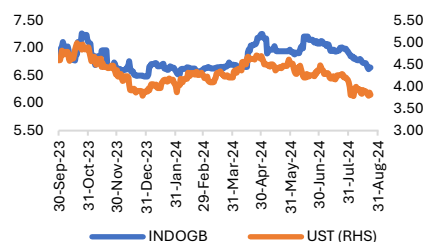


Macro Strategy

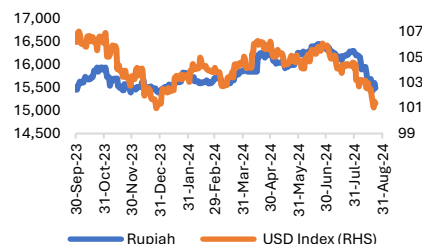
The Time Has Come

INDOGB 10yr vs UST (%)



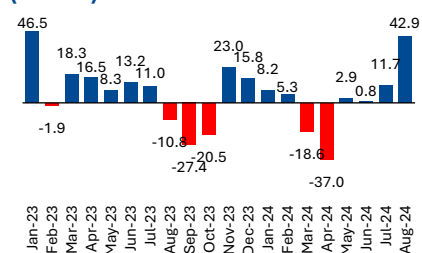
Source: Bloomberg

USD/IDR vs USD Index



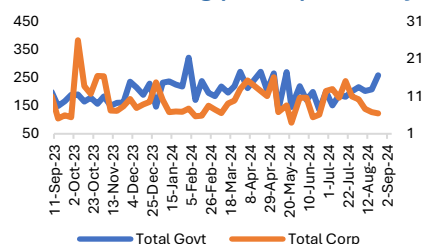
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- Fed Chairman's speech at Jackson Hole and the latest FOMC minutes strengthen expectations of a rate cut at the September meeting.
- A stronger IDR and increased foreign portfolio inflows give BI more room to begin easing. We revised down our yield assumption.
- The recent success of the DNC has boosted Kamala Harris's chances of winning, though some of her agendas may pose inflationary risks.

The Time Has Come. The Fed Chairman's speech at Jackson Hole remains a focal point, especially due to his remark, "The time has come for policy to adjust." While there was initial anticipation for more insight into the Fed's neutral rate level, Powell's comments did not provide such clarity. Instead, he emphasized that the timing and pace of future rate cuts will be guided by incoming data, the evolving economic outlook, and the balance of risks. The statement reinforces the FOMC minutes released the day before, which show that most members believe a rate cut will be appropriate by the next meeting. Following his remarks, the U.S. market responded positively, with yields continuing to decline and the DXY retreating to the 100.7 level, creating a favorable environment for the Indonesian market and IDR.

We anticipate that any Fed Fund Rate (FFR) cuts will be implemented gradually, ruling out a 50 basis points cut for three main reasons:

1. Recession concerns appear to be no longer at the forefront, as the recent rise in unemployment rate partly due to distortions in labor and unemployment data caused by an influx of immigrant labor post-COVID. Without such precedents, the Sahm Rule, which signals recessions, is unlikely to be triggered. We still anticipate a soft landing trajectory in the US.
2. With the upcoming US election in November, maintaining stability in monetary policy is crucial. A 25-bps rate cut in Sept FOMC would project a more stable outlook. While there have been no changes to the FFR in the six months leading up to the past three US elections, these decisions were influenced by economic factors rather than political pressure. As seen in five elections from 1992 to 2008, changes to the FFR did occur before the November elections (Exh 1).
3. Recent shifts in the 2-year U.S. Treasury yield, an important indicator for the federal funds rate, imply a stronger expectation of rate cuts. The spread between the 2-year U.S. Treasury yield and the federal funds rate has expanded to levels similar to those seen during past crisis periods (Exh. 2). This widening spread suggests that the FFR may be too restrictive, and historical trends indicate that adjustments might be necessary. Implementing a large rate cut could prompt a move from safe to even safer U.S. Treasury assets, further increasing the spread.

Bank Indonesia has a clearer path forward. A firmer FFR path could signal a turning point in BI's monetary policy. Powell's remarks at Jackson Hole align with BI's baseline assumption, increasing the likelihood of a rate cut by BI in October 2024. In the meantime, we expect BI to ease its contractionary policy, as evidenced by the gradual decline in SRBI yields. The 10-year INDOGB yield has dropped sharply to 6.6.4%, which suggests that the market has already priced in the possibility of a BI rate cut in 2024. Further rate cuts could push yields even lower. We have revised our 2024 yield assumption to 6.3-6.9% (baseline 6.6%) from 6.56-7.29% (baseline 6.8%). Assuming the government maintains its current fiscal stance, the projected 2.5% budget deficit in 2025 could support further market rallies, driven by prudent fiscal management, attractive yields, and robust growth compared to other emerging markets, with 2025 yields potentially falling closer to 6.15%.

Trump vs. Harris: The Latest Tally. All eyes is now focused on developments in the US election, particularly after the successful Democratic National Convention (DNC), where Kamala Harris and Tim Walz were officially nominated as the party's presidential and vice-presidential candidates. Recent polls show Harris leading the race, albeit by a slim margin, indicating a highly competitive election (Appendix 1). During the DNC, Harris highlighted her main agendas to reduce costs for American families. These agendas, which come across as both populist and pragmatic, include proposals such as increasing the child tax credit, offering a \$25,000 grant for first-time homebuyers, and a plan to cancel medical debt. While these measures aim to provide significant relief to American households, they also carry potential inflationary risks, we believe, suggesting the need for a careful and gradual implementation to maintain a reasonable budget.

The first debate between Harris and Donald Trump is slated for September 10th, with the vice-presidential debate between J.D. Vance and Tim Walz set for October 1st. These debates will be crucial in outlining the future policy options of both candidates, which will play a significant role in shaping global economic trends in the near future.

Capital Market – Bullish Trend Continues on Rate Cut Expectation

The 10-year U.S. Treasury yield further fell by 8 basis points to 3.81%, while the 2-year yield dropped by 16 basis points to 3.90% last week. Similarly, the 10-year Indonesian Government Bond (INDOGB) yield decreased by 8 basis points to 6.64%. On stronger indication of FFR cut, the U.S. Dollar Index further weakened by 1.08%, which resulted in stronger Indonesian Rupiah, appreciated by 1.27%, closing at IDR 15,490 per U.S. Dollar. Indonesia's 5-year Credit Default Swap (CDS) also declined by 3 basis points to 68 basis points.

Fixed Income Flows – Foreign investors booked solid weekly inflow of IDR 17.93 tn in foreign ownership of domestic Government Securities (SBN) – as of 22nd Aug, increasing the total ownership to IDR848tn. Month-to-date (MTD) inflows reached IDR35.38tn, well above this year's high of IDR17tn inflow back in May-24. With strong foreign investors demand, the locals is selling as seen in the banking sector weekly outflow of IDR 30.98tn, with total MTD outflows have now reached IDR62.87tn. Insurance and pension fund sectors also see outflows of IDR 1.24tn last week. On the other hand, Bank Indonesia (excluding Repo transactions) still recorded weekly inflows of IDR40.15 tn (MTD: IDR 83.28tn), while Mutual funds had a weekly inflow of IDR 1.14 tn.

State Sharia Securities (SBSN) Auction Plan: August 27, 2024

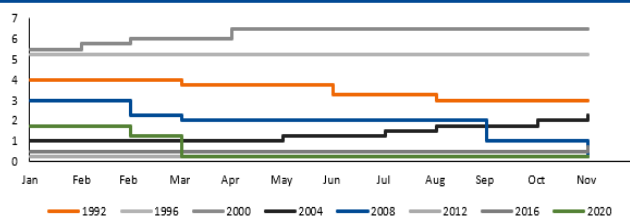
The government will hold an auction of State Sharia Securities (SBSN) or State Sukuk on Tuesday, August 27, 2024. The series to be offered in this auction include SPNS03032025 (Reopening), SPNS29052025 (Reopening), PBS032 (Reopening), PBS030 (Reopening), PBSG001 (Reopening), PBS004 (Reopening), and PBS038 (Reopening). The government aims to raise IDR 8 trillion through this auction.

In the previous auction of State Sharia Securities held on August 13, 2024, the total bids received amounted to IDR 17.97 trillion, lower than the IDR 24.69 trillion received in the auction on July 30, 2024. The series that attracted the highest bids was PBS032, with a yield range of 6.57% - 6.80%, and total bids of IDR 5.01 trillion. This was followed by SPNS29052025 and PBS038, which garnered bids of IDR 3.46 trillion and IDR 3.11 trillion, respectively. The yield range for SPNS29052025 was 6.55% - 6.70%, while PBS038 had a yield range of 7.00% - 7.20%. The auction concluded with a total of IDR 8 trillion awarded, meeting the government's target, resulting in a bid-to-cover ratio of 2.25x. (DJPPR)

Exhibit 1. Fed Fund Rate Trend During US Election Years



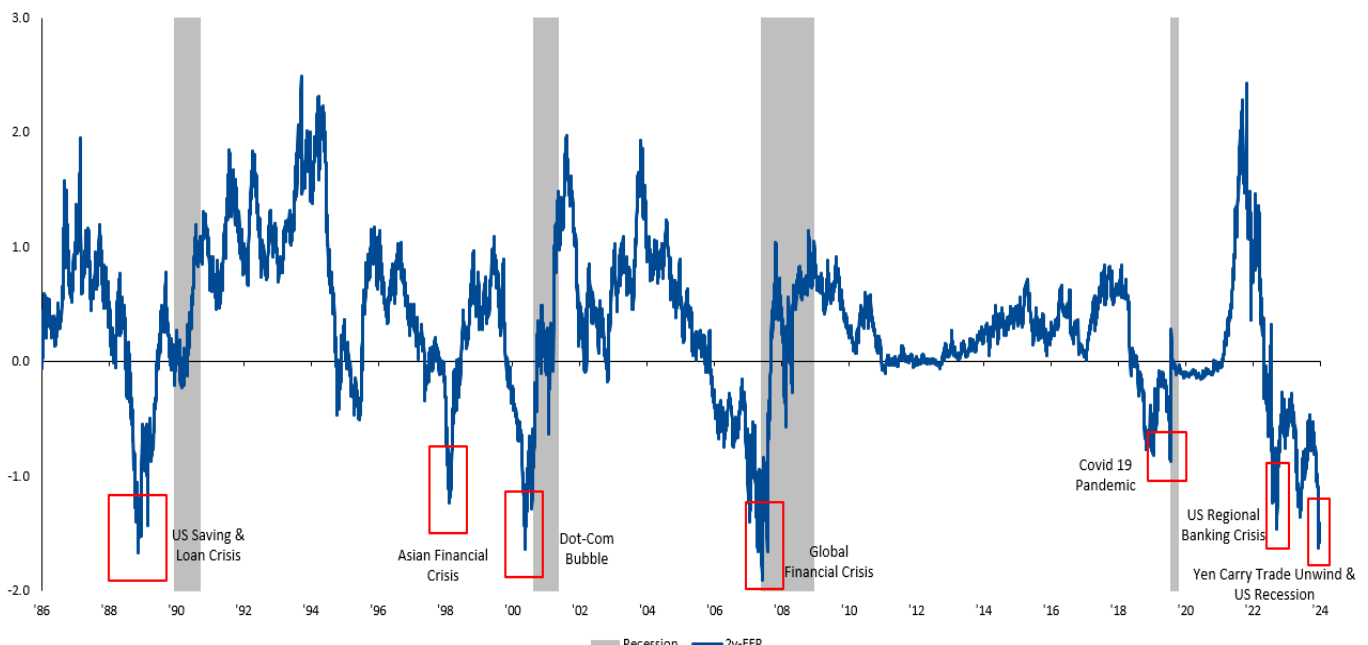
Fed Fund Rate during Election Year



- While the Fed has kept rates steady prior to the past three elections, broader historical patterns do not conclusively show a tendency for the Fed to front-load rate changes in election years.
- Therefore, we assert that the trajectory of rates is more likely to be influenced by economic factors rather than political considerations, making a rate cut more probable in the second half of the year.

