

WEEKLY ECONOMIC UPDATE

Period of September 2 – 6, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the first week of September 2024, the release of United States (US) employment data showed that job additions in the US were still below expectations and indicated a continuing cooling in the labor market. The release of the S&P Global Composite PMI Aug'24 data showed that solid growth was still occurring in the private sector, mainly driven by the services sector. From Canada, there was a development that the Bank of Canada had again cut its benchmark interest rate by 25 bps for the third time. From the Eurozone, it was reported that the second estimate of economic growth was slightly lower than the initial estimate. South Korea reported inflation developments in Aug'24 at 2%. China reported the Caixin Composite PMI which remained at 51.2 with faster manufacturing sector growth compensating for the slowdown in the services sector. From ASEAN, the Malaysian central bank has still not changed its benchmark interest rate. Meanwhile, inflation reports from the Philippines, Thailand, and Vietnam were reported to have slowed.
- Domestically, the S&P Global Indonesian Manufacturing PMI was reported to have contracted again to 48.9. Inflation was also reported to have slowed to 2.12% or experienced monthly deflation for 4 consecutive months. Meanwhile, foreign exchange reserves were reported to have soared and touched a new record at USD150.2 billion. From the tourism sector, foreign tourist visits in Jul'24 were reported to have grown 16.91% YoY and reached 1.31 million people.
- The majority of the stock market moved in the red zone in the past week, amid the release of US employment data that did not match expectations, which sparked uncertainty regarding interest rate cuts this month.
- The stock market also declined and opened the first week of September in the red zone. The index was pressured by a report on US employment data that showed a slowing labor market and made investors doubtful about how far the Federal Reserve would cut interest rates. However, in contrast to the JCI which recorded weekly strengthening, driven by the accumulation of foreign inflow which continued to reach IDR13.45 trillion in a week.
- The US dollar weakened last week. Statements by several Fed officials also strengthened market confidence that interest rates must be cut soon so that the US economy can head towards a soft landing and not fall into recession. Meanwhile, depreciation also occurred in the euro. Meanwhile, the pound sterling depreciated shallowly due to the optimistic UK economic outlook, raising market expectations that the Bank of England (BoE) policy easing cycle could be shallower this year compared to other central banks.
- The weaker dollar pushed several Asian currencies higher. The Japanese yen strengthened over 1%, making it the most appreciated currency last week. Safe-haven demand and expectations of an interest rate hike from the Bank of Japan drove the sharp strengthening of the Japanese yen. Meanwhile, the Thai baht and the Philippine peso are also appreciated. Conversely, the South Korean won and the Malaysian ringgit depreciated last week.
- The rupiah exchange rate strengthened last week. The weaker dollar was a determining factor amid foreign capital outflows, and based on transaction data from 2-5 September 2024, foreigners recorded a net sell of IDR2.49 trillion. In addition, the strengthening of the rupiah was also supported by positive sentiment from the surge in the August foreign exchange reserve position to the highest level in the last 25 years.
- The US market was bullish last week, with a relatively balanced decline between short and long tenors. The latest economic data supports a larger benchmark interest rate cut scenario. Yield declines also occurred in the Eurozone and UK markets.
- The decline in yields in the US market pushed 10-year yields in most Asian countries down at varying rates. Singapore reported the most profound drop, more than ten bps.
- Indonesia's 2-year yield rose due to selling by foreign investors. Meanwhile, the 10-year yield fell following the trend in Asia. In addition, the risk premium, reflected in Indonesia's 5-year CDS, also rose last week. Investor interest in the government bond auction on Tuesday, September 3, 2024, is still solid. Total incoming bids reached 2.07 times the previously announced indicative target.
- In the period September 2-6, 2024, there were issuances of bonds that reached IDR0.70 trillion. Meanwhile, throughout September 2024, PEFINDO recorded debt securities that matured at IDR8.83 trillion. Then in October 2024, November 2024, and December 2024, each was valued at IDR11.79 trillion, IDR12.34 trillion, and IDR16.07 trillion.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the power and energy industry with the title "Green Energy Policy in Doubt" and from the multifinance industry entitled "Several Challenges Still Facing Infrastructure Financing" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The US economy added 142K jobs in Aug'24 (Jul'24: 89K), which was lower than market expectations (160K). The job growth in Aug'24 was in line with the average job growth in recent months and below the average increase of 202K over the past 12 months. Meanwhile, the Jul'24 data was revised down by 25K and Jun'24 decreased by 61K. In terms of wages, average hourly earnings for all private nonfarm employees increased by 14 cents (0.4%) to USD35.21 (Jul'24: 0.2%). In the past 12 months, average hourly earnings increased by 3.8% (Jul'24: 3.6%) above expectations of 3.7%. Overall, the US unemployment rate decreased to 4.2% in Aug'24 (Jul'24: 4.3%).
- US S&P Global Composite PMI in Aug'24 came in at 54.6 (Jul'24: 54.3) and signaled a 19-month streak of solid growth from the US private sector. Growth was driven by the services sector (55.7) at the fastest pace since Mar'22, while manufacturing activity contracted for the second time (47.9).
- The Bank of Canada cut its benchmark interest rate by 25 bps to 4.25% as expected, marking the third straight rate cut. The central bank noted that an extension of the rate-cutting cycle is likely as excess supply in the Canadian economy continues to weigh on inflation. They also reiterated some concerns about not achieving the inflation target, adding to their concerns about excessive tightening. While, the labor market has also seen continued slowing in recent months, though wage growth remains strong relative to productivity.
- Eurozone economy expanded 0.2% QoQ in Q2-2024, slightly lower than the initial estimate and Q1-2024 realization (0.3%). Growth was supported by government spending (0.6%) and exports (1.4%) amidst declines in household consumption (-0.1%) and investment (-2.2%). Of the region's largest economies, growth was recorded in France (0.2%), Italy (0.2%), and Spain (0.8%), while Germany contracted (-0.1%).
- South Korea's annual inflation came in at 2% in Aug'24 (Jul'24: 2.6%), the lowest since Mar'21 and continuing a five-month trend of prices remaining below 3%. This supports the view that the Bank of Korea could soon start cutting interest rates amid easing price pressures and signs of an economic slowdown.
- China Caixin Composite PMI remained at 51.2 in Aug'24, still at a 9-month low. This continued the trend of positive growth in private sector activity for 10 consecutive months, with the rapid growth of the manufacturing sector (50.8 from 49.8) compensating for the slowdown in the expansion of the services sector (51.6 from 52.1). New orders increased in the manufacturing sector, in contrast to the slowdown in new business in services, although overall growth accelerated. On the price front, input cost inflation rose slightly, but increased competition caused selling prices to fall the most since Jan'24. The outlook is expected to strengthen.
- Malaysia's central bank kept its benchmark interest rate unchanged at 3% for the eighth consecutive month amid growing optimism over the outlook for the country's economic growth, inflation and exchange rate. Policymakers noted that the monetary policy stance remains supportive of the economy and consistent with the current inflation assessment and economic growth outlook.
- Philippines, Thailand, and Vietnam released inflation data in Aug'24. Inflation in the Philippines eased to 3.3% YoY (Jul'24: 4.4%) and was the lowest since Jan'24, mainly due to moderation in food prices and lower transportation costs. Core inflation in the Philippines eased to 2.6% (Jul'24: 2.9%). In Thailand, inflation was also reported to ease to a 4-month low of 0.35% YoY (Jul'24: 0.83%) and remained below the central bank's 1-3% target as food, transportation & communication and housing prices deflated. Core inflation increased by 0.62% (Jul'24: 0.52%). Inflation also slowed in Vietnam to 3.45% YoY (Jul'24: 4.36%) and the lowest since Jan'24, mainly due to a slowdown in food and food service inflation, as well as lower transportation prices. Core inflation also eased to 2.53% (Jul'24: 2.61%).

