# Macro Strategy

## US Election: The Lexicon, Scenarios and Impacts

- The US election will shape economic policy: Trump emphasizes tax cuts and tariffs, while Harris prioritizes targeted tax hikes and inequality.
- Election outcomes and Congress control will impact yields, USD, equities, and emerging markets, with stability favoring Democrats.
- Geopolitical and trade risks persist, with ongoing US tariffs on China and bipartisan support for defense likely sustaining global tensions.
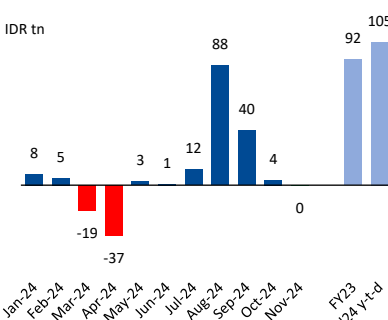
YTD Currency performance (%)
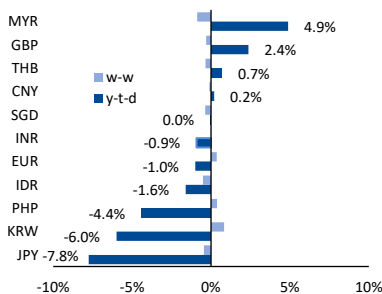
Source: Bloomberg

IDR vs DXY
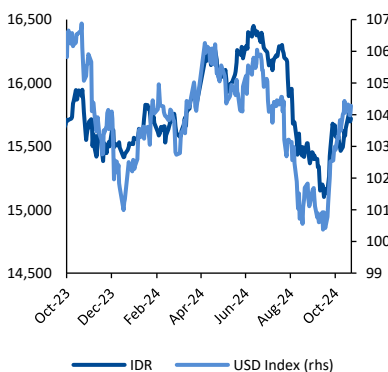
Source: Bloomberg

Capital Inflow/Outflow (IDR tn)

Source: Bloomberg

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The Pivotal Events: The Candidates' Lexicon. This week's US presidential election will set the course for US economic policy on broader pivotal issues, with each candidate offering a distinct vision for the nation's future. Trump's lexicon to retain tax cuts under his Tax Cut and Job Act (TCJA) policy issued in 2017, reduce the corporate tax rate to 15% to boost investment, and maintain individual tax cuts. In contrast, Kamala Harris has made reducing costs for American families a central theme of her campaign and aim to keep tax cuts for those earning under USD400k, raise the corporate tax rate to 28%, and expand tax credits to reduce income inequality, offsetting costs through higher taxes on wealthier individuals and corporations. Trump proposes a 10% blanket tariff on U.S. imports, with a 60% rate for Chinese goods, while Harris may extend Biden's selective tariffs on specific Chinese imports. Both candidates are likely to increase the fiscal deficit, with Trump's plan expected to raise it much higher, posing a key risk to the yield trajectory.

Potential Outcomes: Likely vs Unlikely Scenarios. The outcome of the upcoming election, combined with party control in Congress, will significantly shape policy implementation, we believe. According to recent polling, the most likely scenario is a Republican sweep, with Trump winning the presidency alongside a Republican-majority Congress. Other potential outcomes include a Harris victory with a Republican-controlled Congress, a Trump win with Democratic congressional control, or, less likely, a full Democratic sweep. The potential market impact:

- A **Republican sweep** could prompt market responses similar to those seen after the 2016 election, with potential increases in UST yields, stronger USD, and boost to US equity markets, though the effects may be less pronounced this time due to pre-election market adjustments.
- In a **divided government**—where one party controls the presidency and the other Congress—policy extremes may be moderated. Congress could, for example, temper Trump's tariffs or Harris's corporate tax plans. However, both candidates' populist policies, such as tax cuts, still risk widening the budget deficit without additional revenue sources.
- A full **Democratic sweep**, while unlikely, could promote policy stability with more predictable fiscal measures, potentially sustaining the current Fed rate cut cycle. This stability would benefit emerging markets, including Indonesia, by supporting a more stable INDOGB yield and IDR, in our view.

Geopolitics and Trade War Risks Persist Regardless of the Outcome. Containing China's influence and boosting defense spending retain bipartisan support. Regardless of the election outcome, tariffs on China are expected to continue. We note considerable dynamics in the Inflation Reduction Act (IRA), introduced by Biden in 2022, which allows Chinese companies to establish US manufacturing facilities through joint ventures, enabling them to bypass tariffs and benefit from subsidies—an arrangement that has drawn public criticism. Trump may let the IRA expire in 2025, while Harris might adjust it to reduce benefits for Chinese companies. On geopolitics, both candidates appear to back Israel and Ukraine, though with different approaches. Trump emphasizes strong support for Israel, with a cautious stance on aid to Ukraine, prioritizing US strategic interests. Harris is expected to uphold Biden's policy of consistent aid to both nations.

The ST and LT Potential Impact on Indonesia.

Short-Term Effects: A Republican sweep could initially lift U.S. equity markets, though high valuations (S&P TTM (Trailing Twelve Months) PE at 30x vs. 24x pre-2016) indicate caution, as earnings yields have moved closer to Treasury yields. In contrast, a Democratic sweep might favor emerging markets like Indonesia by fostering a more stable inflation outlook, potentially encouraging further Fed rate cuts and directing investment toward higher-return regions.

Longer-Term Impacts: The longer-term impact is expected to be broader and will vary depending on the new government's policy implementations. Based on our current assessment, we have outlined four key perspectives on the potential long-term impact on Indonesia.

- **Trade and Tariffs:** Trump's trade policies could pressure Indonesian exports, as the US. is Indonesia's largest trade surplus partner, with major exports in fashion, refined palm oil, and machinery. Broad tariffs may force Indonesian producers to reduce prices to keep its competitiveness. However, Trump might allow product exemptions for non-competitive goods, as he did with certain countries during the 2018 steel tariffs. Tariffs could also face opposition within the Republican Party if they lead to increased costs for domestic consumers and businesses.
- **Borrowing Costs:** Increased U.S. Treasury yields due to higher risk premia driven by deficit spending or a higher policy rate from an escalating reflation trend could raise Indonesian government bond yields, increasing debt servicing costs and limiting fiscal flexibility. This risk is further exacerbated as Indonesia's government bond maturities are set to peak in the next two years.
- **Democratic Policy Impact:** A Democratic sweep could lead to portfolio reallocations due to lower corporate earnings from higher taxes but would likely enhance economic stability, preserving consumer affordability. Harris's policies may support the Fed's current rate path, encouraging capital flows into emerging markets like Indonesia, where higher yields are available.
- **Mixed Outcomes:** In scenarios of divided government, partial tariff implementations may reduce trade tensions. However, Trump's tax cuts could strain the budget further. If Harris wins with a Republican Congress, her corporate tax hikes might be curtailed, leaving a more manageable deficit than under Trump's policies but still higher than projected.

Capital Market – UST Yield Remains Elevated Despite weak NFP data

Despite Friday's announcement of a weak Non-Farm Payroll (NFP) report, showing an October jobs addition of just 12k significantly below the 113k estimate, US Treasury yields remained elevated. The 10-year yield closed the week at 4.37%, up 12 bps w-w, while the 2-year yield also rose by 10 bps to 4.21%. The subdued NFP data is expected to be temporary, influenced primarily by Boeing strikes and recent hurricane disruptions in certain industries. Despite the low job additions, the unemployment rate held steady in October at 4.1%. The yield on the 10-year Indonesian Government Bond (INDOGB) saw only a slight rise, gaining 1 bps to settle at 6.76%. on the currency space, despite the US Dollar Index fell by 0.20% w-w, the Indonesian Rupiah still depreciated by 0.51%, closing at IDR 15,720. Additionally, Indonesia's 5-year Credit Default Swap (CDS) increased by 4 bps w-w, to 73 basis points.

Fixed Income Flows – Weaker IDR sparked foreign outflow. Data from the Ministry of Finance (MoF) as of 31st Oct (Thursday) reported a weekly outflow of IDR3.80tn in foreign ownership of domestic Government Securities (SBN), reducing the total ownership to IDR886tn. Year-to-date (YTD), however, there has been a net inflow of IDR14.98tn. In the banking sector, weekly outflows reached IDR31.66tn, with a month-to-date (MTD) outflow of IDR1.50tn. Bank Indonesia (excluding Repo transactions) recorded a weekly outflow of IDR 22.01tn and an MTD outflow of IDR 22.38 tn. In contrast, mutual funds saw a weekly inflow of IDR0.71tn, while the insurance and pension fund sector experienced a notable inflow of IDR8.34 tn last week.

