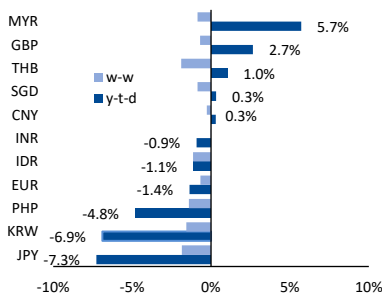


Macro Strategy

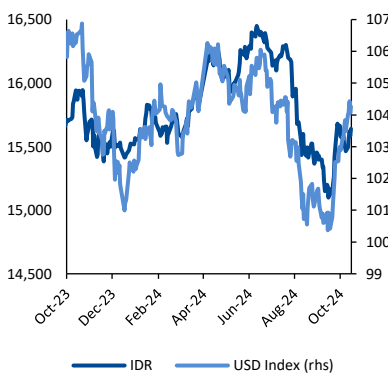
Facing the Headwinds

YTD Currency performance (%)



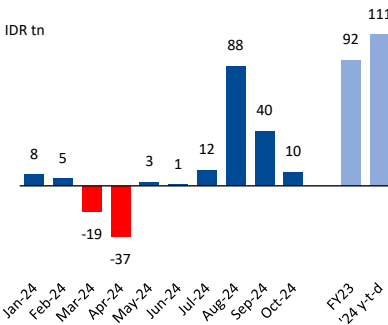
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The conflation of reflation risk and the depreciation of key DXY basket currencies has sparked market volatility, necessitating caution.
- Various indicators point to strong U.S. economic resilience, which could decelerate the pace of Federal Funds Rate cuts.
- Indonesia's new government has introduced several novel initiatives focused on stimulating growth, though risks to execution remain.

The conflation of two risk factors. The recent surge in the U.S. Dollar Index (DXY) to >104 and the rise in U.S. Treasury yields can be largely attributed to the interplay of two main factors: reflation risk, which may slow the pace of rate cuts, and the depreciation of key DXY basket currencies, particularly the Euro and Canadian Dollar. Reflation risk is influenced by factors such as China’s stimulus measures, escalating Israel-Iran tensions, the resilience of the U.S. economy, and increased odds of a Trump election win. On the currency front, the Euro, Canadian Dollar, and Yen—significant components of the DXY—have collectively depreciated by about 3.5% over the past month. Recent rate cuts by the European Central Bank (ECB) and the Bank of Canada (BoC) are underpinning such trend, with the BoC’s recent notable 50 bps reduction signaling a pivot toward supporting growth following inflation control, and the ECB preparing for further cuts amid economic slowdowns in some EU countries. In our view, the current strength of the DXY is likely to be more constrained, particularly with the upcoming FOMC meeting scheduled for early November, where a rate cut is widely anticipated. This could balance out the playing field, potentially easing dollar strength and fostering currency balance. However, a hawkish stance by the Fed in Nov meeting could keep the USD elevated, raising the risk of increased IDR volatility and limiting Bank Indonesia’s room for rate cuts.

US Economy: Indicators of Hard, Soft, and No Landing. The trajectory of U.S. economic growth remains balanced, complicating disinflation efforts, especially with external reflation risks in play. Multiple indicators suggest economic resilience that could slow the pace of Federal Funds Rate (FFR) cuts:

1. The Fed’s recent Beige Book points to economic moderation without signs of contraction, with consumers continuing to spend despite high prices, bolstered by optimism around potential rate cuts. Although uncertainty remains high, contacts have expressed somewhat greater optimism about the long-term outlook. Many districts also reported low worker turnover, with limited layoffs (Exh. 2).
2. The Atlanta Fed’s GDPNow model recently raised growth forecasts to 3.4%, above the 3% consensus, reflecting U.S. economic resilience and supporting gradual rate cuts, provided this week’s initial 3Q24 official U.S. GDP report confirms the trend.
3. The Dallas Fed’s Weekly Economic Index, tracking weekly consumer and business activity, still shows positive growth year-to-date. However, recent data indicates some moderation, with the index falling to 1.69 as of October 19, down from a 21-month high of 2.66 in early July 2024.

As the U.S. election draws nearer, market sentiment is increasingly leaning toward a possible Trump victory, with Harris maintaining a slim lead in polls and electoral forecasts that either remain close or tilt toward Trump. A Trump administration is expected to expand the federal budget deficit more than a Harris administration, potentially impacting international relations and increasing future uncertainties. This rising deficit heightens fiscal dominance risk, as evidenced by the growing Treasury Term Premium on the 10-year U.S. Treasury, along with an uptick in the 10-year Breakeven Inflation Rate (refer to Exhibit 6), necessitating caution.

The New Indonesian Government Initiatives. Several major policy initiatives have been announced, with the new government prioritizing growth stimulation. A key challenge lies in balancing the need to increase tax revenue without overly impacting consumption, while ensuring targeted spending on areas with high growth multipliers. The main proposals include a potential corporate tax reduction, adjustments to the goal of developing 3 million housing units annually, and a “whitening” policy to clear credit histories for repaid debts:

1. Our analysis suggests that reducing the corporate tax rate from the current 22% to 20% could lower government revenue by up to IDR 50 trillion if not offset by other measures, potentially raising the fiscal deficit by 0.2 percentage points, from the budgeted 2.5% to 2.7% in 2025. However, this impact may be partly mitigated if businesses increase output, as lower tax costs could support the capital expenditure cycle, benefiting banking intermediaries and fostering job creation.
2. The housing initiative aims to develop 3mn units annually, with 2mn allocated to local developers to encourage balanced regional growth.
3. The debt “whitening” program seeks to clear negative credit records for 6mn debtors, including MSMEs, farmers, and fishers, allowing them renewed access to loans and potentially stimulating the lower-to-middle-income economy.

On the risk side, we note that rapid execution of the initial agenda may be slowed by changes in ministerial structures due to cabinet expansion. While early momentum is often anticipated within the administration’s first 100 days, substantial progress could take longer unless these structural changes are finalized by year-end. On the “whitening” program, banks will still manage loan approvals and may adopt a more cautious, risk-averse approach if the policy extends to new loans, potentially slowing loan growth and increasing credit costs due to elevated risk.

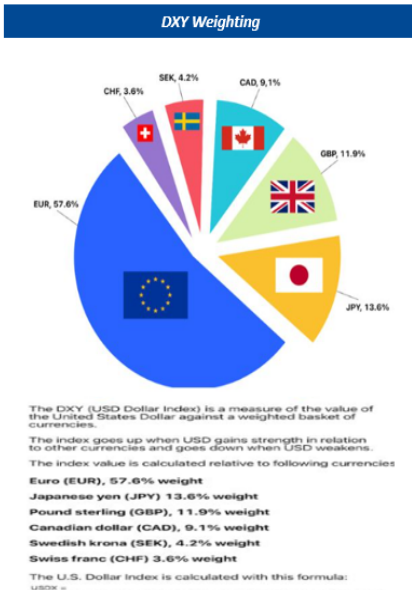
Capital Market – Higher Yield and Currency Volatility. The 10-year U.S. Treasury yield rose to 4.25% by October 25, marking a 22 basis point weekly increase. Likewise, the 2-year U.S. Treasury yield grew by 16 basis points to 4.11%. The 10-year Indonesian Government Bond (INDOGB) yield also saw an uptick, climbing by 8 basis points to 6.75% last week. The U.S. Dollar Index advanced by 0.55% on a weekly basis, while the Indonesian Rupiah weakened by 1.13%, closing at IDR 15,640. Indonesia’s 5-year Credit Default Swap (CDS) remained steady at 69 basis points as of the same date.

