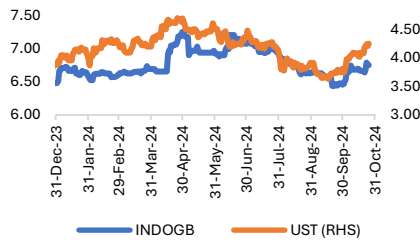


Macro Strategy

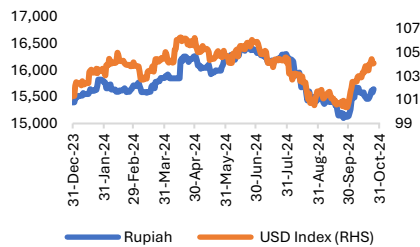
Facing the Headwinds

INDOGB 10yr vs UST (%)



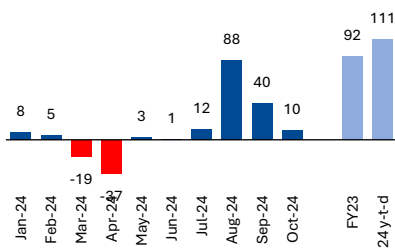
Source: Bloomberg

USD/IDR vs USD Index



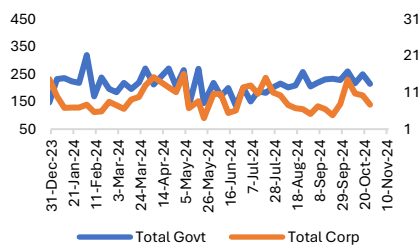
Source: Bloomberg

Capital Inflow/Outflow EQY & FI (IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- 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 IDR4.72 tn, 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.

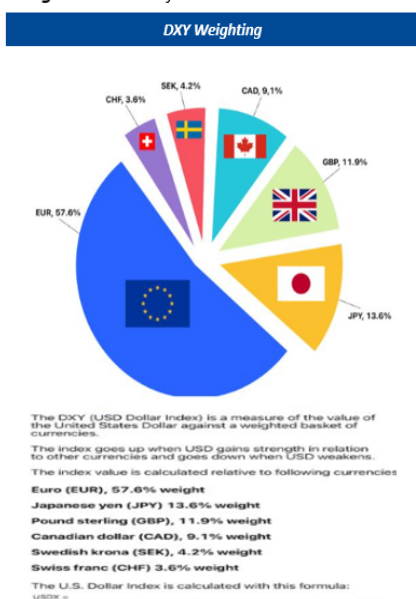
Government Securities (SUN) Auction Plan: October 29, 2024

The government will conduct an auction of Government Securities (SUN) on Tuesday, October 29, 2024. The series that will be offered at this auction are SPN03250129 (New Issuance), SPN12251030 (New Issuance), FR0104 (Reopening), FRSDG001 (Reopening), FR0103, (Reopening), FR0098 (Reopening), FR0097 (Reopening) and FR0105 (Reopening). Then in this auction the Government provided a target of IDR22 trillion, with a maximum target of IDR33 trillion.

The results of the Government Securities auction on October 15 showed a total incoming bid of IDR 44.27 trillion, higher than the previous auction on October 1, 2024 of IDR 46.65 trillion. The series that has the largest incoming bid is the FR0103 series with a yield range of 6.67% - 6.81% with incoming bids reaching IDR 15.21 trillion and followed by FR0104 and SPN12251002 which attracted bids of IDR 12.08 trillion and IDR 5.02 trillion respectively with a yield range of 6.38% - 6.52% for the FR0104 series and the SPN12251002 series has a yield range of 6.10% - 6.30%. Meanwhile, the nominal won in this auction amounted to IDR 25 trillion, higher than the government's target of IDR 22 trillion and also the previous auction of IDR 24 trillion. Thus the bid-to-cover ratio of this auction is 1.77x. (DJPPR)

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

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.**

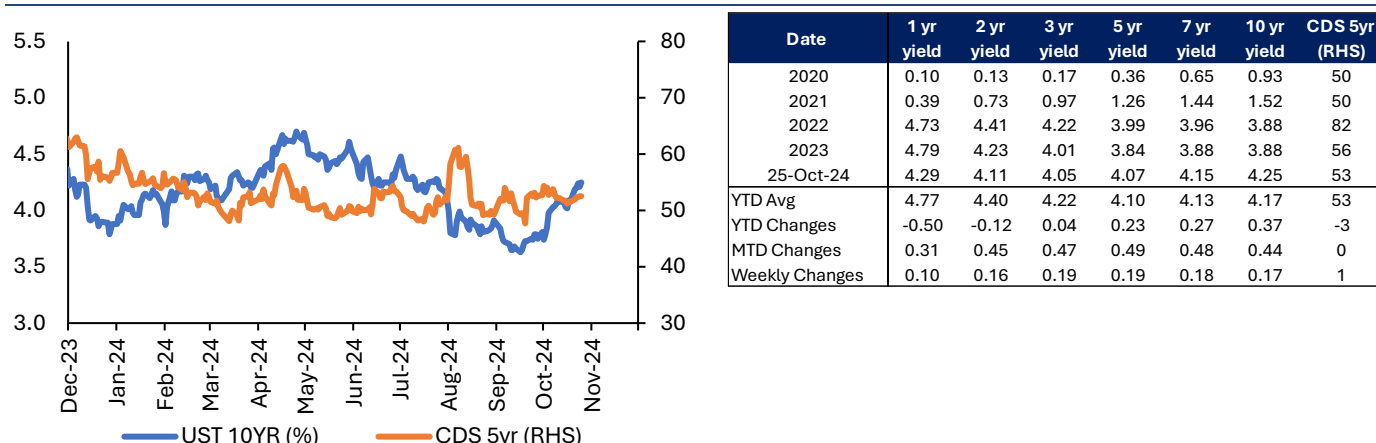
Business Activity: Activity in the **banking sector was generally steady to up slightly**, and loan demand was mixed, with some Districts noting an **improvement in the outlook due to the decline in interest rates.** Reports on consumer spending were mixed, with some Districts noting shifts in the **composition 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.

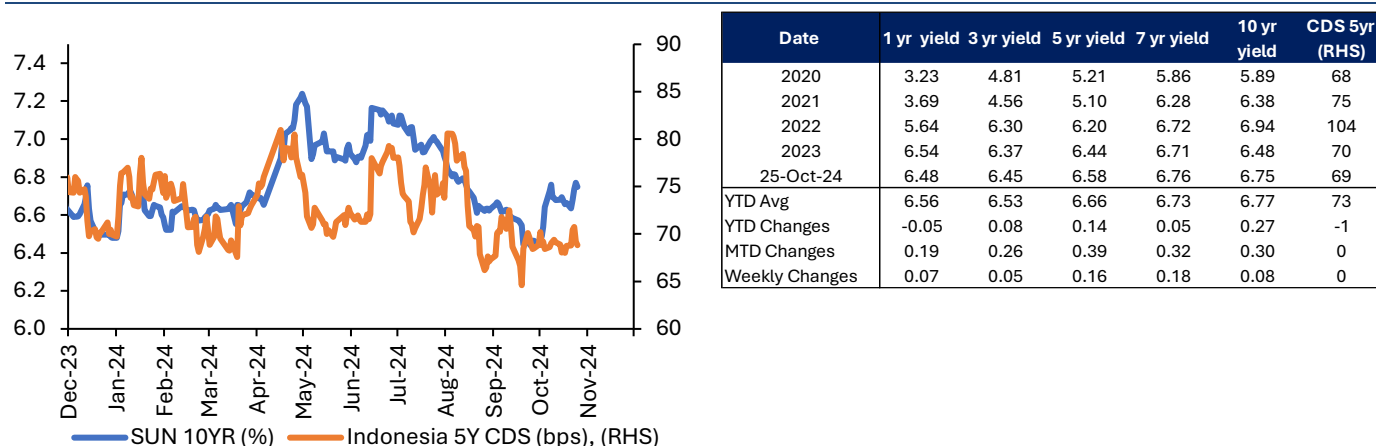
Source: US Federal Reserve

Exhibit 4. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 5. Movement of Indonesia Government Bonds



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	Aug-24	Sep-24	Week on Oct-24			
															1 st	2 nd	3 rd	4 th
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	1,129.1	1,156.2	1,155.7	1,139.5	1,127.7	1,123.0
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	1,494.3	1,481.6	1,491.4	1,503.0	1,476.8	1,481.2
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	1,416.7	1,427.4	1,432.4	1,437.6	1,435.9	1,440.5
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	852.3	870.6	882.5	885.5	889.2	889.4
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	1,111.0	1,105.9	1,105.8	1,108.7	1,107.1	1,110.3
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	185.7	187.4	187.8	188.8	186.4	187.6
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	508.0	517.2	517.1	518.0	508.8	509.9
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	601.2	603.3	605.8	610.5	607.7	608.3