Equity Flows – Outflow Surged in Oct. In the 5th week of Oct-24, foreign outflows on the equity market reached IDR3.4tn, with JCI down 2.5% w-w. Year-to-date (YTD) outflows in the regular market has now reached IDR5.3tn, mainly dragged by MTD outflows of IDR7.4tn. In Oct, the stock that were consistently leading in inflows: INDF, ASII, ANTM, TINS, BRMS, EXCL, AMRT, GOTO, DSSA, and MYOR.

Exhibit 1. Potential Policy Impacts - Harris' Victory Would Likely Ensure a More Stable Market Trajectory
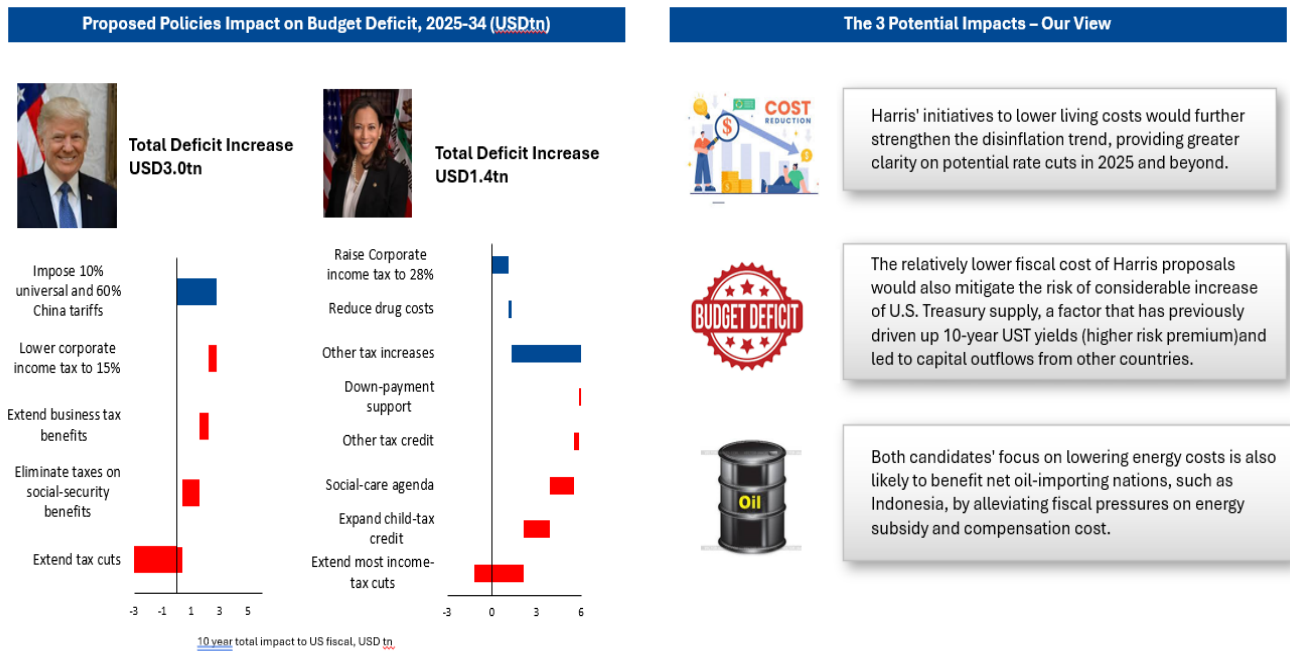
Source: PWBM, Piper Sandler, Tax Policy Centre, The Economist; BRI Danareksa Sekuritas

Exhibit 2. Trump's Winning Momentum Is Rising
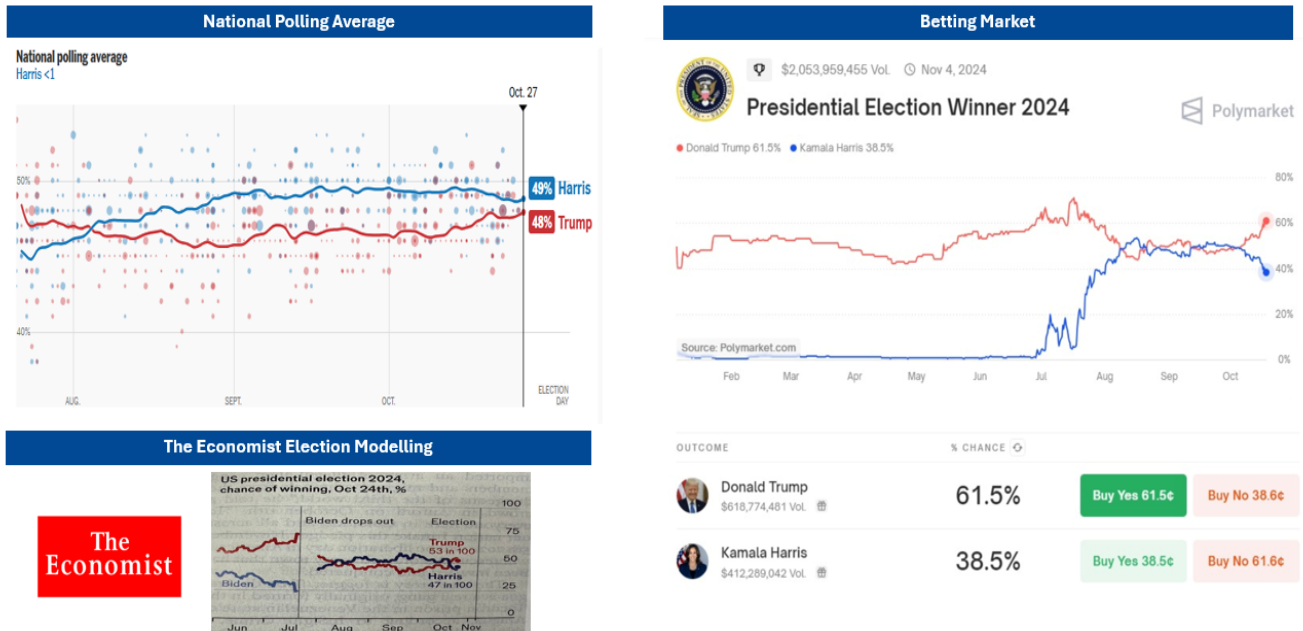
Source: New York Times; Polymarket; The Economist's presidential forecast

Exhibit 3. Unlike the 2016 election, Trump's stronger momentum means a victory would likely have a reduced surprise effect

The Surprise Effect

In 2016,
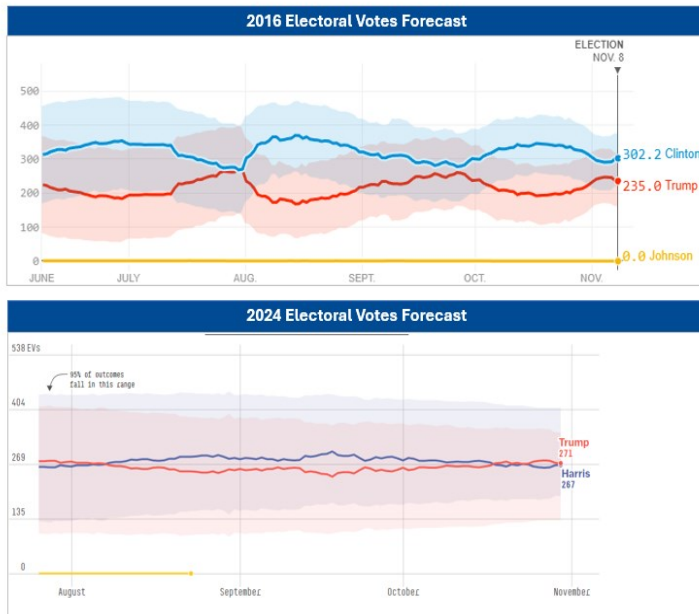- **Clinton led** in electoral votes forecast.
- Trump's win was **not priced in**.
- There's a **Surprise Effect**

In 2024,
- **Trump led** in electoral votes days before elections.
- Trump win is **being priced in**.
- **Less** Surprise Effect

Trump wins in 2016

Source: ABC's 538 projects; BRI Danareksa Sekuritas

Exhibit 4. The Crucial Role of Swing States in Determining the Election Outcome
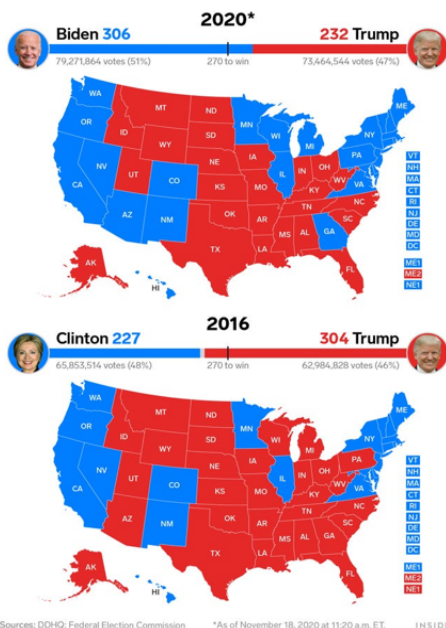
- In the 2020 US presidential election, Joe Biden's victory hinged on a series of swing states, with **Pennsylvania, Michigan, and Wisconsin** playing pivotal roles in pushing him over the 270 electoral vote threshold. These states, which had backed Donald Trump in 2016, shifted in Biden's favor in 2020, providing him with a crucial route to victory.

