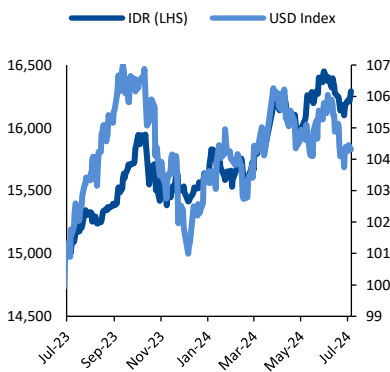


Macro Strategy

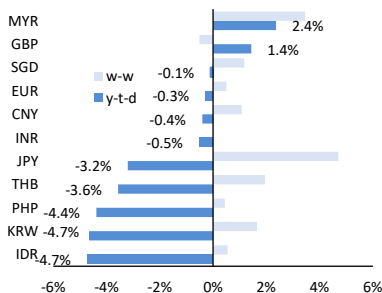
Anathema to Growth

YTD Currency performance (%)



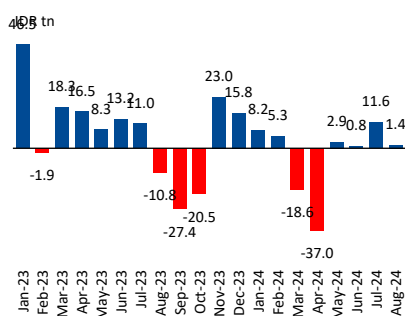
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The growing necessity for a rate cut due to evident economic weakness has led to the risk of the Fed falling behind the curve.
- Yen appreciation from the BoJ's rate hike, contrasting with rate cuts by major central banks, heightens the risk of a carry trade unwind.
- Domestic moderation is evident with the PMI dropping below 50 and deflation persisting for three consecutive months.

Rate Cut Coercion. The adjustment in expectations toward the necessity of rate cut due to a weak economic outlook has sparked a furor in market volatility. This economic weakness was underscored by high jobless claims and a disappointing jobs report, with the unemployment rate rising to 4.3% in July 2024, the highest in almost three years. Consequently, 2-year U.S. Treasury yields have fallen by more than 20 basis points, and the 10-year yield has dropped below 4%, extending yield normalization and as investors flight to safer assets. With such weak unemployment data, the Sahm rule threshold has been reached—an anathema for economic stability—signaling a recession if the 3-month moving average of the unemployment rate rises 0.5 percentage points above its 12-month low. It's worth noting that in the last FOMC meeting, J Powell mentioned the prevailing lag effect during the rate cut cycle, which, in our view, increases the risk of being behind the curve. This shift in focus from inflation to maintaining employment levels creates the expectation of even larger cuts in the next FOMC meeting, prompting potential headwind in currency volatility.

The recent U.S. Treasury's quarterly refunding announcements indicated lower borrowing needs in 3Q24, reducing the supply of new bonds and decreasing term premia. These factors, combined with stronger rate cut expectations, have led to a more pronounced demand for long-term U.S. Treasuries, reinforcing the bull steepening trend.

Protraction of carry trade unwind risk. Larger Fed rate cut expectations and the Bank of England's rate decisions could potentially extend concerns about the Yen carry trade unwind. The Bank of Japan has crossed the Rubicon by opting for a second- rate hike and announcing the tapering of bond purchases, leading to a further strengthening of the Yen. As highlighted in our report last week, the Yen has long provided funding liquidity due to its lower rate factor and weaker value. Consequently, the recent Yen appreciation to a four-month high is prompting Yen borrowers to cover their short positions by selling their asset positions in other high yield countries. Bloomberg's Carry Trade Return Index has shown a decline of 8% from its peak in mid-July. Despite the recent hike, the BoJ maintains that the current policy rate remains accommodative, citing the negative real interest rate. Assuming Japan's inflation stays within the 2% target, the BoJ expects to raise rates further. Additionally, the BoJ is beginning to reduce its monthly bond purchases, which will also push yields higher. This increases the likelihood of a further narrowing rate and yield spread between the Fed Funds Rate and the Bank of Japan's policy rate, potentially leading to further liquidity tightening in the global market.

The Bank of England has reduced its interest rates in response to lower inflation, signaling a shift towards a more accommodative policy to support economic growth. These divergent monetary policies will continue to impact cross-currency risk to the IDR; however, we believe that the Bank Indonesia's ample ammunition will prevails in restoring stability through intervention, both in forex and government bond market.

Indicators of Domestic Moderations. Domestically, the balance has also shifted to a softer stance. The PMI has dipped below 50, signaling a contraction in manufacturing activity due to lower demand and slower input. Firms are reducing employees at the highest pace in almost three years. The BPS also reported a persistent monthly deflation trend and stagnating core inflation, indicating weakening price pressures. In light of these signals, there is potential for a tactical rate cut by the end of the year as policymakers might aim to stimulate growth and counteract deflationary pressures.

For 2Q24, we expect GDP to hover around 5.0%, slightly below the 1Q figure of 5.11%, which saw strong growth driven by election-related spending. 2Q24 growth is also partly fueled by substantial fiscal efforts, including the early disbursement of the 13th salary payment in June, which boosted consumer spending.

The latest survey from BRI Institute also corroborates this moderation trend. As highlighted in the recent BRI Institute Small and Medium-Sized Enterprises (SMSE) Index, while the index showed improvement in 2Q24, it exhibited some moderation in 3Q24. The MSME Business Index rose to 109.9 in 2Q24, an increase of 6.9 points from the previous quarter. The expansion of MSME businesses in 2Q24 was supported by several factors:

1. The celebration of National Religious Holidays (HBKN), which historically drives a significant increase in demand and prices for goods and services. This demand was further supported by the HBKN bonus, boosting workers' purchasing power.
2. The easing of El-Nino's impact and the major harvest season for food crops with attractive selling prices significantly improved the agricultural sector's performance.
3. Improved prices for several plantation commodities and high demand and price increases for livestock during Idul Adha also significantly contributed to the overall performance of the agricultural sector.
4. More favorable weather conditions in Q2 positively impacted the performance of the mining and construction services sectors.

Despite the improvement in MSME business expansion in 2Q24, some MSME operators still report concerns about the public's purchasing power not fully recovering, rising input costs in the industrial and construction sectors, intense competition in the trade and services sectors, and the significant role of seasonal factors like HBKN and the major harvest season in driving Q2-2024 improvements. Consequently, the SMSE Business Index is expected to moderate to 126.4 in 3Q24.

The decline in the Expectation Index is driven by decreased optimism among MSME business owners regarding the sector's prospects (down by 5.9 points), the condition of their own businesses (down by 5.4 points), and the general economic condition (down by 3.7 points) for the next three months.

Capital Market – Expectation of Increased Volatility

Yield Drops on Larger Rate Cut Anticipation. The 10-year US Treasury yield dropped 40 basis points to 3.88%, while the 2-year US Treasury yield fell 43 basis points to 3.88%. We note that the decline on the 10 years yield mainly underpinned by considerably lower 10 year Breakeven Inflation Rate, driven by weaker growth outlook post soft job data release. The two-year yield reaching its lowest level since May 2023, reflecting growing expectations

for Federal Reserve rate cuts, with expectation of 50 bps rate cut is rising. The 10-year INDOGB yield down by 14 basis points to 6.84%.

Weaker DXY, Stronger Yen. Credit Default Swaps Is Rising. Larger rate cut resulted in dollar index declined by 0.20% from the previous week, partly supporting the Rupiah appreciation of 0.55%, closing at IDR 16,200 per US dollar. As global volatility rise, Indonesia's 5-year CDS increased by 6 basis points to 81 bps during the same period.

Fixed Income Flow – Foreign Inflow Supported Lower Yield. Foreign ownership of domestic Government Securities (SBN) rose by IDR 4.49 tn (as of 30th July) with total outstanding at IDR 813tn. Month-to-date, foreign ownership saw an inflow of IDR4.90tn, relatively modest when compare to this year's peak monthly inflow of IDR17n recorded in May-24. The banking sector reported an inflow of IDR16.89tn over the same period, although on MTD basis, banking still registered outflow of IDR59.82tn. A contrast to trend in banking, Bank Indonesia (excluding Repo) recorded an outflow of IDR 10.27tn last week but still see MTD inflow of IDR35.29tn. We believe BI still holds ample ammunition for intervention in the event of large foreign outflow, in a bid to restore yield stability. Mutual funds saw a week-on-week inflow of IDR1.13tn, while Insurance and pension funds also saw inflow of IDR3.40tn.

Equity Flow – Low but stable foreign inflows. Foreign inflows in the 5th week of July 2024 amounted to IDR398bn, the 7th week straight of inflow trend, although in the past 3 weeks, inflow has been relatively mundane. On an MTD basis, foreign inflows amounted to IDR4.3tn although foreign still registered outflow in the regular market amounted to IDR13.3tn on YTD basis. BBKA, BMRI, AMMN, TLKM, ADRO, and ISAT consistently remained among the top inflows in July 2024.

Exhibit 1. Key Economic Events

| Date | Country | Variable | Prev | Cons/BRIDS |
|----------------|-----------|---------------------------------|------------|-------------|
| Mon, 05-Aug-24 | Indonesia | GDP Growth - 2Q24 | 5.11% | 4.97%/5.00% |
| Wed, 07-Aug-24 | Indonesia | FX Reserve - July 2024 | USD140.2bn | |
| | Indonesia | Consumer Confidence - July 2024 | 123.30 | |
| Thu, 08-Aug-24 | China | Export Growth - July 2024 | 8.60% | 7.80% |
| | China | Import Growth - July 2024 | -2.30% | 2.50% |
| Fri, 09-Aug-24 | Indonesia | Retail Sales - July 2024 | 4.40% | |
| | China | Inflation - July 2024 | 0.20% | 0.30% |

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

Exhibit 2. Week Ahead Key Focus on Indo GDP and China Inflation

China Inflation July-24

• China Inflation – July 2024 (Friday)

China inflation remain subdued for the pas 12 months, reflecting weak domestic demand. In July, China's inflation is expected to reached 0.3% y-y, despite last year base of 0.3% deflation.

Indonesia GDP 2Q24, Consumer July-24, FX Reserve July-24

• Indonesia GDP – 2Q24 (Monday)

We expect Indonesia GDP to grow by 5% in 2Q24, softer than 1Q's 5.11%. Household consumption will remain the main driver, driven by consumption during "Lebaran" and gov't decision to expedite the disbursement of the 13th salary for civil servants. Investment to accelerate based on the increasing FDI and gov't spending on capital goods. However, gov't consumption might decelerate due to softening expenditure after general election in 1Q.