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	Aug-24	Sep-24	Week on Oct-24			
															1 st	2 nd	3 rd	4 th
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)	(61.9)	27.1	(0.5)	(16.2)	(11.9)	(4.6)
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	82.9	(12.7)	9.8	11.6	(26.2)	4.4
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	5.6	10.7	5.1	5.2	(1.7)	4.5
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	39.2	18.3	11.9	3.0	3.7	0.1
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	3.0	(5.2)	(0.0)	2.8	(1.6)	3.3
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	5.0	1.7	0.3	1.0	(2.4)	1.2
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	2.2	9.2	(0.1)	0.9	(9.2)	1.1
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	2.7	2.1	2.5	4.7	(2.8)	0.6

Source: DJPPR

Exhibit 8. Most Undervalued Bonds

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
FR0067	7.027	6.85	6.99	118.031	118.44	120.17	1.78%
FR0062	6.907	6.81	6.96	94.649	94.16	95.56	0.95%
FR0079	6.946	6.84	6.99	112.902	112.49	113.91	0.89%
FR0104	6.616	6.45	6.60	99.445	99.52	100.20	0.75%
FR0054	6.792	6.65	6.79	114.392	114.41	115.25	0.74%

Bond	YTM	Fair Yield low	Fair Yield high	Prev Closing Price	Fair Price Low	Fair Price High	MOS
PBS038	6.969	6.92	7.06	98.879	97.81	99.49	0.61%
PBS004	6.792	6.73	6.87	94.277	93.64	94.78	0.53%
PBS032	6.527	6.36	6.50	97.355	97.38	97.61	0.26%
PBS003	6.47	6.34	6.49	99.03	99.00	99.29	0.26%
PBS015	6.881	6.86	7.00	112.75	111.23	112.96	0.18%

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 9. Key Economic Events

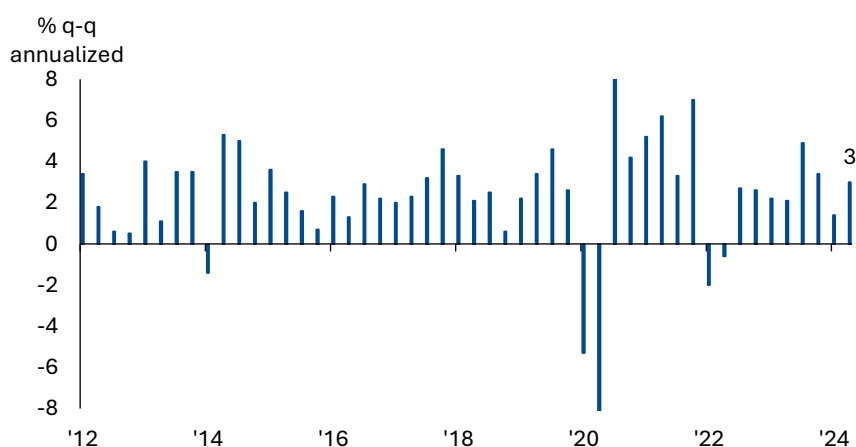
Date	Country	Variable	Prev	Cons/BRIDS
Tue, 29-Oct-24	United States	JOLTs Job Openings - September 2024	8.04mn	7.99mn
		JOLTs Job Quits - September 2024	3.08mn	3.00mn
Wed, 30-Oct-24	United States	GDP Growth q-q, annualized - 3Q24	3.00%	3.00%
	Eurozone	GDP Growth y-y - 3Q24	0.60%	0.80%
Thu, 31-Oct-24	United States	PCE - September 2024	2.20%	2.10%
		Core PCE - September 2024	2.70%	2.70%
	Eurozone	Inflation - October 2024 (Flash)	1.70%	1.90%
	Japan	Interest Rate - October 2024	0.25%	0.25%
	China	NBS Manufacturing PMI - October 2024	49.80	50.10
Fri, 01-Nov-24	United States	Non-Farm Payrolls - October 2024	254K	140K
		Unemployment Rate - October 2024	4.10%	4.10%
	Indonesia	Inflation - October 2024	1.84%	1.70%

Source: Trading Economics, Bloomberg

US GDP Growth q-q, annualized - 3Q24 (Wednesday)

Market expect the US GDP will grow at same rate as last quarter at 3.00% in 3Q24. This growth is attributed to increased after-tax income, higher savings among households, and robust labor market that continues to support consumption

Exhibit 10. US GDP Growth

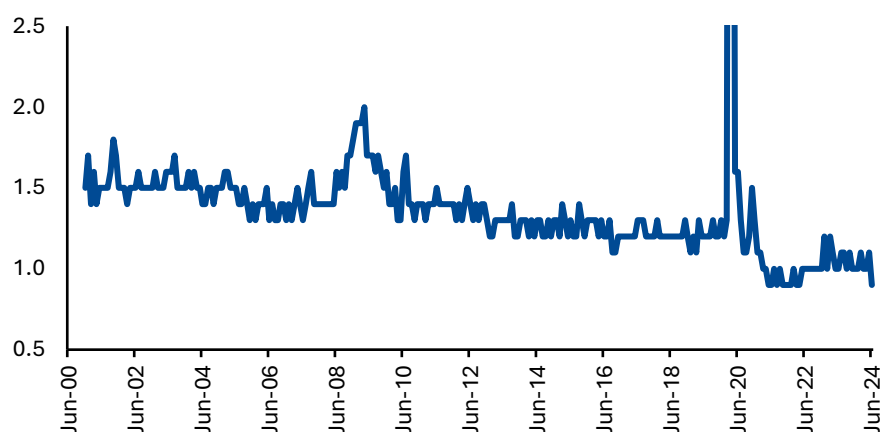


Source: Bloomberg

US JOLT's Job Openings & Quits - September 2024 (Tuesday)

US JOLT's Job Openings is expected to reach 7.99 mn in Sep-24, lower than last month of 8.04 mn. The anticipated decrease in job openings may signal a cooling labor market, potentially leading to considerations for lowering interest rates to stimulate growth. On the other hand, US JOLT's Job Quits is expected to reach 3.00 mn in Sep-24, also lower than last month of 3.08 mn.

Exhibit 11. US Layoff Rate

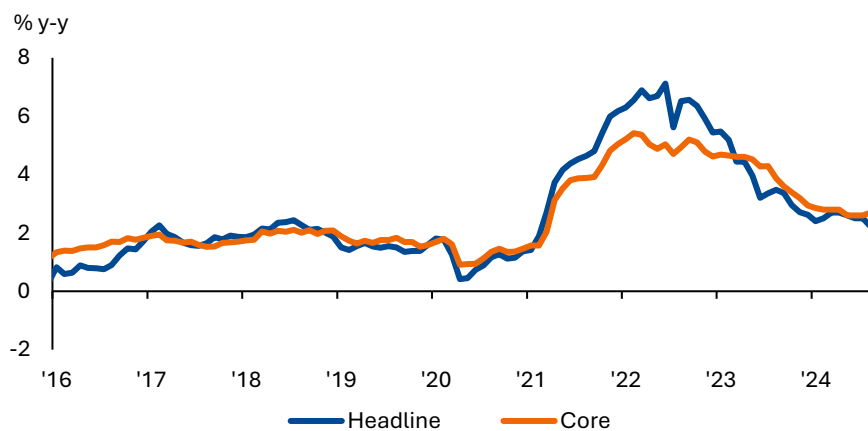


Source: Bloomberg

US PCE - September 2024 (Thursday)

US PCE is forecasted to increased by 2.10% y-y in Sep-24, slightly lower than previous month of 2.20%. Meanwhile, Core PCE is forecasted to remain the same as previous month of 2.70% y-y in Sep-24. This ongoing trend suggests a gradual easing of inflationary pressures, which has implications for monetary policy decisions by the Fed.

Exhibit 12. US Personal Consumption Expenditure

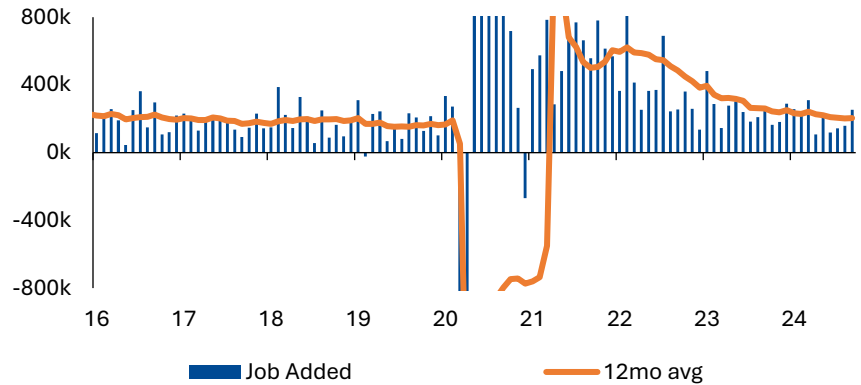


Source: Bloomberg

US Non-Farm Payrolls - October 2024 (Friday)

Market expect the US Non-Farm Payrolls to rise by 140K in Sep-24, much lower than last month of 254K. Simultaneously, the unemployment rate is expected to remain the same as previous month of 4.10%. The labor market appears resilient, with strong job additions across various sectors and a stable unemployment rate. This implies strong economic conditions until the end of 2024.

