

WEEKLY ECONOMIC UPDATE

Period of September 30 – October 4, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- From September 30 to October 4, 2024, the United States (US) reported that there was an increase in jobs and wage levels above expectations which also caused unemployment to decrease. From the Eurozone, it was reported that inflation decreased to 1.8% and unemployment remained at 6.4%. The UK reported a second estimate of Q2-2024 economic growth which was revised down from its initial estimate. Japan's new Prime Minister directed his cabinet ministers to develop a comprehensive economic plan for the next three years. Meanwhile, Japan's unemployment rate in Aug'24 was reported to have decreased to 2.5%. China last week reported NBS Composite PMI output index data which in Sep'24 rose to 50.4 and became the highest since Jun'24. Geopolitical tensions in the Middle East are heating up again, with Iran firing 180 ballistic and hypersonic missiles at Israeli military facilities after previously holding back following Israel's widespread attacks on Lebanon, and this condition is getting worse with the US and UK also launching 14 air strikes on Yemen.
- Domestically, R&I affirmed Indonesia's Sovereign Credit Rating at BBB+ with a positive outlook. The development of the S&P Global Manufacturing PMI has begun to improve but is continuing to contract in its third month and is at 49.2. Meanwhile, annual consumer price inflation has also decreased to 1.84% YoY or continued deflation for 5 consecutive months. The Deposit Insurance Corporation (LPS) last week decided to maintain the Guaranteed Interest Rate (TBP) for Rupiah deposits in commercial banks and BPRs, as well as foreign currency deposits in commercial banks at 4.25%, 6.75%, and 2.25% respectively which will be effective from 1 October 2024 to 31 January 2025.
- Most commodities posted weekly price increases, in line with the increasing threat of heavy equipment in the Middle East and strengthening demand. However, gold commodity prices eased slightly after a stronger-than-expected US jobs report lowered expectations of an aggressive interest rate cut.
- Wall Street and Asian stock markets closed in the green zone in the last week of trading following reports of US employment data and optimism about continued Chinese stimulus. However, European stock exchanges closed in the red amid escalating conflict in the Middle East, which curbed risk-taking. The same thing also affected the JCI, which closed in the red zone in the last week of trading.
- The US dollar was increasingly sought after last week amid rising global uncertainty, geopolitical tensions, and solid economic data. Robust US jobs data for September made traders reduce speculation that the Federal Reserve would cut interest rates by a further 50 basis points. In Europe, the euro and the pound appreciated last week.
- Asian markets saw depreciation pressure last week. The Japanese yen was the sharpest depreciator following dovish comments from Japanese Prime Minister Shigeru Ishiba. Domestically, the rupiah depreciated more than 1% last week due to external factors ranging from the escalation of the Middle East conflict, which strengthened the value of the US dollar as a safe haven, to concerns about capital outflows along with the disbursement of Chinese stimulus.
- The US market is bearish, and 2-year and 10-year yields rose sharply last week. In addition, the latest economic data shows that consumer spending remains strong, and the large service sector continues to expand. Yield increases also occurred in Europe but at a more moderate level compared to the US market.
- Rising US yields and capital outflow challenges amid rising geopolitical tensions have pushed up 10-year yields in Asia. The highest increases occurred in Singapore and India. Meanwhile, domestic markets were bearish following the US market despite some foreign capital inflows last week. Pressure on rising yields increased after prices were deeply discounted following significant foreign capital inflows during August-September (totaling IDR57.52 trillion).
- In the period September 30 – October 4, 2024, there were issuances of bonds that reached IDR2.71 trillion. Meanwhile, throughout October 2024, PEFINDO recorded debt securities that matured at IDR11.79 trillion. Then in November 2024, December 2024, and January 2025, each was valued at IDR12.34 trillion, IDR16.07 trillion, and IDR4.57 trillion.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the banking industry with the title "New Strategy of Deposit Insurance Agency (LPS) to Strengthen Rural Credit Banks (BPR)" and from the mining industry entitled "The Government is Working Hard to Increase Oil Production" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The US economy added 254K jobs in Sep'24, higher than Aug'24 (159K) and above projections (140K). This was the strongest job growth in 6 months and higher than the 12-month average (203K). Meanwhile, average hourly earnings of all US nonfarm payroll workers rose 13 cents or 0.4% MoM to USD35.36, higher than forecasts (0.3%). Overall, the US unemployment rate fell to 4.1% and was the lowest in 3 months (Aug'24: 4.2%).
- Eurozone inflation in Sep'24 fell 1.8% YoY (Aug'24: 2.2%), the lowest since Apr'21 and below the ECB's target (2%). Energy prices fell further (-6% vs -3%) and service prices slowed (4.0% vs 4.1%), while food, alcohol, and tobacco prices rose slightly (2.4% vs 2.3%). Meanwhile, core inflation also eased to 2.7% from 2.8%. The ECB expects inflation to pick up again in late 2024 due to the previous sharp decline in energy prices. Inflation is expected to ease to 2% in the second half of 2025.
- The Eurozone unemployment rate was unchanged at 6.4% in Aug'24, a record low. This result underscores the region's resilient labor market, which has been able to withstand tight monetary conditions. The number of unemployed individuals fell by 94,000 to 10.925 million, with the youth unemployment rate dropping to 14.1% (2.231 million).
- The second estimate of UK economic growth in Q2-2024 was revised down to 0.7% YoY (first estimate: 0.9%), but still the highest growth rate since Q3-2022. Gross fixed capital formation (0.7% vs 2.8% in the initial estimate), household (0% vs 1.6%), and government spending (2.1% vs 5.6%) were revised down, while exports were revised down further (-2.9% vs -1.1%), and imports were revised up (3.3% vs 3.1%). The economy grew 0.5% QoQ (first estimate: 0.6%).
- Japan's new Prime Minister Shigeru Ishiba has directed his cabinet ministers to develop a comprehensive economic plan for the next three years, marking his first step towards successfully emerging from deflation. The former Defense Minister added that the stimulus package aims to soften the impact of rising cost pressures and stimulate growth. He also instructed that additional spending plans for disaster-stricken areas be prepared by mid-October. Regarding the central bank, Ishiba viewed that the Bank of Japan should maintain an accommodative monetary stance to support the government's efforts.
- Japan's unemployment rate eased to 2.5% in Aug'24 from an 11-month peak in July (2.7%), as the number of unemployed people fell 150,000 to 1.72 million (a 7-month low). The labor force participation rate (non-seasonally adjusted) increased to 63.6% (Aug'23: 63.1%). Meanwhile, the jobs-to-applications ratio eased to 1.23 (Jul'24: 1.24).
- China NBS Composite PMI Output Index rose to 50.4 in Sep'24 (Aug'24: 50.1) and was the highest since Jun'24. The improvement came ahead of the Golden Week holiday in the first week of October, with factory activity contracting at a slower pace amid a stagnant service sector. The Chinese statistics agency noted that overall economic sentiment improved last month as the government continued to support a fragile economic recovery amid weak consumption, risks of disinflation, and ongoing weakness in the property sector.
- Geopolitical tensions in the Middle East have heated up again. On Oct'24, Iran fired 180 ballistic and hypersonic missiles at Israeli military facilities after previously holding back following Israel's widespread attacks on Lebanon. It was said that the Iranian attack was in retaliation for the killing of the Deputy Commander of IRGC Operations and Hezbollah Leader, as well as Israel's ongoing invasion of Gaza. War tensions escalated after the US and UK also launched 14 airstrikes on Friday night (10/4) targeting the Yemeni capital, Sanaa, and the provinces of Hodeidah, Dhamar, and Al Bayda.