• Indonesia FX Reserve – July 2024 (Thursday)

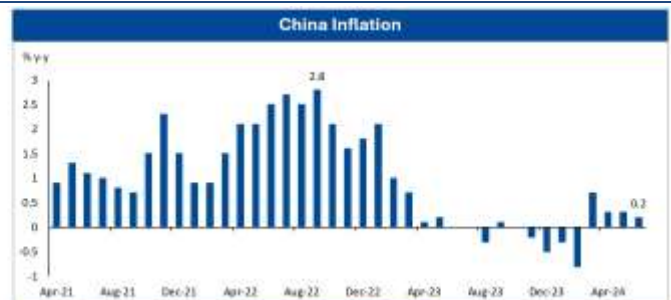
Expect a stable FX Reserve figure as IDR strengthen in July as there was less need of intervention by Bank Indonesia

• Indonesia Consumer Confidence – July 2024 (Thursday)

Confidence in July 2024 might rose from June's 123.3. Low inflation should help maintain people's purchasing power. The continuation of some gov't social aid should also help alleviate income pressure.

• Indonesia Retail Sales – July 2024 (Friday)

Retail Sales is expected to accelerate in July from June's 4.4%. Sales in June is prone to downward revision, but the trend has been recovering from weak sales in 2H23 and early 2024.



| | 2023 | | | | | 2024F | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2F | Q3F | Q4F | FYF |
| GDP | 5.03 | 5.17 | 4.94 | 5.04 | 5.05 | 5.11 | 5.00 | 5.11 | 4.97 | 5.05 |
| Consumption | | | | | | | | | | |
| Household | 4.54 | 5.23 | 5.06 | 4.47 | 4.82 | 4.91 | 5.20 | 5.35 | 4.85 | 5.08 |
| Non-Profit | 6.17 | 8.62 | 6.21 | 18.11 | 9.83 | 14.29 | 10.98 | 5.08 | 3.00 | 10.14 |
| Government | 3.99 | 10.62 | -1.76 | 2.81 | 2.95 | 19.90 | 5.20 | 8.90 | 5.50 | 9.02 |
| Gross Fixed Capital Formation | 2.11 | -4.63 | 5.77 | 5.02 | 4.40 | 3.79 | 4.48 | 4.90 | -5.00 | -4.54 |
| Export of Goods & Service | 11.68 | -2.75 | -4.20 | 1.84 | 1.32 | 0.30 | 1.60 | -1.10 | -2.00 | 0.50 |
| Import of Goods & Service | 2.77 | -5.08 | -8.18 | -0.15 | -1.05 | 1.77 | -0.20 | -3.00 | -1.00 | -0.63 |

Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: US, Japan, and UK Interest Rate

US FOMC Jul-Aug 2024, Bank of Japan Jul-24, Bank of England Aug-24m, US NFP Jul-24

• The Fed leave the rate unchanged at 5.25-5.50%

Overall ton remain neutral with emphasize on balancing risks between cutting too soon or too late. The Fed Chair Jerome Powell stated that inflation has eased substantially and the labor market have returned to the eve of the pandemic with no significant inflationary pressure. He also said that there's a possibility of September rate cut and current scenario could be everywhere from no rate cut to several rate cuts.

• Bank of Japan (BoJ) raised their policy rate to around 0.25%

from 0.1%, basing on the recent economic activity and prices that's been "developing generally inline with the Bank's outlook". BoJ also noted that the import price growth has turned positive and posed risk for further inflation. Accompanying the rate hike is the reduction of the monthly size of JGB purchase by BoJ. Starts from Aug-24, the monthly purchase will decrease to JPY5.3tn and gradually reduced by JPY400bn per quarter until it reach JPY2.9tn/month in Apr-26.

• Bank of England cut their policy rates by 25bps to 5%

the first time in 4 years. The decision was somewhat tight, with only 5 of 9 Monetary Policy Committee voted for cut. UK inflation has reached the bank's target of 2%. However, BoE expect the overall inflation to end the year near 2.7% level.

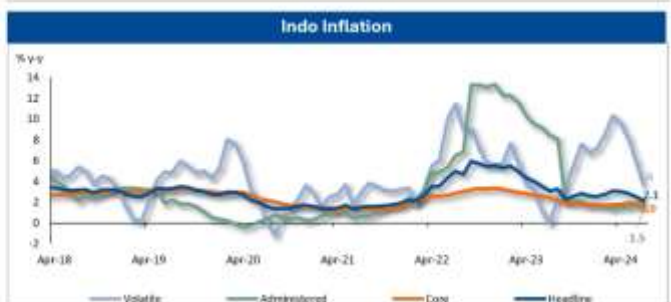
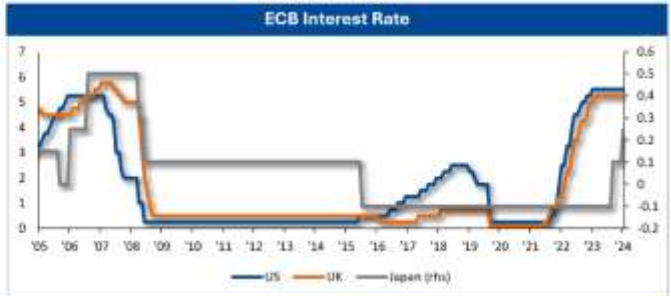
• US added 114k in Jul-24

Unemployment rate also climbed to 4.3%, the highest in almost three years. The data fueled expectation for more rate cut in 2024. Yield curve steepening and normalizing as 2y UST yield dropped near the 10y level.

Indonesia Inflation Jul-24

• Inflation fell to 2.13% y-y in July 2024.

A decline across volatile food categories helped drive down inflation and offset the seasonal inflationary pressure from school costs. Volatile inflation decreased to 3.6% y-y from 5.96%, as shalilat production continued to recover from earlier flooding. Core inflation slightly rose to 1.95% y-y from 1.9% in Jun-24. The acceleration in core inflation had broader causes, including price increases for gold jewelry, sugar, coffee powder, rice dishes, and house rent. Previously, the rise in core inflation was usually attributed to gold jewelry sugar. Administered price inflation remained stable at 1.47% y-y, with cigarettes being the only inflationary pressure.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – 50 bps rate cut expectation

| CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES | | | | |
|--|----------|---------|---------|---------|
| MEETING DATE | 400-425 | 425-450 | 475-500 | 500-525 |
| 9/18/2024 | 0.00 % | 0.00 % | 69.50 % | 30.50 % |
| 11/7/2024 | 56.00 % | 44.00 % | 0.00 % | 0.00 % |
| 12/18/2024 | 59.32 % | 40.68 % | 0.00 % | 0.00 % |
| 1/29/2025 | 100.00 % | 0.00 % | 0.00 % | 0.00 % |
| 3/19/2025 | 100.00 % | 0.00 % | 0.00 % | 0.00 % |
| 4/30/2025 | 100.00 % | 0.00 % | 0.00 % | 0.00 % |
| 6/18/2025 | 100.00 % | 0.00 % | 0.00 % | 0.00 % |
| 7/30/2025 | 100.00 % | 0.00 % | 0.00 % | 0.00 % |

