

WEEKLY ECONOMIC UPDATE

Period of April 29 – May 3, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period April 29 – May 3, 2024, it was reported that the Federal Reserve kept the Fed Funds Rate at 5.25% - 5.50% as progress in reducing inflation was still very weak and the labor market was still tight. Along with that, it was also reported that the US economy added 175,000 jobs in April'24, down from the position in Mar'24. From the Eurozone, there were three key data released last week, namely the unemployment rate which was still at its lowest level (6.5%), inflation which remained at 2.4% YoY, and economic growth in Q1-2024 which was at 0.3% QoQ or 0.4% YoY. From the Asia Zone, Japan reported that the unemployment rate remained at 2.6%, while South Korea reported that April'24 inflation slowed to 2.9%. From China, there was development of the Caixin Manufacturing PMI which increased to 51.4. Meanwhile, Vietnam reported that realized inflation had increased to 4.4%.
- Domestically, realized inflation in April'24 remained controlled and was reported at 3.0%. Investment realization during Q1-2024 was reportedly recorded at IDR401.5 trillion or grew 22.1% YoY and reached 24.33% of the target of IDR1,650 trillion. Meanwhile, the development of S&P Global Manufacturing Indonesia continued its expansion for 32 months at the level of 52.9. Tourist visits are also reported to continue to grow, which in Mar'24 realized a growth of 19.86% YoY to 1.04 million visitors.
- Crude oil and CPO commodities declined in line with weak US jobs data, the possibility of a longer interest rate cut, and weakening demand. This was followed by a decline in gold due to investors' profit-taking attitude when geopolitics eased. However, coal and nickel commodities recorded weekly strengthening as demand increased.
- Most stock markets recorded weekly gains in the green zone, supported by weaker-than-expected US jobs data that supported the case for cutting interest rates. On the other hand, it was also supported by strengthening technology shares.
- The strengthening trend in the US dollar faded after weaker employment data supported expectations of an interest rate cut. Currency weakening also occurred in Europe where the Euro and pound sterling depreciated. The euro and pound sterling continue to struggle against a resurgent US dollar as rate-cut expectations between the US and European markets continue to widen.
- Asian currencies mostly reported strengthening as the US dollar weakened. The exception is the Indian rupee, which has depreciated. Meanwhile, apart from the weaker US dollar, the sharp appreciation of the Japanese yen last week occurred due to intervention by the Central Bank.
- The rupiah appreciated last week in line with a weaker dollar and foreign capital inflows. After being under deep pressure in the previous weeks, the rupiah moved towards the psychological level of IDR16,000.
- The US market saw a decline in yields last week after continuing to move up in the previous few weeks. The decline occurred considering that weaker employment data was encouraged even though, at the same time, the Fed still held interest rates steady last week. Amid the current extra-high interest rates in the US, the SEC passed the so-called 'dealer rule,' which will force high-speed trading firms, and possibly some hedge funds, to register as dealers to support increased transparency and reduce the negative impact of corporate actions on the market.
- The decline in US yields reduced pressure on debt markets in Asia. Several countries reported a decline in their 10-year yields. However, in Japan and South Korea, the percentage stayed the same compared to the previous Friday.
- Investor interest in last week's auction was relatively solid, and incoming bids rose quite sharply. On Monday, May 6, 2024, the government will auction seven series of Sukuk with a target of IDR10 trillion. Stability in the debt securities market and the entry of foreign investors catalyzed the Indonesia Composite Bond Index (ICBI) to post an increase, supporting the positive performance of government and corporate bonds.
- In the period April 29 - May 3, 2024, there were issuances of bonds that reached IDR0.20 trillion. Meanwhile, throughout May 2024, PEFINDO recorded debt securities that matured in the amount of IDR9.23 trillion. Then in June 2024, July 2024, and August 2024, each was valued at IDR13.60 trillion, IDR20.09 trillion, and IDR12.75 trillion.
- Throughout this week, there was news from 6 (six) industrial sectors that we highlighted. Among the six industries, we made news from the Airport industry with the title "Pros and Cons of International Airport Status Becoming Domestic" and from the Banking industry entitled "Banking Dilemma After the Increase in Benchmark Interest" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Federal Reserve kept the Fed Funds Rate at 5.25% - 5.50% for the sixth time as inflationary pressures and a continuing tight labor market halted progress in reducing inflation towards the 2% target. Policymakers acknowledged that although inflation has slowed over the past year, it remains high, and further progress in achieving the central bank's goals has been lacking in recent months. However, Jerome Powell stated that he does not expect a rate hike and believes that the current policy is restrictive enough to achieve the 2% inflation target. The Fed has also stated its intention to reduce the speed of quantitative tightening starting June 1, where there will be an adjustment to cut the maximum amount of Treasury securities removed from the balance sheet by more than 50%, (to USD25 billion per month from the previous USD60 billion).
- The US economy added 175,000 jobs in Apr'24, down from Mar'24's 315,000 and below market expectations (an additional 243,000). That underscored the significant slowdown in the first quarter and was below the average monthly gain of 242,000 jobs over the previous 12 months. By sector, the health sector was the largest in terms of creating employment opportunities, with an increase of 56,000 jobs, followed by the social assistance workers sector (+31,000), and the warehousing transportation sector (+22,000).
- The Eurozone unemployment rate in Mar'24 remained at a record low at 6.5% (same as three months earlier, slightly lower than Mar'23: 6.6%). The number of unemployed individuals decreased by 94 thousand from the previous month to 11.09 million people, while the number of unemployed young people decreased to 14.1% from 14.4% in Feb'24.
- Preliminary estimate of Eurozone inflation in Apr'24 remains at 2.4%. Inflation slowed for non-energy industrial goods (0.9% vs 1.1%) and services (3.7% vs 4%), while food prices accelerated (2.8% vs 2.6%). Energy prices continued their decline albeit at a slower pace (-0.6% vs. -1.8%). Core inflation slowed to 2.7% (Mar'24: 2.9%).
- The Eurozone economy in Q1-2024 grew 0.3% QoQ (0.4% YoY) and became the fastest growth rate since Q3-2022. The results open up the opportunity for the ECB to refrain from bigger interest rate cuts this year if inflation pressures prove tougher than previously thought. All the largest countries in the region experienced growth above market estimates, German and French GDP grew 0.2%, while Italy grew 0.3%, and Spain increased 0.7%.
- Japan's unemployment rate in Mar'24 was unchanged and at 2.6%, the highest since Sep'23. The number of unemployed was stable at 1.82 million people, while the number of workers fell by 230 thousand to 67.60 million people. The labor force decreased by 250 thousand to 69.41 million. The jobs-to-applications ratio increased to 1.28, the highest since Oct'23 (1.26).
- South Korea's inflation rate in Apr'24 slowed to 2.9% (Mar'24: 3.1%) and was the lowest since Jan'24. Food and non-alcoholic beverage prices increased at a softer rate (5.9% vs. 6.7%), while housing, electricity, gas, and water prices accelerated (2.9% vs. 2.8%).
- China's Caixin Manufacturing PMI in Apr'24 increased to 51.4 (Mar'24: 51.1), the highest since Feb'23 and continuing the 6-month trend of expectations. Output experienced its highest growth since May'23, driven by improving demand conditions with new orders increasing at the highest level in a year and export demand increasing to the fastest level in 3.5 years. Despite this, labor use declined for the eighth time amid resignations and layoffs.
- Vietnam inflation in Apr'24 was reported to have increased to 4.4% (Mar'24: 3.97%) and was the highest since Jan'23. Food prices increased at the highest level in 8 months (4.32%) and the increase was also accompanied by almost all components except education costs and communication costs. Core inflation increased by 2.79% (Mar'24: 2.76%).