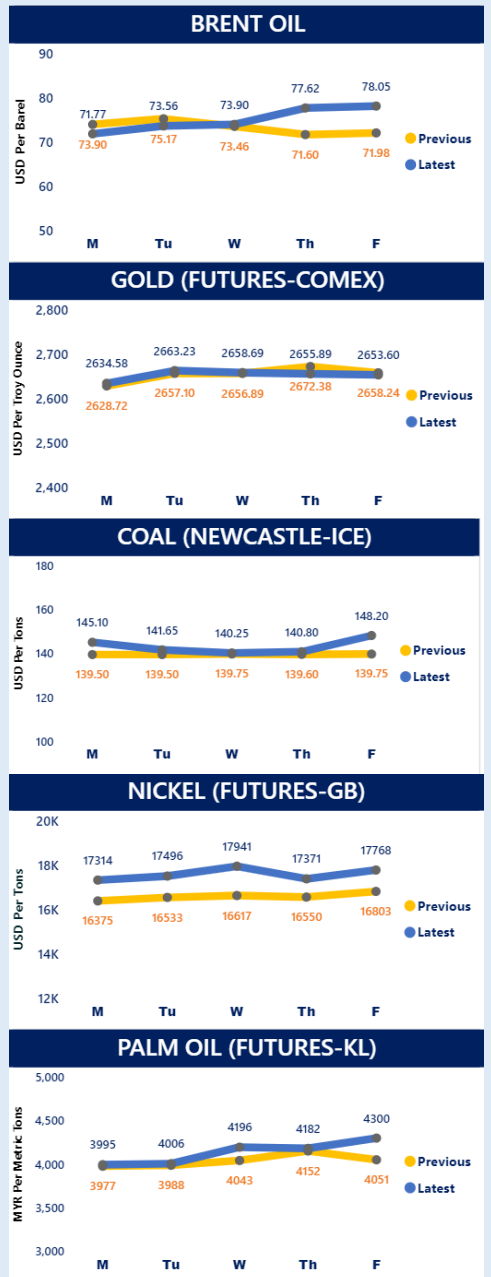
2) Domestic Economic Development

- Rating and Investment Information, Inc. (R&I) affirmed Indonesia's Sovereign Credit Rating at BBB+ with a positive outlook. R&I believes that Indonesia's solid economic condition will continue, supported by increasingly strong economic fundamentals, maintained external resilience, and low fiscal deficit and government debt ratio. R&I projects that Indonesia's economy in 2024 will grow 5% with the current account deficit remaining in the range of 1% of GDP. In addition, the fiscal deficit is also expected to remain below 3% in line with the government's commitment to maintain fiscal discipline.
- S&P Global Indonesia Manufacturing PMI in Sep'24 increased to 49.2 (Aug'24: 48.9) but continued to contract for 3 consecutive months. Output and new orders declined for the third time, with overseas orders having contracted seven times and at the deepest level since Nov'22. Companies responded by reducing purchases and optimizing inventory usage. At the same time, labor usage grew for the first time in the last 3 months. On the cost side, input prices rose, but inflation remained at its lowest level in a year. In response to the weakening market conditions, the company slightly reduced output prices for the first time since 2023.
- Indonesia's consumer inflation in Sep'24 eased to 1.84% YoY (Aug'24: 2.12%) and became the lowest since Nov'21 although still within the central bank's target range. On a monthly basis, there was a deflation of -0.12% YoY which became the fifth consecutive deflation. The decline in consumer prices was mainly due to food prices which experienced the lowest increase in 14 months (2.57% YoY) along with rice stocks that remained abundant due to the delay of the harvest season to May from March. Core inflation rose and reached 2.09% YoY (Aug'24: 2.02%), which was the highest level in 13 months.
- The Deposit Insurance Corporation (*Lembaga Penjamin Simpanan/LPS*) decided to maintain the Guaranteed Interest Rate (TBP) for Rupiah deposits in commercial banks at 4.25% and 6.75% in Bank Perekonomian Rakyat. Meanwhile, the TBP for foreign currency deposits in commercial banks remained at 2.25%. The decision was taken by LPS to provide further space for banks to manage liquidity and interest rates. The TBP is valid for the period 1 October 2024 to 31 January 2025