Exhibit 13. US Non-Farm Payrolls

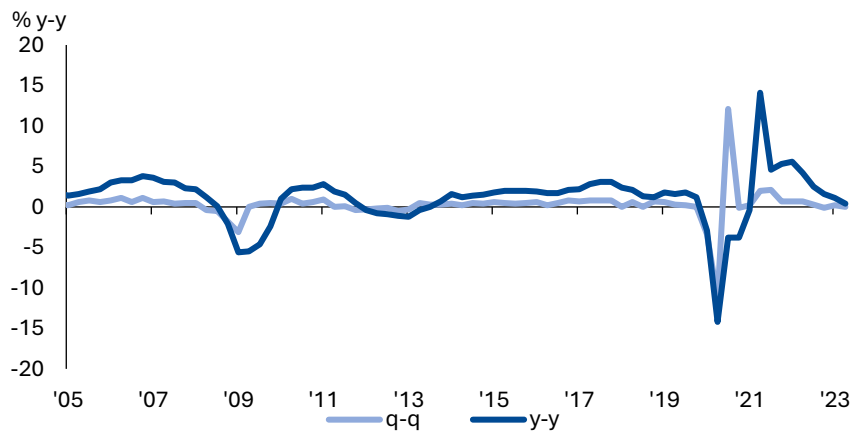


Source: Bloomberg

Eurozone GDP Growth y-y - 3Q24 (Wednesday)

Eurozone's GDP growth is projected to show a y-y increase of 0.8% in 3Q24, follows a 0.6% growth rate reported for 2Q24. It was driven by government spending and exports, despite household consumption showing some weakness and investment remains a concern due to ongoing economic pressures.

Exhibit 14. Eurozone GDP Growth

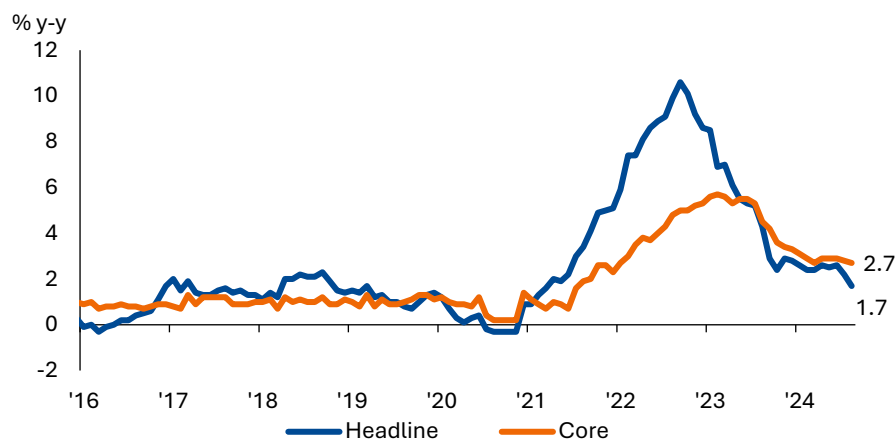


Source: Bloomberg

Eurozone Inflation - October 2024 (Flash) (Thursday)

In Oct-24, Eurozone inflation is expected to reach 1.90% y-y. This figure represents an increase from 1.70% y-y in Sep-24 but still below the ECB target of 2.00%. The ongoing decline in inflation strengthens the case for potential interest rate cuts by the ECB.

Exhibit 15. Eurozone Inflation

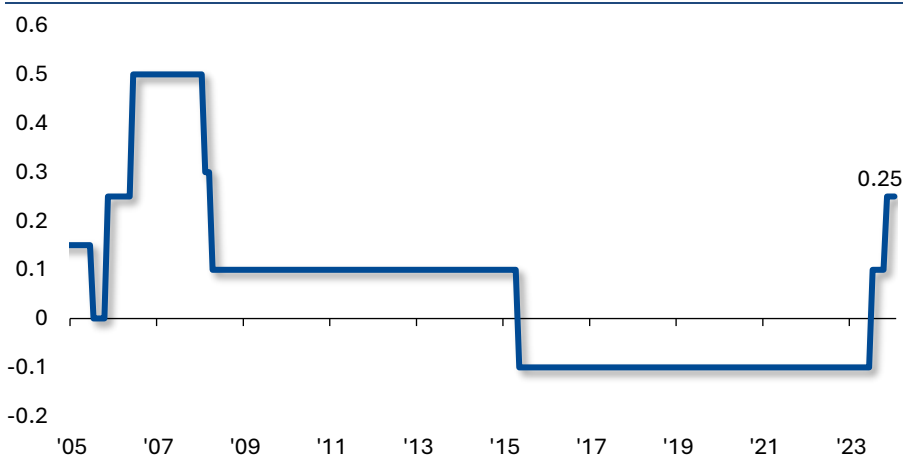


Source: Bloomberg

Japan Interest Rate - October 2024 (Thursday)

Market expect the Japan Interest Rate will remain at its highest level since 2008 of 0.25% in Oct-24, this mark the 4th consecutive month of high interest rate for Japan. This reflects the BoJ's cautious approach to normalizing its monetary policy after years of ultra-low rates.

Exhibit 16. Japan Interest Rate

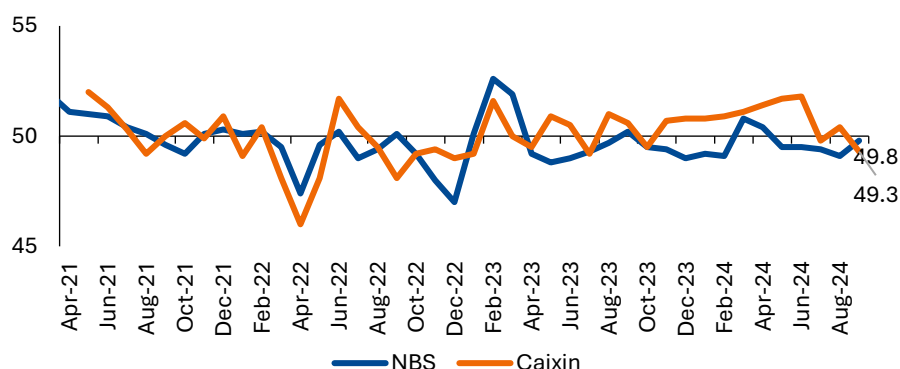


Source: Bloomberg

China NBS Manufacturing PMI - October 2024 (Thursday)

China NBS Manufacturing PMI is expected to reach 50.10 in Oct-24, higher than previous month of 49.80. This improvement is due to ongoing economic stabilization efforts by Chinese authorities.

Exhibit 17. China Manufacturing PMI

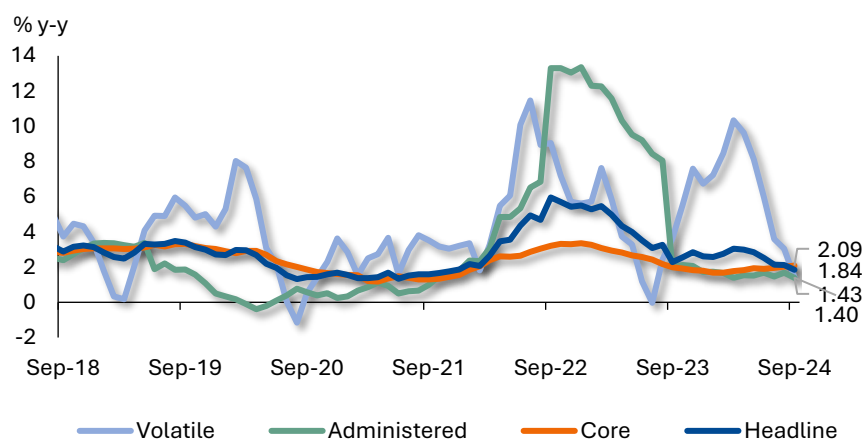


Source: Bloomberg

Indonesia Inflation - October 2024 (Friday)

Market projected the Indonesia Inflation to reach 1.70% y-y in Oct-24, lower than last month of 1.84%. It could be driven by decreases in volatile food prices and government-regulated prices, particularly fuel. Meanwhile, inflation is projected at 0.00% m-m in Oct-24, improving from last month's deflation of 0.12%.

Exhibit 18. Indonesia Inflation



Source: Bank Indonesia

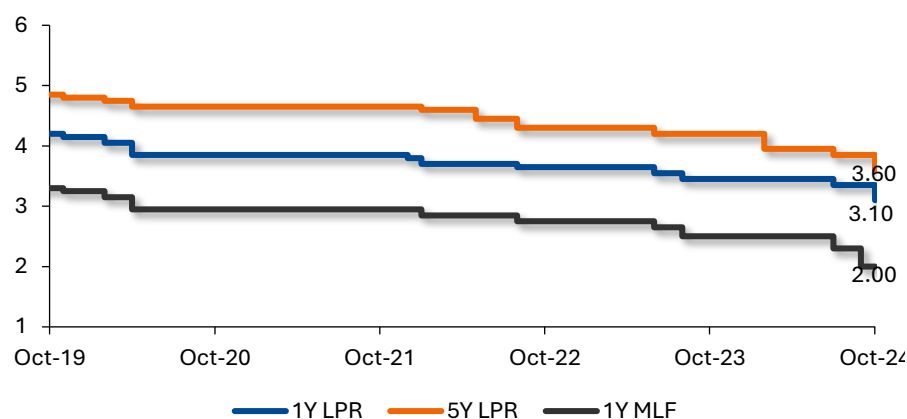
Last Week Key Events

Global

Chinese bank cut the benchmark lending on 1Y Loan Prime Rate (LPR) to 3.10% from 3.35% and the 5Y LPR to 3.60% from 3.85%. The cut followed PBoC move of reducing 1Y Medium-Term Lending Facility Rate to 2% in late-September, which expected to spur loan disbursement and reduce interest expense by the customers.

