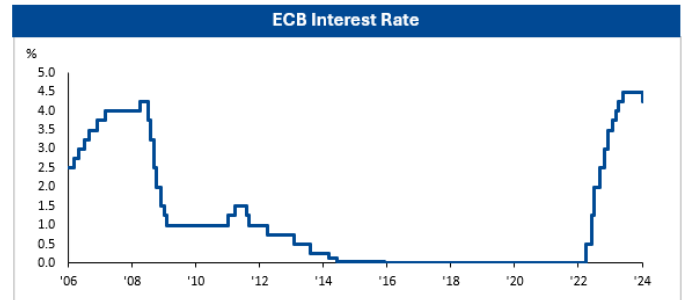
Indo Interest Rate Jul-24, Trade Balance Jun-24

• **Bank Indonesia (BI) continued to leave the BI rate unchanged at 6.25% in July's RDG.**

No other policy changes were observed in the meeting. As the surrounding macro environment approaching the RDG was more sound, there was less pressure for BI to tweak the existing policy. Faced with crowding out risks from the IDR775tn of SRBI currently outstanding, BI reaffirmed that the high yield of SRBI is needed to remain competitive with the peer group and guard against capital flow from global spillover effects. If SRBI causes outflow from SBN and push yields higher, BI will intervene in the secondary market to stabilize yield. For the IDR, BI expects that the rising expectation of more rate cuts in the US will help the USD to fall.

• **Indonesia Trade Balance surplus reached USD2.4bn in Jun-24,**

extending the surplus streak to 50 months. Trade deficit with China improved to USD693mn from USD1.3bn in May. Oil & Gas trade deficit widened to USD2bn, the highest figure over a year due to higher crude oil and oil product imports. Export in Jun-24 amounted to USD20.8bn, or increased by 1.2% y-y, extending the annual growth trend seen in May-24. Manufacture and Agriculture, Forestry, & Fishery increase annually by 5.5% and 9.9%, respectively. However, Mining sector contraction continues with 16% decline y-y. On a monthly basis, export fell by 6.6% due to ore (HS 26) export decline by 98.3% m-m. Nickel and article thereof (HS 75) also declined by 25.2% m-m. Import in Jun-24 amounted to USD18.45bn (+7.6% y-y | -4.9% m-m). Only import on consumption goods that still grew on a monthly basis.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation In Sept 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 % | 3.10 % | 96.90 % |
| 9/18/2024 | 0.00 % | 0.00 % | 0.00 % | 0.00 % | 97.10 % | 2.90 % |
| 11/7/2024 | 0.00 % | 0.00 % | 0.00 % | 52.54 % | 47.46 % | 0.00 % |
| 12/18/2024 | 0.00 % | 0.00 % | 42.35 % | 57.65 % | 0.00 % | 0.00 % |
| 1/29/2025 | 0.00 % | 12.10 % | 87.90 % | 0.00 % | 0.00 % | 0.00 % |
| 3/19/2025 | 0.00 % | 89.27 % | 10.73 % | 0.00 % | 0.00 % | 0.00 % |
| 4/30/2025 | 44.10 % | 55.90 % | 0.00 % | 0.00 % | 0.00 % | 0.00 % |
| 6/18/2025 | 100.00 % | 0.00 % | 0.00 % | 0.00 % | 0.00 % | 0.00 % |
| 7/30/2025 | 100.00 % | 0.00 % | 0.00 % | 0.00 % | 0.00 % | 0.00 % |