Fixed Income Flow – Continues foreign inflows, while Banks reduce position. Despite recent volatility, foreign investment in domestic Government Securities (SBN) experienced a slight inflow of IDR0.04tn last week (as of 24 Oct), bringing total foreign holdings to IDR 889tn. Month-to-date (MTD), foreign inflows reached IDR18.78tn. With still robust foreign demand, the banking sector continues to reduce position with weekly outflow of IDR5.48tn, contributing to a larger MTD outflow of IDR33.16tn. Bank Indonesia (excluding Repo transactions) reported a weekly inflow of IDR4.72tn, though MTD figures showed a marginal outflow of IDR0.37tn. Mutual funds recorded a weekly inflow of IDR1.23tn, while the insurance and pension fund sectors observed inflows of IDR3.33tn.

Equity Flow – Turned into outflows. Foreign outflows in the 4th week of Oct totaled IDR1.7tn with JCI down 0.8% last week. Year-to-date (YTD) outflows in the regular market reached IDR1.9tn. On a weekly basis, BBNI, INDF, UNTR, AMRT, and EXCL consistently ranked among the top inflows. ASII led the inflows after two consecutive weeks of outflows, boosting its share price performance by 6.2%. GOTO and ANTM were also among the major inflows. On the other hand, BBRI, MDKA, INKP, and KLBF consistently ranked among the top outflows.

Exhibit 1. The Return of Cross Currency Risk – Stronger DXY on weaker EUR, JPY and CAD

DXY is a measure of the value of USD against a weighted basket of currencies



Previous two months of interest rate policy movement

Country	Date	Interest Rate Decision
	12-Sep-24	ECB cuts deposit facility rate by 25bps to 3.5%, reflecting an updated inflation outlook and better transmission of policy
	19-Sep-24	BoE kept the rate unchanged at 5%, following a 25bps cut in August, as service inflation remained elevated. One member dissented and favor a 25bps rate cut.
	20-Sep-24	BoJ unanimously retained its short-term interest rate at around 0.25% following a market turmoil after they July's hike. Furthermore, they will monitor financial market conditions before take any actions
	25-Sep-24	Riksbank cut key policy rate by 25 bps to 3.25%, signaling further cuts in the two remaining meetings of the year if inflation outlook remains unchanged. 50bps rate cut for one of these meetings is in the table
	26-Sep-24	SNB cut policy rate by 25bps to 1.00%, a 3rd consecutive reduction, pushing borrowing costs to the lowest since early 2023. SNB indicated that further rate cut may become necessary in the coming quarters to ensure price stability over the medium-term.
	17-Oct-24	ECB further cut the key deposit rate by 25bps to 3.25%, due inflation undershoot to below 2% for the first time in more than three years. ECB expect inflation to rise in the short-term but should decline toward 2% in 2025. Overall economy in EU is deteriorating with Germany, the biggest economy, contracting.
	23-Oct-24	Bank of Canada lowered policy rate by 50bps to 3.75%, the biggest rate cut since Mar-20 during the start of pandemic, following a three 25bps rate cut since Jun-24. Headline inflation has declined to 1.6% y-y in Sep-24. The BoC's focus is now to maintain low, stable inflation and stick the landing.

Source: Various Source; BRI Danareksa Sekuritas

Exhibit 2. Dollar Index Constituents Interest Spread with US

Index	Country	Currency	Interest Rate	Inflation	Real Interest Rate	Interest Spread w/ US	
Bloomberg Dollar Index	United States		5.00	2.40	2.60		
	DXY	Sweden	Krona	3.25	1.60	1.65	-1.75
		EU	Euro	3.25	1.70	1.55	-1.75
		Canada	Canadian Dollar	3.75	1.60	2.15	-1.25
		Japan	Yen	0.25	2.50	-2.25	-4.75
		United Kingdom	Pound	5.00	1.70	3.30	0.00
		Swiss	Franc	1.00	0.80	0.20	-4.00
		Mexico	Peso	10.50	4.58	5.92	5.50
	China	Yuan	3.10	0.40	2.70	-1.90	
	Australia	Australian Dollar	4.35	3.80	0.55	-0.65	
	S. Korea	Won	3.25	1.60	1.65	-1.75	
	India	Rupee	6.50	5.49	1.01	1.50	
	Singapore	Singapore Dollar	3.07	2.00	1.07	-1.93	
	Taiwan	Taiwan Dollar	2.00	1.82	0.18	-3.00	

Source: Various Source; BRI Danareksa Sekuritas

Exhibit 3. Oct 24 Beige Book: Stable Economic Activity

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

FEDERAL RESERVE SYSTEM

Economic Conditions: On balance, **economic activity was little changed in nearly all Districts since early September, though two Districts reported modest growth.** Most Districts reported declining manufacturing activity. The short-lived dockworkers strike caused only minor temporary disruptions. Hurricane damage impacted crops and prompted pauses in business activity and tourism in the Southeast. Despite elevated uncertainty, contacts were somewhat **more optimistic about the longer-term outlook.**

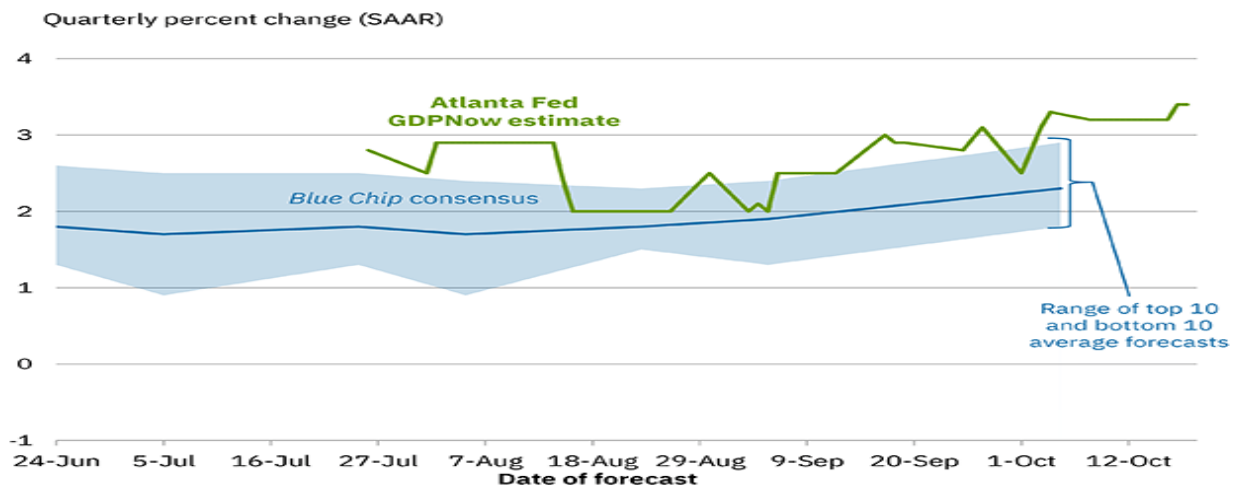
Business Activity: Activity in the **banking sector was generally steady to up slightly**, and loan demand was mixed, with some Districts noting an **improvement in the outlook due to the decline in interest rates.** Reports on consumer spending were mixed, with some Districts noting shifts in the **composition of purchases, mostly toward less expensive alternatives.** Housing market activity has generally held up. Still, **uncertainty about the path of mortgage rates** kept some buyers on the sidelines, and the lack of affordable housing remained a persistent problem in many communities

Employment: On balance, **employment increased slightly during this reporting period**, with more than half of the Districts reporting slight or modest growth and the remaining Districts reporting little or no change. Many Districts reported **low worker turnover**, and **layoffs reportedly remained limited.** Demand for workers eased somewhat, with hiring focused primarily on replacement rather than growth. Wages generally continued to rise at a **modest to moderate pace.**

Inflation: **Inflation continued to moderate** with selling prices reportedly increasing at a slight or modest pace in most Districts. Still, the prices of some food products, such as eggs and dairy, were reported to have increased more sharply. Many Districts noted **increasing price sensitivity among consumers.** Input prices generally rose moderately. Multiple Districts reported that **input prices generally rose faster than selling prices**, compressing firms' profit margins.