B. COMMODITY MARKET DEVELOPMENT

- Crude oil posted its biggest weekly gain in more than a year as the threat of a major war in the Middle East rose. However, this increase was limited after US President Joe Biden asked Israel not to attack Iran's oil facilities. Weekly, Brent oil prices rose 8.43%, the highest since January 2023. Oil prices closed at USD78.05 per barrel. On the other hand, low global oil supplies also mean that oil prices will remain high until the Middle East conflict is resolved.
- Gold prices fell during weekend trading. They fell to USD2,653.60 per ounce (-0.17% WoW) after a stronger-than-expected US jobs report lowered expectations of an aggressive interest rate cut from the Federal Reserve next month, strengthening the dollar's value.
- Coal prices have risen sharply in the last week, along with soaring gas prices. As gas and oil prices increase, the profits from switching back to coal will increase, especially for electricity generation needs. Coal prices rose 6.05% WoW. On the other hand, coal prices strengthened following the economic stimulus carried out by China, the largest coal consumer in the world. However, the increase in coal prices was still limited due to bad sentiment from the UK. The UK will soon stop producing electricity from burning coal, ending 142 years of dependence on fossil fuel coal.
- Nickel prices hit their highest level over three months as the base metal strengthened on the back of China's most aggressive stimulus since the pandemic, raising prospects for an upgrade. Meanwhile, the US Department of Labor raised concerns about forced labor in Indonesia's nickel industry, marking the first time Indonesian nickel has been included in the exploitation list. In response, Indonesia is committed to tightening supervision of its commodity sector. Nickel prices strengthened 5.74% WoW.
- CPO prices on Bursa Malaysia Derivatives rose 6.15% WoW amid a flood of positive sentiment, ranging from escalating conflicts in the Middle East to expectations of increased exports. CPO prices closed at MYR4,300 per ton. Another driver is the weakening of the ringgit currency exchange rate and the bullish momentum in soybean oil prices. Then, India's weak imports of vegetable oil in September, only around 1.06 million tons, meant that the country had to import more ahead of increased demand during the holiday season.

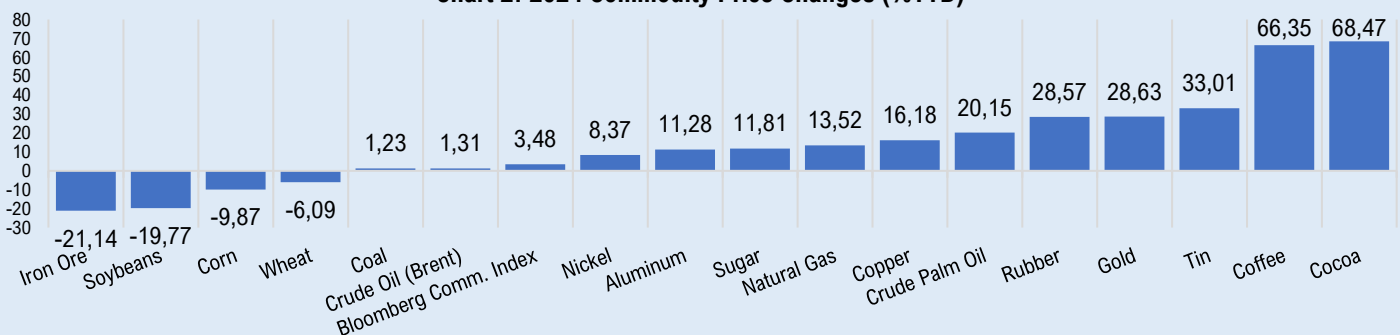
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 09/23/24 – 09/27/24
Latest : 09/30/24 – 10/04/24

Source: Bloomberg & Investing (2024).

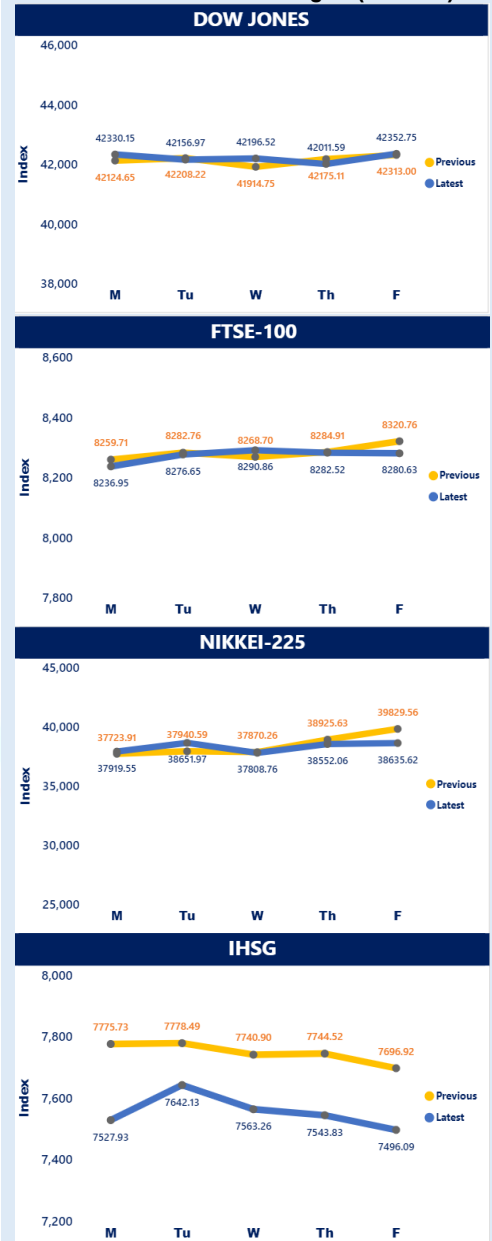
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street indexes closed higher, driven by a higher-than-expected US jobs report. Small-cap stocks and financial sectors performed better. Despite concerns about escalating tensions in the Middle East, indices posted only slight gains this week. The Dow Jones Industrial Average rose 0.09%, the S&P 500 Index rose 0.22%, and the Nasdaq Index rose 0.10%. Third-quarter earnings reports for major companies in the S&P 500 are expected next week, with optimistic investors hoping the results will justify stock market valuations, which are increasingly high. Year to date, the S&P 500 has gained 20.60% for the year.
- European shares closed higher at the weekend after a stronger-than-expected US jobs report eased concerns about US growth. However, European shares fell throughout the week as the escalating conflict in the Middle East limited risk-taking. In the week, the German DAX 30 Index fell 1.81%, France's CAC index fell 3.21%, and the UK's FTSE index fell 0.48%.
- Asian stock markets strengthened in the last week. Hong Kong's Hang Seng Index jumped strongly to help Asian markets. The Hang Seng Index is supported by optimism about China's continued massive stimulus. The Hang Seng Index recorded a weekly gain of 10.20%. They were followed by strengthening China's Shanghai Composite Index by 8.06% WoW. On the other hand, caution limits gains in regional Asian stock markets. Japan's stock market experienced several volatile sessions last week as investors weighed rising geopolitical tensions against the outlook for domestic interest rates. Thus, the Nikkei 225 Index closed down 3.00% WoW.
- JCI was corrected again last week, continuing the negative performance from the previous two weeks. This week, the market focus is still on developments in economic data in the US, but investors are worried about geopolitical tensions in the Middle East ahead of the weekend. JCI closed at 7,496.09. Within a week, the JCI was corrected by 2.61%. This week's JCI performance weakened, dragged down by the technology and consumer cycle sectors, which fell by 6.09% and -3.19%, respectively. Meanwhile, the only sector that performed well was the basic materials sector, which rose by +1.53%.