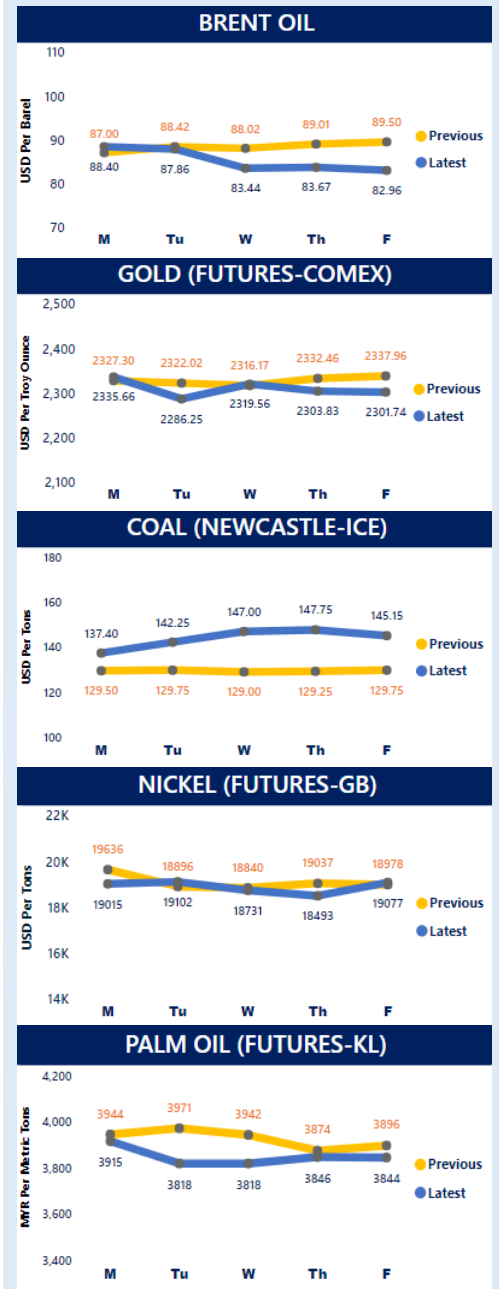
2) Domestic Economic Development

- Indonesia's inflation rate in April'24 was at 3.0% (Mar'24: 3.05%) and remained within the central bank's target range (1.5%-3.5%). Various components experienced price moderation, especially food commodities (7.04% vs 7.43%). On the other hand, transportation prices accelerated (1.72% vs 1.70%) in line with the Eid homecoming season which pushed up prices for air transportation and intercity transportation. Core inflation rose to its highest level in five months at 1.82% (Mar'24: 1.77%).
- Indonesia's investment realization in Q1-2024 was recorded at IDR401.5 trillion or grew 22.1% YoY and was realized at 24.33% of the target of IDR1,650 trillion. This achievement came from IDR204.4 trillion (50.9%) of Foreign Investment (FDI) and IDR197.1 trillion of Domestic Investment (DI) (49.1%). This realization was able to absorb 547.4 thousand Indonesian workers. Based on sector, the largest FDI realization was in the Basic Metal, Metal Goods, Non-Machine and Equipment Industry sector (USD2.7 billion/20.2% of FDI), while the largest DI was in the transportation, warehouse, and telecommunications sector (IDR30.2 trillion/15.3% of DI).
- S&P Global PMI Manufacturing Indonesia in Apr'23 decreased to 52.9 (Mar'24: 54.2) but still continued the expansion trend of 32 consecutive months. Output levels and new orders grew lower, and purchases increased at the lowest level in 32 months. Exports declined for the second time and were the deepest since Feb'23. Labor usage declined for the first time in 6 months, with the deepest decline in the past year. In terms of costs, input prices increased in line with high material prices and the weakening of the rupiah. In general, sentiment weakened, approaching its lowest level in the last 4 years.
- Foreign tourist arrivals in Mar'24 grew 19.86% to 1.04 million, continuing the recovery of the tourism sector. The largest arrivals came from Malaysia (share: 15.4% & grew 5.13% YoY), followed by Australia (share: 11.9% & grew 28.88% YoY). Overall throughout Q1-2024, the number of foreign tourists visiting reached 3.03 million, growing 25.43% c-to-c and approaching pre-pandemic levels in Q1-2019 which reached 3.76 million. Meanwhile, national tourist visits in Mar'24 reached 691.55 trips or grew 7.45% YoY.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices ended lower at the end of the last trading week. Prices also posted their sharpest weekly decline in three months as investors weighed weak US jobs data and the likely timing of a Federal Reserve interest rate cut. The price of Brent crude oil fell 7.31% WoW to end at USD82.96 per barrel. On the other hand, the number of oil rigs fell to 499 this week, the biggest weekly decline since November 2023.