Source: CME Fedwatch

Exhibit 5. Weaker DXY on stronger Rate Cut Propects



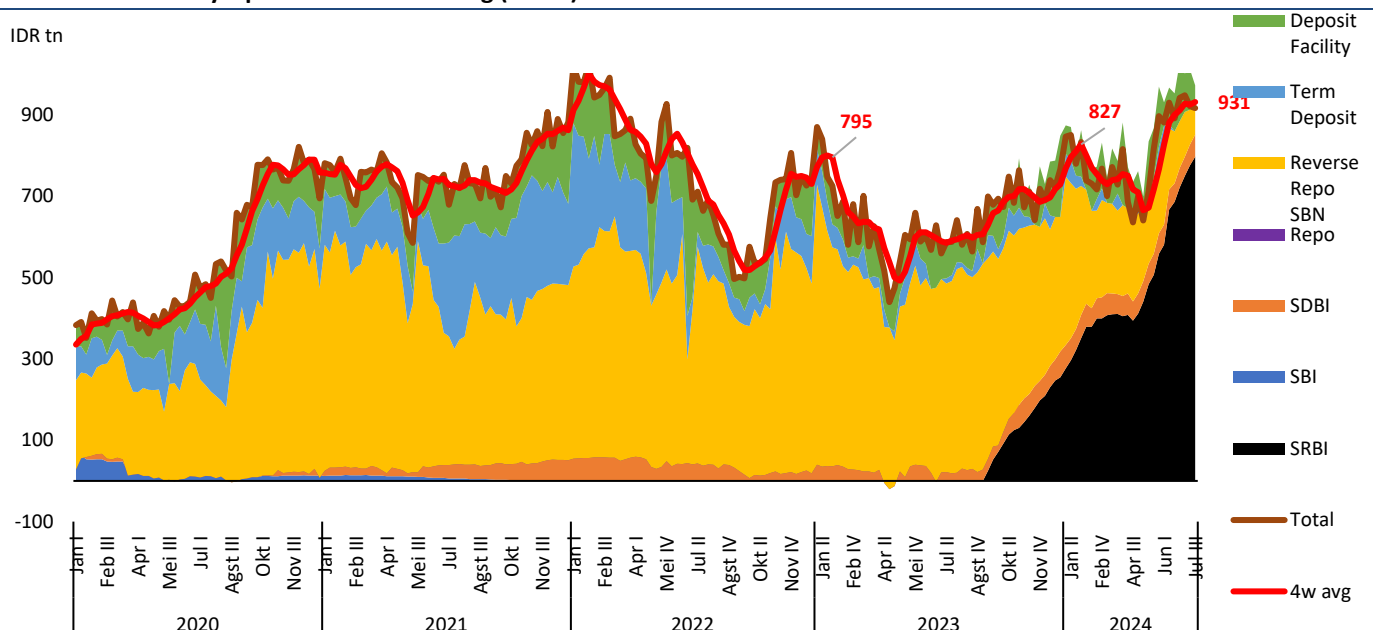
Source: Trading Economics

Exhibit 6. UST Yields VS FFR



Source: MacroMicro

Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

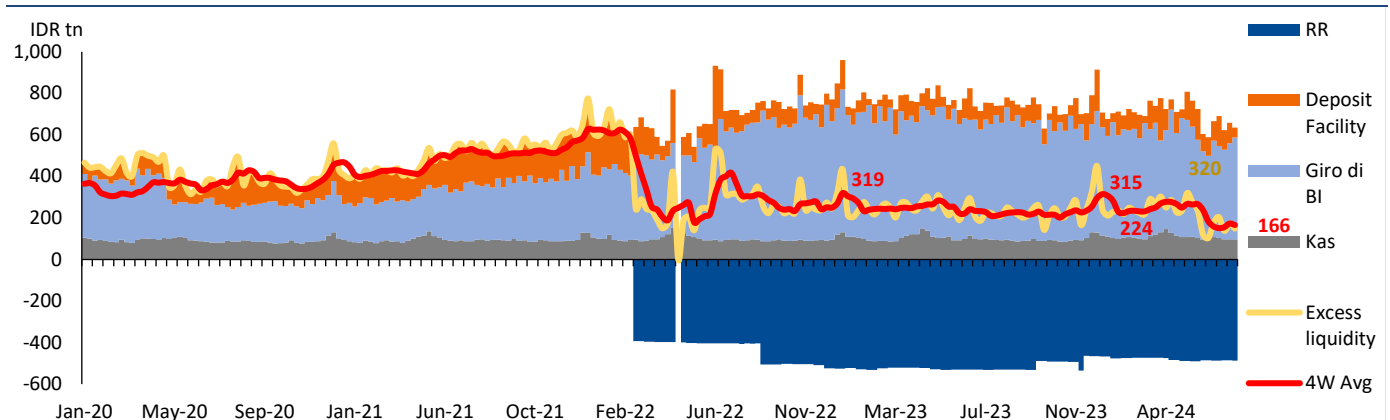
Exhibit 8. Global Inflation and Rate Policy Monitor

| Country | Region | Policy Rate | | reference | YTD 2023 | | 2022 | | Inflation | | | Real Interest Rate | |
|----------------------|---------------|-------------|------|-----------|----------|------|------|-----|-----------|-------|-----------|-------------------------|--------|
| | | % | Δ | | bps | bps | bps | bps | CPI | Δ | reference | Policy Rate - Inflation | % |
| South Africa | Africa | 8.25 | 0 | Jan-24 | 125 | 325 | | | 5.3 | 0.2 | Jan-24 | | 3.0 |
| Nigeria | Africa | 18.75 | 0 | Jan-24 | 225 | 500 | | | 29.9 | 1.0 | Jan-24 | | -11.2 |
| Egypt | Africa | 21.25 | 200 | Feb-24 | 300 | 800 | | | 29.8 | -3.9 | Jan-24 | | -8.6 |
| Algeria | Africa | 3.00 | 0 | Jan-24 | 0 | 0 | | | 7.8 | -1.1 | Dec-23 | | -4.8 |
| Angola | Africa | 18.00 | 0 | Jan-24 | -150 | -50 | | | 22.0 | 2.0 | Jan-24 | | -4.0 |
| Congo | Africa | 25.00 | 0 | Jan-24 | 1675 | 25 | | | 42.5 | 2.1 | Oct-23 | | -17.5 |
| Senegal | Africa | 5.50 | 0 | Jan-24 | 50 | 75 | | | 2.1 | 1.3 | Jan-24 | | 3.4 |
| Tanzania | Africa | 5.50 | 50 | Jan-24 | 0 | 0 | | | 3.0 | 0.0 | Jan-24 | | 2.5 |
| Zimbabwe | Africa | 130.00 | 0 | Dec-23 | -7000 | 1400 | | | 34.8 | 8.3 | Jan-24 | | 95.2 |
| Argentina | America | 100.00 | 0 | Dec-23 | 2500 | 3700 | | | 254.0 | 43.0 | Jan-24 | | -154.0 |
| Brazil | America | 11.25 | -50 | Jan-24 | -200 | 450 | | | 4.5 | -0.1 | Jan-24 | | 6.7 |
| Canada | America | 5.00 | 0 | Jan-24 | 75 | 400 | | | 2.9 | -0.5 | Jan-24 | | 2.1 |
| Chile | America | 7.25 | -100 | Jan-24 | -300 | 725 | | | 3.8 | -0.1 | Jan-24 | | 3.5 |
| Colombia | America | 12.75 | -25 | Jan-24 | 100 | 900 | | | 8.4 | -0.9 | Jan-24 | | 4.4 |
| Mexico | America | 11.25 | 0 | Feb-24 | 75 | 500 | | | 4.9 | 0.2 | Jan-24 | | 6.4 |
| Peru | America | 6.25 | -25 | Feb-24 | -100 | 500 | | | 3.0 | -0.2 | Jan-24 | | 3.2 |
| United States | America | 5.50 | 0 | Jan-24 | 100 | 425 | | | 3.1 | -0.3 | Jan-24 | | 2.4 |
| Costa Rica | America | 5.75 | -25 | Jan-24 | -300 | 875 | | | -1.9 | -0.1 | Jan-24 | | 7.6 |
| Trinidad and Tobago | America | 3.50 | 0 | Jan-24 | 0 | 0 | | | 0.7 | -0.4 | Dec-23 | | 2.8 |
| Uruguay | America | 9.00 | 0 | Feb-24 | -225 | 550 | | | 5.1 | 0.0 | Jan-24 | | 3.9 |
| Venezuela | America | 57.84 | 115 | Jan-24 | -118 | 339 | | | 107.0 | -83.0 | Jan-24 | | -49.2 |
| Indonesia | ASEAN | 6.00 | 0 | Feb-24 | 50 | 200 | | | 2.6 | 0.0 | Jan-24 | | 3.4 |
| Malaysia | ASEAN | 3.00 | 0 | Jan-24 | 25 | 100 | | | 1.5 | 0.0 | Jan-24 | | 1.5 |
| Philippines | ASEAN | 6.50 | 0 | Feb-24 | 100 | 350 | | | 2.8 | -1.1 | Jan-24 | | 3.7 |
| Thailand | ASEAN | 2.50 | 0 | Feb-24 | 125 | 75 | | | -1.1 | -0.3 | Jan-24 | | 3.6 |
| Vietnam | ASEAN | 4.50 | 0 | Jan-24 | -150 | 200 | | | 3.4 | -0.2 | Jan-24 | | 1.1 |
| Laos | ASEAN | 7.50 | 0 | Jan-24 | 100 | 350 | | | 24.4 | 0.1 | Jan-24 | | -16.9 |
| Singapore | ASEAN | 3.74 | 374 | Feb-24 | 113.11 | 233 | | | 2.9 | -0.8 | Jan-24 | | 0.8 |
| Cambodia | ASEAN | 0.89 | 0 | Oct-23 | 4 | -10 | | | 2.7 | -1.2 | Nov-23 | | -1.8 |
| Myanmar | ASEAN | 7.00 | 0 | Jan-24 | 0 | 0 | | | 28.6 | 1.1 | Jun-23 | | -21.6 |
| Brunei | ASEAN | 5.50 | 0 | Nov-23 | 0 | 0 | | | 0.7 | 0.5 | Dec-23 | | 4.8 |
| China | Asia ex-ASEAN | 3.45 | 0 | Feb-24 | -20 | 0 | | | -0.8 | -0.5 | Jan-24 | | 4.3 |
| Hong Kong | Asia ex-ASEAN | 5.75 | 0 | Feb-24 | 100 | 425 | | | 1.7 | -0.7 | Jan-24 | | 4.1 |
| India | Asia ex-ASEAN | 6.50 | 0 | Feb-24 | 25 | 225 | | | 5.1 | -0.6 | Jan-24 | | 1.4 |
| Japan | Asia ex-ASEAN | -0.10 | 0 | Jan-24 | 0 | -0.4 | | | 2.6 | -0.2 | Dec-23 | | -2.7 |
| Saudi Arabia | Asia ex-ASEAN | 6.00 | 0 | Jan-24 | 100 | 400 | | | 1.6 | 0.1 | Jan-24 | | 4.4 |
| South Korea | Asia ex-ASEAN | 3.50 | 0 | Feb-24 | 25 | 225 | | | 2.8 | -0.4 | Jan-24 | | 0.7 |
| Taiwan | Asia ex-ASEAN | 1.88 | 0 | Jan-24 | 13 | 62.5 | | | 1.8 | -0.9 | Jan-24 | | 0.1 |
| Turkey | Asia ex-ASEAN | 45.00 | 0 | Feb-24 | 3350 | -500 | | | 64.9 | 0.1 | Jan-24 | | -19.9 |
| Sri Lanka | Asia ex-ASEAN | 9.00 | 0 | Jan-24 | -550 | 900 | | | 6.4 | 2.4 | Jan-24 | | 2.6 |
| Bahrain | Asia ex-ASEAN | 6.25 | 0 | Jan-24 | 100 | 425 | | | -0.3 | 0.1 | Dec-23 | | 6.6 |
| Bangladesh | Asia ex-ASEAN | 6.50 | 0 | Jan-24 | 250 | 0 | | | 9.9 | 0.4 | Jan-24 | | -3.4 |
| Iran | Asia ex-ASEAN | 23.00 | 0 | Jan-24 | 0 | 0 | | | 38.5 | -1.7 | Jan-24 | | -15.5 |
| Iraq | Asia ex-ASEAN | 7.50 | 0 | Jan-24 | 350 | 0 | | | 4.0 | 0.0 | Dec-23 | | 3.5 |
| Israel | Asia ex-ASEAN | 4.50 | -25 | Jan-24 | 125 | 315 | | | 2.6 | -0.4 | Jan-24 | | 1.9 |
| Kuwait | Asia ex-ASEAN | 4.25 | 0 | Jan-24 | 75 | 200 | | | 3.3 | -0.1 | Jan-24 | | 1.0 |
| Morocco | Asia ex-ASEAN | 3.00 | 0 | Jan-24 | 50 | 100 | | | 2.3 | -1.1 | Jan-24 | | 0.7 |
| Pakistan | Asia ex-ASEAN | 22.00 | 0 | Feb-24 | 600 | 625 | | | 28.3 | -1.3 | Jan-24 | | -6.3 |
| Papua New Guinea | Asia ex-ASEAN | 2.00 | -50 | Feb-24 | -75 | 25 | | | 2.2 | 0.8 | Sep-23 | | -0.2 |
| Qatar | Asia ex-ASEAN | 6.25 | 0 | Jan-24 | 75 | 300 | | | 3.0 | 1.3 | Jan-24 | | 3.3 |
| United Arab Emirates | Asia ex-ASEAN | 5.40 | 0 | Jan-24 | 100 | 290 | | | 3.3 | 0.0 | Dec-23 | | 2.1 |
| Czech Republic | Europe | 6.25 | -50 | Feb-24 | 25 | 325 | | | 2.3 | -4.6 | Jan-24 | | 4.0 |
| Denmark | Europe | 3.60 | 0 | Jan-24 | 185 | 175 | | | 1.2 | 0.5 | Jan-24 | | 2.4 |
| Euro Area | Europe | 4.50 | 0 | Jan-24 | 200 | 250 | | | 2.8 | -0.1 | Jan-24 | | 1.7 |
| France | Europe | | | | | | | | 3.1 | -0.6 | Jan-24 | | 1.4 |
| Germany | Europe | | | | | | | | 2.9 | -0.8 | Jan-24 | | 1.6 |
| Norway | Europe | 4.50 | 0 | Jan-24 | 175 | 225 | | | 4.7 | -0.1 | Jan-24 | | -0.2 |
| Poland | Europe | 5.75 | 0 | Feb-24 | -100 | 500 | | | 3.9 | -2.3 | Jan-24 | | 1.9 |
| Russia | Europe | 16.00 | 0 | Jan-24 | 850 | -100 | | | 7.4 | 0.0 | Jan-24 | | 8.6 |
| Sweden | Europe | 4.00 | 0 | Feb-24 | 150 | 250 | | | 5.4 | 1.0 | Jan-24 | | -1.4 |
| Switzerland | Europe | 1.75 | 0 | Feb-24 | 75 | 175 | | | 1.3 | -0.4 | Jan-24 | | 0.5 |
| United Kingdom | Europe | 5.25 | 0 | Feb-24 | 175 | 325 | | | 4.0 | 0.0 | Jan-24 | | 1.3 |
| Albania | Europe | 3.25 | 0 | Feb-24 | 50 | 225 | | | 3.4 | -0.6 | Jan-24 | | -0.2 |
| Hungary | Europe | 10.00 | -75 | Jan-24 | -225 | 1020 | | | 3.8 | -1.7 | Jan-24 | | 6.2 |
| Ukraine | Europe | 15.00 | 0 | Jan-24 | -1000 | 2100 | | | 4.7 | -0.4 | Jan-24 | | 10.3 |
| Australia | Oceania | 4.35 | 0 | Feb-24 | 125 | 300 | | | 4.1 | -1.3 | Dec-23 | | 0.3 |
| New Zealand | Oceania | 5.50 | 0 | Jan-24 | 125 | 350 | | | 4.7 | -0.9 | Dec-23 | | 0.8 |