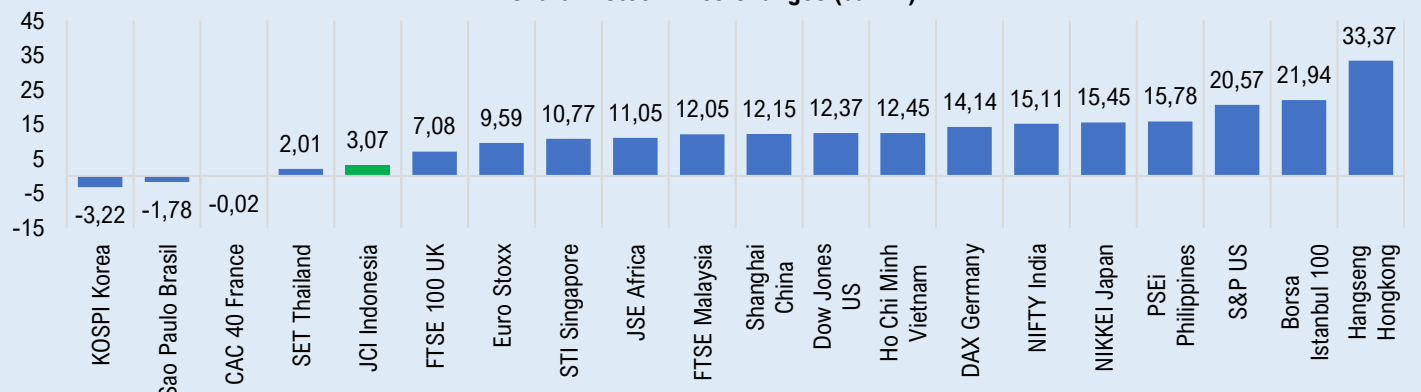
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 09/23/24 – 09/27/24
Latest : 09/30/24 – 10/04/24

Source: Bloomberg & Investing (2024).

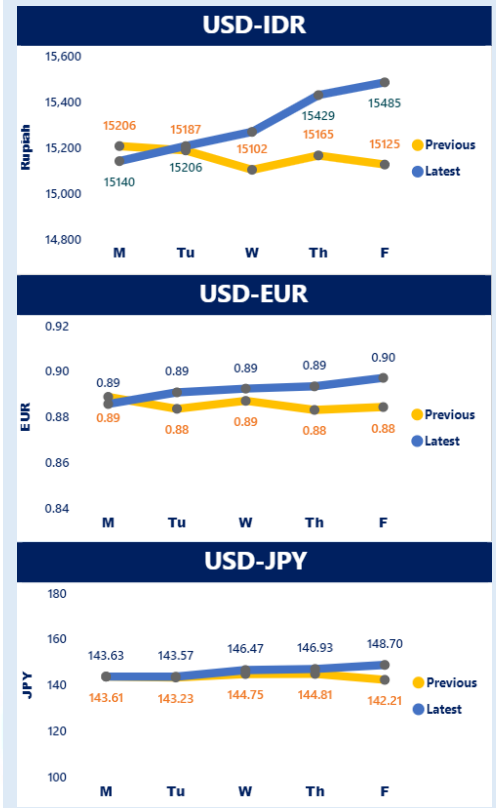
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar was increasingly sought after last week amid rising global uncertainty, geopolitical tensions, and solid economic data. The US dollar index rose to 102.52 (+2.13%), its highest weekly increase since the beginning of the year. Robust US jobs data for September made traders reduce speculation that the Federal Reserve would cut interest rates further by 50 basis points.
- The euro appreciated last week to EUR1.097 (-1.68%). Meanwhile, the pound sterling closed to GBP1.312 (-1.88%). The sharp appreciation of the pound occurred largely due to market expectations that the BoE would keep interest rates higher for a longer period.
- Asian markets saw depreciation pressure last week. The Japanese yen was the sharpest depreciator to JPY148.70 (+4.56%), followed by the South Korean won to KRW1349.95 (+3.08%), the Malaysian ringgit to MYR4.22 (+2.28%), and the Thai baht to THB33.31 (+2.89%). The yen's decline was the sharpest since June 2022, far surpassing the shocks seen during the intense market volatility in early August. Japanese Prime Minister Shigeru Ishiba's statement that he rejected additional interest rate hikes too bluntly fueled skepticism in financial markets.
- The rupiah depreciated more than 1% last week. The rupiah exchange rate closed at IDR15,485 (+2.38%) per US dollar. External factors pressured the rupiah, ranging from the escalation of the Middle East conflict, which strengthened the US dollar as a safe haven, to concerns about capital outflows as China's stimulus was disbursed. In addition to the stock market, foreigners posted net sales in the SRBI market of IDR1.20 trillion.