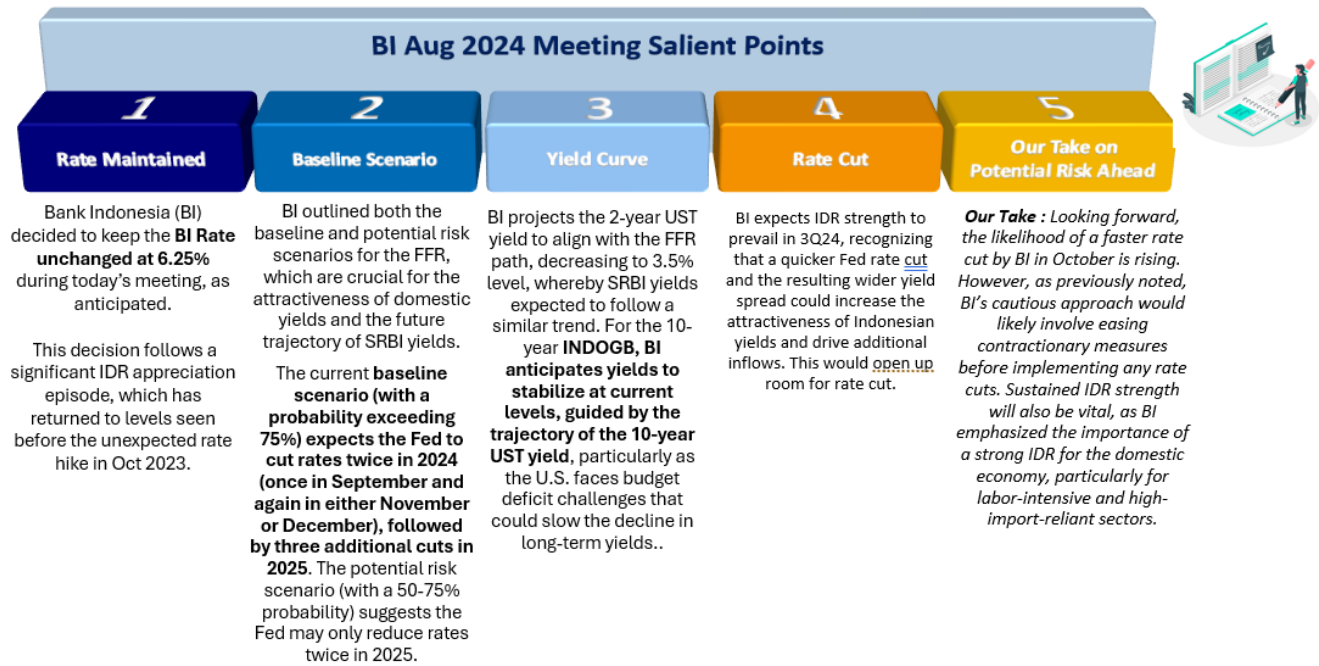
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. The 2-year UST Yield vs FFR Indicates Fed Rate Is Too Restrictive



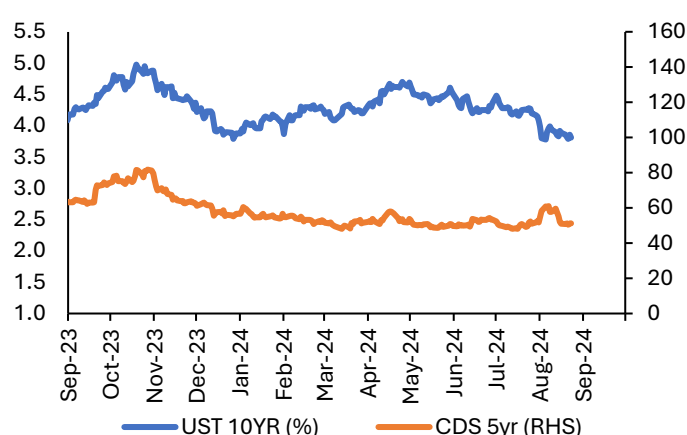
Source: Fed Reserve, Bloomberg, BRI Danareksa Sekuritas

Exhibit 3. Bank Indonesia Aug-24 Meeting Salient Points



Source: Bank Indonesia; BRI Danareksa Sekuritas

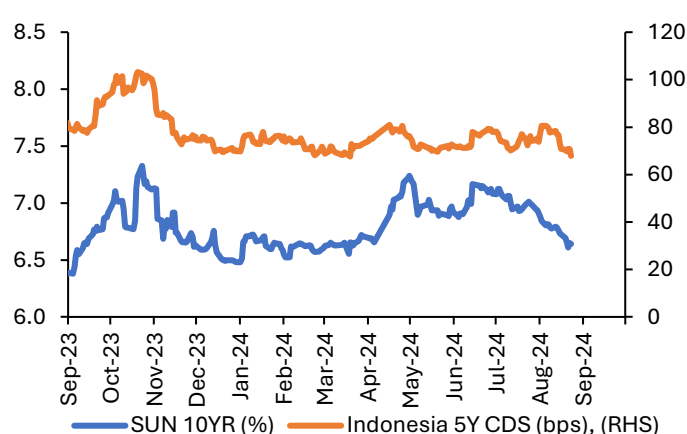
Exhibit 4. Movement of US Treasury Yield



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
23-Aug-24	4.36	3.90	3.73	3.65	3.71	3.81	51
YTD Avg	4.94	4.56	4.36	4.22	4.23	4.25	53
YTD Changes	-0.43	-0.33	-0.28	-0.19	-0.17	-0.07	-5
MTD Changes	-0.37	-0.39	-0.37	-0.32	-0.29	-0.28	-1
Weekly Changes	-0.13	-0.16	-0.14	-0.12	-0.10	-0.08	0

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
23-Aug-24	6.64	6.39	6.54	6.65	6.64	68
YTD Avg	6.58	6.58	6.72	6.80	6.82	74
YTD Changes	0.11	0.02	0.10	-0.05	0.16	-2
MTD Changes	0.05	-0.21	-0.19	-0.22	-0.27	-6
Weekly Changes	0.16	-0.06	-0.05	-0.09	-0.08	-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	Jul-24	Week on Aug-24		
													1 st	2 nd	3 rd
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	1,190.9	1,182.1	1,155.9	1,128.1
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	1,411.4	1,433.8	1,456.8	1,494.7
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	1,411.1	1,410.4	1,411.6	1,413.5
Foreign Investor	762.2	818.5	846.9	823.0	842.8	842.5	837.1	808.6	789.9	807.0	808.1	813.1	821.8	831.0	848.4
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	1,108.1	1,107.9	1,108.2	1,107.0
Mutual Fund	145.8	165.0	173.1	182.0	177.7	178.5	180.6	178.6	178.3	176.7	179.2	180.7	182.2	183.3	184.4
Individual	344.3	345.8	361.3	406.3	435.5	441.0	458.3	454.7	483.0	490.0	498.1	505.8	507.5	508.5	508.7
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	600.7	601.0	599.7

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	Jul-24	Week on Aug-24		
													1 st	2 nd	3 rd
Banking	94.8	57.4	(59.1)	(59.5)	(88.4)	15.7	(97.0)	(92.5)	33.0	(88.4)	(38.0)	(89.7)	(8.8)	(26.3)	(27.8)
Bank Indonesia	31.4	(15.8)	(53.0)	(20.7)	111.6	38.1	131.1	47.5	(34.9)	53.6	61.1	72.8	22.4	23.1	37.9
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	1.9	(0.7)	1.2	1.9
Foreign Investor	31.9	56.3	28.4	(23.9)	19.8	(0.3)	(5.4)	(28.5)	(18.7)	17.1	1.1	5.0	8.8	9.1	17.5
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	4.5	(0.1)	0.3	(1.2)
Mutual Fund	(10.3)	19.2	8.0	9.0	(4.3)	0.7	2.1	(1.9)	(0.3)	(1.6)	2.6	1.5	1.4	1.1	1.1
Individual	19.5	1.5	15.5	45.0	29.2	5.5	17.2	(3.6)	28.4	7.0	8.1	7.7	1.7	1.0	0.2
Others	11.3	14.3	3.5	31.6	35.9	11.5	7.4	2.6	4.7	4.9	10.9	4.5	2.3	0.3	(1.3)

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	7.022	6.86	6.94	130.527	131.39	132.21	1.27%
FR0057	6.994	6.86	6.94	124.456	125.11	126.00	1.22%
FR0093	6.717	6.58	6.66	97.073	97.55	98.20	1.15%
FR0067	7.029	6.92	7.00	118.107	118.45	119.37	1.06%
FR0045	6.872	6.77	6.84	124.129	124.41	125.16	0.82%

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS005	6.835	6.56	6.64	99.101	101.15	101.97	2.82%
PBS034	6.726	6.55	6.63	97.886	98.79	99.50	1.62%
PBS004	6.819	6.63	6.71	94.024	94.89	95.51	1.56%
PBS037	6.83	6.64	6.72	100.37	101.25	101.86	1.46%
IFR0010	6.708	6.51	6.59	126.046	127.15	127.87	1.43%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 9. Key Economic Events

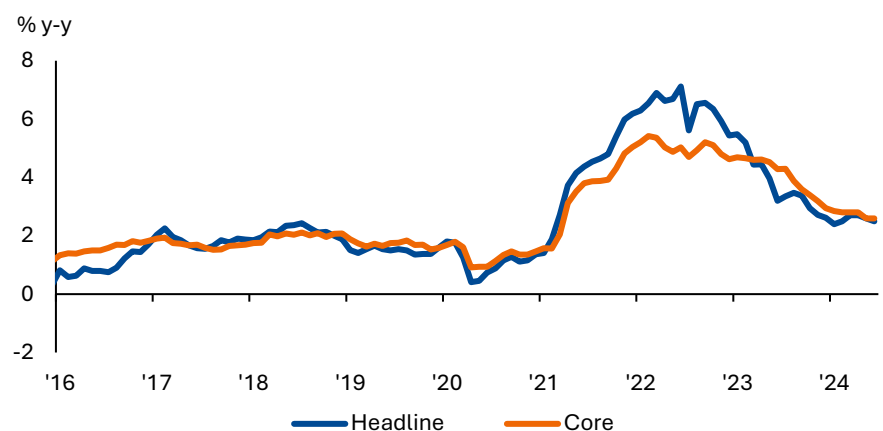
Date	Country	Variable	Prev	Cons/BRIDS
Tue, 27-Aug-24	China	Industrial Profits (YTD) - Jul-24	3.50%	3.30%
Thu, 29-Aug-24	United States	GDP Growth 2nd est. - 2Q24	1.40%	2.80%
Fri, 30-Aug-24	Eurozone	Inflation 1st est. - Aug-24	2.60%	2.30%
		Core Inflation 1st est. - Aug-24	2.90%	2.80%
	United States	US PCE - Aug-24	2.50%	2.50%
	United States	US Core PCE - Aug-24	2.60%	2.60%

Source: Trading Economics, Bloomberg

US PCE – July 2024 (Friday)

US PCE is expected to be steady at 2.5% and 2.6% for the overall PCE and Core PCE. The figure would further support the case for a rate cut in September's meeting amid decreasing concern towards inflation.