China's PBoC left the 1-year Medium-term Lending Facility rate unchanged at 2.0% in Oct-24, following a 30bps rate cut in Sep-24. The central bank also drained CNY89bn in net basis.

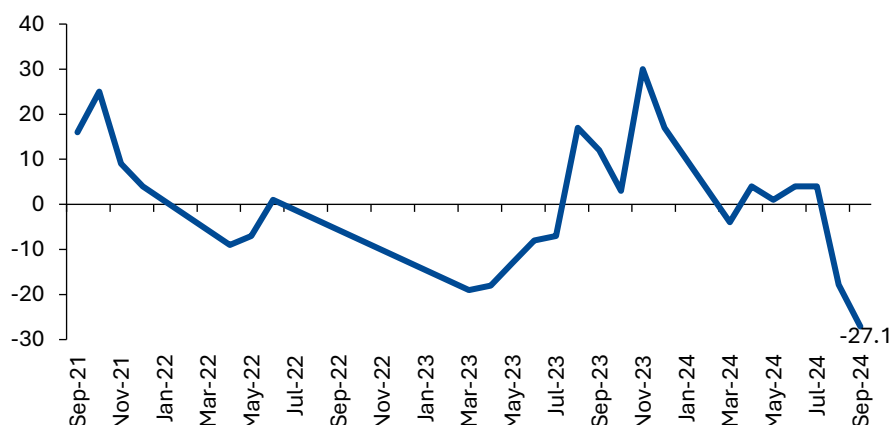
Exhibit 19. China Benchmark Rate



Source: Bloomberg

China's Industrial Profit declined by 27.1% y-y in Sep-24, faster than Aug's plunge of 17.8% y-y, as deflationary pressure, especially for the factory gate prices, put pressure on corporate finance. For the first nine months in 2024, Industrial Profit contracted by 3.5% y-y.

Exhibit 20. China Industrial Profit



Source: Bloomberg

IMF upgraded US GDP Growth in 2024 to 2.8% y-y,

0.2 p.p higher than July's forecast, citing the resilient consumer spending and residential investment. Meanwhile, IMF downgraded China's growth outlook in 2024 to 4.8% from July's 5% due to persistent weakness in the real estate sector and low consumer confidence. The IMF noted that the recent policy in China might provide an upside risk to near-term growth.

Exhibit 21. IMF GDP Growth Forecast

	2023	Projections		Difference from July 2024 WEO Update ¹		Difference from April 2024 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.3	3.2	3.2	0.0	-0.1	0.0	0.0
Advanced Economies	1.7	1.8	1.8	0.1	0.0	0.1	0.0
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies ²	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	4.4	4.2	4.2	0.0	-0.1	0.1	0.0
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4
India ³	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.2	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3

Source: IMF

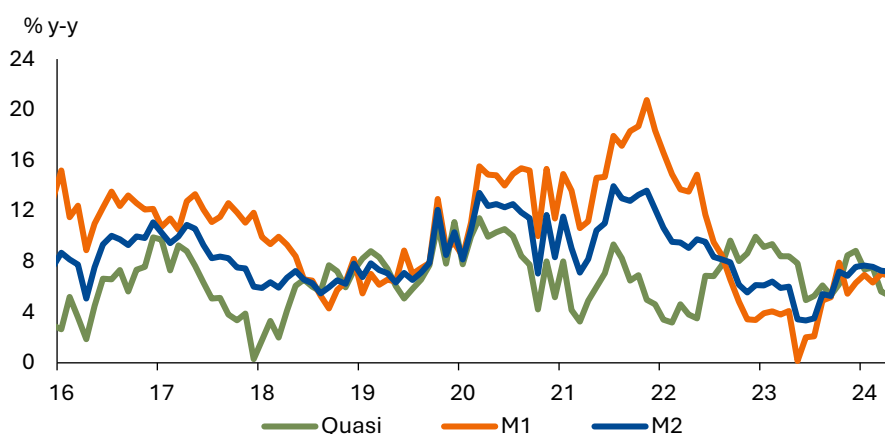
Last Week Key Events

Domestic

Indonesia Money Supply grew 7.2% y-y in Sep-24,

slightly lower than 7.3% y-y seen in Aug-24. The loan growth fell to 10.4% y-y, the lowest in 2024, as working capital loan growth dipped below 10% for the first time since Oct-23. The consumption and investment loan growth remain elevated at 10.7% y-y and 11.7% y-y.

Exhibit 22. Indonesia Money Supply Growth



Source: Bank Indonesia

Exhibit 23. Incoming Bids SUN

Total Incoming Bids - IDR tn												
Series	Maturity Date	Coupon	09-Jul	23-Jul	06-Aug	20-Aug	03-Sep	17-Sep	01-Oct	15-Oct	Changes to prev auction	Avg 2024
Target Indikatif	-	-	24.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	0.00	22.79
SPN	18-Dec-24		2.20	3.42	2.03	2.03	2.04	3.56	2.02	2.11	0.09	2.52
SPN	18-Sep-25		3.55	8.26	4.84	5.66	3.53	4.27	5.89	5.02	0.87	5.48
FR0101	15-Apr-29	6.875%	14.31	19.37	10.63		15.16	16.02	14.13	12.08	-	15.91
FR0104	15-Jul-30	6.500%				50.59	15.16	16.02	14.13	12.08	-	21.60
FRSDG001	15-Oct-30	7.375%			1.04						-	1.33
FR0100	15-Feb-34	6.625%	16.75	15.05							-	14.72
FR0103	15-Jul-35	6.750%			37.10	30.62	14.31	26.19	14.96	15.21	0.26	23.07
FR0098	15-Jun-38	7.125%	3.67	3.97	5.53	4.98	3.19	5.44	4.82	3.42	1.40	4.48
FR0097	15-Jun-43	7.125%	4.64	2.48	3.63	6.21	4.22	5.09	3.26	2.83	0.43	4.03
FR0102	15-Jul-54	6.875%	3.24	4.63	2.20	3.99	3.04	3.14	1.57	3.60	2.02	4.09
Total Incoming Bids - IDR tn			48.35	57.19	66.99	104.07	45.49	63.70	46.65	44.27	- 2.38	55.29

Source: DJPPR

Exhibit 24. Winning Bids SUN

Total Winning Bids - IDR tn												
Series	Maturity Date	Coupon	09-Jul	23-Jul	06-Aug	20-Aug	03-Sep	17-Sep	01-Oct	15-Oct	Changes to prev auction	Avg 2024
SPN	3mo			1.00							0.00	0.49
SPN	12mo		0.20	0.80	2.00	1.20			2.00	2.00	0.00	1.25
FR0101	15-Apr-29	6.875%	7.80	7.10	3.85						0.00	7.12
FR0104	15-Jul-30	6.500%				11.00	8.70	7.35	8.60	7.35	-1.25	8.60
FRSDG001	15-Oct-30	7.375%			0.55						0.00	0.55
FR0100	15-Feb-34	6.625%	8.65	10.30							0.00	7.65
FR0103	15-Jul-35	6.750%			10.65	11.70	9.25	7.45	7.35	11.20	3.85	9.60
FR0098	15-Jun-38	7.125%	2.40	1.40	2.60	0.60	0.70	2.35	4.10	2.10	-2.00	2.09
FR0097	15-Jun-43	7.125%	3.55	0.25	1.85	2.30	1.90	2.30	0.65	0.80	0.15	1.97
FR0102	15-Jul-54	6.875%	1.40	1.15	1.50	0.20	1.45	2.55	1.30	1.55	0.25	2.10
Total Winning Bids - IDR tn			24.00	22.00	23.00	27.00	22.00	22.00	24.00	25.00	1.00	23.16