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



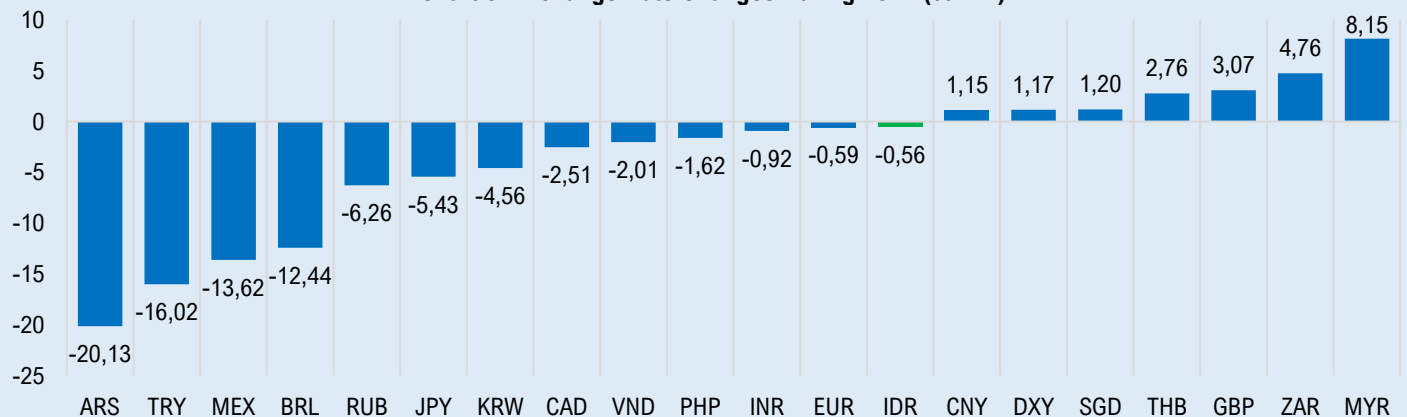
Previous : 09/23/24 – 09/27/24

Latest : 09/30/24 – 10/04/24

Source: Bloomberg & Investing (2024).

PEFINDO
CREDIT RATING AGENCY

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market was bearish, with 2-year and 10-year yields rising sharply last week. The 2-year yield rose to 3.922% (+36 bps), a more significant increase than the 10-year yield, which closed at 3.967% (+22 bps). The increase comes amid the escalating situation in the Middle East, which has pushed up global oil prices and raised skepticism about the inflation outlook. In addition, the latest economic data showed that consumer spending remains strong, and the extensive services sector continues to expand, with the Institute for Supply Management (ISM) services index rising 3.4 points to 54.9 last month.
- Yield increases also occurred in Europe but at a more moderate rate compared to the US market. In the Eurozone, the 2-year yield rose to 2.200% (+13 bps), while the 10-year yield rose to 2.209% (+8 bps). In the UK, the increase was higher, with the 2-year yield at 4.134% (+20 bps) and the 10-year yield at 4.129% (+15 bps).
- The increase in US yields and the challenge of capital outflows amid rising geopolitical tensions have pushed up the 10-year yield in Asia. The highest increases were in Singapore and India, rising to 2.742% (+12 bps) and 6.823% (+11 bps) respectively. Meanwhile, other Asian countries (excluding Indonesia) posted more moderate increases, such as 2.210% (+3 bps) in China, 0.877% (+3 bps) in Japan, and 3.734% (+2 bps) in Malaysia.
- Nomura Holdings Inc., Japan's largest brokerage, issued a public apology following allegations that an employee manipulated the bond futures market. Last week, Japan's financial regulator's investigative body called for a fine against Nomura's domestic securities unit for allegedly manipulating the prices of Japanese government bond futures prices in 2021.
- Global bond issuance has significantly increased. As of September 20, YTD2024 issuance reached USD6.96 trillion, surpassing USD6.60 trillion in FY2022 and USD6.68 trillion in FY2023. Interest rate cuts and encouraging macroeconomic fundamentals have boosted access to global financial markets, especially in emerging economies.
- The domestic market was bearish following the US market despite some foreign capital inflows last week. The 2-year and 10-year yields rose to 6.296% (+2 bps) and 6.649% (+18 bps), respectively. Yield pressure increased after significant foreign capital inflows deeply discounted prices during August-September (totaling IDR57.52 trillion). Last week, foreigners recorded a net buy of IDR7.38 trillion, and at the same time, they recorded a net sell of IDR4.88 trillion in the stock market.
- The government reported that incoming bids reached IDR46.649 trillion from auctioning seven series of bonds on Tuesday, October 1, 2024. Of the incoming bids, the Government won IDR24 trillion. FR0103 was the most in-demand, with bids reaching IDR14.955 trillion, and the nominal amount won was IDR7.350 trillion. The weighted average yield won for the series was 6.52975%, with the highest yield being 6.54000%. The coupon rate is 6.75% and will mature on July 15, 2035.

2) Index

- The Indonesia Composite Bond Index (ICBI) fell amid increasing pressure on yields. ICBI fell to 394.06 (-0.52%), along with the decline in the government bond index to 385.25 (-0.55%) and the corporate bond index to 451.88 (-0.13%).
- The increase in benchmark yields was the largest contributor to the rise in the 3-year corporate bond yield. Last week, the 3-year government bond yield rose to 6.348% (+13 bps). The increase contributed to the 3-year corporate bond yield for AAA and AA ratings, to 6.867% (+15 bps) and 7.374% (+15 bps), respectively. Meanwhile, the A and BBB ratings yield rose to 8.661% (+13 bps) and 10.686% (+3 bps), respectively.

