

WEEKLY ECONOMIC UPDATE

Period of April 15 – 19, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the third week of April 2024, the IMF revised upwards its global economic growth projection to 3.2% from 3.1%. Various statements from officials from the World's Main Central Banks, such as Jerome Powell stated that they still needed time and confidence to cut interest rates, Christine Lagarde stated that the ECB would soon cut interest rates, and Asahi Noguchi (BOJ Board Member) stated that adjustments Interest rate policy in Japan will be slower than other countries. In addition, last week the PBoC kept the 1-year Medium Term Lending Facility interest rate for loans worth CNY100 billion at 2.5%. Regarding inflation developments, the Eurozone, United Kingdom, and Japan reported declining inflation, respectively to 2.4%, 3.2%, and 2.7% YoY. Apart from that, a report on China's economic growth in Q1-2024 reached 5.3% with the unemployment rate decreasing to 5.2%.
- Domestically, there was the release of the leading indicator for the consumer confidence index for the Mar'24 period which increased to 123.8, and the retail sales index which in Feb'24 grew 6.4% YoY and is estimated to grow 3.5% YoY in Mar'24. In addition, Indonesia's Foreign Debt in Feb'24 was reported to have increased 1.4% YoY to USD407.3 billion with a foreign debt to GDP ratio of 29.5%. In terms of sovereign credit ratings, Moody's maintains Indonesia's rating at Baa2 (one level above investment grade). Responding to current conditions, Bank Indonesia stated its commitment to stabilize the exchange rate with foreign exchange intervention and other necessary steps.
- Crude oil and CPO commodities recorded weekly declines after Iran played down Israeli attacks on its territory. The contrast occurred with gold, coal, and nickel commodities, which soared amid geopolitical tensions in the Middle East.
- Stock markets posted mixed weekly returns, with the majority flat. The market was depressed due to concerns about the Middle East conflict, which was overshadowed by Middle East data.
- The dollar is still perched at a strong level. Investors hunt for safe currencies amid rising tensions in the Middle East. In addition, the latest solid economic data and hawkish comments from Fed officials also supported the US dollar. Investors also hunted the Swiss franc and Japanese yen, long seen as safe-haven currencies, Friday after reports of Israel attacking Iran in the latest tit-for-tat exchange between the two foes, pushing up oil prices and causing caution across global markets.
- Amid a strong dollar, several Asian currencies reported appreciation, especially those of countries with strong exports. The South Korean won and the Singapore dollar appreciated. The Chinese yuan, Indian rupee, and Malaysian ringgit closed stable. On the other hand, the Japanese yen weakened. Likewise, the Thai baht and Philippine peso depreciated last week.
- The Rupiah depreciated more sharply than other Asian currencies. Capital outflows continued in April, putting great pressure on the rupiah because the trade surplus was running low.
- BI Governor Perry Warjiyo said that BI would continue to support the rupiah "with foreign exchange interventions and other necessary steps." Separately, BI also emphasized that it would intervene "more boldly" in the foreign exchange market.
- Increasing geopolitical tensions are driving global investors to risk-averse, encouraging them to seek safer assets and reduce risky assets. Combined with a still stiff inflation rate and some hawkish statements from Fed officials, US yields are rising again. Just like the US market, yields in the Eurozone also rose but at a higher rate.
- 10-year yields in Asia are mixed. The percentage fell in China and Thailand. Meanwhile, in Japan, yields remained unchanged. Meanwhile, several other Asian countries recorded increases of under 10 bps.
- Domestic debt securities market is the most depressed among Asian countries. 2-year and 10-year yields rose sharply, weighed down by selling by foreign investors.
- Indonesia's foreign debt position in February 2024 rose higher compared to the previous month. This increase mainly came from the public sector, both the government and the central bank. Meanwhile, the position of private foreign debt has not changed much.
- In the period April 15-19, 2024, there were issuances of bonds that reached IDR2.00 trillion. Meanwhile, throughout April 2024, PEFINDO recorded debt securities that matured in the amount of IDR11.69 trillion. Then in May 2024, June 2024, and July 2024, each was valued at IDR9.23 trillion, IDR13.60 trillion, and IDR20.09 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Banks Will be Busy Issuing Bonds This Year" followed by the mining sector with news highlights "Coal Prices Rise Again". Meanwhile, the sector with the most negative news sentiment is the mining sector with the news highlighting "Oil Production Falls to Lowest Level in 56 Years" and banking sector with the headline "Non-Performing Loan Ratio Starts to Rise".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The IMF raised its global economic growth projection to 3.2% in the WEO Apr'24 Edition (WEO Jan'24: 3.1%) and stated that the global economy will remain resilient with growth remaining stable as inflation declines to the target range, especially in the US. Meanwhile, the projection for 2025 remains unchanged at 3.2%. Global inflation is expected to decline to 5.9% in 2024 and 4.5% in 2025 (2023: 6.8%).
- The Fed chairman said that recent labor market and inflation data indicated the central bank may need more time to be more confident in lowering interest rates. This indicates that the Fed does not feel any pressure to reduce interest rates and that a rate cut in 2024 will probably happen towards the end of the year.
- President Lagarde confirmed that the ECB would soon cut interest rates, and stated that geopolitical conditions had not had a substantial impact on commodity prices. The ECB is watching the disinflation process move according to expectations and they just need a little more confidence in it. Most investors anticipate a decline will occur in June'24.
- Eurozone inflation in Mar'24 was confirmed at 2.4% YoY, matching Nov'23 conditions and being the lowest in 28 months although still above the 2% target. Increases in prices for food, alcohol & tobacco, and non-energy industrial goods were moderated. Energy prices declined at a softer rate. Core inflation declined to 2.9%, which was the lowest level since Feb'22.
- UK inflation in Mar'24 was reported to have decreased to 3.2% YoY (Feb'24: 3.4%) and was the lowest since Sep'21. The decline was mainly due to slowing food inflation. Core inflation declined to 4.2% (lowest since Dec'21). At the same time, the UK also reported the unemployment rate increased to 4.2% in Dec'23-Feb'24 (Sep-Nov'23: 3.9%).
- Bank of Japan Board Member Asahi Noguchi stated that the speed of interest rate policy adjustments in Japan will be slower than that of other major central banks. Domestic inflation is still not very strong and policymakers must be careful in determining changes in monetary policy. Noguchi stated that it would take longer before baseline inflation in Japan could reach and remain around the 2% target.
- Japan's inflation in Mar'24 decreased to 2.7% (Feb'24: 2.8%) due to a slowdown in the prices of transportation, clothing, furniture and household appliances, health, communications, and recreation and culture. Meanwhile, inflation in food, housing, education, and others is stable. Meanwhile, fuel and electricity prices experienced a slower decline as energy subsidies from the government will fully end in May'24. Core inflation declined to 2.6% (Feb'24: 2.8%).
- The People's Bank of China kept interest rates on its CNY100 billion 1-year Medium Term Lending Facility (MLF) at 2.5% amid efforts to prioritize yuan stability. With CNY170 billion in MLF loans expiring this month, the central bank netted CNY70 billion in cash from the banking system for the second month in a row. The operation came despite relatively unchanged inflation and sparked calls for more stimulus. Some market observers believe that the PBoC prefers to take advantage of the RRR reduction, rather than the MLF interest rate reduction, due to capital flow considerations.
- China's economy in Q1-2024 grew 5.3% (Q4-2023: 5.2%), exceeding market expectations (5%) and becoming the highest growth since Q2-2023 as government stimulus continues and consumption related to *Hari Raya* celebrations Chinese New Year. Fixed investment grew 4.5% and was the highest in a year. However, industrial output and retail sales rose less than expected and suggested policy easing was still needed. At the same time, it was also reported that the unemployment rate in Mar'24 decreased to 5.2% (Feb'24: 5.3%).