Source: DJPPR

Exhibit 25. Incoming and Winning Yield SUN

Yield (%)																					
Series	Maturity Date	Coupon	09-Jul-24		23-Jul-24		06-Aug-24		20-Aug-24		03-Sep-24		17-Sep-24		01-Oct-24		15-Oct-24		Difference from latest		
SPN	3mo		Range incoming yield	6.57	6.65	6.45	6.65	6.70	6.70	6.45	6.47	6.30	6.45	6.28	6.60	6.28	6.25	6.30	-0.03	0.02	
			avg / highest winning yield			6.45	6.45													0.00	0.00
SPN	12mo		Range incoming yield	6.82	6.95	6.72	6.86	6.53	6.70	6.43	6.56	6.47	6.65	6.77	5.94	6.33	6.10	6.30	0.16	-0.03	
			avg / highest winning yield	6.82	6.82	6.72	6.72	6.55	6.55	6.43	6.43					5.95	5.95	6.10	6.10	0.15	0.15
FR0104	15-Jul-30	6.500%	Range incoming yield							6.45	6.70	6.43	6.60	6.38	6.50	6.20	6.32	6.38	6.52	0.18	0.20
			avg / highest winning yield								6.50	6.51	6.47	6.50	6.41	6.42	6.24	6.26	6.42	6.44	0.18
FR0103	15-Jul-35	6.750%	Range incoming yield					6.75	6.95	6.63	6.78	6.57	6.80	6.51	6.67	6.47	6.60	6.67	6.81	0.20	0.21
			avg / highest winning yield					6.81	6.83	6.66	6.67	6.64	6.66	6.53	6.54	6.53	6.54	6.71	6.73	0.18	0.19
FR0098	15-Jun-38	7.125%	Range incoming yield	7.04	7.20	7.08	7.30	6.94	7.15	6.73	7.00	6.65	6.81	6.65	6.77	6.58	6.80	6.75	6.99	0.17	0.19
			avg / highest winning yield	7.09	7.11	7.14	7.15	6.96	6.97	6.74	6.75	6.71	6.74	6.67	6.68	6.68	6.72	6.81	6.83	0.13	0.11
FR0097	15-Jun-43	7.125%	Range incoming yield	7.07	7.20	7.11	7.25	6.96	7.15	6.81	7.00	6.81	6.90	6.74	6.85	6.78	6.91	6.85	7.00	0.07	0.09
			avg / highest winning yield	7.12	7.15	7.15	7.15	7.01	7.03	6.86	6.87	6.83	6.85	6.77	6.78	6.83	6.85	6.88	6.90	0.05	0.05
FR0102	15-Jul-54	6.875%	Range incoming yield	7.07	7.20	7.08	7.24	6.97	7.10	6.87	7.00	6.81	6.93	6.80	7.00	6.80	6.94	6.88	7.03	0.08	0.09
			avg / highest winning yield	7.13	7.15	7.13	7.15	7.02	7.04	6.89	6.91	6.85	6.86	6.84	6.86	6.89	6.92	6.94	6.97	0.05	0.05

Source: DJPPR

Exhibit 26. Incoming Bids SBSN

Total Incoming Bids - IDR tn											
Series	Maturity Date	Coupon	13-Aug	27-Aug	10-Sep	24-Sep	08-Oct	22-Oct	Changes to prev auction	Avg 2024	
Target Indikatif	-	-	8.00	8.00	8.00	8.00	8.00	8.00	0.00	10.00	
SPNS	6mo	-	2.26	2.03	2.07	3.30	2.16	2.72	0.56	2.36	
SPNS	9mo	-	3.46	3.25	4.02	4.39	4.37	3.40	-0.97	4.03	
PBS032	15-Jul-26	4.875%	5.01	5.84	6.21	9.88	2.01	1.72	-0.29	5.85	
PBS030	15-Jul-28	5.875%	2.85	4.69	2.26	6.81	2.26	2.68	0.42	2.79	
PBSG001	15-Sep-29	6.625%		2.94					0.00	2.30	
PBS029	15-Mar-34	6.375%				0.92		1.14	1.14	1.03	
PBS004	15-Feb-37	6.100%	1.11	0.91	1.55	1.10	0.26	0.86	0.60	0.88	
PBS039	15-Jul-41	6.625%	0.16		0.34		0.17		-0.17	0.70	
PBS038	15-Dec-49	6.875%	3.11	4.22	4.83	5.95	3.62	4.95	1.33	3.87	
Total Bids - IDR tn			17.97	23.89	21.27	32.34	14.85	17.47	2.62	21.16	

Source: DJPP

Exhibit 27. Winning Bids SBSN

Total Winning Bids - IDR tn										
Series	Maturity Date	Coupon	13-Aug	27-Aug	10-Sep	24-Sep	08-Oct	22-Oct	Changes to prev auction	Avg 2024
SPNS	6mo	-	0.80	0.10	0.25		0.60	2.25	1.65	0.64
SPNS	9mo	-	0.55	0.10	1.40	0.20	2.80	3.05	0.25	1.33
PBS032	15-Jul-26	4.875%	1.00	1.70	1.20	1.45	1.75	0.70	-1.05	2.24
PBS030	15-Jul-28	5.875%	2.65	3.65	1.15	2.75	0.75	1.00	0.25	1.61
PBSG001	15-Sep-29	6.625%		0.85					0.00	0.99
PBS029	15-Mar-34	6.375%				0.70		0.90	0.90	0.80
PBS004	15-Feb-37	6.100%	0.90	0.10	1.35	0.65	0.10	0.15	0.05	0.47
PBS039	15-Jul-41	6.625%	0.15		0.25		0.10		-0.10	0.65
PBS038	15-Dec-49	6.875%	1.95	1.50	2.40	4.25	1.65	1.95	0.30	2.25
Total Bids - IDR tn			8.00	8.00	8.00	10.00	7.75	10.00	2.25	7.90

Source: DJPPR

Exhibit 28. Incoming and Winning Yield SBSN

Yield (%)																	
Series	Maturity Date	Coupon	13-Aug-24		27-Aug-24		10-Sep-24		24-Sep-24		08-Oct-24		22-Oct-24		Difference from latest		
SPNS	6mo	-	Range incoming yield	6.45	6.65	6.30	6.40	6.30	6.45	6.40	6.40	6.15	6.25	6.20	6.30	0.05	0.05
			avg winning yield	6.45		6.32		6.42		6.23		6.21		6.21		-0.02	0.00
SPNS	9mo	-	Range incoming yield	6.55	6.70	6.45	6.50	6.40	6.55	6.22	6.45	6.10	6.35	6.25	6.35	0.15	0.00
			avg winning yield	6.56		6.45		6.50		6.22		6.21		6.25		0.04	0.00
PBS032	15-Jul-26	4.875%	Range incoming yield	6.57	6.80	6.54	6.67	6.50	6.67	6.22	6.39	6.28	6.65	6.38	6.63	0.10	-0.02
			avg winning yield	6.67		6.56		6.57		6.25		6.40		6.45		0.05	0.00
PBS030	15-Jul-28	5.875%	Range incoming yield	6.61	7.00	6.51	6.70	6.50	6.65	6.29	6.55	6.43	6.60	6.41	6.68	-0.02	0.08
			avg winning yield	6.67		6.54		6.58		6.34		6.49		6.46		-0.03	0.00
PBSG001	15-Sep-29	6.625%	Range incoming yield			6.52	6.70									0.00	0.00
			avg winning yield			6.52											0.00
PBS029	15-Mar-34	6.375%	Range incoming yield							6.48	6.66			6.65	6.89	6.65	6.89
			avg winning yield							6.56				6.68		6.68	0.00
PBS004	15-Feb-37	6.100%	Range incoming yield	6.79	7.02	6.75	6.90	6.64	6.80	6.55	6.70	6.74	6.90	6.77	7.03	0.03	0.13
			avg winning yield	6.87		6.78		6.71		6.62		6.80		6.83		0.03	0.00
PBS039	15-Jul-41	6.625%	Range incoming yield	6.83	6.97			6.78	6.95			6.78	7.00			-6.78	-7.00
			avg winning yield	6.92				6.83			6.90						-6.90
PBS038	15-Dec-49	6.875%	Range incoming yield	7.00	7.20	6.93	7.06	6.91	7.04	6.83	6.91	6.95	7.18	6.92	7.23	-0.03	0.05
			avg winning yield	7.04		6.98		6.96		6.87		7.05		6.98		-0.07	0.00

Source: DJPPR

Exhibit 29. Incoming and Winning Bids SRBI

Total Incoming Bids (IDR tn) - SRBI											
Tenor		13-Sep	20-Sep	27-Sep	04-Oct	11-Oct	18-Oct	25-Oct	Changes to prev auction	Avg 2024	Total (IDR tn) 2024
6 Months	Incoming Bids	4.92	4.43	0.50	3.70	2.61	0.82	2.51	1.70	6.19	297.25
	Winning Bids	2.00	2.00	0.48	3.00	1.00	0.49	0.83	0.33	4.40	211.03
9 Months	Incoming Bids	4.65	1.99	0.75	1.40	0.53	1.99	2.79	0.81	2.72	130.45
	Winning Bids	1.00	1.00	0.64	0.80	0.53	0.82	1.11	0.29	1.44	69.34
12 Months	Incoming Bids	24.29	39.63	20.83	12.93	18.03	22.19	25.64	3.45	21.90	1,051.40
	Winning Bids	7.00	16.00	17.89	11.20	16.47	21.69	24.07	2.38	14.01	672.38
Total Bids - IDR tn	Incoming	33.86	46.05	22.08	18.03	21.17	24.99	30.94	5.95	30.81	1,479.11
	Winning	10.00	19.00	19.00	15.00	18.00	23.00	26.01	3.01	19.85	952.75
Bid to Cover Ratio		3.39	2.42	1.16	1.20	1.18	1.09	1.19			