- Gold fell to a one-month low at the end of the week despite weaker-than-expected US jobs data. This weekend's price position extended the correction from last month's rally as investors took profits as geopolitical risks subsided. Gold prices recorded a weekly decline of 1.55% to USD2,301.74 per ounce. It is also known that gold bullion has fallen 5.70% since reaching a record high of USD2,431.29 last April, driven by turmoil in the Middle East and strong central bank buying.
- Coal prices jumped 11.87% in the last week. Positive sentiment regarding the increase in coal prices occurred amidst high demand due to the heat wave that has enveloped Asia and ASEAN in the last few weeks, including India, Bangladesh, the Philippines, Thailand, Cambodia, Myanmar, and Vietnam. India relies on 75% of its electricity production from coal, while Vietnam relies on around 55%, Myanmar on 50%, and the Philippines on around 58%.
- Nickel prices recorded a weekly gain of 0.52% amid large LME withdrawals in South Korea and Malaysia, including Russia. The strengthening sentiment in nickel prices is also driven by the potential for increased demand by the Chinese government and the prospect of lower supply. The global nickel supply surplus has reduced from 200,000 tons to 158,000 tons because of low nickel pig iron production in Indonesia.
- The price of CPO on Bursa Malaysia experienced a 1.33% WoW decline, marking the fourth consecutive week of correction. This decline was primarily driven by a decline in demand after the Idul Fitri celebration, which made CPO prices sluggish. The impact of this decline is further evidenced by the 9.0% to 11.05% drop in Malaysian CPO exports in April compared to the previous month. Another contributing factor to the weakening of CPO prices is the ongoing transition period from the effects of El Nino to La Nina in CPO-producing countries.

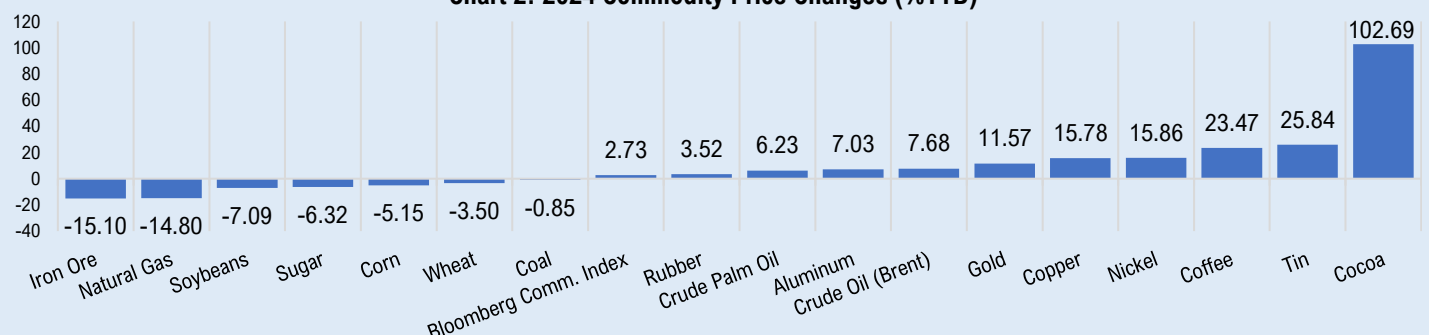
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 04/22/24 – 04/26/24
Latest : 04/29/24 – 05/03/24

Source: Bloomberg & Investing (2024).