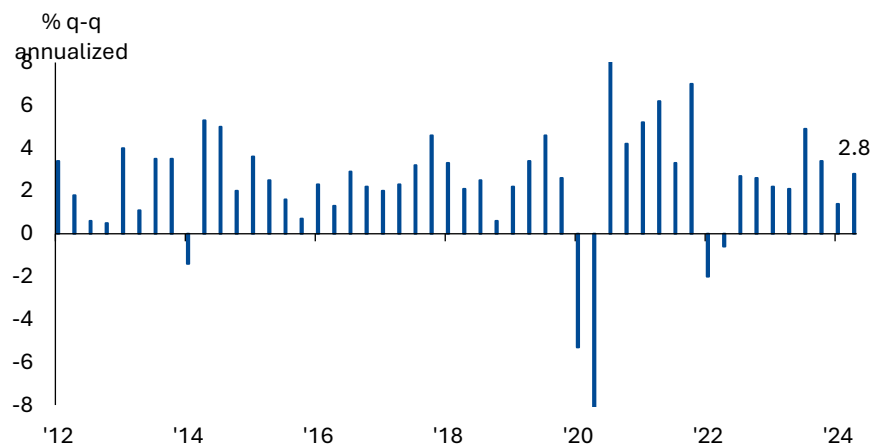
Exhibit 10. US Personal Consumption Expenditure



Source: Bloomberg

US GDP – 2Q24 2nd Estimate (Thursday)

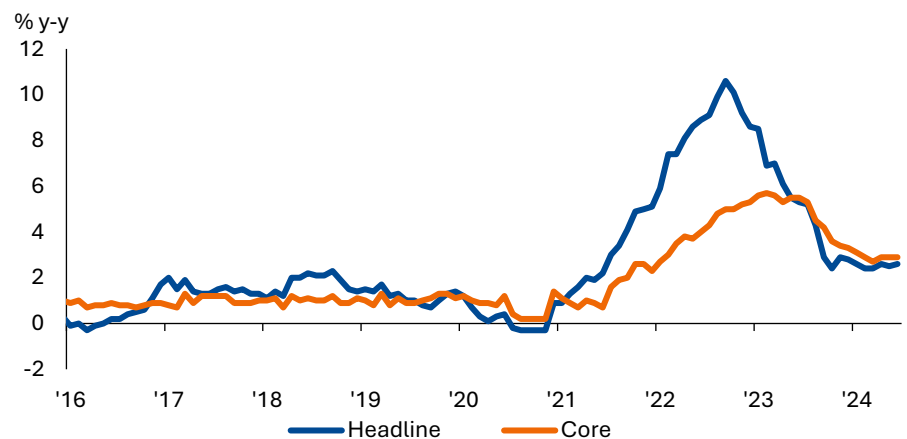
The 2nd estimate GDP will show if there's any revision on the first reading where it showed that US GDP grew 2.8% on an annualized quarterly basis. A downward revision might show that US economy is weaker than expected.

Exhibit 11. US GDP

Source: Bloomberg

Eurozone Inflation – Aug’s first estimate (Friday)

The headline inflation is expected to drop to 2.3% y-y in Aug-24 from 2.6% y-y in Jul-24. The core inflation is expected to be softer at 2.8% y-y in Aug-24 vs. 2.9% in Jul-24.

Exhibit 12. Eurozone Inflation

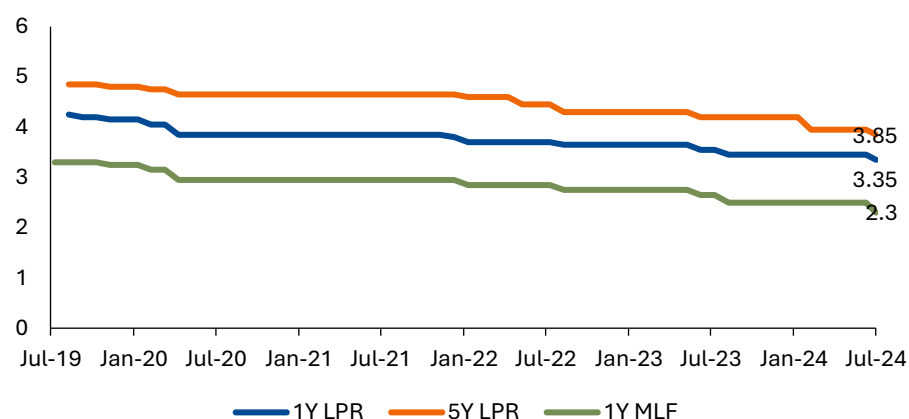
Source: Bloomberg

Last Week Key Events

Global

China Banks maintained the 1Y and 5Y Loan Prime Rate at 3.45% and 3.85%, respectively, following unexpected rate cut last month. Tuesday's move also reflected a balancing act by China after Governor Pan Gongsheng recently said that authorities would avoid any “drastic” measures for the economy.

Exhibit 13. China Loan Prime Rate

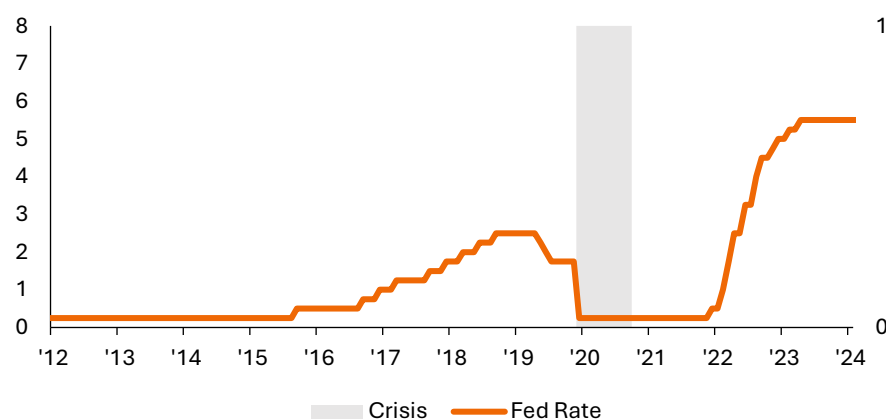


Source: Bloomberg

The Fed Chairman Jerome Powell stated that the time has come for policy to adjust

cementing the expectation of rate cut in September. He noted that further cooling of the labor market is not welcomed, emphasizing the upside risks to inflation have diminished while the downside risk to the unemployment have increased.

Exhibit 14. Fed Fund Rate



Source: Bloomberg

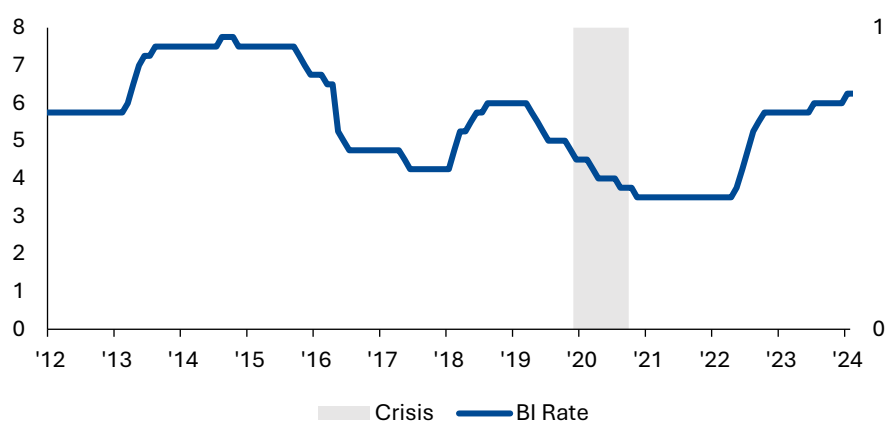
Last Week Key Events

Domestic

Bank Indonesia (BI) decided to keep the BI Rate unchanged at 6.25% in Aug's meeting.

as anticipated. This decision follows a significant IDR appreciation episode, which has returned to levels seen before the unexpected rate hike in Oct 2023. BI expects IDR strength to prevail in 3Q24, recognizing that a quicker Fed rate cut and the resulting wider yield spread could increase the attractiveness of Indonesian yields and drive additional inflows. The likelihood of a faster rate cut by BI in October is rising. However, as previously noted, BI's cautious approach would likely involve easing contractionary measures before implementing any rate cuts.

Exhibit 15. Bank Indonesia Rate



Source: Bloomberg

Indonesia Current Account deficit widened to USD3bn in 2Q24 (0.9% of GDP)

from USD2.4bn in 1Q24. It marked the highest deficit since 2020 and reflected the pressure on IDR. Bigger service trade deficit (USD5.1bn vs. USD4.2bn) weighed on the current account balance. Primary income deficit also widened to USD9.3bn on the back of repatriation seasonality.

