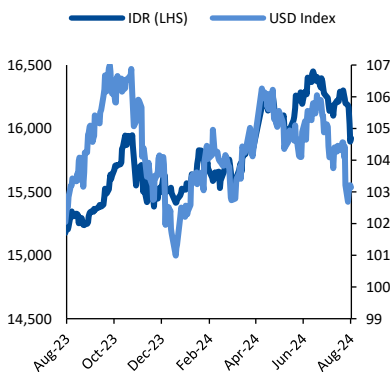


# Macro Strategy

## What's Priced In and What's Not

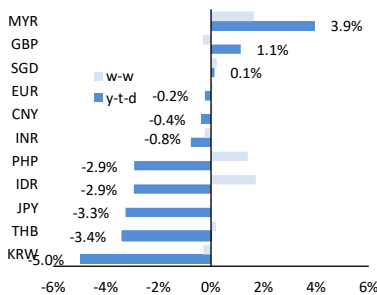
YTD Currency performance (%)



Source: Bloomberg

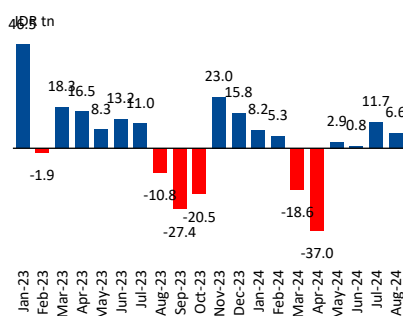
- The Yen carry trade unwinding and US recession fears triggered considerable market adjustment, which now appear to be stabilizing
- The risk of further Yen carry trade unwinding remains, as the Yen historically strengthens until positions turn net long vs current net short
- Domestically, Indonesia still enjoys resilience growth and stronger IDR. Higher Banking lending standards in 3Q24 are inimical for growth trend

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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**The Debacle Continues.** The conflation of the Yen carry trade unwind and recession risk has acted as a seminal catalyst in accelerating asset price adjustments, triggering sharp reactions across global markets. The magnitude of this market downturn, marked by the VIX surging to the 60s level (the highest since the start of Covid-19), has expedited the normalization of asset prices, potentially paving the way for a more stable market trajectory in the near term. The Yen, having appreciated by 10% from its multi-decade lows, is now stabilizing around 146-147, supported in part by the decisive actions of BoJ Governor Kazuo Ueda, who opted to refrain from further rate hikes that could have exacerbated the turmoil. Despite this stabilization, risks associated with the Yen carry trade may not have fully dissipated on three considerations:

**1. Are we there yet?** When comparing various currency baskets linked to the Yen carry trade, the recent market downturn appears relatively mild compared to the more severe episode during the 2008 financial crisis. While to quantify the exact scale of the Yen carry trade is challenging, the CFTC Commitment of Traders report offers some insight by tracking the trading positions of the 20 largest traders. Over the past two weeks, the data showed that the Yen net short position has been reduced considerably (Exh 10). However, this seemingly encouraging trend may obscure the potential actual size due to the paucity of data on the OTC and derivatives market, which remains largely untracked. As such, it is plausible that the actual size of the carry trade is much larger than the reported data would suggest.

**2. A lesson from the past.** Since early 2021, speculative positions on USD/JPY have shifted into net short territory, with traders steadily increasing these short positions until they peaked in early July 2024, reaching levels reminiscent of the 2007 peak. During that period, the Yen continued to strengthen until the positions shifted to net long—a scenario that has not yet materialized in the current market. This past experience inculcates the consideration that further volatility across asset prices may emerge as Yen borrowers are once again compelled to unwind other positions to cover their Yen shorts, leading to additional market volatility.

**3. Further DXY and JPY Divergence.** A key upcoming event is the release of the U.S. CPI data this week. Although the Federal Reserve indicated in its last FOMC meeting that its focus is shifting from inflation to employment, a weak inflation reading could placate market expectations for a significant rate cut by the Fed. Currently, there is a growing consensus for a 100bps rate cut in FY24, and a larger-than-expected Fed rate cut could widen the gap between a weaker DXY and a stronger Yen, potentially triggering the unwinding of remaining carry trades, which would have additional market impacts. On a more positive note, the release of lower-than-expected weekly jobless claims provided relief to recession fear, restoring expectation of soft-landing scenario and the likelihood of more gradual and predictable Fed rate cut. Initial claims for state unemployment benefits fell by 17k to a seasonally adjusted 233k last week, the largest drop in nearly 11 months.

**Domestic Resilience on Growth and Currency.** On the domestic front, GDP expanded by 5.05% year-on-year in 2Q24, continuing its strong growth trajectory, though slightly easing from the 5.11% recorded in 1Q24. This growth was supported in part by substantial fiscal spending, including the early disbursement of the 13th salary payment in June, which boosted consumer spending. Net exports also made a significant contribution, growing by 6.9% year-on-year, a notable recovery from the -1.1% contraction in 1Q24. This improvement was reflected in nominal terms as well, with export prices rising annually for the first time since 1Q23. As a result, nominal GDP accelerated to 5.95% year-on-year, up from 4.28% in the first quarter, reversing the trend of nominal GDP growth lagging behind real GDP since 3Q23 due to declining prices. Household consumption growth may remain subdued in 3Q24, although the lower base from last year could provide some upside potential.

We revised our GDP projection to 5.06% in FY24, a slight increase from the previous estimate of 5.05%. This upward revision is primarily due to stronger-than-expected 2Q24 Net Export figures. Conversely, we have revised our forecast for Household Consumption downwards to 5.0% from 5.1%, reflecting the subdued performance observed in the 2Q.

On the currency front, the IDR continues to show resilience, now dropping below the critical 16k level. In addition to the general weakness of the DXY driven by ongoing expectations of Fed rate cuts, several underlying factors are contributing to the IDR's strength, in our view:

1. A stronger FX reserve, which reached nearly a record high of USD 145.4 billion in July 2024, boosted by proceeds from the Global Sukuk issuance. We also observed that the IDR was less volatile in July, reducing the need for BI intervention.
2. Lower demand for USD, as the risks associated with dividend repatriation and corporate dollar needs peaked in the second quarter.
3. We believe Indonesia is benefiting from global economic downturn fears, as investors seek refuge in countries with strong domestic economic resilience (evidenced by 2Q GDP growth of 5.05% y-o-y) that still offer attractive yields.
4. The last INDOGB auction demonstrated robust demand, attracting IDR67tn in bids compared to an issuance size of IDR23tn, reflecting a bid-to-cover ratio of 2.9x, close to this year's high in January.

However, in our view, the continued rapid and significant appreciation of the IDR may likely lead to countermeasures from BI. Looking ahead, given that the last two BI rate hikes were tactical moves to support IDR stability, a stronger and less volatile IDR could pave the way for a faster rate cut by BI this year.

**Sign of underlying growth moderation.** Consumer confidence trends suggest an improvement in perceptions of the current economic situation. However, despite increases in current income and job availability in July, purchases of durable goods remained stagnant compared to June and were lower than in May. A potential downside risk is the increasing portion of income allocated to installment payments, which could negatively affect overall consumption.

Additionally, banks may tighten their lending standards in the 3Q24 to further retain asset quality, potentially leading to slower loan growth. The banking sector's overall liquidity has been under pressure since Bank Indonesia accelerated its pace of monetary contraction. However, this pressure has recently eased somewhat, mainly due to a reduction in SRBI issuance, providing banks with some relief.

## Capital Market – Flight to Safer Assets on Recession Risk

### Fixed Income – INDOGB Lower Overall Yield

A divergence between the recent trend of UST and INDOGB. The yield on the 10-year US Treasury rose significantly by 14 basis points (bps) last week to 3.94%. Similarly, the yield on the 2-year US Treasury climbed by 17 bps, bringing it to 4.05%. In contrast, Indonesia's 10-year Government Bond (INDOGB) yield saw a decline of 7 bps, falling to 6.78% on August 9, 2024, partly driven by stronger demand from foreign investors.