Chart 7. Indonesian Government Bond Yield Curve

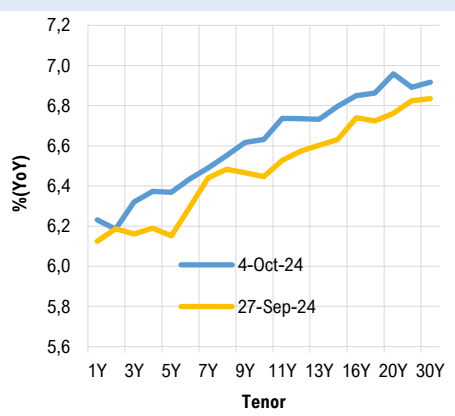


Chart 8. Bond Index

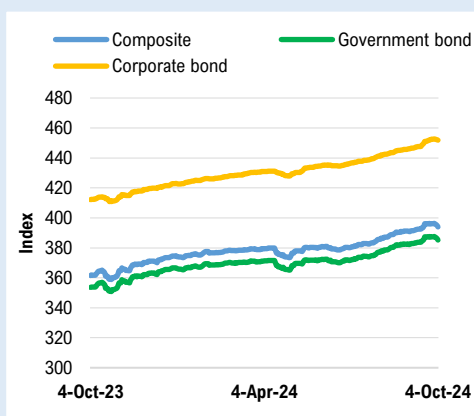
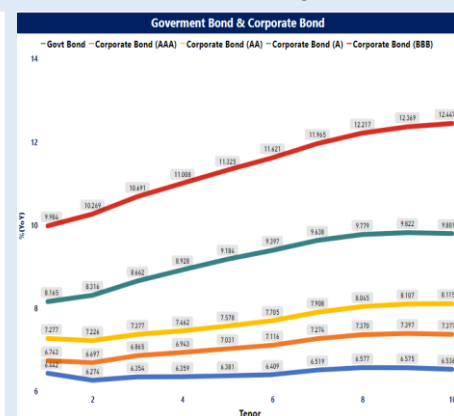


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, October 4, 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)
FR0103	6.75	07/15/35	100,000	101.01	6.62	28,109,994
FR0100	6.63	02/15/34	100,000	99.86	6.64	16,756,731
FR0104	6.50	07/15/30	117,114	100.82	6.33	15,457,894
FR0098	7.13	06/15/38	1,000	102.50	6.84	12,096,092
PBS032	4.88	07/15/26	30,000	97.65	6.29	8,305,311
FR75	7.50	05/15/38	50	104.15	7.02	8,103,753
FR0101	6.88	04/15/29	1,000	102.00	6.36	6,768,985
FR0097	7.13	06/15/43	10,000	101.70	6.96	6,061,253
FR0091	6.38	04/15/32	200	98.84	6.57	3,901,125
FR0102	6.88	07/15/54	5,000	99.55	6.91	3,466,933

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 Astra Sedaya Finance Phase IV Year 2024 Series B	AAA(idn)	6.70	10/02/27	5,000	100.00	--	486,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	25,000	100.40	6.82	479,000
Shelf Registration Bond VI Astra Sedaya Finance Phase IV Year 2024 Series A	AAA(idn)	6.45	10/12/25	15,000	100.00	--	431,500
Shelf Registration Bond VI Sarana Multigriya Finansial Phase III Year 2022	idAAA	6.95	09/21/27	50,000	100.30	6.84	300,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	42,000	103.49	6.54	294,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	3,000	100.92	7.74	293,700
Shelf Registration Sukuk Ijarah III Global Mediacom Phase I Year 2022 Series B	idA+(sy)	10.00	07/05/25	40,000	100.50	9.31	270,000
Shelf Registration Sukuk Ijarah I Bali Towerindo Sentra Phase II Year 2023	A-(idn)(sy)	7.65	10/21/24	129,000	98.86	30.24	258,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	125,000	102.30	5.61	227,000

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 Astra Sedaya Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Oct-3-2024	1,184.20	6.45	1	AAA(idn)
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phsae IV Year 2024 Series B	Oct-3-2024	1,415.81	6.70	3	AAA(idn)
3	PT Sawitmas Parenggean	MTN II Year 2024 Phase I	Oct-3-2024	37.00	11.75	5	-
4	PT Sawitmas Parenggean	MTN II Year 2024 Phase II	Oct-3-2024	37.00	11.75	5	-
5	PT Sawitmas Parenggean	MTN II Year 2024 Phase III	Oct-3-2024	36.00	11.75	5	-
Total				2,710.00			

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
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(sf)
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			
JANUARY 2025							
1	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I Year 2023 Series A	Jan-2-2025	160.61	6.45	2	idAAA
2	PT Pindad	MTN Year 2021	Jan-3-2025	400.00	10.5	3	idBBB+
3	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series A	Jan-8-2025	422.91	8.45	2	idA+

4	BNI Asset Management	Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i>	Jan-8-2025	81.80	8.50	2	-
5	PT Oligo Infrastruktur Indonesia	MTN I Series B	Jan-10-2025	100.00	11.00	6	-
6	PT Utama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series A	Jan-12-2025	81.00	6.50	3	idAA-
7	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jan-12-2025	138.25	6.50	3	idAA-(sy)
8	PT Pindo Deli Pulp and Paper Mills	Bond III Year 2023 Series A	Jan-13-2025	636.20	8.25	1	idA
9	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah II Year 2023 Series A	Jan-13-2025	450.99	8.25	1	idA(sy)
10	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series B	Jan-14-2025	163.50	10.60	3	idBB-
11	PT Perusahaan Pengelola Aset	Shelf Registration Commercial Paper I Phase I Year 2023	Jan-15-2025	200.00	7.65	1	idA1+
12	PT Danareksa (Persero)	Bond VIII Year 2023 Series A	Jan-19-2025	380.00	7.10	1	idAA
13	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series B	Jan-26-2025	895.48	9.25	3	idA
14	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series B	Jan-27-2025	227.00	7.00	2	AA-(idn)
15	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jan-29-2025	235.63	11.02	1	idBBB+
Total				4,573.36			

