

WEEKLY ECONOMIC UPDATE

Period of January 22 – 26, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 22-26 January 2024, there will be developments in various key economic indicators in various main countries. The economy of the United States (US) in Q4-2023 is reported to have grown 3.3% (annualized) so the full-year growth rate in 2023 will reach 2.5%. There was a report that personal consumption expenditure (PCE) inflation in Dec'23 remained at 2.6% with core PCE inflation slowing to 2.9% and being the lowest since Mar'21. Other countries that reported inflation developments were Malaysia, which remained at the level of 1.5%, and Singapore, which experienced an increase of 3.7%. Throughout last week, there were also monetary policy releases in various countries, where the European Central Bank, Bank of Japan, and Bank Negara Malaysia agreed to hold their benchmark interest rates. Meanwhile, the Central Bank of Turkey made its final tightening by raising interest rates by 250 bps to 45%, while the People's Bank of China held its 1-Year and 5-Year Loan Prime Rates but cut the reserve requirement ratio (RRR) of all banks by 50 bps.
- Domestically, Indonesia's investment realization in Q4-2023 reached IDR365.8 trillion (growing 16.2% YoY), so that within a year, investment realization was able to reach IDR1,418.9 trillion (101.3% of the target of IDR1,400 trillion and grew 17.5% YoY). Bank Indonesia's economic liquidity report stated that Indonesia's economic liquidity (M2) in Dec'23 increased by 3.5% (YoY) in line with higher credit disbursement growth (10.3%). In line with this, banking survey results also indicate that credit distribution in Q4-2023 has increased with a Weighted Net Balance (WBT) of 96.1%. Respondents estimate that in 2024, credit distribution will grow 10.8%.
- Since October, oil prices posted their biggest weekly gain on positive American economic growth and signs of Chinese stimulus. Coal prices remained relatively stable over the past week; however, some analysts expressed concerns about potential price increases due to supply disruptions due to heavy snowfall in China.
- Nonferrous metals traded mixed on Friday, but most were set to post weekly gains. Meanwhile, wheat prices on the Chicago Mercantile Exchange (CME) rose slightly during this period due to the drought that hit the U.S. and Canada.
- Rising populations, incomes, and biofuels will push global demand for vegetable oils to 300 million tonnes by 2030.
- In the stock market, the S&P 500 closed at an all-time high for the fifth straight session Thursday after data showed strong U.S. economic growth in the fourth quarter. Meanwhile, several Asian stock markets fell into the red zone in last week's trading. Domestically, the JCI was stuck in the red area, with the average transaction volume and daily transaction frequency recorded as falling.
- The Dollar Index strengthened after investors examined robust United States GDP data and its potential impact on the Fed's stance. The Euro last appreciated while the Pound Sterling was stable compared to the previous weekend.
- Other Southeast Asian currencies are mostly under depreciation pressure within a limited range, the exceptions being the Chinese yuan and South Korean won. Domestically, last Friday, the rupiah exchange rate depreciated at the weekend amidst a strengthening trend in the U.S. dollar index in line with solid U.S. economic data.
- U.S. 2-year yields are on an upward trajectory, driven by the Federal Reserve's hawkish signal of further interest rate hikes to fight inflation.
- Amid a volatile global economic environment, sustainable bond issuance is expected to reach USD950 billion in 2024. Japan's 2-year yield rose following a brief decline due to risk-averse investor sentiment. In South Korea and Malaysia, 10-year yields fell. Meanwhile, China, India, and Singapore's 10-year yields were stable.
- In the domestic market, yields closed stable compared to the previous weekend. Even though negative external sentiment is strengthening, there was an inflow of foreign capital last week. Meanwhile, the Indonesian Composite Bond Index (ICBI) recorded a decline due to the performance of the government and corporate bond indices. In the corporate bond market, 3-year yields rose due to increases in benchmark yields and risk premiums.