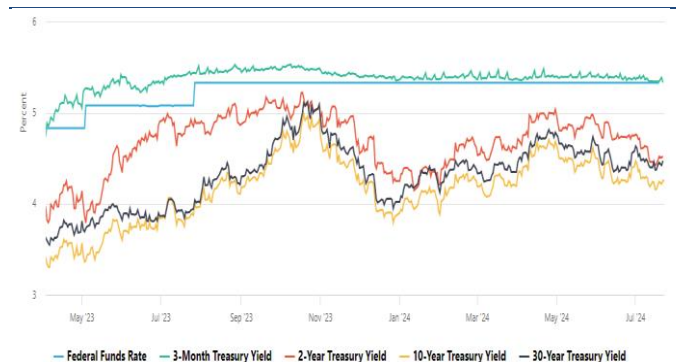
Source: CME Fedwatch

Exhibit 5. Weaker DXY on stronger Rate Cut Projects



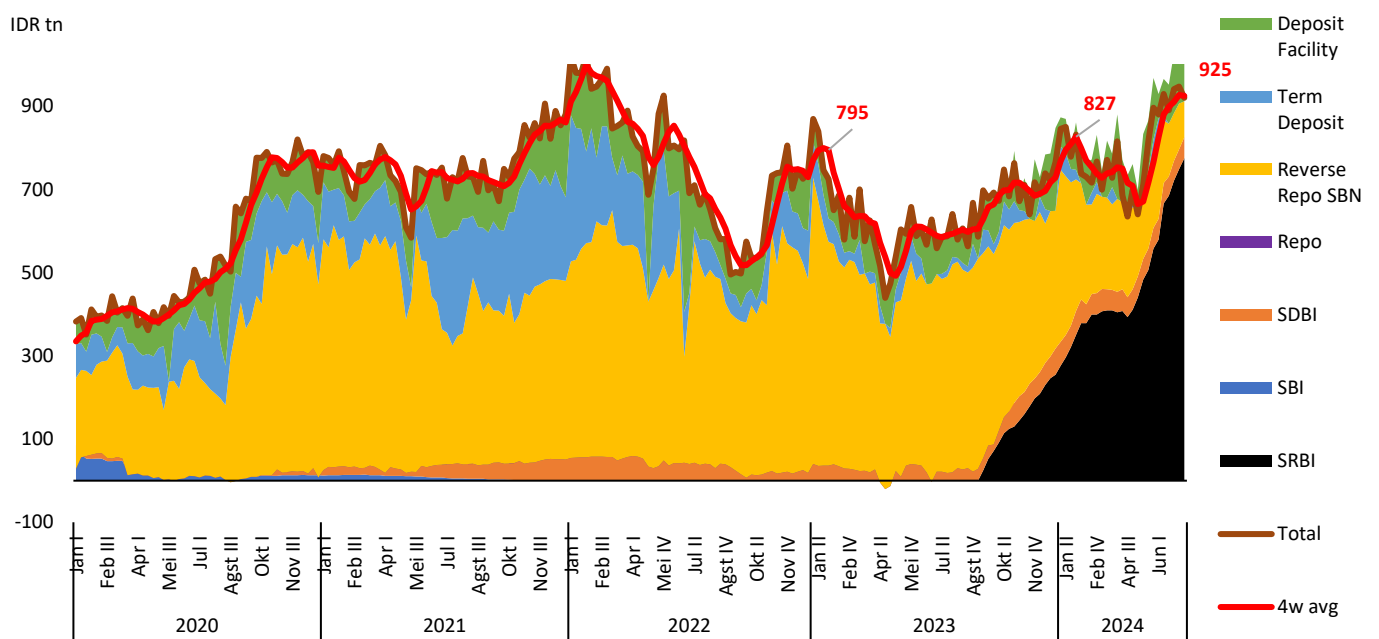
Source: Trading Economics

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

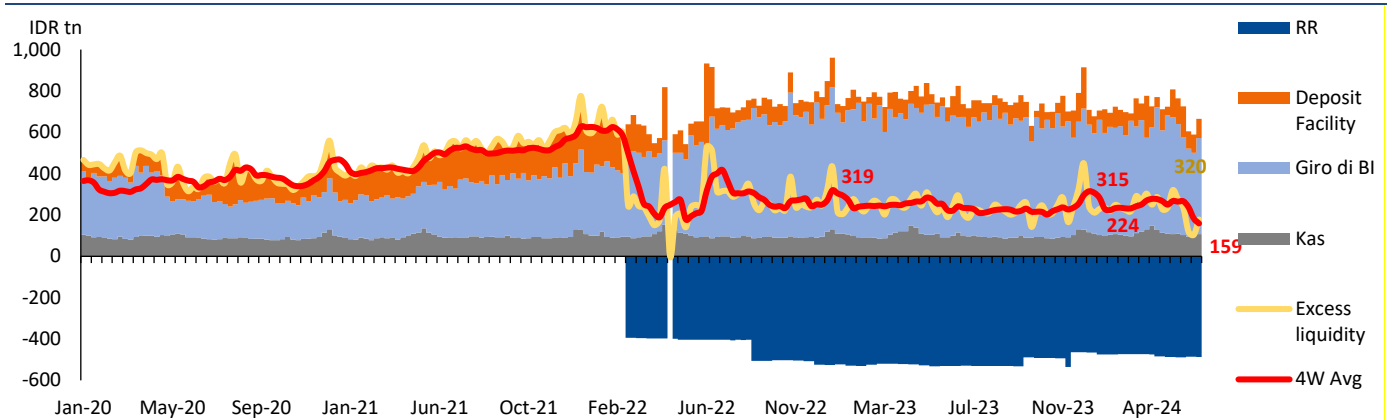
| Country | Region | Policy Rate % | Δ reference bps | Policy Rate | | Inflation | | reference | Real Interest Rate | |
|----------------------|---------------|---------------|-----------------|--------------|----------|-----------|-------|-----------|---------------------------|--------|
| | | | | YTD 2023 bps | 2022 bps | CPI % yoy | Δ p.p | | 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 | -0.1 | 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 | 635 | 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 | -0.7 | 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 |

| | 2023 | | | | | | | | 2024 | | | | | |
|------------|------|------|------|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|
| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
| Decelerate | 112 | 121 | 100 | 66 | 85 | 88 | 77 | 84 | 80 | 63 | 81 | 69 | 47 | 53 |
| Accelerate | 25 | 20 | 34 | 56 | 49 | 40 | 30 | 55 | 44 | 40 | 47 | 49 | 58 | 34 |

| | 2023 | | | | | | | | | | | | | | | | 2024 | | | | | |
|-------|-------|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|------|--|--|--|--|--|
| | 1H | | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jun | | | | | | | |
| | Total | 147 countries | | | | | | | | | | | | | | | | | | | | |
| Hike | 29 | 19 | 14 | 16 | 5 | 6 | 4 | 3 | 4 | 11 | 6 | 6 | 1 | 0 | | | | | | | | |
| Cut | 11 | 8 | 8 | 11 | 12 | 10 | 13 | 5 | 7 | 18 | 13 | 14 | 14 | 5 | | | | | | | | |
| Pause | 99 | 24 | 39 | 48 | 45 | 62 | 68 | 17 | 28 | 76 | 98 | 89 | 93 | 9 | | | | | | | | |

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



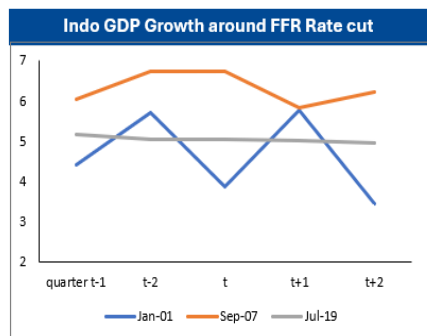
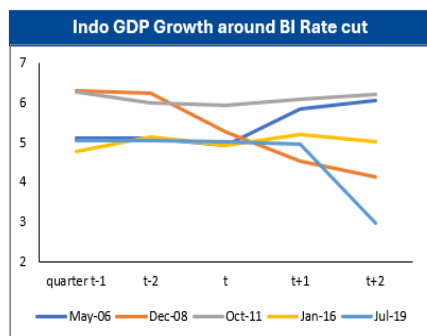
Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. BI Historic Rate Cut Precedence

BI Rate Cut to Anticipate Global Economic Downturn



Rate Cut To Prevent Spillover Effect, Rather Than Domestic Economic Crisis (except during Covid)



Gubernur menilai bahwa stabilitas ekonomi semakin mantap sehingga inflasi jangka menengah panjang diperkirakan akan sesuai target.

May-06 Inflasi pada April 2006 tercatat 0,05% (mtm) atau 15,1% (yoy) dan secara kumulatif sampai dengan April 2006 tercatat 2,03% (ytd). Diperkirakan dapat berada di kisaran bawah proyeksi 8 ± 1%.
 "Keputusan menurunkan BI Rate diharapkan dapat menjaga gairah sektor usaha di tengah melesunya perekonomian global,"
 Sejumlah bank sentral di dunia kemarin serentak menurunkan suku bunga acuan dengan harapan bisa memacu pertumbuhan ekonomi di tengah krisis keuangan global. Di Eropa, Bank Sentral Eropa (ECB) memangkas suku bunga sebesar 75 bps menjadi 2,5%. Bank Sentral Inggris (BoE) menurunkan suku bunga 100 basis poin atau 1% dari semula 3% menjadi 2%.

Dec-08 Di sisi lain, penurunan harga minyak dan berbagai komoditas telah mengurangi tekanan inflasi di dalam negeri. Laju inflasi pada November 2008 bahkan terendah dibanding bulan yang sama pada tahun-tahun sebelumnya.
 Keputusan ini diambil sejalan dengan keyakinan Bank Indonesia bahwa inflasi pada akhir tahun ini maupun tahun depan akan berada di bawah 5%. Selain itu, langkah-langkah tersebut ditempuh sebagai antisipasi untuk memitigasi dampak penurunan kinerja ekonomi dan keuangan global terhadap kinerja perekonomian Indonesia. Kedepan, Dewan gubernur akan terus mencermati perkembangan ekonomi dan keuangan global serta menempeh respon suku bunga serta bauran kebijakan moneter dan makroprudensial lainnya untuk memitigasi potensi penurunan kinerja perekonomian Indonesia tersebut dengan tetap mengutamakan pencapaian sasaran inflasi, yaitu 5%±1% pada tahun 2011 dan 4,5%±1% pada tahun 2012.

Oct-11 ruang pelonggaran kebijakan moneter semakin terbuka dengan terjaganya stabilitas makroekonomi, serta mempertimbangkan pula dengan meredanya ketidakpastian pasar keuangan global pascakenaikan Fed-Fund Rate (FFR). Penurunan BI Rate secara terukur diharapkan dapat memperkuat pelonggaran kebijakan makroprudensial dan penurunan Giro Wajib Minimum (GWM) yang telah dilakukan sebelumnya.

Jan-16 Konsumsi swasta masih relatif stabil, di tengah indikasi adanya penurunan tabungan dan pendapatan yang dapat dibelanjakan. Investasi swasta juga masih lemah dengan menurunnya kinerja perusahaan, khususnya yang berbasis komoditas, dan masih besarnya eksese kapasitas produksi karena perlambatan ekonomi domestik.
 Rupiah mengalami penguatan di Desember 2015, seiring dengan menurunnya ketidakpastian di pasar keuangan global.
 Inflasi 2015 tercatat sebesar 3,35% (yoy), lebih rendah dari inflasi tahun sebelumnya dan berada dalam kisaran sasaran inflasi 2015 yang ditetapkan Pemerintah sebesar 4±1% (yoy).
 ditempuh sejalan dengan tetap rendahnya prakiraan inflasi dan perlunya mendorong momentum pertumbuhan ekonomi, di tengah kondisi ketidakpastian pasar keuangan global yang menurun dan stabilitas eksternal yang terkendali.

Jul-19 Konsumsi swasta tetap baik didukung keyakinan konsumen yang tetap terjaga. Investasi bangunan juga tetap tumbuh stabil.
 Nilai tukar Rupiah menguat sehingga mendukung stabilitas eksternal.
 Inflasi Juni 2019 tetap terjaga pada level yang rendah dan stabil.