| Interest Rate Trend | | | | | | | | | | | | | | | | Inflation Trend | | | | | | | | | | | | | | |
|---------------------|---------------|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|--|-----------------|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| Total | 147 countries | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2023 | | | | | | | | 2024 | | | | | | | | | | | | | | | | | | | | | |
| | 1H | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jun | | 2023 | | | | 2024 | | | | | | | | | | |
| | | | | | | | | | | | | | | | | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | |
| Hike | 29 | 19 | 14 | 16 | 5 | 6 | 4 | 3 | 4 | 11 | 6 | 6 | 1 | 0 | | Decelerate | 112 | 121 | 100 | 66 | 85 | 88 | 77 | 84 | 80 | 63 | 81 | 69 | 47 | 53 |
| 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 | | Accelerate | 25 | 20 | 34 | 56 | 49 | 40 | 30 | 55 | 44 | 40 | 47 | 49 | 58 | 34 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



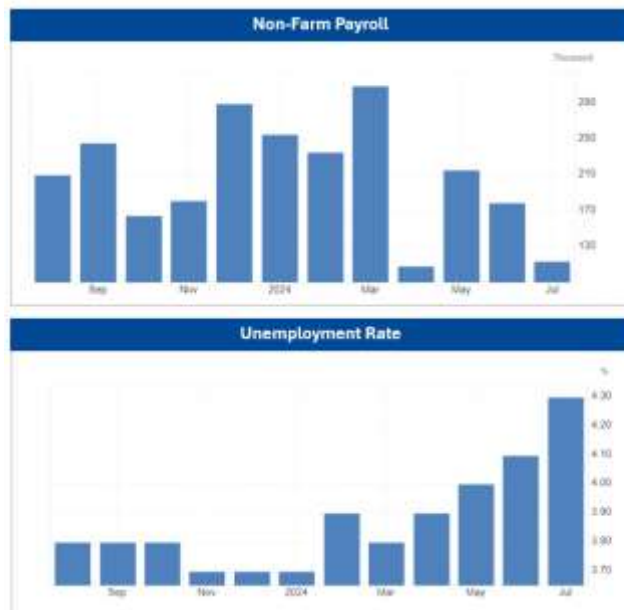
Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. Yen Carry Trade Unwind Risk



Source: BRI Danareksa Sekuritas

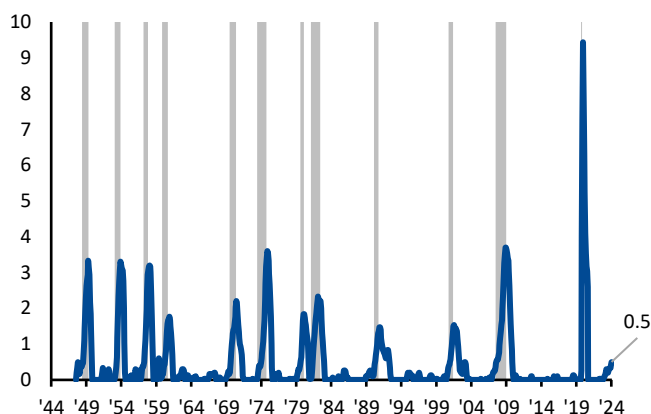
Exhibit 11. Rising Unemployment on Weak NFP Data



- In July 2024, the US economy added **114K jobs**, falling short of June's revised **179K** and below forecasts of **175K**. This marks the lowest level in three months and below the 12-month average of 215K, indicating a cooling labor market.
- Job gains occurred in health care (55K), construction (25K), transportation and warehousing (14K), social assistance (9K), and government (17K), though the latter has slowed recently. Conversely, the information sector lost 20K jobs, and employment remained largely unchanged in several other industries including mining, manufacturing, retail, and financial activities.
- In July 2024, the **US unemployment rate rose to 4.3% from 4.1%**, the highest since **October 2021** and above expectations. The labor force participation rate edged up to 62.7% from 62.6%.
- Average hourly earnings for US private nonfarm payrolls increased by 3.6% year-over-year, the **lowest since May 2021** and below the 3.7% estimate. Historically, from 2007 to 2024, these earnings averaged 3.08%.

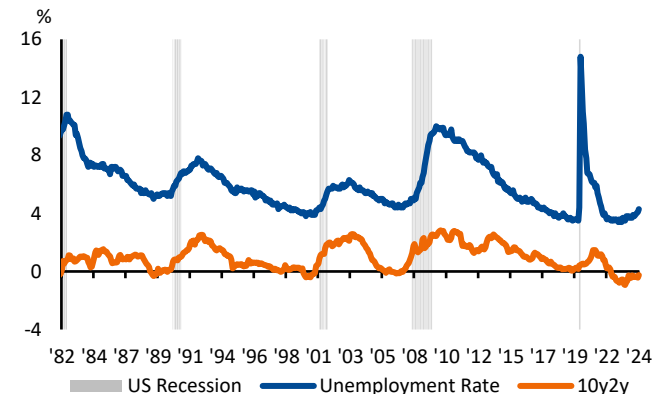
Source: US Bureau of Labor Statistics; Trading Economic