- In the period 22-26 January 2024, there were issuances of bonds that reached IDR0.46 trillion. Meanwhile, throughout January 2024, PEFINDO recorded debt securities that matured in the amount of IDR3.11 trillion. Then in February 2024, March 2024, and April 2024, each was valued at IDR12.05 trillion, IDR14.70 trillion, and IDR11.69 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Banking Home Ownership Credit (KPR) Business Grows Higher" followed by the mining sector with news highlights "The Fast Pace of Deep Sea Oil and Gas Exploration". Meanwhile, the sector with the most negative news sentiment is, namely from the mining sector with the news highlighting "Bauxite Production Drops Drastically" and banking with the headline "Credit Disbursement for Micro, Small and Medium Enterprises (MSMEs) Still Sluggish".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The United States (US) economy in Q4-2023 grew 3.3% (annualized) above expectations (2%) (Q3-2023: 4.9%). Consumer spending, private inventory, residential investment, and government spending grew slower compared to the previous quarter. On the other hand, exports accelerated amidst stifled imports. Acceleration occurred in non-residential investment. In the full year 2023, the US economy will grow 2.5% (2022: 1.9%), but slower than the Fed's estimate (2.6%).
- US Personal Consumption Expenditure (PCE) inflation in Dec'23 returned to 2.6% (YoY) or a monthly increase of 0.2% after a decline of 0.1% in Nov'23. The realization of 2.6% remains at the lowest level since Feb'21 and is in line with expectations. Core PCE inflation continued the slowdown that occurred in the last 11 months at 2.9% (Nov'23: 3.2%) and was the lowest since Mar'21.
- The Bank of Canada kept its benchmark interest rate at 5% for the fourth time in a row and did not change the conditions for borrowing costs which are at the highest level in 22 years. The Governing Council noted that there were inflation risk concerns after core inflation unexpectedly rose in December, justifying the continuation of restrictive monetary policy.
- The European Central Bank kept its benchmark interest rate at its first meeting in 2023 at a record high in the last 22 years, namely 4.5%. The ECB will maintain interest rates at a sufficiently restrictive level for as long as necessary to reduce inflation to 2% in time, despite fears of a recession and a gradual decline in inflationary pressures. President Lagarde stated that it was still too soon to discuss cutting interest rates.
- The Bank of Japan kept its benchmark short-term interest rate unchanged at -0.1% and the 10-year bond yield at around 0% in line with expectations. The BOJ estimates that consumer inflation in 2024 will be at 2.4% (Oct'23 Projection: 2.8%) as oil prices decline. For 2025, core inflation is forecast to reach 1.8%, slightly higher than the previous estimate (1.7%). Governor Ueda stated that a potential increase in interest rates would initially be sought to support the economy and efforts to minimize disruption. Governor Ueda stated that confidence in achieving the BoJ's projected targets continues to increase.
- The People's Bank of China kept its 1-year Loan Prime Rate (LPR) interest rate at a record low of 3.45% for the fifth time, and the 5-year LPR at 4.2% for the seventh consecutive time. In addition, the PBoC will reduce the reserve requirement ratio (RRR) for all banks by 50 bps to 10% starting February 5 and release CNY1 trillion (USD139.45 billion) into the market to encourage economic recovery. This RRR rate is the lowest since Mar'07 and is in line with the PBoC's efforts to re-strengthen the economy amidst an uncertain recovery. In addition, starting January 25, the PBoC will reduce re-lending and re-discount rates by 25 basis points, targeting the rural sector and small businesses.
- The Central Bank of Turkey (CBOT) increased its benchmark interest rate by 250 bps to 45% in Jan'24 and signaled that the tightening cycle was over. Cumulatively, interest rates have been raised by 3,650 bps since Jun'23. The central bank stated that the necessary level of monetary tightening had been achieved for disinflation and would be maintained as needed, given the delaying effect of the policy tightening. However, if a significant and persistent risk of inflation emerges, monetary policy will be revisited.
- Malaysia's central bank held its benchmark interest rate at 3% for the fourth time and stated that the current monetary policy decision was in line with the current assessment of inflation and growth prospects. In 2024, inflationary pressures are expected to remain low but will remain large depending on changes in domestic policies regarding subsidies, price controls, global commodity prices, and financial market developments.
- Malaysia and Singapore reported realized inflation rates in Dec'23. Inflation in Malaysia was at 1.5% YoY, unchanged from the previous month and the lowest since Feb'21 as the increase in food prices was at the softest level in the last 26 months. Malaysia's core inflation increased to 1.9% YoY (lowest since Feb'22). Meanwhile, Singapore inflation increased to 3.7% YoY (Nov'23: 3.6%) due to an acceleration in transportation prices due to the year-end holidays. On a full-year basis, inflation in Singapore in 2023 will be at 4.8%, below the central bank's projection (5%).