Source: Bank Indonesia, BRIDS

Exhibit 11. Jul 24 Beige Book: Slower Growth Expectation



The Beige Book
Summary of Commentary on
Current Economic Conditions by
Federal Reserve District
July 2024



Economic Conditions: Economic activity maintained a slight to modest pace of growth in a majority of Districts this reporting cycle. However, while seven Districts reported some level of increase in activity, five noted flat or declining activity—three more than in the prior reporting period. **Expectations for the future of the economy were for slower growth over the next six months** due to uncertainty around the upcoming election, domestic policy, geopolitical conflict, and inflation.



Business Activity: Household spending was little changed this period according to most District banks. Some Districts noted that auto sales were lower due in part to a cyberattack on dealerships and high interest rates. Most Districts saw soft demand for consumer and business loans. Travel and tourism grew steadily and was on par with seasonal expectations. Retail restocking spurred slight growth in transportation activity. Meanwhile, tight capacity in ocean shipping led to a surge in spot rates.



Employment: On balance, employment rose at a slight pace in the most recent reporting period. Most Districts reported **employment was flat or up slightly**, while a few Districts reported modest employment growth. Several Districts reported **declines in employment in the manufacturing sector** due to slowdowns in new orders. Looking ahead, contacts in several Districts expect to be **more selective** on who they hire and not backfill all open positions. Wages grew at a modest to moderate pace in most Districts. However, several Districts reported some **slowing of wage growth due to increased worker availability and less competition for workers**.



Inflation: Prices increased at a modest pace overall, with a couple Districts noting only slight increases. While **consumer spending was generally reported as showing little to no change** almost every District mentioned retailers discounting items or price-sensitive consumers **only purchasing essentials, trading down in quality, buying fewer items, or shopping around for the best deals**.

Source: The Fed Reserve

Exhibit 12. Pre-Jul 24 FOMC Fed Member Comments - Still on A Wait And See Mode

| | | |
|--|---|---|
| <p>Austan Goolsbee Chicago Fed President</p>  <p>"More data like Friday's job report would ease concerns of inflation is reaccelerating" "Jobs data showed the economy seemed to be clearly "moving back to pre-COVID and conventional times."</p> | <p>John Williams Federal Reserve Bank of New York</p>  <p>"The U.S. central bank's 2% target for inflation is key to achieving price stability and essential for ensuring economic prosperity."</p> | <p>Thomas Barkin Fed Reserve Bank of Richmond</p>  <p>"The economy is moving toward better balance, but no one wants inflation to reemerge. We have said we want to gain greater confidence that inflation is moving sustainably toward our 2% target. And given a strong labor market, we have time to gain that confidence."</p> |
| <p>Philip Jefferson Federal Reserve Vice Chair</p>  <p>"The attenuation in the progress on bringing down inflation that has been seen in the 1Q24 is a source of concern. We continue to look for evidence that inflation is going to return to our 2% target. And until we have that, I think it is appropriate to keep the policy rate in restrictive territory"</p> | <p>Jerome Powell 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. I don't think that it's likely, based on the data that we have, that the next move that we make would be a rate hike. I think it's more likely that we'll be at a place where we hold the policy rate where it is."</p> | <p>Thomas Barkin 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 the edge will have to come off of demand a little bit more to get inflation back to target."</p> |
| <p>Loretta Mester 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 slower pace than we saw last year."</p> | <p>Neel Kashkari Minneapolis Fed President</p>  <p>"Many more months of positive inflation data, I think, to give me confidence that it's appropriate to dial back. I don't think we should rule anything out at this point."</p> | <p>John Williams 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 expect inflation to resume moderating in the second half of this year."</p> |
| <p>Michelle Bowman Federal Reserve Governor</p>  <p>"However, we are still not yet at the point where it is appropriate to lower the policy rate"</p> <p>"I remain willing to raise the target range for the federal funds rate at a future meeting should progress on inflation stall or even reverse."</p> | <p>John Williams Federal Reserve Bank of New York</p>  <p>"I'm confident that we at the Fed are on a path to achieving our 2% inflation goal on a sustained basis."</p> | <p>Austan Goolsbee Chicago Fed President</p>  <p>"We are restrictive. The fed-funds rate in real terms, interest rate minus inflation, is as high as it has been in many decades. And as inflation comes down, that gets tighter."</p> |






Jerome Powell – Statement on the ECB Conference in Portugal (2 Jul-24)
Chair of the Federal Reserve



"We've made quite a bit of progress and in bringing inflation back down to our target"

"The last [inflation] reading and the one before it to a lesser extent, suggest that we are **getting back on the disinflationary path**. We want to be more confident that inflation is moving sustainably down toward 2% before we start the process of reducing or loosening policy"

"We're well aware that if we go too soon, that we can **undo the good work** we've done. If we do it too late, we could unnecessarily **undermine the recovery and the expansion**."

| | | |
|---|---|--|
| <p>Mary C. Daly SF Federal Reserve Bank President</p>  <p>"With the information we have received today, which includes data on employment, inflation, [gross domestic product] growth and the outlook for the economy, I see it as likely that some policy adjustments will be warranted."</p> | <p>Alberto Musalem St. Louis Federal Reserve Bank President</p>  <p>"We have had two months of good inflation data. I think we are on a good path"</p> | <p>Austan Goolsbee Chicago Fed President</p>  <p>"My view is, this is what the path to 2% looks like."</p> |
| <p>Jerome Powell – Statement on the Economic Club of Washington DC (15 Jul-24) Chair of the Federal Reserve</p>  <p>"The implication of that is that if you wait until inflation gets all the way down to 2%, you've probably waited too long, because the tightening that you're doing, or the level of tightness that you have, is still having effects which will probably drive inflation below"</p> <p>"What increases that confidence in that is more good inflation data, and lately here we have been getting some of that."</p> | <p>Adriana Kugler Fed Reserve Governors</p>  <p>"If economic conditions continue to evolve in this favorable manner with more rapid disinflation, as evidenced in the inflation data of the past 3 months, and employment softening but remaining resilient as seen in the past few jobs reports, I anticipate that it will be appropriate to begin easing monetary policy later this year."</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 - 19 Jul'24) - in Billion IDR | BBCA | Financial-Big 4 Banks | 1,604.3 | 2.0% | Top 20 Outflow (1 - 19 Jul'24) - in Billion IDR | ASII | Industrials | (585.8) | 1.6% |
| | BMRI | Financial-Big 4 Banks | 1,039.3 | 6.1% | | BBNI | Financial-Big 4 Banks | (578.6) | 9.4% |
| | TLKM | Infrastructure | 706.4 | 0.3% | | BREN | Infrastructure | (510.3) | -13.4% |
| | AMMN | Basic Material | 458.9 | 2.7% | | INCO | Basic Material | (282.4) | -9.0% |
| | ADRO | Energy | 283.3 | 11.1% | | GOTO | Technology | (221.9) | 0.0% |
| | BBRI | Financial-Big 4 Banks | 251.1 | 6.5% | | TOWR | Infrastructure | (161.4) | 6.1% |
| | TPIA | Basic Material | 224.4 | 2.7% | | FREN | Infrastructure | (91.5) | -10.5% |
| | PGAS | Energy | 212.8 | 3.6% | | MAPI | Consumer Cyclical | (72.5) | -6.1% |
| | ISAT | Infrastructure | 204.3 | 7.5% | | BELI | Technology | (71.1) | -3.0% |
| | SMGR | Basic Material | 168.3 | 8.8% | | MNCN | Consumer Cyclical | (69.0) | 5.1% |
| | UNTR | Industrials | 160.3 | 12.2% | | ARNA | Industrials | (55.4) | 26.5% |
| | ITMA | Energy | 120.8 | 1.6% | | DSSA | Energy | (44.0) | 14.0% |
| | ADMR | Energy | 104.6 | 1.9% | | ICBP | Consumer non cyclical | (43.8) | 4.9% |
| | BULL | Energy | 96.6 | -7.1% | | ANTM | Basic Material | (39.9) | 8.0% |
| | JPFA | Consumer non cyclical | 95.3 | 18.2% | | BUMI | Energy | (35.9) | 0.0% |
| | BBTN | Financial | 93.9 | 8.3% | | AKRA | Energy | (35.8) | -6.5% |
| | ITMG | Energy | 91.0 | 11.0% | | BBKP | Financial | (31.8) | 12.0% |
| | KLBF | Healthcare | 75.5 | 3.3% | | UNVR | Consumer non cyclical | (30.8) | -7.3% |
| | PANI | Consumer non cyclical | 72.5 | 13.8% | | MEDC | Energy | (30.8) | -3.7% |
| | MIKA | Healthcare | 70.4 | -2.6% | | BYAN | Energy | (27.4) | 13.8% |
| TKIM | Basic Material | 66.1 | -6.6% | JSMR | Infrastructure | (25.7) | 7.4% | | |
| TINS | Basic Material | 65.5 | 14.9% | EMTK | Technology | (25.5) | 8.8% | | |
| PGEO | Infrastructure | 60.8 | 8.4% | HMSP | Consumer non cyclical | (24.9) | 2.8% | | |
| SMRA | Properties and real estate | 54.3 | 12.0% | NISP | Financial | (23.5) | 3.1% | | |
| MYOR | Consumer non cyclical | 46.7 | 9.8% | TSPC | Healthcare | (21.2) | 0.8% | | |
| ARTO | Financial | 43.1 | -4.1% | ESSA | Basic Material | (20.7) | 10.4% | | |
| CMRY | Consumer non cyclical | 42.7 | -1.0% | HRUM | Energy | (20.4) | 8.8% | | |
| AMRT | Consumer non cyclical | 40.9 | 4.7% | AALI | Consumer non cyclical | (19.7) | 6.9% | | |
| BIPI | Energy | 37.3 | -1.6% | BNGA | Financial | (18.9) | 2.6% | | |
| CPIN | Consumer non cyclical | 32.2 | 7.9% | NSSS | Consumer non cyclical | (18.2) | 1.1% | | |