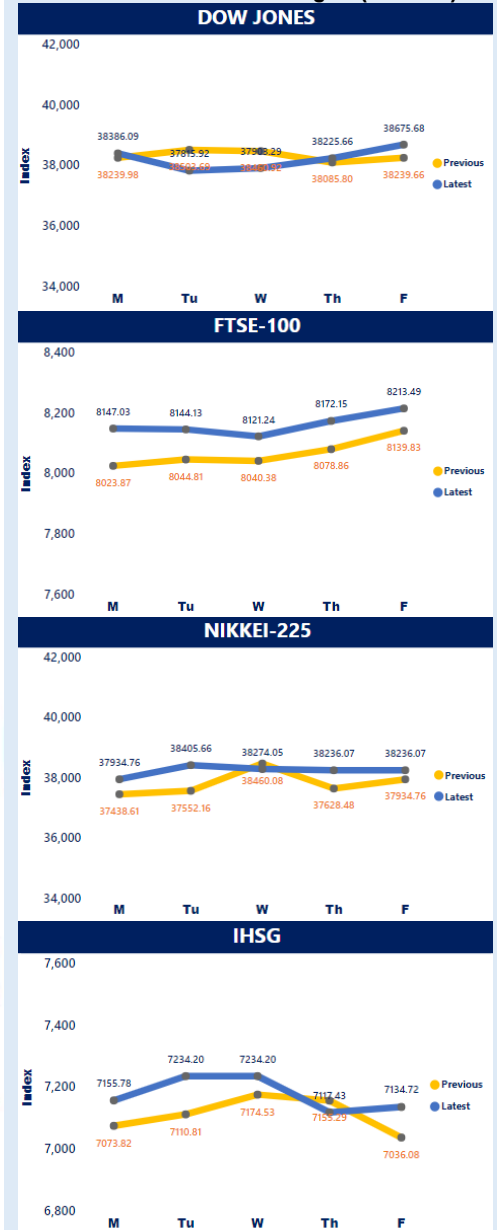
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market advanced in the green zone in the last week. Wall Street's pace was supported by weaker-than-expected US jobs data as it supported the case for cutting interest rates by the Fed. This data also provides evidence of the resilience of the US economy. All three major US stock indexes on Wall Street posted strong weekly gains. The Dow Jones Industrial Average rose 1.14% to 38,675.68. The S&P 500 index rose 0.55% to 5,127.79, and the Nasdaq Composite rose 1.43% to 16,156.33.
- European stock markets advanced mixed in the past week, with the majority declining. Investors are still navigating the European Central Bank's financial report and policy outlook beyond June. The banking sector fell worst in the past week, weighed down by shares of Societe Generale following gloomy performance estimates. In the week, the German DAX Index fell 0.88% to 18,001.60. Britain's FTSE Index rose 0.90% to 8,213.49, and the CAC Index on France's Paris exchange fell 1.62% to 7,975.57.
- Asian shares brightened at the close of trading last week, supported by the rise in technology sector shares. One of them was after Apple announced a buyback plan worth USD110 billion. In a week, the Nikkei 225 Index rose 0.79%, Hong Kong's Hang Seng Index rose 4.67%, and the Shanghai Composite Index rose 0.52%.
- JCI recorded a weekly gain of 1.40% to 7,134.72 from 7,036.07 in the previous week. The health sector index led the week's increase of 7.27%, followed by the energy sector at 2.87%, the technology sector at 2.51%, the industrial sector at 1.73%, the infrastructure sector at 1.37%, the raw goods sector at 1.31%, primary consumer goods sector 1.00%, and real estate property sector 0.31%. Meanwhile, the transportation and logistics sector fell 1.05%, followed by the financial sector down 0.79% and the non-primary consumption sector down 0.40%.

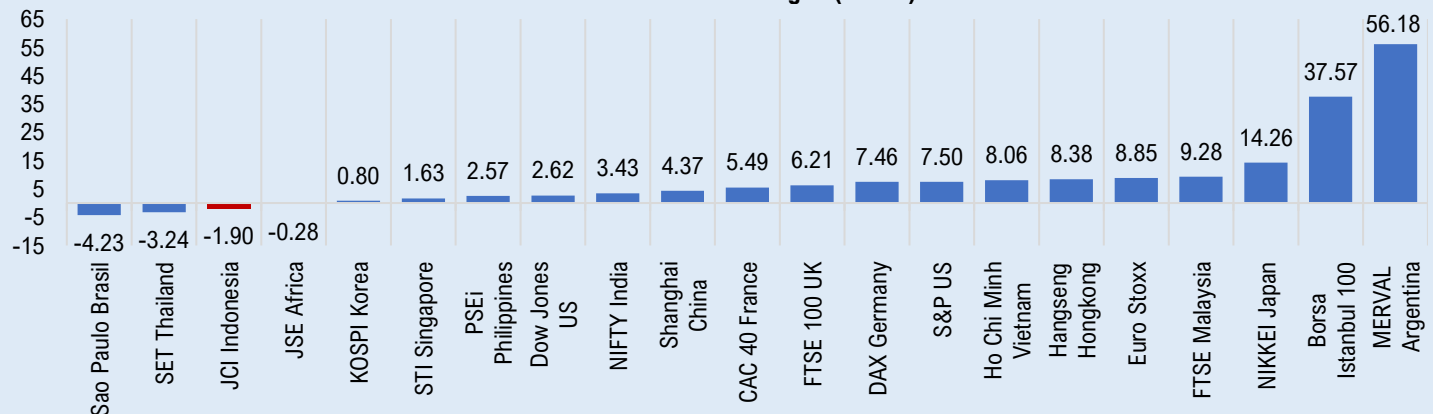
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/22/24 – 04/26/24
Latest : 04/29/24 – 05/03/24

Source: Bloomberg & Investing (2024).