Exhibit 19. Incoming and Winning Yield SUN

Yield (%)																					
Series	Maturity Date	Coupon		14-May-24		28-May-24		11-Jun-24		25-Jun-24		09-Jul-24		23-Jul-24		06-Aug-24		20-Aug-24		Difference from latest	
SPN	3mo		Range incoming yield	6.60	6.60	6.50	6.65	6.59	6.60	6.58	6.65	6.57	6.65	6.45	6.65	6.70	6.70	6.45	6.47	-0.25	-0.23
			avg / highest winning yield	6.60	6.83	6.57	6.60	6.59	6.59	6.59	6.59				6.45	6.45					0.00
SPN	12mo		Range incoming yield	6.76	6.96	6.77	6.93	6.80	7.00	6.87	7.00	6.82	6.95	6.72	6.86	6.53	6.70	6.43	6.56	-0.10	-0.14
			avg / highest winning yield	6.83	6.89	6.80	6.82	6.82	6.84			6.82	6.82	6.72	6.72	6.55	6.55	6.43	6.43	-0.12	-0.12
FR0101	15-Apr-29	6.875%	Range incoming yield	6.94	7.20	6.86	7.10	6.91	7.20	6.98	7.15	6.87	7.02	6.83	7.00	6.63	6.80			-6.63	-6.80
			avg / highest winning yield	7.00	7.03	6.89	6.91	6.95	6.98	7.00	7.01	6.91	6.93	6.88	6.89	6.66	6.67			-6.66	-6.67
FR0104	15-Jul-30	6.500%	Range incoming yield														6.45	6.70	6.45	6.70	
			avg / highest winning yield															6.50	6.51	6.50	6.51
FRSDG001	15-Oct-30	7.375%	Range incoming yield			6.81	7.15									6.70	7.00			-6.70	-7.00
			avg / highest winning yield			6.86	6.90										6.70	6.70			-6.70
FR0100	15-Feb-34	6.625%	Range incoming yield	6.99	7.25	6.84	7.10	6.97	7.15	7.07	7.27	6.97	7.20	6.96	7.10					0.00	0.00
			avg / highest winning yield	7.03	7.05	6.92	6.94	7.02	7.05	7.09	7.11	7.04	7.05	7.01	7.02					0.00	0.00
FR0103	15-Jul-35	6.750%	Range incoming yield													6.75	6.95	6.63	6.78	-0.12	-0.17
			avg / highest winning yield														6.81	6.83	6.66	6.67	-0.15
FR0098	15-Jun-38	7.125%	Range incoming yield	6.97	7.25	6.95	7.18	6.99	7.18	7.10	7.25	7.04	7.20	7.08	7.30	6.94	7.15	6.73	7.00	-0.21	-0.15
			avg / highest winning yield	7.02	7.05	6.98	6.99	7.04	7.06	7.14	7.15	7.09	7.11	7.14	7.15	6.96	6.97	6.74	6.75	-0.22	-0.22
FR0097	15-Jun-43	7.125%	Range incoming yield	6.98	7.20	6.98	7.15	7.05	7.18	7.13	7.25	7.07	7.20	7.11	7.25	6.96	7.15	6.81	7.00	-0.15	-0.15
			avg / highest winning yield	7.06	7.09	7.02	7.04	7.06	7.07	7.16	7.18	7.12	7.15	7.15	7.15	7.01	7.03	6.86	6.87	-0.15	-0.16
FR0102	15-Jul-54	6.875%	Range incoming yield	6.97	7.20	6.98	7.15	7.02	7.20	7.15	7.30	7.07	7.20	7.08	7.24	6.97	7.10	6.87	7.00	-0.10	-0.10
			avg / highest winning yield	7.03	7.05	7.03	7.05	7.06	7.12	7.17	7.17	7.13	7.15	7.13	7.15	7.02	7.04	6.89	6.91	-0.13	-0.13

Source: DJPPR

Exhibit 20. Incoming Bids SBSN

Total Incoming Bids - IDR tn												
Series	Maturity Date	Coupon	06-May	20-May	04-Jun	19-Jun	02-Jul	16-Jul	30-Jul	13-Aug	Changes to prev auction	Avg 2024
Target Indikatif	-	-	10.00	10.00	10.00	10.00	11.00	10.00	8.00	8.00	0.00	10.67
SPNS	6mo	-	2.10	2.10	2.20	3.37	2.20	2.19	2.05	2.26	0.20	2.32
SPNS	9mo	-	4.16	3.31	3.73	2.17	3.50	3.33	3.76	3.46	-0.30	4.08
PBS032	15-Jul-26	4.875%	2.70	3.79	9.12	5.50	4.17	9.93	6.38	5.01	-1.36	6.09
PBS030	15-Jul-28	5.875%	0.29	0.86	1.36	1.30	1.15	6.97	2.31	2.85	0.55	2.48
PBSG001	15-Sep-29	6.625%	2.53		3.27		1.30		4.09		-4.09	2.20
PBS004	15-Feb-37	6.100%	0.65	0.72	0.77	0.42	0.36	0.39	0.80	1.11	0.31	0.87
PBS039	15-Jul-41	6.625%		0.19		1.11		0.20		0.16	0.16	0.81
PBS038	15-Dec-49	6.875%	3.57	5.52	5.75	2.44	5.32	4.70	5.30	3.11	-2.19	3.59
Total Bids - IDR tn			16.00	16.50	26.21	16.32	17.99	27.71	24.69	17.97	-6.72	20.89

Source: DJPPR

Exhibit 21. Winning Bids SBSN

Total Winning Bids - IDR tn												
Series	Maturity Date	Coupon	06-May	20-May	04-Jun	19-Jun	02-Jul	16-Jul	30-Jul	13-Aug	Changes to prev auction	Avg 2024
SPNS	6mo	-	0.40	0.25	0.80	0.20	0.30	0.60		0.80	0.80	0.59
SPNS	9mo	-	2.63	0.65	2.35	1.00	1.18	0.55	1.00	0.55	-0.45	1.28
PBS032	15-Jul-26	4.875%	0.60	2.15	2.40	3.50	1.30	1.10	2.10	1.00	-1.10	2.53
PBS030	15-Jul-28	5.875%		0.25	0.15	0.80		5.50	1.95	2.65	0.70	1.51
PBSG001	15-Sep-29	6.625%	0.20		2.60		0.10		1.25		-1.25	1.01
PBS004	15-Feb-37	6.100%			0.30	0.10	0.15	0.30	0.65	0.90	0.25	0.47
PBS039	15-Jul-41	6.625%				1.05		0.10		0.15	0.15	0.78
PBS038	15-Dec-49	6.875%	3.20	4.80	1.40	1.40	4.15	1.85	1.05	1.95	0.90	2.21
Total Bids - IDR tn			7.03	8.10	10.00	8.05	7.18	10.00	8.00	8.00	0.00	6.00

Source: DJPPR

Exhibit 22. Incoming and Winning Yield SBSN

Series	Maturity Date	Coupon		Yield (%)																Difference from latest	
				06-May-24		20-May-24		04-Jun-24		19-Jun-24		02-Jul-24		16-Jul-24		30-Jul-24		13-Aug-24			
SPNS	6mo	-	Range incoming yield	6.50	6.60	6.50	6.60	6.50	6.60	6.70	6.85	6.79	6.88	6.77	6.87	6.70	6.80	6.45	6.65	-0.25	-0.15
			avg winning yield	6.55		6.53		6.59		6.79		6.84		6.82				6.45		6.45	0.00
SPNS	9mo	-	Range incoming yield	6.60	6.80	6.75	6.90	6.68	6.85	6.80	6.98	6.87	6.95	6.87	6.95	6.70	6.93	6.55	6.70	-0.15	-0.23
			avg winning yield	6.75		6.78		6.79		6.87		6.92		6.90		6.70		6.56		-0.14	0.00
PBS032	15-Jul-26	4.875%	Range incoming yield	6.80	7.15	6.75	7.00	6.81	7.00	6.88	7.16	6.95	7.29	6.80	7.15	6.70	6.95	6.57	6.80	-0.13	-0.15
			avg winning yield	6.87		6.88		6.85		6.94		7.00		6.82		6.72		6.67		-0.05	0.00
PBS030	15-Jul-28	5.875%	Range incoming yield	6.73	6.98	6.72	7.10	6.73	7.00	6.93	7.10	6.82	7.07	6.75	7.00	6.70	6.87	6.61	7.00	-0.09	0.13
			avg winning yield					6.81		7.00				6.80		6.73		6.67		-0.06	0.00
PBSG001	15-Sep-29	6.625%	Range incoming yield	6.69	7.10			6.69	6.95			6.82	7.02			6.73	6.90			-6.73	-6.90
			avg winning yield	6.69				6.79				6.83				6.75				-6.75	0.00
PBS004	15-Feb-37	6.100%	Range incoming yield	6.90	7.20	6.82	7.20	6.80	7.20	6.92	7.35	6.97	7.25	6.90	7.10	6.90	7.10	6.79	7.02	-0.11	-0.08
			avg winning yield					6.88		6.99			6.99		6.96		6.96		6.87		-0.09
PBS039	15-Jul-41	6.625%	Range incoming yield			6.88	7.10			7.00	7.20			6.93	7.10			6.83	6.97	6.83	6.97
			avg winning yield							7.03				7.03				6.92		6.92	0.00
PBS038	15-Dec-49	6.875%	Range incoming yield	7.07	7.29	7.00	7.50	7.09	7.30	7.08	7.40	7.10	7.32	7.00	7.25	7.09	7.19	7.00	7.20	-0.09	0.01
			avg winning yield	7.13		7.09		7.11		7.18		7.19		7.15		7.10		7.04		-0.06	0.00

Source: DJPPR

Exhibit 23. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI													
Tenor		12-Jul	19-Jul	24-Jul	26-Jul	30-Jul	02-Aug	09-Aug	16-Aug	23-Aug	Changes to prev auction	Avg 2024	Total (IDR tn) 2024
6 Months	Incoming Bids	2.34	10.27	7.55	6.48	1.71	2.08	4.13	2.54	2.64	0.11	7.07	275.57
	Winning Bids	1.48	4.00	4.00	5.00	1.66	2.00	3.00	1.59	1.34	-0.25	5.11	199.42
9 Months	Incoming Bids	3.00	7.61	4.41	4.88	2.56	1.32	2.19	1.27	0.80	-0.47	2.92	113.91
	Winning Bids	3.00	2.00	2.00	2.00	0.84	0.95	1.00	0.65	0.28	-0.38	1.58	61.66
12 Months	Incoming Bids	34.02	49.90	40.73	30.09	20.82	26.52	13.34	28.22	21.06	-7.15	22.00	857.83
	Winning Bids	13.50	19.00	16.00	27.00	10.55	19.12	11.00	13.41	13.39	-0.03	13.84	539.65
Total Bids - IDR tn	Incoming	39.35	67.78	52.69	41.45	25.09	29.92	19.66	32.02	24.51	-7.51	31.98	1,247.30
	Winning	17.97	25.00	22.00	34.00	13.04	22.06	15.00	15.65	15.00	-0.63	20.53	800.74
Bid to Cover Ratio		2.19	2.71	2.39	1.22	1.92	1.36	1.31	2.05	1.63			

