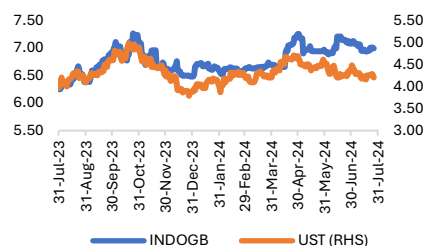


## Macro Strategy

### Ominous Carry Trade Unwind Risk

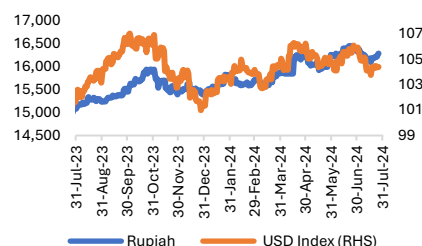
- The Bank of Japan's plan to halve its bond purchasing program will be crucial for the Yen, triggering concern about carry trade unwind risk.
- While not entirely immune, Indonesia's impact should be manageable due to its low foreign position and minimal Yen-denominated debt. Despite recent positive economic data, Fed rate cut expectation in Sept remain firm. BI will also limit the issuance and ownership of SRBI.

INDOGB 10yr vs UST (%)



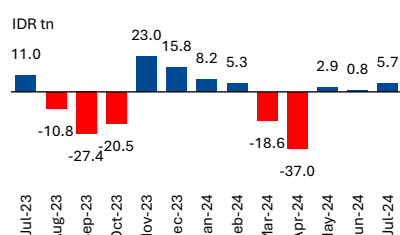
Source: Bloomberg

USD/IDR vs USD Index



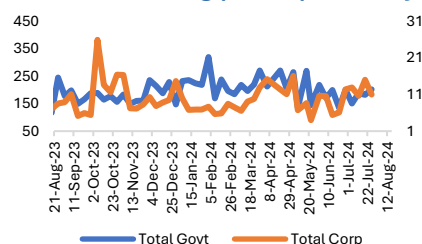
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

**Risk of Yen Carry Trade Unwind.** This week could be a pivotal moment for the Bank of Japan (BoJ) as it is expected to announce plans to halve its bond purchasing program, which currently stands at JPY6tn/month (~USD40 bn). The goal is to gradually reduce the monthly purchase to JPY3tn over the coming years. This move to reverse its massive monetary stimulus has been a key missing factor in recent months, contributing to the Yen's weakening. BoJ March's rate hike had little impact, as the JPY continued to depreciate against the USD, reaching decade lows. The market is uncertain if this week's meeting will include another rate hike, as it would be too much of a contractionary policy at once, although another rate hike is expected to happen again sometimes this year. A combination of these contractionary policies would lead to ripple effects, particularly on the unwinding of JPY-funded carry trades. The USDJPY began reversing its long uptrend after weak US June CPI data, partially due to an alleged intervention. Recently, the JPY has strengthened significantly against the AUD and NZD, gaining 8-9% in the past two weeks, with momentum increasing since last Thursday. This could potentially signal the beginning of carry trade unwinding. The JPYIDR has shown a similar trend over the same period.

**The Key Impacts.** With JPYIDR breaking its multi-year resistance, the risks for the carry trade increase, potentially leading to further unwinding and resulting in foreign outflows. We highlight three key typical risks that might arise from the unwinding of the JPY carry trade: 1. **Rising Market Volatility:** The unwinding of the carry trade involves investors selling higher-yielding assets and such significant selling pressure on these foreign assets can lead to large market movement, as indicated by the rise in the VIX over the past two weeks; 2. **Liquidity Contraction:** The unwinding of carry trades can impact funding liquidity in financial markets, and lead to tighter liquidity conditions. Increased risk aversion would prompt a flight to safety, leading to market instability; and 3. **Growth & Monetary Policy:** A stronger JPY affecting global inflation and influencing monetary policy decisions. Since the JPY has been used to fund many carry trades, its appreciation would have a ripple effect across many economies.

**For the Indonesian market,** while volatility risks would still persist, it's still inconclusive whether JPYIDR alone carries significant magnitude given:

1. The overall foreign flow has been relatively low, with foreign outstanding positions at IDR800tn (14% of total issuance). Historically, this level has been relatively stable, as investors mostly hold INDOGBs as reserves or long-term investment assets; 2. Data from Japan's MoF indicates that Japan's own portfolio investment in Indonesia is relatively small compared to the overall foreign flow. Total Yen-denominated debt for private and public debt is also relatively insignificant, and 3. BI has ample ammunition for intervention. Through SRBI's issuance, Bank Indonesia has raised c. IDR800tn in proceeds vs net addition of BI's govt bond of IDR497tn since the start of SRBI, partly to stabilize yields. Hence, we believe there is still ample ammunition for intervention in the event of foreign outflows were to intensify, maintaining market stability.

**Fed's Rate Cut Intact Despite Recent Positive Data.** Stronger-than-expected US GDP and PCE data did not deter the market from expecting 2-3 rate cuts this year. The USD 2Q24 GDP growth continues to remain robust at 2.8%, higher than the consensus expectation of 2%, with consumer spending accelerating to 2.3% from 1.5% in Q1. The Core PCE, the Fed's preferred inflation gauge, rose 0.2% m-m, exceeding the estimate of 0.1%. Despite these strong figures, the market seems to recognize the ongoing economic moderation. The three-month annualized Core PCE softened to 2.3%, the lowest in 2024, which bodes well for this week's FOMC meeting (31<sup>st</sup> July).

Given the recent economic moderation, Fed could cautiously signal the start of rate cut cycle, which would support the case for bull steepening, where the 2-year UST yield declines faster than the 10-year, a pattern observed in 1990-92, 2001, 2003, 2008, and 2020. The term "bull" refers to the rally in the bond market, while historically the equity market could potentially slow due to lagging earnings performance.

**Preventing Market Disharmony – competition for liquidity.** Domestically, Bank Indonesia might limit the issuance and ownership of SRBI. As SRBI has effectively replaced Reverse Repo, it is now the primary contractionary tool for BI's OMO to control liquidity. SRBI issuance has been able to lure IDR 280tn of foreign inflow, accounting for approximately 30% of the total SRBI outstanding. Domestic non-bank ownership has also seen a significant increase in the last two months. As of July 19th, domestic non-banks hold IDR 54.3tn, or 6.8% of SRBI outstanding, with pension funds and insurance holding IDR41tn of it, up from mere IDR60bn at the end of 2023. With SRBI focused on attracting foreign inflow, sales to retail investors (which have been conducted by banks in recent months), pension funds, and insurance companies potentially would be restricted, partly to prevent further market disharmony due to competition for domestic liquidity, including from fiscal and banking. We expect these restrictions to take the form of maximum ownership limits, mirroring the minimum ownership requirements applied to SBN. These restrictions would support sustainable SBN growth and reduce borrowing costs for companies (corporate bond yield), which have remained high due to SRBI yields.

#### **Capital Market – Foreign Inflow Momentum Start to Dissipate.**

The yield on the 10-year US Treasury bond further down 5 bps to 4.20% last week with the 2-year US Treasury bond yield declined even more by 13 bps to 4.36%, maintaining the recent trend of bull steepening. In contrast, the yield on Indonesia's 10-year government bonds (INDOGB) increased by 4 bps to 6.99%, given foreign flows momentum recede. The DXY experienced a slight depreciation of 0.02% over the week, with the Indonesian Rupiah weakened by 0.62%, closing at IDR 16,290 per US dollar. Conversely, Indonesia's 5-year credit default swap (CDS) spread narrowed by 3 basis points to 74 basis points during the same period.

**Fixed Income Flows** - Foreign ownership of domestic Government Securities (SBN) decreased by IDR 3.65tn with overall outstanding falling to IDR 808.51tn (as of July 23 data). However, on a month-to-date basis, there was an inflow of IDR 0.41 trillion. In contrast, the banking sector reported an inflow of IDR 16.89tn over the same period, despite MTD outflow of IDR 59.82tn. Bank Indonesia (excluding Repo) recorded an outflow of IDR10.27tn vs MTD inflow of IDR35.29tn. Mutual funds saw weekly inflow of IDR1.13tn, while insurance and pension funds experienced an inflow of IDR3.40tn.

### State Sharia Securities (SBSN) Auction Plan: July 30, 2024

The government is set to conduct an auction for State Sharia Securities (SBSN) or State Sukuk on July 30, 2024. The auction will offer several series, including SPNS02022025 (Reopening), SPNS29052025 (New Issuance), PBS032 (Reopening), PBS030 (Reopening), PBSG001 (Reopening), PBS004 (Reopening), and PBS038 (Reopening). The targeted amount for this auction is IDR 8 trillion, reduced from the previous target of IDR 10 trillion.

In the previous auction held on July 16, 2024, total incoming bids amounted to IDR 27.71 trillion, exceeding the previous auction's figure of IDR 17.99 trillion. Notably, PBS032 attracted the highest bids totaling IDR 9.93 trillion, with a yield range of 6.80% - 7.15%. Following closely were PBS030 and PBS038, which received bids of IDR 6.97 trillion and IDR 4.70 trillion respectively. PBS030 had a yield range of 6.75% - 7.00%, while PBS038 ranged from 7.00% to 7.25%. Consequently, the total amount awarded in the auction was IDR 10 trillion, matching the government's target but surpassing the previous auction's awarded amount of IDR 7.18 trillion. The bid-to-cover ratio for this auction stood at 2.77x. (DJPPR)

### Exhibit 1. 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 %	6.72 %	93.28 %
9/18/2024	0.00 %	0.00 %	0.00 %	10.72 %	89.28 %	0.00 %
11/7/2024	0.00 %	0.00 %	0.00 %	69.78 %	30.22 %	0.00 %
12/18/2024	0.00 %	0.00 %	62.65 %	37.35 %	0.00 %	0.00 %
1/29/2025	0.00 %	35.72 %	64.28 %	0.00 %	0.00 %	0.00 %
3/19/2025	18.82 %	81.18 %	0.00 %	0.00 %	0.00 %	0.00 %
4/30/2025	75.72 %	24.28 %	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 %

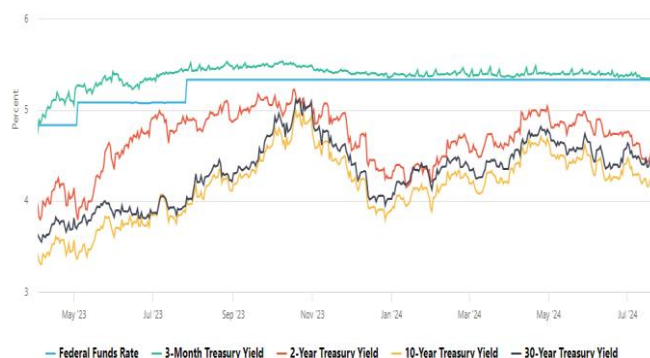
Source: CME Fedwatch

### Exhibit 2 Weaker DXY on stronger Rate Cut Prospects



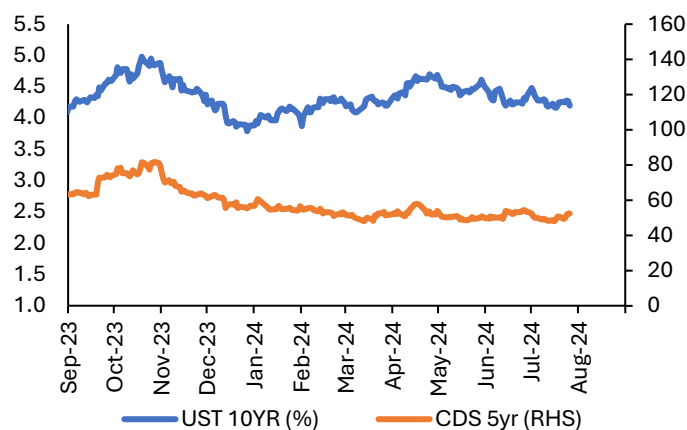
Source: Bloomberg

### Exhibit 3. UST Yields VS FFR



Source: Macro Micro

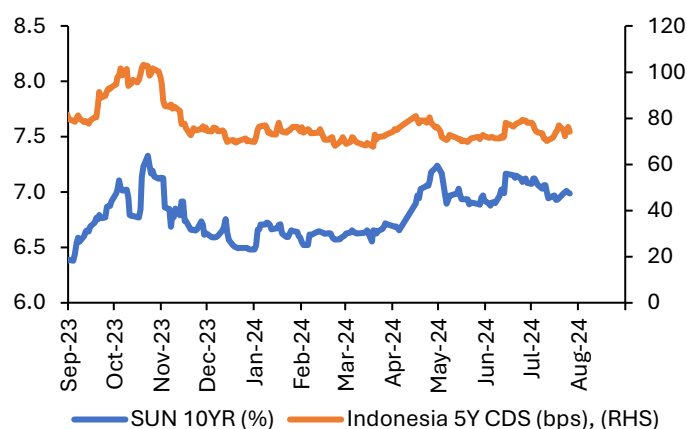
Exhibit 4. Movement of US Treasury Yield



Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2020	0.10	0.13	0.17	0.36	0.65	0.93	50
2021	0.39	0.73	0.97	1.26	1.44	1.52	50
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
26-Jul-24	4.79	4.36	4.20	4.06	4.10	4.20	52
YTD Avg	5.00	4.63	4.43	4.28	4.29	4.30	52
YTD Changes	0.00	0.13	0.19	0.22	0.22	0.32	-4
MTD Changes	-0.30	-0.35	-0.32	-0.27	-0.23	-0.16	-1
Weekly Changes	-0.08	-0.13	-0.08	-0.10	-0.08	-0.05	2

Source: Bloomberg

Exhibit 5. Movement of Indonesia Government Bonds



Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2020	3.23	4.81	5.21	5.86	5.89	68
2021	3.69	4.56	5.10	6.28	6.38	75
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
26-Jul-24	6.64	6.69	6.80	6.93	6.99	74
YTD Avg	6.59	6.59	6.74	6.81	6.83	74
YTD Changes	0.11	0.32	0.36	0.22	0.51	4
MTD Changes	-0.07	-0.01	-0.16	-0.12	-0.09	-4
Weekly Changes	-0.09	-0.03	-0.04	-0.02	0.04	-3

Source: Bloomberg

Exhibit 6. Outstanding Ownership SBN – (IDR tn)

Investor Type	2022	1Q23	2Q23	3Q23	4Q23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Week on Jul-24			
												1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
Banking	1,697.4	1,754.8	1,695.7	1,636.2	1,547.8	1,563.5	1,466.5	1,374.0	1,407.1	1,318.6	1,280.6	1,290.1	1,236.0	1,233.6	1,221.8
Bank Indonesia	1,020.0	1,004.2	951.3	930.6	1,042.2	1,080.3	1,211.3	1,258.8	1,224.0	1,277.5	1,338.6	1,327.5	1,393.4	1,362.3	1,373.9
Bank Indonesia (gross)	1,453.6	1,425.3	1,391.8	1,359.1	1,363.9	1,373.2	1,405.8	1,403.2	1,409.2	1,403.8	1,409.2	1,410.2	1,409.4	1,410.3	1,410.3
Foreign Investor	762.2	818.5	846.9	823.0	842.8	842.5	837.1	808.6	789.9	807.0	808.1	808.3	812.6	811.0	808.5
Insurance & Pension Fund	873.0	926.8	946.1	1,010.2	1,041.4	1,053.7	1,059.6	1,061.6	1,076.3	1,089.2	1,103.5	1,104.5	1,109.4	1,103.5	1,104.4
Mutual Fund	145.8	165.0	173.1	182.0	177.7	178.5	180.6	178.6	178.3	176.7	179.2	180.4	181.8	179.0	179.5
Individual	344.3	345.8	361.3	406.3	435.5	441.0	458.3	454.7	483.0	490.0	498.1	500.0	502.0	502.9	503.5
Others	466.6	480.9	484.5	516.0	552.0	563.5	570.9	573.5	578.2	583.1	594.0	598.5	597.0	595.3	595.8

Source: DJPPR

**Exhibit 7. YTD Net Buy/Sell SBN – (IDR tn)**

Investor Type	2022	1Q23	2Q23	3Q23	4Q23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Week on Jul-24			
												1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
Banking	94.8	57.4	(59.1)	(59.5)	(88.4)	15.7	(97.0)	(92.5)	33.0	(88.4)	(38.0)	9.5	(54.1)	(2.4)	(11.8)
Bank Indonesia	31.4	(15.8)	(53.0)	(20.7)	111.6	38.1	131.1	47.5	(34.9)	53.6	61.1	(11.1)	65.9	(31.1)	11.6
Bank Indonesia (gross)	130.0	(28.3)	(33.5)	(32.7)	4.8	9.3	32.6	(2.6)	6.0	(5.4)	5.4	1.0	(0.8)	0.8	0.0
Foreign Investor	31.9	56.3	28.4	(23.9)	19.8	(0.3)	(5.4)	(28.5)	(18.7)	17.1	1.1	0.3	4.3	(1.6)	(2.5)
Insurance & Pension Fund	29.4	53.7	19.4	64.0	31.2	12.3	5.9	1.9	14.7	12.9	14.3	1.0	4.9	(5.8)	0.9
Mutual Fund	(10.3)	19.2	8.0	9.0	(4.3)	0.7	2.1	(1.9)	(0.3)	(1.6)	2.6	1.1	1.4	(2.8)	0.6
Individual	19.5	1.5	15.5	45.0	29.2	5.5	17.2	(3.6)	28.4	7.0	8.1	1.9	2.0	0.8	0.6
Others	11.3	14.3	3.5	31.6	35.9	11.5	7.4	2.6	4.7	4.9	10.9	4.6	(1.6)	(1.7)	0.6

Source: DJPPR

**Exhibit 8. Most Undervalued Bonds**

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
FR0050	7.092	6.97	7.08	129.878	130.01	131.18	0.99%
FR0089	7.088	7.01	7.12	97.442	97.12	98.41	0.99%
FR0098	7.098	6.99	7.10	100.225	100.24	101.20	0.97%
FR0097	7.12	7.03	7.14	100.043	99.87	101.00	0.95%
FR0076	7.132	7.05	7.16	102.752	102.45	103.73	0.94%

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS033	7.047	6.94	7.05	96.636	96.56	97.78	1.17%
PBS015	6.936	6.84	6.95	112.129	111.90	113.28	1.01%
PBS005	6.818	6.73	6.84	99.276	99.02	100.17	0.89%
PBS037	6.76	6.65	6.76	100.91	100.91	101.79	0.87%
PBS028	7.017	6.94	7.05	108.176	107.74	109.04	0.79%

Source: Bloomberg, BRIDS Calculation

## This Week Key Focus

**Exhibit 9. Key Economic Events**

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 29-Jul-24	Indonesia	Foreign Direct Investment - 2Q24	15.50%	
Wed, 31-Jul-24	Japan	Interest Rate - July 2024	0.10%	0.10%
Thu, 01-Aug-24	United States	Interest Rate - August 2024	5.50%	5.50%
	Indonesia	Inflation - July 2024	2.50%	2.40%/2.35%
Fri, 02-Aug-24	United States	Non-Farm Payroll - July 2024	206K	185K
		Unemployment Rate - July 2024	4.10%	4.10%

Source: Trading Economics, Bloomberg

### US FOMC – August 2024 (Thursday)

We expect The Fed to leave the policy rate unchanged in July's meeting. Market will put optics onto Fed's statement to see whether there is a signal of more rate cuts than what implied in the June's dot plot.

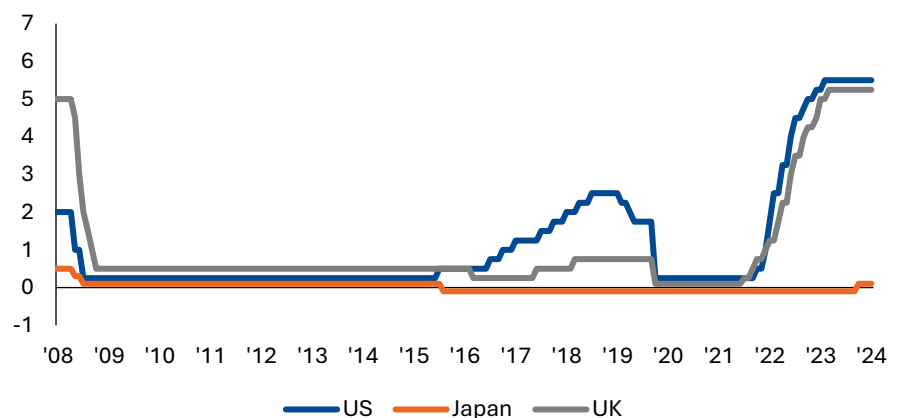
### BoJ Policy Rate – July 2024 (Wednesday)

Bank of Japan is expected to announce the reduction of their bond purchasing program from the current position of JPY6tn/month. For the interest rate, market is split on whether BoJ will raise interest rate or not. The combination of rate hike and bond purchase halving is thought to be too big of policy to be implemented in one meeting.

### BoE Policy Rate – August 2024 (Thursday)

Bank of England is expected to cut their policy rate for the first time in post-pandemic. UK's has reached their target inflation of 2% in May and June. However, service inflation remain elevated and cast doubt on BoE to cut the rate sooner.

**Exhibit 10. US, Japan, and UK Interest Rate**

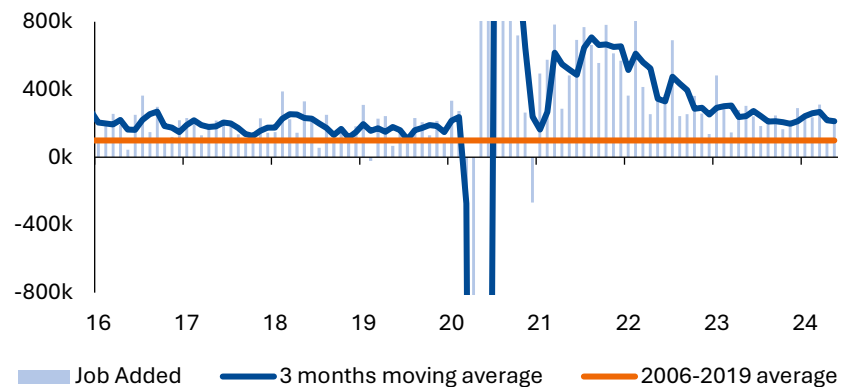


Source: Bloomberg



**US Non-Farm Payroll – July 2024 (Friday)**

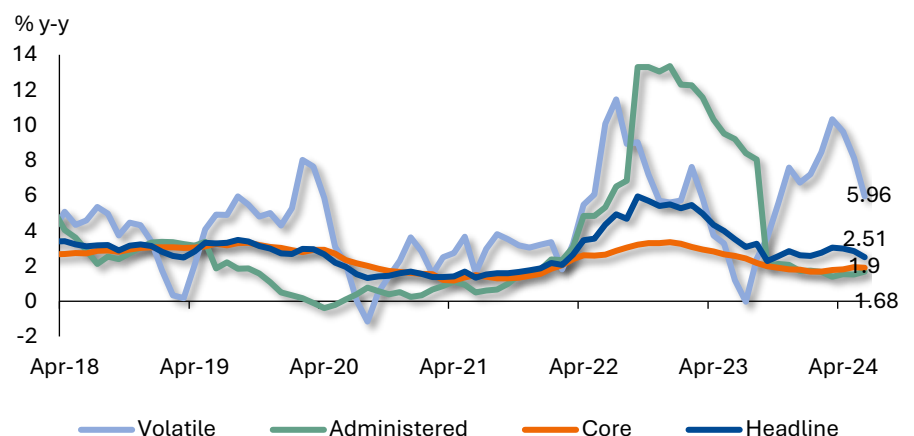
Consensus point toward below 200k of added job in Jul-24, lower than Jun's 206k. For the unemployment rate, market expect that the figure will stay at 4.1%, unchanged from June.