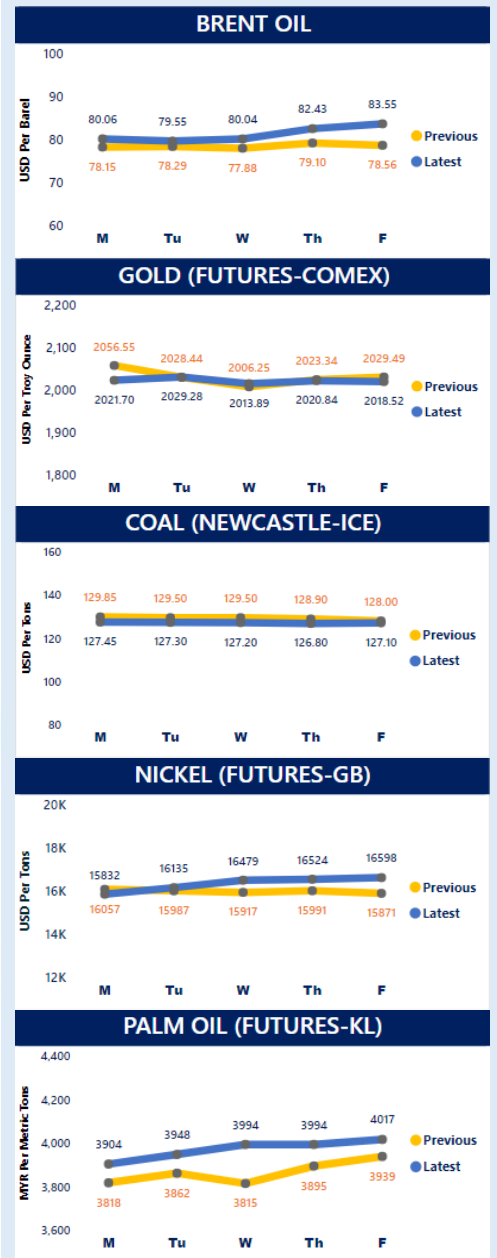
2) Domestic Economic Development

- Indonesia's investment realization in Q4-2023 reached IDR365.8 trillion (growing 16.2% YoY). Foreign investment realization reached IDR184.4 trillion (growing 5.3% YoY), while domestic investment realization amounted to IDR181.4 trillion (growing 29.9% YoY). This number can absorb 457,895 workers. Of this amount, IDR185 trillion is a realized investment outside Java. Overall, these achievements mean that investment realization in 2023 will reach IDR1,418.9 trillion, exceeding the target of IDR1,400 trillion set (101.3% of the target and growing 17.5% YoY) and total employment reaching 1,823,543 people.
- Indonesia's economic liquidity or broad money circulation (M2) in Dec'23 grew 3.5% (YoY) to IDR8,824.7 trillion (Nov'23: 3.3% YoY). Growth was driven by growth in money supply in the narrow sense (M1) of 2.1% YoY and quasi-money of 5.2% YoY. Credit distribution grew higher at 10.3% in Dec'23 (Nov'23: 9.7%), while net claims to the Central Government contracted not as deeply as before, namely at -6.5% YoY (Nov'23: -15.0% YoY). Net foreign assets grew by 3.6% YoY (Nov'23: 0.3% YoY).
- The Bank Indonesia Banking Survey shows that new credit distribution in Q4-2023 is indicated to increase with a Weighted Net Balance (WNB) of 96.1% (Q3-2023: 95.4%). The main increase occurred in investment credit and working capital credit. However, respondents estimate that new credit distribution in Q1-2024 will slow down with WBT forecast for credit distribution of 44.6%. Respondents estimate credit growth for the whole of 2024 at 10.8% (YoY), in line with the prospects for future monetary and economic conditions and relatively well-controlled credit distribution risks.

B. COMMODITY MARKET DEVELOPMENT

- Since October, oil prices posted their biggest weekly gain as upbeat U.S. economic growth and signs of Chinese stimulus boosted fuel demand sentiment. Brent crude oil futures, the international benchmark, rose 6.35% to USD83.55 on Friday, January 26, 2024. Oil prices also got a boost this week due to a larger-than-expected shrink in crude oil stocks and fuel supply disruptions after the plane attacked Ukrainian drones against export-oriented oil refineries in southern Russia. U.S. crude stockpiles plunged by 9.2 million barrels last week, according to the Energy Information Administration (EIA), more than four times the drop that analysts in a Reuters poll had expected of 2.2 million barrels.