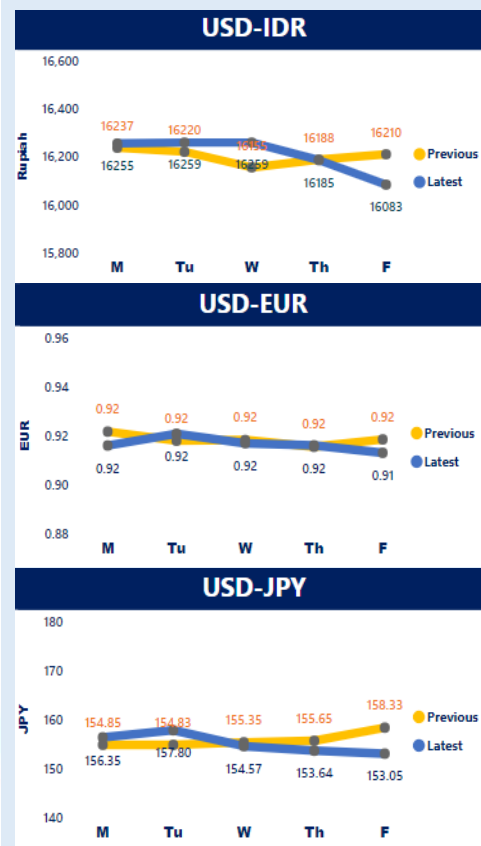
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The strengthening trend in the US dollar faded after weaker employment data supported expectations of an interest rate cut. The US dollar index closed down at 105.03 (-0.86%) on Friday, May 3, 2024. After expecting the first cut to take place in March at the start of the year, markets now see a 60.3% chance that the Fed will announce a rate cut in September.
- Currency weakening also occurred in Europe. The euro and pound sterling depreciated, respectively, to EUR1.076 (+0.64%) and GBP1.255 (+0.43%) per US dollar on Friday, May 3, 2024. Both currencies continue to struggle against the resurgence of the US dollar as expectations of interest rate cuts between US and European markets continue to widen. The ECB is more dovish than the Fed. Despite holding interest rates steady at the last meeting, ECB officials underscored the possibility of an earlier cut, depending on economic forecasts that indicate consumer price growth will reach 2%.
- Asian currencies mostly reported strengthening as the US dollar weakened. The exception was the Indian rupee, which depreciated to INR83.43 (+0.10%) on Friday, May 3, 2024. The Chinese yuan strengthened slightly to CNY7.24 (-0.07%) per US dollar. Meanwhile, the Japanese yen and South Korean won appreciated to JPY153.05 (-3.33%) and KRW1,362 (-0.88%), respectively. Likewise, the Malaysian ringgit and Thai baht strengthened to MYR4.74 (-0.62%) and THB36.72 (-0.78%). Meanwhile, the Philippine peso appreciated to PHP57.37 (-0.55%). Finally, the Singapore dollar strengthened by almost 1% to SGD1.35 (-0.97%).
- Apart from the weaker US dollar, the sharp appreciation of the Japanese yen last week occurred due to intervention by the Central Bank. Official Bank of Japan data indicates Japan spent 3.66 trillion yen (USD23.59 billion) in the Wednesday session, May 1, 2024, and 5.5 trillion yen (USD35.06 billion) to support the country's currency. Additionally, the BOJ signaled it would slow down further policy tightening after raising interest rates at its March meeting for the first time since 2007.
- The rupiah appreciated last week in line with a weaker dollar and foreign capital inflows. After being under deep pressure in the previous weeks, the rupiah moved towards the psychological level of IDR16,000 and closed at IDR16,083 (-0.78%) on Friday, May 3, 2024. Despite posting net sales of IDR2.27 trillion in the stock market for April 29 – May 2, 2024, foreigners reported net purchases of IDR5.33 trillion in the government debt securities and Bank Indonesia Rupiah Securities (SRBI) markets. So, on a net basis, foreigners recorded capital inflows of IDR3.06 trillion.