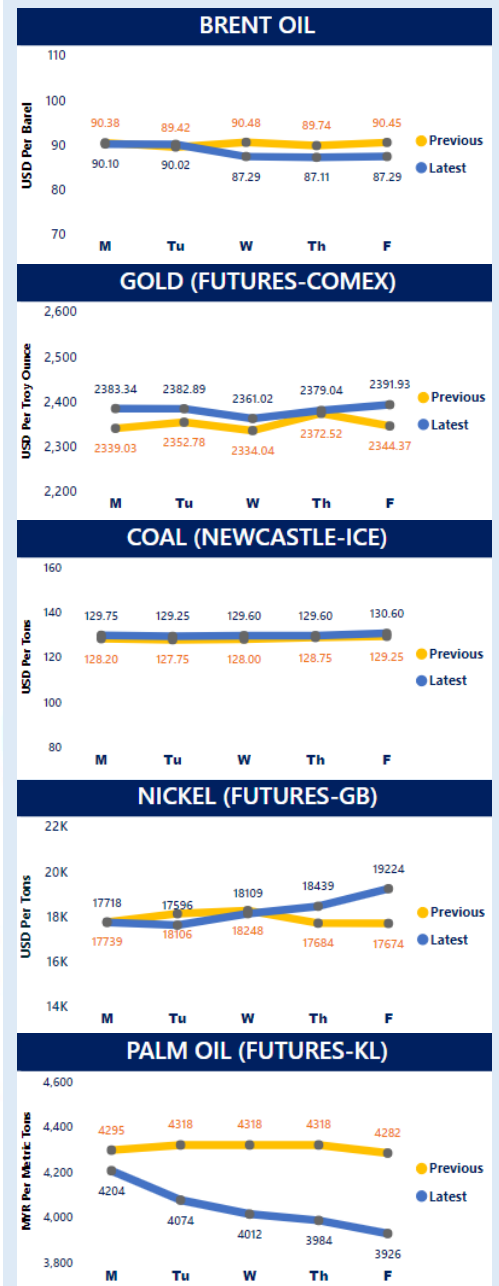
2) Domestic Economic Development

- The Indonesian Consumer Confidence Index in Mar'24 was reported to have increased to 123.8 (Feb'24: 123.1) and indicated that consumer confidence in Indonesia's economic conditions had increased compared to the previous month. The increase in consumer confidence in Mar'24 was driven by the Current Economic Conditions Index (IKE) which strengthened as all its constituent components increased and the Consumer Expectations Index (IEK) which remained optimistic, mainly supported by the Income Expectations Index.
- Retail sales performance in Feb'24 recorded an increase as the Retail Sales Index (IPR) grew 6.4% YoY to 214.1. The increase occurred in line with the Chinese New Year HBKN period, the 2024 elections, and preparations for needs ahead of Ramadan. Meanwhile, in Mar'24, retail sales performance is expected to remain strong as IPR grew 3.5% YoY to 222.8, driven by increased community activity during the month of Ramadan and preparation for HBKN Idul Fitri, as well as discount programs at the retail level.
- Indonesia's External Debt (ULN) in Feb'24 increased 1.4% YoY to USD407.3 billion (Jan'24: +0.2% YoY) in line with an increase in public sector external debt while private sector external debt continued its contraction, as well as influenced by the weakening factor of the currency against the US dollar in several global currencies, including the Rupiah. Overall, Indonesia's external debt remains healthy with a foreign debt to GDP ratio of 29.5%, and is dominated by long-term external debt (share: 86.9%).
- Moody's has again maintained the Republic of Indonesia's Sovereign Credit Rating at Baa2 (one level above investment grade) with a stable outlook. Indonesia's economic resilience is maintained, supported by high and stable economic growth. The credibility of the monetary and fiscal policies pursued by the central bank and the Government is also believed to support this achievement.
- The Governor of Bank Indonesia stated that the Indonesian economy is one of the emerging market countries that are strong in facing the impact of global spillovers due to uncertainty over the reduction in the Fed Fund Rate (FFR) and increasing geopolitical tensions in the Middle East. This is supported by prudent monetary and fiscal policies with good coordination. BI is committed to stabilizing the exchange rate with foreign exchange intervention and other necessary steps. Market-friendly management of foreign portfolio flows, including "pro-market" monetary operations integrated with money market deepening, will continue to be carried out to support the external resilience of the Indonesian economy.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices closed slightly higher in weekend trading at USD87.29 per barrel. However, it recorded a weekly decline of 3.49% after Iran played down reports of Israeli attacks on its territory. This indicates that an escalation of hostilities in the Middle East may be avoided. On the other hand, US lawmakers have added sanctions on Iranian oil exports to Ukraine's pending aid package following Tehran's attack on Israel the previous weekend.
- Gold prices jumped again at the close of the weekend and recorded their fifth consecutive weekly increase, a weekly gain of 2.03% WoW. The strengthening of gold prices was due to fears of further retaliation between Iran and Israel, fueling safe-haven demand. In the long term, the uptrend higher in gold will continue as the Fed will not lower interest rates as quickly as the market expects, as well as the prospect of Chinese demand driving up gold prices.
- Coal prices recorded a very significant weekly strengthening, namely 1.04%. This increase is due to conflict tensions in the Middle East and increasing demand and imports from China. China's imports of all types of coal from seaborne markets reached 97.43 million metric tons in the first quarter of 2024. This demand rose 16.9% from 83.36 million tons in the same period in 2023.
- Nickel prices strengthened to penetrate the psychological level of USD19,223.72. Nickel prices recorded a very significant weekly strengthening of 8.77%. This strengthening occurred in line with the risk of limited supply due to delays in the approval of Indonesian mining quotas and a ban on the use of Russian metal products. The ban on imports of Russian-produced metals was aimed at minimising Russia's export earnings amid the ongoing war and also reducing the risk of market disruption.
- CPO prices weakened 8.31% last week because the soybean oil market on the Chicago Board of Trade (CBOT) continued to weaken. However, CPO prices are expected to remain stable in 2024 due to seasonal low production cycles and overall supply constraints, especially increasing local assumptions for the food and biodiesel industry in Indonesia.

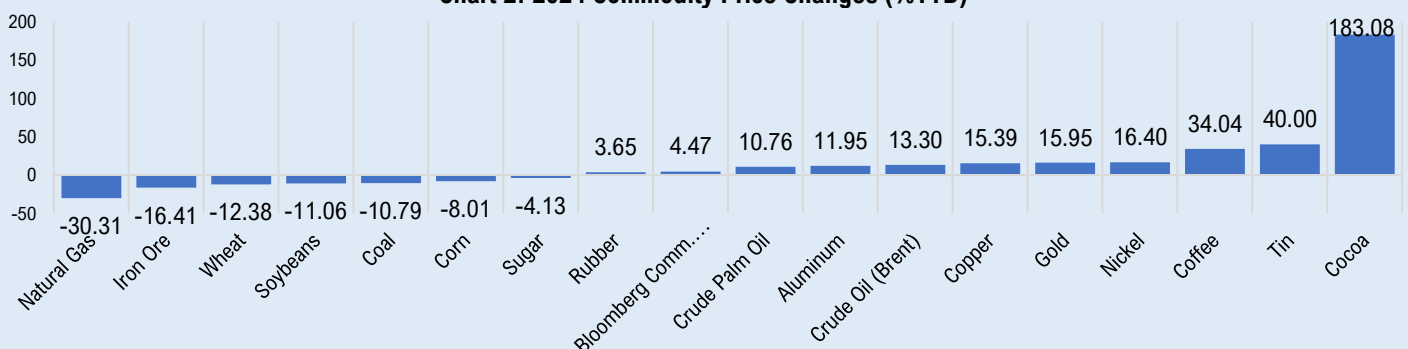
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 04/01/24 – 04/05/24
Latest : 04/15/24 – 04/19/24

Source: Bloomberg & Investing (2024).