**Exhibit 11. US Non-Farm Payroll**

Source: Bloomberg

**Indonesia Inflation – July 2024 (Thursday)**

We expect inflation to decelerate to around 2.4% y-y in July with price is expected to practically unchanged from June. Core inflation is expected to slightly ticked up to 1.93% from June's 1.9%.

**Exhibit 12. Indonesia Inflation**

Source: BPS

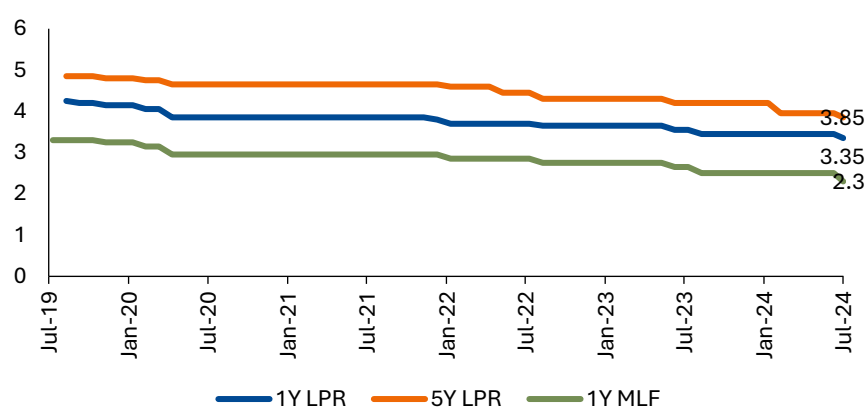
## Last Week Key Events

### Global

#### China's 1Y and 5Y LPR increased by 10bps each 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. They also decreased the rate of the medium-term lending facility (MLF) by 20bps to 2.3% on the following Friday. It was the first reduction in almost a year.

Exhibit 13. China Benchmark Rate

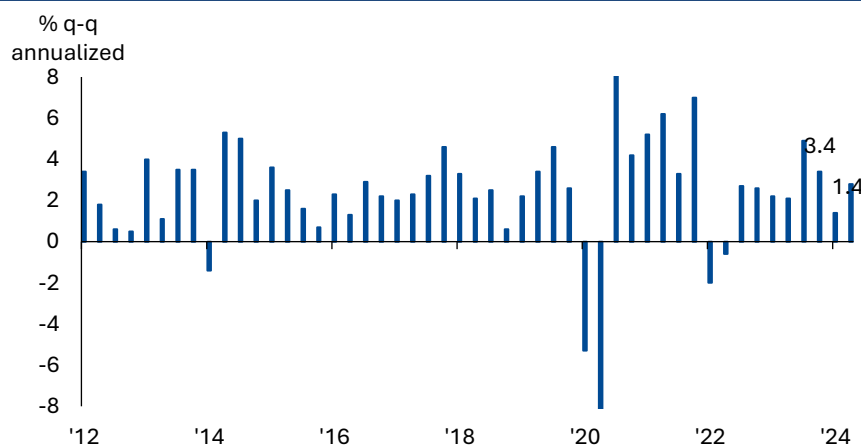


Source: Bloomberg

#### US GDP increased at a 2.8% annualized rate in the 2Q24,

exceeding estimate and 1Q's 1.4% in the previous quarter, the government's initial estimate showed. Personal spending advanced 2.3%, also more than projected. A closely watched measure of underlying inflation rose 2.9%, easing from the first quarter but still above estimates.

Exhibit 14. US GDP

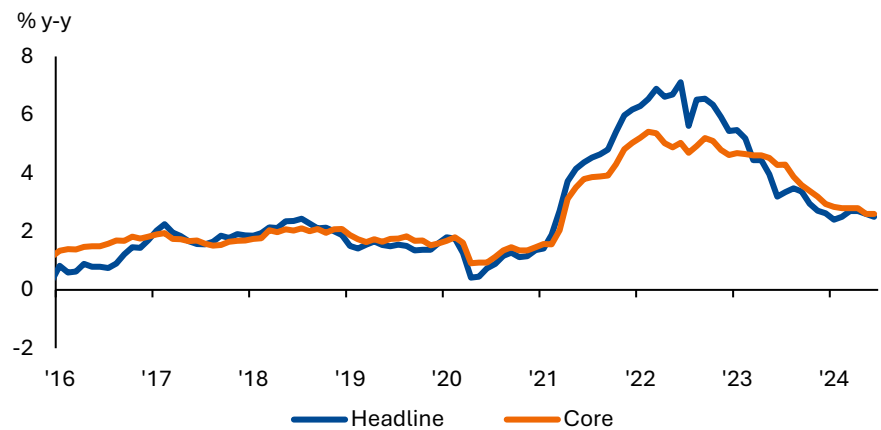


Source: Bloomberg



**US Core PCE, Fed's preferred inflation gauge, rose 0.2% m-m in June-24,** slightly higher than market expectations of 0.1%. On annual basis, the core PCE rose 2.6%, unchanged from May. The figure shows disinflation progress continue along with the economic moderation. Personal income rose 0.2% m-m, slows from May's 0.4% while personal spending slows to 0.3%, also from 0.4%.

**Exhibit 15. US Personal Consumption Expenditure**



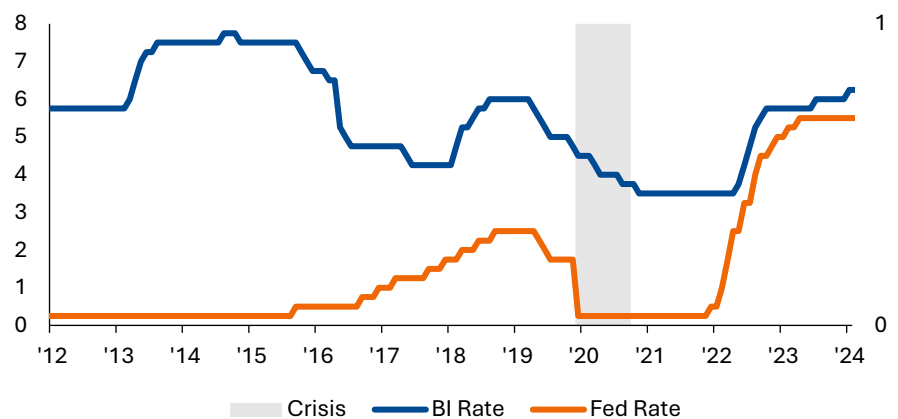
Source: Bloomberg

## Last Week Key Events

### Domestic

**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.

**Exhibit 16. Indonesia Money Supply**



Source: BPS

**Exhibit 17. Incoming Bids SUN**

Total Incoming Bids - IDR tn												
Series	Maturity Date	Coupon	26-Mar	30-Apr	14-May	28-May	11-Jun	25-Jun	09-Jul	23-Jul	Changes to prev auction	Avg 2024
Target Indikatif	-	-	24.00	23.00	22.00	22.00	22.00	22.00	24.00	22.00	-2.00	23.15
SPN	15-May-24		2.29	3.29	2.31	2.46	2.40	2.19	2.20	3.42	1.22	2.62
SPN	13-Feb-25		4.94	4.92	5.10	4.19	4.09	3.16	3.55	8.26	4.71	5.74
FR0101	15-Apr-29	6.875%	8.37	14.27	12.44	14.73	13.26	15.51	14.31	19.37	5.06	16.29
FRSDG001	15-Oct-30	7.375%				1.63					-	1.63
FR0100	15-Feb-34	6.625%	5.65	14.23	17.43	14.08	12.45	22.63	16.75	15.05	- 1.70	14.72
FR0098	15-Jun-38	7.125%	2.77	4.14	4.88	3.30	4.36	6.19	3.67	3.97	0.30	4.45
FR0097	15-Jun-43	7.125%	2.27	6.53	3.49	3.98	3.92	5.36	4.64	2.48	- 2.16	3.95
FR0102	15-Jul-54	6.875%	6.05	2.81	3.76	2.74	2.49	1.35	3.24	4.63	1.39	4.59
Total Incoming Bids - IDR tn			32.34	50.20	49.42	47.11	42.96	56.39	48.35	57.19	8.84	52.47

Source: DJPPR

## Exhibit 18. Winning Bids SUN

Total Winning Bids - IDR tn												Changes to prev auction	Avg 2024
Series	Maturity Date	Coupon	26-Mar	30-Apr	14-May	28-May	11-Jun	25-Jun	09-Jul	23-Jul			
SPN	3mo			0.35	0.01	0.25	0.20	0.35		1.00	1.00		0.51
SPN	12mo		2.00	0.60	2.00	0.40	1.00		0.20	0.80	0.60		1.06
FR0101	15-Apr-29	6.875%	7.45	8.45	8.60	6.95	7.70	6.70	7.80	7.10	-0.70		7.32
FRSDG001	15-Oct-30	7.375%				0.85					0.00		0.55
FR0100	15-Feb-34	6.625%	4.65	8.05	6.05	9.40	7.80	9.80	8.65	10.30	1.65		7.65
FR0098	15-Jun-38	7.125%	1.90	2.00	2.10	0.75	2.15	2.55	2.40	1.40	-1.00		2.09
FR0097	15-Jun-43	7.125%	1.70	2.05	2.00	2.05	1.25	3.50	3.55	0.25	-3.30		2.04
FR0102	15-Jul-54	6.875%	4.90		0.60	1.35	1.90	0.10	1.40	1.15	-0.25		2.53
Total Winning Bids - IDR tn			-	22.60	21.50	21.36	22.00	22.00	23.00	24.00	22.00	- 2.00	22.87

Source: DJPPR

## Exhibit 19. Incoming and Winning Yield SUN

Yield (%)																					
Series	Maturity Date	Coupon	26-Mar-24		30-Apr-24		14-May-24		28-May-24		11-Jun-24		25-Jun-24		09-Jul-24		23-Jul-24		Difference from latest		
SPN	3mo		Range incoming yield	6.38	6.40	6.50	7.00	6.60	6.60	6.50	6.65	6.59	6.60	6.58	6.65	6.57	6.65	6.45	6.65	-0.12	0.00
			avg / highest winning yield			6.52	6.55	6.60	6.83	6.57	6.60	6.59	6.59	6.59	6.59			6.45	6.45	6.45	6.45
SPN	12mo		Range incoming yield	6.45	6.48	6.72	7.15	6.76	6.96	6.77	6.93	6.80	7.00	6.87	7.00	6.82	6.95	6.72	6.86	-0.10	-0.09
			avg / highest winning yield	6.45	6.48	6.75	6.82	6.83	6.89	6.80	6.82	6.84		6.82	6.82	6.72	6.72	-0.10	-0.10		
FR0101	15-Apr-29	6.875%	Range incoming yield	6.53	6.65	7.10	7.50	6.94	7.20	6.86	7.10	6.91	7.20	6.98	7.15	6.87	7.02	6.83	7.00	-0.04	-0.02
			avg / highest winning yield	6.57	6.60	7.16	7.19	7.00	7.03	6.89	6.91	6.95	6.98	7.00	7.01	6.91	6.93	6.88	6.89	-0.03	-0.04
FRSDG001	15-Oct-30	7.375%	Range incoming yield							6.81	7.15									0.00	0.00
			avg / highest winning yield								6.86	6.90									0.00
FR0100	15-Feb-34	6.625%	Range incoming yield	6.65	6.76	7.19	7.65	6.99	7.25	6.84	7.10	6.97	7.15	7.07	7.27	6.97	7.20	6.96	7.10	-0.01	-0.10
			avg / highest winning yield	6.68	6.70	7.24	7.28	7.03	7.05	6.92	6.94	7.02	7.05	7.09	7.11	7.04	7.05	7.01	7.02	-0.03	-0.03
FR0098	15-Jun-38	7.125%	Range incoming yield	6.86	7.00	7.17	7.70	6.97	7.25	6.95	7.18	6.99	7.18	7.10	7.25	7.04	7.20	7.08	7.30	0.04	0.10
			avg / highest winning yield	6.89	6.91	7.24	7.26	7.02	7.05	6.98	6.99	7.04	7.06	7.14	7.15	7.09	7.11	7.14	7.15	0.05	0.04
FR0097	15-Jun-43	7.125%	Range incoming yield	6.90	7.00	7.14	8.00	6.98	7.20	6.98	7.15	7.05	7.18	7.13	7.25	7.07	7.20	7.11	7.25	0.04	0.05
			avg / highest winning yield	6.94	6.96	7.16	7.16	7.06	7.09	7.02	7.04	7.06	7.07	7.16	7.18	7.12	7.15	7.15	7.15	0.03	0.00
FR0102	15-Jul-54	6.875%	Range incoming yield	6.91	7.04	7.13	7.65	6.97	7.20	6.98	7.15	7.02	7.20	7.15	7.30	7.07	7.20	7.08	7.24	0.01	0.04
			avg / highest winning yield	6.96	6.98			7.03	7.05	7.03	7.05	7.06	7.12	7.17	7.17	7.13	7.15	7.13	7.15	0.00	0.00