Source: IDX, Bloomberg, BRIDS

Exhibit 14. 3rd Week of July 2024 Foreign Flows

| | Ticker | 15-Jul-24 | 16-Jul-24 | 17-Jul-24 | 18-Jul-24 | 19-Jul-24 | Total Flow | 1 Wk. Perf. | | Ticker | 15-Jul-24 | 16-Jul-24 | 17-Jul-24 | 18-Jul-24 | 19-Jul-24 | Total Flow | 1 Wk. Perf. |
|--|--------|-----------|-----------|-----------|-----------|-----------|------------|-------------|---|--------|-----------|-----------|-----------|-----------|-----------|------------|-------------|
| Top 20 Inflow Previous Week (15 - 19 Jul'24) - IDR bn. | TLKM | 101.0 | 43.5 | 247.0 | 18.3 | (89.0) | 320.8 | -2.5% | Top 20 Outflow Previous Week (15 - 19 Jul'24) - IDR bn. | BREN | (82.1) | (65.2) | (101.9) | (21.6) | (153.7) | (424.6) | -7.7% |
| | BMRI | 25.6 | (14.8) | (77.5) | 338.3 | (52.2) | 219.5 | 1.6% | | BBRI | (277.7) | (246.0) | (255.0) | 412.4 | 122.2 | (244.2) | 0.0% |
| | ADRO | 6.9 | (2.4) | 13.2 | 80.4 | 74.3 | 172.5 | 9.5% | | BBNI | (33.5) | (20.8) | (42.8) | (161.1) | 23.5 | (234.7) | 1.5% |
| | AMMN | 33.5 | 44.3 | (12.6) | 34.1 | 21.5 | 120.8 | -3.4% | | GOTO | 15.0 | 2.8 | (88.3) | (7.8) | (11.4) | (89.8) | 0.0% |
| | KLBF | 7.3 | 13.5 | 39.5 | 5.6 | 40.4 | 106.2 | 1.0% | | BRPT | (20.8) | (5.9) | 1.8 | (36.1) | (12.3) | (73.2) | -6.6% |
| | ISAT | 12.5 | 20.6 | 11.4 | 23.3 | 24.5 | 92.3 | 0.9% | | BELI | (60.1) | (0.1) | (0.1) | (0.0) | 0.0 | (60.2) | -0.4% |
| | BBCA | (5.1) | (90.4) | (246.2) | 330.9 | 98.8 | 88.1 | (0.5) | | ASII | (61.7) | (153.2) | 70.4 | 80.6 | 5.1 | (58.8) | -0.2% |
| | JPFA | 12.5 | 3.5 | 16.8 | 30.2 | 8.2 | 71.1 | 4.3% | | TOWR | (14.2) | (15.6) | (2.3) | (9.8) | (7.1) | (48.9) | -3.7% |
| | UNTR | 14.4 | (8.9) | 17.1 | 39.1 | (3.0) | 58.7 | 4.9% | | INCO | (34.5) | (11.1) | 0.3 | (4.0) | 1.6 | (47.6) | 2.4% |
| | TPIA | 107.6 | 6.8 | (28.5) | 25.0 | (52.3) | 58.6 | -0.3% | | MEDC | (2.9) | (5.7) | (7.3) | (2.9) | (9.8) | (28.6) | -2.3% |
| | PGAS | 9.5 | 29.0 | 7.8 | 10.3 | (0.0) | 56.5 | 0.9% | | MDKA | (14.4) | 2.2 | (13.6) | (6.1) | 5.7 | (26.2) | -2.5% |
| | ITMA | 13.4 | 7.2 | 7.4 | 11.2 | 15.9 | 55.1 | 17.4% | | MNCN | (1.8) | (4.5) | (4.7) | (7.3) | (7.2) | (25.5) | 3.1% |
| | ADMR | 10.2 | 3.0 | 5.9 | 23.6 | 11.4 | 54.0 | -0.4% | | ACES | (7.1) | (3.2) | 0.1 | (10.2) | (1.4) | (21.7) | 0.0% |
| | MYOR | (3.6) | 2.2 | (2.0) | 34.3 | 12.6 | 43.6 | 4.0% | | INTP | (4.6) | (5.2) | (0.7) | (2.8) | 4.0 | (20.4) | -2.0% |
| | BULL | 7.2 | 11.7 | 10.7 | 11.6 | 2.0 | 43.2 | -0.8% | | BRIS | 2.0 | (13.8) | (4.5) | (9.8) | 7.7 | (18.4) | -2.4% |
| | BBTN | 8.1 | 8.3 | 8.0 | 5.0 | 6.2 | 35.6 | 0.7% | | ANTM | 1.9 | (4.2) | 15.0 | (22.8) | (7.8) | (17.9) | -0.7% |
| | AKRA | 5.6 | 0.2 | 5.8 | 1.8 | 12.7 | 26.1 | 1.0% | | HMSP | 0.6 | (4.6) | 0.1 | (9.5) | (3.7) | (17.1) | 2.8% |
| | ELSA | 12.6 | 8.7 | (0.7) | 4.8 | (2.0) | 23.3 | 14.8% | | BUMI | (0.3) | (1.2) | (3.1) | (9.0) | (3.1) | (16.8) | -1.3% |
| | PANI | 3.6 | 8.7 | 4.3 | 2.8 | 2.6 | 22.1 | 0.4% | | ESSA | (8.1) | (0.6) | (3.3) | (3.3) | (0.5) | (15.7) | 1.2% |
| | BDKR | 0.3 | (0.5) | 0.8 | 5.2 | 13.3 | 19.2 | 21.4% | | GJTL | 0.0 | (0.6) | (4.0) | (0.7) | (7.9) | (13.1) | -3.8% |
| BIPI | 5.2 | 5.3 | 3.7 | 0.5 | 1.3 | 16.0 | 3.3% | INKP | 1.0 | (4.1) | 1.8 | (6.1) | (4.9) | (12.3) | 0.6% | | |
| MBMA | 7.9 | (2.5) | (2.4) | 5.4 | 7.6 | 16.0 | -2.4% | BSBK | (0.1) | (1.8) | (2.7) | (6.1) | (1.5) | (12.2) | 22.0% | | |
| CPIN | 3.2 | (2.9) | 2.4 | 7.7 | 3.1 | 13.4 | -1.4% | PNLF | 1.9 | (4.1) | (7.8) | 0.7 | (2.4) | (11.6) | -5.2% | | |
| SMRA | 11.3 | 0.7 | 2.0 | 0.8 | (2.0) | 12.8 | -5.9% | BYAN | (2.7) | (1.1) | (5.6) | (1.7) | (0.5) | (11.5) | -2.2% | | |
| DSSA | 11.6 | - | - | (1.9) | 0.2 | 9.9 | 0.7% | BUKA | (2.7) | (3.0) | (2.8) | 3.4 | (6.2) | (11.3) | -5.3% | | |
| TINS | 2.4 | 6.2 | 16.5 | (6.5) | (9.0) | 9.5 | 1.0% | EMTK | (0.7) | 0.2 | (6.5) | (3.7) | 0.0 | (10.6) | -2.8% | | |
| JSMR | (2.4) | 2.3 | (0.6) | (2.4) | 12.5 | 9.5 | -0.5% | KJIA | 0.7 | 2.2 | (3.8) | (7.6) | (2.1) | (10.5) | -13.7% | | |
| CMRY | (1.1) | (1.5) | 4.3 | 5.9 | 1.0 | 8.6 | 0.0% | PNBN | (0.2) | 0.0 | (11.1) | 0.1 | 1.1 | (10.1) | -4.7% | | |
| OASA | 2.8 | 0.3 | 3.5 | 0.3 | 1.4 | 8.3 | 6.6% | PTRO | (0.6) | (6.8) | (1.5) | 2.3 | (2.8) | (9.4) | -4.8% | | |
| TKIM | 7.2 | (2.5) | (1.4) | 2.5 | 2.5 | 8.2 | -1.5% | FREN | (0.9) | (1.0) | (5.6) | (0.5) | (0.8) | (8.7) | 3.0% | | |