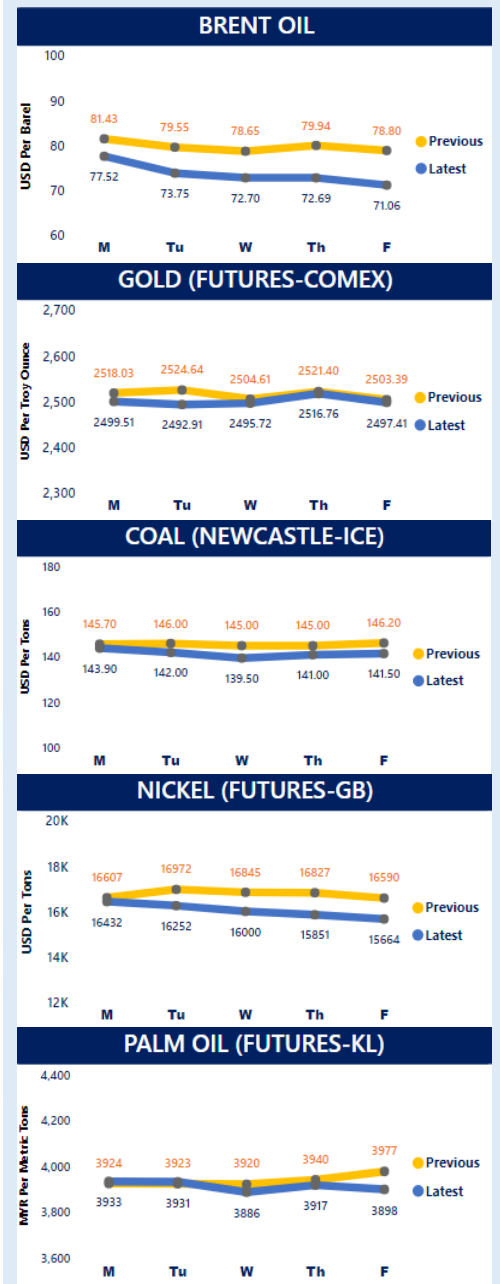
2) Domestic Economic Development

- S&P Global Indonesia Manufacturing PMI in Aug'24 fell to 48.9 (Jul'24: 49.3) and became the second consecutive contraction. The contraction was the deepest since Aug'21, when output and new orders fell the most in the last 3 years. Overseas orders also declined along with shipping problems. Labor utilization fell for the second time, although only slightly. Companies slightly cut their spending levels, utilizing inventories as much as possible which led to a decline in input stocks. Nevertheless, sentiment was still positive but at a weakened level of optimism.
- Indonesia's inflation rate in Aug'24 was at 2.12% YoY (Jul'24: 2.13%), realized in line with expectations, and remained within the central bank's target range. The realization was the lowest inflation since Feb'22 and if viewed on a monthly basis, there was a deflation of 0.03% MtoM continuing the trend for the last 4 months. The annual inflation decline came as food prices posted their weakest increase in 13 months amid abundant rice supplies as the harvest season shifted to May from March. Core inflation picked up to a 12-month high of 2.02% YoY (Jul'24: 1.95%).
- Indonesia's foreign exchange reserves surged to a new record of USD150.2 billion in Aug'24 (Jul'24: USD145.4 billion), supported by oil and gas export revenues, tax and service revenues, and government loan withdrawals. The value is sufficient for imports and government debt payments for 6.5 years. The central bank emphasized that foreign exchange reserves in the coming months will remain adequate, supported by positive export prospects, in line with high investor confidence in the direction of the domestic economy and attractive investment returns ahead of the incoming new government.
- Foreign tourist arrivals to Indonesia in Jul'24 grew 16.91% YoY to 1.31 million people, supported by the recovery of the tourism sector. Foreign tourist arrivals mainly came from Malaysia (+14.68% YoY), China (+48.44%), India (+7.77%), Japan (+27.77%), and Australia (+16.68%). Over the course of 7 months, foreign tourist arrivals grew 20.75% to 7.75 million, the highest in 4 years. The government is targeting foreign tourist arrivals to reach 9.5-14.3 million in 2024.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices recorded a significant decline, falling 9.82% in the week after US jobs data for August was weaker than expected despite OPEC+ delaying supply increases. Brent crude oil was USD71.06 per barrel, the lowest since December 2021. The decline in US oil stocks of 6.9 million barrels this week (the estimated decline was only 993 thousand barrels) was insufficient to withstand price pressure. Bank of America lowered its Brent price forecast for the second half of 2024 from USD90 to USD75 per barrel, citing rising global inventories, weak demand growth, and spare OPEC+ production capacity.
- Gold prices weakened over the weekend, driven by mixed US job data, which fueled uncertainty over the scale of the Federal Reserve's interest rate cut later this month. The price of gold during the week fluctuated but closed down 0.24% WoW. On the other hand, gold prices are also under pressure from easing geopolitical tensions in the Middle East.
- Weekly coal prices recorded a decline of 3.21%. Coal prices are still unable to escape the negative trend. The decline in coal is due to the shift from fossil to renewable energy. Coal still accounts for a third of global electricity generation. Australia remains one of the world's leading exporters of coal and gas and relies heavily on fossil fuels to keep operating. However, due to bad weather and a warm start to spring, record numbers in August have reduced demand on the power grid by up to 20%.
- Nickel prices fell again to their lowest level in the last five weeks. Within a week, they recorded a decline of 3.21%. The decline in nickel prices is still influenced by the abundant supply from Indonesia. However, the Indonesian government anticipates nickel prices will stabilize as new factories balance increasing demand with strong supply. The Coordinating Ministry for Maritime Affairs and Investment said that exports of nickel and its derivatives are predicted to increase 20 times by 2025 due to the Indonesian government's downstream program.
- CPO prices moved in the red zone throughout the week and recorded a weekly decline of 1.99%. Apart from the decrease in competitors' vegetable oil prices, developing the Malaysian ringgit currency exchange rate has also created a negative sentiment for CPO. CPO prices closed at MYR3,898 per ton. Technically, from a weekly perspective, CPO is still in the bullish zone for the next week. This can be seen from the Relative Strength Index (RSI), which is 51.46. An RSI above 50 indicates an asset is in a bullish position.