- Coal prices remained relatively stable over the past week, with Newcastle thermal coal at around USD180/tonne. However, some analysts expressed concerns about potential price increases due to supply disruptions caused by heavy snowfall in China, a major coal producer. Coal demand remains stable, driven by increasing energy consumption in developing countries such as India and Southeast Asia.
- Nonferrous metals traded mixed Friday but mainly were set to post weekly gains on hopes of a surge in demand from top consumer China following a series of policy supports. The price of copper for a three-month delivery contract on the London Metal Exchange fell 2.33% to USD8,545.50 per metric ton on Friday, January 26, 2024. Meanwhile, another base metal, nickel, increased by 4.58% to USD16,598 per metric ton, aluminum rose 5.01% to USD2,274 per metric ton, and tin increased by 5.40% to USD26,664.
- Wheat prices on the Chicago Mercantile Exchange (CME) rose slightly during this period, reaching 600.25 cents per bushel on January 26, up 1.18% compared to the previous weekend. Tightening supplies from drought-hit regions such as the U.S. and Canada supported prices despite concerns about a potential global recession impacting demand.
- Corn prices on the CME also experienced a slight upward trend during the week, reaching 446.25 cents per bushel on January 26, up 0.17% compared to the previous weekend. Like wheat, concerns about tight global supplies due to dry weather conditions in major producing regions such as the U.S. and Brazil supported prices.
- Rising populations, incomes, and biofuels are expected to push global demand for vegetable oils to 300 million tons by 2030, driving demand for CPO. Indonesia and Malaysia, which have dominated production since 1980 with a share of more than 80%, produce 69.7 million tons in 2022. Indonesia will produce 51.2 million tons, and Malaysia 18.5 million tons in 2022. In the market, the price of palm oil rose 1.44% weekly to USD4,019 per metric ton.