Source: US Federal Reserve

Exhibit 4. Recent Upgrade on 3Q24 US GDP Forecast



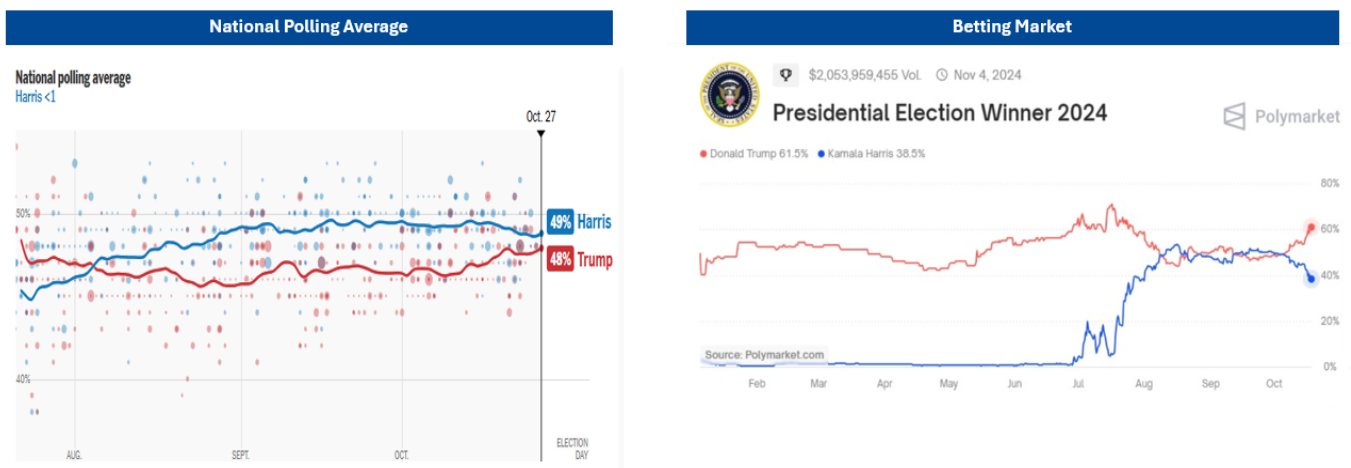
Source: Fed Reserve of Atlanta

Exhibit 5. Recent Moderation in Economic Activity on Dallas Fed’s Weekly Economic Indicator



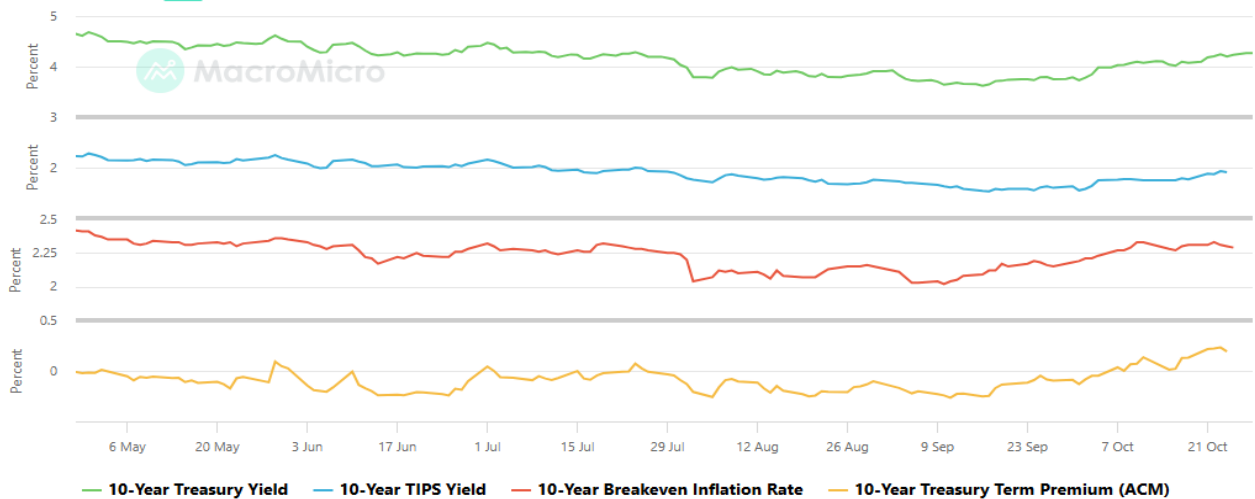
Source: Dallas Fed Reserve, Macromicro

Exhibit 6. US Election – Trump Rising Popularity



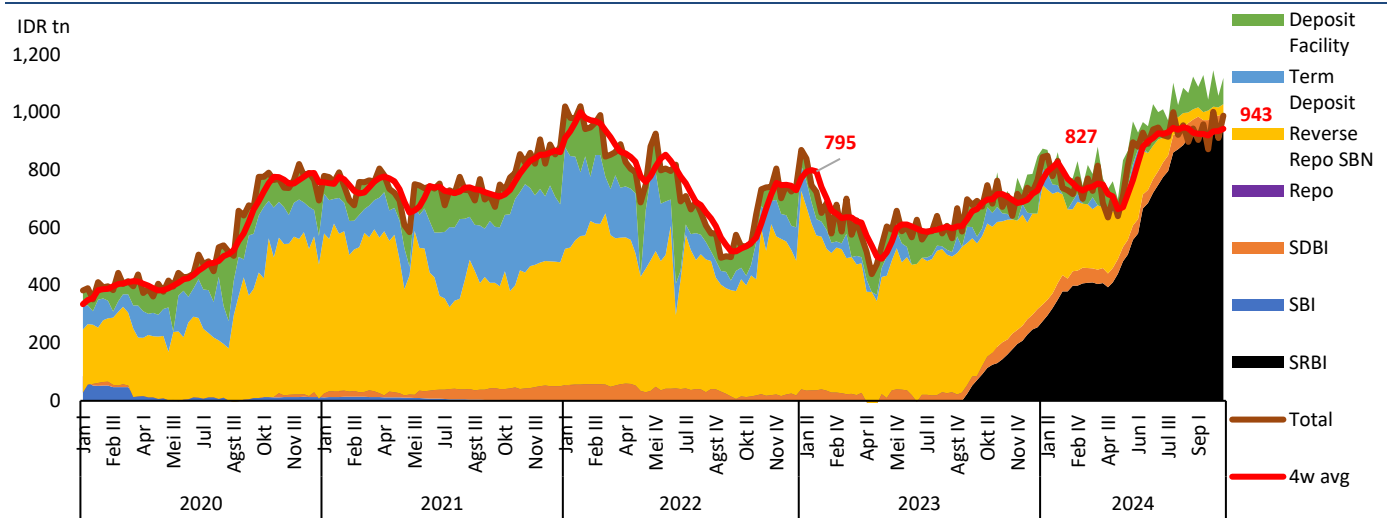
Source: New York Times; Polymarket

Exhibit 7. 10-Year UST Yield Components – Higher 10-yr Breakeven Inflation rate and Term Premium