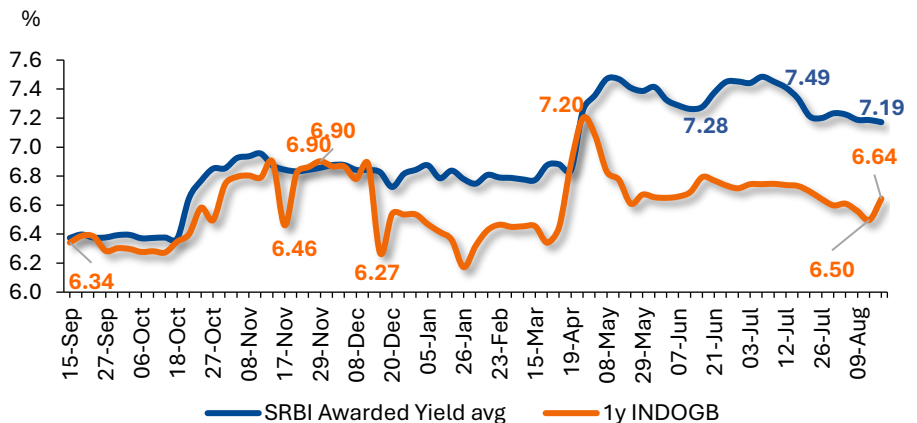
Source: DJPPR

Exhibit 24. Incoming and Winning Yield SRBI

		Yield (%)																			
Series		12-Jul-24		19-Jul-24		24-Jul-24		26-Jul-24		31-Jul-24		02-Aug-24		09-Aug-24		16-Aug-24		23-Aug-24		Difference	
6 Months	Range incoming yield	7.25	7.35	7.20	7.34	7.10	7.26	7.00	7.20	7.05	7.20	7.04	7.80	7.00	7.80	7.00	7.12	7.00	7.10	0.00	-0.02
	avg bidding yield	7.31		7.26		7.16		7.09		7.10		7.11		7.09		7.07		7.07		-0.00	0.00
	avg winning yield	7.30		7.23		7.12		7.07		7.10		7.09		7.05		7.05		7.05		-0.00	0.00
9 Months	Range incoming yield	7.35	7.44	7.29	7.45	7.13	7.35	7.08	7.30	7.14	7.25	7.14	7.27	7.13	7.30	7.10	7.19	7.13	7.18	0.03	-0.01
	avg bidding yield	7.39		7.36		7.26		7.22		7.22		7.20		7.17		7.16		7.15		-0.01	0.00
	avg winning yield	7.39		7.31		7.21		7.18		7.19		7.18		7.16		7.14		7.14		-0.01	0.00
12 Months	Range incoming yield	7.40	7.55	7.30	7.46	7.18	7.42	7.13	7.45	7.20	7.40	7.19	7.40	7.15	7.40	7.10	7.35	7.13	7.25	0.03	-0.10
	avg bidding yield	7.46		7.39		7.30		7.24		7.28		7.25		7.24		7.23		7.20		-0.03	0.00
	avg winning yield	7.43		7.36		7.24		7.23		7.26		7.24		7.23		7.20		7.18		-0.02	0.00

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 Annual Growth Rate (%)
						ytd	mtd	wow			
Japan	A+	0.88	2.80	0.25	(2.55)	21	(15)	(2)	35	20	(0.2)
Germany	AAA	2.23	2.30	4.25	1.95	20	(9)	(3)	175	8	(0.1)
United States	AA+	3.79	2.90	5.50	2.60	(14)	(30)	(11)	-	36	3.1
South Korea	AA	2.97	2.60	3.50	0.90	(24)	(10)	(1)	-	33	2.3
China	A+	2.16	0.50	3.35	2.85	(42)	2	(3)	(10)	59	4.7
Lithuania	A+	3.42	0.90	4.25	3.35	(1)	(15)	(2)	(25)	58	1.9
Malaysia	A-	3.81	2.00	3.00	1.00	1	7	(1)	25	39	5.9
Chile	A	5.64	4.60	5.75	1.15	29	(24)	(7)	(250)	49	1.6
Poland	A-	5.34	4.20	5.75	1.55	13	(12)	2	-	68	3.2
Thailand	BBB+	2.58	0.83	2.50	1.67	(11)	(1)	1	-	38	2.3
Croatia	BBB+	3.42	2.20	4.25	2.05	11	10	17	(25)	87	3.9
Indonesia	BBB	6.64	2.13	6.25	4.12	16	(26)	(8)	25	68	5.1
Philippines	BBB	6.06	4.40	6.25	1.85	4	(20)	1	(25)	58	6.3
Italy	BBB	3.57	1.30	4.25	2.95	(14)	(12)	(7)	(25)	61	0.9
Mexico	BBB-	9.89	5.57	10.75	5.18	88	(21)	14	(50)	103	2.1
Hungary	BBB-	6.40	4.10	6.75	2.65	47	(9)	-	(400)	119	1.5
Romania	BBB-	6.65	5.42	6.50	1.08	35	6	-	(50)	164	0.8
India	BBB-	6.86	3.54	6.50	2.96	(34)	(6)	(2)	-	46	7.8
South Africa	BB-	9.07	4.60	8.25	3.65	(68)	(34)	(25)	-	186	0.5
Colombia	BB+	9.88	6.86	10.75	3.89	(3)	(34)	3	(250)	173	2.1
Brazil	BB-	11.64	4.50	10.50	6.00	125	(24)	14	(125)	143	2.5
Turkey	B	28.37	61.78	50.00	(11.78)	482	241	(44)	750	268	5.7
Average		6.42	5.91	7.69	1.78	31	(2)	(3)	(10)	86	2.9
Min		0.88	0.50	0.25	(11.78)	(68)	(34)	(44)	(400)	8	(0.2)
Max		28.37	61.78	50.00	6.00	482	241	17	750	268	7.8

Source: Trading Economic, Bloomberg as of 23 Aug 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*
BFIN	Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024	AA-(idn)	600	370 days 2 years 3years	6.60 - 7.20 6.80 - 7.30 6.85 - 7.35	10 70 26 76 47 97	22 Aug - 4 Sep 2024	22-Sep-24	25-Sep-24

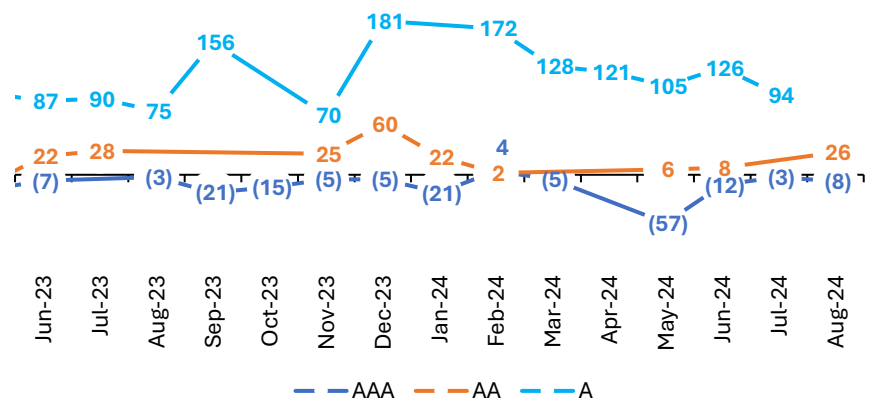
Source: KSEI processed data, BRIDS estimates

Exhibit 28. BRIDS's Latest Corp Bond Issuances

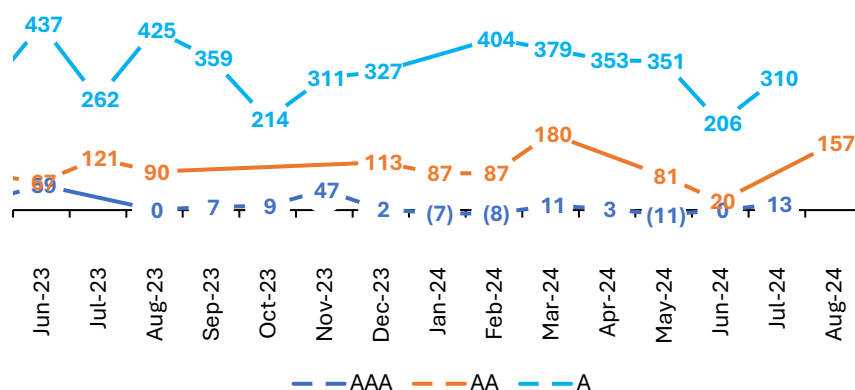
Bond ID	Bond Name	Rating	Book Building Date		Total Issuance (IDR bn)	Tenor	Coupon			Benchmark as of		Spread		
							Indicative	Final		Start BB	End BB	Indicative	Final	
ADHI	Obligasi Berkelanjutan IV Adhi Karya Tahap I Tahun 2024	idA-	19-Jun-24	25-Jun-24	103	3 years 5 years 7 years	9.65 9.90 10.15	10.65 10.90 11.15	10.65 10.90 11.15	6.9 7.03 7.11	6.81 6.99 7.06	275 375 287 387 304 404	384 391 409	
PJAA	Obligasi Berkelanjutan III Jaya Ancol Tahap I Tahun 2024	idA+	19-Jun-24	25-Jun-24	496	3 years 5 years 7 years	7.50 7.75 8.00	8.50 8.75 9.00	8.50 8.75 9.00	6.9 7.03 7.11	6.81 6.99 7.06	60 160 72 172 89 189	169 176 194	
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	
KAII	Obligasi Berkelanjutan I Kereta Api Indonesia Tahap II Tahun 2024	idAAA	09-Jul-24	22-Jul-24	700	3 years 5 years 7 years	6.45 6.55 6.60	7.35 7.45 7.50	6.9 7.2 7.3	6.67 6.93 7.05	6.74 6.89 6.95	-22 68 -38 52 -45 45	16 31 35	
						3 years 5 years 7 years	6.45 6.55 6.60	7.35 7.45 7.50	6.9 7.2 7.3	6.67 6.93 7.05	6.74 6.89 6.95	-22 68 -38 52 -45 45	16 31 35	
						3 years 5 years 7 years	6.45 6.55 6.60	7.35 7.45 7.50	6.9 7.2 7.3	6.67 6.93 7.05	6.74 6.89 6.95	-22 68 -38 52 -45 45	16 31 35	
PPGD	Sukuk Mudharabah Berkelanjutan III Pegadaian Tahap II Tahun 2024	idAAA(sy)	23-Jul-24	06-Aug-24	500	370 days	6.45	6.85	6.65	6.73	6.59	-28 12	6	
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan I Pegadaian Tahap II Tahun 2024				1,000	370 days	6.45	6.85	6.65	6.73	6.51	-28 12	14	
FIFA	Obligasi Berkelanjutan VI Federal International Finance Tahap IV Tahun	idAAA	29-Jul-24	09-Aug-24	1,000	370 days 3 years	6.35 6.45	7.15 7.35	6.55 6.9	6.59 6.53	6.49 6.45	-24 56 -8 82	6 45	