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

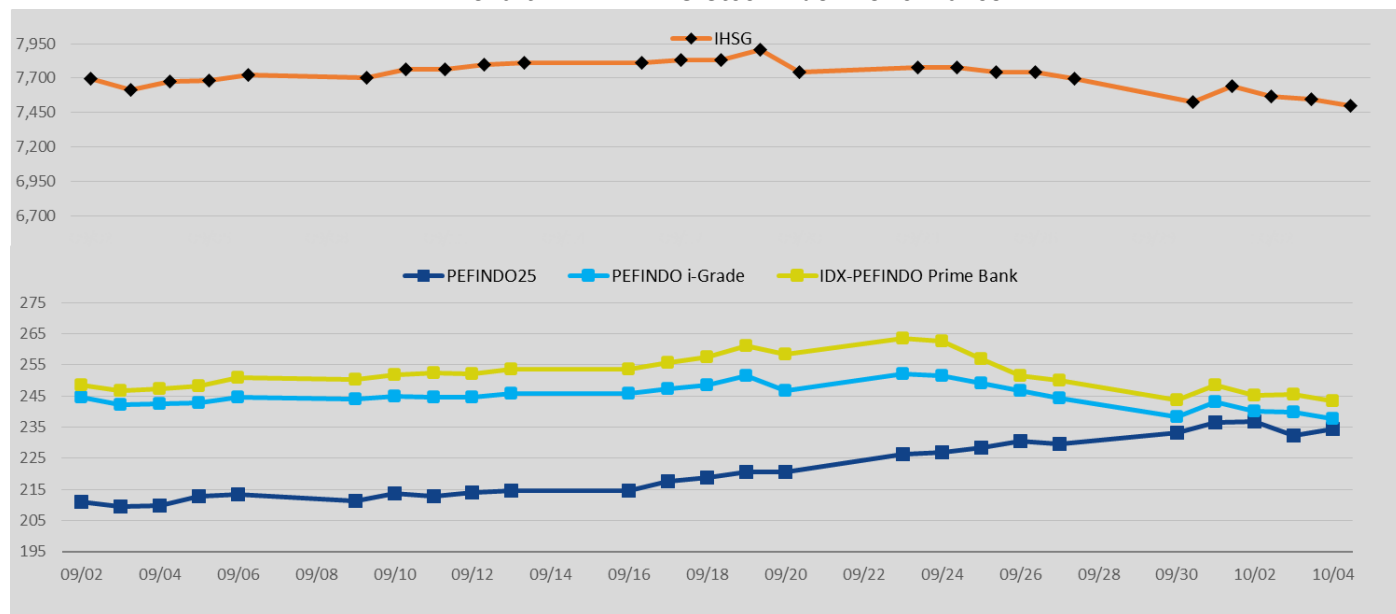
Industries	News Headlines and Analysis
Automotive	Automotive Component Issuers Boost Export Market (Bisnis Indonesia-28/09/2024). This was driven by the momentum of monetary policy easing from Bank Indonesia (BI) which cut interest rates by 25 basis points to 6%. This is because the decrease in interest rates will have a positive impact on the automotive industry. After all, it will reduce the interest burden on purchases of motor vehicles, most of which are made through credit schemes.
Banking	New Strategy of Deposit Insurance Agency (LPS) to Strengthen Rural Credit Banks (BPR) (Bisnis Indonesia-03/10/2024). This was done because several BPR financial performance indicators appeared to be weakening. Realizing the vulnerability of this sector, LPS is currently preparing an initiative to implement an information technology (IT) system for BPR which will begin to be implemented in 2025. This program aims to increase BPR's competitiveness in facing commercial banks and online loan services (<i>pinjol</i>) which are increasingly mushrooming among local communities.
Food and Beverages	Rolling Effect of Formula Milk Promotion Ban (Harian Kontan-01/10/2024). This ban includes providing discounts on formula milk prices, as well as product promotions through mass media and social media. The government hopes that this step can encourage an increase in the provision of exclusive breastfeeding in Indonesia. With this new regulation, the formula milk industry is expected to continue to adapt to regulatory changes while still trying to meet market needs without violating applicable regulations. However, on the other hand, restrictions on the promotion of formula milk products can hinder the growth of this industry in the future. This is because, indirectly, related business categories such as the advertising industry, media, retail, and supply chains can also be affected. In addition, the prohibition of promotions and discounts will also affect nutritional education activities which are usually carried out in collaboration with various stakeholders.
Hotel and Tourism	Hotel Investment in The New Capital Depends on Population (Bisnis Indonesia-01/10/2024). The reason is, that the hotel sector is included in the last layer in the development of a new city. This is because the hotel will serve more people who will visit the area. In addition, hotel development also needs to wait for the development of basic infrastructure in the IKN, from roads to office areas.
Insurance and Guarantee	Insurance Acceleration Momentum (Bisnis Indonesia-01/10/2024). This occurs along with several positive catalysts such as various fiscal incentives to various sectors and interest rate cuts. This is because lower interest rates can encourage increased demand in the retail market segment, especially from consumers who are more interested in more affordable financing access. Although from a commercial perspective, business actors are still waiting and seeing the changes in the new government.
Metal and Gold	Government Works Hard to Reduce Aluminum Imports (Bisnis Indonesia-03/10/2024). The high number of aluminum imports to meet domestic needs has made stakeholders work together to increase national production capacity. The reason is, that aluminum import activities have so far 'burned' foreign exchange up to US\$3.5 billion per year, or around IDR59 trillion each year. In fact, Indonesia is a country with the 6th largest bauxite reserves in the world, which is 1 billion tons. Indonesia was also recorded as the world's second-largest bauxite exporter because 8.7% of the commodity in the global market comes from Indonesia.
Mining	The Government is Working Hard to Increase Oil Production (Bisnis Indonesia-02/10/2024). This is done because oil and gas reserves have decreased significantly, especially in oil fields that have been exploited for decades. In addition, investment in the oil and gas sector has also decreased due to various factors, including regulatory uncertainty, lack of attractive fiscal incentives for foreign and domestic investors, and high risks in exploring new fields. On the other hand, many oil and gas fields in Indonesia are in difficult-to-reach locations (offshore or deepwater). However, the technology for exploration and production in this area is still not optimal, thus hampering increased production.
Multifinance	Multifinance Bonds Will Be Popular (Harian Kontan-30/09/2024). This is driven by the policy of lowering the benchmark interest rate from Bank Indonesia (BI). This is because lower interest rates provide momentum for finance companies to issue bonds. This is because, with a lighter cost burden, finance companies can refinance previous, more expensive bonds with new bonds.
Plantation and Agriculture	World Sugar Prices Are Not as Sweet as They Taste (Bisnis Indonesia-01/10/2024). This is because concerns are rising over crop failures due to fires, heat, and drought in the main producing and exporting country, Brazil. However, there is more good news, the harvest in the second largest producing country, Thailand, is expected to recover in the 2024-2025 season. India, as the world's third-largest producer, also provides new hope for stabilizing volatile sugar prices. However, on the other hand, Thailand and India have recently reported facing their risks. Floods in September 2024 in Thailand have provided a new warning about weather risks, with concerns emerging that the harvest could be delayed. On the other hand, India is also facing a demand for support for ethanol production, which means extending restrictions on sugar exports.