- A swing state, also known as a **battleground state or purple state**, is a state in the U.S. where no single political party or candidate has overwhelming support, making the outcome of elections in that state highly unpredictable.

- **Pennsylvania** - 19 electoral votes; **North Carolina** - 16 electoral votes; **Georgia** - 16 electoral votes; **Michigan** - 15 electoral votes; **Arizona** - 11 electoral votes; **Wisconsin** - 10 electoral votes; **Nevada** - 6 electoral votes
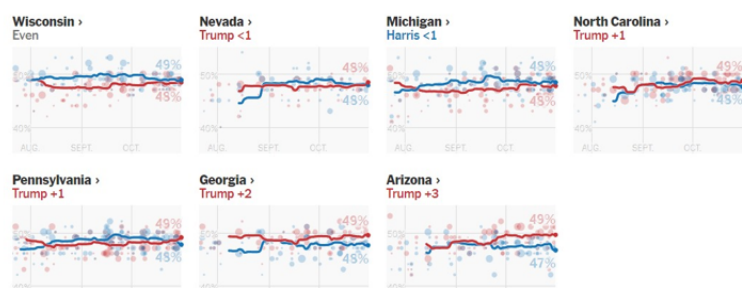
Source: Business Insider; New York Times

Exhibit 5. **The Two Chambers of US Congress: Senate and House of Reps**

The US Senate – Upper Chamber of Congress
- This year, 33 Senate seats are up for election—about one-third of the 100-member Senate—along with one seat decided through a special election.
- In the Senate, each state has equal representation with two seats, regardless of population size, unlike the House of Representatives. Currently, the Senate includes 49 Republicans, 47 Democrats, and four independents who caucus with the Democrats.
- The vice president serves as the president of the Senate, presiding over sessions and casting tie-breaking votes. Besides passing legislation, the Senate plays a crucial role in confirming **presidential appointments, including cabinet members, Supreme Court justices, other federal judges, and ambassadors**.

House of Representatives – Lower Chamber of Congress
- Voters across all 50 states will elect members to the House of Representatives, which has 435 seats, each up for election every two years.
- A state's number of House members is determined by its population, meaning states can gain or lose seats following a census if their population changes.
- Additionally, the House includes six non-voting members, known as delegates (or the resident commissioner for Puerto Rico), who represent US territories. While they do not vote on legislation, they have floor privileges and participate in other House functions.

Source: Senate.gov, Ballotpedia, Aljazeera

Exhibit 6. **US Election – Trump Rising Popularity**
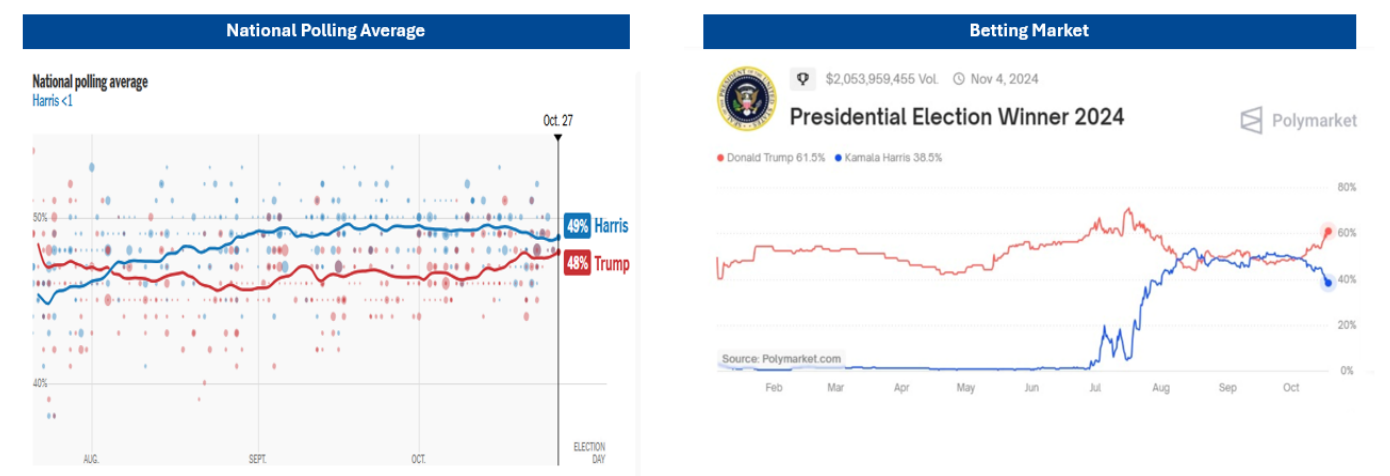
Source: New York Times; Polymarket

Exhibit 7. **The Scenarios – The Republican Sweep Would Lead To Higher EM Risk**

Republican Sweep

A Republican sweep could prompt market responses similar to those seen after the 2016 election, with potential increases in UST yields, stronger USD, and boost to US equity markets, though the effects may be less pronounced this time due to pre-election market adjustments.

Divided Government

In a divided government—where one party controls the presidency and the other Congress—policy extremes may be moderated. Congress could, for example, temper Trump's tariffs or Harris's corporate tax plans. However, both candidates' populist policies, such as tax cuts, still risk widening the budget deficit without additional revenue sources.

Democratic Sweep

A full Democratic sweep, while unlikely, could promote policy stability with more predictable fiscal measures, potentially sustaining the current Fed rate cut cycle. This stability would benefit emerging markets, including Indonesia, by supporting a more stable INDOGB yield and IDR, in our view.

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Source: BRI Danareksa Sekuritas

Exhibit 8. **The ST and LT Impacts to Indonesia**

ST Effect

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Borrowing Cost

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Democratic Policy Impact

A Democratic sweep could lead to portfolio reallocations due to lower corporate earnings from higher taxes but would likely enhance economic stability, preserving consumer affordability. Harris's policies may support the Fed's current rate path, encouraging **capital flows into emerging markets like Indonesia, where higher yields are available.**

Mixed Outcomes

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Source: BRI Danareksa Sekuritas

Exhibit 9. Democrat vs Republican Winning Impact to Yield and Currency

Trump's similarities between the 2016 and 2024 elections allow for easier analysis of the impact of his potential victory. However, since **Harris is a new candidate**, we examine past Democratic Party wins to assess how the market reacts in comparison to Republican victories.

Election Date	Result		UST			IDR		
	Popular	Electoral	Election Day	End-of-November	Δ (bps)	Election Day	End-of-November	Δ (%)
4-Nov-80	R	R	12.5	12.7	26			
6-Nov-84	R	R	11.6	11.5	-3			
8-Nov-88	R	R	8.9	9.1	15			
3-Nov-92	D	D	6.9	6.9	6	2,045	2,063	-0.88
5-Nov-96	D	D	6.3	6.0	-30	2,330	2,344	-0.60
7-Nov-00	R	R	5.9	5.5	-39	9,180	9,535	-3.87
2-Nov-04	R	R	4.1	4.3	28	9,078	9,000	0.86
4-Nov-08	D	D	3.9	2.9	-99	11,000	12,360	-12.36
6-Nov-12	D	D	1.7	1.6	-6	9,623	9,594	0.30
8-Nov-16	D	R	1.8	2.4	55	13,088	13,553	-3.55
3-Nov-20	D	D	0.8	0.8	0	14,640	14,120	3.55

*INDOGB data is not old enough. Assuming INDOGB highly correlated with UST, we can investigate how UST responded after the US election

	UST	-7.6 bps
	IDR	0.6%

- Excluding the Global Financial Crisis in 2008, Democratic Party wins led to a lower yield by an average of 7.6bps until the end of November. During the same period IDR strengthened by 0.6%

	UST	11.7 bps
	IDR	-2.2%

- During Republican Party wins, 10y US Treasury yield rose 11.7 bps on average, also excluding the 2008 election. IDR weakened by 2.2% during the same period.