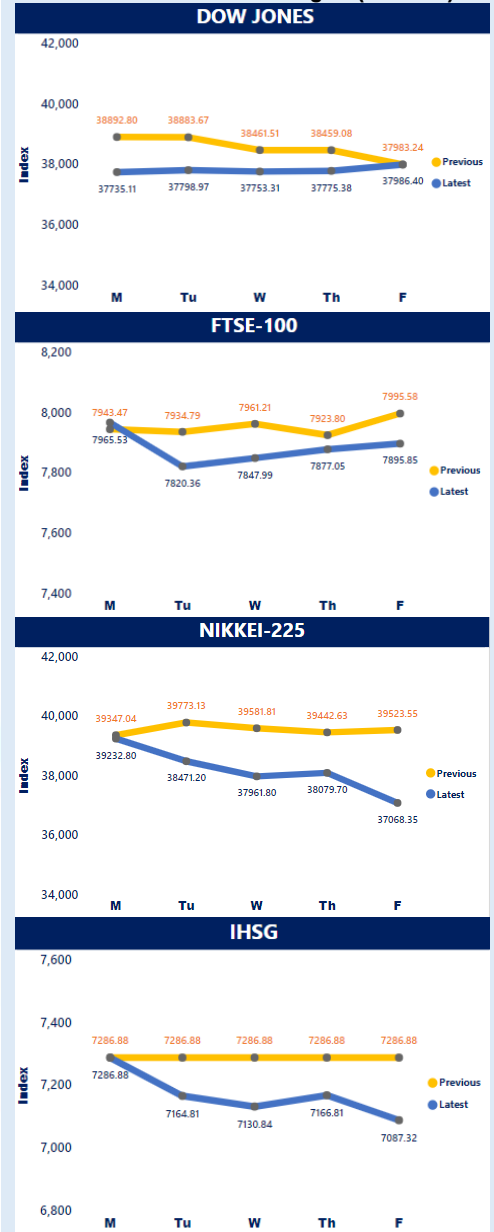
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market in the US was mixed in the last week of trading. The Nasdaq and S&P 500 indexes weakened after being dragged down by the decline in Netflix shares. However, the Dow Jones moved into the green zone due to the performance of American Express. Dwindling hopes of the Fed soon easing monetary policy also weakened sentiment. In the week, the S&P 500 fell 3.05%, and the Nasdaq fell 5.52%.
- Meanwhile, the Dow Jones rose 0.01%. The S&P index had its biggest weekly drop since March 2023 and the Nasdaq had its biggest weekly drop since the week of October 31, 2022. The S&P and Nasdaq have fallen for six consecutive sessions, the longest losing streak since October 2022, with the S&P now down 5.46% from its record it closes on March 28.
- European stock markets faced significant pressure due to mounting concerns over the Middle East conflict. However, the impact on the European markets was somewhat mitigated as the fears of the conflict subsided. The region's benchmark Stoxx 600 index saw its biggest weekly drop of 1.2% since mid-January, as investors turned away from riskier assets and technology shares experienced a meltdown. The main European market index, Germany's DAX, fell 1.08% WoW, the UK's FTSE Index fell 0.22%, while the French CAC Index managed to edge up 0.14%.
- Asian stock markets also experienced a downturn in the last week of trading, but the weekly gains were mixed. The Nikkei 225 index saw a significant fall of 6.21% WoW, while Hong Kong's Hang Seng Index also fell by 2.98% WoW. In contrast, China's Shanghai Composite Index managed to rise by 1.52%.
- JCI fell 2.74% WoW to 7,087.32 in weekend trading. The JCI movement was also overshadowed by the Middle East conflict. Another factor is the increase in the US Treasury yield or yield on United States (US) government bonds, along with increasing US inflation and geopolitical dynamics. Several sectors experienced a decline, including the raw goods sector by 1.13%, industry by 2.76%, and finance by 3.23%. However, the energy sector recorded an increase of 1.35%.

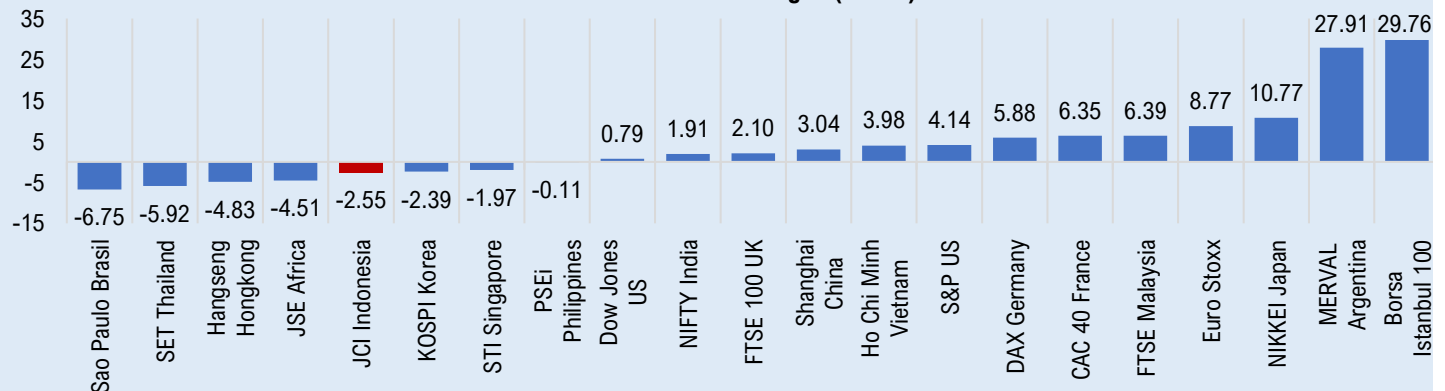
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/01/24 – 04/05/24
Latest : 04/15/24 – 04/19/24

Source: Bloomberg & Investing (2024).