Industries	News Headlines and Analysis
Power and Energy	World Flocks to Nuclear Reactivation (Bisnis Indonesia-03/10/2024). This is done because, first, Nuclear energy produces electricity with very low carbon emissions compared to fossil fuels. Second, Disruptions in global energy supplies due to geopolitical conflicts, such as the Russia-Ukraine war, have caused prices of natural gas and other fuels to rise. Third, Advances in new generation nuclear reactor technology, which are safer and more efficient, have attracted countries to reactivate nuclear power plants or develop new reactors. Fourth, To avoid dependence on one type of energy source, countries want to diversify their energy portfolios because fossil fuel reserves such as oil and natural gas are running low, and the transition to renewable energy is still a long process.
Property	Property Issuers Ready to Harvest (Bisnis Indonesia-03/10/2024). This happened after the government extended the period of the Government Borne Value Added Tax (PPN DTP) incentive until the end of December 2024. This is because each incentive helps increase the ability or purchasing power of small entrepreneurs which greatly supports the growth of the property business. In addition, the property sector also received a positive catalyst from the Bank Indonesia (BI) policy which lowered the benchmark interest rate by 25 bps to 6%.
Subnational Entity	Sanctions for Naughty Regional Governments That Manipulate Inflation Data (Harian Kontan-02/10/2024). This practice of manipulating inflation data is suspected of being to pursue fiscal incentives from the central government. The Ministry of National Development Planning admitted that it had identified some regional governments that often manipulated data. However, on the other hand, providing fiscal incentives to regional governments in controlling inflation is not something that needs to be done. In fact, providing incentives is ineffective because it creates "games" by certain regional heads. Because maintaining inflation rates is an obligation that must be carried out by regional governments.
Telecommunication	Digital Access Still Discriminatory (Bisnis Indonesia-03/10/2024). This is evident from the growth in the number of internet service providers (ISPs) in Indonesia which is not directly proportional to the distribution of access and digital literacy. So far, the growth of ISPs in the country which has doubled in the last 3 years has been mostly driven by demand from big cities, or at most district capitals. The reluctance of ISP players to penetrate remote areas of the country is increasingly felt. The main obstacle is the difficulty of access related to infrastructure to penetrate forests or mountains, as well as the availability of backbones which, if any, are less competitively priced. Finally, the quality of access is at stake. This is still far from ideal in terms of equality. In fact, the needs and purchasing power of people in remote areas for quality internet access are increasingly equal to those of urban residents.
Toll Road	The Government Re-Tenders Several Toll Road Projects (Harian Kontan-27/09/2024). This was done because the government failed to get investors. At least three toll roads were re-auctioned. The three toll roads are the Sentul Selatan-Karawang Barat toll road, the Gedebage-Tasikmalaya-Ciamis toll road, and the Gilimanuk-Mengwi toll road. One of the reasons for the re-tender of the main toll road project, the Gedebage-Tasikmalaya-Ciamis toll road, which is planned to be one of the longest toll roads in Indonesia, is the large and complex scale of the project so that prospective investors have difficulty participating in the tender due to limited financial and technical capabilities.
Vehicle Rental and Transportation	International Routes are Increasingly Vibrant (Bisnis Indonesia-02/10/2024). This is reflected in the number of air passengers going abroad, both using domestic and foreign flights, during the first 8 months of 2024 reaching 12.3 million people. This increase was driven by aggressive tourism promotions by many countries, as well as people's interest in traveling again after years of restrictions due to Covid-19. In addition, globalization and the global economic recovery have driven an increase in business travel between countries.

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
9/6/2024	% (WoW)	0.67%	1.42%	0.06%	1.21%
9/13/2024	% (WoW)	1.17%	0.52%	0.55%	1.05%
9/20/2024	% (WoW)	-0.88%	2.81%	0.28%	1.94%
9/27/2024	% (WoW)	-0.60%	4.09%	-0.90%	-3.25%
10/4/2024	% (WoW)	-2.61%	2.03%	-2.75%	-2.63%

Source: IDX, Bloomberg (2024).

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