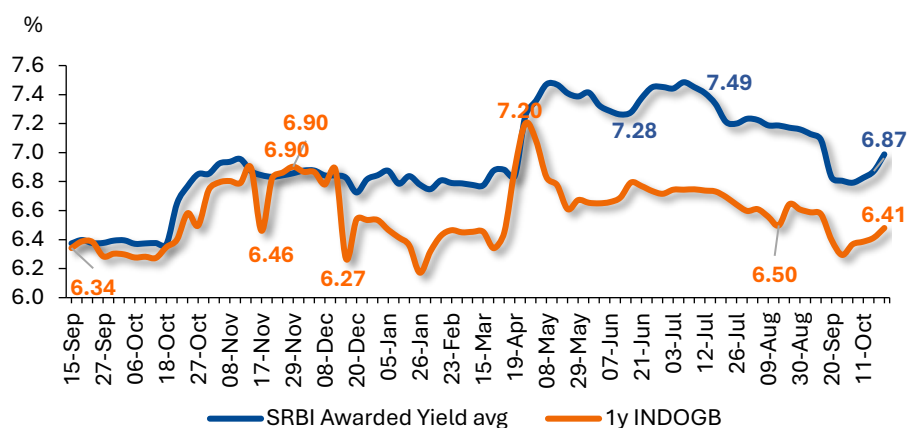
Source: DJPPR

Exhibit 30. Incoming and Winning Yield SRBI

Series		Yield (%)															
		13-Sep-24		20-Sep-24		27-Sep-24		04-Oct-24		11-Oct-24		18-Oct-24		25-Oct-24		Difference	
6 Months	Range incoming yield	6.97	7.07	6.70	6.87	6.67	6.80	6.65	6.79	6.68	6.80	6.68	6.78	6.70	6.90	0.02	0.12
	avg bidding yield	7.01		6.73		6.70		6.69		6.76		6.74		6.80		0.07	0.00
	avg winning yield	7.00		6.72		6.69		6.69		6.69		6.71		6.75		0.03	0.00
9 Months	Range incoming yield	7.08	7.13	6.74	7.05	6.75	6.85	6.75	6.85	6.78	6.80	6.79	6.85	6.78	6.90	-0.01	0.05
	avg bidding yield	7.10		6.84		6.79		6.80		6.79		6.81		6.83		0.02	0.00
	avg winning yield	7.09		6.80		6.78		6.78		6.79		6.80		6.80		0.00	0.00
12 Months	Range incoming yield	7.08	7.20	6.70	7.13	6.75	6.90	6.77	7.02	6.80	7.00	6.79	7.02	6.88	7.20	0.09	0.18
	avg bidding yield	7.13		6.90		6.82		6.83		6.84		6.88		7.01		0.13	0.00
	avg winning yield	7.11		6.85		6.81		6.82		6.84		6.88		7.00		0.12	0.00

Source: DJPPR

Exhibit 31. SRBI – Yield Trend



Source: Bank Indonesia

Exhibit 32. 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+	0.96	2.50	0.25	(2.25)	29	12	0	35	20	(1.0)
Germany	AAA	2.29	1.60	3.40	1.80	27	17	11	90	10	0.0
United States	AA+	4.28	2.40	5.00	2.60	35	44	20	(50)	44	3.0
South Korea	AA	3.10	1.60	3.25	1.65	(11)	11	5	(25)	34	1.5
China	A+	2.15	0.40	3.10	2.70	(43)	(2)	3	(35)	64	4.6
Lithuania	A+	3.40	0.50	3.40	2.90	(4)	4	3	(110)	58	1.8
Malaysia	A-	3.91	1.80	3.00	1.20	12	15	4	25	41	5.3
Chile	A	5.39	4.10	5.25	1.15	4	(2)	6	(300)	56	1.6
Poland	A-	5.80	4.90	5.75	0.85	59	45	18	0	68	3.2
Thailand	BBB+	2.42	0.61	2.25	1.64	(27)	(12)	2	(25)	37	2.3
Croatia	BBB+	3.15	1.60	3.40	1.80	(15)	2	1	(110)	86	3.3
Indonesia	BBB	6.75	1.84	6.00	4.16	27	30	8	0	69	5.1
Philippines	BBB	5.84	1.90	6.00	4.10	(18)	13	8	(50)	59	6.3
Italy	BBB	3.51	0.70	3.40	2.70	(19)	6	15	(110)	57	0.9
Mexico	BBB-	10.09	4.58	10.50	5.92	107	35	20	(75)	121	2.1
Hungary	BBB-	6.88	3.00	6.50	3.50	95	65	23	(425)	120	1.5
Romania	BBB-	6.88	4.60	6.50	1.90	58	23	2	(50)	144	0.9
India	BBB-	6.84	5.49	6.50	1.01	(36)	10	4	0	48	6.7
South Africa	BB-	9.29	3.80	8.00	4.20	(47)	27	1	(25)	186	0.3
Colombia	BB+	10.57	5.81	10.25	4.44	65	80	38	(300)	203	2.1
Brazil	BB-	12.70	4.42	10.75	6.33	231	31	(19)	(100)	158	3.3
Turkey	B	28.28	49.38	50.00	0.62	473	114	51	750	273	2.5
Average		6.57	4.89	7.38	2.50	45	26	10	(40)	89	2.6
Min		0.96	0.40	0.25	(2.25)	(47)	(12)	(19)	(425)	10	(1.0)
Max		28.28	49.38	50.00	6.33	473	114	51	750	273	6.7

Source: Trading Economic, Bloomberg as of Oct 25, 2024

Exhibit 33. 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*
SMFP	Obligasi Berkelanjutan VII Sarana Multigriya Finansial Phase VII Year 2024	idAAA	1,450	370 Days	6.00 - 6.60	-49 11	23 Oct - 04 Nov 2024	27-Nov-24	28-Nov-24
	2 Years			6.10 - 6.85	-34 41				
	Obligasi Berwawasan Sosial Berkelanjutan I Sarana Multigriya Finansial Tahap IV Tahun 2024		1,200	5 Years	6.25 - 7.15	-34 56			
TBIG	Obligasi Berkelanjutan VI Tower Bersama Infrastructure Tahap IV Tahun	AA+(idn)	14,287	370 Days 3 Years	6.10 - 6.80 6.30 - 7.10	-40 30 -15 65	28 Oct - 08 Nov 2024	02-Dec-24	03-Dec-24

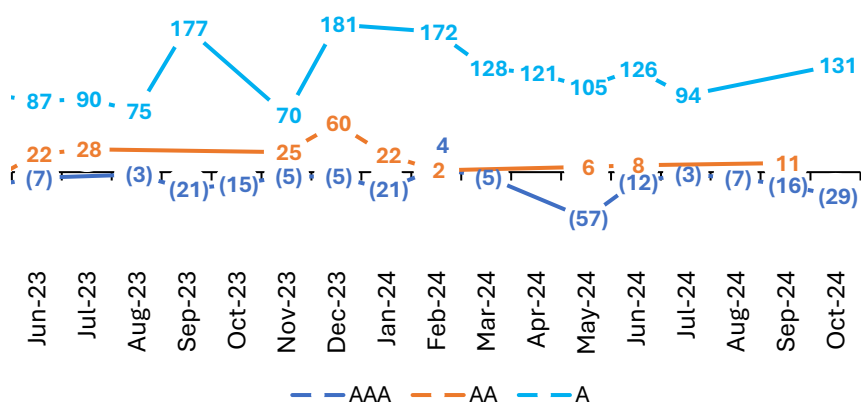
Source: KSEI processed data, BRIDS estimates

Exhibit 34. 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	
BFIN	Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024	AA-(idn)	22-Aug-24	04-Sep-24	600	370 days	6.60	7.20	6.6	6.5	6.61	10	70	-1
						2 years	6.80	7.30	6.8	6.54	6.52	26	76	28
						3years	6.85	7.35	6.9	6.39	6.45	47	97	45
ASDF	Obligasi Berkelanjutan VI Astra Sedaya Finance Tahap IV Tahun 2024	AAA(idn)	27-Aug-24	10-Sep-24	2,600	370 days	6.20	6.85	6.45	6.6	6.62	-40	25	-17
						3years	6.25	7.20	6.7	6.39	6.42	-14	81	28
ADMF	Obligasi Berkelanjutan VI Adira Finance Tahap IV Tahun 2024	idAAA	03-Sep-24	17-Sep-24	2,000	370 Days	6.20	6.85	6.45	6.61	6.48	-41	24	-3
						3 Years	6.25	7.20	6.7	6.43	6.36	-18	77	34
						5 Years	6.55	7.25	6.8	6.57	6.46	-2	68	34
IIFF	Obligasi Berkelanjutan II Indonesia Infrastructure Finance Tahap II Tahun 2024	idAAA	09-Sep-24	01-Oct-24	1,000	370 Days	6.00	6.55	6.3	6.59	6.26	-59	-4	4
						3 Years	6.25	6.90	6.55	6.41	6.29	-16	49	26
						7 Years	6.80	7.30	6.95	6.65	6.44	15	65	51
						10 Years	6.90	7.40	7.05	6.63	6.46	27	77	59
OPPM	Obligasi Berkelanjutan I OKI Pulp & Paper Mills Tahap VI Tahun 2024	idA+	30-Sep-24	10-Oct-24	3,011	370 Days	7.00	7.50	7.5	6.30	6.53	70	120	97
						3 Years	9.75	10.25	10.25	6.19	6.39	356	406	386
						5 Years	10.25	10.75	10.75	6.19	6.45	406	456	430
TUFI	Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap IV Tahun 2024	idAAA	03-Oct-24	17-Oct-24	1,000	3 years	6.00	6.95	6.7	6.27	6.40	-27	68	30
						5 years	6.15	7.10	6.85	6.37	6.42	-22	73	43