During the same period, while the US Dollar Index (DXY) experienced a marginal weekly decrease of 0.02% compared to the previous week, the IDR strengthened significantly, appreciating by 1.70% and closing at IDR 15,925 per US dollar on August 9, 2024, underpinned by several factors which we have pointed out above. Additionally, Indonesia's 5-year Credit Default Swap (CDS) rate also decreased by 3 bps week-over-week, settling at 78 bps.

### Fixed Income Flow – Surge of Foreign Inflows (Data as of 7 Aug 2024)

The Ministry of Finance (MoF) reported an increase in foreign ownership of Indonesian Government Securities (SBN), with holdings rising by IDR4.16 tn over the week to reach IDR817tn by August 7, 2024. However, the banking sector faced a significant outflow of IDR19.19tn, while Bank Indonesia (excluding repo transactions) recorded an inflow of IDR 17.32tn for the week. Mutual funds saw a modest inflow of IDR 0.03 trillion, while insurance and pension funds encountered weekly outflow of IDR 1.11 trillion.

### Equity- Consistent foreign flow for 8 consecutive weeks

During the first week of August 2024, foreign inflows amounted to IDR634bn, although the JCI declined by 0.7% on a week-over-week basis. While Year-to-date (YTD) outflows in the regular market still reached IDR 12.7tn, the foreign inflow has been consistent over the past 8 weeks, with total inflow reached IDR6.4tn during those period. Notably, BMRI, KLBF, JPFA, MYOR, ADRO, and MIKA consistently ranked among the top recipients of inflows. In contrast, BBRI, TOWR, AKRA, BREN, MAPI, and MNCN consistently featured among the top outflows.

**Exhibit 1. Key Economic Events**

Date	Country	Variable	Prev	Cons/BRIDS
Wed, 14-Aug-24	United States	Inflation - July 2024	3.00%	2.90%
		Core Inflation - July 2024	3.30%	3.20%
Thu, 15-Aug-24	Indonesia	Trade Balance	USD2.4bn	USD2.2bn
	China	Retail Sales - July 2024	2.00%	2.60%
		Industrial Production - July 2024	5.30%	5.20%

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

**Exhibit 2. Week Ahead Key Focus on US CPI and Indo Trade Balance**

**US Inflation, China Retail Sales and Industrial Production Jul-24**

**• US Inflation – July 2024 (Wednesday)**

Inflation will mark the next series data that will be closely watch after the early-month labor data. A softening inflation that match the consensus might be a positive catalyst that keep the hope on moderating economy. However, a number below the consensus might be perceived that US consumers might have finally tipped over.

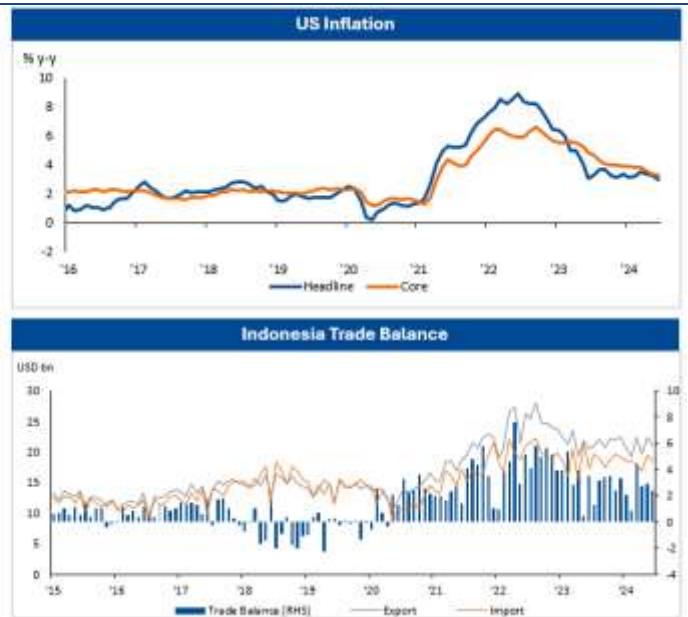
**• China Retail Sales and Industrial Production – July 2024 (Thursday)**

China retail sales is expected to show some improvement, following a better-than-expected inflation figure last week. However, a contrast data will still persist with the industrial production as China has been relying on its manufacturing and export to sustain the economy growth

**Indonesia Trade Balance July-24**

**• Indonesia Trade Balance – July 2024 (Thursday)**

Surplus in trade balance is expected to narrow to USD2.2bn, compared to Jun's USD2.4bn. The figure would bring the 3mo avg/rolling sum to USD2.5bn/7.5bn, the lowest since Mar-24. Export is expected to grow marginally at around 2% y-y, while import is expected to decline.



Source: BRIDS, Bloomberg, Trading Economics

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

**China Trade Balance and Inflation Jul-24**

**• China Trade surplus reached USD84.6bn in July 2024**

China export slowed to 7% y-y, below a forecast of 9.5%, reflecting softening global manufacture. Strong export was seen in electronic sectors. Import, on the other hand, grew 7.2% y-y, way above the expected 3.2% growth, showing hopes of rising domestic demand on the start of 2H24. Consumer's data is still light to give a full picture. Imports also benefited from semi-conductor front-loading on the expectation of further curbs by US on chips exports.

**• China Inflation reached 0.5% y-y in July 2024**

The highest reading in five months and exceeded estimates of 0.3%. Food price, which is the main deflationary pressure, was flat in July, a better reading considering it was preceded by 12-month deflation streak. Non-food and Core CPI continue to rise.

**Indonesia GDP 2Q24, Consumer Jul-24, and FX Reserve Jul-24**

**• Indo GDP expanded by 5.05% in 2Q24.**

Household consumption growth remained subdued at 4.9%, matching Q1's growth rate, but was offset by an acceleration in Gross Fixed Capital Formation (GFCF) to 4.4% y-y (vs. 3.8% in Q1). Government consumption growth dipped significantly to 1.4% y-y (vs. 19.9% in Q1), falling well below our estimates. Net export growth surged to 6.9% y-y, following a contraction of -1.1% in Q1.

**• Indonesia consumer confidence steadied in July-24 with an index of 123.4.**

With economic expectation edge lower to 133.3 (vs. 133.8. CCI rose across all income groups except the highest (>IDR5mn). Current Economic Condition rose to 113.5 from 112.3 with feasible rise in Current income Condition (121.4 vs. 120.8) and Job Availability (107.7 vs. 106.8). On the income usage, usage for installment continued to rise in Jul-24, while usage for consumption mixed..

**• Indonesia Retail sales in Jun-24 got revised down to 2.7% from 4.4%**

Sales growth was seen significant in Vehicle Spare part and Accessory with 11.4% rate, followed by Food, Beverages, & Tobacco with 3.5% rate. In July, Retail Sales is estimated grew by 4.3% with FnB accelerated to 6.4% y-y.

**• Indo FX Reserve grew to USD145.4bn in Jul-24,**

nearing record-high, on the back of global sukuk issuance. We also see the decline of USD since mid-July lessen the need of intervention, strengthening the reserve position.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – Back to 25 bps rate cut expectation in Sept FOMC

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	400-425	425-450	450-475	475-500	500-525
9/18/2024	0.00 %	0.00 %	0.00 %	48.50 %	51.50 %
11/7/2024	0.00 %	0.00 %	72.94 %	27.06 %	0.00 %
12/18/2024	2.61 %	97.39 %	0.00 %	0.00 %	0.00 %
1/29/2025	94.50 %	5.50 %	0.00 %	0.00 %	0.00 %
3/19/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4/30/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6/18/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %
7/30/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Source: CME Fedwatch