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

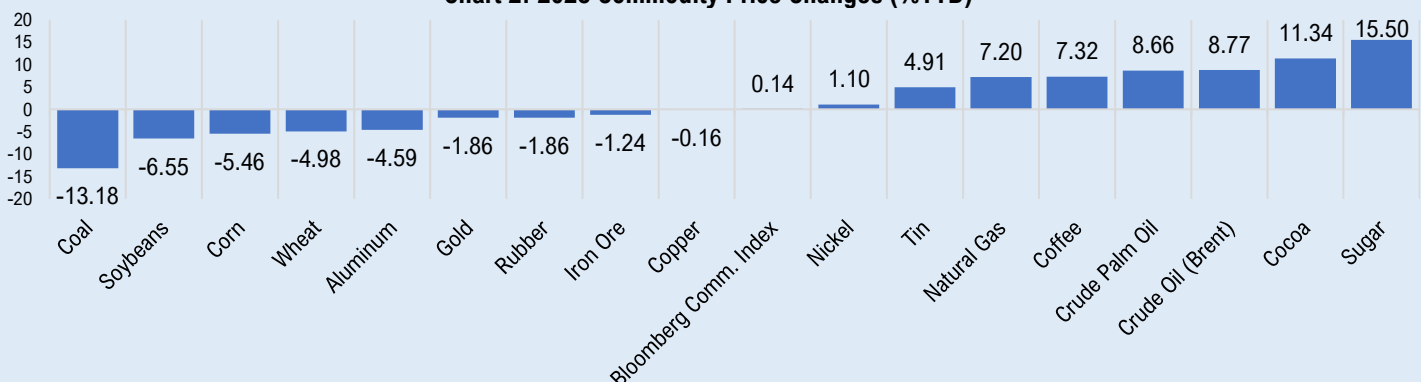


Previous : 01/15/24 – 01/19/24

Latest : 01/22/24 – 01/26/24

Source: Bloomberg & Investing (2024).

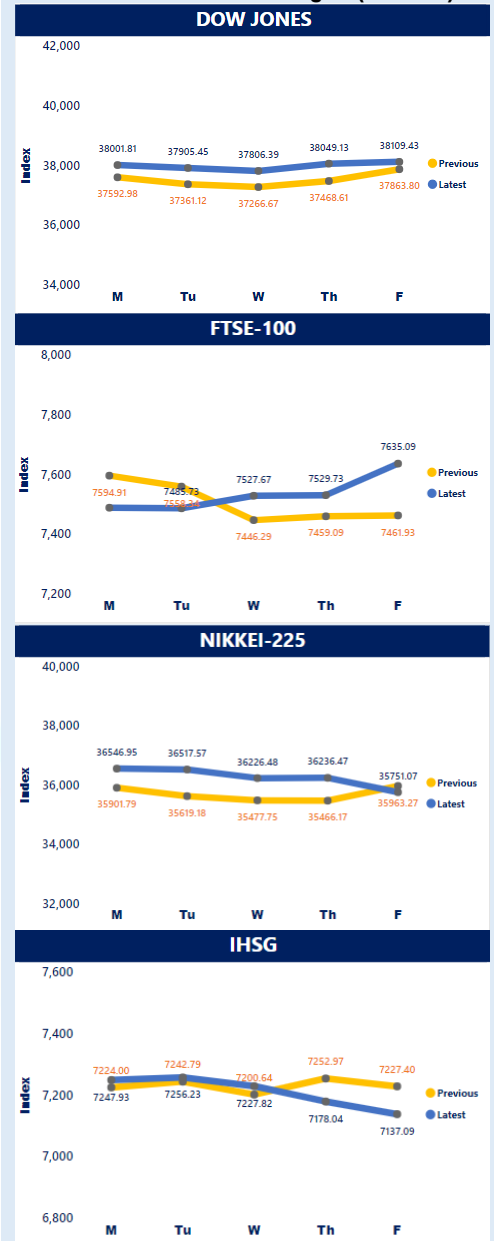
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The S&P 500 closed at an all-time high for Thursday's fifth straight session after data showed strong U.S. economic growth in the fourth quarter. The broad-based S&P 500 closed up 1.06% to 4,891. The gains extended a rally in which the S&P 500 recently hit a record high for the first time in two years, lifted by optimism about the economy, lower interest rates, and speculation on artificial intelligence. Meanwhile, the Nasdaq Composite Index rose 0.94% to 15,455, while the Dow Jones Industrial Average rose 0.65% to 38,109.
- Several Asian stock markets fell into the red zone in last week's trading. Market players are waiting for today's U.S. inflation data to measure the prospects for movements in U.S. interest rates. Most Asian bourses are red as the downbeat mood continues on Wall Street. Japan's Nikkei 225 index fell -0.59% to 35,751. Thailand's SET Index fell 1.04% to 1,368. Meanwhile, the S&P BSE SENSEX fell 1.37% in India to 70,701.
- The Shanghai and Hang Seng Index rose 2.75% and 4.20% to 2,910 and 15,952, respectively, on Friday, January 26, 2024. China continues to try to direct its policies to help its falling domestic stock market. The People's Bank of China has announced a cut in banking reserve ratios starting in early February to release around 1 trillion yuan (USD139.64 billion) in liquidity to boost economic growth and support stock prices in mainland China and Hong Kong.
- JCI was stuck in the red zone during trading on Friday, January 26, 2024. JCI moved negative, dropping -1.25% to level 7,137. Meanwhile, the market capitalization value on the Indonesia Stock Exchange (BEI) was recorded at IDR11,345.77 trillion, or a decrease of 0.65 percent compared to the previous weekend's position, IDR11,420.46 trillion. Over the past week, the average daily transaction volume was recorded to have fallen 14.74% to 15.56 billion shares compared to the previous week, which reached 18.25 billion per day. Meanwhile, the average daily transaction frequency during a trading week was only 1,127,246 times, or a decline of 8.73% compared to the previous week, which had 1,235,025 transactions per day. However, the average daily transaction value during the last week reached IDR11.41 trillion, or an increase of 6.84% compared to the previous week of IDR10.68 trillion per day.