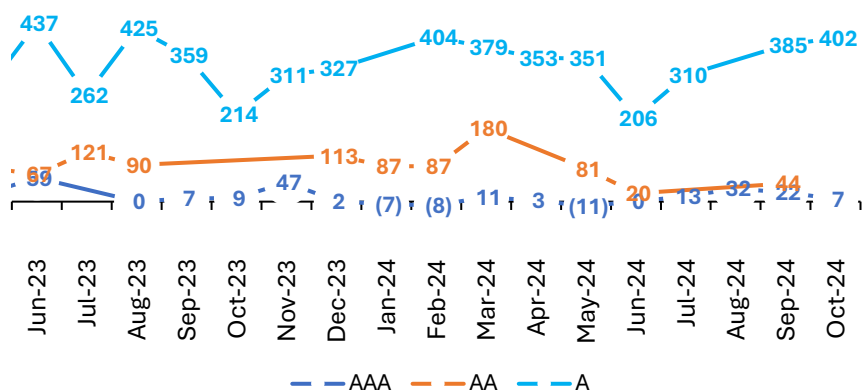
Source: KSEI processed data, BRIDS estimates

Exhibit 35. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



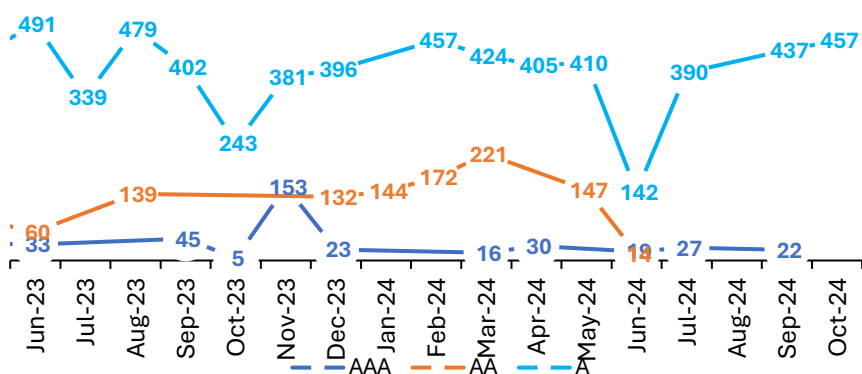
Source: Bloomberg

Exhibit 36. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

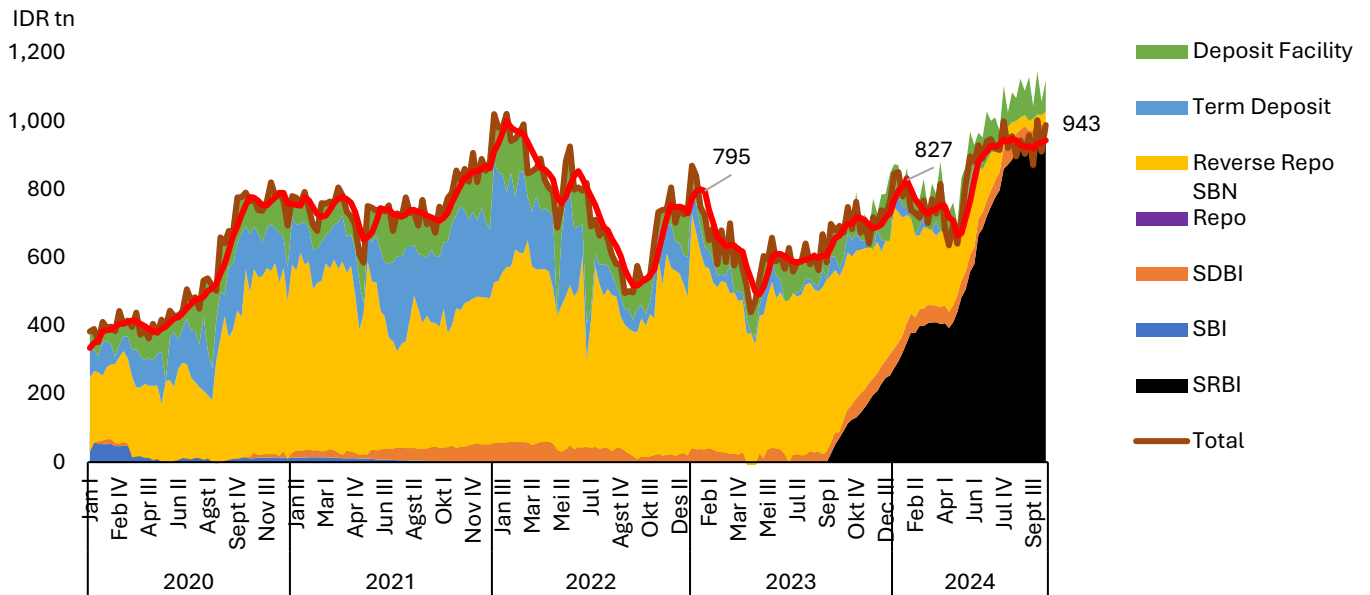
Exhibit 37. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

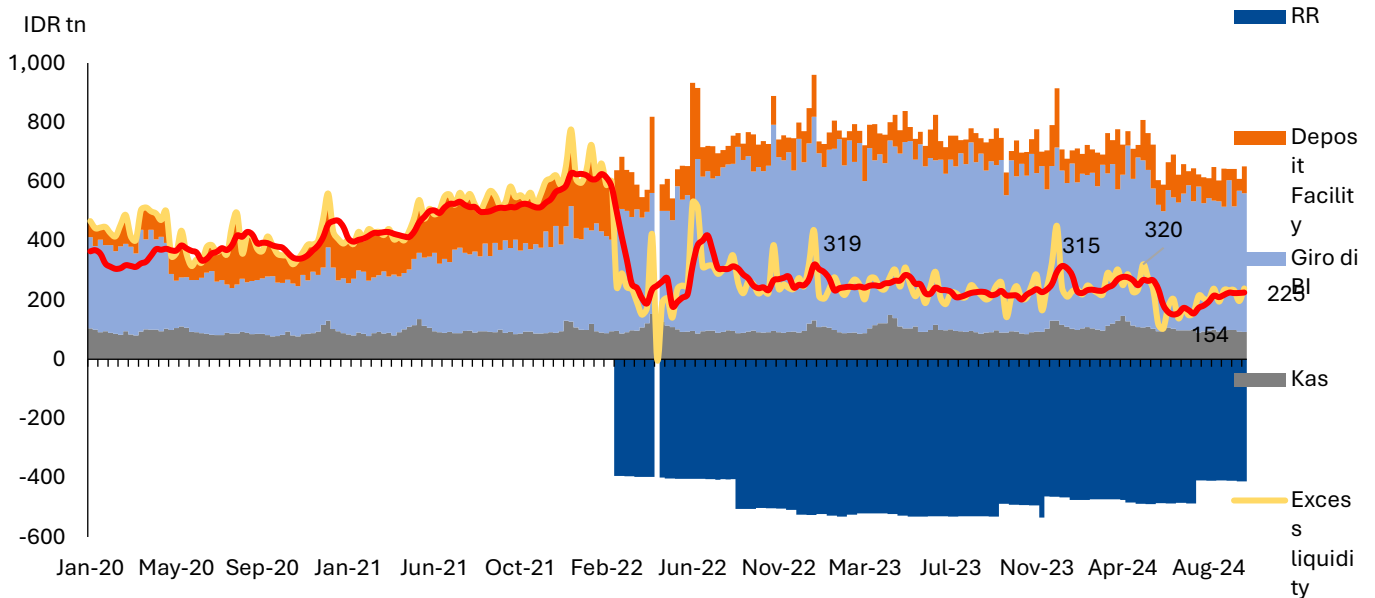
APPENDICES

Appendix 1. Monetary Operations Outstanding (IDRtn)