Exhibit 5. Weaker DXY on stronger Rate Cut Propects



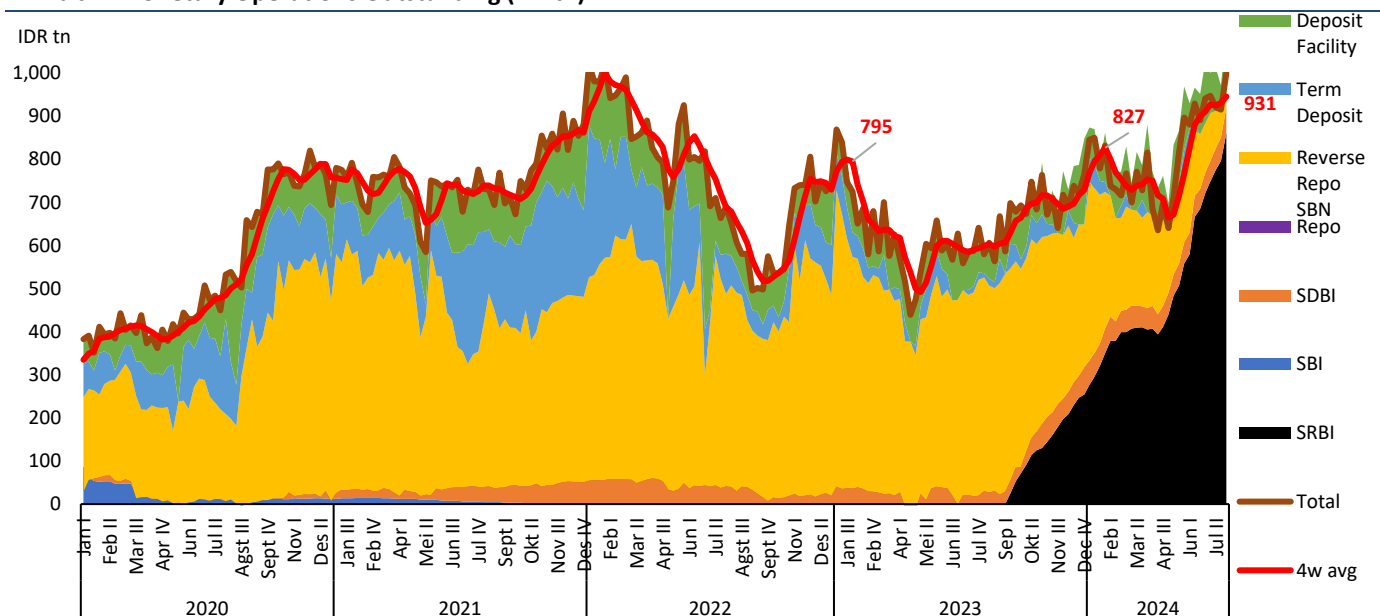
Source: Trading Economics

Exhibit 6. UST Yields VS FFR



Source: MacroMicro

Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

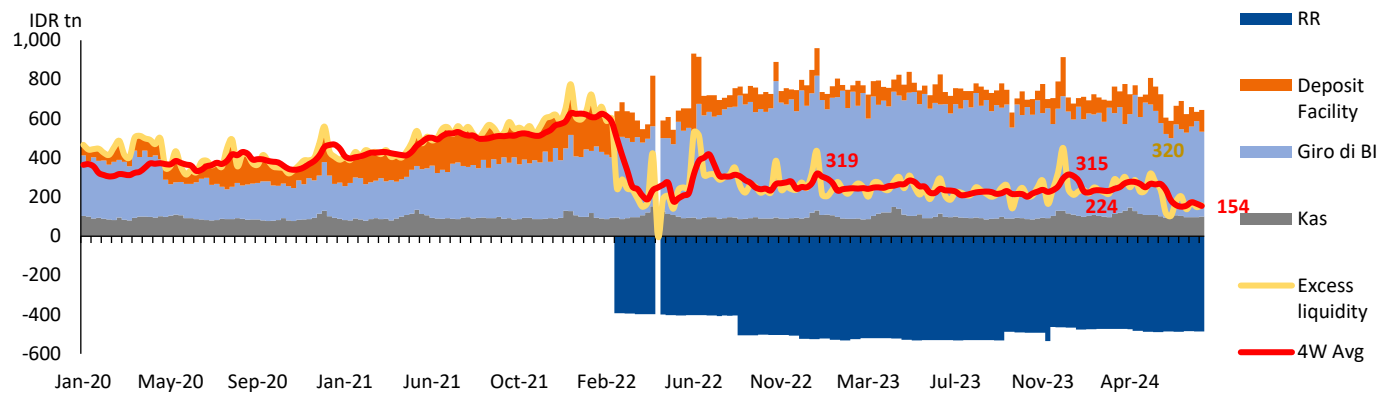
Exhibit 8. Global Inflation and Rate Policy Monitor

Country	Region	Policy Rate		Policy Rate		YTD 2023		2022		Inflation			Real Interest Rate
		%	Δ	reference	bps	bps	bps	bps	CPI	Δ	reference	Policy Rate - Inflation	
			bps							% yoy	p.p		%
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			2.5	
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															
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	Accelerate	25	20	34	56	49	40	30	55	44	40	47	49	58	34
Pause	99	24	39	48	45	62	68	17	28	76	98	89	93	9															

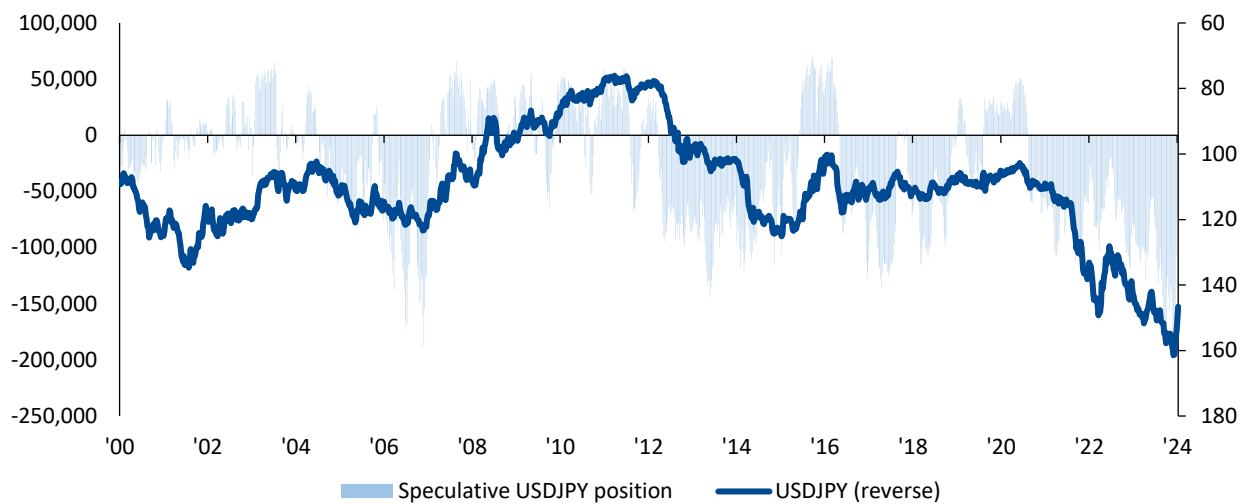
Source: BRIDS, Trading Economics

**Exhibit 9. Indonesia Banking Excess Liquidity**



Source: Bank Indonesia, BRIDS Estimates

**Exhibit 10. Yen Carry Trade Unwind – Are We There Yet?**



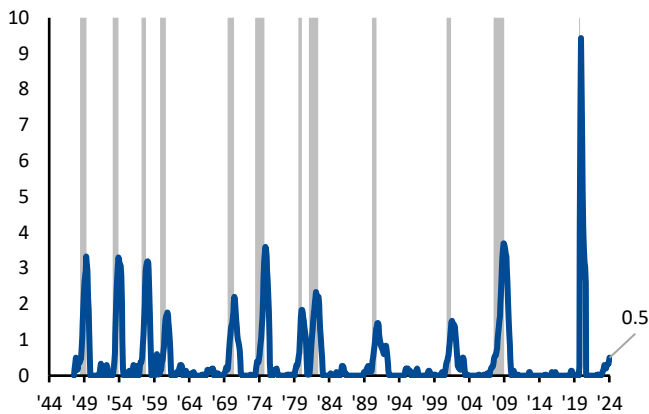
Source: Commodity Futures Trading Commission (CFTC), Bloomberg