Exhibit 12. Sahm Rule



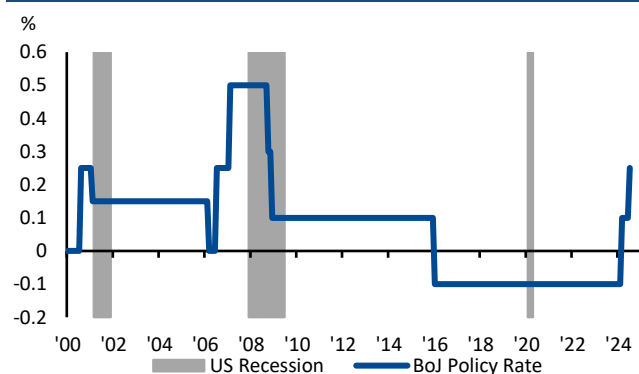
Source: Bloomberg

Exhibit 13. US Unemployment and 10y2y Spread



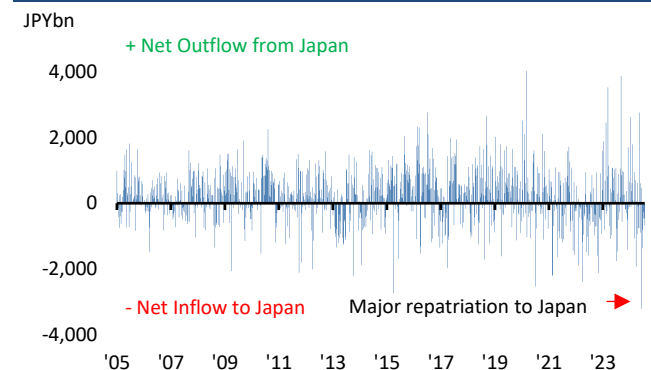
Source: Bloomberg

Exhibit 14. Bank of Japan Policy Rate



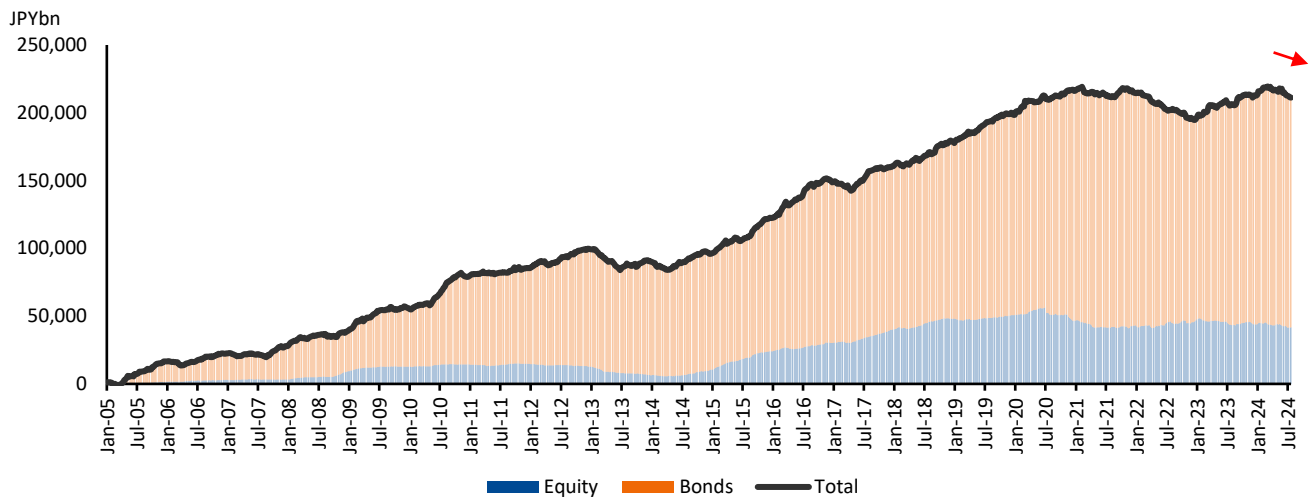
Source: Bloomberg

Exhibit 15. Japan Portfolio Net Flow - weekly



Source: Japan MoF, BRIDS

Exhibit 16. Japan Portfolio Net Flow - cumulative



Source: Japan MoF, BRIDS

Exhibit 17. JCI MTD Foreign Flows

| | Ticker | Sector | Total Flow | MTD Perf. | | Ticker | Sector | Total Flow | MTD Perf. |
|---|--------|-----------------------|------------|-----------|--|--------|-----------------------|------------|-----------|
| Top 20 Inflow (1 Jul - 2 Aug'24) - in Billion IDR | BBCA | Financial-Big 4 Banks | 3,074.9 | 2.8% | Top 20 Outflow (1 Jul - 2 Aug'24) - in Billion IDR | BBRI | Financial-Big 4 Banks | (1,330.2) | 2.4% |
| | BMRI | Financial-Big 4 Banks | 1,547.7 | 10.6% | | BBNI | Financial-Big 4 Banks | (892.9) | 9.4% |
| | AMMN | Basic Material | 671.1 | 7.5% | | BREN | Infrastructure | (624.9) | -14.6% |
| | TLKM | Infrastructure | 600.6 | -8.9% | | GOTO | Technology | (430.6) | 6.0% |
| | ADRO | Energy | 452.8 | 19.0% | | INCO | Basic Material | (341.3) | -10.7% |
| | TPIA | Basic Material | 342.5 | 9.5% | | TOWR | Infrastructure | (313.2) | 13.6% |
| | ISAT | Infrastructure | 294.6 | -3.3% | | ASII | Industrials | (308.5) | 5.2% |
| | PGAS | Energy | 288.9 | 2.9% | | MAPI | Consumer Cyclical | (194.5) | -1.0% |
| | UNTR | Industrials | 249.3 | 16.7% | | AKRA | Energy | (141.2) | -5.9% |
| | SMGR | Basic Material | 239.8 | 3.5% | | MNCN | Consumer Cyclical | (118.1) | -2.6% |
| | JPFA | Consumer non cyclical | 227.7 | 12.3% | | UNVR | Consumer non cyclical | (108.9) | -19.5% |
| | MIKA | Healthcare | 185.8 | -3.0% | | TSPC | Healthcare | (104.3) | 23.4% |
| | ITMA | Energy | 170.9 | -40.3% | | FREN | Infrastructure | (102.9) | -23.7% |
| | ARTO | Financial | 160.5 | 12.4% | | MEDC | Energy | (91.0) | -0.7% |
| | BRIS | Financial | 141.0 | -2.7% | | ICBP | Consumer non cyclical | (77.7) | 8.5% |
| | BULL | Energy | 132.8 | -24.8% | | BELI | Technology | (71.6) | -3.4% |
| | ADMR | Energy | 127.3 | 2.3% | | BRPT | Basic Material | (70.9) | 10.1% |
| | CMRY | Consumer non cyclical | 121.2 | 5.5% | | ARNA | Industrials | (64.6) | 30.1% |
| | KLBF | Healthcare | 119.7 | 7.5% | | BUMI | Energy | (62.9) | -2.6% |
| | MYOR | Consumer non cyclical | 87.5 | 5.1% | | JSMR | Infrastructure | (58.9) | 7.4% |
| | BIPI | Energy | 87.0 | -6.3% | | BYAN | Energy | (55.8) | 7.8% |
| | AMRT | Consumer non cyclical | 86.1 | -1.5% | | NISP | Financial | (47.7) | 5.5% |
| | PANI | Consumer non cyclical | 78.5 | 10.8% | | HMSP | Consumer non cyclical | (46.7) | -4.2% |
| | BBTN | Financial | 73.1 | 4.3% | | EMTK | Technology | (45.3) | 3.6% |
| | SIDO | Healthcare | 65.6 | -5.2% | | AUTO | Consumer Cyclical | (44.4) | 17.2% |
| | EURO | Consumer non cyclical | 62.7 | -18.7% | | FILM | Consumer Cyclical | (39.8) | -9.6% |
| | TKIM | Basic Material | 61.0 | -8.0% | | BNGA | Financial | (36.9) | 5.1% |
| | ACES | Consumer Cyclical | 56.8 | -11.1% | | INTP | Basic Material | (36.6) | -0.3% |
| | ITMG | Energy | 55.7 | 12.9% | | ABMM | Industrials | (33.6) | 7.0% |
| | TINS | Basic Material | 51.1 | 12.0% | | MDKA | Basic Material | (32.2) | -1.3% |

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 5th Week of July 2024 Foreign Flows

| | Ticker | Top 20 Inflow Previous Week (29 Jul - 2 Aug'24) - IDR bn. | | | | | | 1 Wk. Perf. | | Ticker | Top 20 Outflow Previous Week (29 Jul - 2 Aug'24) - IDR bn. | | | | | | 1 Wk. Perf. |
|--|--------|---|-----------|-----------|----------|----------|------------|-------------|--|--------|--|-----------|-----------|----------|----------|------------|-------------|
| | | 29-Jul-24 | 30-Jul-24 | 31-Jul-24 | 1-Aug-24 | 2-Aug-24 | Total Flow | | | | 29-Jul-24 | 30-Jul-24 | 31-Jul-24 | 1-Aug-24 | 2-Aug-24 | Total Flow | |
| | BMRI | (68.0) | (144.2) | (183.1) | 744.0 | 409.3 | 758.0 | 3.8% | | BBRI | (4.8) | (467.3) | (326.7) | (105.7) | (184.0) | (1,088.5) | -1.1% |
| | BBCA | 87.7 | (19.3) | 259.3 | 106.0 | 60.8 | 494.6 | -1.2% | | BBNI | 17.7 | (92.5) | (43.7) | (86.7) | 50.2 | (155.0) | 2.0% |
| | ASII | 2.8 | 2.9 | 40.8 | 24.2 | 50.9 | 121.7 | 1.7% | | TLKM | 34.9 | (124.0) | (37.9) | 29.9 | (37.5) | (134.6) | -8.1% |
| | ADRO | 2.0 | 45.3 | 12.0 | 21.4 | 35.6 | 116.4 | 4.4% | | AKRA | (50.1) | (12.7) | (23.9) | (25.5) | (20.7) | (133.0) | -1.9% |
| | ARTO | (13.0) | 44.8 | 42.5 | 11.1 | 16.9 | 102.2 | 5.4% | | TOWR | (4.6) | (8.2) | (1.1) | (51.0) | (34.2) | (99.1) | 5.7% |
| | UNTR | (6.7) | (4.9) | 66.4 | 36.6 | 5.6 | 97.0 | 2.7% | | MAPI | (13.1) | (8.2) | (27.6) | (34.9) | 9.4 | (74.4) | 6.2% |
| | BRIS | 9.1 | (10.1) | 70.1 | 14.4 | 8.4 | 91.9 | 3.7% | | BREN | (24.2) | (33.7) | 23.2 | (11.8) | (14.0) | (60.5) | -2.3% |
| | JPFA | 18.6 | 30.9 | 21.5 | 8.3 | 10.6 | 89.9 | -4.5% | | TSPC | (1.2) | (3.0) | (14.6) | (35.7) | (1.0) | (55.6) | 22.5% |
| | TPIA | (14.4) | 49.2 | (60.6) | 44.2 | 68.2 | 86.7 | 5.8% | | FILM | 7.4 | (14.7) | (18.3) | (15.4) | (14.5) | (55.3) | -5.6% |
| | AMRT | 1.3 | 15.0 | 60.2 | 4.2 | (11.8) | 68.8 | -4.9% | | GOTO | (6.3) | (14.5) | (0.4) | (34.2) | 8.1 | (47.2) | 0.0% |
| | ACES | 5.1 | 10.0 | (1.8) | 10.3 | 38.9 | 62.5 | -7.3% | | ITMG | (7.9) | (6.9) | (10.7) | (3.9) | (4.8) | (34.3) | 2.2% |
| | CMRY | 15.3 | 20.8 | 9.0 | 9.8 | 6.3 | 61.2 | 5.5% | | ISAT | 3.2 | 5.7 | (3.2) | (4.3) | (35.3) | (33.9) | -11.5% |
| | BFIN | 6.0 | 27.8 | 10.8 | 7.6 | (0.8) | 51.4 | 11.8% | | INCO | (2.3) | (19.5) | (15.2) | 12.5 | (5.2) | (29.7) | 0.8% |
| | KLBF | (11.7) | (14.5) | 4.5 | 49.1 | 22.7 | 50.2 | 4.1% | | BBTN | (3.3) | (5.5) | (18.1) | 1.9 | (0.6) | (25.5) | 0.8% |
| | MIKA | 12.5 | 8.8 | 7.1 | 10.8 | 4.9 | 43.9 | -2.7% | | CTRA | (2.7) | (3.6) | (8.9) | (6.8) | (2.4) | (24.5) | 4.5% |
| | EURO | 5.1 | 5.5 | 9.6 | 11.6 | 11.0 | 42.8 | 7.9% | | MDKA | 0.6 | 4.4 | 7.0 | (4.6) | (30.1) | (22.8) | -1.7% |
| | PGAS | 5.1 | 17.9 | 6.3 | 2.4 | 8.8 | 40.5 | 0.3% | | MNCN | 5.3 | (5.6) | (3.9) | (16.8) | (1.4) | (22.3) | -8.4% |
| | BIPI | 13.2 | 6.0 | 4.9 | 4.5 | 7.2 | 35.8 | 0.0% | | PGEO | (3.3) | (2.3) | (0.8) | (7.2) | (6.5) | (20.1) | -0.8% |
| | INDF | 4.1 | (2.9) | (7.1) | 39.0 | (0.5) | 32.6 | -0.4% | | MBMA | (4.0) | (3.4) | (1.1) | (0.3) | (9.4) | (18.2) | -0.8% |
| | SIDO | (1.0) | 11.7 | 5.2 | 9.8 | 3.6 | 29.4 | 2.8% | | MEDC | (11.4) | (3.6) | (1.6) | (5.1) | 6.6 | (15.1) | 0.0% |
| | SMGR | 4.9 | (8.9) | 5.1 | 25.2 | 0.3 | 26.5 | -3.7% | | NISP | (2.0) | (3.0) | (8.7) | (1.7) | 0.4 | (14.9) | 2.3% |
| | MYOR | (2.1) | 6.1 | 2.7 | 11.8 | 6.6 | 25.2 | -5.4% | | BNGA | (1.1) | (4.6) | (5.8) | (1.0) | (0.8) | (13.3) | 4.2% |
| | SRTG | 4.0 | 12.2 | (6.8) | 15.4 | 0.2 | 25.0 | 23.3% | | UNVR | (9.8) | (5.1) | 2.4 | 4.4 | (4.9) | (13.0) | -2.4% |
| | OASA | 5.8 | 4.6 | 0.4 | 8.5 | 3.3 | 22.4 | 2.4% | | SILO | (0.5) | (5.6) | (3.5) | (0.8) | (2.5) | (12.9) | 1.1% |
| | PTBA | (1.2) | (5.3) | 1.7 | 1.7 | 20.0 | 16.8 | 2.3% | | BYAN | (3.0) | (2.1) | (2.9) | (1.7) | (2.8) | (12.5) | -1.7% |
| | ESSA | (0.7) | 9.9 | 3.1 | 1.4 | 1.8 | 15.5 | -2.4% | | EMTK | (1.3) | (4.4) | (3.2) | 0.8 | (3.7) | (11.9) | -5.6% |
| | MIDI | 0.6 | 1.8 | 4.9 | 5.5 | 2.6 | 15.4 | -2.8% | | PANI | (1.7) | (2.5) | (0.5) | (3.6) | (3.0) | (11.2) | 2.8% |
| | RAJA | 3.4 | 4.5 | 3.6 | 2.7 | 0.7 | 15.0 | 18.4% | | ABMM | (2.3) | (2.2) | (1.5) | (3.2) | (1.3) | (10.4) | 0.5% |
| | ANTM | (0.6) | (9.5) | (2.4) | 24.7 | 2.6 | 14.8 | 3.9% | | HMSP | (3.6) | (3.0) | (1.4) | (1.0) | (0.7) | (9.7) | 0.0% |
| | ICBP | (19.2) | (7.3) | (7.7) | 9.1 | 38.7 | 13.6 | 3.0% | | NCKL | (1.2) | (1.8) | 1.5 | (5.3) | (2.0) | (8.9) | 2.8% |