Source: DJPPR

## Exhibit 20. Incoming Bids SBSN

Total Incoming Bids - IDR tn												Changes to prev auction	Avg 2024
Series	Maturity Date	Coupon	19-Mar	23-Apr	06-May	20-May	04-Jun	19-Jun	02-Jul	16-Jul			
Target Indikatif	-	-	12.00	11.00	10.00	10.00	10.00	10.00	11.00	10.00	10.00	-1.00	11.08
SPNS	6mo	-	2.17	2.07	2.10	2.10	2.20	3.37	2.20	2.19	-0.00		2.35
SPNS	9mo	-	4.41	4.69	4.16	3.31	3.73	2.17	3.50	3.33	-0.17		4.15
PBS032	15-Jul-26	4.875%	6.93	3.54	2.70	3.79	9.12	5.50	4.17	9.93	5.76		6.15
PBS030	15-Jul-28	5.875%	1.34	1.54	0.29	0.86	1.36	1.30	1.15	6.97	5.81		2.46
PBSG001	15-Sep-29	6.625%	1.07		2.53		3.27		1.30		-1.30		1.89
PBS004	15-Feb-37	6.100%	0.84	2.02	0.65	0.72	0.77	0.42	0.36	0.39	0.03		0.85
PBS039	15-Jul-41	6.625%		1.68		0.19		1.11		0.20	0.20		0.90
PBS038	15-Dec-49	6.875%	4.31	0.73	3.57	5.52	5.75	2.44	5.32	4.70	-0.62		3.50
Total Bids - IDR tn			21.07	16.27	16.00	16.50	26.21	16.32	17.99	27.71	9.71		20.82

Source: DJPPR

## Exhibit 21. Winning Bids SBSN

Total Winning Bids - IDR tn												
Series	Maturity Date	Coupon	19-Mar	23-Apr	06-May	20-May	04-Jun	19-Jun	02-Jul	16-Jul	Changes to prev auction	Avg 2024
SPNS	6mo	-	0.45	0.02	0.40	0.25	0.80	0.20	0.30	0.60	0.30	0.58
SPNS	9mo	-	1.20	1.69	2.63	0.65	2.35	1.00	1.18	0.55	-0.63	1.35
PBS032	15-Jul-26	4.875%	3.85	1.05	0.60	2.15	2.40	3.50	1.30	1.10	-0.20	2.68
PBS030	15-Jul-28	5.875%	1.20	0.08		0.25	0.15	0.80		5.50	5.50	1.37
PBSG001	15-Sep-29	6.625%	1.00		0.20		2.60		0.10		-0.10	0.98
PBS004	15-Feb-37	6.100%	0.75	0.05			0.30	0.10	0.15	0.30	0.15	0.41
PBS039	15-Jul-41	6.625%		1.47				1.05		0.10	0.10	0.89
PBS038	15-Dec-49	6.875%	3.55	0.72	3.20	4.80	1.40	1.40	4.15	1.85	-2.30	2.32
Total Bids - IDR tn			12.00	5.08	7.03	8.10	10.00	8.05	7.18	10.00	2.82	5.30

Source: DJPPR

## Exhibit 22. Incoming and Winning Yield SBSN

Yield (%)																					
Series	Maturity Date	Coupon		19-Mar-24		23-Apr-24		06-May-24		20-May-24		04-Jun-24		19-Jun-24		02-Jul-24		16-Jul-24		Difference from latest	
SPNS	6mo	-	Range incoming yield	6.35	6.45	6.50	6.65	6.50	6.60	6.50	6.60	6.50	6.60	6.70	6.85	6.79	6.88	6.77	6.87	-0.02	-0.01
			avg winning yield	6.41		6.60		6.55		6.53		6.59		6.79		6.84		6.82		-0.03	-
SPNS	9mo	-	Range incoming yield	6.40	6.65	6.50	6.90	6.60	6.80	6.75	6.90	6.68	6.85	6.80	6.98	6.87	6.95	6.87	6.95	-	-
			avg winning yield	6.47		6.66		6.75		6.78		6.79		6.87		6.92		6.90		-0.03	-
PBS032	15-Jul-26	4.875%	Range incoming yield	6.58	6.76	6.74	7.12	6.80	7.15	6.75	7.00	6.81	7.00	6.88	7.16	6.95	7.29	6.80	7.15	-0.15	-0.14
			avg winning yield	6.62		6.91		6.87		6.88		6.85		6.94		7.00		6.82		-0.18	-
PBS030	15-Jul-28	5.875%	Range incoming yield	6.43	6.65	6.75	7.25	6.73	6.98	6.72	7.10	6.73	7.00	6.93	7.10	6.82	7.07	6.75	7.00	-0.07	-0.07
			avg winning yield	6.49		6.85				6.81				7.00				6.80		6.80	-
PBSG001	15-Sep-29	6.625%	Range incoming yield	6.63	6.70			6.69	7.10			6.69	6.95			6.82	7.02			-6.82	-7.02
			avg winning yield	6.60				6.69				6.79				6.83				-6.83	-
PBS004	15-Feb-37	6.100%	Range incoming yield	6.62	6.79	6.94	7.20	6.90	7.20	6.82	7.20	6.80	7.20	6.92	7.35	6.97	7.25	6.90	7.10	-0.07	-0.15
			avg winning yield	6.72		6.95						6.88		6.99		6.99		6.96		-0.03	-
PBS039	15-Jul-41	6.625%	Range incoming yield			6.92	7.25			6.88	7.10			7.00	7.20			6.93	7.10	6.93	7.10
			avg winning yield			7.13								7.03				7.03		7.03	-
PBS038	15-Dec-49	6.875%	Range incoming yield	6.95	7.10	7.05	7.25	7.07	7.29	7.00	7.50	7.09	7.30	7.08	7.40	7.10	7.32	7.00	7.25	-0.10	-0.07
			avg winning yield	6.97		7.15		7.13		7.09		7.11		7.18		7.19		7.15		-0.03	-

Source: DJPPR

## Exhibit 23. Incoming and Winning Bids SRBI

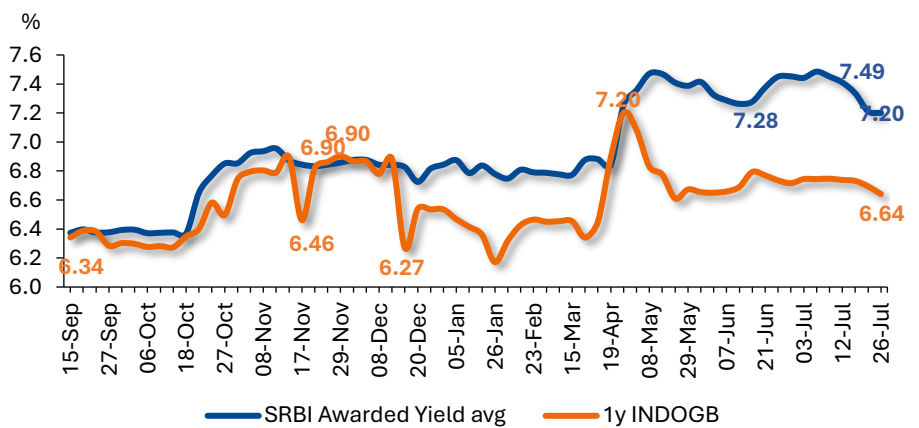
Total Incoming Bids (IDR tn) - SRBI												
Tenor		28-Jun	03-Jul	05-Jul	10-Jul	12-Jul	19-Jul	24-Jul	26-Jul	Changes to prev auction	Avg 2024	Total (IDR tn) 2024
6 Months	Incoming Bids	6.70	7.66	5.27	4.94	2.34	10.27	7.55	6.48	-1.07	7.72	262.48
	Winning Bids	6.23	6.57	3.00	3.97	1.48	4.00	4.00	5.00	1.00	5.58	189.84
9 Months	Incoming Bids	1.33	2.30	0.77	1.17	3.00	7.61	4.41	4.88	0.47	3.11	105.78
	Winning Bids	0.87	2.29	0.65	1.11	3.00	2.00	2.00	2.00	0.00	1.70	57.96
12 Months	Incoming Bids	15.79	17.29	19.95	26.06	34.02	49.90	40.73	30.09	-10.63	22.00	747.87
	Winning Bids	11.51	10.00	15.00	12.90	13.50	19.00	16.00	27.00	11.00	13.89	472.19
Total Bids - IDR tn	Incoming	23.81	27.24	25.99	32.16	39.35	67.78	52.69	41.45	-11.23	32.83	1,116.12
	Winning	18.61	18.85	18.65	17.98	17.97	25.00	22.00	34.00	12.00	21.18	719.99
Bid to Cover Ratio		1.28	1.45	1.39	1.79	2.19	2.71	2.39	1.22			

Source: DJPPR

**Exhibit 24. Incoming and Winning Yield SRBI**

		Yield (%)																	
Series		28-Jun-24		03-Jul-24		05-Jul-24		10-Jul-24		12-Jul-24		19-Jul-24		24-Jul-24		26-Jul-24		Difference	
6 Months	Range incoming yield	7.25	7.40	7.28	7.42	7.30	7.42	7.25	7.42	7.25	7.35	7.20	7.34	7.10	7.26	7.00	7.20	-0.10	-0.06
	avg bidding yield	7.32		7.32		7.33		7.31		7.31		7.26		7.16		7.09		-0.07	-
	avg winning yield	7.32		7.32		7.32		7.30		7.30		7.23		7.12		7.07		-0.05	-
9 Months	Range incoming yield	7.38	7.50	7.40	7.46	7.40	7.48	7.40	7.50	7.35	7.44	7.29	7.45	7.13	7.35	7.08	7.30	-0.05	-0.05
	avg bidding yield	7.44		7.43		7.44		7.43		7.39		7.36		7.26		7.22		-0.04	-
	avg winning yield	7.43		7.43		7.43		7.42		7.39		7.31		7.21		7.18		-0.03	-
12 Months	Range incoming yield	7.45	7.65	7.47	7.70	7.50	7.70	7.48	7.60	7.40	7.55	7.30	7.46	7.18	7.42	7.13	7.45	-0.05	0.03
	avg bidding yield	7.55		7.55		7.53		7.51		7.46		7.39		7.30		7.24		-0.06	-
	avg winning yield	7.53		7.53		7.52		7.50		7.43		7.36		7.24		7.23		-0.01	-