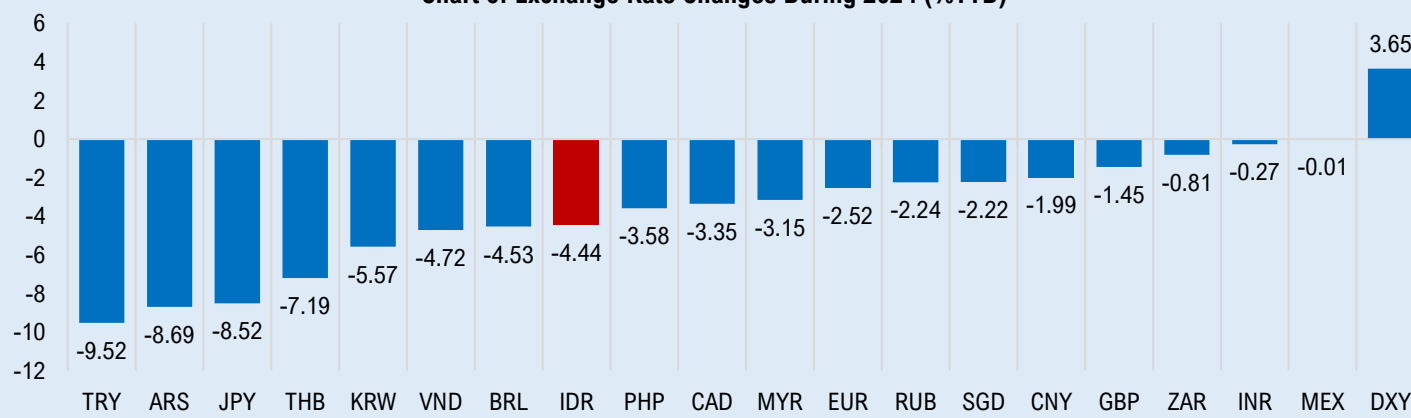
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/22/24 – 04/26/24
Latest : 04/29/24 – 05/03/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market saw a decline in yields last week after continuing to move up in the previous few weeks. The 2-year yield fell to 4.508% (-16 bps), while the 10-year yield fell to 4.816% (-18 bps) on Friday, May 3, 2024. The decline occurred considering the weaker employment data even at the same time the Fed still kept interest rates stable last week. The latest data on US job growth and annual wage increases showed a slower-than-expected slowdown, prompting traders to increase speculation that the US central bank will make its first interest rate cut of the year in September.
- Amid the current extra-high interest rates in the US, the SEC passed the so-called 'dealer rule,' which will force high-speed trading firms, and possibly some hedge funds, to register as dealers to support increased transparency and reduce the negative impact of their corporate actions on the market. The reason for tightening regulation is that this market is used as a risk-free benchmark for pricing various other types of securities – including corporate bonds. Thus, it is hoped that increasing transparency can support future stability.
- Yield declines also occurred in the UK, where the 2-year yield fell to 4.221% (-10 bps), and the 10-year yield fell to 4.348% (-12 bps) on Friday, May 3, 2024. On the other hand, the trend was somewhat different in the Eurozone, where the 2-year yield fell to 2.494% (-8 bps), but the 10-year yield rose to 2.564% (+17 bps). Many investors like Eurozone bonds, which have outperformed as inflation nears the ECB's 2% target paves the way for interest rate cuts expected to begin in June, although much will depend on the latest economic data.
- The decline in yields in the US reduced pressure on debt markets in Asia. Several countries reported a decline in their 10-year yields. India reported a percentage decline to 7.116% (-2 bps) on Friday, May 3, 2024. Meanwhile, a bigger decline occurred in Malaysia, Thailand, and Singapore, where each market closed at 3.596% (-4 bps), 2.337% (-4 bps), and 3.444% (-5 bps). In Japan and South Korea, 10-year yields were unchanged compared to the previous Friday when they closed at 0.285% and 3.506%, respectively. The opposite trend occurred in China, where the 10-year yield rose, namely to 1.909% (+4 bps).
- The decline in US yields also did not trigger a significant decline in yields in the domestic market. The 2-year and 10-year yields were relatively stable compared to the closing on Friday of the previous week and closed at 7.171% and 7.017%. Before last week's closure, foreigners had returned. Quoting data from Bank Indonesia, foreigners in the domestic financial market recorded net purchases from April 29 to May 2, 2024, including IDR3.75 trillion in the government debt securities market and IDR1.58 trillion in Bank Indonesia Rupiah Securities (SRBI).
- Investor interest in last week's auction was relatively solid. Incoming bids rose to IDR50.2 trillion from IDR32.34 trillion at the previous SUN auction where foreign bids increased to IDR8.81 trillion from IDR2.94 trillion. Investor demand is still dominant in the 5 and 10-year tenor SUN series, accounting for 56.77% of the total incoming bids. The government decided to win the bid of IDR21.5 trillion at the auction. On Monday, May 6, 2024, the government will auction seven series of Sukuk. The target is to obtain funds of IDR10 trillion.

2) Index

- Stability in the debt securities market and the entry of foreign investors catalyzed the Indonesia Composite Bond Index (ICBI) to post an increase. ICBI closed up at 376.54 (+0.71%) on Friday, May 3, 2024. This positive performance was thanks to the support of the solid performance of the government bond index, which rose to 368.25 (+0.74%). Likewise, the corporate bond index also posted positive performance by closing up at 429.39 (+0.30%).
- The 3-year corporate bond yield did not change much because the benchmark yield and risk premium were relatively stable. The benchmark yield closed at 7.043% on Friday, May 3, 2024, or relatively unchanged compared to the previous Friday. Meanwhile, premiums were also stable, except for AA and A ratings, which reported a slight decline. The yield for AAA ratings was stable at 7.686%. Meanwhile, the percentages for AA and A ratings fell 3 bps, respectively, to 8.240% (-3 bps) and 9.989% (-3 bps). Finally, the yield for the BBB rating was stable at 11.618%.