Source: IDX, Bloomberg, BRIS

Exhibit 19. 6-Week Foreign Flows and Share Price Performance

| Ticker | Wk. 4 Jun-24 | Wk. 1 Jul-24 | Wk. 2 Jul-24 | Wk. 3 Jul-24 | Wk. 4 Jul-24 | Wk. 5 Jul-24 | Total | 6 Wk. Perf. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------|
| Basic Material | 146.3 | 279.7 | 420.3 | 2.8 | 114.0 | 63.6 | 1,026.7 | |
| ANTM | (32.4) | (44.9) | 23.0 | (17.9) | (5.2) | 14.8 | (62.7) | 9.3% |
| INCO | 31.8 | (82.7) | (152.1) | (47.6) | (29.2) | (29.7) | (309.5) | -10.7% |
| INTP | (18.1) | (12.8) | 19.7 | (20.4) | (23.6) | 0.5 | (54.7) | -3.0% |
| MDKA | (20.5) | 5.8 | 24.7 | (26.2) | (13.7) | (22.8) | (52.6) | 1.7% |
| HRUM | (7.6) | (2.7) | (12.6) | (5.2) | (8.7) | (1.4) | (38.1) | 4.9% |
| SMGR | 10.8 | 68.0 | 94.3 | 6.0 | 45.0 | 26.5 | 250.6 | 4.3% |
| Consumer cyclicals | 70.1 | 57.2 | (95.6) | (80.0) | (112.1) | (66.4) | (226.8) | |
| ACES | 3.2 | 40.8 | (14.7) | (21.7) | (10.0) | 62.5 | 60.0 | -10.1% |
| MAPI | 29.6 | (35.2) | (35.0) | (2.2) | (47.6) | (74.4) | (164.9) | 2.1% |
| MNCN | (3.6) | (7.7) | (35.8) | (25.5) | (26.9) | (22.3) | (121.7) | -3.8% |
| LPPF | (2.4) | (0.2) | (0.8) | (0.0) | (1.5) | (0.1) | (4.9) | 1.4% |
| SCMA | 3.3 | (3.2) | 0.3 | (0.9) | (7.0) | (3.7) | (11.3) | -4.8% |
| WOOD | 1.1 | 0.1 | (2.6) | (0.9) | 0.1 | 0.2 | (1.9) | 19.6% |
| Consumer non cyclical | (64.4) | (71.6) | 214.4 | 133.6 | (60.8) | 339.1 | 490.2 | |
| AMRT | (39.4) | (43.4) | 90.0 | (5.7) | (23.5) | 68.8 | 46.7 | 0.4% |
| GGRM | 13.1 | (4.6) | 4.5 | (2.8) | (2.7) | (1.7) | 5.9 | -15.3% |
| HMSP | 4.7 | (4.0) | (3.9) | (17.1) | (12.1) | (9.7) | (42.0) | -2.2% |
| ICBP | 23.2 | 0.6 | (48.3) | 3.8 | (47.5) | 13.6 | (54.5) | 8.5% |
| INDF | (14.9) | (1.0) | 7.7 | 4.4 | (0.9) | 32.6 | 27.9 | 2.1% |
| UNVR | (50.6) | (52.4) | 22.5 | (0.8) | (65.1) | (13.0) | (159.4) | -18.7% |
| CPIN | 10.8 | 0.0 | 18.7 | 13.4 | 9.7 | 5.2 | 57.9 | 9.8% |
| Energy | 158.5 | 393.1 | 54.0 | 397.7 | 167.3 | 25.3 | 1,195.9 | |
| ADRO | 20.5 | 68.6 | 42.3 | 172.5 | 53.1 | 116.4 | 473.3 | 21.6% |
| INDY | (1.4) | 1.2 | 0.3 | (0.6) | (0.4) | (1.6) | (2.4) | 11.0% |
| ITMG | (34.0) | 91.2 | 2.3 | (2.5) | (1.0) | (34.3) | 21.8 | 11.2% |
| MEDC | (17.4) | 26.9 | (29.1) | (28.6) | (45.1) | (15.1) | (108.5) | 3.5% |
| PGAS | 51.5 | 82.3 | 73.9 | 56.5 | 35.6 | 40.5 | 340.3 | 5.3% |
| PTBA | (12.7) | 8.4 | 9.3 | (1.2) | 8.6 | 16.8 | 29.4 | 12.4% |
| Financial | 352.7 | 83.8 | 74.0 | (43.5) | (3.8) | 198.2 | 661.4 | |
| ARTO | 48.6 | 26.9 | 10.3 | 5.9 | 15.1 | 102.2 | 209.0 | 29.0% |
| BBTN | 18.9 | 22.0 | 36.2 | 35.6 | 4.7 | (25.5) | 92.0 | 5.6% |
| BBYB | (0.2) | 0.1 | 5.2 | (5.6) | 1.7 | 0.8 | 2.0 | 9.6% |
| BTPS | (4.0) | 3.2 | 7.0 | (3.9) | (16.9) | (4.8) | (19.5) | 9.7% |
| BRIS | 258.9 | 58.2 | (25.1) | (18.4) | 34.5 | 91.9 | 399.9 | 5.4% |
| SRTG | 9.7 | 15.2 | 4.4 | (3.0) | (7.1) | 25.0 | 44.2 | 34.1% |
| Financial-Big 4 Banks | 504.5 | 1,810.2 | 677.2 | (171.3) | 74.4 | 9.1 | 2,904.0 | |
| BBCA | 1,366.4 | 631.8 | 884.5 | 88.1 | 976.0 | 494.6 | 4,441.3 | 6.3% |
| BMRI | (294.0) | 595.2 | 224.7 | 219.5 | (249.6) | 758.0 | 1,253.7 | 11.0% |
| BBNI | (69.3) | (43.7) | (300.2) | (234.7) | (159.3) | (155.0) | (962.2) | 12.3% |
| BBRI | (498.7) | 627.0 | (131.7) | (244.2) | (492.7) | (1,088.5) | (1,828.8) | 6.1% |