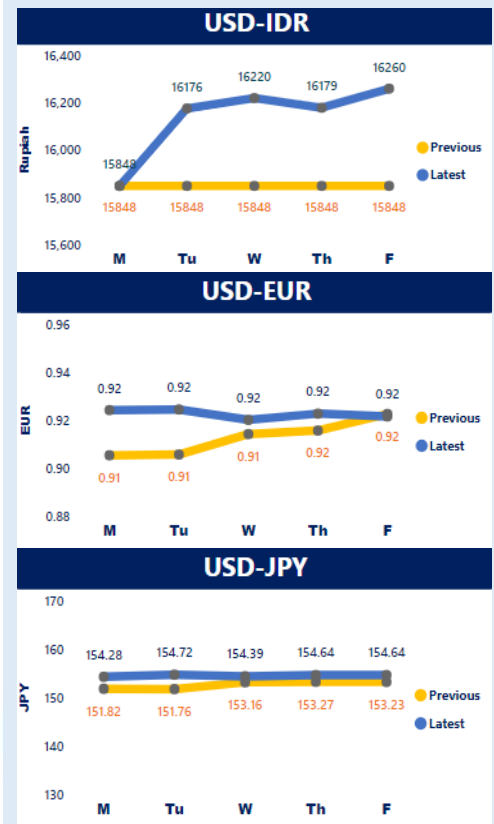
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The dollar is still perched at a strong level. The US dollar index closed at 106.15 on Friday, April 19, 2024. Investors are hunting for safe currencies amid rising tensions in the Middle East. In addition, the latest solid economic data and hawkish comments from Fed officials also supported the US dollar. In Europe, the Euro weakened to EUR1.066 per US dollar (+0.30%). On the other hand, the pound sterling appreciated to GBP1.237 per US dollar (-0.61%).
- Investors hunted for Swiss francs and Japanese yen, long seen as safe-haven currencies, Friday after reports of Israel attacking Iran in the latest tit-for-tat exchange between the two foes, pushing up oil prices and causing caution across global markets. The Swiss franc jumped more than 1% when the first report emerged to hit 0.9011 per dollar, its highest level in two weeks.
- Amid a strong dollar, several Asian currencies reported appreciation, especially in countries with strong exports. The South Korean won appreciated to KRW1,382 per US dollar (-0.14%) on Friday, April 19, 2024. Meanwhile, the Singapore dollar strengthened to SGD1,362 (-0.10%). The Chinese yuan and Indian rupee closed steady at CNY7.24 and INR83.47, relatively unchanged compared to the previous Friday. Likewise, the Malaysian ringgit closed stable at MYR4,783. In contrast, the Japanese yen weakened to JPY154.64 (+0.23%). Likewise, the Thai baht and Philippine peso depreciated to THB36.84 (+0.27%) and PHP57.61 (+1.38%), respectively.
- The Rupiah depreciated more sharply compared to other Asian currencies. The Rupiah closed at IDR16,260 per US dollar (+2.60%) on Friday, April 19, 2024. Capital outflows continued in April after foreigners sold IDR 16.50 trillion of their holdings in March 2024. Last week, foreigners recorded net sales of IDR12.08 trillion, IDR3.81 trillion on the government debt securities market, and IDR8.27 trillion on the stock market. This capital outflow has put great pressure on the rupiah because, at the same time, the trade surplus is running low.
- Minister of Finance Sri Mulyani Indrawati emphasized that fiscal and monetary policies will be aligned to protect the economy from rising dollars by taking a comprehensive approach. The central bank also indicated that it would intervene more actively to help the rupiah. In his statement, BI Governor Perry Warjiyo said that BI - with a primary mandate of ensuring currency stability - would also continue to support the rupiah "with foreign exchange interventions and other necessary measures." Separately, BI also emphasized that it would intervene "more boldly" in the foreign exchange market.