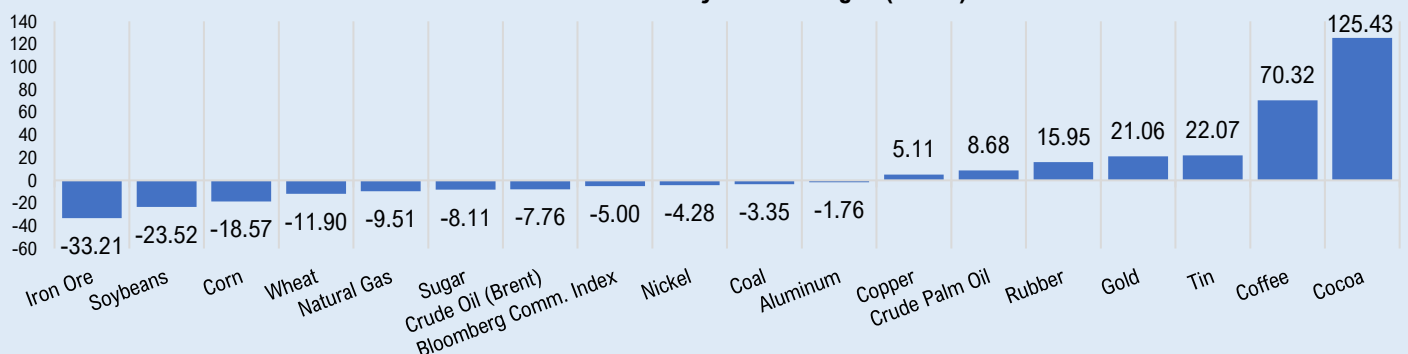
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 08/26/24 – 08/30/24
Latest : 09/02/24 – 09/06/24

Source: Bloomberg & Investing (2024).

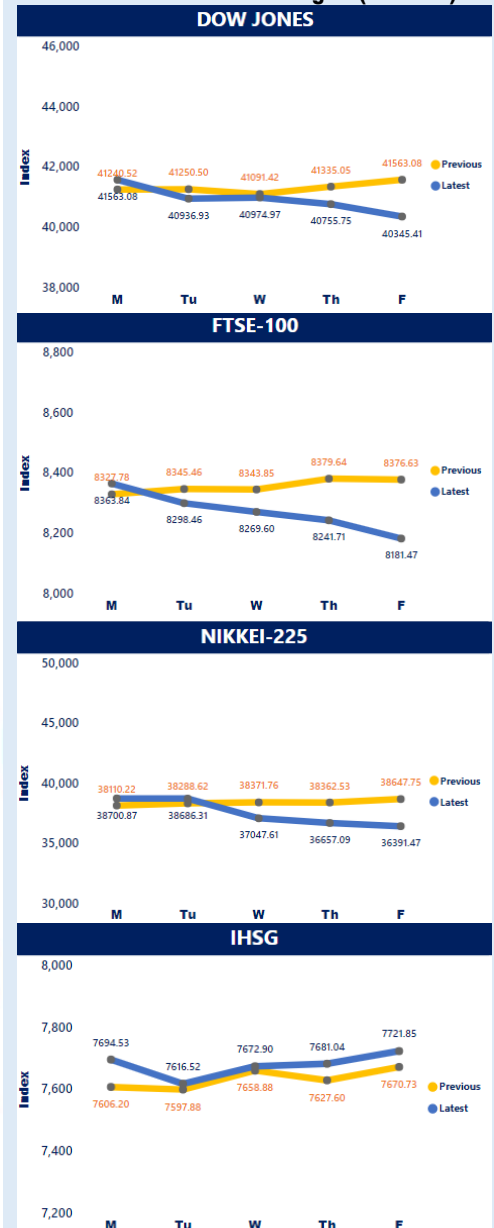
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks fell in weekend trading, pressured by a US jobs report that showed a slowing labor market and left investors uncertain about how far the Federal Reserve will cut interest rates. The S&P 500 Index and the Dow Jones Industrial Average experienced their most significant weekly declines since March 2023, while the Nasdaq Index recorded its most significant weekly decline since January 2022. In the week, the Dow Jones Index fell 2.93% to 40,345.41, the S&P 500 Index fell 4.25% to 5,408.42, and the Nasdaq Composite Index fell 5.77% to 16,690.83. Over the weekend, extensive tech stocks like Nvidia, Tesla, and Alphabet fell about 10.40% after releasing disappointing earnings projections.
- European shares also moved in the red in the past week, recording their worst decline since early August. The decline came after the anticipated US jobs report gave mixed signals regarding a potential Federal Reserve interest rate cut later this month. The European STOXX 600 index fell around 2.50%. European regional indices also corrected. The German DAX 30 Index fell 3.20%. France's CAC 40 Index fell 3.65%, and the UK's FTSE 100 Index fell 2.33%.
- Asian stock markets also fell along with movements in Wall Street and European stocks. On the other hand, the two-year Treasury yield fell 18 basis points on the week to 3.73%, its lowest level since early 2023, extending losses this week. Japan's Nikkei 225 Index fell 5.84% WoW, Hong Kong's Hang Seng Index fell 3.03% WoW, and the Shanghai Composite Index fell 2.69% WoW.
- However, JCI closed in safe territory at the weekend. Within a week, the JCI strengthened 0.67%, closing at 7,721.85. In terms of sectoral indices, eight sectoral indices strengthened along with the IHSG. The financial sector took the lead, strengthening 26% in the week. Meanwhile, only three industries fell when the JCI strengthened, led by the raw goods sector, which fell 2.10%. Continuing foreign inflows are one of the driving factors, with accumulated inflows reaching IDR13.45 trillion weekly. In the domestic market, investors are still waiting for the release of retail sales data, estimated to grow 3.00% annually.

Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)

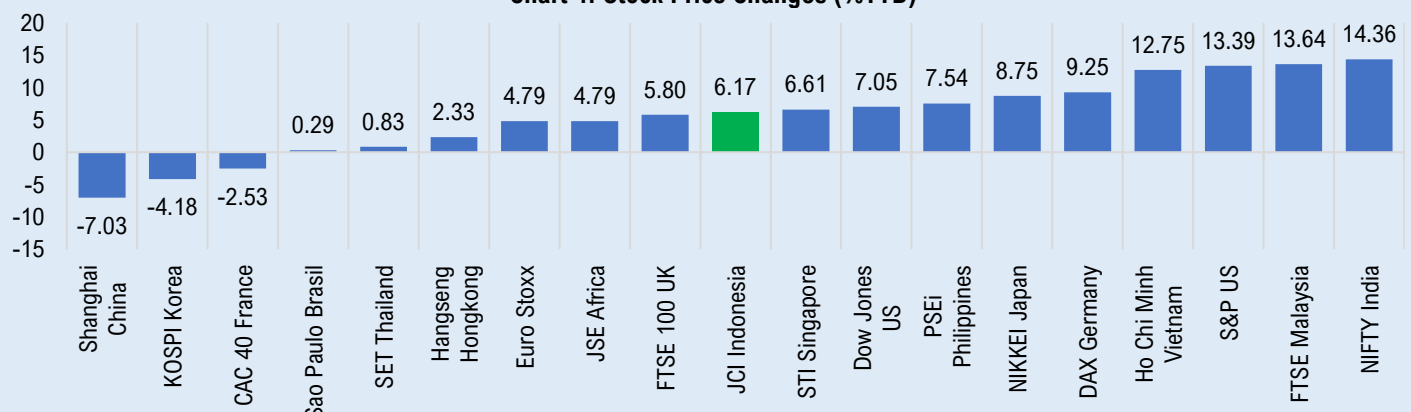


Previous : 08/26/24 – 08/30/24

Latest : 09/02/24 – 09/06/24

Source: Bloomberg & Investing (2024).

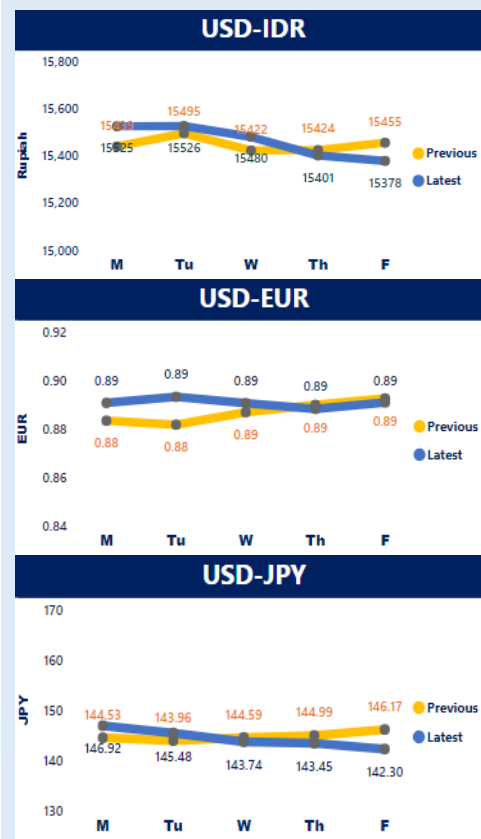
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week, with the dollar index closing down to 101.18 (-0.51%) on Friday, September 6, 2024. Statements by several Fed officials also strengthened market confidence that the benchmark interest rate must be cut immediately so the US economy can head towards a soft landing and not fall into recession. The greater confidence in the Fed's pivot, opening the tap of foreign funds back to emerging markets. The US dollar lost its leverage.
- Meanwhile, depreciation occurred in the euro and pound sterling, which closed at EUR1.108 (+0.33%) and GBP1.313 (+0.02%) per US dollar, respectively. The shallow depreciation of the pound sterling occurred due to the optimistic outlook for the UK economy, raising market expectations that the Bank of England's (BoE) policy easing cycle could be shallower this year compared to other central banks. Final estimates for the S&P Global/CIPS PMI data released on Wednesday showed that overall economic activity in the UK expanded faster in August.
- A weaker dollar boosted several Asian currencies. The Japanese yen strengthened more than 1% to JPY142.30 (-2.65%), making it the top gainer last week. Safe-haven demand and expectations of a rate hike from the Bank of Japan drove the sharp rise in the Japanese yen. Meanwhile, the Thai baht and the Philippine peso also appreciated THB33.75 (-0.86%) and PHP55.92 (-0.42%).
- In contrast, the South Korean won and the Malaysian ringgit depreciated last week, closing at KRW1,339 (+0.08%) and MYR4.33 (+0.22%), respectively. Likewise, the Chinese yuan and Indian rupee weakened last week to CNY7,098 (+0.09%) and INR83.95 (+0.09%). The rupiah exchange rate strengthened the previous week. The rupiah closed, appreciating to IDR15,378 (-0.50%). The weaker dollar was a determining factor amidst foreign capital outflows where, based on transaction data from 2-5 September 2024, foreigners recorded a net sell of IDR2.49 trillion. In addition, the strengthening of the rupiah was also supported by positive sentiment from the surge in the foreign exchange reserve position in August to the highest level in the last 25 years, where it rose to US\$150.2 billion, US\$4.82 billion higher than the end of July.