Source: KSEI processed data, BRIDS estimates

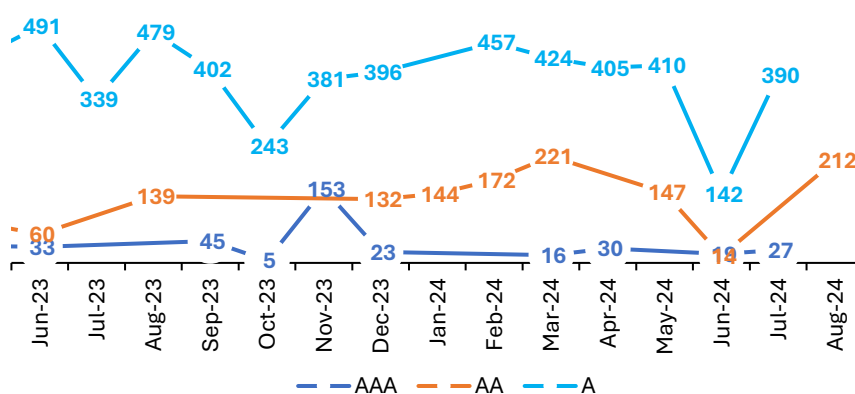
Exhibit 29. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



Source: Bloomberg

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

Source: Bloomberg

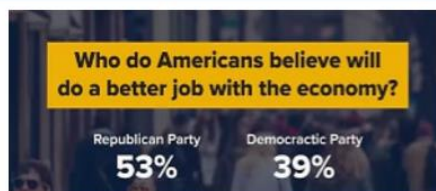
Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor

Source: Bloomberg

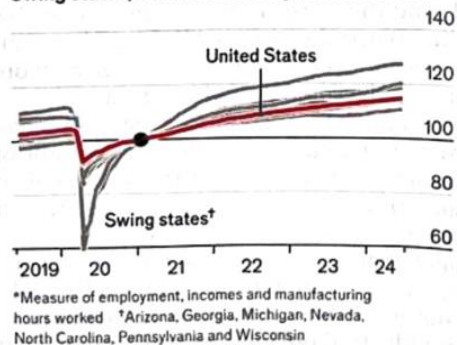
APPENDICES

Appendix 1. The Wind of Change – Kamala Harris Is Now Leading

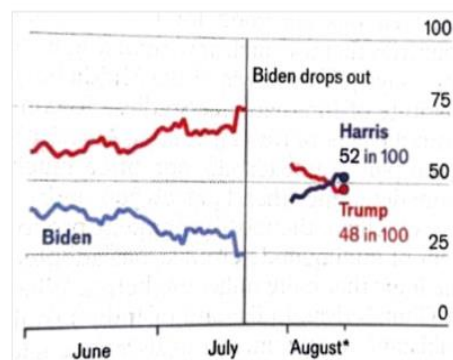
It Ultimately Came Down to the Economy



Swing states, economic activity*, Jan 2021=100



US Presidential Election, Winning Chance, 2024 %

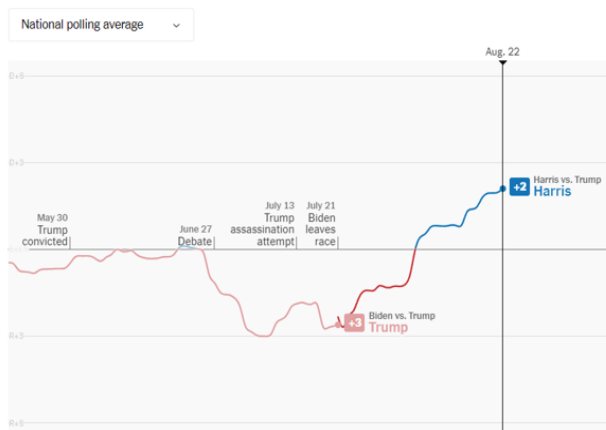


Source: The CNBC, The Economist

Appendix 2. US Elections – Recent Pools

From Biden to Harris

This chart shows how the polling margin has changed over the course of the campaign, first for the Biden vs. Trump matchup, and now for Harris vs. Trump.

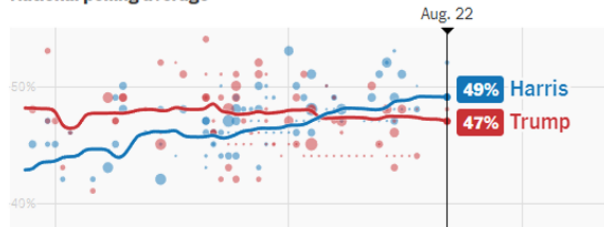


Note: Head-to-head averages shown. The Harris vs. Trump average includes polls conducted before Biden announced he was dropping out of the race.

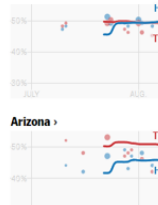
Approximately **20.1 million viewers** watched the Democrats' conference on the third day, according to Nielsen, marking the third consecutive night with over 20 million viewers. In comparison, the Republican National Convention attracted around 17.9 million viewers on its third night, which is about an **11% difference** from the Democrats' third-day viewership.

Source: New York Times, Nielsen

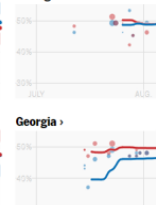
National polling average



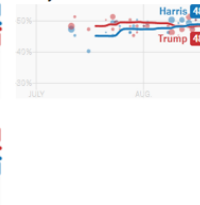
Wisconsin



Michigan



Pennsylvania



Arizona



Georgia



Appendix 3. Trump vs Harris – The Main Agendas

**Tax**

- Fairer tax system, No tax raise on those earning less USD400k/year. Raising tax on corporation and wealthier Americans.
- Increase corporate tax rate to 28% (vs. current 21%)

What Research Says: Increase budget deficit, but less costly than Trump's. the higher tax from corporate and wealthy individuals should alleviate the revenue burden

Affordable Housing

- ~USD25,000 down-payment support for first-time home buyers
- Tax incentive for builders who work on starter homes

What Research Says: Address the housing shortage and bring down costs (Josep Stiglitz)
Increase demand and lead to higher price (American Enterprise Institute)

Health-care benefits

- USD2,000 annual cap on out-of-pocket costs for prescription drugs for all Americans
- Limit insulin payment to USD35/month

What Research Says: Cutting cost of living (Stiglitz). The cap likely wouldn't be too expensive (Cutler, Professor of Economics at Harvard University)

Tax

- "Largest tax cut in the history"

What Research Says:

- 2017 TCJA is estimated to cost fiscal revenue by USD1.9tn over ten years (CBO, 2018)
- Increase top executive salary, no earnings change for workers earning USD114k/year (Kennedy et al., 2023)

Tariff

- Blanket tax + heavier levy on China's goods.
- Used to balancing the fiscal budget due to the tax cut

What Research Says: Increase USD1,700/year of additional cost to the typical middle-income household (Peterson, 2024)

Immigrant

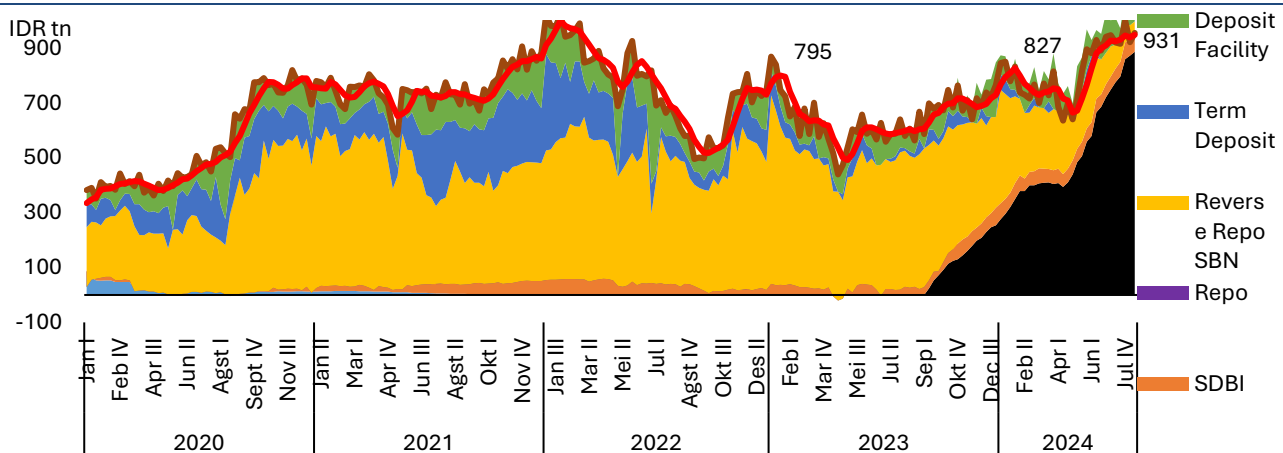
- Harder border policies, probably cut immigration supply.

What Research Says:

Net immigration increase US economy by USD7tn for the next decade compared to no immigration (CBO)

Source: New York Times, Nielsen

Appendix 4. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Appendix 5. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 23 Aug '24) - in Billion IDR	BMRI	Financial-Big 4 Banks	3,439.6	10.2%	Top 20 Outflow (1 - 23 Aug '24) - in Billion IDR	TOWR	Infrastructure	(200.2)	1.9%
	BBRI	Financial-Big 4 Banks	1,624.1	10.3%		TSPC	Healthcare	(150.8)	11.8%
	BBCA	Financial-Big 4 Banks	1,537.6	0.5%		BREN	Infrastructure	(146.4)	9.2%
	ASII	Industrials	957.9	8.1%		AKRA	Energy	(114.2)	-4.3%
	INDF	Consumer non cyclical	359.0	9.4%		MBMA	Basic Material	(108.1)	-9.2%
	BBNI	Financial-Big 4 Banks	352.9	9.7%		UNVR	Consumer non cyclical	(82.3)	-3.7%
	AMRT	Consumer non cyclical	337.3	0.4%		MAPI	Consumer Cyclical	(79.1)	3.8%
	TLKM	Infrastructure	298.4	2.4%		BUKA	Technology	(74.0)	-0.8%
	ADRO	Energy	273.1	7.8%		AUTO	Consumer Cyclical	(57.1)	-0.4%
	KLBF	Healthcare	272.0	8.2%		AMMN	Basic Material	(52.0)	-9.1%
	UNTR	Industrials	229.9	4.4%		BBKP	Financial	(45.9)	10.3%
	JPFA	Consumer non cyclical	194.7	-3.7%		SCMA	Consumer Cyclical	(43.6)	-8.6%
	ICBP	Consumer non cyclical	168.1	5.0%		MDKA	Basic Material	(43.0)	-5.7%
	EURO	Consumer non cyclical	153.5	24.0%		NCKL	Basic Material	(38.6)	0.0%
	MYOR	Consumer non cyclical	147.2	2.7%		FREN	Infrastructure	(37.7)	0.0%
	BIPI	Energy	126.5	16.4%		BYAN	Energy	(33.7)	-1.0%
	ARTO	Financial	115.6	6.3%		SILO	Healthcare	(32.4)	-0.7%
	MIKA	Healthcare	109.2	-0.3%		MFIN	Financial	(32.3)	-9.2%
	PGAS	Energy	108.8	5.6%		MSIN	Consumer Cyclical	(31.8)	115.8%
	SMGR	Basic Material	104.3	3.3%		PGEO	Infrastructure	(28.0)	-10.6%
	TPIA	Basic Material	88.7	-3.4%		ITMG	Energy	(26.2)	1.4%
	OASA	Infrastructure	87.1	6.9%		DOID	Energy	(24.7)	-6.5%
	TINS	Basic Material	80.0	9.0%		BDKR	Infrastructure	(22.2)	-1.9%
	BRIS	Financial	77.8	3.8%		EMTK	Technology	(21.3)	-2.0%
	ACES	Consumer Cyclical	73.6	-9.4%		SSIA	Infrastructure	(19.8)	-4.5%
	FILM	Consumer Cyclical	72.2	24.9%		ISAT	Infrastructure	(19.6)	-4.5%
	CTRA	Properties and real estate	70.9	2.8%		ABMM	Industrials	(18.0)	2.6%
	CPIN	Consumer non cyclical	69.4	-3.8%		ARNA	Industrials	(17.8)	-0.7%
	GOTO	Technology	68.3	0.0%		TBIG	Infrastructure	(15.0)	-4.0%
	PNLF	Financial	67.8	15.2%		KKGI	Energy	(14.8)	15.7%