Source: DJPPR

**Exhibit 25. SRBI – Yield Trend**

Source: Bank Indonesia

## Exhibit 26. Country Comparison

EM Country	S&P Rating	10-yr LCY Yield (%)	CPI yoy (%)	Central Bank Rate	Real Benchmark Rate	Changes in Yield (bps)			Changes in Central Bank Rate - Ytd (bps)	CDS 5-yr (bps)	GDP Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	1.05	2.80	0.10	(2.70)	38	(3)	(0)	20	20	(0.2)
Germany	AAA	2.40	2.20	4.25	2.05	38	135	(6)	175	9	(0.2)
United States	AA+	4.18	3.00	5.50	2.50	25	(26)	(7)	-	35	2.9
South Korea	AA	3.07	2.40	3.50	1.10	(15)	(23)	(9)	-	36	2.3
China	A+	2.18	0.20	3.35	3.15	(40)	(3)	(8)	(10)	64	4.7
Lithuania	A+	3.62	0.70	4.25	3.55	19	(7)	(1)	(25)	57	2.9
Malaysia	A-	3.81	2.00	3.00	1.00	2	(6)	(1)	25	43	5.8
Chile	A	6.02	4.20	5.75	1.55	67	(18)	(4)	(250)	56	2.3
Poland	A-	5.59	2.60	5.75	3.15	38	(15)	(5)	-	67	2.0
Thailand	BBB+	2.63	0.62	2.50	1.88	(6)	(7)	(2)	-	41	1.5
Croatia	BBB+	3.37	2.40	4.25	1.85	7	2	-	(25)	85	3.9
<b>Indonesia</b>	<b>BBB</b>	<b>6.99</b>	<b>2.51</b>	<b>6.25</b>	<b>3.74</b>	<b>51</b>	<b>(20)</b>	<b>(0)</b>	<b>25</b>	<b>74</b>	<b>5.1</b>
Philippines	BBB	6.26	3.70	6.50	2.80	24	(41)	(6)	-	65	5.7
Italy	BBB	3.76	0.80	4.25	3.45	6	(31)	(2)	(25)	66	0.7
Mexico	BBB-	10.24	4.98	11.00	6.02	123	1	(11)	(25)	108	1.6
Hungary	BBB-	6.61	3.70	6.75	3.05	68	(20)	3	(400)	118	1.1
Romania	BBB-	6.71	4.94	6.75	1.81	41	(15)	(3)	(25)	158	0.5
India	BBB-	6.94	5.08	6.50	1.42	(26)	(7)	(3)	-	44	7.8
South Africa	BB-	9.48	5.10	8.25	3.15	(28)	(77)	(11)	-	200	0.5
Colombia	BB+	10.54	7.18	11.25	4.07	62	(8)	11	(200)	185	0.7
Brazil	BB-	12.14	4.23	10.50	6.27	174	(15)	15	(125)	157	2.5
Turkey	B	28.15	71.60	50.00	(21.60)	460	174	195	750	260	5.7
<b>Average</b>		<b>6.62</b>	<b>6.22</b>	<b>7.74</b>	<b>1.51</b>	<b>51</b>	<b>(1)</b>	<b>7</b>	<b>(5)</b>	<b>89</b>	<b>2.7</b>
<b>Min</b>		<b>1.05</b>	<b>0.20</b>	<b>0.10</b>	<b>(21.60)</b>	<b>(40)</b>	<b>(77)</b>	<b>(11)</b>	<b>(400)</b>	<b>9</b>	<b>(0.2)</b>
<b>Max</b>		<b>28.15</b>	<b>71.60</b>	<b>50.00</b>	<b>6.27</b>	<b>460</b>	<b>174</b>	<b>195</b>	<b>750</b>	<b>260</b>	<b>7.8</b>

Source: Trading Economic, Bloomberg as of 26 Jul 2024

## Exhibit 27. BRIDS's On Going Issuances

Bond ID	Bond Name	Rating	Total Issuance (IDR bn)	Tenor	Range Coupon (%)	Indicative Spread		Book Building Date	Payment Investor*	Distribution Date*
PPGD	Sukuk Mudharabah Berkelanjutan III Pegadaian Tahap II Tahun 2024	idAAA(sy)	500	370 days	6.45 - 6.85	-28	12	23 Jul - 6 Aug 2024	26-Aug-24	27-Aug-24
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan I Pegadaian Tahap II Tahun 2024		1,000	370 days	6.45 - 6.85	-28	12			

Source: KSEI processed data, BRIDS estimates

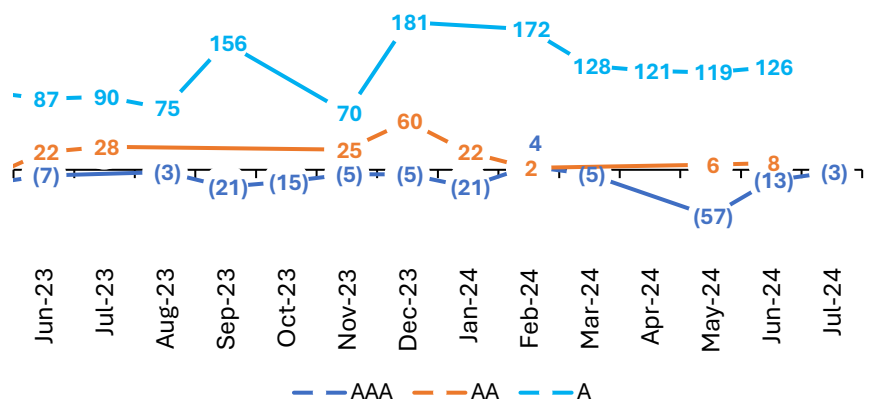


## Exhibit 28. BRIDS's Latest Corp Bond Issuances

Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread		
							Indicative		Final	Start BB	End BB	Indicative		Final
ADHI	Obligasi Berkelanjutan IV Adhi Karya Tahap I Tahun 2024	idA-	19-Jun-24	25-Jun-24	103	3 years	9.65	10.65	10.65	6.9	6.81	275	375	384
						5 years	9.90	10.90	10.90	7.03	6.99	287	387	391
						7 years	10.15	11.15	11.15	7.11	7.06	304	404	409
PJAA	Obligasi Berkelanjutan III Jaya Ancol Tahap I Tahun 2024	idA+	19-Jun-24	25-Jun-24	496	3 years	7.50	8.50	8.50	6.9	6.81	60	160	169
						5 years	7.75	8.75	8.75	7.03	6.99	72	172	176
						7 years	8.00	9.00	9.00	7.11	7.06	89	189	194
MTEL	Obligasi Berkelanjutan I Dayamitra Telekomunikasi Tahap I Tahun 2024	idAAA	19-Jun-24	25-Jun-24	240	3 years	6.30	7.10	6.50	6.79	6.74	-49	31	-24
	Sukuk Ijarah Berkelanjutan I Dayamitra Telekomunikasi Tahap I Tahun 2024	idAAA(sy)			10	3 years	6.30	7.10	6.50	6.79	6.74	-49	31	-24
KAIL	Obligasi Berkelanjutan I Kereta Api Indonesia Tahap II Tahun 2024	idAAA	09-Jul-24	22-Jul-24	700	3 years	6.45	7.35	6.9	6.67	6.74	-22	68	16
						5 years	6.55	7.45	7.2	6.93	6.89	-38	52	31
						7 years	6.60	7.50	7.3	7.05	6.95	-45	45	35
	Sukuk Ijarah Berkelanjutan I Kereta Api Indonesia Tahap II Tahun 2024	idAAA(sy)			300	3 years	6.45	7.35	6.9	6.67	6.74	-22	68	16
						5 years	6.55	7.45	7.2	6.93	6.89	-38	52	31
						7 years	6.60	7.50	7.3	7.05	6.95	-45	45	35

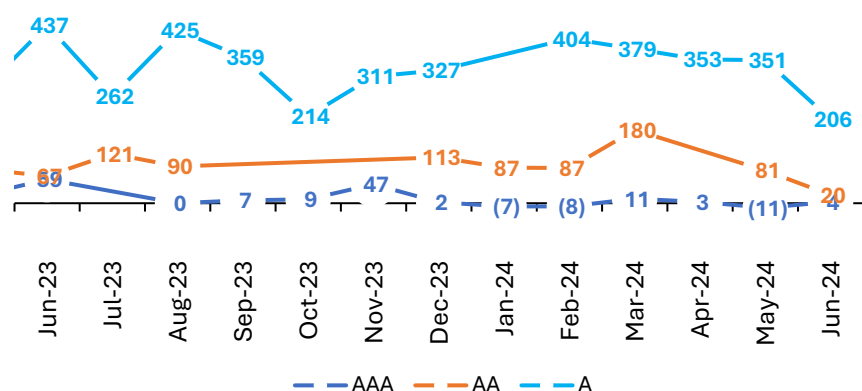
Source: KSEI processed data, BRIDS estimates

## Exhibit 29. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



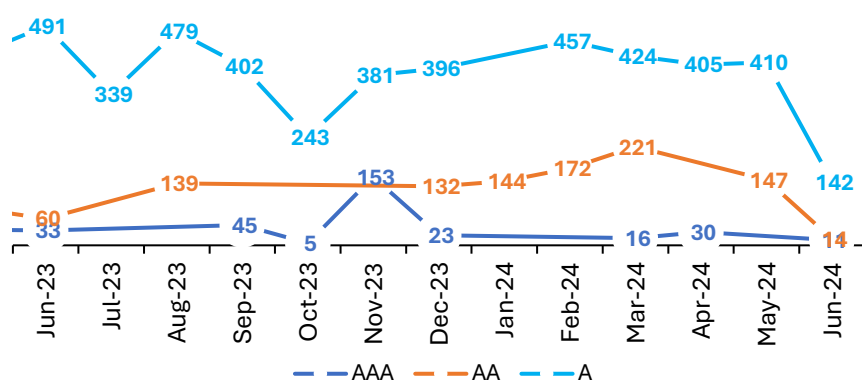
Source: Bloomberg

Exhibit 30. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

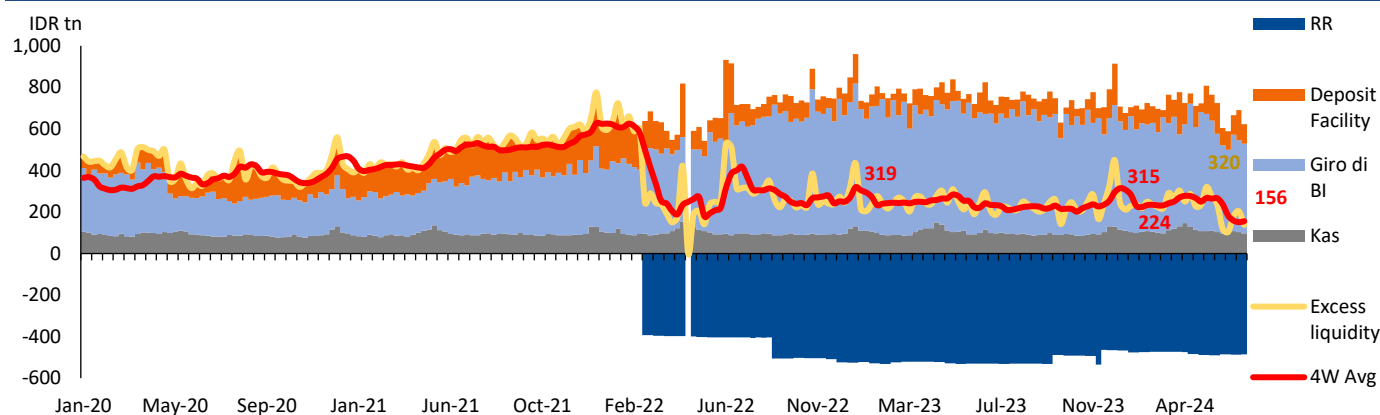
Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

## APPENDICES

### Appendix 1. Indonesia Banking Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates

### Appendix 2. Yen Carry Trade Unwind Risk



#### Market Volatility

The unwinding of carry trades can cause heightened **volatility in global financial markets**. As investors liquidate risky assets to cover their positions, the prices of these assets can fall sharply, resulting in broader market turbulence.

The yen carry trade typically involves borrowing yen to invest in higher-yielding assets in other countries. When these trades are unwound, **significant selling pressure on these foreign assets can occur**, leading to declines in their prices.

**VIX has risen from 12.5 to 18.5** since the start of Yen Strengthening in mid July



#### Liquidity

The unwinding of carry trades can **impact funding liquidity in financial markets**, as investors repatriate their funds back to Japan, **reducing liquidity in other markets** and potentially leading to **tighter global financial conditions**.

This process can also **affect investor sentiment**, increasing risk aversion and prompting a flight to safety, which can further strengthen the yen and contribute to market instability.