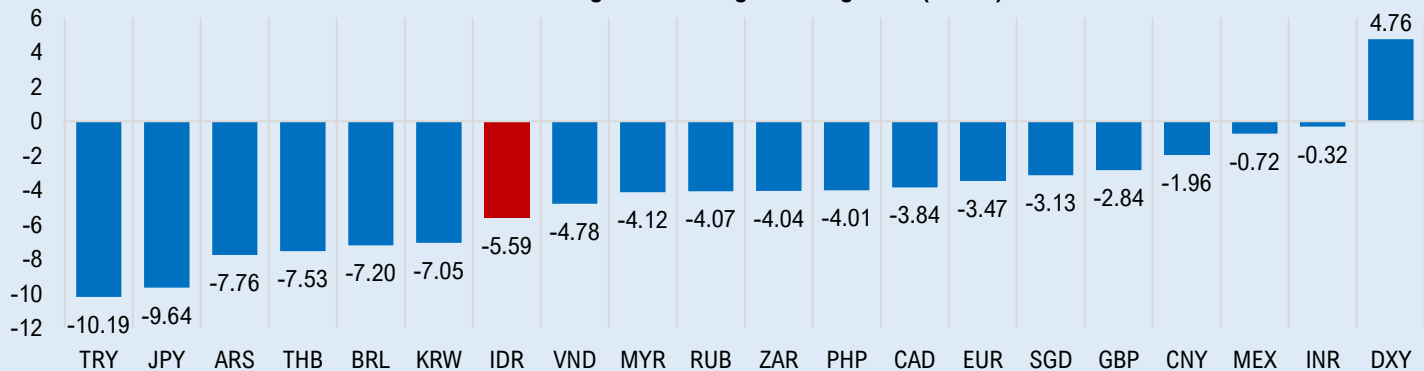
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/01/24 – 04/05/24
Latest : 04/15/24 – 04/19/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Rising geopolitical tensions are driving risk aversion among global investors, encouraging them to seek safer assets and reduce risky assets. Combined with a still stiff inflation rate and some hawkish statements from Fed officials, US yields are rising again. The 2-year yield is close to 5%. At the end of last week, the percentage closed at 4.986% (+9 bps). Meanwhile, the 10-year yield rose to 4.621% (+10 bps). Fed officials underlined there was no urgency to lower interest rates. Markets currently see a roughly 67% chance of a rate cut in September.
- Just like the US market, yields in the Eurozone also rose but at a higher rate. The 2-year yield rose to 2.564% (+17 bps), and the 10-year yield rose to 2.499% (+14 bps) on Friday, April 19, 2024. The percentage also rose in the UK, where the 2-year yield rose to 4.374% (+3 bps) and 4.229% (+9 bps).
- 10-year yields in Asia are mixed. The percentage fell to 2.256% (-3 bps) in China and 2.693% (-3 bps) in Thailand on Friday, April 19, 2024. Meanwhile, in Japan, the yield did not change, stable at 0.845%. Meanwhile, several other Asian countries recorded increases of under 10 bps, including 7,228% (+5 bps) in India, 3,587 (+4 bps) in South Korea, 3,960% (+5 bps) in Malaysia and 3,348% (+3 bps) in Singapore.
- Domestic debt securities market is the most depressed among Asian countries. The 2-year and 10-year yields rose sharply to 6.990% (+55 bps) and 7.040% (+39 bps), respectively. Rising geopolitical tensions in the Middle East have driven capital outflows from the debt securities market. Total foreigners posted net sales of IDR3.81 trillion. So, cumulatively, foreigners have recorded net sales of IDR7.31 trillion during 1-19 April 2024 (Vs. IDR26.42 trillion in March 2023).
- Indonesia's foreign debt position in February 2024 was recorded at USD407.3 billion, or 1.4% (YoY), an increase compared to the previous month's growth of 0.2% (YoY). This increase mainly came from the public sector, both the government and the central bank. The increase in foreign debt was also influenced by the weakening of the US dollar against several global currencies, including the Rupiah. The government's foreign debt position in February 2024 was recorded at USD194.8 billion, or 1.3% (YoY), growing higher than 0.1% (YoY) in the previous month. Meanwhile, the position of private foreign debt was recorded as stable at around USD197.4 billion.