Chart 7. Indonesian Government Bond Yield Curve

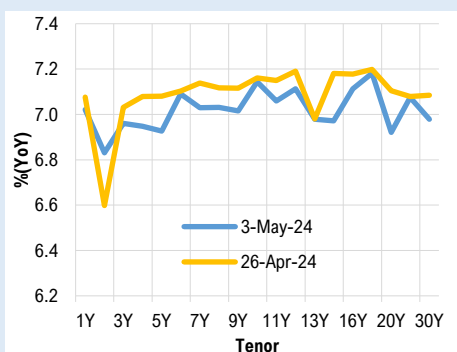


Chart 8. Bond Index

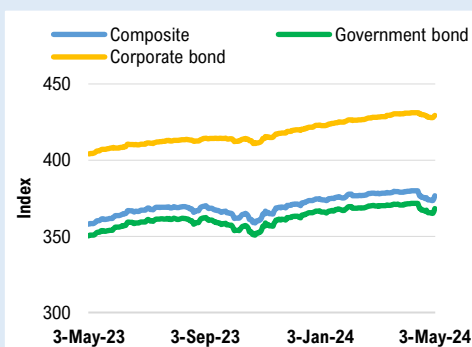
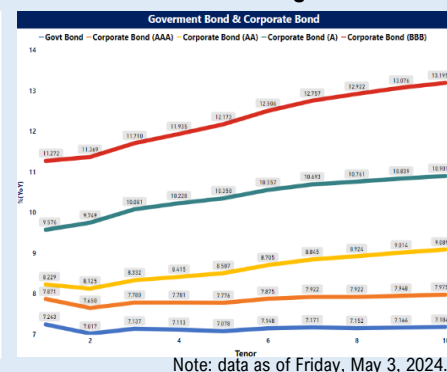


Chart 9. Corporate Bond Yields for Various Ratings



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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	25,000	95.73	7.24	21,580,976
FR0101	6.88	04/15/29	300,000	99.80	6.92	15,602,242
PBS032	4.88	07/15/26	20,000	95.81	6.97	5,533,348
FR98	7.13	06/15/38	2,000	101.30	6.98	4,385,820
FR81	6.50	06/15/25	26,000	99.60	6.87	4,075,252
FR97	7.13	06/15/43	2,000	100.79	7.05	3,779,963
FR95	6.38	08/15/28	221,000	98.00	6.92	2,426,988
FR56	8.38	09/15/26	5,000	103.15	6.90	2,224,173
FR96	7.00	02/15/33	200,000	100.25	6.96	2,177,136
FR91	6.38	04/15/32	600	99.30	6.49	1,981,002

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 I OKI Pulp & Paper Mills Phase III Year 2024 Series B	idA+	10.50	03/28/27	100,000	100.00	10.50	1,272,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	50,000	101.05	6.50	782,000
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	1,364	102.03	9.47	703,255
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase III Year 2023 Series B	idA+	10.25	11/21/26	150,000	100.02	10.24	300,000
Shelf Registration Bond VI Adira Finance Phase III Year 2024 Series A	idAAA	6.40	05/13/25	11,000	99.95	--	298,000
Shelf Registration Sukuk Mudharabah I Hutama Karya Phase II Year 2022 Series A	idAA ^(sy)	6.50	01/12/25	34,000	100.30	6.05	250,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	10,000	105.51	6.59	250,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	10,000	104.70	6.54	232,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	14,500	103.40	5.55	213,450
Shelf Registration Bond VI Astra Sedaya Finance Phase III Year 2024 Series A	AAA(idn)	6.40	05/03/25	51,835	100.03	6.37	212,835

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 Bank Tabungan Negara (Persero) Tbk	LTN IV Phase IV Year 2024	May-3-2024	203.35	1.37	14	-
Total				203.35			

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
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 Jangka Menengah V 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+(cog)
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			

AUGUST 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA _(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(Idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+
7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA+(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA _(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA
11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA _(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series C	15-Aug-24	1,786.00	8.25	7	idAAA
13	PT Wahana Inti Selaras	Bond II Year 2023 Series A	18-Aug-24	997.58	6.75	1	idA
14	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C	21-Aug-24	429.00	8.25	5	idAAA _(sy)
15	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	21-Aug-24	170.00	6.25	1	AA(idn)
16	PT Tibi Modern Sentosa	MTN I Year 2019 Series A	23-Aug-24	30.00	11.00	5	-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	24-Aug-24	2,517.00	8.25	7	idAAA
18	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	26-Aug-24	13.10	8.00	2	irAA
19	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	24-Aug-24	473.50	9.55	3	idA-
20	PT Wika Realty	MTN IX Year 2019	28-Aug-24	545.00	12.00	5	idBB+
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series C	28-Aug-24	1,033.00	8.10	5	idAAA

22	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	28-Aug-24	84.00	8.10	5	idAAA _(sy)
23	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series B	28-Aug-24	780.00	8.10	5	idAAA
Total				12,750.54			