**Exhibit 11. Yen Net Short Position Has Reduced Considerably In Recent Weeks**



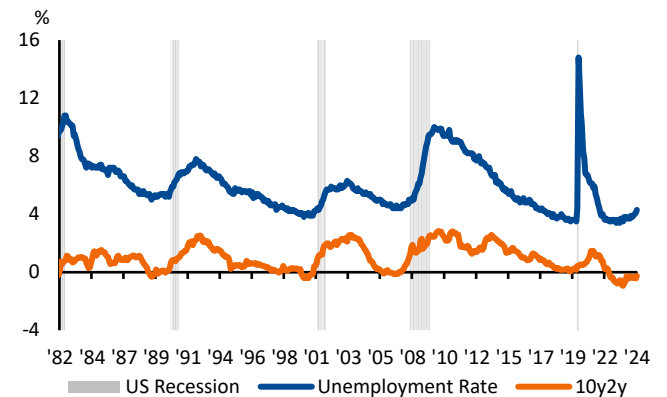
Source: Commodity Futures Trading Commission (CFTC)

**Exhibit 12. Sahm Rule – US Crossed the Treshold**



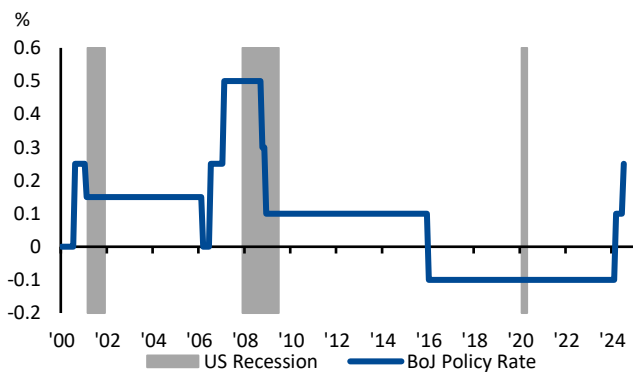
Source: Bloomberg

**Exhibit 13. US Unemployment and 10y2y Spread**



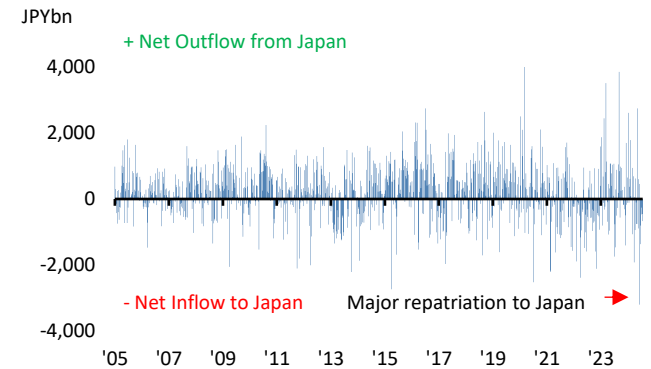
Source: Bloomberg

**Exhibit 14. Bank of Japan Policy Rate**



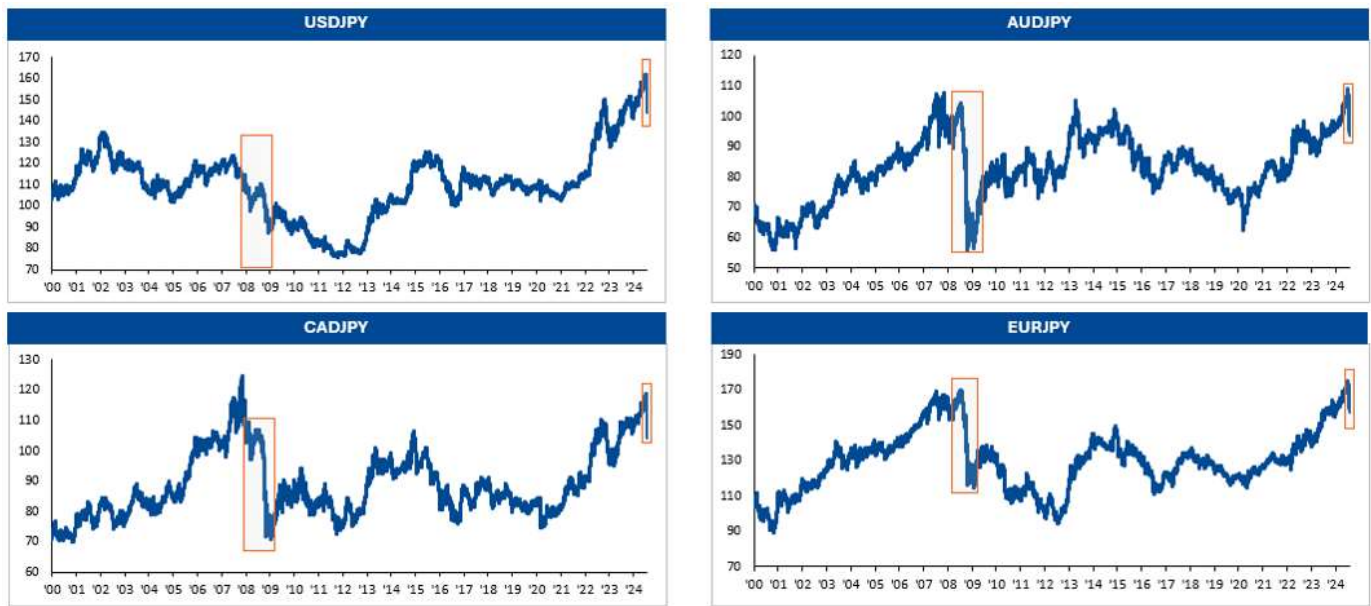
Source: Bloomberg

**Exhibit 15. Japan Portfolio Net Flow - weekly**



Source: Japan MoF, BRIDS

Exhibit 16. JPY Against Basket of Currencies



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 - 9 Aug'24) - in Billion IDR	BMRI	Financial-Big 4 Banks	1,996.4	7.0%	Top 20 Outflow (1 - 9 Aug'24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(734.1)	0.0%
	ASII	Industrials	450.0	0.8%		BBCA	Financial-Big 4 Banks	(131.4)	-1.2%
	TPIA	Basic Material	224.3	8.5%		TOWR	Infrastructure	(124.9)	5.0%
	INDF	Consumer non cyclical	117.9	2.4%		AKRA	Energy	(121.0)	-4.3%
	ICBP	Consumer non cyclical	111.7	2.5%		BREN	Infrastructure	(99.4)	-3.5%
	KLBF	Healthcare	107.4	4.7%		MDKA	Basic Material	(92.7)	-10.2%
	ACES	Consumer Cyclical	86.7	-10.0%		AMMN	Basic Material	(83.4)	-6.1%
	JPFA	Consumer non cyclical	82.2	-2.7%		TSPC	Healthcare	(80.2)	5.7%
	MYOR	Consumer non cyclical	78.8	-2.3%		BUKA	Technology	(68.1)	0.8%
	BIPI	Energy	70.0	14.8%		ITMG	Energy	(62.7)	-1.7%
	ADRO	Energy	67.1	-1.2%		ISAT	Infrastructure	(47.6)	-8.1%
	EURO	Consumer non cyclical	63.8	-7.2%		MAPI	Consumer Cyclical	(39.2)	-2.4%
	MIKA	Healthcare	59.5	-0.7%		TLKM	Infrastructure	(32.8)	-1.7%
	ARTO	Financial	53.3	5.2%		PANI	Consumer non cyclical	(24.8)	0.5%
	OASA	Infrastructure	46.4	1.5%		SILO	Healthcare	(24.5)	-2.2%
	SMGR	Basic Material	43.4	-3.6%		INKP	Basic Material	(23.0)	-5.1%
	ADMR	Energy	36.2	-1.5%		AUTO	Consumer Cyclical	(21.0)	-4.9%
	SIDO	Healthcare	34.5	-2.1%		BRPT	Basic Material	(20.7)	-4.1%
	AMRT	Consumer non cyclical	28.7	-0.4%		MBMA	Basic Material	(20.3)	-4.2%
	DSNG	Consumer non cyclical	23.8	12.4%		MNCN	Consumer Cyclical	(19.4)	-9.6%
	BRIS	Financial	21.7	-0.4%	NISP	Financial	(19.3)	-1.5%	
	CPIN	Consumer non cyclical	20.6	-1.0%	NCKL	Basic Material	(17.9)	-2.2%	
	CMRY	Consumer non cyclical	20.4	-0.9%	GOTO	Technology	(17.1)	-3.8%	
	TINS	Basic Material	19.3	1.1%	ARNA	Industrials	(16.2)	0.7%	
	INCO	Basic Material	19.0	-1.6%	UNTR	Industrials	(15.9)	-4.3%	
	PTRO	Energy	18.9	1.3%	AVIA	Basic Material	(14.7)	-2.9%	
	TAPG	Consumer non cyclical	18.3	7.6%	BBTN	Financial	(11.6)	-3.8%	
	SRTG	Financial	18.0	3.9%	JSMR	Infrastructure	(11.1)	-1.4%	
	GJTL	Consumer Cyclical	17.9	2.6%	TCPI	Energy	(10.7)	-6.4%	
	MEDC	Energy	17.2	-1.9%	HMSP	Consumer non cyclical	(10.7)	-3.7%	

