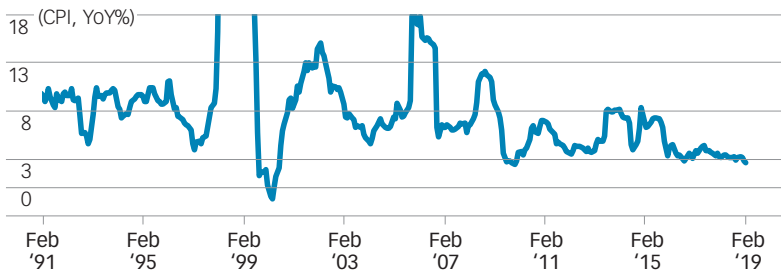


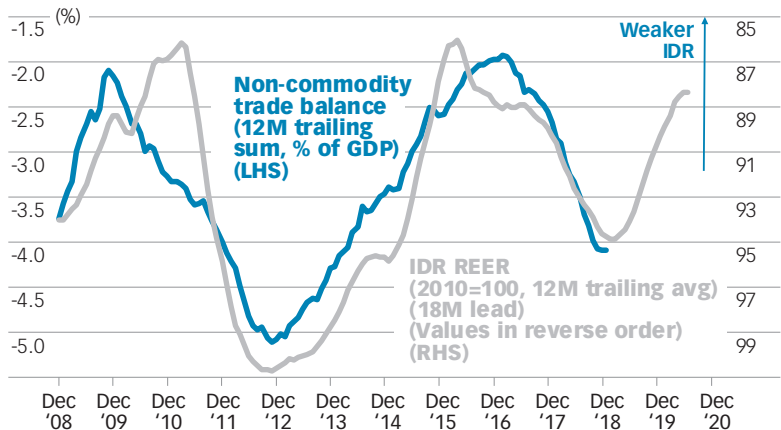
Indonesia outlook

Indonesia inflation at one of the lowest levels



Source: Haver Analytics, Morgan Stanley Research

Weaker IDR tends to improve non-commodity competitiveness with a lag



Source: CEIC, Morgan Stanley Research