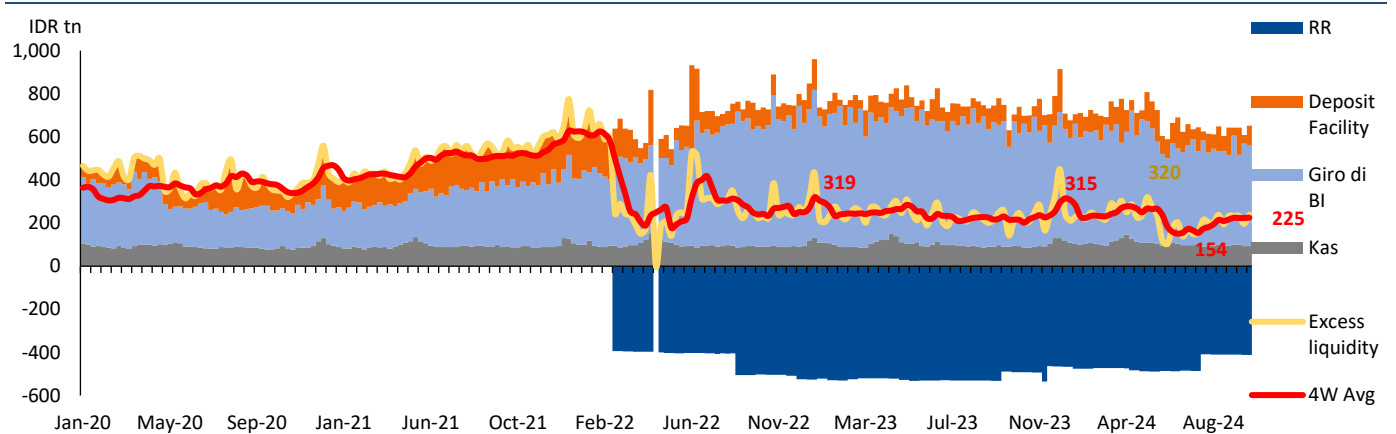
Source: Bank Indonesia, BRIDS

Exhibit 8. Monetary Operations Outstanding (IDRtn)



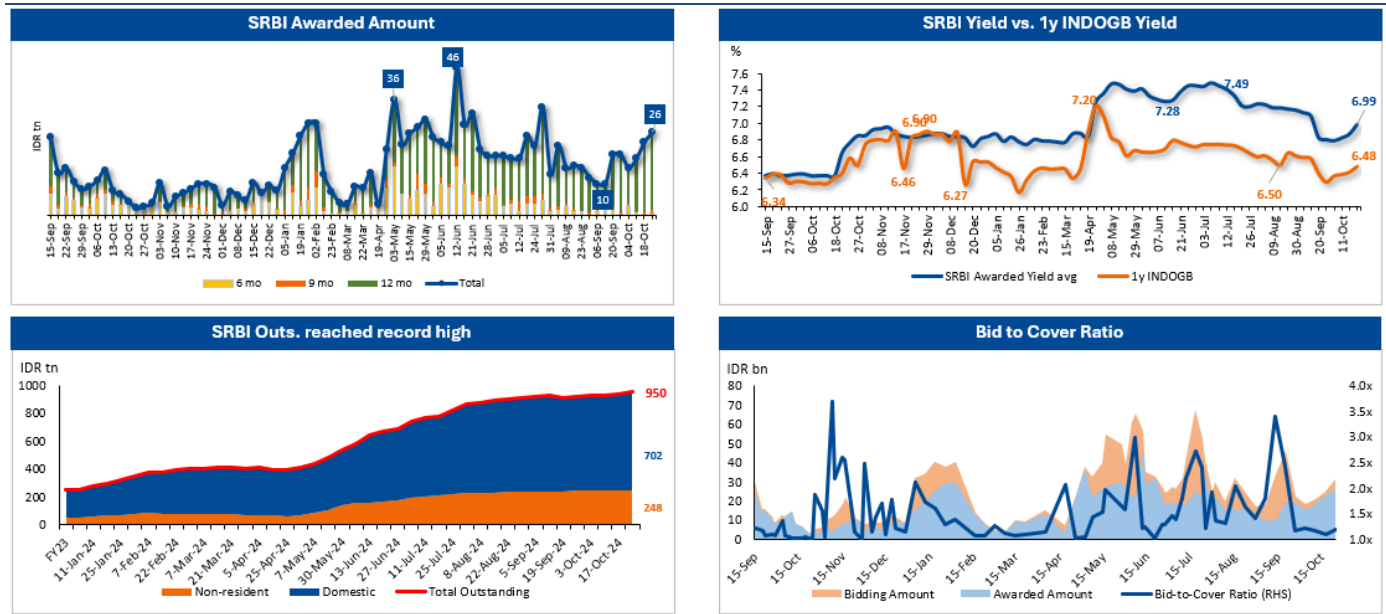
Source: Bank Indonesia, BRIDS

Exhibit 9. Banking System Excess Liquidity



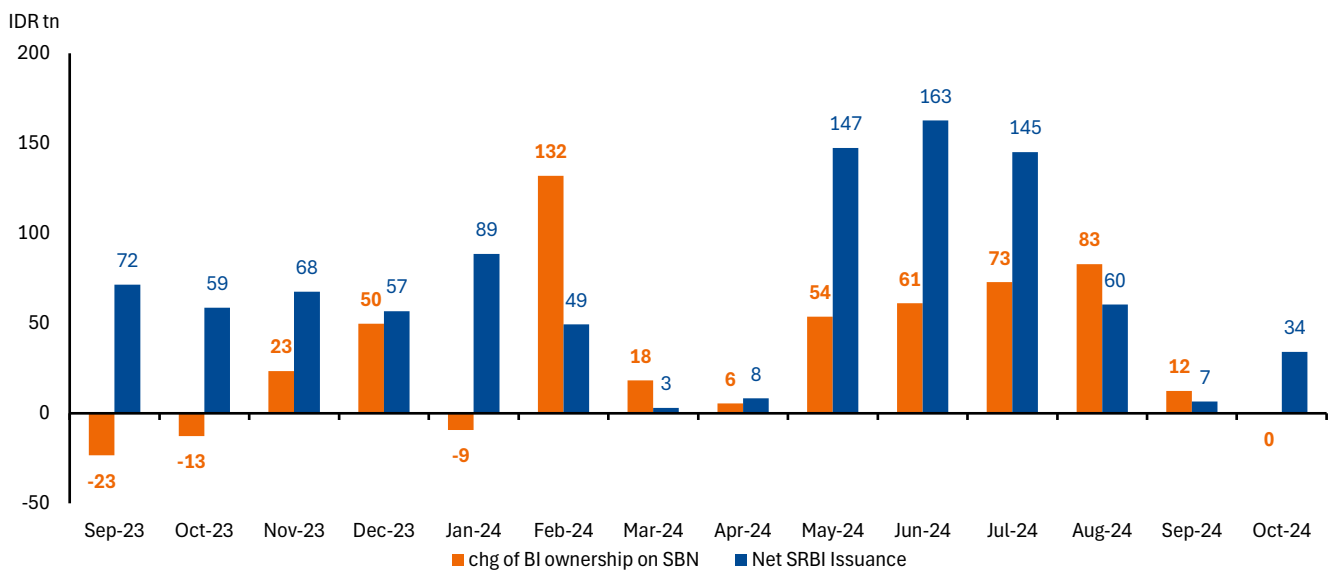
Source: Bank Indonesia

Exhibit 10. SRBI Issuance jump...