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 1<sup>st</sup> Week of August 2024 Foreign Flows

	Top 20 Inflow Previous Week (5 - 9 Aug'24) - IDR bn.									Top 20 Outflow Previous Week (5 - 9 Aug'24) - IDR bn.								
	Ticker	5-Aug-24	6-Aug-24	7-Aug-24	8-Aug-24	9-Aug-24	Total Flow	1 Wk. Perf.	Ticker	5-Aug-24	6-Aug-24	7-Aug-24	8-Aug-24	9-Aug-24	Total Flow	1 Wk. Perf.		
	BMRI	193.4	58.9	161.9	175.7	253.4	843.1	0.7%	BBRI	(330.2)	(111.1)	(61.3)	47.6	10.4	(444.5)	-0.8%		
	ASII	162.3	9.8	85.3	108.5	8.8	374.8	1.5%	BBCA	(409.2)	(87.5)	150.1	139.4	(91.0)	(298.2)	-0.5%		
	TPIA	(88.3)	48.3	115.2	11.4	25.2	111.8	3.7%	AMMN	30.2	63.2	(161.5)	(113.7)	68.0	(113.8)	-6.1%		
	INDF	14.7	9.2	19.9	26.4	9.2	79.4	2.9%	AKRA	(52.2)	(18.4)	3.1	(10.5)	3.1	(74.8)	-4.9%		
	ICBP	32.1	8.9	8.2	5.9	8.8	63.9	0.2%	BREN	(59.1)	(13.0)	2.9	(14.0)	9.6	(73.6)	-2.9%		
	JPFA	21.3	16.7	13.0	10.2	2.1	63.3	-0.3%	BUKA	(46.9)	(2.2)	(3.8)	(5.8)	(0.4)	(59.0)	0.8%		
	MYOR	17.9	17.9	7.0	8.7	8.9	60.4	3.2%	UNTR	3.3	(31.5)	0.3	(11.2)	(18.9)	(58.1)	-3.7%		
	BIPI	3.5	9.8	7.1	12.0	26.0	58.3	16.7%	MDKA	(22.1)	(4.3)	(7.3)	(6.4)	(17.8)	(57.9)	-6.0%		
	BBNI	34.3	9.1	14.5	(48.0)	36.7	46.5	0.5%	ITMG	(20.2)	(15.6)	(10.7)	(4.0)	(3.5)	(54.0)	-4.2%		
	MIKA	5.4	13.3	10.2	8.4	6.5	43.8	2.4%	TSPC	(8.1)	(12.5)	(15.4)	(4.5)	(3.0)	(43.5)	-1.6%		
	EURO	10.0	10.5	6.9	9.3	4.5	41.1	-11.5%	TOWR	(4.4)	(18.2)	(1.3)	(20.6)	4.8	(39.7)	0.0%		
	ACES	14.5	2.6	4.1	8.7	7.6	37.5	-5.3%	ANTM	(6.9)	0.4	(4.2)	(25.0)	1.4	(34.2)	-4.5%		
	ADMR	2.2	8.8	19.2	4.2	3.0	37.4	-2.2%	TLKM	16.8	(44.6)	21.8	32.3	(51.5)	(25.3)	-0.7%		
	AMRT	(12.7)	(5.4)	10.7	17.9	25.9	36.3	4.4%	SILO	(2.3)	(5.9)	(8.0)	(1.0)	(4.0)	(21.2)	-0.4%		
	KLBF	(1.9)	(0.8)	5.2	27.4	5.6	35.5	1.5%	PTBA	(16.1)	3.3	1.7	(3.3)	(6.7)	(21.2)	-5.1%		
	OASA	7.3	7.1	5.4	6.1	8.8	34.7	1.5%	AUTO	0.2	(5.5)	(1.4)	(6.6)	(5.0)	(18.3)	-4.1%		
	FILM	18.9	18.6	(15.2)	(13.5)	21.8	30.5	7.0%	PANI	(14.1)	(1.4)	(3.1)	0.5	(0.1)	(18.3)	-1.8%		
	TINS	2.2	0.8	2.4	6.7	16.2	28.2	-2.6%	NISP	(6.6)	(4.9)	(2.8)	(2.3)	(1.4)	(18.0)	-4.9%		
	CPIN	(2.4)	(0.5)	17.5	6.1	6.8	27.5	-1.4%	ARNA	(1.3)	(8.7)	(2.2)	(0.8)	(1.4)	(14.4)	-3.4%		
	ARTO	31.9	(5.8)	1.0	5.6	(7.4)	25.3	4.8%	MAPI	(13.8)	2.9	3.6	(6.2)	(0.2)	(13.7)	-3.1%		
	SIDO	6.0	1.4	7.5	5.1	1.0	21.0	-3.4%	BBTN	(10.3)	(1.2)	(1.8)	(0.2)	0.6	(12.9)	-4.2%		
	SMGR	11.1	16.2	(17.9)	1.7	6.8	17.9	-2.3%	TCPI	(1.5)	(6.5)	(2.8)	0.7	(2.1)	(12.2)	-5.2%		
	DSNG	2.7	6.7	3.6	3.6	0.9	17.6	8.5%	MBMA	(7.5)	9.7	(0.3)	(8.1)	(4.5)	(10.7)	-3.4%		
	MEDC	(2.3)	2.5	7.3	3.2	5.0	15.7	-2.3%	NCKL	(3.7)	(2.5)	(1.4)	(1.4)	(1.5)	(10.6)	-3.8%		
	CTRA	2.0	2.0	5.7	2.8	3.0	15.5	4.0%	AVIA	(2.6)	(1.7)	(6.4)	2.2	(2.1)	(10.5)	0.9%		
	TAPG	0.6	0.9	(0.7)	1.2	11.7	13.7	3.7%	INKP	(1.6)	(1.4)	23.0	(18.9)	(11.6)	(10.4)	-3.9%		
	ESSA	3.3	6.5	2.9	0.5	(0.7)	12.5	-1.3%	DOID	1.0	(2.2)	(2.9)	(2.0)	(4.1)	(10.2)	3.5%		
	SMRA	0.9	(2.5)	11.3	4.8	(2.2)	12.3	4.3%	SSIA	(7.8)	0.2	(0.1)	(0.9)	(0.8)	(9.3)	-1.4%		
	MAPA	7.4	8.4	(1.1)	(0.3)	(2.3)	12.1	-6.9%	INTP	(3.2)	(2.6)	(2.8)	0.6	(1.1)	(9.1)	-4.5%		
	BOGA	(0.1)	14.7	(1.9)	(1.1)	0.4	12.0	1.2%	HMSP	(2.3)	(0.2)	0.9	(7.9)	0.5	(9.0)	-4.4%		








Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 1 Jul-24	Wk. 2 Jul-24	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Wk. 1 Aug-24	Total	6 Wk. Perf.
<b>Basic Material</b>	279.7	420.3	2.8	114.0	63.6	(78.9)	801.5	
ANTM	(44.9)	23.0	(17.9)	(5.2)	14.8	(34.2)	(64.5)	2.8%
INCO	(82.7)	(152.1)	(47.6)	(29.2)	(29.7)	11.6	(329.7)	-12.8%
INTP	(12.8)	19.7	(20.4)	(23.6)	0.5	(9.1)	(45.6)	-4.8%
MDKA	5.8	24.7	(26.2)	(13.7)	(22.8)	(57.9)	(90.1)	-7.1%
HRUM	(2.7)	(12.6)	(5.2)	(8.7)	(1.4)	(5.0)	(35.5)	1.8%
SMGR	68.0	94.3	6.0	45.0	26.5	17.9	257.7	1.1%
<b>Consumer cyclicals</b>	57.2	(95.6)	(80.0)	(112.1)	(66.4)	37.4	(259.5)	
ACES	40.8	(14.7)	(21.7)	(10.0)	62.5	37.5	94.4	-15.8%
MAPI	(35.2)	(35.0)	(2.2)	(47.6)	(74.4)	(13.7)	(208.2)	-4.1%
MNCN	(7.7)	(35.8)	(25.5)	(26.9)	(22.3)	(1.2)	(119.3)	-3.2%
LPPF	(0.2)	(0.8)	(0.0)	(1.5)	(0.1)	1.5	(1.0)	-0.4%
SCMA	(3.2)	0.3	(0.9)	(7.0)	(3.7)	(5.7)	(20.3)	-10.6%
WOOD	0.1	(2.6)	(0.9)	0.1	0.2	0.0	(3.0)	10.1%
<b>Consumer non cyclical</b>	(71.6)	214.4	133.6	(60.8)	339.1	397.4	951.9	
AMRT	(43.4)	90.0	(5.7)	(23.5)	68.8	36.3	122.4	2.9%
GGRM	(4.6)	4.5	(2.8)	(2.7)	(1.7)	0.3	(6.9)	-19.5%
HMSP	(4.0)	(3.9)	(17.1)	(12.1)	(9.7)	(9.0)	(55.7)	-8.5%
ICBP	0.6	(48.3)	3.8	(47.5)	13.6	63.9	(13.8)	8.7%
INDF	(1.0)	7.7	4.4	(0.9)	32.6	79.4	122.2	3.3%
UNVR	(52.4)	22.5	(0.8)	(65.1)	(13.0)	8.6	(100.3)	-18.5%
CPIN	0.0	18.7	13.4	9.7	5.2	27.5	74.6	2.0%
<b>Energy</b>	393.1	54.0	397.7	167.3	25.3	(64.8)	972.6	
ADRO	68.6	42.3	172.5	53.1	116.4	10.1	462.9	14.0%
INDY	1.2	0.3	(0.6)	(0.4)	(1.6)	8.9	7.9	11.9%
ITMG	91.2	2.3	(2.5)	(1.0)	(34.3)	(54.0)	1.7	8.2%
MEDC	26.9	(29.1)	(28.6)	(45.1)	(15.1)	15.7	(75.4)	-3.0%
PGAS	82.3	73.9	56.5	35.6	40.5	1.8	290.7	1.9%
PTBA	8.4	9.3	(1.2)	8.6	16.8	(21.2)	20.9	5.3%
<b>Financial</b>	83.8	74.0	(43.5)	(3.8)	198.2	(22.2)	286.5	
ARTO	26.9	10.3	5.9	15.1	102.2	25.3	185.8	17.8%
BBTN	22.0	36.2	35.6	4.7	(25.5)	(12.9)	60.2	0.0%
BBYB	0.1	5.2	(5.6)	1.7	0.8	1.6	3.8	-2.4%
BTPS	3.2	7.0	(3.9)	(16.9)	(4.8)	(4.5)	(20.0)	0.0%
BRIS	58.2	(25.1)	(18.4)	34.5	91.9	(1.0)	140.0	-1.1%
SRTG	15.2	4.4	(3.0)	(7.1)	25.0	2.3	36.8	21.3%
<b>Financial-Big 4 Banks</b>	1,810.2	677.2	(171.3)	74.4	9.1	147.0	2,546.6	
BBCA	631.8	884.5	88.1	976.0	494.6	(298.2)	2,776.7	2.3%
BMRI	595.2	224.7	219.5	(249.6)	758.0	843.1	2,390.8	11.4%
BBNI	(43.7)	(300.2)	(234.7)	(159.3)	(155.0)	46.5	(846.4)	10.0%
BBRI	627.0	(131.7)	(244.2)	(492.7)	(1,088.5)	(444.5)	(1,774.6)	1.5%

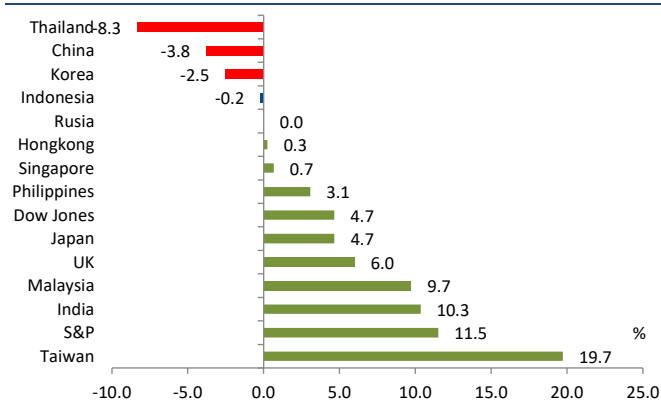
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 1 Jul-24	Wk. 2 Jul-24	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Wk. 1 Aug-24	Total	6 Wk. Perf.
<b>Healthcare</b>	26.4	28.9	106.6	29.2	43.4	32.6	267.1	
HEAL 	10.0	9.0	6.8	(0.7)	(1.0)	0.7	24.8	-1.8%
KAEF	0.4	(0.1)	(0.1)	(0.1)	(0.1)	0.1	0.1	2.6%
KLBF	(16.6)	(14.2)	106.2	(6.0)	50.2	35.5	155.2	9.2%
SIDO	8.4	10.9	3.0	13.9	29.4	21.0	86.6	-8.4%
SILO	4.1	(0.4)	2.4	(13.8)	(12.9)	(21.2)	(41.7)	0.7%
PRDA	(0.3)	(5.8)	(1.4)	(0.8)	(6.4)	(1.3)	(16.1)	14.1%
MIKA	27.3	40.6	2.4	71.5	43.9	43.8	229.6	-0.7%
<b>Industrials</b>	(122.0)	(369.6)	(8.5)	120.9	231.1	303.0	154.9	
ASII 	(138.4)	(388.5)	(58.8)	155.5	121.7	374.8	66.3	6.7%
UNTR	60.0	41.6	58.7	(8.0)	97.0	(58.1)	191.2	12.4%
<b>Infrastructure</b>	(115.1)	362.0	(38.4)	46.2	(350.8)	(108.1)	(204.2)	
ADHI	(0.2)	(5.6)	(2.6)	(0.2)	(0.8)	4.5	(5.0)	27.9%
EXCL	2.5	10.4	5.7	17.3	(6.7)	6.2	35.4	0.0%
ISAT 	40.5	71.6	92.3	124.2	(33.9)	(8.0)	286.6	-4.7%
JSMR	(40.4)	5.1	9.5	(24.8)	(8.4)	6.1	(52.8)	9.9%
MTEL	(6.5)	1.0	3.3	(1.0)	2.4	2.8	1.8	5.4%
TLKM	(3.1)	388.6	320.8	28.8	(134.6)	(25.3)	575.3	-9.6%
TOWR	(31.4)	(81.0)	(48.9)	(52.7)	(99.1)	(39.7)	(352.9)	13.6%
TBIG	(2.0)	(3.1)	(1.1)	(1.0)	(1.3)	(7.8)	(16.2)	1.3%
<b>Properties and real estate</b>	(17.7)	83.3	(18.9)	(10.4)	(32.7)	42.5	46.1	
ASRI	(0.5)	(0.2)	(0.1)	(0.1)	(0.1)	0.2	(0.7)	8.7%
BEST 	(9.5)	0.5	(0.4)	(0.9)	0.1	0.5	(9.7)	11.7%
CTRA	2.8	18.7	(1.4)	8.6	(24.5)	15.5	19.6	16.4%
DMAS	4.2	3.0	(0.9)	(2.5)	(3.9)	(2.2)	(2.4)	1.3%
PWON	(11.1)	0.6	(0.3)	(2.5)	7.4	3.1	(2.8)	26.2%
SMRA	6.8	34.7	12.8	(15.1)	(7.6)	12.3	43.9	21.0%
<b>Technology</b>	14.7	(152.2)	(171.5)	(198.9)	(54.0)	(55.9)	(617.8)	
BUKA 	1.7	8.6	(11.3)	(30.3)	5.4	(59.0)	(84.8)	-14.4%
EMTK	(0.3)	(14.6)	(10.6)	(7.9)	(11.9)	(5.9)	(51.3)	0.5%
GOTO	16.9	(149.0)	(89.8)	(161.4)	(47.2)	9.0	(421.6)	2.0%
MTDL	4.3	16.3	1.4	(1.3)	0.1	0.0	20.9	7.8%
<b>Transportation &amp; logistics</b>	13.2	(3.1)	(7.5)	(5.1)	(7.7)	3.9	(6.2)	
ASSA 	12.1	5.3	0.7	(2.2)	(2.6)	4.8	18.2	14.8%
BIRD	(0.3)	(0.5)	(0.6)	1.6	3.2	0.4	3.7	10.4%
SMDR	1.3	(1.8)	(2.3)	3.0	(8.4)	(0.9)	(9.0)	-3.1%
<b>Legends</b>	 <ul style="list-style-type: none"> <li>Outflow &gt; IDR 10bn</li> <li>Outflow between 0 - IDR 10bn</li> <li>Inflow between 0 - IDR 10bn</li> <li>Inflow &gt; IDR 10bn</li> </ul>							