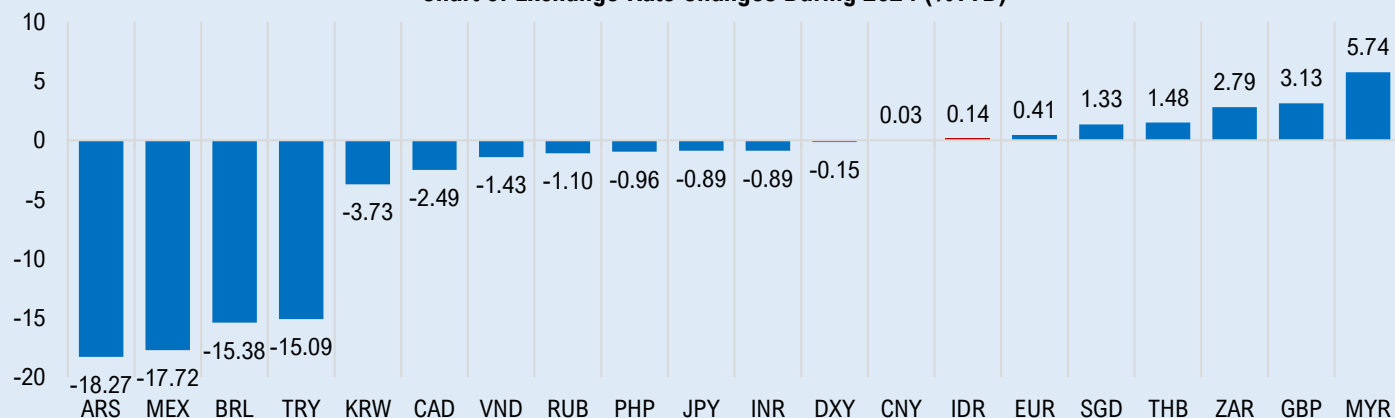
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 08/26/24 – 08/30/24
Latest : 09/02/24 – 09/06/24

Source: Bloomberg & Investing (2024).

Chart 6. Exchange Rate Changes During 2024 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market was bullish last week, with a relatively balanced decline between short and long tenors. The 2-year yield fell to 3.646% (-27 bps), while the 10-year yield fell to 3.708% (-20 bps). The latest economic data supports a more significant interest rate cut scenario. ADP Employment in August, which reflects the number of job hires at US companies, recorded its lowest figure since 2021, at only 99,000 jobs. Meanwhile, the Challenger Job Cut figure - which shows the recruitment plans of companies in America - fell 41% in August, when the number of layoffs announced fell 3.7%.
- The decline in yields also occurred in the Eurozone market, where the 2-year and 10-year yields fell to 2.226% (-16 bps) and 2.170% (-13 bps). Similarly, UK 2-year and 10-year yields fell to 3.951% (-15 bps) and 3.885% (-13 bps). Markets are still pricing in the possibility of an ECB rate cut in October, right after the September cut, but ECB speakers have expressed doubts about the timing of the back-to-back cuts.
- The decline in US yields pushed 10-year yields in most Asian countries down by varying degrees. Singapore reported the most profound decline to 2.551% (-14 bps), followed by South Korea at 2.987% (-10 bps). Meanwhile, other Asian countries reported more moderate decreases, such as Japan at 0.846% (-4 bps), China at 2.138% (-4 bps), and India at 6.855% (-1 bps). Likewise, Malaysian and Thai 10-year yields fell to 3.741% (-2 bps) and 2.539% (-1 bps), respectively.
- Indonesia's 2-year yield rose to 6.536% (+2 bps), driven by selling by foreign investors. Meanwhile, the 10-year yield fell following the trend in Asia and closed at 6.613% (-2 bps). In the first three days of last week, foreigners posted a net sell of IDR1.93 trillion, in contrast to a net buy of IDR1.50 trillion in the stock market. In addition, the risk premium, reflected in Indonesia's 5-year CDS, also rose last week to 71.43 (+5.99%).
- Investor interest in the government bond auction on Tuesday, September 3, 2024, was still solid. Total incoming bids reached IDR45.49 trillion or 2.07 times the previously announced indicative target. Most of the demand came from domestic investors, accounting for 64.79% of incoming bids. Meanwhile, foreign demand remained solid, most seeking the 11-year tenor, reaching IDR6.11 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) still posted solid performance, rising to 391.53 (+0.10%). The increase was supported by the positive performance of the government bond index and corporate bonds, each rising to 382.90 (+0.09%) and 446.65 (+0.20%).
- The increase in benchmark yield contributed to the increase in the 3-year corporate bond yield. The 3-year government bond yield rose to 6.493% (+4 bps). Meanwhile, the 3-year yield of corporate bonds rated AAA and A rose to 7.079% (+3 bps) and 7.684% (+2 bps). Meanwhile, the percentage rose to 11.096% (+7 bps) for the BBB rating. In contrast, the 3-year yield for A-rated bonds fell to 9.168% (-27 bps), in line with a sharp decline in risk premiums.