2) Index

- The Indonesia Composite Bond Index (ICBI) corrected quite deeply on a weekly basis amid pressure on the debt securities market due to increasing negative external sentiment. ICBI closed at 375.62 (-1.12%) on Friday, April 19, 2024. The decline occurred due to corrections in the government debt securities market (to 367.26, down 1.17%) and corporate debt securities market (to 429, 87, down 0.29%).
- The increase in benchmark yields and premiums contributed to the sharp increase in 3-year corporate bond yields. The benchmark yield rose to 7.057% (+48 bps) on Friday last week. Combined with the premium increase, AAA and AA rating yields rose to 7.662% (+50 bps) and 8.266% (+49 bps), respectively. Meanwhile, the percentages for A and BBB ratings rose to 10.047% (+47 bps) and 11.626% (+47 bps).

Chart 7. Indonesian Government Bond Yield Curve

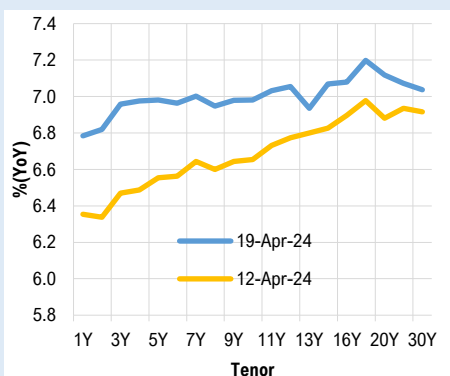


Chart 8. Bond Index

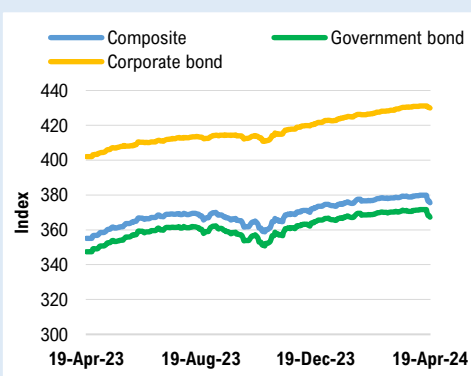
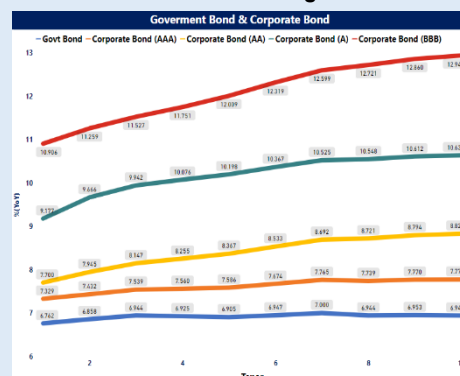


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 19, 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 Unit)
FR0100	6.63	02/15/34	100	98.35	6.86	15,647,769
FR0101	6.88	04/15/29	1,000	101.25	6.58	9,877,017
FR81	6.50	06/15/25	1,000	100.45	6.08	7,079,128
FR97	7.13	06/15/43	3,000	100.40	7.08	5,688,117
FR82	7.00	09/15/30	5,000	99.98	7.00	3,489,726
FR98	7.13	06/15/38	500	101.35	6.97	3,466,418
FR59	7.00	05/15/27	10,000	100.25	6.91	3,360,624
FR96	7.00	02/15/33	5,000	99.95	7.01	3,341,760
FR95	6.38	08/15/28	100	98.75	6.71	3,005,824
FR91	6.38	04/15/32	5,000	96.50	6.95	2,647,144

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 Unit)
Shelf Registration Bond VI Federal International Finance Phase III Year 2024 Series A	idAAA	6.40	04/12/25	25,000	100.00	6.40	1,150,000
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase III Year 2024 Series A	idA	8.25	04/07/25	50,000	100.00	8.25	1,061,000
Shelf Registration Bond VII Sarana Multigriya Finansial Phase IV Year 2024 Series A	idAAA	6.40	04/07/25	2,000	100.00	6.40	899,500
Shelf Registration Bond I OKI Pulp & Paper Mills Phase III Year 2024 Series A	idA+	8.00	04/08/25	3,000	100.00	8.00	761,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase IV Year 2024 Series A	idA+	7.75	04/14/25	10,000	100.00	7.75	759,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	11,000	101.47	6.07	635,400
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+(sy)	10.25	08/25/26	5,000	101.36	9.59	560,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idAAA(sy)	7.00	06/29/24	19,000	100.29	5.47	374,000
Shelf Registration Bond VI Sarana Multigriya Finansial Phase III Year 2022	idAAA	6.95	09/21/27	10,000	99.75	7.03	320,000
Obligasi I Merdeka Battery Materials Year 2024 Series A	idA	7.50	04/10/25	2,000	100.00	7.50	280,750