Although economic conditions may vary between elections, Democratic Party victories tend to lead to short-term increases in asset prices.

Source: Bloomberg, Various Sources; BRI Danareksa Sekuritas

Exhibit 10. Indonesia Export to US Market

75% of Indonesia Export to US

HS Code	Products	Export to US (USD mn)	US Share to Total Export	Total Export
85	Electrical machinery and equip	2,745	28%	9,709
61	Articles of apparel and clothi	1,599	61%	2,629
64	Footwear	1,454	33%	4,415
62	Articles of apparel and clothi	1,450	50%	2,876
40	Rubber and articles thereof	1,105	32%	3,482
15	Animal or vegetable fats and c	1,099	7%	16,449
94	Furniture lamps and lighting fi	886	58%	1,531
3	Fish crustaceans and mollusca	685	28%	2,472
84	Machinery and mechanical app	680	16%	4,352
16	Preparations of meat fish crus	525	58%	906
42	Articles of leather	517	57%	908
44	Wood and articles of wood	440	17%	2,590
38	Miscellaneous chemical produ	306	8%	4,031
9	Coffee tea and spices	290	21%	1,402
48	Paper and paperboard; articles	272	9%	2,921
29	Organic chemicals	252	11%	2,214
95	Toys games and sports requisi	220	45%	486
24	Tobacco and cigarette	188	13%	1,451
18	Cocoa and cocoa preparations	188	14%	1,328
72	Iron and steel	178	1%	16,587
87	Vehicles and accessories there	170	2%	7,148
71	Precious metals and jewellery	168	3%	6,246
67	Prepared feathers and down	132	72%	182
73	Articles of iron or steel	124	5%	2,322
92	Musical instruments parts and	121	29%	410
76	Aluminium and articles thereof	104	12%	835
90	Optical photographic cinematc	89	16%	573
20	Preparations of vegetables fru	77	27%	283
55	Man-made staple fibres	72	6%	1,237
19	Preparations of cereals and flo	53	5%	1,016
23	Residues and waste from the f	53	4%	1,433
34	Soap and washing preparation	49	5%	955
17	Sugars and sugar confection	45	15%	303
88	Aircraft spacecraft and parts th	43	17%	256
68	Articles of stone cement asbes	34	27%	127
80	Tin and articles thereof	22	3%	771
65	Headgear and parts thereof	21	33%	64

What do we really export to US?
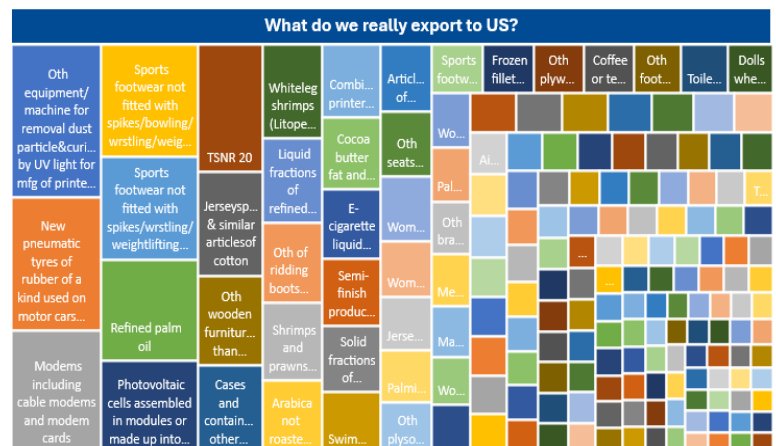
- US is the main export of some Indonesia's fashion-related product
- A blanket tarrif will put strain on these products through price war between producers from other nation
- However, a scenario where Chinese products charged higher tax rate will benefit Indonesia
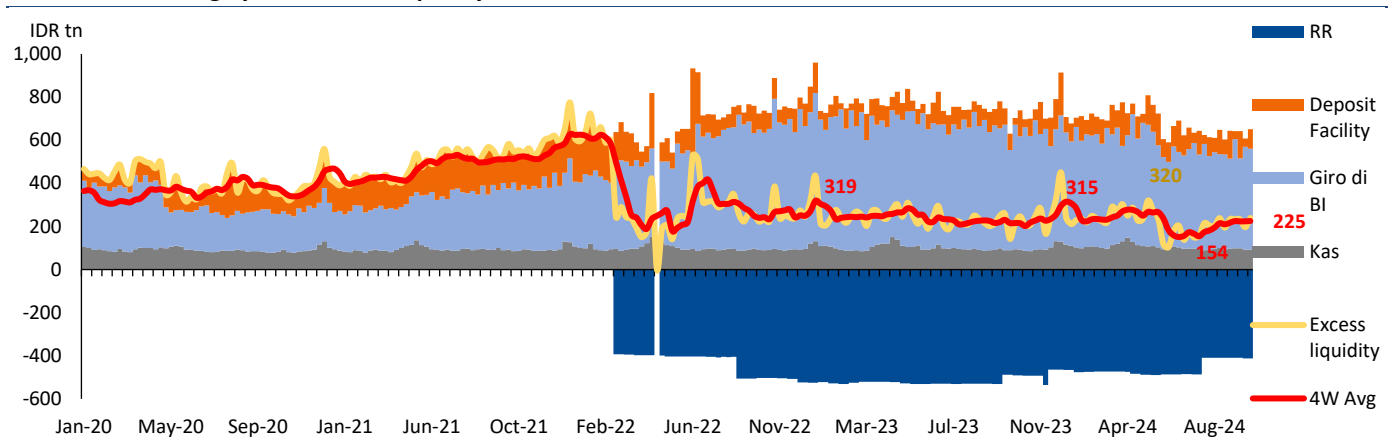
Source: BPS; BRI Danareksa Sekuritas

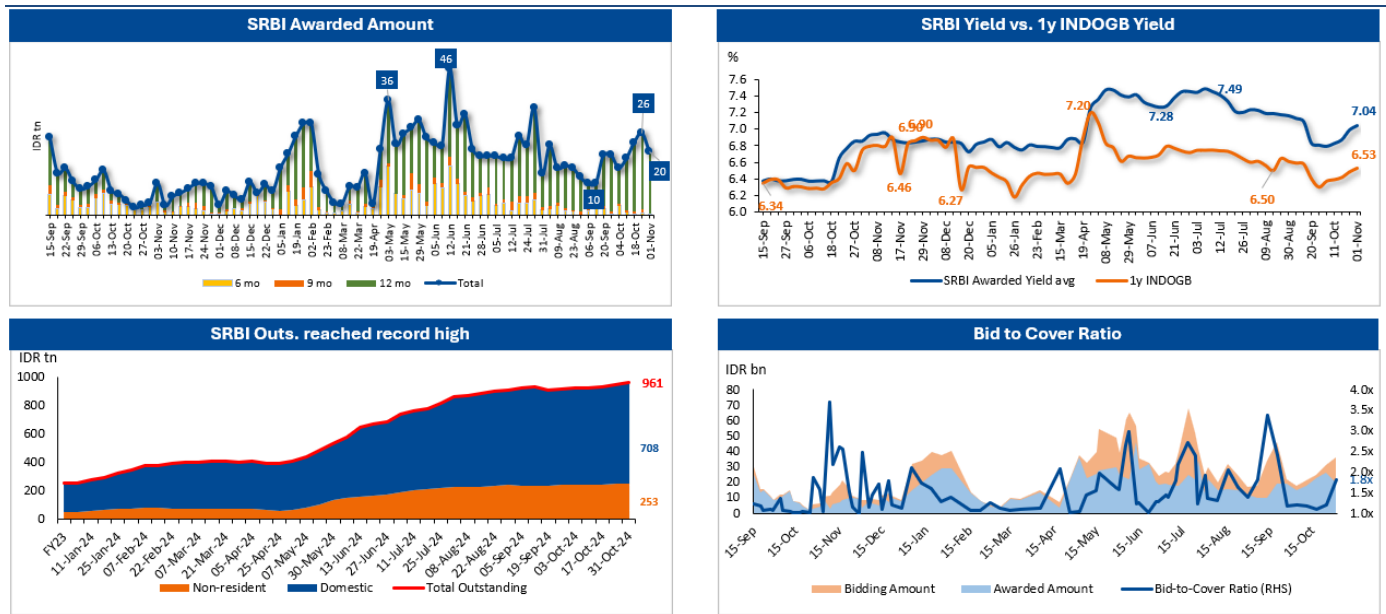**Exhibit 11**. Monetary Operations Outstanding (IDRtn)
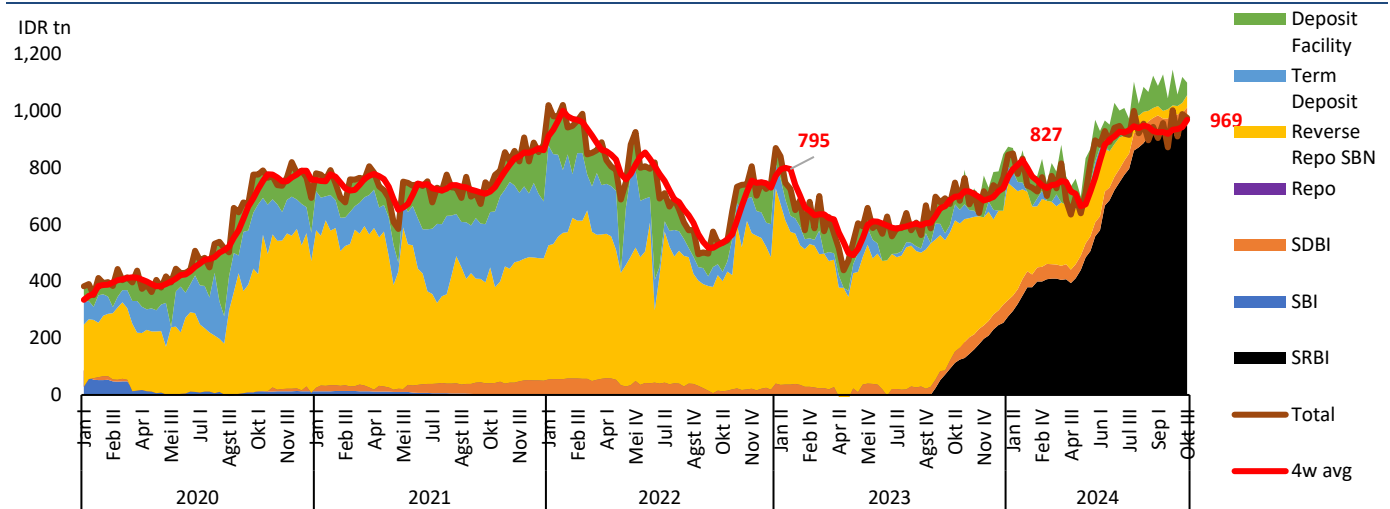
Source: Bank Indonesia, BRIDS