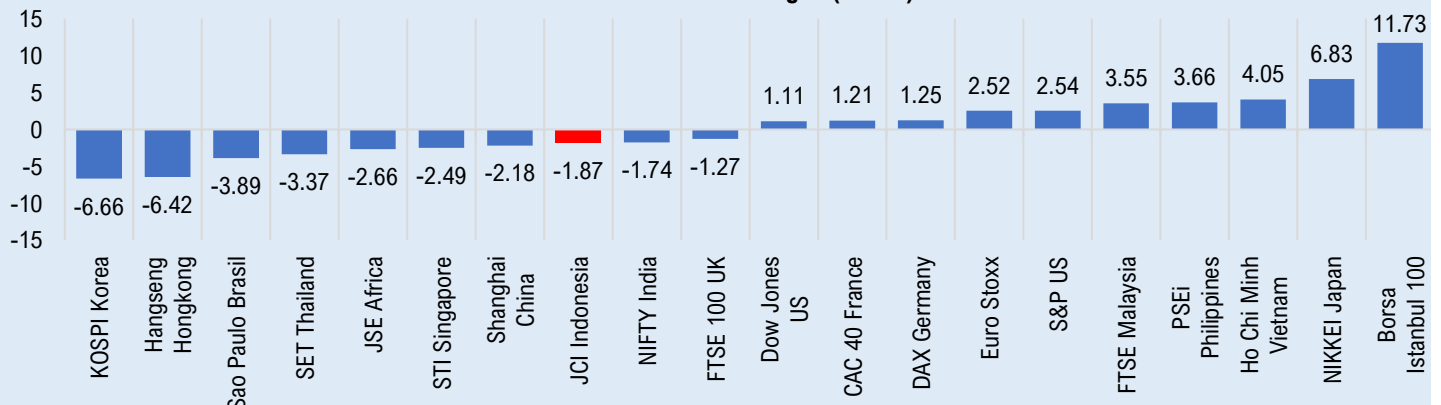
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/15/24 – 01/19/24
Latest : 01/22/24 – 01/26/24

Source: Bloomberg & Investing (2024).