Source: IDX, Bloomberg, BRIDS

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

| Ticker | Wk. 2 Jun-24 | Wk. 3 Jun-24 | Wk. 4 Jun-24 | Wk. 1 Jul-24 | Wk. 2 Jul-24 | Wk. 3 Jul-24 | Total | 6 Wk. Perf. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------|
| Basic Material | 39.8 | 427.6 | 146.3 | 279.7 | 420.3 | 2.8 | 1,316.5 | |
| ANTM | 4.7 | 10.4 | (32.4) | (44.9) | 23.0 | (17.9) | (57.2) | 3.8% |
| INCO | (46.9) | 15.9 | 31.8 | (82.7) | (152.1) | (47.6) | (281.6) | -12.5% |
| INTP | (36.3) | (7.7) | (18.1) | (12.8) | 19.7 | (20.4) | (75.5) | -4.5% |
| MDKA | (43.6) | (23.6) | (20.5) | 5.8 | 24.7 | (26.2) | (83.4) | -6.4% |
| HRUM | (3.1) | 0.0 | (7.6) | (2.7) | (12.6) | (5.2) | (31.1) | 11.2% |
| SMGR | (126.8) | 14.0 | 10.8 | 68.0 | 94.3 | 6.0 | 66.3 | 1.2% |
| Consumer cyclicals | 44.9 | 69.1 | 70.1 | 57.2 | (95.6) | (80.0) | 65.7 | |
| ACES | 27.9 | (5.2) | 3.2 | 40.8 | (14.7) | (21.7) | 30.3 | -4.2% |
| MAPI | 8.8 | 17.7 | 29.6 | (35.2) | (35.0) | (2.2) | (16.3) | -6.1% |
| MNCN | (17.8) | (3.3) | (3.6) | (7.7) | (35.8) | (25.5) | (93.7) | 0.0% |
| LPPF | (2.6) | 0.5 | (2.4) | (0.2) | (0.8) | (0.0) | (5.5) | 3.5% |
| SCMA | (4.4) | 3.1 | 3.3 | (3.2) | 0.3 | (0.9) | (1.9) | 2.2% |
| WOOD | (4.2) | (0.1) | 1.1 | 0.1 | (2.6) | (0.9) | (6.6) | 12.9% |
| Consumer non cyclical | (58.7) | (142.6) | (64.4) | (71.6) | 214.4 | 133.6 | 10.6 | |
| AMRT | 7.4 | (7.2) | (39.4) | (43.4) | 90.0 | (5.7) | 1.7 | 4.3% |
| GGRM | 9.0 | (0.7) | 13.1 | (4.6) | 4.5 | (2.8) | 18.6 | -10.2% |
| HMSP | (5.1) | 10.9 | 4.7 | (4.0) | (3.9) | (17.1) | (14.5) | 0.7% |
| ICBP | 54.2 | (38.4) | 23.2 | 0.6 | (48.3) | 3.8 | (4.9) | 2.1% |
| INDF | (3.2) | (14.9) | (14.9) | (1.0) | 7.7 | 4.4 | (21.9) | -2.0% |
| UNVR | (32.7) | (81.1) | (50.6) | (52.4) | 22.5 | (0.8) | (195.2) | -7.0% |
| CPIN | (6.4) | (20.8) | 10.8 | 0.0 | 18.7 | 13.4 | 15.9 | 4.8% |
| Energy | (160.7) | 55.4 | 158.5 | 393.1 | 54.0 | 397.7 | 898.0 | |
| ADRO | 28.5 | (16.3) | 20.5 | 68.6 | 42.3 | 172.5 | 316.1 | 9.2% |
| INDY | (7.2) | 0.8 | (1.4) | 1.2 | 0.3 | (0.6) | (7.0) | 8.5% |
| ITMG | (35.1) | (0.7) | (34.0) | 91.2 | 2.3 | (2.5) | 21.3 | 7.2% |
| MEDC | (19.3) | 4.6 | (17.4) | 26.9 | (29.1) | (28.6) | (62.9) | -3.4% |
| PGAS | (4.1) | 86.1 | 51.5 | 82.3 | 73.9 | 56.5 | 346.3 | 0.3% |
| PTBA | (21.0) | (24.0) | (12.7) | 8.4 | 9.3 | (1.2) | (41.0) | 4.0% |
| Financial | (50.7) | 74.3 | 352.7 | 83.8 | 74.0 | (43.5) | 490.6 | |
| ARTO | (2.0) | 8.9 | 48.6 | 26.9 | 10.3 | 5.9 | 98.5 | -0.9% |
| BBTN | (16.4) | (1.2) | 18.9 | 22.0 | 36.2 | 35.6 | 95.2 | 10.0% |
| BBYB | 0.7 | 0.2 | (0.2) | 0.1 | 5.2 | (5.6) | 0.4 | 5.0% |
| BTPS | (6.1) | (4.6) | (4.0) | 3.2 | 7.0 | (3.9) | (8.4) | 6.2% |
| BRIS | 20.8 | 59.0 | 258.9 | 58.2 | (25.1) | (18.4) | 353.4 | 12.4% |
| SRTG | (5.8) | 1.4 | 9.7 | 15.2 | 4.4 | (3.0) | 21.9 | 0.0% |
| Financial-Big 4 Banks | (2,708.9) | 21.6 | 504.5 | 1,810.2 | 677.2 | (171.3) | 133.2 | |
| BBCA | (477.0) | 666.7 | 1,366.4 | 631.8 | 884.5 | 88.1 | 3,160.4 | 8.6% |
| BMRI | (650.5) | 29.2 | (294.0) | 595.2 | 224.7 | 219.5 | 124.0 | 4.0% |
| BBNI | (304.9) | 10.0 | (69.3) | (43.7) | (300.2) | (234.7) | (942.8) | 8.5% |
| BBRI | (1,276.4) | (684.3) | (498.7) | 627.0 | (131.7) | (244.2) | (2,208.3) | 12.6% |