#### Growth & Monetary Policy

The appreciation of the yen can significantly impact Japan's economy, particularly its export sector, as a **stronger yen makes Japanese goods more expensive for foreign buyers**. This could influence the global inflation trajectory and the course of monetary policy decisions.

Additionally, the widespread use of yen carry trades means that **unwinding can have ripple effects across many economies**. A stronger yen might also reduce the competitiveness of Japanese exports, affecting global trade dynamics.

Source: BRI Danareksa Sekuritas

## Appendix 3. Carry Trade Unwind Risk Impact to Indonesia Relatively Manageable

**Low Foreign Position**

The overall foreign flow has been relatively low, with foreign outstanding positions at IDR800tn (14% of total issuance).

Historically, this level has been relatively stable, as investors mostly hold INDOGBs as reserves or long-term investment assets

**Yen Denominated Debt**

Data from Japan's MoF indicates that Japan's own portfolio investment in Indonesia is relatively small compared to the overall foreign flow. Total Yen-denominated debt for private and public debt also relatively insignificant.

**JPY Denominated****Government:**

- Outs: IDR62.3tn (0.83% of total gov't debt)
- Avg coupon: 1.3%
- Avg maturity: 6.5 years

**Corporate:**

only PLN (2 bonds issued in 2019)

Outs: IDR2.5tn

Avg coupon: 0.96%

Avg maturity: 2.5 years

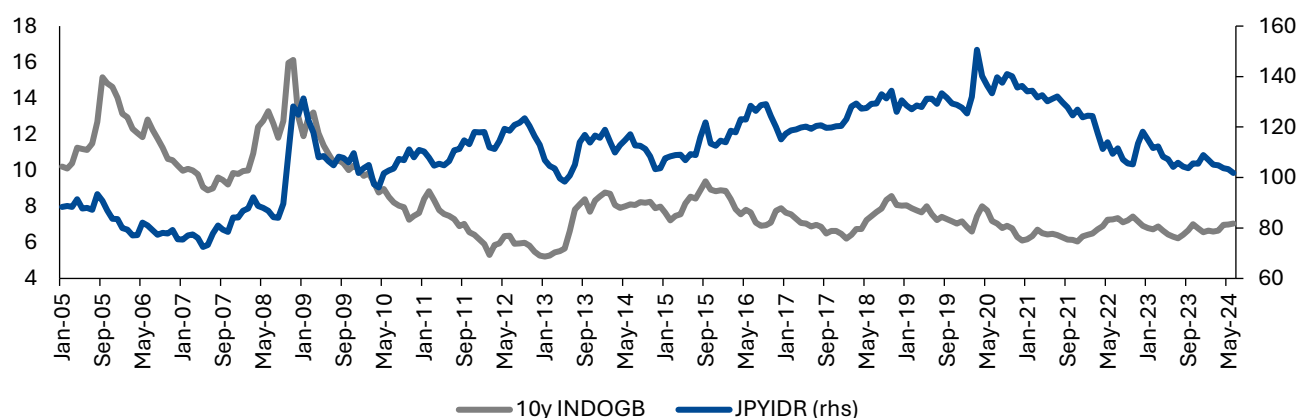
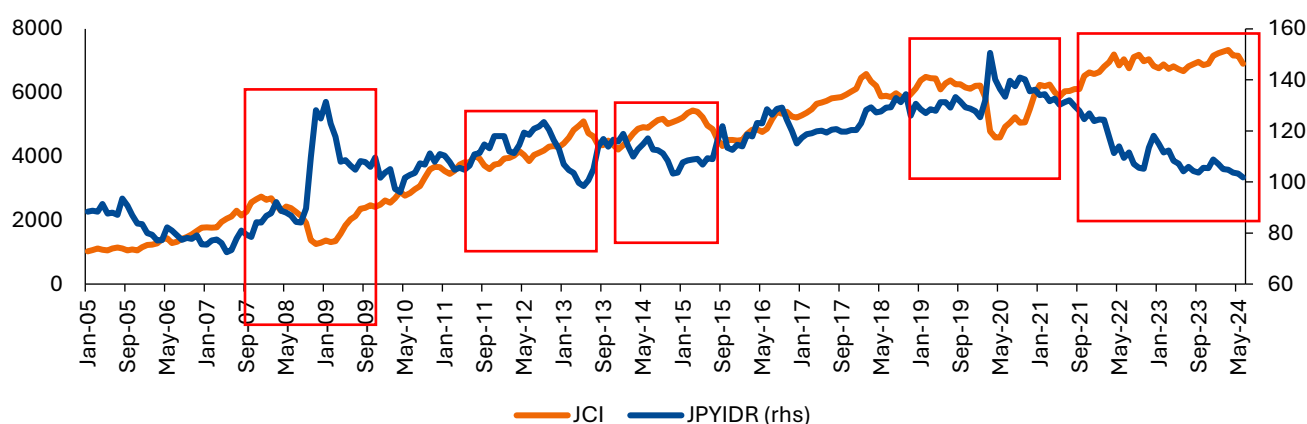
**BI's Ample Amunition**

BI has ample ammunition for intervention. Through SRBI's issuance, Bank Indonesia has raised c. IDR800tn in proceeds vs net addition of BI's gov't bond of IDR497tn since the start of SRBI, partly to stabilize yields.

Hence, there is still ample ammunition for intervention in the event of foreign outflows were to intensify..