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

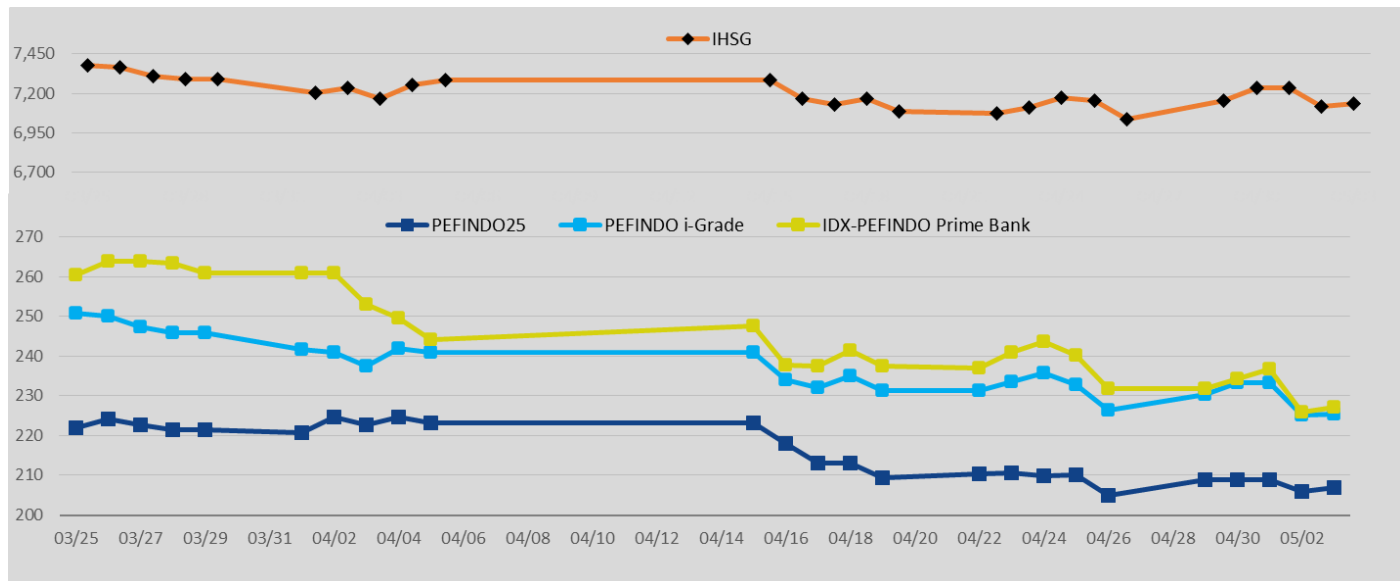
Industries	News Headlines and Analysis
Airport	Pros and Cons of International Airport Status Becoming Domestic (Bisnis Indonesia-29/04/2024). This happened after the government determined the status of several airports from international to domestic. From the business side, this policy will be detrimental because the number of foreign tourists (tourists) will decline due to increasing travel costs because they have to transit first before getting to their destination. However, the government denies this, the general aim of this determination is to encourage the national aviation sector which had slumped during the Covid-19 pandemic. Apart from that, several international airports do not have international flight services at all. This causes operations to become ineffective and inefficient in their use.
Banking	Banking Dilemma After Increase in Benchmark Interest (Bisnis Premium-25/04/2024). Because, on the one hand, the increase in the benchmark interest rate aims to strengthen the stability of the rupiah against the possibility of worsening global risks as well as pre-emptive and forward-looking steps to ensure inflation remains within the target of $2.5 \pm 1\%$ in 2024 and 2025. However, on the other hand, An increase in the benchmark interest rate or BI rate will affect banking performance, one of which is increasing the cost of funds or CoF. Apart from that, credit distribution will be under pressure and there is a risk of an increase in non-performing loans (NPL).
Mining	New Competition for National Nickel Downstreaming (Bisnis Indonesia-02/05/2024). This happened after one of the neighboring countries, namely the Philippines, the world's second-largest nickel producer, and the United States considered carrying out trilateral cooperation by collaborating with third-party countries such as Japan, South Korea, or Australia to block China's dominance in nickel processing in Southeast Asia, especially in Indonesia.
Plantation	Anti-Deforestation Law Will Be Backdated Again (Harian Kontan-02/05/2024). This is done because countries that object to deforestation regulations in the European Union continue to increase, not only from Indonesia and Malaysia but objections also from the United States, Argentina, and Brazil because soybeans are also regulated in this law.
Subnational Entity	Jakarta's Hope When It Doesn't Have the Title of Capital City (Bisnis Indonesia-27/04/2024). This happens along with the government's plans to move the country's capital to the archipelago, which is located in East Kalimantan. So, later its status will become a Special Region of Jakarta. With this special authority, It is hoped that Jakarta will remain able to compete as a globally competitive city.
Telecommunication	4 Years of 5G Indonesia Airing, Running in Place (Bisnis Premium-24/04/2024). This occurs because of the gap between the availability of 5G infrastructure and market demand. In addition, telecommunications operators are more selective in considering 5G investments which are considered expensive if carried out without incentives. With low demand and expensive investment, Indonesia's almost 4-year 5G journey can hardly be called growth.

Source: Harian Kontan and Bisnis Indonesia (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
3/29/2024	% (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%
4/26/2024	% (WoW)	-0.72%	-2.17%	-2.13%	-2.31%
5/3/2024	% (WoW)	1.40%	1.02%	-0.49%	-2.00%

Source: IDX, Bloomberg (2024).

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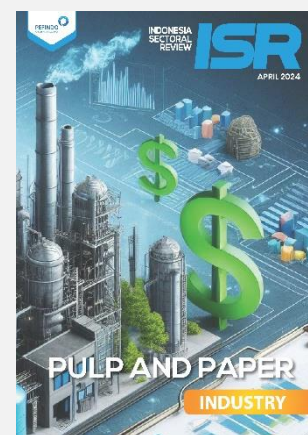
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