Source: Bank Indonesia

Exhibit 11. ... as BI ramped up its contractionary measure



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 12. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 25 Oct'24) - in Rpbp	BBNI	Financial-Big 4 Banks	594.7	5.6%	Top 20 Outflow (1 - 25 Oct'24) - in Rpbp	BBRI	Financial-Big 4 Banks	(5,130.5)	-3.6%
	ASII	Industrials	482.7	3.5%		ADRO	Energy	(422.0)	-3.9%
	ANTM	Basic Material	341.7	7.1%		BBCA	Financial-Big 4 Banks	(322.3)	4.1%
	INDF	Consumer non cyclical	326.0	6.4%		BMRI	Financial-Big 4 Banks	(269.6)	1.8%
	TINS	Basic Material	255.3	11.3%		BRIS	Financial	(249.2)	0.0%
	SMGR	Basic Material	194.6	15.8%		INKP	Basic Material	(204.9)	-7.2%
	BRMS	Basic Material	162.8	52.2%		BUKA	Technology	(185.4)	11.6%
	MYOR	Consumer non cyclical	140.0	-8.5%		AMMN	Basic Material	(162.4)	-0.5%
	DSSA	Energy	123.4	11.7%		TLKM	Infrastructure	(146.6)	-2.7%
	AKRA	Energy	114.0	-9.0%		ITMG	Energy	(117.0)	-3.6%
	EXCL	Infrastructure	112.4	-0.9%		MAPI	Consumer Cyclical	(97.9)	-3.7%
	BULL	Energy	110.1	7.8%		BUMI	Energy	(80.5)	15.6%
	GOTO	Technology	106.5	6.1%		MBMA	Basic Material	(80.0)	-10.3%
	MIKA	Healthcare	100.7	-10.1%		BTPS	Financial	(79.1)	-7.4%
	KIJA	Properties and real estate	97.4	4.4%		PANI	Consumer non cyclical	(78.7)	29.9%
	AMRT	Consumer non cyclical	96.5	10.1%		ICBP	Consumer non cyclical	(72.7)	2.6%
	TPIA	Basic Material	94.0	7.4%		PTBA	Energy	(68.9)	-6.5%
	CPIN	Consumer non cyclical	80.0	9.6%		ADMN	Energy	(68.4)	-3.4%
	UNVR	Consumer non cyclical	78.6	-5.0%		TBIG	Infrastructure	(63.5)	-1.1%
	NSSS	Consumer non cyclical	73.1	11.2%		BREN	Infrastructure	(63.4)	10.2%
	PWON	Properties and real estate	71.2	-9.1%	JSMR	Infrastructure	(56.7)	-4.3%	
	ITMA	Energy	66.9	-15.6%	UNTR	Industrials	(53.9)	-1.3%	
	FILM	Consumer Cyclical	60.5	0.0%	NISP	Financial	(51.7)	-0.7%	
	CMRY	Consumer non cyclical	60.0	-4.0%	HEAL	Healthcare	(50.2)	-3.0%	
	MTEL	Infrastructure	59.5	-0.8%	AVIA	Basic Material	(45.4)	-3.6%	
	RAJA	Energy	59.1	36.7%	KLBF	Healthcare	(41.4)	-6.1%	
	ELSA	Energy	56.4	0.8%	GJTL	Consumer Cyclical	(38.9)	-3.1%	
	ACES	Consumer Cyclical	51.7	-0.5%	ASRI	Properties and real estate	(37.8)	-2.7%	
	MAPA	Consumer Cyclical	47.7	-3.7%	PTRO	Energy	(36.2)	20.5%	
	TOWR	Infrastructure	47.4	-7.0%	INCO	Basic Material	(35.4)	-0.2%	

Source: IDX, Bloomberg, BRIDS

Exhibit 13. 4th Week of October 2024 Foreign Flows

	Ticker	21-Oct-24	22-Oct-24	23-Oct-24	24-Oct-24	25-Oct-24	Total Flow	1 Wk. Perf.		Ticker	21-Oct-24	22-Oct-24	23-Oct-24	24-Oct-24	25-Oct-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (21 - 25 Oct'24) - Rpbp.	ASII	61.7	267.2	105.8	49.2	0.7	484.5	6.2%	Top 20 Outflow Previous Week (21 - 25 Oct'24) - Rpbp.	BBRI	0.7	(372.0)	(454.4)	(335.2)	(511.4)	(1,672.2)	-4.0%
	BBNI	83.2	92.7	146.6	20.4	(10.6)	332.2	0.0%		TLKM	55.8	(77.2)	(158.0)	(133.3)	(43.0)	(355.6)	-6.1%
	INDF	26.2	54.8	77.9	16.8	8.7	184.5	1.0%		PANI	(47.1)	(31.8)	(37.1)	(9.7)	(25.1)	(150.8)	4.9%
	GOTO	52.9	111.0	40.9	(13.0)	(18.3)	173.5	2.9%		BMRI	44.2	(60.7)	2.1	(104.7)	23.3	(95.8)	-1.7%
	ANTM	114.3	(22.4)	(16.8)	(1.8)	23.5	96.8	-2.5%		MDKA	(30.8)	(11.1)	(31.2)	(5.7)	(15.4)	(94.2)	-2.8%
	UNTR	7.2	31.1	(0.6)	3.4	4.0	45.1	0.3%		PSAB	31.1	(17.8)	(52.5)	(22.9)	(19.1)	(81.3)	-15.8%
	BULL	15.5	5.8	(0.8)	18.2	4.4	43.1	-2.1%		INKP	(12.8)	(22.6)	(14.5)	(10.4)	(8.0)	(68.4)	-2.4%
	NSSS	10.2	12.0	7.8	5.6	5.4	41.0	-3.5%		BUMI	(11.1)	(3.3)	(10.5)	1.2	(42.8)	(66.5)	1.4%
	AMRT	(9.0)	9.3	8.2	(7.8)	32.3	33.1	3.6%		SIDO	1.3	(0.9)	2.5	(25.5)	(30.6)	(53.2)	-8.2%
	EXCL	8.3	5.4	15.2	0.4	2.6	31.9	-0.9%		UNVR	10.0	(6.6)	(2.3)	(24.0)	(30.1)	(53.0)	-9.9%
	PWON	1.6	(0.6)	3.8	5.8	19.3	29.9	-6.4%		SMGR	(21.4)	(21.0)	(6.4)	(0.5)	(3.4)	(52.7)	-2.9%
	LSIP	2.2	9.6	5.3	1.4	9.8	28.3	2.1%		KLBF	(8.2)	(4.5)	(4.3)	(4.4)	(16.2)	(37.7)	-5.5%
	FILM	15.9	(10.6)	18.3	(10.1)	10.3	23.9	-2.2%		BBCA	(17.6)	(279.1)	63.6	250.8	(51.6)	(33.9)	0.0%
	EMTK	27.5	(1.4)	(9.8)	12.2	(5.0)	23.6	12.3%		BRMS	(40.5)	67.9	(44.3)	(9.1)	(5.6)	(31.6)	3.6%
	TAPG	5.4	3.3	(2.6)	8.9	5.2	20.2	-2.2%		LPKR	(14.9)	1.7	(3.6)	(10.5)	(3.6)	(30.8)	-6.8%
	KIJA	15.8	8.0	(5.7)	0.6	1.0	19.7	3.2%		BUKA	(16.8)	(0.4)	(6.6)	6.0	(12.7)	(30.5)	2.3%
	CTRA	(0.2)	10.5	(0.8)	2.3	7.0	18.9	-5.0%		PTBA	(4.2)	(1.6)	(28.7)	(0.7)	5.6	(29.5)	-5.6%
	MYOR	4.7	(2.1)	6.0	10.4	(0.8)	18.3	-2.6%		AVIA	(7.0)	(8.8)	(6.3)	(7.8)	1.3	(28.6)	-5.0%
	TOWR	(1.5)	15.0	(0.4)	4.7	0.2	17.9	-1.9%		MLPL	(16.8)	1.4	(4.0)	(3.9)	(1.7)	(24.9)	11.0%
	TINS	(11.5)	23.7	(3.3)	3.7	2.3	14.9	-3.7%		BREN	4.5	31.2	(41.9)	(17.5)	0.4	(23.3)	1.4%
TOBA	(4.8)	(11.5)	(8.0)	47.4	(8.3)	14.7	8.1%	INCO	20.5	(14.2)	(12.7)	(12.1)	(4.1)	(22.7)	-1.2%		
BIPI	2.8	0.2	8.6	3.5	(1.1)	14.0	19.4%	ESSA	0.3	(8.4)	(9.3)	(1.9)	(2.9)	(22.2)	1.1%		
SMRA	(1.5)	(3.6)	1.4	7.2	9.9	13.4	-10.8%	ICBP	(16.2)	2.9	(12.1)	(5.7)	9.1	(22.0)	-1.2%		
CPIN	(0.5)	6.2	3.3	12.7	(8.6)	13.1	1.0%	ITMG	(7.3)	(2.9)	(6.3)	(0.6)	(4.9)	(21.9)	-1.5%		
ELSA	(3.1)	16.0	3.6	(0.3)	(4.3)	12.0	-1.2%	PNLF	(25.0)	(8.8)	20.6	(14.4)	6.5	(21.0)	4.8%		
RAJA	0.9	9.3	5.2	(1.7)	(2.0)	11.7	-7.9%	BRIS	(5.7)	(35.8)	(0.0)	39.1	(18.2)	(20.6)	-2.9%		
DSSA	(8.4)	4.2	(5.7)	(9.5)	31.1	11.6	1.7%	HEAL	(13.8)	(5.7)	(2.8)	(1.9)	3.7	(20.5)	0.0%		
TOSK	2.9	6.8	1.5	(0.5)	(0.2)	10.5	26.7%	NISP	(5.5)	(2.6)	(2.8)	(2.2)	(7.0)	(20.1)	-1.1%		
SCMA	14.4	4.8	(2.1)	(2.8)	(4.6)	9.7	7.8%	AGRO	1.1	0.1	0.2	(20.5)	(0.6)	(19.6)	-4.2%		
WINS	0.6	1.7	7.5	0.5	(0.6)	9.6	10.4%	MAPI	(2.9)	(2.3)	(0.3)	(9.8)	(4.2)	(19.5)	-3.1%		