Chart 7. Indonesian Government Bond Yield Curve

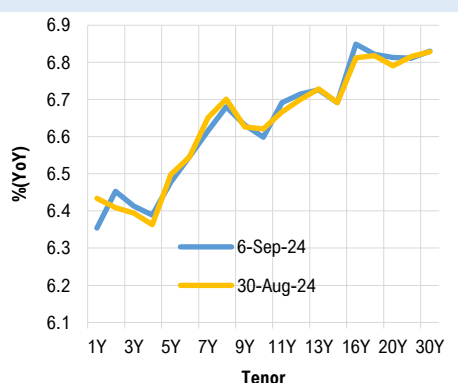


Chart 8. Bond Index

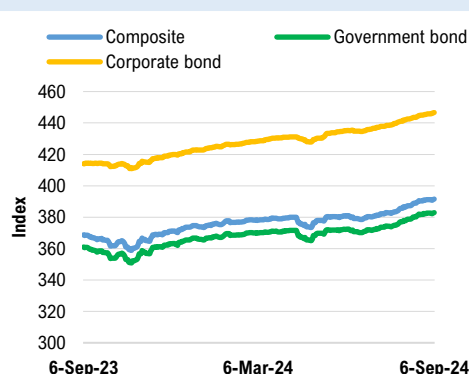
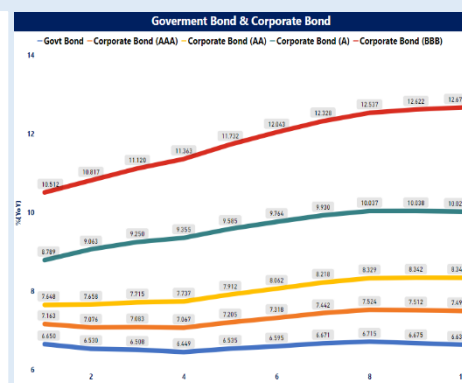


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, September 6, 2024.

Source: Bloomberg (2024), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

Table 1. The Most Active Government Bonds Transactions During the Week by Volume

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	1,690	100.26	6.59	14,262,400
FR0103	6.75	07/15/35	10,000	101.21	6.59	12,905,608
FR0101	6.88	04/15/29	60,614	101.59	6.47	7,750,960
FR0104	6.50	07/15/30	20,000	100.35	6.43	5,578,856
FR0097	7.13	06/15/43	2,500	103.35	6.81	4,893,399
FR0096	7.00	02/15/33	2,988	102.56	6.60	4,415,620
FR81	6.50	06/15/25	100	101.10	5.00	3,985,631
FR0102	6.88	07/15/54	500	99.75	6.89	3,946,152
FR87	6.50	02/15/31	500	101.00	--	3,772,235
FR65	6.63	05/15/33	100	101.30	6.43	2,240,499

Source: Bloomberg (2024).

Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VI Federal International Finance Phase IV Year 2024 Series A	idAAA	6.55	09/16/25	40,000	100.00	--	444,900
Shelf Registration Bond VI Federal International Finance Phase IV Year 2024 Series B	idAAA	6.90	09/06/27	10,000	100.00	--	360,700
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	-	100.00	9.75	332,736
Shelf Registration Sukuk Ijarah I Bali Towerindo Sentra Phase II Year 2023	A-(idn)(sy)	7.65	10/21/24	50,000	101.01	(0.99)	260,000
Shelf Registration Social Sukuk Mudharabah I Pegadaian Phase II Year 2024	idAAA(sy)	6.65	09/07/25	120,000	100.03	6.62	240,000
Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA(sy)	10.25	07/14/25	50,000	101.34	8.58	230,000
Shelf Registration Bond I Oto Multiartha Phase II Year 2024 Series A	idAAA	6.55	09/14/25	1,000	100.00	--	205,900
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	3,000	104.97	5.50	182,000
Shelf Registration Sukuk Wakalah I MNC Energy Investments Phase I Year 2023 Series B	idA-(sy)	11.25	10/06/26	18,700	100.00	11.25	172,200

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Oto Multiartha	Shelf Registration Bond I Phase II Year 2024 Series A	Sep-5-2024	255.27	6.55	1	idAAA
2	PT Oto Multiartha	Shelf Registration Bond I Phase II Year 2024 Series B	Sep-5-2024	114.71	6.90	3	idAAA
3	PT Oto Multiartha	Shelf Registration Bond I Phase II Year 2024 Series C	Sep-5-2024	330.03	7.10	5	idAAA
Total				700.00			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
SEPTEMBER 2024							
1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA-(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA+(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA-(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA(sy)
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA(cg)
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB-(sy)
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
Total				8,834.29			
OCTOBER 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA

6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA-(sy)
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA
18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
Total				11,785.22			

NOVEMBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA
4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA(st)
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA(sy)
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA(sy)
11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-

17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
Total				12,344.23			
DECEMBER 2024							
1	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Dec-1-2024	16.90	6.75	1	idA+
2	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A	Dec-1-2024	87.21	6.75	1	idA+(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-2-2024	USD0.25 mn	5.25	1	idA+
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase I Year 2023	Dec-2-2024	157.83	7.50	1	idA
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Dec-2-2024	49.00	9.50	3	idA
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B	Dec-2-2024	51.00	9.50	3	idA(sy)
7	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Dec-2-2024	125.00	10.30	2	irA-
8	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series B	Dec-3-2024	350.00	9.25	3	idAAA
9	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2024	200.00	12.50	7	-
10	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Dec-6-2024	1,551.00	7.90	5	idAAA
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-6-2024	780.00	8.85	7	idAA
12	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series B	Dec-6-2024	693.00	9.90	7	idA+
13	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-8-2024	876.81	8.75	3	idA+
14	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B	Dec-8-2024	304.53	8.75	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series B	Dec-10-2024	1,000.00	5.50	3	idAA+
16	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2024	100.00	11.00	5	-
17	PT Bumi Resources Tbk	Mandatory Convertible Bond Year 2017	Dec-11-2024	1.67	6.00	7	-
18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-12-2024	229.75	9.75	7	idAA-
19	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series D	Dec-12-2024	360.00	10.70	10	idAAA
20	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-12-2024	13.45	10.50	5	idBBB
21	PT Koprime Sandysejahtera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	Dec-15-2024	1,513.10	6.75	1	AA+(idn)
25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-17-2024	1,593.25	5.30	3	AAA(idn)
26	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series C	Dec-18-2024	163.00	7.90	5	idAAA
27	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Dec-19-2024	481.00	7.80	5	idAAA
28	PT Bank CIMB Niaga Tbk	Shelf Registration Subordinated Bond I Phase I Year 2019	Dec-19-2024	83.00	8.05	5	idAA
29	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	271.00	9.50	5	idA+
30	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase I Year 2019	Dec-19-2024	600.00	11.00	5	idA
31	Perum Perumnas	MTN IX Year 2019	Dec-20-2024	300.00	11.75	5	idBBB-