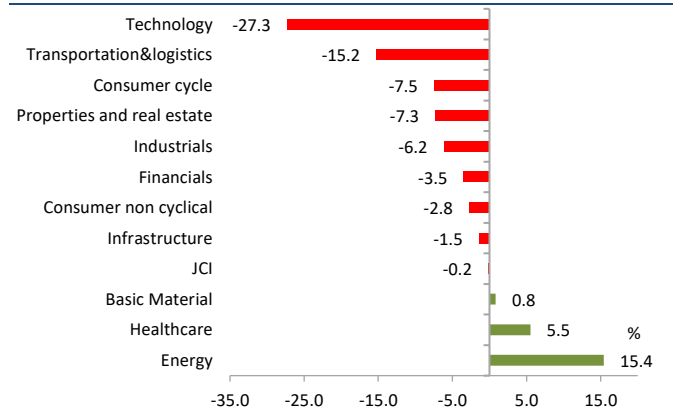
Source: IDX, Bloomberg, BRIDS

**Exhibit 21. Regional Markets (YTD 2024), %**



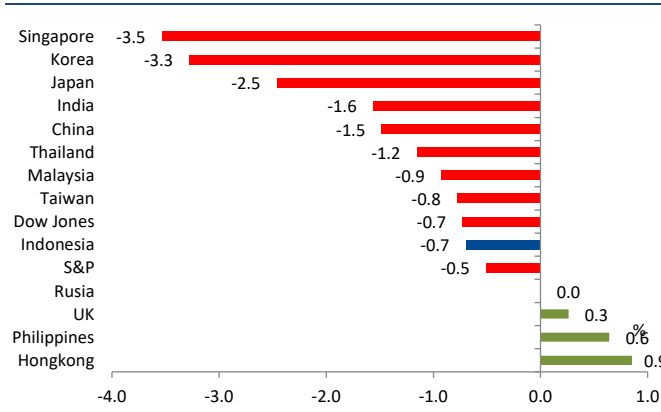
Source: Bloomberg

**Exhibit 22. Sectoral Performance (YTD 2024), %**



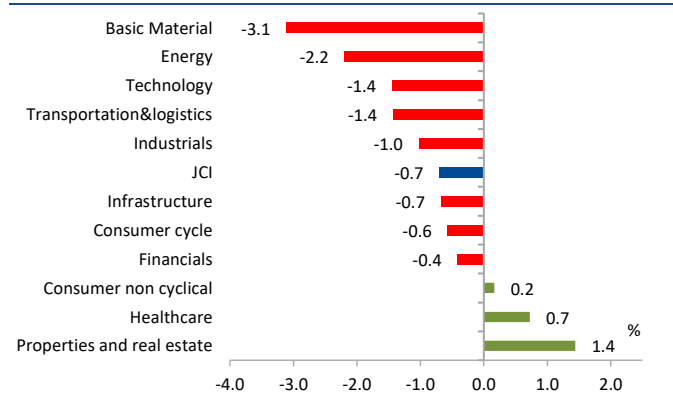
Source: Bloomberg

**Exhibit 23. Regional Markets (wow; as of August 9), %**



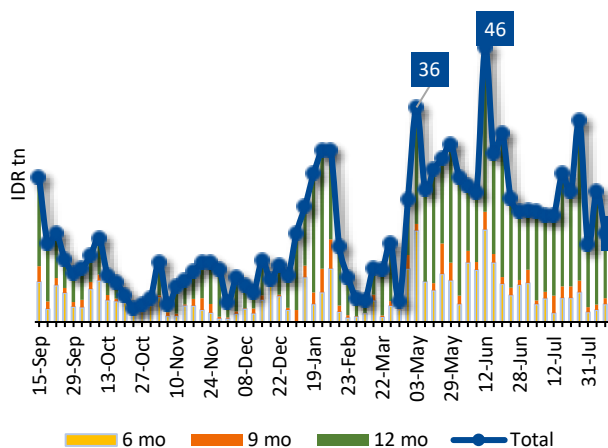
Source: Bloomberg

**Exhibit 24. Sectoral Performance (wow; as of August 9), %**



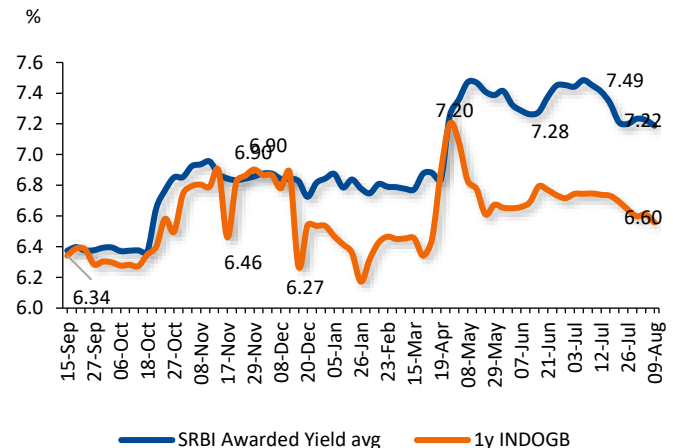
Source: Bloomberg

**Exhibit 25. SRBI Awarded Amount**



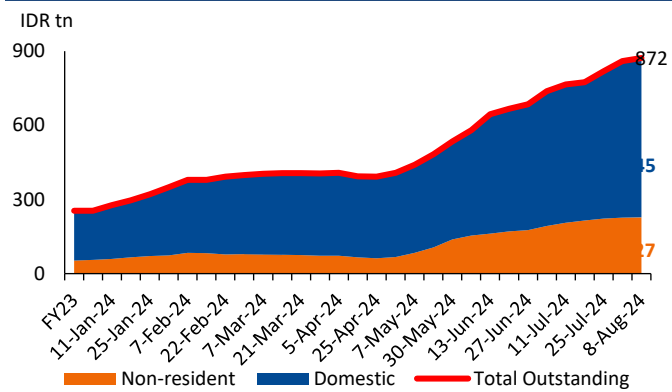
Source: Bank Indonesia

**Exhibit 26. SRBI Yield vs. INDOGB Yield**



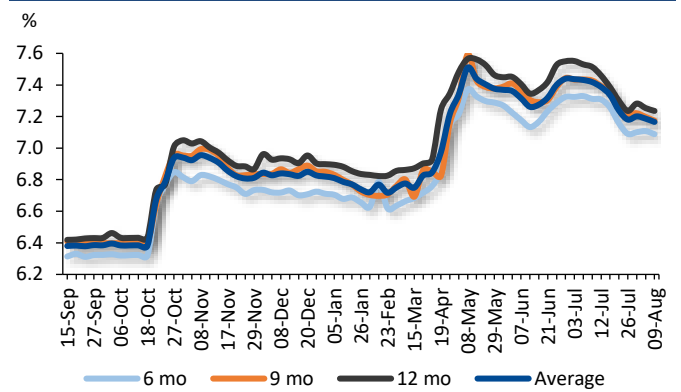
Source: Bank Indonesia

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



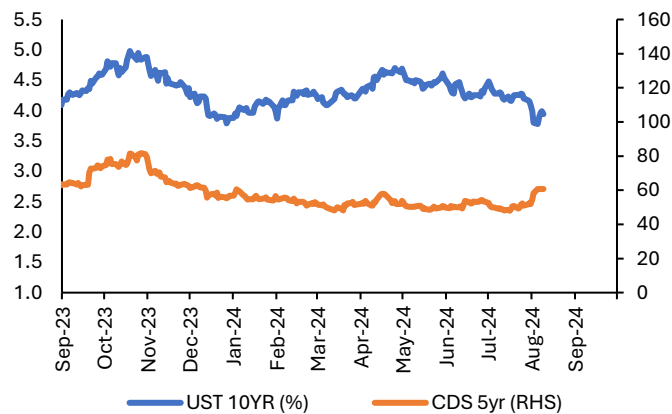
Source: Bank Indonesia

Exhibit 28. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 29. 10y US Treasury and CDS