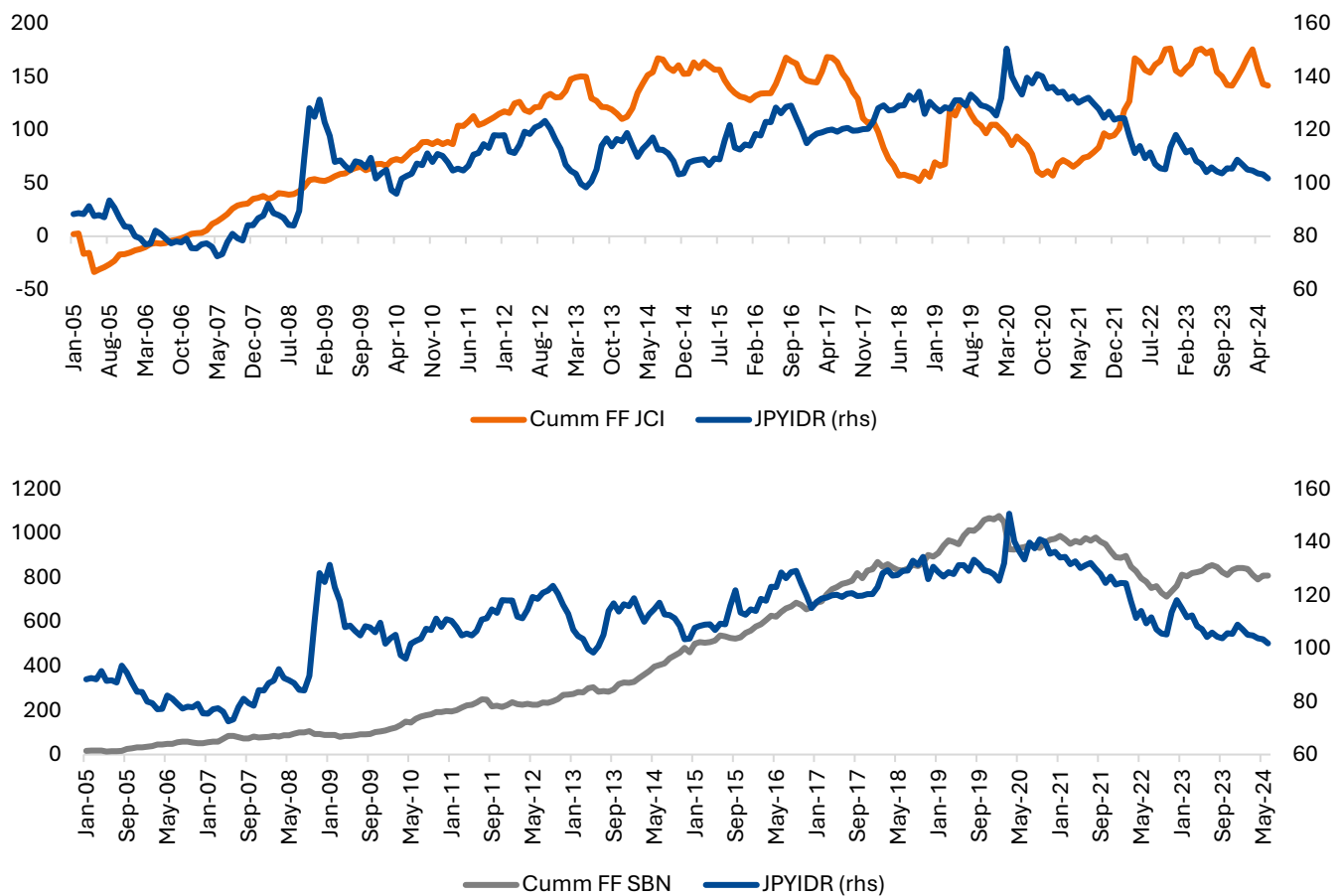
Source: BRI Danareksa Sekuritas

## Appendix 4. JPYIDR with JCI and 10y INDOGB



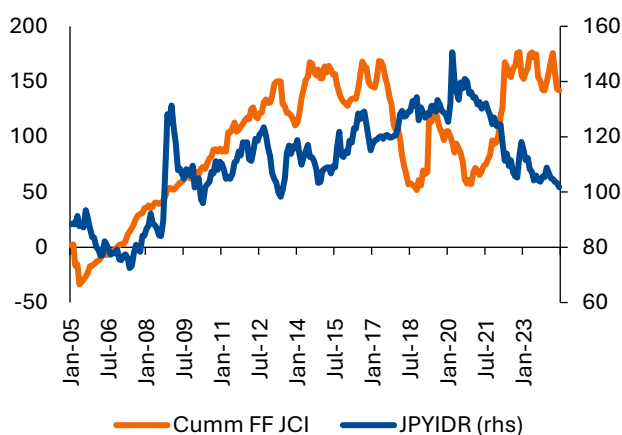
Source: Bloomberg

## Appendix 5. JPYIDR and Cumulative Foreign Flow to Domestic Capital Market



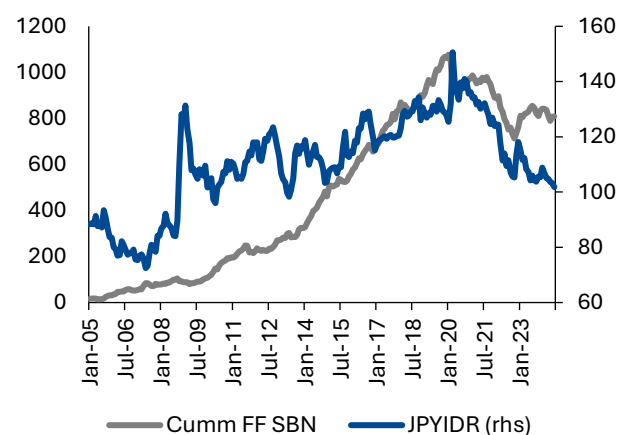
Source: Bloomberg

## Appendix 6. JPYIDR and JCI cumulative foreign flow



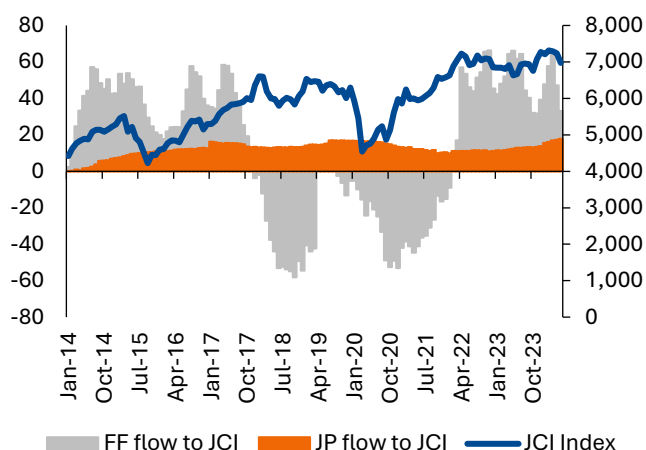
Source: Bloomberg

## Appendix 7. JPYIDR and INDOGB cumulative foreign flow



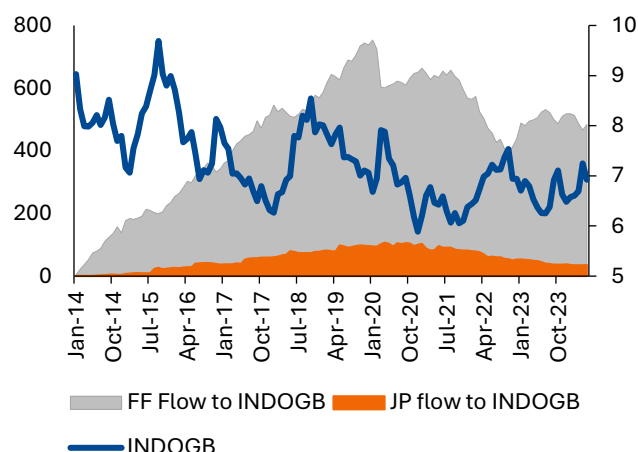
Source: Bloomberg

## Appendix 8. Japan Portfolio flow to JCI



Source: Bloomberg

## Appendix 9. Japan Portfolio flow to SBN



Source: Bloomberg



## Appendix 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 26 Jul'24) - in Billion IDR	BBCA	Financial-Big 4 Banks	2,580.4	4.0%	Top 20 Outflow (1 - 26 Jul'24) - in Billion IDR	BBNI	Financial-Big 4 Banks	(737.9)	7.3%
	BMRI	Financial-Big 4 Banks	789.7	6.5%		BREN	Infrastructure	(564.4)	-12.7%
	TLKM	Infrastructure	735.2	-1.0%		ASII	Industrials	(430.2)	3.4%
	AMMN	Basic Material	661.2	5.9%		GOTO	Technology	(383.3)	6.0%
	ADRO	Energy	336.4	14.0%		INCO	Basic Material	(311.6)	-11.4%
	ISAT	Infrastructure	328.6	9.3%		BBRI	Financial-Big 4 Banks	(241.7)	3.5%
	TPIA	Basic Material	255.9	3.5%		TOWR	Infrastructure	(214.1)	7.5%
	PGAS	Energy	248.4	2.6%		MAPI	Consumer Cyclical	(120.1)	-6.8%
	SMGR	Basic Material	213.2	7.5%		FREN	Infrastructure	(96.7)	-21.1%
	ITMA	Energy	170.8	-25.8%		UNVR	Consumer non cyclical	(95.9)	-17.5%
	UNTR	Industrials	152.3	13.7%		MNCN	Consumer Cyclical	(95.8)	6.4%
	MIKA	Healthcare	141.9	-0.3%		ICBP	Consumer non cyclical	(91.3)	5.3%
	JPFA	Consumer non cyclical	137.8	17.5%		MEDC	Energy	(75.9)	-0.7%
	BULL	Energy	134.5	-10.6%		BELI	Technology	(71.4)	-3.4%
	ADMR	Energy	121.9	0.4%		BRPT	Basic Material	(70.1)	7.6%
	BBTN	Financial	98.6	3.6%		ARNA	Industrials	(60.5)	24.8%
	ITMG	Energy	90.0	10.5%		BUMI	Energy	(57.3)	0.0%
	PANI	Consumer non cyclical	89.7	7.7%		JSMR	Infrastructure	(50.5)	8.4%
	KLBF	Healthcare	69.5	3.3%		TSPC	Healthcare	(48.8)	0.8%
	TKIM	Basic Material	65.7	-10.1%		ANTM	Basic Material	(45.1)	3.6%
	PGEO	Infrastructure	65.0	6.3%		BYAN	Energy	(43.3)	9.7%
	MYOR	Consumer non cyclical	62.4	11.1%		AUTO	Consumer Cyclical	(37.9)	10.8%
	CMRY	Consumer non cyclical	60.1	0.0%		INTP	Basic Material	(37.1)	0.3%
	ARTO	Financial	58.2	6.6%		HMSP	Consumer non cyclical	(37.0)	-4.2%
	TINS	Basic Material	56.0	8.6%		DSSA	Energy	(35.2)	17.3%
	BIPI	Energy	51.3	-6.3%		EMTK	Technology	(33.4)	9.8%
	BRIS	Financial	49.1	-6.1%		NISP	Financial	(32.7)	3.1%
	CPIN	Consumer non cyclical	42.0	4.4%		BBKP	Financial	(31.5)	16.0%
	CUAN	Energy	39.8	-1.7%		BUKA	Technology	(31.3)	-15.1%
	SMRA	Properties and real estate	39.2	8.0%		HRUM	Energy	(29.1)	4.8%

Source: IDX, BRI-DS

## Appendix 11. 1st Week of June 2024 Foreign Flows

	Ticker	22-Jul-24	23-Jul-24	24-Jul-24	25-Jul-24	26-Jul-24	Total Flow	1 Wk. Perf.		Ticker	22-Jul-24	23-Jul-24	24-Jul-24	25-Jul-24	26-Jul-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (22 - 26 Jul'24) - IDR bn.	BBCA	31.7	122.0	(8.2)	631.7	198.8	976.0	2.0%	Top 20 Outflow Previous Week (22 - 26 Jul'24) - IDR bn.	BBRI	(25.6)	(146.5)	(180.0)	(216.7)	76.0	(492.7)	-2.9%
	AMMN	20.3	100.5	52.6	(14.5)	43.4	202.3	3.1%		BMRI	205.8	(55.3)	(286.3)	(59.4)	(54.4)	(249.6)	0.4%
	ASII	(21.8)	(16.3)	65.7	(46.4)	174.4	155.5	1.8%		GOTO	13.5	(146.3)	(2.6)	(7.7)	(18.4)	(161.4)	6.0%
	ISAT	18.2	12.3	53.4	34.0	6.4	124.2	1.7%		BBNI	(47.5)	56.8	(35.3)	(66.5)	(66.7)	(159.3)	-2.0%
	MIKA	9.3	21.1	5.6	14.6	20.9	71.5	2.4%		BRPT	(46.3)	5.5	(22.1)	(8.3)	2.3	(69.0)	0.9%
	ADRO	22.9	(14.3)	20.7	12.9	10.7	53.1	2.6%		UNVR	1.5	(2.4)	(4.9)	(51.5)	(7.8)	(65.1)	-11.1%
	ITMA	13.3	13.2	5.8	10.6	7.0	50.0	-27.0%		BREN	0.9	(40.9)	(14.2)	(1.9)	2.0	(54.1)	0.9%
	SMGR	15.1	(5.0)	(0.9)	23.6	12.2	45.0	-1.2%		TOWR	(3.5)	(28.4)	(9.1)	(7.5)	(4.3)	(52.7)	1.3%
	JPFA	6.4	8.9	8.1	14.1	5.1	42.5	-0.6%		MAPI	(16.2)	(5.0)	(13.5)	(1.0)	(11.9)	(47.6)	-0.7%
	BULL	7.1	10.9	7.6	2.6	9.6	37.9	-3.8%		ICBP	(8.8)	(6.5)	(7.7)	(24.8)	0.4	(47.5)	0.5%
	PGAS	5.5	(1.5)	1.4	12.6	17.5	35.6	-0.9%		MEDC	(3.7)	(4.2)	(11.1)	(14.8)	(11.3)	(45.1)	3.1%
	BRIS	39.5	9.8	(8.8)	(4.1)	(1.9)	34.5	0.4%		BUKA	(4.3)	(3.2)	(12.0)	(4.5)	(6.3)	(30.3)	-6.3%
	TPIA	(11.0)	12.4	4.9	4.3	20.8	31.4	0.8%		INCO	(3.8)	(12.8)	(3.8)	(6.7)	(2.0)	(29.2)	-2.6%
	TLKM	(26.0)	82.4	(105.8)	3.1	75.1	28.8	-1.3%		AUTO	(9.8)	(8.1)	(6.3)	(5.6)	1.9	(28.0)	-5.0%
	AKRA	(5.4)	1.5	1.0	8.6	21.8	27.6	2.6%		TSPC	(6.2)	(2.3)	(10.6)	(6.0)	(2.5)	(27.6)	0.0%
	CUAN	1.4	13.0	7.8	0.6	(0.2)	22.6	-2.8%		MNCN	(3.6)	(7.9)	(7.2)	(4.6)	(3.5)	(26.9)	1.2%
	CMRY	1.0	4.2	5.3	0.7	6.2	17.4	1.0%		JSMR	(0.5)	(19.7)	(3.8)	4.7	(5.5)	(24.8)	0.9%
	EXCL	20.0	8.4	(4.1)	(3.8)	(3.1)	17.3	0.0%		INTP	(1.4)	(9.3)	(2.5)	(6.7)	(3.8)	(23.6)	-1.0%
	ADMR	20.7	(13.5)	2.8	4.1	3.1	17.2	-1.5%		AMRT	1.3	(7.4)	(6.5)	(6.7)	(4.2)	(23.5)	-1.0%
	PANI	3.5	2.6	5.8	3.1	2.1	17.1	-5.4%		BUMI	0.3	(14.7)	(2.7)	(4.4)	0.2	(21.4)	0.0%
	FILM	15.5	(13.6)	11.2	(9.0)	12.7	16.7	-2.4%		ABMM	(4.3)	(7.8)	(1.4)	(4.4)	(2.5)	(20.4)	0.3%
	MYOR	5.6	7.7	(2.6)	(0.4)	5.4	15.6	1.2%		MBMA	(4.8)	(4.0)	(0.2)	(7.5)	(1.1)	(17.5)	-4.0%
	ARTO	4.9	17.3	(6.8)	1.5	(1.9)	15.1	11.3%		BTPS	(4.1)	(1.4)	(4.5)	(4.9)	(2.0)	(16.9)	-5.0%
	BIPI	7.6	4.1	0.8	0.6	0.8	14.0	-4.8%		BYAN	(5.7)	(3.9)	(1.4)	(2.4)	(2.5)	(15.9)	-3.6%
	SIDO	(6.9)	0.7	5.7	9.5	4.9	13.9	-4.0%		SMRA	1.1	0.3	(8.7)	(10.7)	2.8	(15.1)	-3.6%
	DOID	7.4	(0.2)	1.9	5.3	(3.1)	11.3	11.1%		SILO	(0.6)	(0.6)	(1.1)	(8.7)	(2.8)	(13.8)	1.9%
	CPIN	(2.5)	11.3	(0.2)	1.5	(0.3)	9.7	-3.2%		MDKA	15.2	(8.1)	0.1	(18.6)	(2.2)	(13.7)	2.1%
	DSSA	1.7	0.7	3.3	2.9	0.1	8.8	2.9%		HMSP	(0.4)	(3.2)	(6.9)	(1.2)	(0.4)	(12.1)	-6.8%
	PTBA	0.4	(1.3)	4.6	4.4	0.4	8.6	1.1%		BFIN	(1.5)	(4.6)	(3.3)	(1.1)	(0.6)	(11.0)	-4.2%
	CTRA	3.0	1.7	(1.2)	2.3	2.8	8.6	-1.2%		ACES	(5.9)	(1.5)	(7.9)	4.0	1.3	(10.0)	2.5%