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 Sinar Mas Multiartha Tbk	Shelf Registration Bond III Phase I Year 2024	Apr-16-2024	1,500.00	10.00	5	irAA
2	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	Apr-19-2024	150.25	8.25	3	idAA
3	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase I Year 2024 Series B	Apr-19-2024	199.75	8.75	5	idAA
4	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2024 Series A	Apr-19-2024	89.00	8.25	3	idAA(sy)
5	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2024 Series B	Apr-19-2024	61.00	8.75	5	idAA(sy)
Total				2,000.00			

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
APRIL 2024							
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)

22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			
MAY 2024							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA(sy)
Total				9,234.75			
JUNE 2024							
1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA+(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA+(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA
15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA(sy)

16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB+(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1.219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA(sy)
Total				13,600.50			
JULY 2024							
1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A(idn)(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA+(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA+(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA
18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA+(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA
21	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	11-Jul-24	50.00	11.00	7	idBBB
22	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	169.00	8.10	7	idAAA
23	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	11-Jul-24	559.99	5.00	6	-
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series B	12-Jul-24	2,085.00	8.60	7	idAAA
25	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series C	13-Jul-24	853.00	8.70	7	AA+(idn)
26	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	16-Jul-24	597.41	9.25	1	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	16-Jul-24	392.29	9.25	1	idA+(sy)
28	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	16-Jul-24	100.00	6.75	1	idA
29	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	16-Jul-24	527.02	5.50	1	AAA(idn)
30	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	17-Jul-24	405.00	5.50	1	idAAA
31	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	17-Jul-24	64.00	5.50	1	idAAA(sy)
32	PT Jasamarga Pandaan Tol	Sukuk Ijarah Year 2019 Series B	17-Jul-24	685.00	9.00	5	idAA-(sy)
33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA(idn)
37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)

38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA+(sy)
40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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H. NEWS ANALYSIS

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO: Automotive

MINE : Mining

PROP : Property

RENT : Vehicle Rental and Transportation

BANK : Banking

FINA : Multifinance

TLCO : Telecommunication

INSR : Insurance and Guarantee

PLAN : Plantation

TOLL : Toll Road

METL : Metal and Gold

POWR : Power and Energy

TRAD : Trading and Distribution

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Sales of Subsidized Electric Motorcycles Start Running (Harian Kontan-19/04/2024). This is because subsidies for purchasing electric motorbikes from the government have reached manufacturers. So, producers can distribute it directly to buyers. Apart from that, the increase in sales of electric motorbikes was also driven by the relaxation of the conditions for purchasing these products from the government.	The Car Market Isn't Roaring (Harian Kontan-16/04/2024). The negative performance of the national car industry cannot be separated from the purchasing power of some Indonesians not yet recovering due to unstable economic growth. Apart from that, some consumers are still hesitant to buy vehicles because the benchmark interest rate is still high and the weakening trend in the rupiah exchange rate against the United States dollar.
Banking	Banks Will be Busy Issuing Bonds This Year (Harian Kontan-19/04/2024). This is driven by liquidity which is starting to tighten and a lot of bond debt which will mature this year.	Non-Performing Loan Ratio Starts to Rise (Harian Kontan-16/04/2024). This happened because of worsening economic conditions and an increase in credit interest rates.
Insurance and Guarantee	Vehicle Insurance Premiums Increase (Harian Kontan-18/04/2024). This is partly driven by the homecoming flow for Eid 2024. Apart from that, the increase in premiums is also driven by the business strategy implemented by the company, including expanding cooperation with several insurance aggregators.	
Metal and Gold	Gold Prices Are Getting Hotter (Bisnis Indonesia-16/04/2024). Gold prices rose to near the highest record after Iran attacked Israel which triggered demand for safe-haven assets. This shows concern about Geopolitical factors and global uncertainty also supports the increase in gold prices in the medium term.	

Industries	News	
	Positive	Negative
Mining	Coal Prices Rise Again (Harian Kontan-17/04/2024). The trigger for the price increase was increasing demand from coal-fired power plants in China and a surge in demand from India. Apart from that, the increase in coal prices was also supported by the still-high price of crude oil and concerns about the escalation of war in the Middle East.	Oil Production Falls to Lowest Level in 56 Years (Harian Kontan-19/04/2024). The decline in production was due to flooding which hit several Cooperation Contract Contractors (<i>Kontraktor Kontrak Kerja Sama</i> /KKKS) in the Sumatra region (PHR, PHE Kampar, Tiara Bumi, SRMD, etc.). So as a result of the flood, many exploration wells experienced unplanned shutdowns.
Multifinance	Multifinance Reaps the Blessings of The Month of Ramadan (Harian Kontan-16/04/2024). The reason is, throughout Ramadan multifinance financing receivables grew compared to normal periods in line with increasing consumer purchasing power ahead of Eid.	Vehicle Financing Still Under Pressure (Harian Kontan-17/04/2024). This happens because people's purchasing power in the country is still sluggish at the beginning of 2024 in line with the current uncertainty in the national economy amidst still high interest rates.
Plantation	Smart Action to Optimize Agricultural Land (Bisnis Indonesia-19/04/2024). This is done by maximizing the production of rainfed rice fields or upland rice by adding water pumps to the land. Apart from that, there is also a need for coordination with the Indonesian Army or Police to maintain the pumping program, including if necessary pumping devices embedded with GPS for digital monitoring.	Obstacles to Rice Supply Resilience (Bisnis Indonesia-19/04/2024). This happens because apart from low production, the inadequate quality of farmers' grain also becomes an obstacle for BULOG in carrying out its task of absorbing farmers' grain. Most of the farmers' grain tends to be wet, meaning it has a water content above the specified provisions because of rainfall that is still high.
Power and Energy	Indonesia and ADB Discuss Early Retirement of Steam Power Plants (PLTU) (Harian Kontan-19/04/2024). Through cooperation in launching the Energy Transition Mechanism (ETM) at the 2022 Indonesian G20 Presidency, Indonesia and ADB are currently working together to trial the early retirement of one of the 660 MW coal-fired power plants. The government is optimistic that this collaboration can be used as an example at the global level of how the energy transition can be carried out concretely.	Realization of Green Energy Investment Still Slow (Harian Kontan-16/04/2024). The reason is, until now there has been no auction for new and renewable energy power plants conducted by the State-owned Electric Company (PLN). Apart from that, throughout the first quarter of 2024, there has been no realization of EBT investment from PLN, plus investors are still wait-and-see regarding the results of the general election and cabinet formation.
Property	Investment Trends in Nusantara Capital City are Moving Positively (Bisnis Indonesia-17/04/2024). This is because one of the corporations that will inject capital into the Nusantara Capital City phase 6 groundbreaking comes from the financial industry. Referring to a document belonging to the Nusantara Capital Authority published on December 2023, one of the companies in the financial industry that has expressed its commitment to hold a groundbreaking is PT Bank Central Asia Tbk. (BBCA).	Threats from United States (US) Dollar Muscle for Property Issuers (Harian Kontan-17/04/2024). This is because the weakening of the rupiah against the United States dollar could weigh on the performance of property issuers. In particular, those who have long-term US dollar bond debt which is quite large or more than 50% of total debt. Moreover, the performance of property issuers will slow down in 2023. This is the impact of the high benchmark interest rate last year.
Telecommunication		Warning for The Presence of Starlink (Bisnis Indonesia-17/04/2024). Because Starlink's presence in Indonesia could even threaten the operator's business went bankrupt. This is because the presence of low-orbit satellite-based internet services has the potential to have a strong influence on the national telecommunications industry in the medium and long term.
Toll Road	Toll Tariff Discounts Break Down Congestion (Bisnis Indonesia-16/04/2024). Discounts on toll rates can be obtained if travelers make continuous return trips on the Trans-Java Toll Road from Semarang to Jakarta specifically for the Kalikangkung toll gate towards the	