Exhibit 12. Banking System Excess Liquidity

Source: Bank Indonesia

Exhibit 13. SRBI Issuance jump…

SRBI Awarded Amount

SRBI Yield vs. 1y INDOGB Yield

SRBI Outs. reached record high

Bid to Cover Ratio

Source: Bank Indonesia

Exhibit 14. JCI MTD Foreign Flows

Top 20 Inflow (1 Oct - 1 Nov'24) - in Rpbn

Ticker	Sector	Total Flow	MTD Perf.
INDF	Consumer non cyclical	477.3	3.5%
ASII	Industrials	390.2	0.5%
BBNI	Financial-Big 4 Banks	382.8	-2.8%
ANTM	Basic Material	366.2	2.7%
TINS	Basic Material	264.3	9.5%
BRMS	Basic Material	187.8	64.3%
EXCL	Infrastructure	154.3	-1.7%
AMRT	Consumer non cyclical	146.8	2.5%
BULL	Energy	121.5	-17.2%
GOTO	Technology	109.7	3.0%
DSSA	Energy	103.3	10.7%
MYOR	Consumer non cyclical	102.1	-12.0%
NSSS	Consumer non cyclical	99.7	8.2%
PWON	Properties and real estate	97.4	-9.5%
KIJA	Properties and real estate	96.3	5.5%
TPIA	Basic Material	94.4	0.9%
AKRA	Energy	92.2	-12.9%
JPFA	Consumer non cyclical	86.9	21.5%
MIKA	Healthcare	86.7	-11.7%
ITMA	Energy	84.8	-12.9%
MAPA	Consumer Cyclicals	74.3	15.4%
MTEL	Infrastructure	73.0	-2.3%
CMRY	Consumer non cyclical	68.5	-1.8%
UNTR	Industrials	62.8	0.4%
TOWR	Infrastructure	62.6	-6.4%
CTRA	Properties and real estate	60.2	-3.8%
ACES	Consumer Cyclicals	58.5	-2.2%
FILM	Consumer Cyclicals	58.0	1.9%
ERAA	Consumer Cyclicals	55.2	-0.4%
ELSA	Energy	53.8	-0.8%

Top 20 Outflow (1 Oct - 1 Nov'24) - in Rpbn

Ticker	Sector	Total Flow	MTD Perf.
BBRI	Financial-Big 4 Banks	(6,203.6)	-5.1%
BMRI	Financial-Big 4 Banks	(1,206.3)	-4.0%
BBCA	Financial-Big 4 Banks	(1,178.1)	1.0%
ADRO	Energy	(398.7)	-0.5%
TLKM	Infrastructure	(348.7)	-7.0%
BRIS	Financial	(271.3)	-2.0%
BUKA	Technology	(249.7)	3.3%
INKP	Basic Material	(225.5)	-11.8%
MAPI	Consumer Cyclicals	(137.0)	-8.8%
PANI	Consumer non cyclical	(132.8)	50.5%
AMMN	Basic Material	(127.3)	-2.7%
MBMA	Basic Material	(104.4)	-7.7%
BTPS	Financial	(100.3)	-13.6%
ICBP	Consumer non cyclical	(91.4)	-1.8%
KLBF	Healthcare	(85.5)	-9.0%
BREN	Infrastructure	(84.5)	1.5%
ITMG	Energy	(80.1)	-3.7%
INCO	Basic Material	(77.1)	-6.9%
HEAL	Healthcare	(76.9)	-4.9%
TBIG	Infrastructure	(73.7)	-1.1%
NISP	Financial	(70.6)	0.7%
ISAT	Infrastructure	(65.7)	-11.2%
ADMR	Energy	(62.9)	-4.1%
BUMI	Energy	(61.5)	10.7%
SIDO	Healthcare	(52.9)	-9.0%
TOBA	Energy	(50.6)	-13.3%
PTBA	Energy	(48.9)	-5.2%
BBTN	Financial	(46.8)	-2.4%
ABMM	Industrials	(40.3)	-11.5%
AVIA	Basic Material	(39.0)	-3.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 5th Week of October 2024 Foreign Flows

Top 20 Inflow Previous Week (28 Oct - 1 Nov'24) - Rpbn.

Ticker	28-Oct-24	29-Oct-24	30-Oct-24	31-Oct-24	1-Nov-24	Total Flow	1 Wk. Perf.
INDF	10.7	30.2	4.3	85.1	21.0	151.3	-2.7%
UNTR	17.8	(17.0)	(11.2)	114.5	12.7	116.7	1.7%
JPFA	3.1	48.3	(1.0)	5.7	3.4	59.5	4.2%
AMRT	18.5	(5.6)	21.4	9.9	6.0	50.3	-6.9%
JSMR	6.6	13.9	7.6	15.2	6.3	49.7	1.3%
PGAS	5.5	(1.0)	5.8	40.6	(6.4)	44.5	2.0%
EXCL	6.6	(2.0)	29.6	(9.5)	17.3	41.9	-0.9%
ITMG	2.0	3.6	(2.0)	28.9	4.4	36.9	-0.1%
PTRO	6.6	1.3	(0.7)	76.2	(46.8)	36.4	6.1%
AMMN	7.1	2.8	(0.1)	10.3	14.9	35.1	-2.2%
CTRA	13.8	4.2	(0.8)	13.3	0.2	30.6	-3.8%
MEDC	7.5	2.8	10.0	6.7	2.3	29.2	-3.1%
MAPA	2.4	1.3	(6.4)	(6.3)	35.7	26.6	19.9%
NSSS	4.6	7.2	4.7	5.4	4.6	26.6	-2.8%
PWON	15.8	9.0	(0.9)	5.1	(2.7)	26.2	-0.4%
BRMS	31.9	(3.3)	72.5	(57.2)	(18.9)	25.0	8.0%
ANTM	23.3	8.8	0.7	(14.9)	6.6	24.5	-4.1%
ADRO	21.7	(16.2)	(18.2)	33.4	2.6	23.2	3.6%
ERAA	(0.6)	(1.6)	2.4	11.4	10.5	22.1	4.6%
GJTL	(3.2)	(0.6)	11.6	14.0	0.2	22.0	6.5%
PTBA	9.1	(2.5)	11.1	7.3	(5.1)	20.0	1.4%
BUMI	(8.0)	(9.0)	0.0	23.2	12.9	19.0	-4.3%
ITMA	(2.7)	3.9	7.8	2.9	6.1	18.0	3.2%
DKFT	(0.0)	(0.0)	(0.1)	9.8	7.0	16.6	41.7%
BFIN	2.9	3.8	2.0	1.1	5.6	15.4	2.6%
TOWR	6.0	5.9	(2.2)	(2.1)	7.6	15.2	0.6%
STAA	3.2	4.5	4.2	2.3	0.2	14.4	-1.1%
PNLF	3.6	4.6	1.8	3.2	1.0	14.2	-2.9%
ESSA	0.4	(0.9)	6.7	6.2	1.5	13.9	2.1%
MTEL	4.6	3.4	4.0	(0.4)	2.1	13.6	-1.6%

Top 20 Outflow Previous Week (28 Oct - 1 Nov'24) - Rpbn.