Source: IDX, BRI-DS

## Appendix 12. 6-Week Foreign Flows and Share Price Performance

Ticker	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Total	6 Mo. Perf.
<b>Basic Material</b>								
ANTM	(308.7)	(424.9)	715.9	4,627.2	698.2	816.8	6,124.5	
INCO	(98.2)	(16.9)	64.6	(211.2)	(89.9)	(45.1)	(396.9)	-24.0%
INTP	(19.1)	(158.6)	(91.8)	227.2	18.6	(311.6)	(335.2)	-12.0%
MDKA	34.8	(43.7)	12.3	(99.3)	(99.2)	(37.1)	(232.2)	-22.6%
TPIA	(451.0)	(416.7)	119.7	(91.6)	(111.6)	(9.4)	(960.6)	-11.5%
SMGR	(13.1)	555.8	951.5	3,865.5	554.3	255.9	6,170.0	81.9%
<b>Consumer cyclicals</b>								
ACES	(5.1)	(79.2)	(13.3)	(286.3)	(251.7)	213.2	(422.3)	-37.3%
MAPPI	599.9	380.9	46.8	(229.0)	360.9	(230.5)	929.0	
MNCN	89.3	97.6	(16.9)	(45.4)	75.1	(5.6)	194.2	13.9%
LPPF	78.5	169.8	52.8	(77.3)	107.1	(120.1)	210.8	-23.2%
SCMA	(7.3)	4.1	(33.8)	(58.3)	(15.5)	(95.8)	(206.7)	-14.0%
WOOD	(15.5)	(29.5)	(22.3)	2.7	(3.7)	(2.5)	(70.7)	-27.3%
	6.0	(16.8)	(6.9)	(7.2)	3.6	(10.8)	(32.2)	-18.2%
	(1.4)	(4.0)	(2.2)	(4.8)	(5.0)	(3.3)	(20.6)	-24.3%
<b>Consumer non cyclical</b>								
AMRT	126.9	940.7	(82.1)	(63.6)	(153.3)	215.5	984.0	
GGRM	135.9	871.0	205.8	(107.6)	(28.0)	17.3	1,094.4	-2.7%
HMSP	(6.5)	2.6	16.6	44.8	13.7	(5.6)	65.6	-18.3%
ICBP	(31.5)	(63.7)	(39.0)	(22.3)	18.6	(37.0)	(174.9)	-24.0%
INDF	118.9	13.0	(156.8)	(42.4)	81.4	(91.3)	(77.1)	2.6%
UNVR	81.9	(64.2)	(109.3)	17.5	35.2	10.2	(28.8)	-5.0%
CPIN	(63.6)	(10.6)	(33.7)	110.0	(205.3)	(95.9)	(299.1)	-29.5%
	(51.9)	8.4	6.6	(35.5)	(21.9)	42.0	(52.3)	5.5%
<b>Energy</b>								
ADRO	306.7	1,003.1	504.5	378.2	181.4	1,012.0	3,385.9	
INDY	145.8	208.0	(220.9)	305.2	163.7	336.4	938.2	33.6%
ITMG	0.2	(21.2)	(51.1)	(5.2)	(16.1)	0.6	(92.7)	-2.4%
MEDC	(73.1)	(36.0)	38.8	12.1	(70.0)	90.0	(38.2)	2.9%
PGAS	187.3	204.2	(53.3)	(197.0)	(28.9)	(75.9)	36.4	14.7%
PTBA	(181.2)	289.2	331.2	246.5	145.8	248.4	1,080.0	39.8%
	(55.0)	(62.4)	(40.6)	(39.6)	(62.2)	25.2	(234.7)	9.0%
<b>Financial</b>								
ARTO	132.5	603.9	63.8	(322.5)	279.3	110.5	867.5	
BBTN	(9.5)	(1.8)	62.5	0.8	43.4	58.2	153.6	-11.4%
BBYB	113.9	155.3	(77.2)	(109.5)	(9.8)	98.6	171.2	4.8%
BTPS	16.6	(21.8)	2.8	0.2	(0.1)	1.4	(0.9)	-44.0%
BRIS	(164.3)	(61.6)	(35.3)	(7.9)	(17.7)	(10.7)	(297.5)	-32.5%
SRTG	183.3	373.6	101.0	(204.3)	310.4	49.1	813.2	41.4%
	37.6	10.9	(10.3)	(3.6)	(7.0)	9.6	37.2	-12.5%
<b>Financial-Big 4 Banks</b>								
BBCA	7,146.0	(9.2)	(11,910.0)	(14,742.8)	(3,897.6)	2,390.5	(21,023.0)	
BMRI	1,926.7	(675.2)	(1,946.6)	(2,428.7)	1,618.5	2,580.4	1,075.0	9.8%
BBNI	1,532.3	388.2	(585.0)	(3,678.2)	(878.1)	789.7	(2,431.0)	8.3%
BBRI	1,026.4	(302.4)	(754.8)	(806.0)	(196.1)	(737.9)	(1,770.8)	-7.0%
	2,660.6	580.2	(8,623.5)	(7,829.9)	(4,441.9)	(241.7)	(17,896.2)	-16.9%

Source: IDX, BRI-DS

## Appendix 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Total	6 Mo. Perf.
<b>Healthcare</b>	269.6	(184.5)	(1.7)	219.2	17.1	191.1	510.7	
HEAL	47.8	22.7	39.9	25.5	30.3	25.0	191.3	-9.4%
KAEF	0.3	(2.3)	(2.4)	0.5	(0.3)	0.2	(4.0)	-57.8%
KLBF	42.2	(136.2)	(125.4)	(168.4)	(36.7)	69.5	(355.0)	-2.2%
SIDO	98.5	2.4	128.8	66.9	65.5	36.2	398.2	36.2%
SILO	4.7	11.4	(10.2)	64.8	29.1	(7.6)	92.2	23.9%
PRDA	(2.0)	(22.4)	(13.0)	(15.5)	(6.5)	(8.4)	(67.7)	-47.0%
MIKA	91.7	(23.8)	7.3	278.0	(34.5)	141.9	460.7	5.6%
<b>Industrials</b>	(437.9)	(203.2)	(765.3)	(1,139.1)	(256.5)	(379.2)	(3,181.2)	
ASII	(428.6)	(12.1)	(683.0)	(870.7)	13.7	(430.2)	(2,411.0)	-18.4%
UNTR	(6.8)	(174.5)	(12.5)	(258.2)	(223.6)	152.3	(523.3)	10.4%
<b>Infrastructure</b>	1,877.0	(1,736.9)	(2,136.9)	(1,456.5)	(1,312.1)	254.7	(4,510.7)	
ADHI	(33.4)	(11.2)	(7.9)	(14.9)	2.8	(8.7)	(73.3)	-21.8%
EXCL	(74.5)	10.7	(71.1)	250.6	(91.0)	35.9	60.7	9.0%
ISAT	144.6	26.3	(202.6)	(126.7)	(39.8)	328.6	130.4	24.8%
JSMR	53.2	(39.4)	(83.4)	(125.2)	(122.5)	(50.5)	(367.8)	10.9%
MTEL	(16.1)	(76.2)	(20.1)	(7.2)	(26.5)	(3.3)	(149.4)	-5.0%
TLKM	1,330.0	(1,828.1)	(2,866.2)	(840.0)	132.4	735.2	(3,336.8)	-21.5%
TOWR	148.1	4.1	(120.5)	(824.2)	(401.1)	(214.1)	(1,407.7)	-20.2%
TBIG	11.1	21.2	(9.3)	(23.6)	(46.6)	(7.1)	(54.4)	-4.8%
<b>Properties and real estate</b>	40.5	59.0	(96.3)	(236.2)	(139.0)	36.3	(335.7)	
ASRI	(0.5)	(0.3)	(2.0)	0.4	(2.5)	(0.9)	(5.8)	-16.5%
BEST	(6.9)	(0.2)	(0.3)	(0.8)	(6.4)	(10.3)	(25.0)	-26.3%
CTRA	58.9	144.9	30.9	(70.3)	(36.5)	28.7	156.5	3.4%
DMAS	(4.2)	(12.9)	(1.3)	(21.3)	(0.5)	3.7	(36.6)	-4.3%
PWON	19.0	(40.7)	(68.4)	(38.3)	(55.2)	(13.3)	(197.0)	-10.1%
SMRA	(16.4)	(33.0)	(82.5)	(64.7)	(35.7)	39.2	(193.2)	-6.1%
<b>Technology</b>	(364.1)	86.6	100.3	(16.3)	(481.3)	(507.9)	(1,182.7)	
BUKA	53.0	(99.7)	(82.6)	(77.5)	97.0	(31.3)	(141.1)	-45.4%
EMTK	0.3	(12.2)	(12.2)	(42.3)	6.7	(33.4)	(93.1)	-27.8%
GOTO	(408.2)	216.1	174.8	89.7	(593.2)	(383.3)	(904.2)	-38.4%
MTDL	(7.6)	(3.7)	12.7	(3.4)	2.9	20.8	21.6	23.4%
<b>Transportation &amp; logistics</b>	(31.7)	(7.4)	10.8	(15.1)	(4.3)	(2.4)	(50.2)	
ASSA	0.2	8.2	11.0	3.2	2.5	16.0	41.1	-1.9%
BIRD	(6.5)	0.8	(4.2)	(17.0)	(2.1)	0.1	(29.0)	-9.2%
SMDR	(9.7)	(2.3)	(0.1)	3.0	0.8	0.3	(8.0)	8.1%

## Legends

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

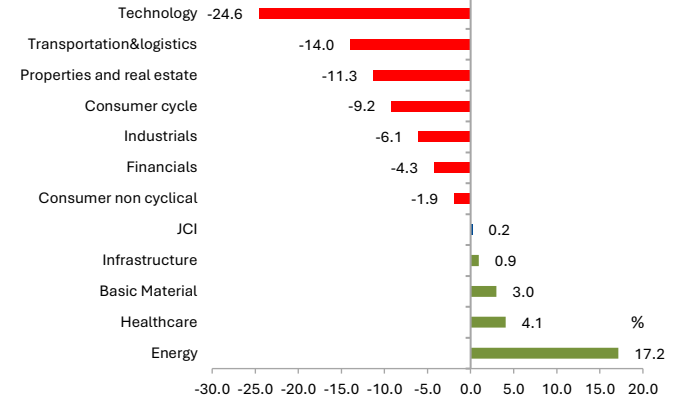
Source: IDX, BRI-DS

## Appendix 14. Regional Markets (YTD 2024), %



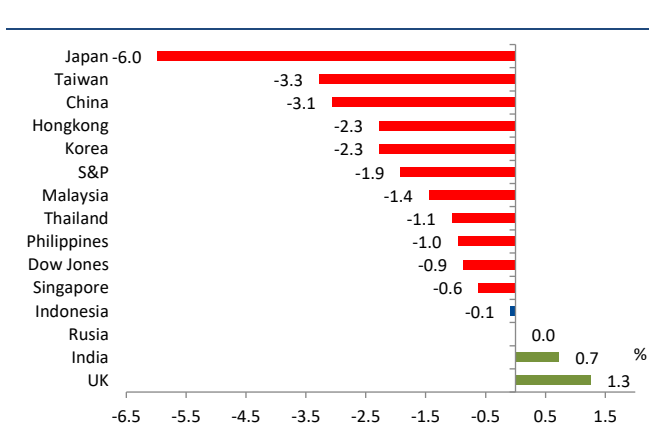
Source: Bloomberg

## Appendix 15. Sectoral Performance (YTD 2024), %



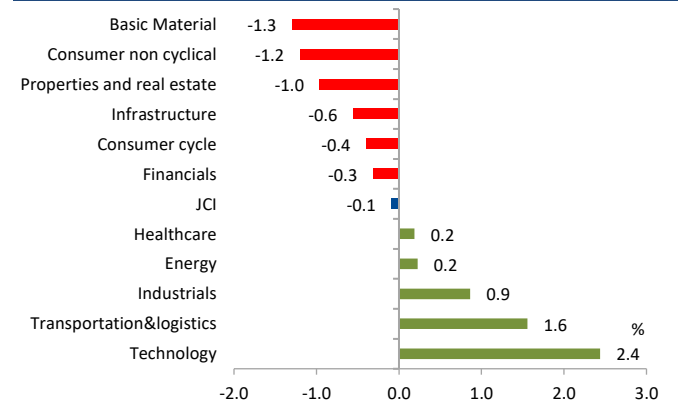
Source: Bloomberg

## Appendix 16. Regional Markets (wow; as of July 26), %



Source: Bloomberg

## Appendix 17. Sectoral Performance (wow; as of July 26), %



Source: Bloomberg

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