Source: IDX, Bloomberg, BRIDS

Exhibit 14. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Sep-24	Wk. 4 Sep-24	Wk. 1 Oct-24	Wk. 2 Oct-24	Wk. 3 Oct-24	Wk. 4 Oct-24	Total	6 Wk. Perf.
Basic Material	56.4	306.5	429.6	324.2	215.1	(323.8)	1,008.0	
ANTM	(25.6)	51.4	146.1	90.4	(5.5)	96.8	353.6	18.7%
INCO	(2.9)	37.4	(69.0)	28.1	(8.7)	(22.7)	(37.8)	10.9%
INTP	(0.4)	9.1	9.9	13.2	15.1	(3.0)	43.9	11.4%
MDKA	46.7	48.9	94.8	86.6	(41.0)	(94.2)	141.8	7.0%
HRUM	(12.6)	(20.8)	(13.9)	(8.7)	3.2	(4.5)	(57.2)	-2.2%
SMGR	9.3	(2.0)	88.2	114.2	34.7	(52.7)	191.9	11.1%
Consumer cyclicals	303.5	(58.1)	(129.2)	45.6	146.4	(38.7)	269.6	
ACES	30.5	27.3	24.4	(13.6)	48.8	1.9	119.3	20.4%
MAPI	161.2	15.4	(110.6)	8.0	2.4	(19.5)	57.0	2.1%
MNCN	(7.1)	(8.5)	(4.8)	(27.1)	11.1	2.4	(33.9)	0.0%
LPPF	8.4	5.8	0.2	0.1	(2.5)	(5.1)	6.9	-0.6%
SCMA	(3.6)	(23.7)	(60.2)	25.3	8.8	9.7	(43.7)	14.9%
WOOD	(0.1)	(0.1)	(0.0)	(0.2)	(5.6)	(5.9)	(12.0)	35.6%
Consumer non cyclical	411.2	394.5	(19.1)	136.6	546.6	84.6	1,554.4	
AMRT	58.7	33.8	57.6	(8.2)	38.7	33.1	213.8	10.5%
GGRM	(4.9)	(1.5)	6.1	(5.3)	(5.2)	(5.7)	(16.5)	-5.3%
HMSP	(101.2)	(17.6)	(37.1)	3.8	14.2	(8.2)	(146.1)	-7.3%
ICBP	81.5	133.9	0.1	(74.3)	18.4	(22.0)	137.8	11.7%
INDF	70.3	43.1	(30.4)	49.5	112.2	184.5	429.1	5.6%
UNVR	(30.3)	23.0	(25.0)	70.8	82.3	(53.0)	67.8	-4.5%
CPIN	75.1	1.5	(13.7)	11.9	46.4	13.1	134.4	7.3%
Energy	142.0	655.9	(407.1)	(146.5)	(88.9)	(54.4)	101.0	
ADRO	(105.1)	309.9	(276.2)	(171.0)	(130.4)	4.0	(368.9)	-0.3%
INDY	(0.5)	17.5	(25.5)	(7.8)	(4.4)	5.2	(15.6)	10.4%
ITMG	12.7	88.3	(45.8)	(29.3)	(36.3)	(21.9)	(32.3)	-2.6%
MEDC	(7.6)	(27.7)	99.3	(52.2)	(40.9)	(8.6)	(37.8)	6.5%
PGAS	(5.1)	(63.8)	(24.0)	0.2	12.1	(6.7)	(87.2)	0.3%
PTBA	104.4	117.4	(47.4)	(0.9)	(44.2)	(29.5)	99.7	5.5%
Financial	962.8	(82.5)	(187.5)	(130.4)	5.7	(126.6)	441.5	
ARTO	187.7	8.6	(23.4)	26.1	7.8	(7.4)	199.3	1.8%
BBTN	82.7	17.1	(27.6)	(8.4)	32.9	(15.5)	81.3	2.8%
BBYB	11.5	3.2	(12.5)	(3.6)	(0.6)	2.5	0.5	-7.7%
BTPS	9.4	(36.0)	(34.1)	(15.9)	(29.2)	(14.7)	(120.6)	-8.9%
BRIS	623.0	5.2	(42.9)	(155.0)	(24.8)	(20.6)	384.9	5.2%
SRTG	(19.8)	(40.4)	(22.0)	15.2	(9.7)	5.8	(70.8)	-7.7%
Financial-Big 4 Banks	2,068.8	(5,322.9)	(4,215.2)	(2,052.1)	430.8	(1,469.7)	(10,560.3)	
BBCA	1,109.3	(547.3)	(851.8)	(508.8)	432.6	(33.9)	(400.0)	3.1%
BMRI	98.7	(924.0)	(562.4)	(202.2)	253.7	(95.8)	(1,431.8)	-3.1%
BBNI	410.6	24.3	(75.2)	27.2	321.1	332.2	1,040.3	0.4%
BBRI	450.1	(3,875.9)	(2,725.8)	(1,368.2)	(576.7)	(1,672.2)	(9,768.7)	-10.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 6-Week Foreign Flows and Share Price Performance (cont'd)