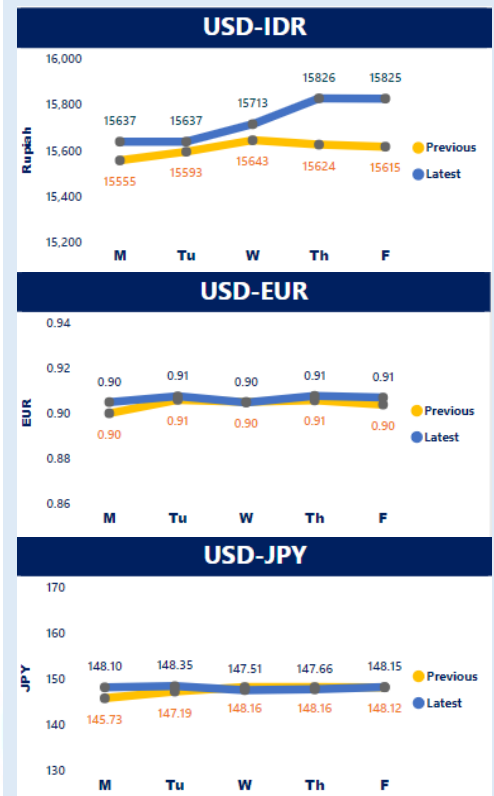
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The Dollar Index, which measures the greenback against a basket of six other major currencies, strengthened 0.14% to 103.43 on Friday, January 26, 2024, after investors examined robust United States GDP data and its potential impact on the Federal Reserve's stance on monetary policy at next week's meeting.
- The Euro last appreciated to EUR1.0853 per U.S. dollar on Friday, January 26, 2024. The catalyst came from the central bank's policy stance in this region. The ECB held firm as predicted at the end of its policy meeting Thursday. However, markets increased speculation that the bank will cut interest rates starting in April as policymakers become more comfortable with the inflation outlook. Meanwhile, the Pound Sterling was stable, trading around USD1.270 as the market anticipated the announcement of the Bank of England's latest decision on interest rates.
- Other Southeast Asian currencies are mostly under depreciation pressure within a limited range. The Philippine peso weakened by 0.68% to PHP56.32, and the Thai baht depreciated by 0.28% to THB35.66. But both are poised to post fourth straight weekly losses. Meanwhile, the Japanese yen depreciated 0.02% to JPY148.15 per U.S. dollar.
- In contrast, the Chinese yuan and South Korean won are strengthening. The yuan appreciated 0.22% to CNY7.18. Meanwhile, the South Korean won appreciated by 0.19% to KRW1,336.
- Meanwhile, the Indian rupee traded steady at INR83.12 per U.S. dollar. In recent weeks, the Indian rupee emerged as the only currency on which investors remained positive, with bullish bets rising to the highest since mid-June 2023. Investor sentiment improved by including Indian government bonds in two global fixed-income benchmarks from mid-2024, which could lead to billions of dollars in inflows.
- Last Friday, the rupiah exchange rate depreciated at the weekend amid a strengthening trend in the U.S. dollar index in line with solid U.S. economic data. Quoting Bloomberg data, the rupiah exchange rate finally closed at IDR15,825 per U.S. dollar, strengthening 1.34% compared to the previous weekend. Apart from that, the issue of the potential resignation of the Minister of Finance hit investor sentiment.