Ticker	28-Oct-24	29-Oct-24	30-Oct-24	31-Oct-24	1-Nov-24	Total Flow	1 Wk. Perf.
BBRI	(216.5)	(401.8)	(214.0)	49.4	(290.2)	(1,073.1)	-1.5%
BMRI	(285.1)	(97.7)	(297.7)	(208.0)	(48.1)	(936.7)	-5.7%
BBCA	(22.2)	(123.9)	(574.4)	(138.8)	3.6	(855.7)	-3.0%
BBNI	16.9	(70.8)	(104.6)	(62.4)	9.0	(212.0)	-8.0%
TLKM	(16.3)	(44.9)	(32.7)	(34.1)	(74.1)	(202.1)	-4.5%
SMGR	(24.6)	(58.2)	(55.5)	7.4	(20.4)	(151.3)	-13.2%
ASII	18.9	(54.4)	5.9	(108.1)	45.2	(92.5)	-2.9%
BUKA	(27.8)	(2.1)	(26.4)	(4.4)	(3.7)	(64.3)	-7.4%
ISAT	(6.1)	(19.0)	(40.7)	1.3	1.6	(63.0)	5.7%
PANI	(48.6)	(31.6)	(12.4)	35.7	2.8	(54.1)	15.9%
UNVR	(12.5)	(13.1)	(24.3)	(2.1)	(1.5)	(53.4)	-6.9%
SIDO	(9.4)	(10.6)	(15.2)	(5.0)	(7.0)	(47.2)	-1.6%
KLBF	6.7	(4.3)	(20.1)	(1.4)	(25.1)	(44.2)	-3.1%
INCO	0.3	(7.8)	(16.7)	(12.9)	(4.6)	(41.8)	-6.6%
MAPI	5.0	(6.2)	(2.2)	(5.7)	(29.9)	(39.0)	-5.3%
MYOR	(1.6)	(5.1)	(15.4)	(10.9)	(4.8)	(37.9)	-3.8%
CPIN	0.1	16.9	(15.3)	(15.5)	(16.9)	(30.7)	-5.0%
TAPG	(0.9)	0.2	(9.9)	(13.1)	(4.8)	(28.4)	0.5%
BSDE	(1.3)	(8.9)	(9.1)	0.7	(9.3)	(27.8)	-2.9%
BBTN	(5.4)	(2.2)	(6.6)	(8.3)	(5.1)	(27.6)	-3.7%
HEAL	(1.4)	0.7	(1.9)	(11.7)	(12.3)	(26.7)	-2.0%
MBMA	(2.1)	(6.2)	(2.1)	(6.7)	(12.6)	(24.4)	2.9%
BRIS	2.9	(26.3)	4.4	4.3	(7.4)	(22.1)	-2.0%
AKRA	(9.6)	(12.7)	(1.6)	1.5	0.6	(21.8)	-4.3%
BTPS	(6.0)	(5.9)	(6.8)	(0.6)	(1.9)	(21.2)	-6.7%
BREN	(1.0)	4.4	(7.3)	7.1	(24.3)	(21.0)	-7.9%
BDKR	(9.9)	(4.1)	(3.5)	(2.0)	(1.3)	(20.9)	-44.7%
INKP	0.7	(1.3)	(6.9)	(3.1)	(9.9)	(20.5)	-5.0%
DSSA	11.7	(33.4)	(5.6)	5.4	1.9	(20.0)	-0.8%
TOBA	(2.9)	(9.2)	(4.5)	(0.2)	(3.1)	(19.8)	-7.5%