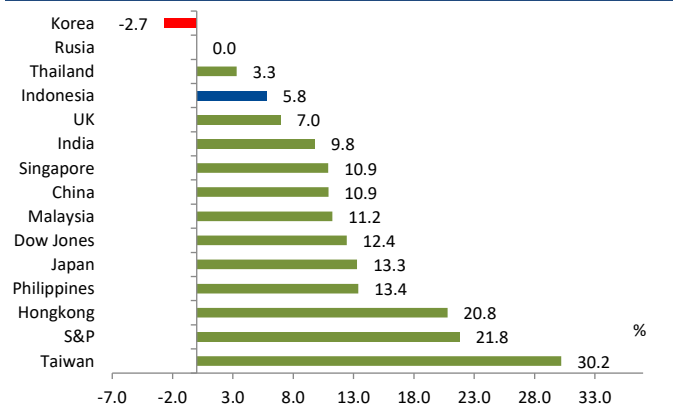
Ticker	Wk. 3 Sep-24	Wk. 4 Sep-24	Wk. 1 Oct-24	Wk. 2 Oct-24	Wk. 3 Oct-24	Wk. 4 Oct-24	Total	6 Wk. Perf.
Healthcare	184.1	164.9	61.2	22.5	18.2	(114.5)	336.4	
HEAL	13.5	19.6	6.3	(20.7)	(10.5)	(20.5)	(12.5)	8.4%
KAEF	0.6	1.9	(2.4)	(0.1)	(0.0)	(0.0)	(0.1)	-4.8%
KLBF	15.7	62.0	(4.9)	16.7	(20.5)	(37.7)	31.4	-5.0%
SIDO	15.9	6.5	4.6	11.2	32.1	(53.2)	17.2	-9.6%
SILO	80.9	16.4	17.1	(6.6)	5.2	5.4	118.3	2.0%
PRDA	(3.5)	(11.1)	(0.2)	(0.4)	(7.5)	(1.0)	(23.7)	-4.2%
MIKA	63.9	74.6	62.2	40.4	23.0	(11.5)	252.7	-5.0%
Industrials	260.8	327.1	320.8	(333.2)	7.3	461.0	1,043.8	
ASII	195.3	303.2	329.0	(154.7)	(63.8)	484.5	1,093.5	3.0%
UNTR	62.1	44.6	16.7	(166.8)	75.0	45.1	76.7	1.7%
Infrastructure	220.7	(1,054.4)	(339.4)	(66.4)	566.3	(349.1)	(1,022.2)	
ADHI	1.3	2.3	(0.7)	(1.4)	0.3	0.3	2.1	-0.7%
EXCL	32.5	58.3	20.9	16.9	29.5	31.9	190.0	-2.2%
ISAT	36.7	27.2	(25.0)	7.7	10.5	(5.0)	52.0	-15.4%
JSMR	(33.7)	(22.2)	(39.0)	(2.7)	(18.4)	(9.1)	(125.2)	-4.3%
MTEL	2.8	(0.9)	10.5	35.3	7.4	8.8	63.8	-3.1%
TLKM	365.2	127.2	(176.9)	(34.8)	430.2	(355.6)	355.3	-6.4%
TOWR	23.3	44.2	8.9	(1.4)	18.5	17.9	111.4	-7.6%
TBIG	(61.9)	(12.2)	(25.4)	(26.0)	(12.4)	(6.2)	(144.2)	-1.6%
Properties and real estate	92.5	138.5	56.1	80.5	(3.3)	43.5	407.9	
ASRI	(53.0)	14.1	(4.2)	(7.8)	(20.8)	(4.1)	(75.7)	-15.7%
BEST	(0.2)	0.0	1.3	0.6	0.9	0.3	3.0	-1.6%
CTRA	50.5	60.8	8.1	(2.1)	2.5	18.9	138.6	1.5%
DMAS	0.6	(3.7)	(1.5)	(1.5)	1.0	1.4	(3.7)	-1.2%
PWON	42.0	16.3	8.9	22.0	17.3	29.9	136.4	-6.0%
SMRA	62.1	5.4	(9.0)	36.6	(18.6)	13.4	89.9	-5.3%
Technology	(432.0)	100.2	8.5	(183.6)	(29.9)	164.4	(372.4)	
BUKA	(106.7)	24.0	(33.3)	(84.9)	(36.1)	(30.5)	(267.6)	14.4%
EMTK	(5.2)	8.6	(7.4)	7.1	(6.7)	23.6	20.0	20.0%
GOTO	(325.3)	59.8	38.6	(111.4)	8.5	173.5	(156.5)	14.8%
MTDL	3.5	2.0	0.8	1.2	0.9	1.8	10.2	4.0%
Transportation & logistics	6.5	11.4	(9.7)	12.1	1.0	8.8	30.0	
ASSA	(1.9)	(0.6)	(6.4)	(0.3)	(2.3)	3.0	(8.6)	8.3%
BIRD	2.9	3.0	(0.1)	10.2	1.6	3.4	21.0	11.6%
SMDR	0.6	1.0	(2.5)	(0.2)	(2.3)	(4.4)	(7.9)	0.0%