Industries	News	
	Positive	Negative
	Cikampek Utama toll gate. This is done to reduce vehicle density, especially on peak backflow dates.	
Trading and Distribution	Indonesia-China Trade Negotiations Accelerated (Bisnis Indonesia-19/04/2024). This was done because China is Indonesia's largest trading partner. Apart from that, China is also one of the largest foreign investors for Indonesia with an investment value of more than USD7.4 billion or IDR119.6 trillion, last year.	
Vehicle Rental and Transportation	Indonesia-China Discuss Jakarta-Surabaya Fast Train Project (Harian Kontan-19/04/2024). One of the reasons for this is to shorten the distance from Jakarta to Surabaya to around 3.5 hours. The plan to build a fast train from Bandung to Surabaya began with studies from the initiator and the government. After that, a decision will be made regarding plans to add the Whoosh high-speed train route.	

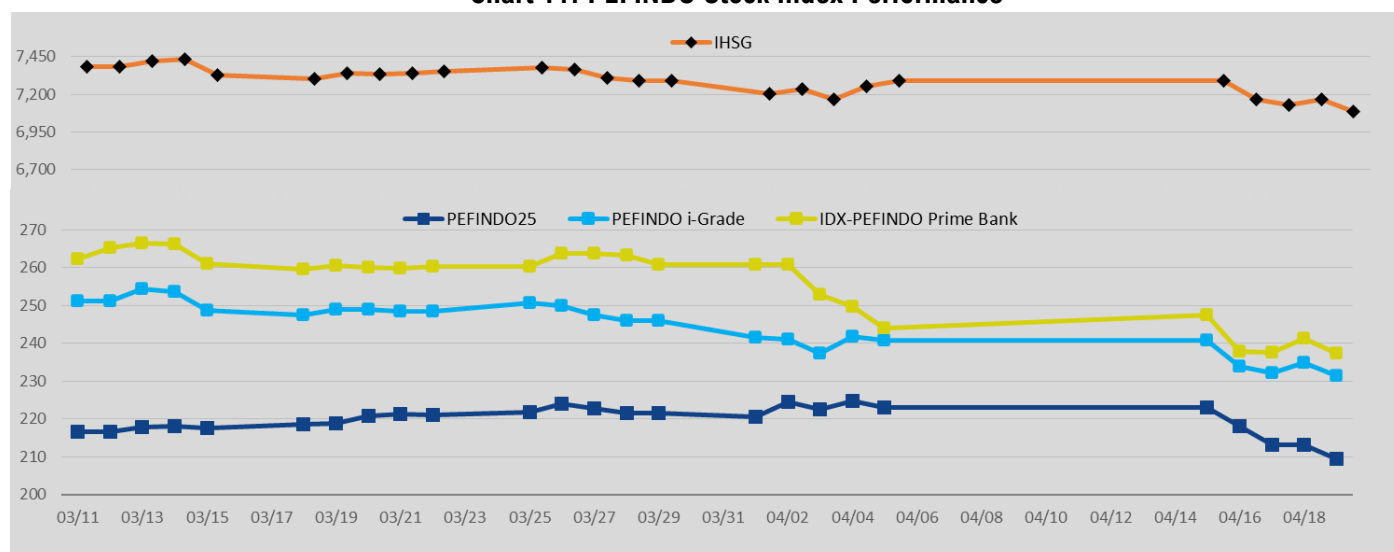
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2024).



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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
3/15/2024	% (WoW)	-0.73%	0.49%	-0.93%	-1.59%
3/22/2024	% (WoW)	0.30%	1.58%	-0.11%	-0.26%
3/29/2024	% (WoW)	-0.83%	0.22%	-1.06%	0.23%
4/5/2024	% (WoW)	-0.03%	0.69%	-2.03%	-6.46%
4/19/2024	% (WoW)	-2.74%	-6.11%	-3.98%	-2.73%

Source: IDX, Bloomberg (2024).

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