Source: IDX, Bloomberg, BRIDS

Exhibit 16. 6-Week Foreign Flows and Share Price Performance

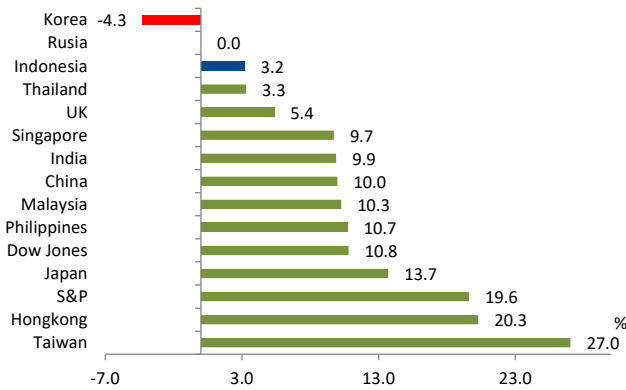| Ticker	Wk. 4 Sep-24	Wk. 1 Oct-24	Wk. 2 Oct-24	Wk. 3 Oct-24	Wk. 4 Oct-24	Wk. 5 Oct-24	Total	6 Wk. Perf.
Basic Material	306.5	429.6	324.2	215.1	(323.8)	(135.9)	815.6	
ANTM	51.4	146.1	90.4	(5.5)	96.8	24.5	403.7	10.9%
INCO	37.4	(69.0)	28.1	(8.7)	(22.7)	(41.8)	(76.8)	2.7%
INTP	9.1	9.9	13.2	15.1	(3.0)	8.1	52.4	4.3%
MDKA	48.9	94.8	86.6	(41.0)	(94.2)	(8.5)	86.5	4.0%
HRUM	(20.8)	(13.9)	(8.7)	3.2	(4.5)	(5.4)	(50.0)	-12.1%
SMGR	(2.0)	88.2	114.2	34.7	(52.7)	(151.3)	31.2	-2.6%
Consumer cyclicals	(58.1)	(129.2)	45.6	146.4	(38.7)	(8.0)	(42.0)	
ACES	27.3	24.4	(13.6)	48.8	1.9	6.8	95.6	2.3%
MAPI	15.4	(110.6)	8.0	2.4	(19.5)	(39.0)	(143.3)	-13.2%
MNCN	(8.5)	(4.8)	(27.1)	11.1	2.4	7.0	(19.9)	0.6%
LPPF	5.8	0.2	0.1	(2.5)	(5.1)	(5.8)	(7.3)	-5.0%
SCMA	(23.7)	(60.2)	25.3	8.8	9.7	2.2	(37.9)	8.2%
WOOD	(0.1)	(0.0)	(0.2)	(5.6)	(5.9)	0.2	(11.7)	30.1%
Consumer non cyclical	394.5	(19.1)	136.6	546.6	84.6	76.6	1,219.8	
AMRT	33.8	57.6	(8.2)	38.7	33.1	50.3	205.4	3.8%
GGRM	(1.5)	6.1	(5.3)	(5.2)	(5.7)	(4.4)	(16.1)	-11.6%
HMSP	(17.6)	(37.1)	3.8	14.2	(8.2)	(8.1)	(53.0)	1.5%
ICBP	133.9	0.1	(74.3)	18.4	(22.0)	(18.7)	37.5	0.8%
INDF	43.1	(30.4)	49.5	112.2	184.5	151.3	510.1	2.1%
UNVR	23.0	(25.0)	70.8	82.3	(53.0)	(53.4)	44.6	-9.9%
CPIN	1.5	(13.7)	11.9	46.4	13.1	(30.7)	28.6	-2.2%
Energy	655.9	(407.1)	(146.5)	(88.9)	(54.4)	169.3	128.3	
ADRO	309.9	(276.2)	(171.0)	(130.4)	4.0	23.2	(240.6)	2.7%
INDY	17.5	(25.5)	(7.8)	(4.4)	5.2	7.3	(7.8)	2.4%
ITMG	88.3	(45.8)	(29.3)	(36.3)	(21.9)	36.9	(8.2)	-1.5%
MEDC	(27.7)	99.3	(52.2)	(40.9)	(8.6)	29.2	(1.0)	0.0%
PGAS	(63.8)	(24.0)	0.2	12.1	(6.7)	44.5	(37.6)	2.7%
PTBA	117.4	(47.4)	(0.9)	(44.2)	(29.5)	20.0	15.4	-1.0%
Financial	(82.5)	(187.5)	(130.4)	5.7	(126.6)	(66.8)	(588.1)	
ARTO	8.6	(23.4)	26.1	7.8	(7.4)	4.2	15.9	-7.6%
BBTN	17.1	(27.6)	(8.4)	32.9	(15.5)	(27.6)	(29.0)	-7.5%
BBYB	3.2	(12.5)	(3.6)	(0.6)	2.5	(1.7)	(12.7)	-11.6%
BTPS	(36.0)	(34.1)	(15.9)	(29.2)	(14.7)	(21.2)	(151.2)	-22.5%
BRIS	5.2	(42.9)	(155.0)	(24.8)	(20.6)	(22.1)	(260.2)	-2.6%
SRTG	(40.4)	(22.0)	15.2	(9.7)	5.8	6.3	(44.8)	-1.6%
Financial-Big 4 Banks	(5,322.9)	(4,215.2)	(2,052.1)	430.8	(1,469.7)	(3,077.5)	(15,706.6)	
BBCA	(547.3)	(851.8)	(508.8)	432.6	(33.9)	(855.7)	(2,365.1)	-3.2%
BMRI	(924.0)	(562.4)	(202.2)	253.7	(95.8)	(936.7)	(2,467.2)	-8.9%
BBNI	24.3	(75.2)	27.2	321.1	332.2	(212.0)	417.6	-9.6%
BBRI	(3,875.9)	(2,725.8)	(1,368.2)	(576.7)	(1,672.2)	(1,073.1)	(11,291.9)	-12.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 17. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Sep-24	Wk. 1 Oct-24	Wk. 2 Oct-24	Wk. 3 Oct-24	Wk. 4 Oct-24	Wk. 5 Oct-24	Total	6 Wk. Perf.
Healthcare	164.9	61.2	22.5	18.2	(114.5)	(135.1)	17.2	
HEAL	19.6	6.3	(20.7)	(10.5)	(20.5)	(26.7)	(52.7)	-0.3%
KAEF	1.9	(2.4)	(0.1)	(0.0)	(0.0)	(0.2)	(0.8)	-8.7%
KLBF	62.0	(4.9)	16.7	(20.5)	(37.7)	(44.2)	(28.4)	-8.7%
SIDO	6.5	4.6	11.2	32.1	(53.2)	(47.2)	(46.0)	-11.7%
SILO	16.4	17.1	(6.6)	5.2	5.4	5.8	43.3	-1.9%
PRDA	(11.1)	(0.2)	(0.4)	(7.5)	(1.0)	(0.7)	(20.9)	-4.2%
MIKA	74.6	62.2	40.4	23.0	(11.5)	(14.0)	174.8	-9.7%
Industrials	327.1	320.8	(333.2)	7.3	461.0	(6.4)	776.6	
ASII	303.2	329.0	(154.7)	(63.8)	484.5	(92.5)	805.7	-2.9%
UNTR	44.6	16.7	(166.8)	75.0	45.1	116.7	131.3	1.2%
Infrastructure	(1,054.4)	(339.4)	(66.4)	566.3	(349.1)	(208.1)	(1,450.9)	
ADHI	2.3	(0.7)	(1.4)	0.3	0.3	0.0	0.9	0.7%
EXCL	58.3	20.9	16.9	29.5	31.9	41.9	199.4	-1.3%
ISAT	27.2	(25.0)	7.7	10.5	(5.0)	(63.0)	(47.6)	-8.7%
JSMR	(22.2)	(39.0)	(2.7)	(18.4)	(9.1)	49.7	(41.8)	-3.2%
MTEL	(0.9)	10.5	35.3	7.4	8.8	13.6	74.6	-4.6%
TLKM	127.2	(176.9)	(34.8)	430.2	(355.6)	(202.1)	(212.0)	-11.7%
TOWR	44.2	8.9	(1.4)	18.5	17.9	15.2	103.3	-4.8%
TBIG	(12.2)	(25.4)	(26.0)	(12.4)	(6.2)	(10.2)	(92.5)	1.3%
Properties and real estate	138.5	56.1	80.5	(3.3)	43.5	19.0	334.3	
ASRI	14.1	(4.2)	(7.8)	(20.8)	(4.1)	2.7	(20.0)	-9.7%
BEST	0.0	1.3	0.6	0.9	0.3	0.1	3.2	-8.6%
CTRA	60.8	8.1	(2.1)	2.5	18.9	30.6	118.7	-4.1%
DMAS	(3.7)	(1.5)	(1.5)	1.0	1.4	(2.8)	(7.1)	0.0%
PWON	16.3	8.9	22.0	17.3	29.9	26.2	120.6	-10.4%
SMRA	5.4	(9.0)	36.6	(18.6)	13.4	(11.7)	16.2	-6.6%
Technology	100.2	8.5	(183.6)	(29.9)	164.4	(58.7)	1.0	
BUKA	24.0	(33.3)	(84.9)	(36.1)	(30.5)	(64.3)	(225.2)	7.8%
EMTK	8.6	(7.4)	7.1	(6.7)	23.6	(2.7)	22.6	22.8%
GOTO	59.8	38.6	(111.4)	8.5	173.5	3.2	172.0	7.9%
MTDL	2.0	0.8	1.2	0.9	1.8	1.7	8.5	3.2%
Transportation & logistics	11.4	(9.7)	12.1	1.0	8.8	2.9	26.4	
ASSA	(0.6)	(6.4)	(0.3)	(2.3)	3.0	(1.5)	(8.1)	1.4%
BIRD	3.0	(0.1)	10.2	1.6	3.4	(3.1)	15.0	6.2%
SMDR	1.0	(2.5)	(0.2)	(2.3)	(4.4)	1.6	(6.9)	-1.8%

Legends

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

Source: IDX, Bloomberg, BRIDS
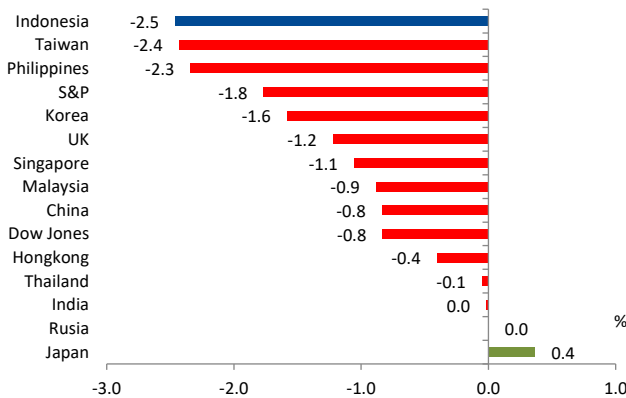
Exhibit 18. Regional Markets (YTD 2024), %

Region	%
Korea	-4.3
Rusia	0.0
Indonesia	3.2
Thailand	3.3
UK	5.4
Singapore	9.7
India	9.9
China	10.0
Malaysia	10.3
Philippines	10.7
Dow Jones	10.8
Japan	13.7
S&P	19.6
Hongkong	20.3
Taiwan	27.0

Source: Bloomberg

Exhibit 19. Sectoral Performance (YTD 2024), %

Sector	%
Technology	-9.8
Transportation&logistics	-7.7
Infrastructure	-4.9
Industrials	0.2
JCI	3.2
Consumer non cyclical	3.5
Financials	4.0
Basic Material	7.1
Consumer cycle	7.2
Healthcare	10.6
Properties and real estate	16.8
Energy	29.9
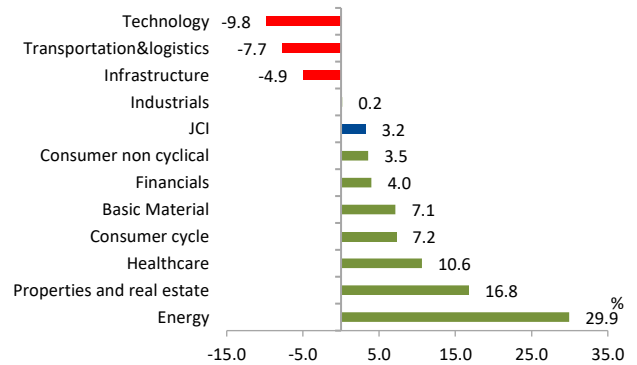
Source: Bloomberg