Source: IDX, Bloomberg, BRIDS

Exhibit 20. 6-Week Foreign Flows and Share Price Performance (cont'd)

| Ticker | Wk. 4 Jun-24 | Wk. 1 Jul-24 | Wk. 2 Jul-24 | Wk. 3 Jul-24 | Wk. 4 Jul-24 | Wk. 5 Jul-24 | Total | 6 Wk. Perf. |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------|-------------|
| Healthcare | 18.2 | 26.4 | 28.9 | 106.6 | 29.2 | 43.4 | 252.8 | |
| HEAL  | 7.7 | 10.0 | 9.0 | 6.8 | (0.7) | (1.0) | 31.7 | -3.7% |
| KAEF | (0.1) | 0.4 | (0.1) | (0.1) | (0.1) | (0.1) | 0.0 | 4.4% |
| KLBF | (34.5) | (16.6) | (14.2) | 106.2 | (6.0) | 50.2 | 85.1 | 4.5% |
| SIDO | 43.9 | 8.4 | 10.9 | 3.0 | 13.9 | 29.4 | 109.6 | -0.7% |
| SILO | 6.3 | 4.1 | (0.4) | 2.4 | (13.8) | (12.9) | (14.2) | 5.0% |
| PRDA | (2.9) | (0.3) | (5.8) | (1.4) | (0.8) | (6.4) | (17.7) | 17.5% |
| MIKA | 1.4 | 27.3 | 40.6 | 2.4 | 71.5 | 43.9 | 187.2 | -1.3% |
| Industrials | (74.5) | (122.0) | (369.6) | (8.5) | 120.9 | 231.1 | (222.7) | |
| ASII  | (87.5) | (138.4) | (388.5) | (58.8) | 155.5 | 121.7 | (396.0) | 4.5% |
| UNTR | 24.8 | 60.0 | 41.6 | 58.7 | (8.0) | 97.0 | 274.0 | 18.6% |
| Infrastructure | 143.6 | (115.1) | 362.0 | (38.4) | 46.2 | (350.8) | 47.4 | |
| ADHI | 2.1 | (0.2) | (5.6) | (2.6) | (0.2) | (0.8) | (7.4) | 23.5% |
| EXCL | (36.2) | 2.5 | 10.4 | 5.7 | 17.3 | (6.7) | (7.0) | -0.5% |
| ISAT  | 4.9 | 40.5 | 71.6 | 92.3 | 124.2 | (33.9) | 299.6 | -0.7% |
| JSMR | (45.1) | (40.4) | 5.1 | 9.5 | (24.8) | (8.4) | (104.0) | 7.2% |
| MTEL | (17.3) | (6.5) | 1.0 | 3.3 | (1.0) | 2.4 | (18.3) | 7.0% |
| TLKM | 300.7 | (3.1) | 388.6 | 320.8 | 28.8 | (134.6) | 901.3 | -3.4% |
| TOWR | (63.5) | (31.4) | (81.0) | (48.9) | (52.7) | (99.1) | (376.7) | 19.3% |
| TBIG | (11.8) | (2.0) | (3.1) | (1.1) | (1.0) | (1.3) | (20.1) | 13.4% |
| Properties and real estate | (46.7) | (17.7) | 83.3 | (18.9) | (10.4) | (32.7) | (43.1) | |
| ASRI | (0.9) | (0.5) | (0.2) | (0.1) | (0.1) | (0.1) | (1.9) | 7.9% |
| BEST | (4.7) | (9.5) | 0.5 | (0.4) | (0.9) | 0.1 | (14.9) | 9.4% |
| CTRA  | (4.0) | 2.8 | 18.7 | (1.4) | 8.6 | (24.5) | 0.2 | 12.4% |
| DMAS | (0.0) | 4.2 | 3.0 | (0.9) | (2.5) | (3.9) | (0.2) | 0.6% |
| PWON | (28.3) | (11.1) | 0.6 | (0.3) | (2.5) | 7.4 | (34.3) | 15.1% |
| SMRA | (13.7) | 6.8 | 34.7 | 12.8 | (15.1) | (7.6) | 17.8 | 14.9% |
| Technology | (15.8) | 14.7 | (152.2) | (171.5) | (198.9) | (54.0) | (577.8) | |
| BUKA  | 64.7 | 1.7 | 8.6 | (11.3) | (30.3) | 5.4 | 38.9 | -8.5% |
| EMTK | 4.0 | (0.3) | (14.6) | (10.6) | (7.9) | (11.9) | (41.4) | 5.8% |
| GOTO | (83.9) | 16.9 | (149.0) | (89.8) | (161.4) | (47.2) | (514.5) | 6.0% |
| MTDL | (0.8) | 4.3 | 16.3 | 1.4 | (1.3) | 0.1 | 20.0 | 10.7% |
| Transportation & logistics | 6.2 | 13.2 | (3.1) | (7.5) | (5.1) | (7.7) | (3.9) | |
| ASSA  | 5.4 | 12.1 | 5.3 | 0.7 | (2.2) | (2.6) | 18.7 | 11.0% |
| BIRD | 1.7 | (0.3) | (0.5) | (0.6) | 1.6 | 3.2 | 5.0 | 11.4% |
| SMDR | (1.0) | 1.3 | (1.8) | (2.3) | 3.0 | (8.4) | (9.1) | 7.3% |
| Legends | | | | | | | | |
| Outflow > IDR 10bn | | | | | | | | |
| Outflow between 0 - IDR 10bn | | | | | | | | |
| Inflow between 0 - IDR 10bn | | | | | | | | |
| Inflow > IDR 10bn | | | | | | | | |

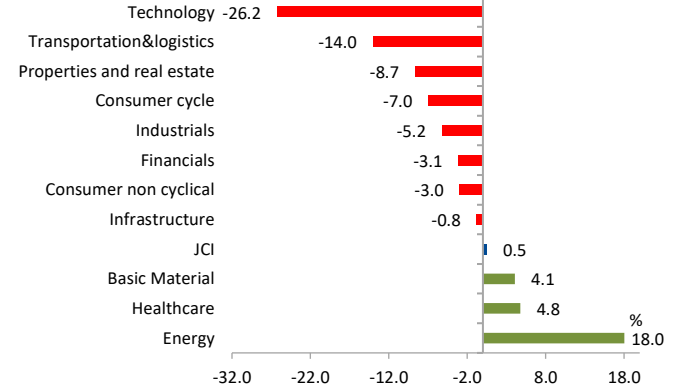
Source: IDX, Bloomberg, BRIDS

Exhibit 21. Regional Markets (YTD 2024), %



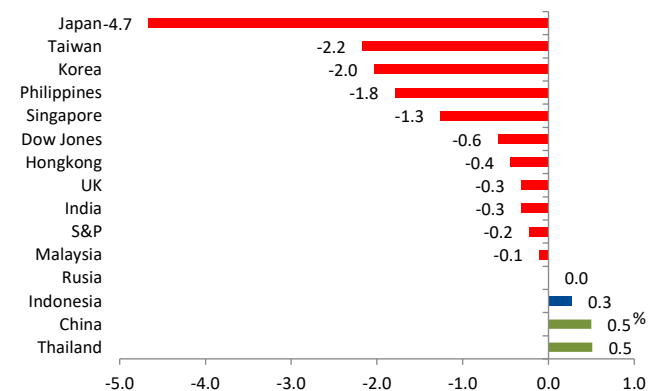
Source: Bloomberg

Exhibit 22. Sectoral Performance (YTD 2024), %



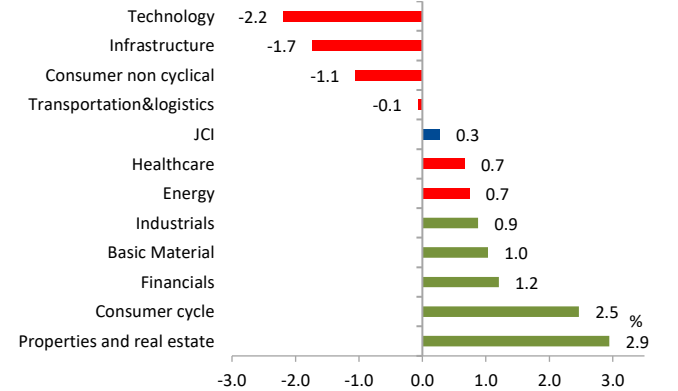
Source: Bloomberg

Exhibit 23. Regional Markets (wow; as of July 26), %



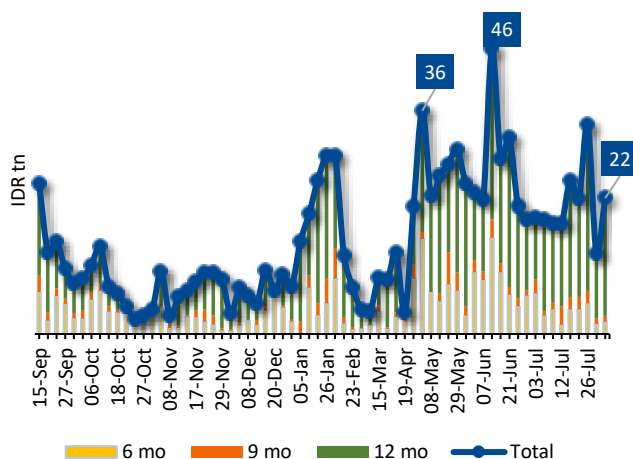
Source: Bloomberg

Exhibit 24. Sectoral Performance (wow; as of July 26), %



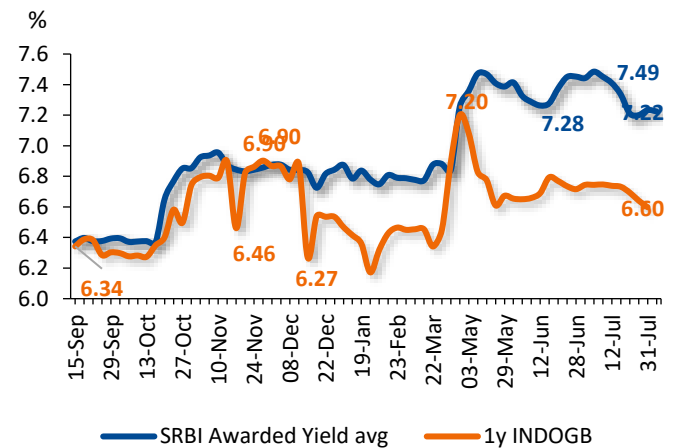
Source: Bloomberg

Exhibit 25. SRBI Awarded Amount



Source: Bank Indonesia

Exhibit 26. SRBI Yield vs. INDOGB Yield



Source: Bank Indonesia

Exhibit 27. SRBI Inflow (y-t-d)