Source: IDX, BRI-DS

Appendix 6. 1st Week of June 2024 Foreign Flows

	Ticker	19-Aug-24	20-Aug-24	21-Aug-24	22-Aug-24	23-Aug-24	Total Flow	1 Wk. Perf.		Ticker	19-Aug-24	20-Aug-24	21-Aug-24	22-Aug-24	23-Aug-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (19 - 23 Aug '24) - IDR bn.	BBRI	(168.1)	687.7	743.2	814.1	153.5	2,230.3	6.6%	Top 20 Outflow Previous Week (19 - 23 Aug '24) - IDR bn.	TPIA	(62.4)	(24.8)	(8.4)	7.6	(22.2)	(110.2)	-7.7%
	BBCA	256.8	262.9	372.7	148.0	(74.8)	965.7	0.0%		BREN	52.3	(64.9)	(5.2)	(0.4)	(74.0)	(92.2)	8.0%
	BMRI	141.4	320.1	291.9	60.5	(178.7)	635.2	-0.4%		UNVR	(25.3)	(19.9)	(8.4)	(15.0)	(10.8)	(79.4)	-1.7%
	ASII	74.6	127.1	115.8	160.5	74.8	552.9	2.6%		ANTM	(55.8)	6.9	6.2	(1.1)	(18.9)	(62.6)	-0.7%
	BBNI	39.6	101.3	43.2	(50.1)	175.2	309.4	2.8%		MBMA	(8.5)	(9.5)	(7.1)	(13.6)	(10.1)	(48.9)	-2.7%
	UNTR	6.5	21.5	27.3	129.8	60.1	245.2	7.4%		BBKP	(2.6)	(7.9)	(3.3)	(19.1)	(11.7)	(44.5)	8.5%
	AMRT	35.7	73.5	15.8	14.1	0.9	140.0	0.0%		TSPC	(6.4)	(11.3)	(8.2)	(10.4)	(3.7)	(40.1)	-8.6%
	INDF	1.1	35.2	50.3	40.0	(4.1)	122.6	2.7%		TOWR	(23.6)	(2.3)	(1.6)	(4.0)	(4.9)	(36.4)	-0.6%
	ADRO	3.8	(9.3)	20.1	101.0	(12.7)	102.9	5.8%		SRTG	(8.7)	(7.6)	(1.8)	(4.0)	0.7	(21.5)	-2.1%
	AMMN	25.7	(22.2)	5.0	73.4	0.7	82.8	4.9%		SCMA	(2.8)	(9.3)	(4.4)	(4.6)	(0.2)	(21.3)	0.0%
	KLBF	16.1	31.3	9.3	21.8	1.3	79.8	4.2%		AUTO	(2.0)	(8.5)	(3.8)	1.9	(6.6)	(18.9)	1.8%
	PGAS	23.6	(7.4)	(10.6)	8.5	52.1	66.1	5.6%		INCO	(2.1)	(4.2)	(12.8)	(10.3)	11.1	(18.4)	-1.6%
	TLKM	(63.3)	70.0	3.1	40.3	13.0	63.1	-0.3%		ACES	(12.3)	(6.2)	(1.9)	3.6	(0.5)	(17.3)	-1.4%
	ARTO	7.3	44.2	3.5	9.6	(2.0)	62.5	4.4%		WIKI	(14.3)	(2.1)	(0.8)	1.7	(1.7)	(17.3)	-1.8%
	MDKA	17.1	17.9	11.4	(0.1)	11.1	57.4	0.9%		ISAT	0.0	3.6	(1.9)	(8.0)	(11.0)	(17.1)	-5.4%
	EURO	10.5	3.6	10.0	15.2	17.0	56.4	29.6%		AKRA	(9.7)	11.1	(7.7)	(9.6)	(0.4)	(16.3)	-4.3%
	FILM	3.2	14.7	29.1	8.1	(5.0)	50.0	-0.8%		MSIN	(4.4)	-	(2.4)	(4.6)	(4.0)	(15.4)	13.2%
	BRIS	1.4	1.3	9.4	6.6	26.4	45.1	3.1%		SSIA	(0.8)	0.0	(3.0)	(5.5)	(3.9)	(13.1)	-3.7%
	JPFA	9.6	12.8	(1.7)	20.0	(1.7)	39.0	-1.3%		KARW	(12.8)	(0.0)	(0.0)	(0.0)	(0.0)	(12.8)	59.7%
	PANI	(0.9)	2.2	36.2	(0.3)	1.6	38.8	7.3%		INTP	(0.6)	(4.6)	(1.6)	(3.0)	(2.3)	(12.1)	1.1%
	DSSA	5.7	13.4	14.5	7.7	(6.2)	35.1	1.0%		HRUM	(1.4)	(4.6)	(0.2)	(3.6)	(1.8)	(11.6)	0.0%
	BRPT	(2.8)	(0.5)	5.2	18.3	11.5	31.8	0.9%		SUNI	(0.0)	0.1	(4.6)	(6.6)	(0.1)	(11.3)	14.0%
	INKP	12.4	(6.7)	5.9	11.0	8.8	31.4	3.9%		MAPI	(0.6)	24.9	(16.8)	(9.4)	(8.6)	(10.5)	3.8%
	GITL	3.2	6.3	(0.9)	5.6	17.0	31.2	4.4%		ABMM	(3.5)	(7.8)	(1.5)	1.1	2.3	(9.4)	0.3%
	PNLF	1.2	10.7	3.5	5.3	10.0	30.8	9.9%		FREN	(1.7)	(2.0)	(1.5)	(1.5)	(1.7)	(8.4)	-14.3%
	MYOR	8.2	2.0	9.5	2.0	8.2	30.0	0.0%		BSDE	(0.2)	(3.6)	(1.3)	4.5	(7.7)	(8.2)	1.7%
	SMRA	2.3	0.3	2.6	9.4	11.8	26.4	-2.3%		GULA	(2.8)	(5.2)	(1.5)	0.6	1.1	(7.8)	11.7%
	BBYB	5.4	11.1	4.1	(1.7)	5.0	23.9	17.9%		DOID	(2.6)	(3.2)	(2.5)	(0.9)	1.6	(7.7)	-3.4%
	ADMR	1.0	11.1	0.9	(0.6)	11.5	23.8	-1.9%		UNIQ	(1.5)	(1.5)	(0.9)	(1.3)	(2.2)	(7.4)	-4.8%
	OASA	5.3	8.2	2.8	3.3	2.2	21.8	0.7%		NCKL	(2.2)	(2.9)	(1.6)	(1.3)	0.9	(7.1)	-0.5%

Source: IDX, BRI-DS

Appendix 7. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Wk. 1 Aug-24	Wk. 2 Aug-24	Wk. 3 Aug-24	Total	6 Wk. Perf.
Basic Material	2.8	114.0	63.6	(78.9)	117.4	(28.6)	190.3	
ANTM	(17.9)	(5.2)	14.8	(34.2)	69.8	(62.6)	(35.4)	6.6%
INCO	(47.6)	(29.2)	(29.7)	11.6	2.5	(18.4)	(110.8)	1.3%
INTP	(20.4)	(23.6)	0.5	(9.1)	10.3	(12.1)	(54.4)	-4.7%
MDKA	(26.2)	(13.7)	(22.8)	(57.9)	(7.7)	57.4	(70.9)	-3.3%
HRUM	(5.2)	(8.7)	(1.4)	(5.0)	16.4	(11.6)	(15.4)	6.0%
SMGR	6.0	45.0	26.5	17.9	51.6	9.2	156.3	-1.2%
Consumer cyclicals	(80.0)	(112.1)	(66.4)	37.4	(20.7)	49.4	(192.4)	
ACES	(21.7)	(10.0)	62.5	37.5	4.2	(17.3)	55.1	-9.4%
MAPI	(2.2)	(47.6)	(74.4)	(13.7)	(29.4)	(10.5)	(177.9)	8.7%
MNCN	(25.5)	(26.9)	(22.3)	(1.2)	13.6	14.7	(47.5)	4.4%
LPPF	(0.0)	(1.5)	(0.1)	1.5	3.9	2.2	6.1	2.0%
SCMA	(0.9)	(7.0)	(3.7)	(5.7)	(14.1)	(21.3)	(52.8)	-12.3%
WOOD	(0.9)	0.1	0.2	0.0	(0.3)	0.1	(0.8)	22.0%
Consumer non cyclical	133.6	(60.8)	339.1	397.4	619.8	370.9	1,799.9	
AMRT	(5.7)	(23.5)	68.8	36.3	168.7	140.0	384.6	-2.7%
GGRM	(2.8)	(2.7)	(1.7)	0.3	1.2	(0.1)	(5.7)	-5.0%
HMSP	(17.1)	(12.1)	(9.7)	(9.0)	3.9	(6.7)	(50.7)	6.3%
ICBP	3.8	(47.5)	13.6	63.9	62.6	(6.1)	90.3	10.6%
INDF	4.4	(0.9)	32.6	79.4	118.5	122.6	356.6	12.6%
UNVR	(0.8)	(65.1)	(13.0)	8.6	(11.0)	(79.4)	(160.7)	-19.5%
CPIN	13.4	9.7	5.2	27.5	38.0	10.8	104.6	-9.5%
Energy	397.7	167.3	25.3	(64.8)	292.5	208.7	1,026.7	
ADRO	172.5	53.1	116.4	10.1	103.1	102.9	558.0	22.6%
INDY	(0.6)	(0.4)	(1.6)	8.9	15.5	(2.5)	19.4	18.1%
ITMG	(2.5)	(1.0)	(34.3)	(54.0)	26.4	10.1	(55.3)	4.4%
MEDC	(28.6)	(45.1)	(15.1)	15.7	15.4	5.0	(52.7)	-1.9%
PGAS	56.5	35.6	40.5	1.8	29.7	66.1	230.2	7.0%
PTBA	(1.2)	8.6	16.8	(21.2)	41.1	17.5	61.6	9.1%
Financial	(43.5)	(3.8)	198.2	(22.2)	24.9	135.0	288.5	
ARTO	5.9	15.1	102.2	25.3	(0.3)	62.5	210.8	23.7%
BBTN	35.6	4.7	(25.5)	(12.9)	0.4	3.9	6.3	0.7%
BBYB	(5.6)	1.7	0.8	1.6	4.1	23.9	26.5	11.5%
BTPS	(3.9)	(16.9)	(4.8)	(4.5)	2.8	0.6	(26.8)	5.0%
BRIS	(18.4)	34.5	91.9	(1.0)	10.9	45.1	163.0	7.6%
SRTG	(3.0)	(7.1)	25.0	2.3	5.4	(21.5)	1.2	27.6%
Financial-Big 4 Banks	(171.3)	74.4	9.1	147.0	1,672.8	4,140.6	5,872.6	
BBCA	88.1	976.0	494.6	(298.2)	703.3	965.7	2,929.5	2.5%
BMRI	219.5	(249.6)	758.0	843.1	808.1	635.2	3,014.3	9.7%
BBNI	(234.7)	(159.3)	(155.0)	46.5	33.5	309.4	(159.5)	8.5%
BBRI	(244.2)	(492.7)	(1,088.5)	(444.5)	127.8	2,230.3	88.3	5.1%