Source: IDX, Bloomberg, BRIDS

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

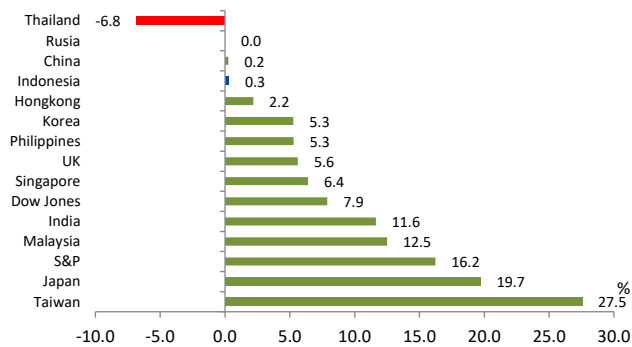
| Ticker | Wk. 2 Jun-24 | Wk. 3 Jun-24 | Wk. 4 Jun-24 | Wk. 1 Jul-24 | Wk. 2 Jul-24 | Wk. 3 Jul-24 | Total | 6 Wk. Perf. |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------|-------------|
| Healthcare | (69.0) | 25.1 | 18.2 | 26.4 | 28.9 | 106.6 | 136.3 | |
| HEAL  | 7.4 | 24.4 | 7.7 | 10.0 | 9.0 | 6.8 | 65.2 | 2.3% |
| KAEF | (0.1) | (0.1) | (0.1) | 0.4 | (0.1) | (0.1) | (0.1) | 6.7% |
| KLBF | (39.7) | 1.5 | (34.5) | (16.6) | (14.2) | 106.2 | 2.7 | -1.6% |
| SIDO | (3.1) | 13.6 | 43.9 | 8.4 | 10.9 | 3.0 | 76.8 | -2.0% |
| SILO | (2.9) | (1.5) | 6.3 | 4.1 | (0.4) | 2.4 | 8.0 | 3.9% |
| PRDA | (1.4) | (1.6) | (2.9) | (0.3) | (5.8) | (1.4) | (13.5) | -5.6% |
| MIKA | (17.3) | (5.6) | 1.4 | 27.3 | 40.6 | 2.4 | 48.9 | -3.3% |
| Industrials | (218.6) | (51.9) | (74.5) | (122.0) | (369.6) | (8.5) | (845.1) | |
| ASII  | (6.4) | (33.8) | (87.5) | (138.4) | (388.5) | (58.8) | (713.5) | -0.7% |
| UNTR | (184.8) | (20.1) | 24.8 | 60.0 | 41.6 | 58.7 | (19.8) | 8.1% |
| Infrastructure | (1,010.3) | (166.6) | 143.6 | (115.1) | 362.0 | (38.4) | (824.8) | |
| ADHI  | (2.6) | 3.2 | 2.1 | (0.2) | (5.6) | (2.6) | (5.8) | 15.6% |
| EXCL | (21.1) | (31.5) | (36.2) | 2.5 | 10.4 | 5.7 | (70.2) | -2.2% |
| ISAT | (50.2) | 25.1 | 4.9 | 40.5 | 71.6 | 92.3 | 184.2 | 10.8% |
| JSMR | (27.8) | (20.0) | (45.1) | (40.4) | 5.1 | 9.5 | (118.7) | 3.4% |
| MTEL | (0.8) | (7.6) | (17.3) | (6.5) | 1.0 | 3.3 | (28.1) | 7.9% |
| TKM | (322.6) | 115.1 | 300.7 | (3.1) | 388.6 | 320.8 | 799.6 | 3.0% |
| TOWR | (95.8) | (45.7) | (63.5) | (31.4) | (81.0) | (48.9) | (366.4) | 7.6% |
| TBIG | 1.3 | (40.4) | (11.8) | (2.0) | (3.1) | (1.1) | (57.0) | 4.7% |
| Properties and real estate | (27.9) | (15.6) | (46.7) | (17.7) | 83.3 | (18.9) | (43.5) | |
| ASRI  | (0.9) | (0.6) | (0.9) | (0.5) | (0.2) | (0.1) | (3.3) | 0.7% |
| BEST | (0.5) | (1.5) | (4.7) | (9.5) | 0.5 | (0.4) | (16.1) | 0.0% |
| CTRA | (6.6) | (8.7) | (4.0) | 2.8 | 18.7 | (1.4) | 0.8 | 7.0% |
| DMAS | 1.1 | 5.3 | (0.0) | 4.2 | 3.0 | (0.9) | 12.6 | -6.0% |
| PWON | (3.7) | (20.2) | (28.3) | (11.1) | 0.6 | (0.3) | (63.1) | 2.9% |
| SMRA | (11.0) | (5.1) | (13.7) | 6.8 | 34.7 | 12.8 | 24.4 | 7.7% |
| Technology | (292.4) | (3.3) | (15.8) | 14.7 | (152.2) | (171.5) | (620.5) | |
| BUKA  | (18.1) | 33.6 | 64.7 | 1.7 | 8.6 | (11.3) | 79.3 | -4.5% |
| EMTK | (3.2) | 5.3 | 4.0 | (0.3) | (14.6) | (10.6) | (19.5) | 8.2% |
| GOTO | (270.0) | (42.7) | (83.9) | 16.9 | (149.0) | (89.8) | (618.5) | -13.8% |
| MTDL | (1.1) | 0.2 | (0.8) | 4.3 | 16.3 | 1.4 | 20.3 | 12.1% |
| Transportation & logistics | (8.1) | 4.0 | 6.2 | 13.2 | (3.1) | (7.5) | 4.8 | |
| ASSA  | (1.9) | 0.8 | 5.4 | 12.1 | 5.3 | 0.7 | 22.6 | 2.0% |
| BIRD | 0.4 | 3.7 | 1.7 | (0.3) | (0.5) | (0.6) | 4.3 | 2.3% |
| SMDR | (2.2) | 1.8 | (1.0) | 1.3 | (1.8) | (2.3) | (4.2) | 30.1% |

Legends

| | |
|--|------------------------------|
| | Outflow > IDR 10bn |
| | Outflow between 0 - IDR 10bn |
| | Inflow between 0 - IDR 10bn |
| | Inflow > IDR 10bn |