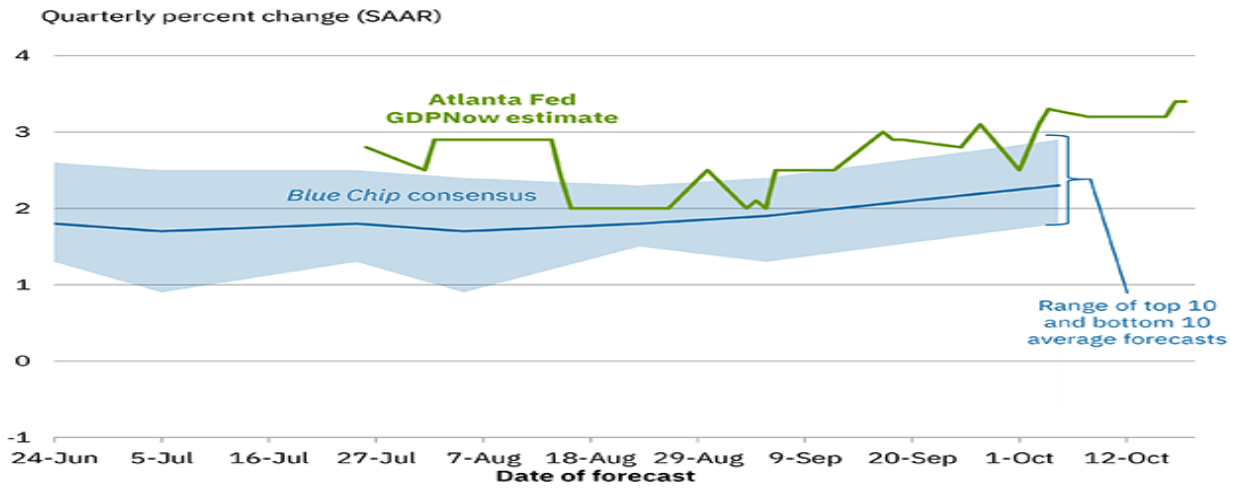
Source: Bank Indonesia, BRIDS

Appendix 2. Banking System Excess Liquidity



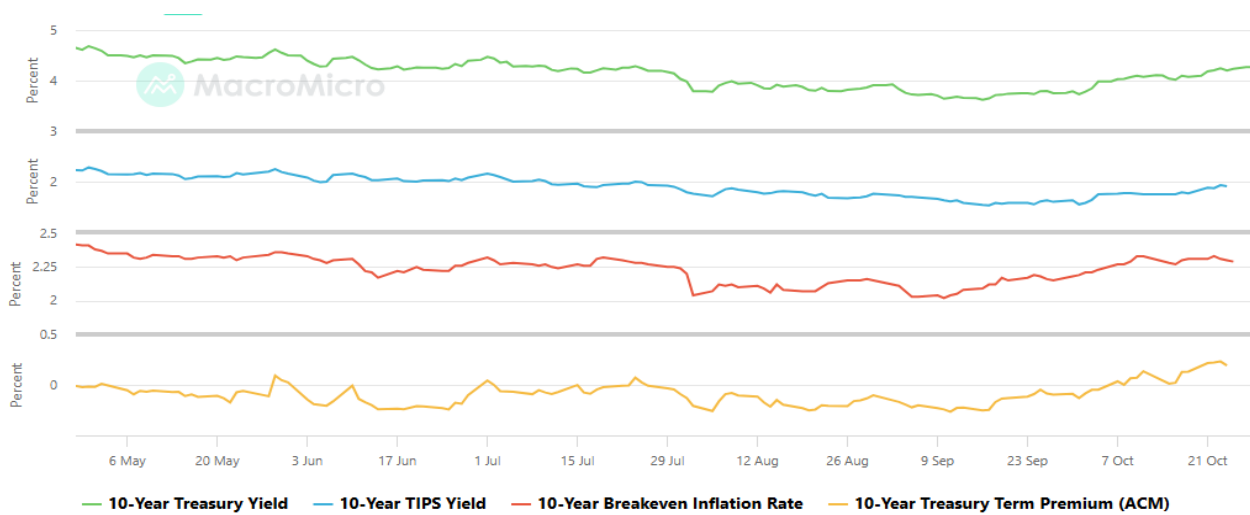
Source: Bank Indonesia

Appendix 3. Recent Upgrade on 3Q24 US GDP Forecast



Source: Fed Reserve of Atlanta

Appendix 4. 10-Year UST Yield Components – Higher 10-yr Breakeven Inflation rate and Term Premium



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 - 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%	ADMR	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, BRI-DS

Appendix 6. 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, BRI-DS

Appendix 7. 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, BRI-DS

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

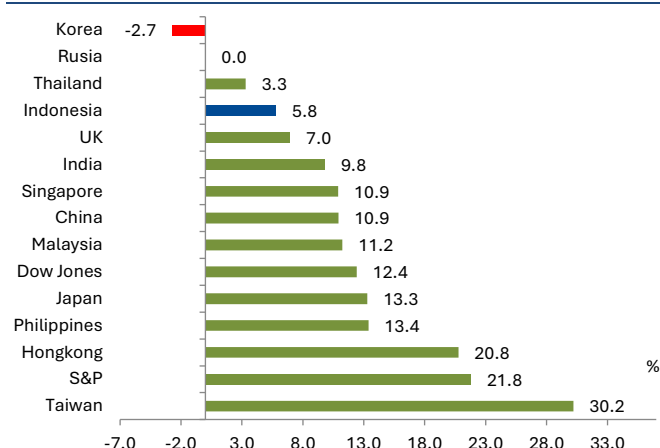
Ticker	Wk. 3 Sep-24	Wk. 4 Sep-24	Wk. 1 Oct-24	Wk. 2 Oct-24	Wk. 3 Oct-24	Wk. 4 Oct-24	Total	6 Wk. Perf.
Healthcare	184.1	164.9	61.2	22.5	18.2	(114.5)	336.4	
HEAL 	13.5	19.6	6.3	(20.7)	(10.5)	(20.5)	(12.5)	8.4%
KAEF	0.6	1.9	(2.4)	(0.1)	(0.0)	(0.0)	(0.1)	-4.8%
KLBF	15.7	62.0	(4.9)	16.7	(20.5)	(37.7)	31.4	-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

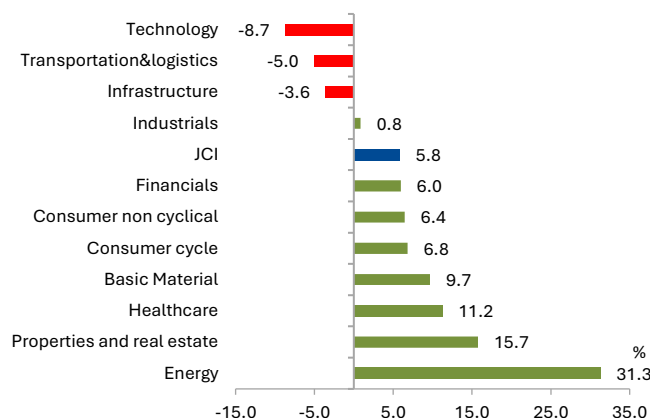
Source: IDX, BRI-DS

Appendix 9. Regional Markets (YTD 2024), %



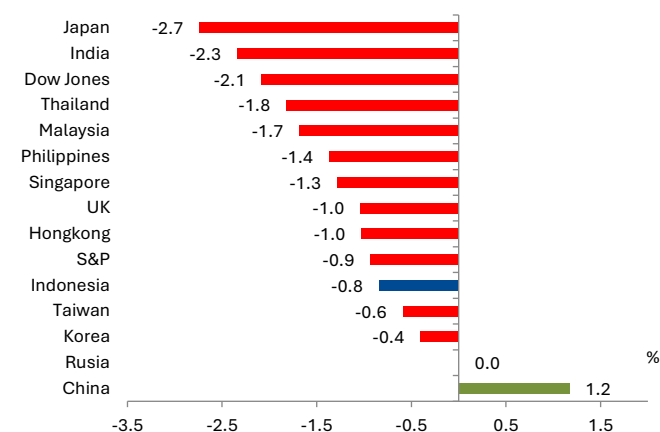
Source: Bloomberg

Appendix 10. Sectoral Performance (YTD 2024), %



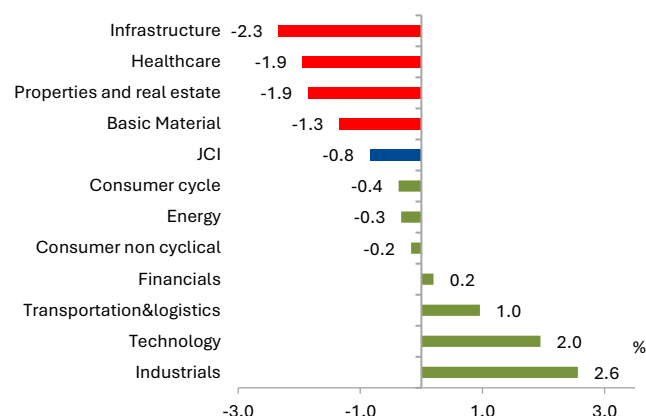
Source: Bloomberg

Appendix 11. Regional Markets (wow; as of Oct 25), %



Source: Bloomberg

Appendix 12. Sectoral Performance (wow; as of Oct 25), %



Source: Bloomberg

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