Exhibit 20. Regional Markets (wow; as of Nov 1), %

Region	%
Indonesia	-2.5
Taiwan	-2.4
Philippines	-2.3
S&P	-1.8
Korea	-1.6
UK	-1.2
Singapore	-1.1
Malaysia	-0.9
China	-0.8
Dow Jones	-0.8
Hongkong	-0.4
Thailand	-0.1
India	0.0
Rusia	0.0
Japan	0.4

Source: Bloomberg

Exhibit 21. Sectoral Performance (wow; as of Nov 1), %

Sector	%
Transportation&logistics	-2.9
Consumer non cyclical	-2.7
JCI	-2.5
Basic Material	-2.3
Financials	-1.9
Infrastructure	-1.4
Technology	-1.2
Energy	-1.0
Industrials	-0.7
Healthcare	-0.5
Consumer cycle	0.4
Properties and real estate	0.9
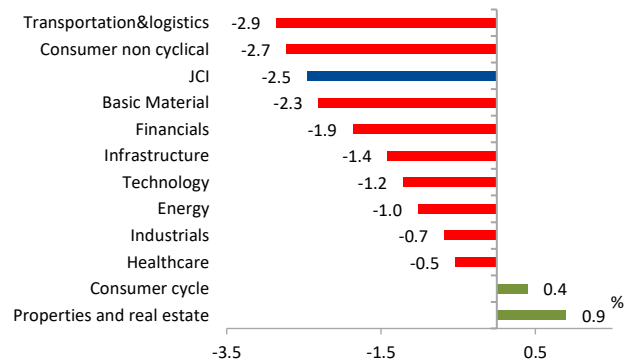
Source: Bloomberg

Exhibit 22. 10y US Treasury and CDS
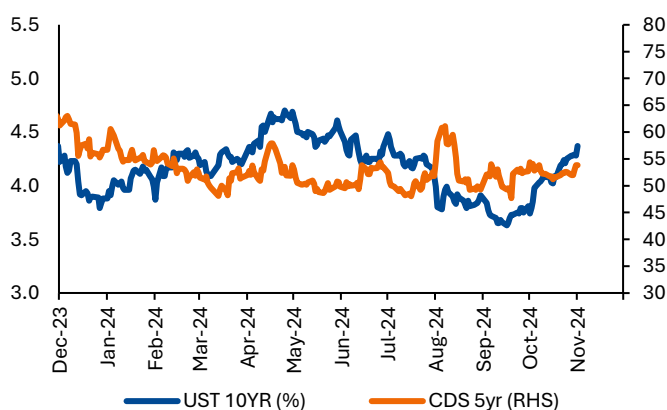
Source: Bloomberg

Exhibit 23. US Treasury Across Tenors

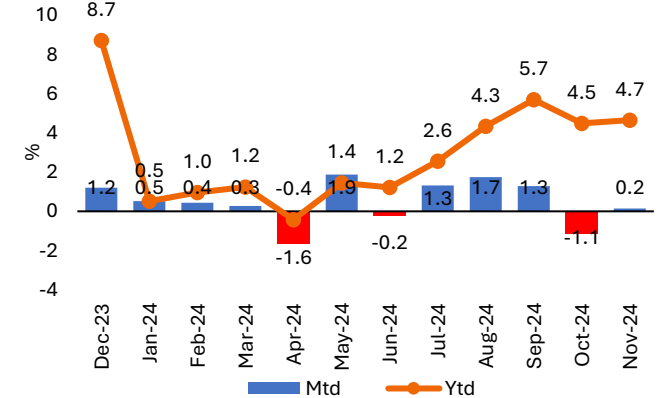| Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
1-Nov-24	4.28	4.21	4.18	4.22	4.30	4.37	54
YTD Avg	4.76	4.39	4.22	4.10	4.14	4.18	53
YTD Changes	-0.51	-0.02	0.17	0.38	0.42	0.49	-2
MTD Changes	0.30	0.55	0.60	0.64	0.63	0.56	1
Weekly Changes	-0.01	0.10	0.13	0.15	0.15	0.12	1

Source: Bloomberg

Exhibit 24. 10y INDOGB and 5y CDS
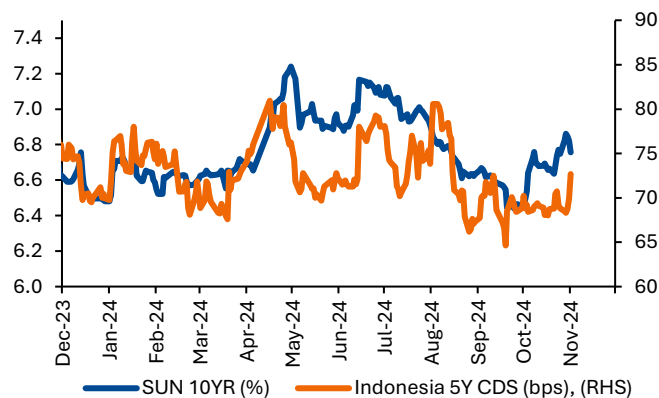
Source: Bloomberg

Exhibit 25. IBPA Return – Govt Bond

*Source: Bloomberg*

Exhibit 26. 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
1-Nov-24	6.53	6.59	6.69	6.74	6.76	73
YTD Avg	6.56	6.53	6.66	6.73	6.78	73
YTD Changes	-0.01	0.22	0.25	0.03	0.28	3
MTD Changes	0.23	0.40	0.51	0.30	0.31	4
Weekly Changes	0.05	0.14	0.11	-0.02	0.01	4

As of Oct 31th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	31.7	(1.5)	(358.9)
Bank Indonesia (exclude repo)	(22.0)	(22.4)	381.8
Non-Banks:	28.4	50.4	286.4
Mutual Fund	0.7	0.9	10.9
Insurance & Pension Fund	8.3	12.8	77.3
Foreign Investor	(3.8)	15.0	42.9
Individual	20.9	13.6	95.8
Others	0.0	5.0	56.3
Total	**38.1**	**26.5**	**309.3**
Domestic Investor	63.9	33.9	(115.4)
Foreign Investor	(3.8)	15.0	42.9
Bank Indonesia (include repo)	6.7	19.8	83.2

Source: Bloomberg

Exhibit 27. Net Foreign Buy/Sell as of Oct 24th, 2024 (IDRtn)
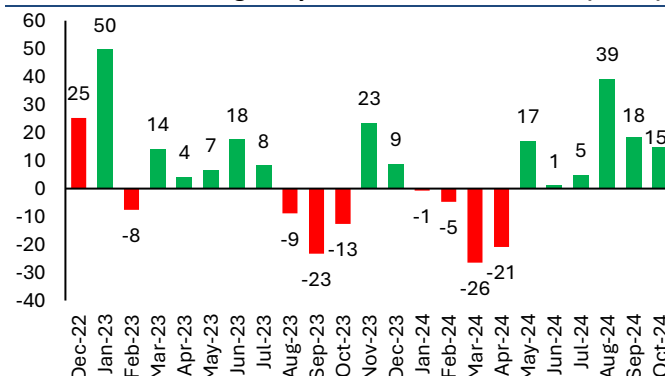
Source: DJPPR

Exhibit 28. Foreign Outstanding as of Oct 24th, 2024(IDRtn)
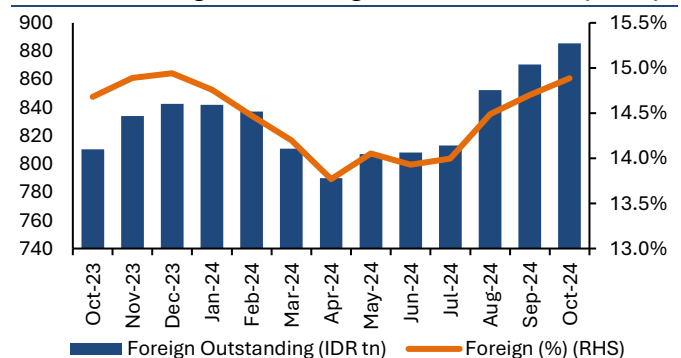
Source: DJPPR

Exhibit 29. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	FY 2023	YTD 2024	Weekly 2024
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(1.5)	(74.8)	(358.9)	31.7
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	(44.3)	381.8	(22.0)
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	86.9	42.9	(3.8)
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	169.3	77.3	8.3
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	32.7	10.9	0.7
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	91.4	95.8	20.9
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	0.0

Source: DJPPR

Exhibit 30. Ownership Outstanding (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	YTD 2023	YTD 202
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	1,154.7	(74.8)	(358
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	1,459.2	(44.3)	381
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	885.6	86.9	42.
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	1,118.6	169.3	77.
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	188.3	32.7	10.
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	530.8	91.4	95.
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	608.3	86.0	56.

Source: DJPPR