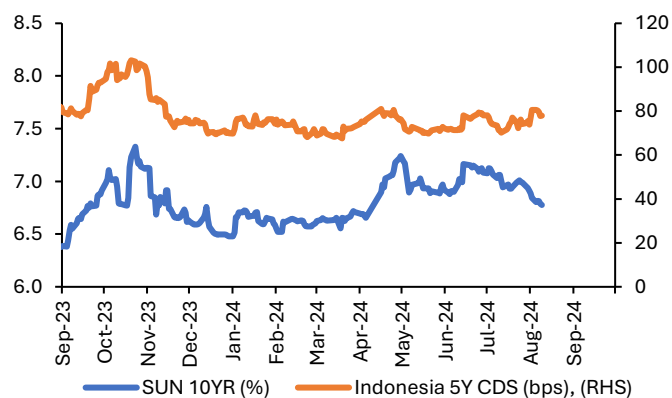
Source: Bloomberg

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
9-Aug-24	4.50	4.05	3.86	3.80	3.85	3.94	61
YTD Avg	4.97	4.60	4.40	4.25	4.26	4.28	53
YTD Changes	-0.29	-0.18	-0.15	-0.04	-0.03	0.06	5
MTD Changes	-0.23	-0.24	-0.24	-0.17	-0.15	-0.15	9
Weekly Changes	0.17	0.17	0.16	0.18	0.17	0.14	3

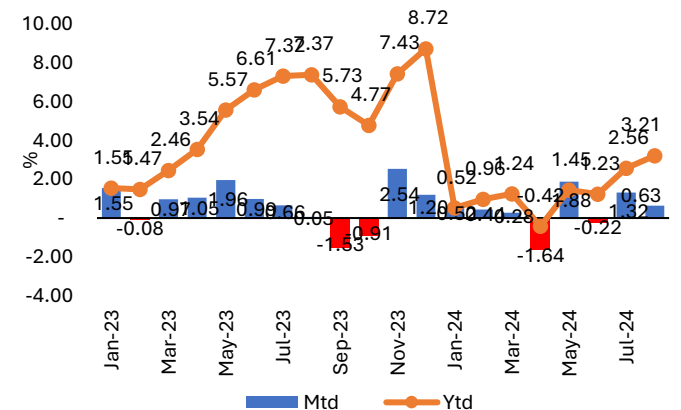
Source: Bloomberg

Exhibit 31. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 32. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 33. INDOGB – YTD Performance and Investor Type

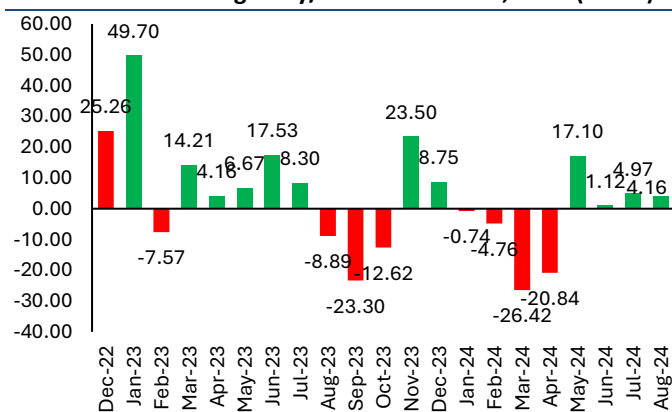
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
9-Aug-24	6.54	6.51	6.62	6.81	6.77	78
YTD Avg	6.59	6.59	6.73	6.81	6.83	74
YTD Changes	0.01	0.14	0.18	0.10	0.29	8
MTD Changes	-0.05	-0.08	-0.11	-0.07	-0.13	4
Weekly Changes	-0.05	-0.02	-0.08	-0.04	-0.07	-3

As of Aug 7, 2024 - (IDR tn)

Investor Type	WoW	MtD	
Banks	(19.2)	(19.2)	(34)
Bank Indonesia (exclude repo)	17.3	17.3	31
Non-Banks:	6.4	6.4	11
Mutual Fund	0.0	0.0	
Insurance & Pension Fund	(1.1)	(1.1)	(1)
Foreign Investor	4.2	4.2	(2)
Individual	1.4	1.4	
Others	2.0	2.0	4
<b>Total</b>	<b>4.6</b>	<b>4.6</b>	<b>17</b>
Domestic Investor	(16.9)	(16.9)	(15)
Foreign Investor	4.2	4.2	(2)
Bank Indonesia (include repo)	(1.6)	(1.6)	4

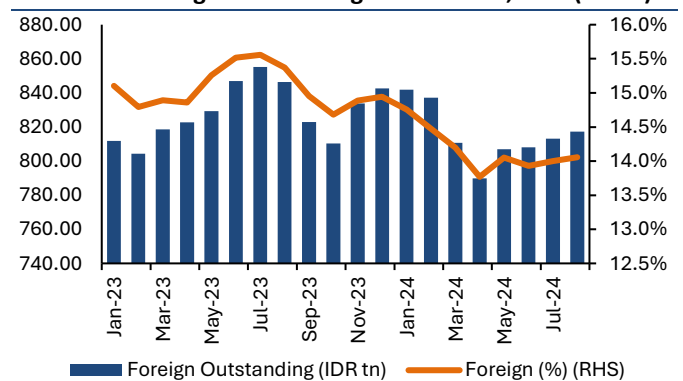
Source: Bloomberg

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



Source: DJPPR

Exhibit 35. Foreign Outstanding as of Jul 30<sup>th</sup>, 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	Aug 2024	FY 2023	YTD 2024	Weekly 2024
Banking	(30.3)	49.3	(84.0)	(64.4)	(6.8)	(88.4)	(28.0)	(89.7)	(19.2)	(74.8)	(241.8)	(19.2)
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	-53.8	61.1	72.8	17.3	(44.3)	351.2	17.3
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	4.2	86.9	(25.4)	4.2
Insurance & Pension Fund	8.3	12.2	-6.2	1.8	15.0	12.9	14.3	4.5	(1.1)	189.3	65.6	(1.1)
Mutual Fund	0.8	0.8	2.4	(2.0)	(0.0)	(1.5)	2.8	1.5	0.0	32.7	3.4	0.0
Individual	4.4	5.8	17.2	(8.3)	-29.2	7.0	8.1	7.7	1.4	81.4	72.2	1.8
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.0	86.0	48.5	2.0

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	Aug 2024	YTD 2023	YTD 2024
Banking	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,190.9	1,171.7	(74.8)	(241.8)
Bank Indonesia	1,077.5	1,068.2	1,200.1	1,278.6	1,224.0	1,277.5	1,338.6	1,411.4	1,428.7	(44.3)	351.2
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	808.1	813.1	817.2	86.9	(25.4)
Insurance & Pension Fund	1,041.4	1,023.6	1,009.8	1,061.3	1,070.3	1,069.2	1,103.5	1,106.1	1,108.9	189.3	65.6
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	180.7	180.8	32.7	3.4
Individual	435.1	440.7	457.8	453.8	483.0	490.0	498.1	505.8	507.2	81.4	72.2
Others	551.9	559.5	570.9	573.3	578.2	583.1	594.0	598.5	600.5	86.0	48.5

Source: DJPPR

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