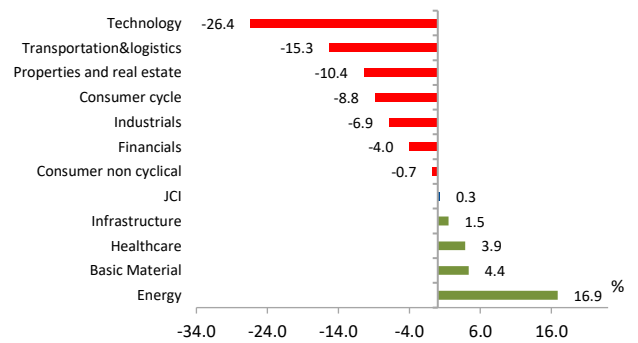
Source: IDX, Bloomberg, BRIDS

Exhibit 17. Regional Markets (YTD 2024), %



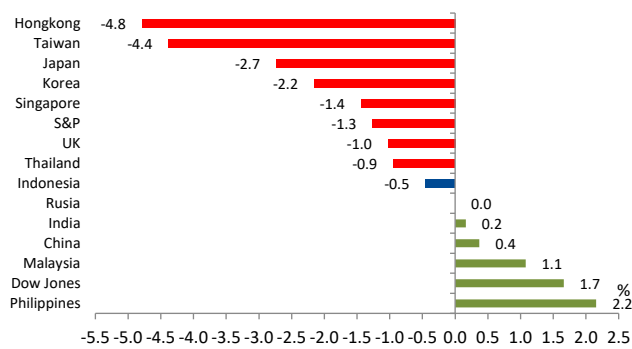
Source: Bloomberg

Exhibit 18. Sectoral Performance (YTD 2024), %



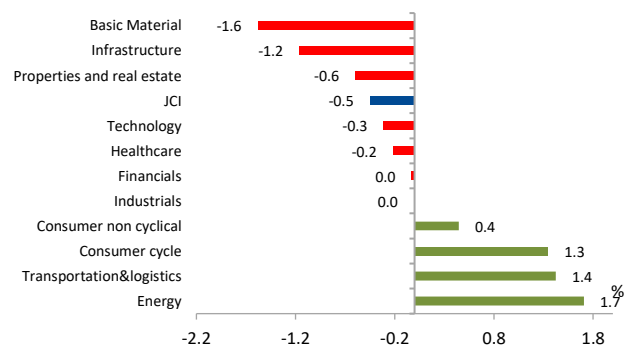
Source: Bloomberg

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



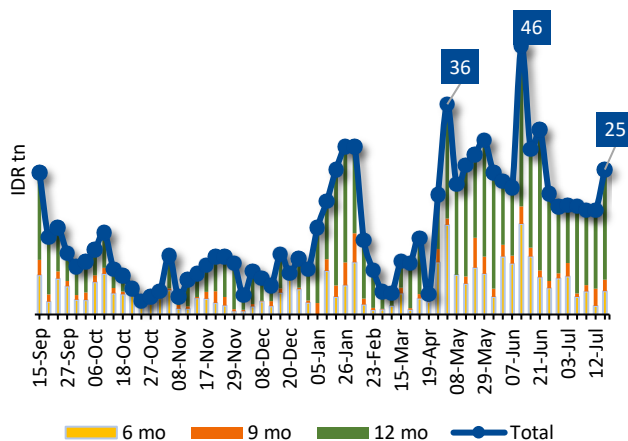
Source: Bloomberg

Exhibit 20. Sectoral Performance (wow; as of July 19), %



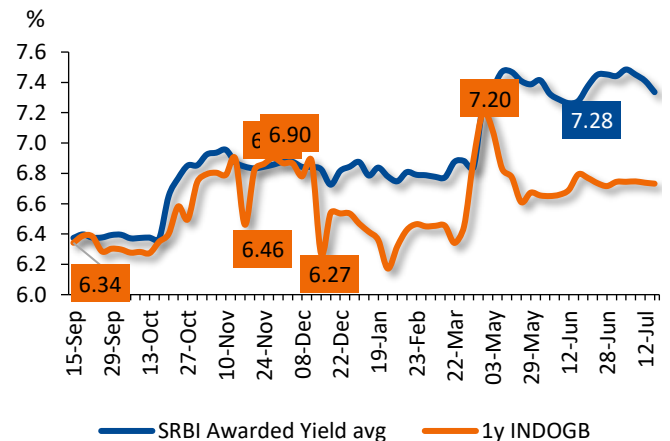
Source: Bloomberg

Exhibit 21. SRBI Awarded Amount



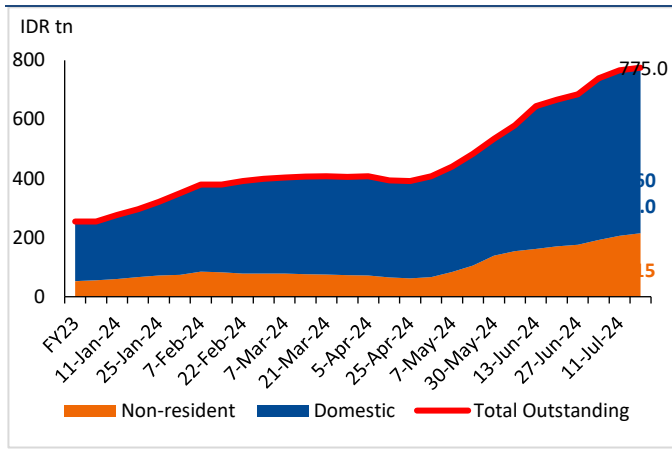
Source: Bank Indonesia

Exhibit 22. SRBI Yield vs. INDOGB Yield



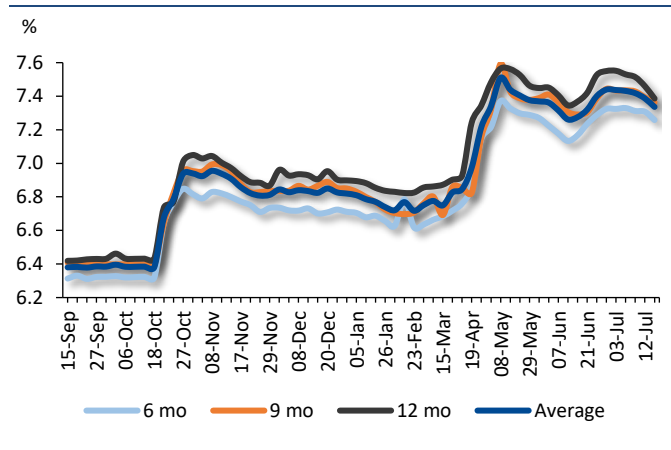
Source: Bank Indonesia

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



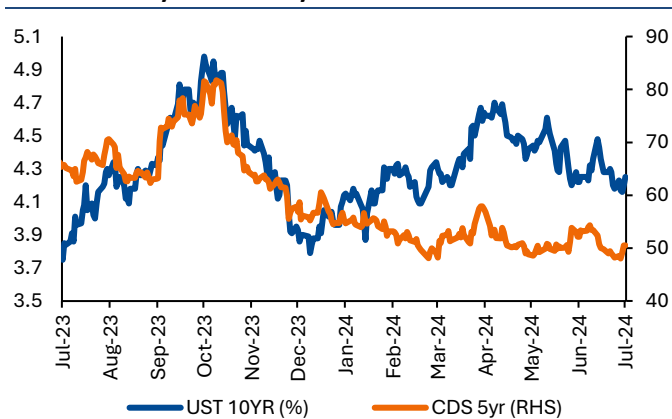
Source: Bank Indonesia

Exhibit 24. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 25. 10y US Treasury and CDS



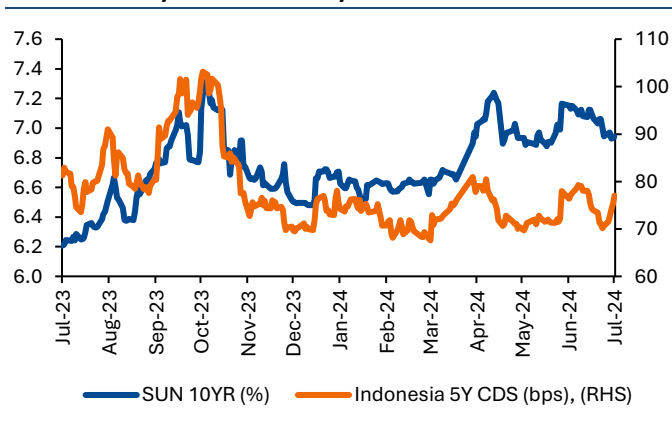
Source: Bloomberg

Exhibit 26. US Treasury Across Tenors

| Date | 1 yr yield | 2 yr yield | 3 yr yield | 5 yr yield | 7 yr yield | 10 yr yield | CDS 5yr (RHS) |
|----------------|------------|------------|------------|------------|------------|-------------|---------------|
| 2022 | 4.73 | 4.41 | 4.22 | 3.99 | 3.96 | 3.88 | 82 |
| 2023 | 4.79 | 4.23 | 4.01 | 3.84 | 3.88 | 3.88 | 56 |
| 19-Jul-24 | 4.87 | 4.49 | 4.28 | 4.16 | 4.18 | 4.25 | 50 |
| YTD Avg | 5.01 | 4.64 | 4.44 | 4.28 | 4.29 | 4.30 | 52 |
| YTD Changes | 0.08 | 0.26 | 0.27 | 0.32 | 0.30 | 0.37 | -5 |
| MTD Changes | -0.22 | -0.22 | -0.24 | -0.17 | -0.15 | -0.11 | -3 |
| Weekly Changes | 0.00 | 0.04 | 0.06 | 0.06 | 0.05 | 0.07 | 2 |