Legends

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

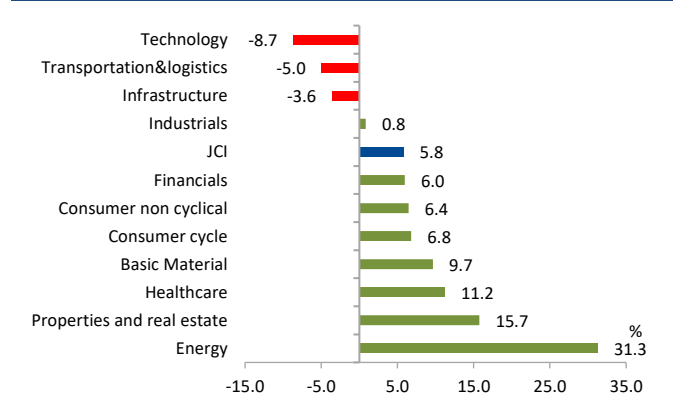
Source: IDX, Bloomberg, BRIDS

Exhibit 16. Regional Markets (YTD 2024), %



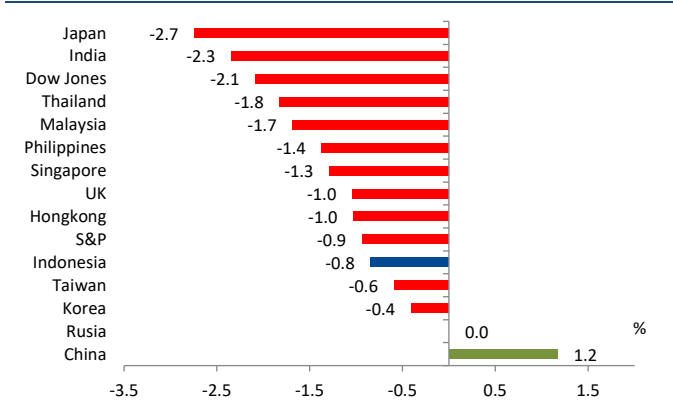
Source: Bloomberg

Exhibit 17. Sectoral Performance (YTD 2024), %



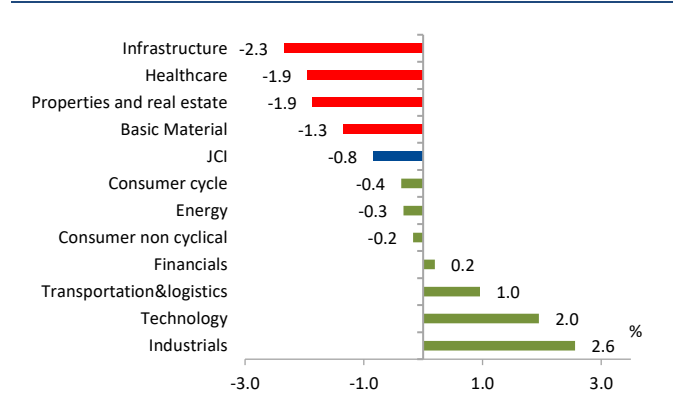
Source: Bloomberg

Exhibit 18. Regional Markets (wow; as of Oct 25), %



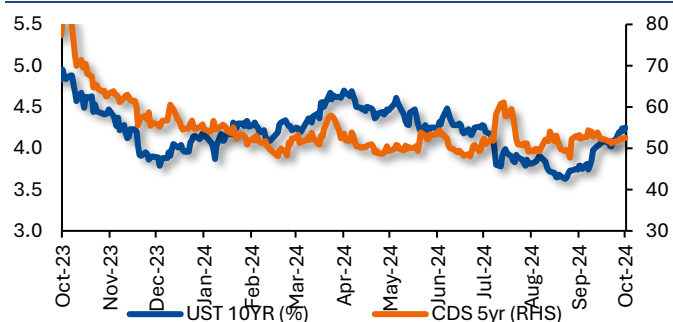
Source: Bloomberg

Exhibit 19. Sectoral Performance (wow; as of Oct 25), %



Source: Bloomberg

Exhibit 20. 10y US Treasury and CDS



Source: Bloomberg

Exhibit 21. 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
25-Oct-24	4.29	4.11	4.05	4.07	4.15	4.25	53
YTD Avg	4.77	4.40	4.22	4.10	4.13	4.17	53
YTD Changes	-0.50	-0.12	0.04	0.23	0.27	0.37	-3
MTD Changes	0.31	0.45	0.47	0.49	0.48	0.44	0
Weekly Changes	0.10	0.16	0.19	0.19	0.18	0.17	1

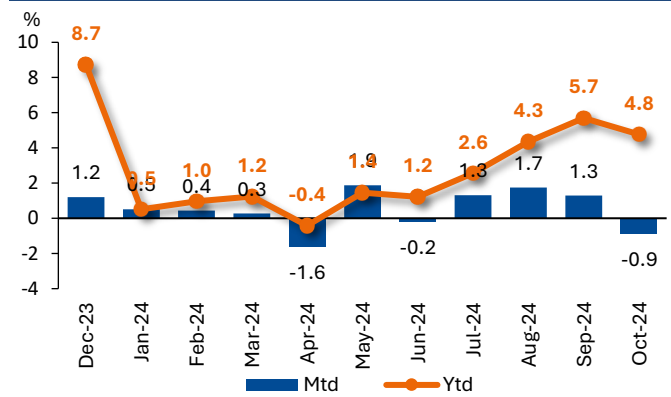
Source: Bloomberg

Exhibit 22. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 23. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 24. INDOGB – YTD Performance and Investor Type

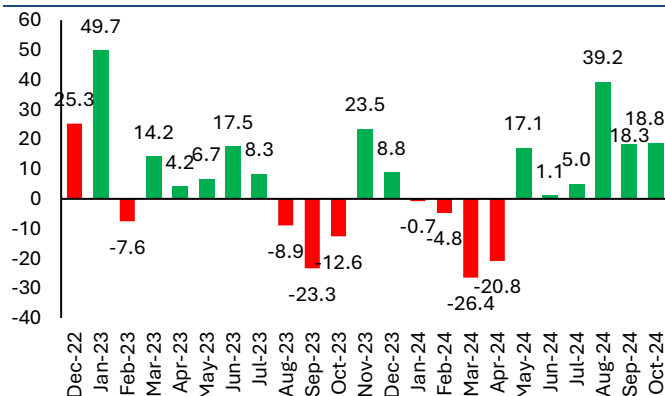
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
25-Oct-24	6.48	6.45	6.58	6.76	6.75	69
YTD Avg	6.56	6.53	6.66	6.73	6.77	73
YTD Changes	-0.05	0.08	0.14	0.05	0.27	-1
MTD Changes	0.19	0.26	0.39	0.32	0.30	0
Weekly Changes	0.07	0.05	0.16	0.18	0.08	0

As of Sep 24th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(5.5)	(33.2)	(390.5)
Bank Indonesia (exclude repo)	4.7	(0.4)	403.8
Non-Banks:	7.7	22.0	258.0
Mutual Fund	1.2	0.2	10.2
Insurance & Pension Fund	3.3	4.4	68.9
Foreign Investor	0.0	18.8	46.7
Individual	1.4	(7.3)	74.8
Others	0.7	5.0	56.3
Total	7.0	(11.5)	271.3
Domestic Investor	2.2	(30.0)	(179.2)
Foreign Investor	0.0	18.8	46.7
Bank Indonesia (include repo)	4.5	13.1	76.6

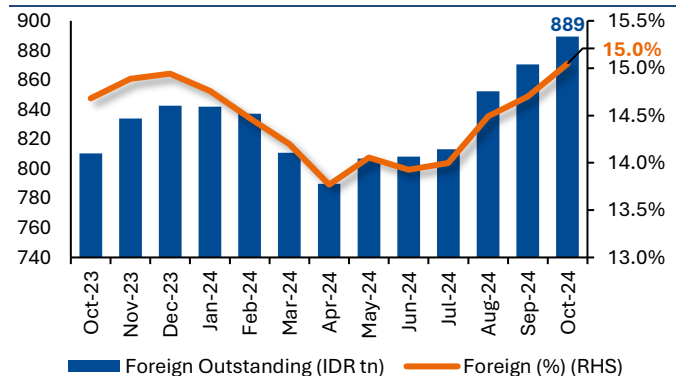
Source: Bloomberg

Exhibit 25. Net Foreign Buy/Sell as of Oct 24th, 2024 (IDRtn)



Source: DJPPR

Exhibit 26. Foreign Outstanding as of Oct 24th, 2024 (IDRtn)



Source: DJPPR

Exhibit 27. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	FY	YTD	Weekly
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	2024	2024
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(33.2)	(74.8)	(390.5)	(5.5)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(0.4)	(44.3)	403.8	4.7
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	18.8	86.9	46.7	0.0
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	4.4	169.3	68.9	3.3
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.2	32.7	10.2	1.2
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	(7.3)	91.4	74.8	1.4
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	5.0	86.0	56.3	0.7

Source: DJPPR

Exhibit 28. Ownership Outstanding (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD	YTD
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	2024
Banking	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,190.9	1,129.1	1,156.2	1,123.0	(74.8)	(390.5)
Bank Indonesia	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,338.6	1,411.4	1,494.3	1,481.6	1,481.2	(44.3)	403.8
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	889.4	86.9	46.7
Insurance & Pension Fund	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,103.5	1,108.1	1,111.0	1,105.9	1,110.3	169.3	68.9
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	187.6	32.7	10.2
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	509.9	91.4	74.8
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	608.3	86.0	56.3

Source: DJPPR

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