Source: IDX, BRI-DS

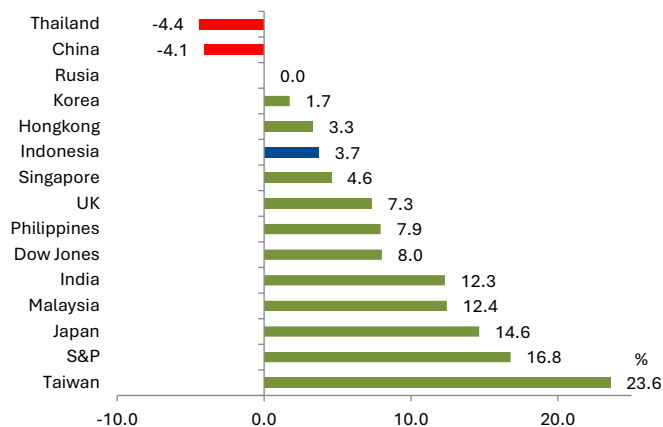
Appendix 8. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Wk. 1 Aug-24	Wk. 2 Aug-24	Wk. 3 Aug-24	Total	6 Wk. Perf.
Healthcare	106.6	29.2	43.4	32.6	90.1	71.1	373.1	
HEAL	6.8	(0.7)	(1.0)	0.7	(5.6)	6.0	6.3	-1.5%
KAEF	(0.1)	(0.1)	(0.1)	0.1	0.1	(0.2)	(0.3)	8.5%
KLBF	106.2	(6.0)	50.2	35.5	84.8	79.8	350.5	10.3%
SIDO	3.0	13.9	29.4	21.0	15.5	13.6	96.4	-5.4%
SILO	2.4	(13.8)	(12.9)	(21.2)	(4.8)	(3.2)	(53.4)	3.8%
PRDA	(1.4)	(0.8)	(6.4)	(1.3)	0.2	(1.0)	(10.7)	9.3%
MIKA	2.4	71.5	43.9	43.8	32.8	16.9	211.4	0.3%
Industrials	(8.5)	120.9	231.1	303.0	(41.5)	786.0	1,391.0	
ASII	(58.8)	155.5	121.7	374.8	(45.0)	552.9	1,101.1	12.3%
UNTR	58.7	(8.0)	97.0	(58.1)	0.6	245.2	335.3	14.6%
Infrastructure	(38.4)	46.2	(350.8)	(108.1)	324.4	(103.7)	(230.4)	
ADHI	(2.6)	(0.2)	(0.8)	4.5	(1.5)	0.8	0.1	13.7%
EXCL	5.7	17.3	(6.7)	6.2	(11.5)	14.0	25.0	-0.9%
ISAT	92.3	124.2	(33.9)	(8.0)	45.1	(17.1)	202.5	-7.0%
JSMR	9.5	(24.8)	(8.4)	6.1	3.2	13.0	(1.5)	0.5%
MTEL	3.3	(1.0)	2.4	2.8	3.5	2.1	13.0	0.0%
TLKM	320.8	28.8	(134.6)	(25.3)	268.2	63.1	521.0	-8.4%
TOWR	(48.9)	(52.7)	(99.1)	(39.7)	(38.9)	(36.4)	(315.7)	0.0%
TBIG	(1.1)	(1.0)	(1.3)	(7.8)	(0.7)	(5.7)	(17.5)	-4.0%
Properties and real estate	(18.9)	(10.4)	(32.7)	42.5	55.7	51.9	88.1	
ASRI	(0.1)	(0.1)	(0.1)	0.2	(1.0)	1.0	(0.0)	10.7%
BEST	(0.4)	(0.9)	0.1	0.5	1.8	0.3	1.4	8.4%
CTRA	(1.4)	8.6	(24.5)	15.5	55.8	8.9	62.8	1.6%
DMAS	(0.9)	(2.5)	(3.9)	(2.2)	(2.4)	0.7	(11.2)	1.3%
PWON	(0.3)	(2.5)	7.4	3.1	(6.7)	19.5	20.5	14.3%
SMRA	12.8	(15.1)	(7.6)	12.3	(19.7)	26.4	9.1	5.0%
Technology	(171.5)	(198.9)	(54.0)	(55.9)	63.0	17.6	(399.8)	
BUKA	(11.3)	(30.3)	5.4	(59.0)	(9.2)	3.4	(101.0)	-12.0%
EMTK	(10.6)	(7.9)	(11.9)	(5.9)	(5.5)	(6.9)	(48.8)	-7.8%
GOTO	(89.8)	(161.4)	(47.2)	9.0	71.8	13.6	(204.0)	6.0%
MTDL	1.4	(1.3)	0.1	0.0	3.0	5.5	8.7	-5.9%
Transportation & logistics	(7.5)	(5.1)	(7.7)	3.9	6.3	7.4	(2.6)	
ASSA	0.7	(2.2)	(2.6)	4.8	(5.1)	4.7	0.3	4.1%
BIRD	(0.6)	1.6	3.2	0.4	6.8	2.0	13.4	14.1%
SMDR	(2.3)	3.0	(8.4)	(0.9)	(0.8)	(2.3)	(11.6)	-3.2%

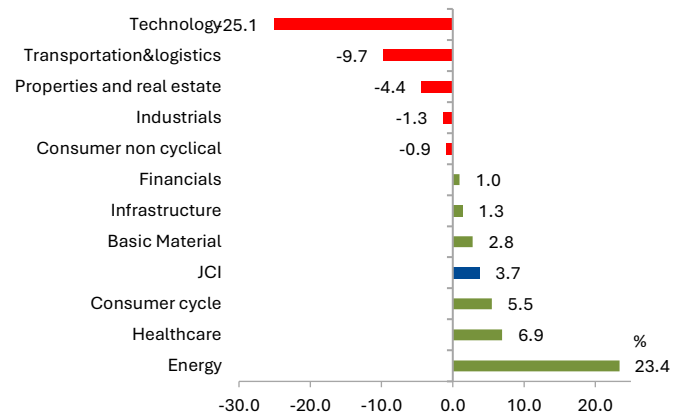
Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
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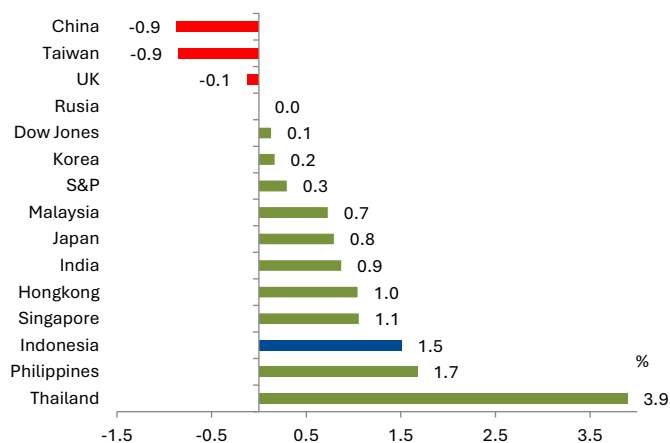
Source: IDX, BRI-DS

Appendix 9. Regional Markets (YTD 2024), %

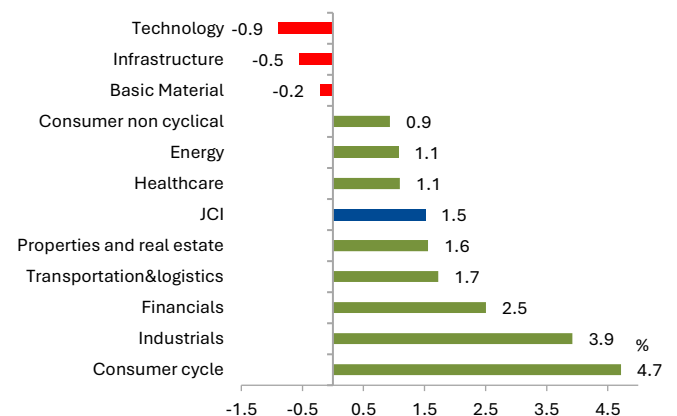
Source: Bloomberg

Appendix 10. Sectoral Performance (YTD 2024), %

Source: Bloomberg

Appendix 11. Regional Markets (wow; as of Aug 23), %

Source: Bloomberg

Appendix 12. Sectoral Performance (wow; as of Aug 23), %

Source: Bloomberg

FIXED INCOME RESEARCH TEAM

Telp. No. +62-21-50914100

Head of Fixed Income Research

Helmy Kristanto
helmy.kristanto@brids.co.id ext. 3400

Economist

Kefas Sidauruk
kefas.sidauruk@brids.co.id ext. 3401

Credit Analyst

Laras Nerpatari Suilyas
laras.nerpatari@brids.co.id ext. 3403

Production & Database Management

Eka Nuraini
ekan@brids.co.id ext. 3407

Faiqul Kurnia Muslim
faiqul.muslim@brids.co.id ext. 3402

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