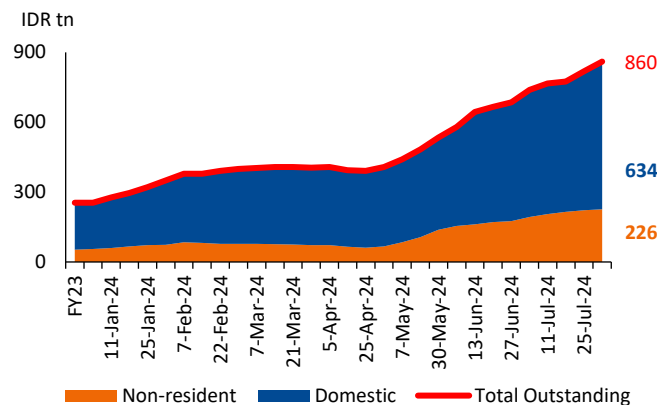


Exhibit 28. SRBI Yield Across Tenors

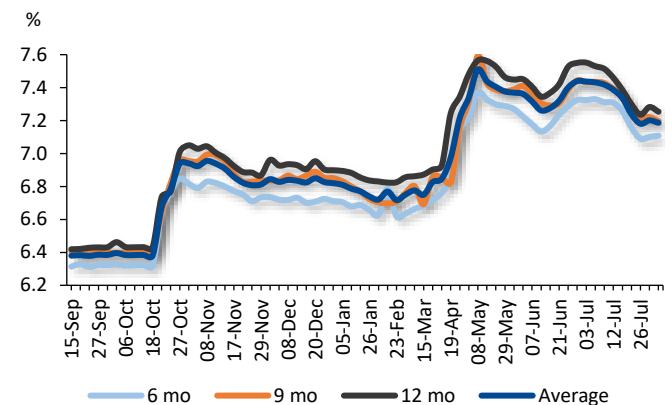


Exhibit 29. 10y US Treasury and CDS

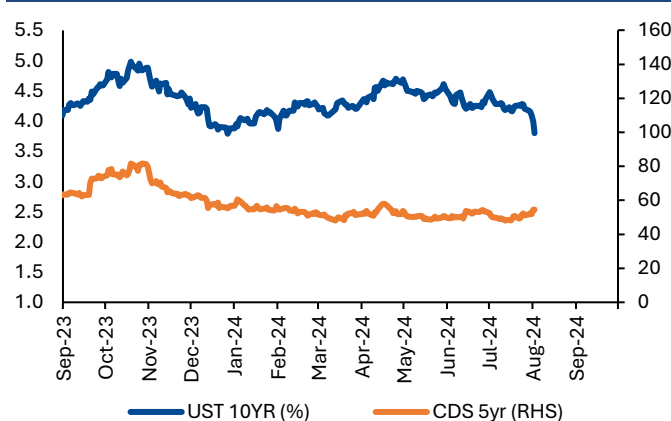


Exhibit 30. US Treasury Across Tenors

| 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 |
| 2-Aug-24 | 4.33 | 3.88 | 3.70 | 3.62 | 3.68 | 3.80 | 55 |
| YTD Avg | 4.99 | 4.62 | 4.42 | 4.26 | 4.28 | 4.29 | 52 |
| YTD Changes | -0.46 | -0.35 | -0.31 | -0.22 | -0.20 | -0.08 | -1 |
| MTD Changes | -0.40 | -0.41 | -0.40 | -0.35 | -0.32 | -0.29 | 3 |
| Weekly Changes | -0.46 | -0.48 | -0.50 | -0.44 | -0.42 | -0.40 | 4 |

Source: Bloomberg

Exhibit 31. 10y INDOGB and 5y CDS

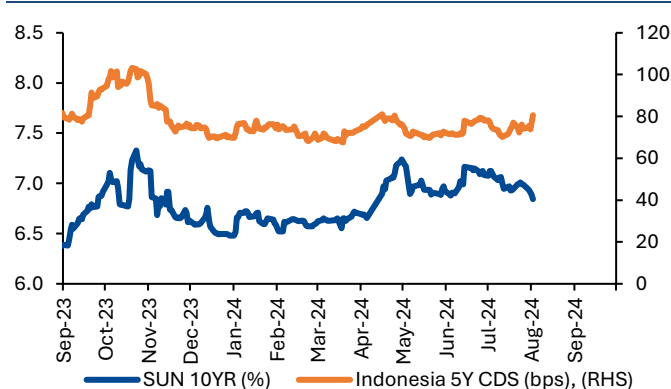


Exhibit 32. IBPA Return – Govt Bond

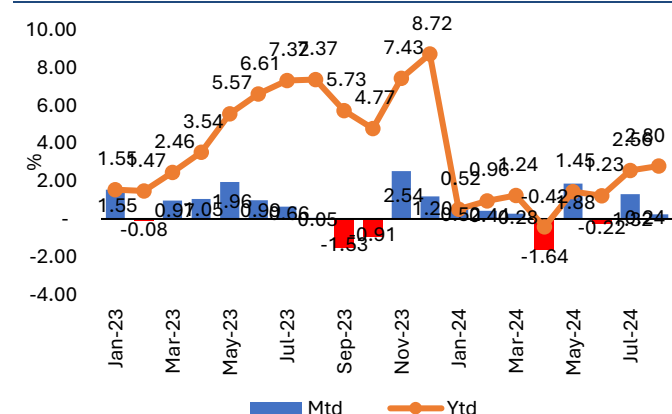


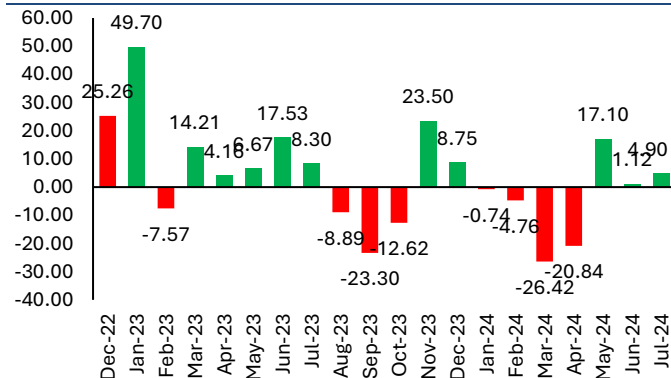
Exhibit 33. INDOGB – YTD Performance and Investor Type

| 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 |
| 2-Aug-24 | 6.59 | 6.53 | 6.70 | 6.85 | 6.84 | 81 |
| YTD Avg | 6.59 | 6.59 | 6.74 | 6.81 | 6.83 | 74 |
| YTD Changes | 0.06 | 0.16 | 0.26 | 0.14 | 0.36 | 11 |
| MTD Changes | -0.01 | -0.07 | -0.03 | -0.03 | -0.07 | 7 |
| Weekly Changes | -0.05 | -0.16 | -0.10 | -0.08 | -0.14 | 6 |

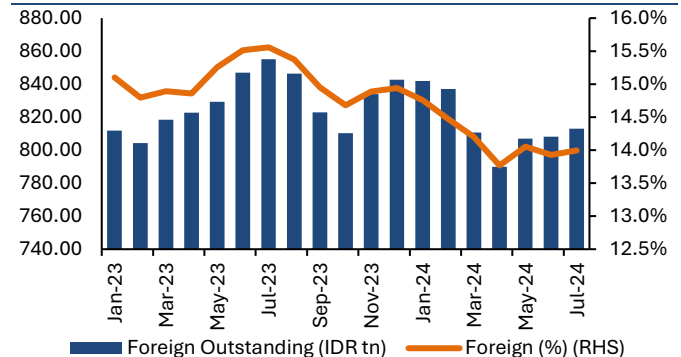
As of Jul 30th, 2024 - (IDR tn)

| Investor Type | WoW | MtD | YTD |
|-------------------------------|-------------|------------|--------------|
| Banks | (33.6) | (92.4) | (325.4) |
| Bank Indonesia (exclude repo) | 41.3 | 76.6 | 337.8 |
| Non-Banks: | 13.4 | 22.2 | 156.8 |
| Mutual Fund | 1.3 | 1.6 | 3.5 |
| Insurance & Pension Fund | 3.6 | 4.5 | 66.7 |
| Foreign Investor | 4.5 | 4.9 | (29.6) |
| Individual | 2.1 | 7.4 | 70.5 |
| Others | 1.8 | 3.7 | 45.7 |
| Total | 21.1 | 6.3 | 169.1 |
| Domestic Investor | (24.7) | (75.2) | (139.0) |
| Foreign Investor | 4.5 | 4.9 | (29.6) |
| Bank Indonesia (include repo) | 0.8 | 1.9 | 47.2 |

Source: Bloomberg

Exhibit 34. Net Foreign Buy/Sell as of Jul 30th, 2024 (IDRtn)


Source: DJPPR

Exhibit 35. Foreign Outstanding as of Jul 30th, 2024 (IDRtn)


Source: DJPPR

Exhibit 36. YTD Net Buy/Sell (IDR tn)

| Investor Type | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | FY 2023 | YTD 2024 | Weekly |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|--------|
| Banking | (36.3) | 49.3 | (54.6) | (54.4) | (6.8) | (88.4) | (28.0) | (92.4) | (74.8) | (325.4) | (33.6) |
| Bank Indonesia | -49.7 | (9.3) | 132.0 | 18.3 | 5.5 | 53.8 | 51.1 | 78.8 | (44.3) | 337.8 | 41.3 |
| Foreign Investor | 8.8 | (0.7) | (4.8) | (28.4) | (20.8) | 17.1 | 1.1 | 4.9 | 88.9 | (29.6) | 4.5 |
| Insurance & Pension Fund | 6.3 | 12.2 | 6.2 | 1.8 | 15.0 | 12.9 | 14.3 | 4.5 | 169.3 | 66.7 | 3.6 |
| Mutual Fund | 0.8 | 0.6 | 2.4 | (2.0) | (0.0) | (1.6) | 2.6 | 1.6 | 32.7 | 3.5 | 1.3 |
| Individual | 4.4 | 5.6 | 17.2 | (4.1) | 29.2 | 7.9 | 8.1 | 7.4 | 91.4 | 70.5 | 2.1 |
| Others | 4.9 | 7.6 | 11.3 | 2.4 | 4.9 | 4.9 | 10.9 | 3.7 | 86.0 | 45.7 | 1.8 |

Source: DJPPR

Exhibit 37. Ownership Outstanding (IDR tn)

| Investor Type | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | FY 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 | 1,188.2 | (74.8) | (325.4) |
| Bank Indonesia | 1,077.5 | 1,066.2 | 1,205.1 | 1,218.4 | 1,224.0 | 1,277.5 | 1,338.6 | 1,415.2 | (44.3) | 337.8 |
| Foreign Investor | 842.6 | 841.9 | 837.1 | 810.7 | 789.9 | 807.0 | 808.1 | 813.0 | 88.9 | (29.6) |
| Insurance & Pension Fund | 1,041.4 | 1,053.6 | 1,050.8 | 1,041.3 | 1,076.3 | 1,066.2 | 1,103.5 | 1,108.1 | 169.3 | 66.7 |
| Mutual Fund | 177.4 | 178.0 | 180.3 | 178.4 | 178.3 | 176.7 | 179.2 | 180.9 | 32.7 | 3.5 |
| Individual | 435.1 | 440.7 | 457.8 | 453.8 | 463.0 | 480.0 | 488.1 | 506.6 | 91.4 | 70.5 |
| Others | 551.9 | 559.5 | 570.9 | 573.3 | 578.2 | 583.1 | 594.0 | 597.7 | 86.0 | 45.7 |

Source: DJPPR

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