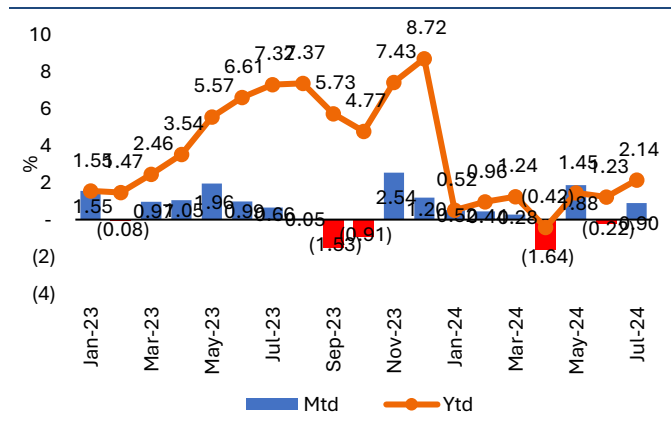
Source: Bloomberg

Exhibit 27. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 28. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 29. INDOGB – YTD Performance and Investor Type

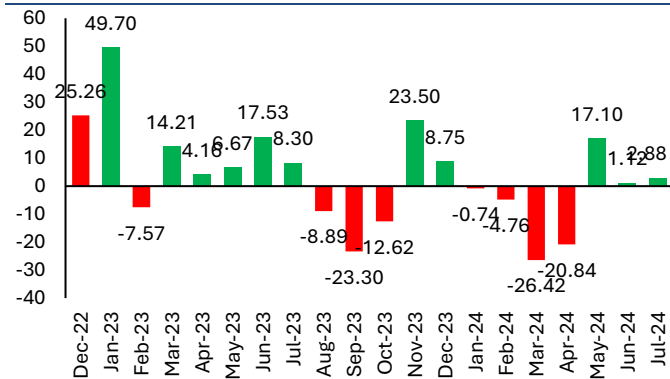
| Date | 1 yr yield | 3 yr yield | 5 yr yield | 7 yr yield | 10 yr yield | CDS 5yr (RHS) |
|----------------|------------|------------|------------|------------|-------------|---------------|
| 2022 | 5.64 | 6.30 | 6.20 | 6.72 | 6.94 | 104 |
| 2023 | 6.54 | 6.37 | 6.44 | 6.71 | 6.48 | 70 |
| 19-Jul-24 | 6.73 | 6.71 | 6.84 | 6.95 | 6.94 | 77 |
| YTD Avg | 6.58 | 6.59 | 6.73 | 6.80 | 6.82 | 74 |
| YTD Changes | 0.20 | 0.35 | 0.40 | 0.24 | 0.46 | 7 |
| MTD Changes | 0.02 | 0.02 | -0.12 | -0.10 | -0.14 | -1 |
| Weekly Changes | -0.01 | -0.03 | -0.01 | -0.03 | 0.00 | 6 |

As of Jul 19th, 2024 - (IDR tn)

| Investor Type | WoW | MtD | YTD |
|-------------------------------|---------------|---------------|--------------|
| Banks | (2.4) | (47.0) | (280.0) |
| Bank Indonesia (exclude repo) | (31.1) | 23.7 | 284.9 |
| Non-Banks: | (11.2) | 8.6 | 143.2 |
| Mutual Fund | (2.8) | (0.3) | 1.6 |
| Insurance & Pension Fund | (5.8) | (0.0) | 62.1 |
| Foreign Investor | (1.6) | 2.9 | (31.7) |
| Individual | 0.8 | 4.7 | 67.8 |
| Others | (1.7) | 1.3 | 43.3 |
| Total | (44.7) | (14.7) | 148.1 |
| Domestic Investor | (12.0) | (41.3) | (105.1) |
| Foreign Investor | (1.6) | 2.9 | (31.7) |
| Bank Indonesia (include repo) | 0.8 | 1.1 | 46.4 |

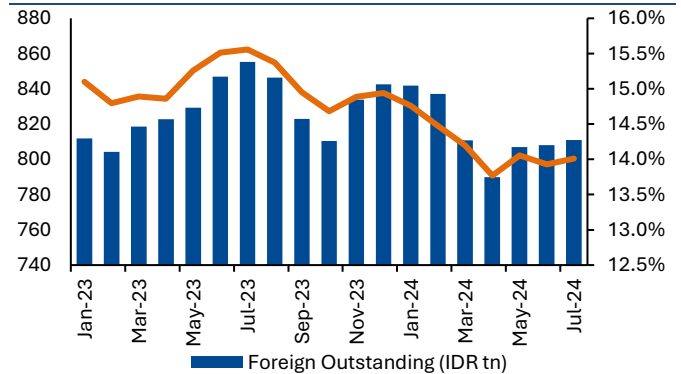
Source: Bloomberg

Exhibit 30. Net Foreign Buy/Sell as of Jul 19th, 2024 (IDRtn)



Source: DJPPR

Exhibit 31. Foreign Outstanding as of Jul 19th, 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 | Jul 2024 | FY 2023 | YTD 2024 | Weekly 2024 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|-------------|
| Banking | (36.3) | 49.3 | (84.6) | (64.4) | (6.8) | (88.4) | (38.0) | (47.0) | (74.8) | (280.0) | (2.4) |
| Bank Indonesia | 49.7 | (9.3) | 132.0 | 18.3 | 5.5 | 53.6 | 61.1 | 23.7 | (44.3) | 284.9 | (31.1) |
| Foreign Investor | 8.8 | (0.7) | (4.8) | (26.4) | (20.8) | 17.1 | 1.1 | 2.9 | 86.9 | (31.7) | (1.6) |
| Insurance & Pension Fund | 6.3 | 12.2 | 6.2 | 1.6 | 15.0 | 12.9 | 14.3 | (0.0) | 169.3 | 62.1 | (5.8) |
| Mutual Fund | 0.8 | 0.6 | 2.4 | (2.0) | (0.0) | (1.6) | 2.6 | (0.3) | 32.7 | 1.6 | (2.8) |
| Individual | 4.4 | 5.6 | 17.2 | (4.0) | 29.2 | 7.0 | 8.1 | 4.7 | 91.4 | 67.8 | 0.8 |
| Others | 4.9 | 7.6 | 11.3 | 2.4 | 4.9 | 4.9 | 10.9 | 1.3 | 86.0 | 43.3 | (1.7) |

Source: DJPPR

Exhibit 33. Ownership Outstanding (IDR tn)

| Investors Type | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | YTD 2023 | YTD 2024 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Banking | 1,513.6 | 1,562.9 | 1,478.3 | 1,413.9 | 1,407.1 | 1,318.6 | 1,280.6 | 1,233.6 | (74.8) | (280.0) |
| Bank Indonesia | 1,077.5 | 1,068.2 | 1,200.1 | 1,218.4 | 1,224.0 | 1,277.5 | 1,338.6 | 1,362.3 | (44.3) | 284.9 |
| Foreign Investor | 842.6 | 841.9 | 837.1 | 810.7 | 789.9 | 807.0 | 808.1 | 811.0 | 86.9 | (31.7) |
| Insurance & Pension Fund | 1,041.4 | 1,053.6 | 1,059.8 | 1,061.3 | 1,076.3 | 1,089.2 | 1,103.5 | 1,103.5 | 169.3 | 62.1 |
| Mutual Fund | 177.4 | 178.0 | 180.3 | 178.4 | 178.3 | 176.7 | 179.2 | 179.0 | 32.7 | 1.6 |
| Individual | 435.1 | 440.7 | 457.8 | 453.8 | 483.0 | 490.0 | 498.1 | 502.9 | 91.4 | 67.8 |
| Others | 551.9 | 559.5 | 570.9 | 573.3 | 578.2 | 583.1 | 594.0 | 595.3 | 86.0 | 43.3 |

Source: DJPPR

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