32	PT Mahaghora	MTN I Year 2019	Dec-20-2024	163.20	2.00	5	-
33	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-22-2024	800.98	7.75	1	idA+
34	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-22-2024	80.79	7.00	1	idA+
35	PT Oki Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-22-2024	91.42	7.00	1	idA+(sy)
36	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-22-2024	USD0.06 mn	5.75	1	idA+
37	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-22-2024	7.69	7.00	1	idA+
38	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-22-2024	44.70	8.10	3	A(idn)
39	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-22-2024	133.00	8.10	3	A(idn)(sy)
40	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-24-2024	400.00	6.45	1	idAAA
41	PT Multi Sandang Tamajaya	MTN I Year 2019 Seri A	Dec-27-2024	45.00	12.00	5	-
42	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond III Phase I Year 2021 Series A	Dec-29-2024	630.00	6.45	3	idA+
43	PT Oki Pulp & Paper Mills	MTN XI Year 2021	Dec-30-2024	300.00	10.50	3	-
Total				16,068.28			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

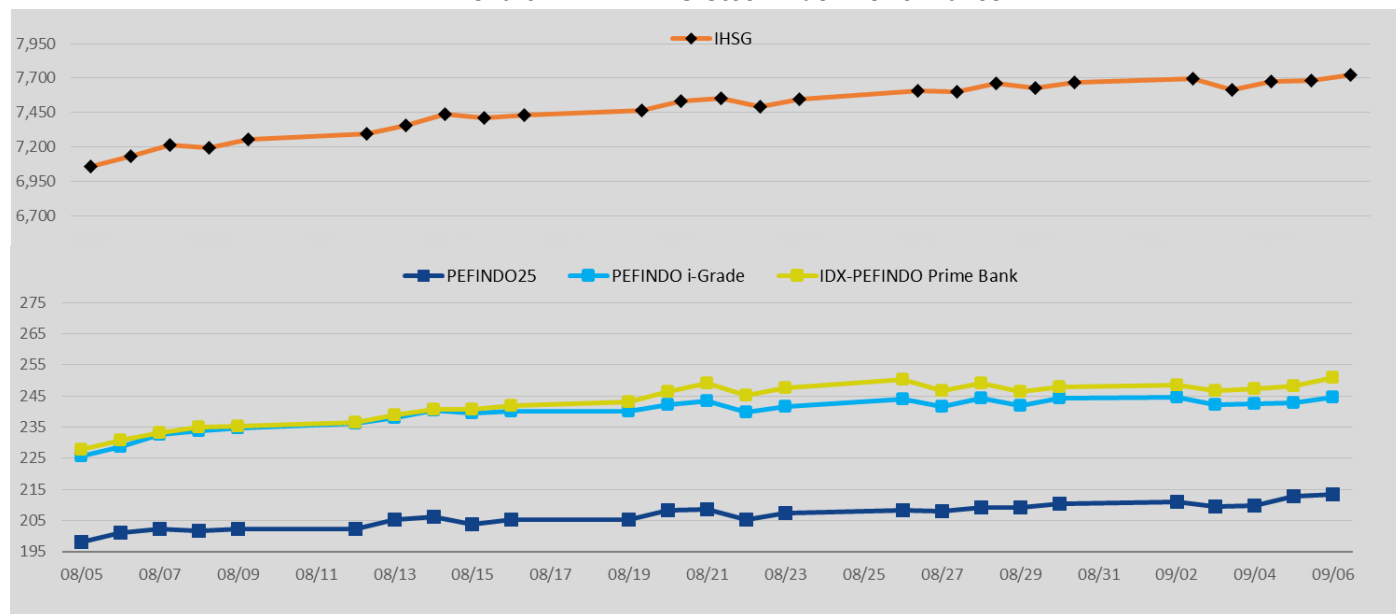
Industries	News Headlines and Analysis
Automotive	Electric Cars Compete for The Eastern Region Market (Bisnis Indonesia-03/09/2024). There are several main reasons why sole brand agents (<i>Agen Tunggal Pemegang Merek/ATPM</i>) market electric cars to the Eastern region of Indonesia: First, Eastern Indonesia has a relatively unsaturated market potential compared to the more densely populated western region and has been more widely reached by automotive products. Second, many regions in Eastern Indonesia have the potential for renewable energy sources, such as solar, wind, and water. This renewable energy infrastructure supports electric cars, which require reliable and renewable electricity access for charging. Third, the Indonesian government has prioritized the development of the eastern region, including transportation and energy infrastructure. Incentives for electric vehicles, such as tax breaks and regulatory easing, make marketing electric cars in this region increasingly attractive.
Banking	Paylater Bad Credit Alarm from Banking (Bisnis Indonesia-05/09/2024). This happens because paylater is increasingly popular among consumers, especially because of its ease and convenience. However, the surge in new users is often not accompanied by a sufficiently strict credit evaluation. In addition, paylater services are often used for impulsive purchases. When consumers rely on paylater for non-essential purchases without good financial planning, their debt burden can increase rapidly. On the other hand, global and national economic conditions that still experiencing a slowdown or uncertainty, such as high inflation, slow economic recovery after the pandemic, or rising living costs can worsen the condition.
Construction	New Contracts of Karya State-Owned Enterprises are Gray (Bisnis Indonesia-02/09/2024). This is because of the budget reduction for infrastructure projects by the government. Thus, it is a challenge for Karya State-Owned Enterprises to maintain performance. Moreover, Karya SOEs have so far relied heavily on performance from state projects. On the other hand, many Karya SOEs are facing liquidity problems and high debt burdens due to large-scale infrastructure projects in the past. In addition, the leadership transition is also a slight obstacle due to concerns about the re-mixing of infrastructure projects.
Food and Beverages	Food and Beverage Industry Still Supported by Imported Materials (Harian Kontan-05/09/2024). This is because the domestic food and beverage industry's raw material production capacity is limited. In addition, the production of local raw materials does not meet the specifications and standards required by the food and beverage industry. This condition makes it difficult for food and beverage business actors, especially when the price of raw materials in the global market soars and the rupiah exchange rate fluctuates.
Hotel and Tourism	Entrepreneurs Welcome Government's Intention to Sell Hotels of State-Owned Enterprises (SOEs) (Harian Kontan-04/09/2024). The sale of SOE's hotels is part of a restructuring effort to increase SOE's efficiency and focus on core sectors following its mandate. In addition, this step is an effort to provide wider access for private hotel managers to develop.
Insurance and Guarantee	Health Insurance Danger Signs (Bisnis Indonesia-30/08/2024). This happens because the health claim ratio is above 100% for two consecutive periods. An insurance claim ratio above 100% can indicate that the insurance company is paying more claims than it receives from premiums. Medical inflation is one of the main culprits. This is because medical inflation affects the increase in the price of medicines, treatments, and hospital services. As a result, the financial burden borne by the insurance company is getting bigger.
Metal and Gold	Aluminum Prices Continue to Plunge (Bisnis Indonesia-30/08/2024). This is due to concerns about the recovery of Chinese demand which is still weak, while supply remains abundant. Meanwhile, Chinese demand for aluminum is being suppressed by a sharp decline in the property sector and low economic confidence.
Mining	Government Relies on Pertamina's Oil and Gas Block (Bisnis Indonesia-02/09/2024). This is because oil production from the Pertamina group, if totaled, contributes around 60% of national production, not including non-operating assets. In addition, the government and SKK Migas have held technical discussions regarding the reactivation of idle wells and fields with Pertamina. This is done because Indonesia still has great potential to optimize its upstream oil and gas industry. After all, it has at least 4.7 billion barrels of proven oil reserves and 55.76 trillion cubic feet of gas. In addition, there are still 60 basins that have not been 'touched', 19 basins that are indicated to have hydrocarbon reserves, and eight basins that have been drilled but have not yet been produced.
Multifinance	Several Challenges Still Facing Infrastructure Financing (Bisnis Indonesia-03/09/2024). This is due to market confidence that chooses to wait and see in a political year and usually will improve after the president-elect is inaugurated. Furthermore, infrastructure financing will face additional challenges from the reduction in the government's infrastructure budget from IDR423.4 trillion in 2024 to IDR400.3 trillion in 2025. In addition, the biggest obstacle for financing companies playing in the infrastructure sector is capital. The reason is that in the provisions of the Financial Services Authority (OJK), companies that can finance infrastructure projects are companies that have a minimum capital of IDR1 trillion.

Industries	News Headlines and Analysis
Plantation	Indonesia's Palm Oil Export Performance is Threatened (Harian Kontan-02/09/2024). This is because, in addition to the anti-deforestation policy through the Deforestation law which is effective as of May 16, 2023, in the European Union (EU), currently national palm oil exports are threatened by the import tax policy in India. The reason is, that the Indian government is reportedly considering increasing the import tax on vegetable oil to protect local farmers. The policy is planned to be announced soon. As an illustration, India is the world's largest importer of vegetable oil. More than 70% of their cooking oil needs are met through imports, the majority of which are imported from Indonesia, Malaysia, and Thailand.
Power and Energy	Green Energy Policy in Doubt (Harian Kontan-30/08/2024). The reason is, that there is no strong support from the government in terms of funding to encourage the development of this sector. This can be seen from the low budget value of the Directorate General of New, Renewable Energy and Energy Conservation (<i>Ditjen EBTKE</i>) of the Ministry of Energy and Mineral Resources. For example, the government has allocated a budget to handle green energy development of IDR657 billion. This budget is too small to encourage the government's plan to achieve an energy transition and realize the target of zero emissions or Net Zero Emission (NZE) by 2060.
Property	Development at a Crossroads (Bisnis Indonesia-02/09/2024). This was triggered by the controversial steps taken by the elected government, namely cutting the infrastructure budget by 5.5% to IDR400.3 trillion, as well as a significant reduction in the budget of the Ministry of Public Works and Public Housing (PUPR) from IDR164.56 trillion to only IDR75.63 trillion. This decision, although supported by the president-elect's transition team, has caused unrest among the business world and BUMN, which have so far been very dependent on government projects. In addition, the infrastructure budget cuts are not only in the spotlight because of their size, but also because of their widespread impact on various sectors. The reason is that, so far, infrastructure has been the main driver of the national economy.
Subnational Entity	Open Option of Regional Bonds (Bisnis Indonesia-30/08/2024). This is an alternative financing option to accelerate infrastructure development in the region. However, this option is seen as still having several challenges that are risky for the regional economy. Moreover, the long duration of the bonds is up to 7 years, so it becomes a new burden for the future government and there is a long process, including the political process that must be gone through to make regional loans or issue regional bonds. This condition is seen as one of the reasons for the reluctance of regional governments to take this option.
Telecommunication	Illegal RT-RW Net Invades Villages (Bisnis Indonesia-03/09/2024). The illegal practice threatens companies that sell official internet packages and comply with regulations. The reason is, that these unlicensed internet resellers resell internet services that have been 'cut' at very cheap prices and often damage official infrastructure.
Vehicle Rental and Transportation	WHOOSH Developers Participate in Working on Bali LRT (Bisnis Indonesia-05/09/2024). This is done to maintain the momentum of Balinese people's high hopes for a solution to severe congestion that is already above tolerance. In addition, in realizing this commitment, Bali Urban Subway will use underground infrastructure construction that is considered most appropriate to Bali's geographical and cultural conditions, as well as maintaining the beauty of the environment.

Source: Harian Kontan and Bisnis Indonesia (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
8/9/2024	% (WoW)	-0.70%	-1.58%	-0.02%	-0.04%
8/16/2024	% (WoW)	2.41%	1.47%	2.37%	2.77%
8/23/2024	% (WoW)	1.51%	1.01%	0.57%	2.31%
8/30/2024	% (WoW)	1.68%	1.56%	1.19%	0.16%
9/6/2024	% (WoW)	0.67%	1.42%	0.06%	1.21%

Source: IDX, Bloomberg (2024).

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