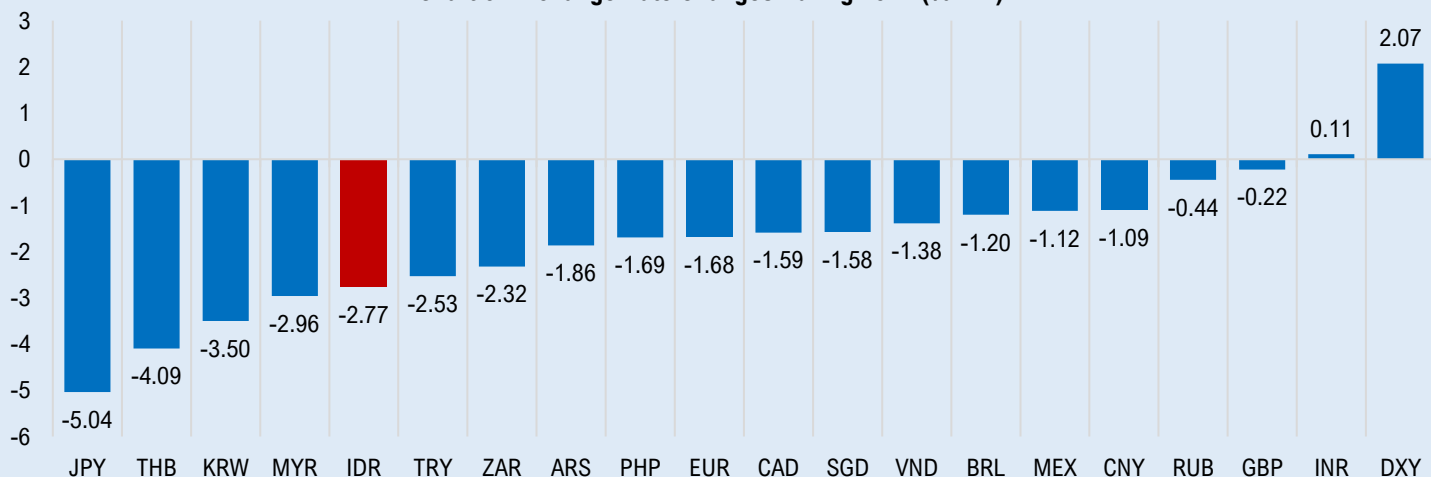
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 01/15/24 – 01/19/24
Latest : 01/22/24 – 01/26/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US 2-year yields are on an upward trajectory, reaching 4.349% on Friday, January 26, driven by the Federal Reserve's hawkish signal of further interest rate hikes to combat inflation. Meanwhile, the 10-year yield settled at 4.137%.
- Meanwhile, the Eurozone 2-year yield rose 15 bps to 2.523% amid the stance following Thursday's policy announcement. Meanwhile, the 10-year yield fell 4 bps to 2.298%. The ECB's hawkish stance, economic uncertainty, and ongoing geopolitical tensions have increased the risks in the near term, making short-term yield premiums rise.
- Japan's 2-year yield rose 2 bps to 0.044%. The 10-year yield rose 5 bps to 0.709% on January 26, following a brief decline in risk-averse investor sentiment.
- In South Korea and Malaysia, 10-year yields fell 3 bps to 3.385% and 3.806%, respectively. A more profound decline occurred in Thailand's 10-year yield, namely by 8 bps to 2.670%. China and Singapore's 10-year yields remained stable at 2.502% and 2.945%. Likewise, the percentage is also stable at 7.174% for the Indian market.
- Domestically, yields closed stable compared to the previous weekend. The 2-year yield is 6.34%, while the 10-year yield is 6.644%. Foreigners recorded net purchases of IDR1.39 trillion last week, increasing their holdings to IDR849.2 trillion or 14.9% of the total outstanding. Meanwhile, Indonesia's 5-year CDS rose 2.24% last week in line with increasing negative external sentiment.
- The government held a sukuk auction on Tuesday, January 23, 2024. Seven series are being offered at the Sukuk auction. The total incoming bid at the Sukuk auction on January 23, 2024, was IDR23.76 trillion. Of the total incoming bids, the government won the bid according to the indicative target of IDR12 trillion. Then, the government plans to re-issue Government Debt Securities (SUN) next week on January 30, 2024, and settlement on Thursday, February 1, 2024, with an indicative target of IDR24 trillion and a maximum target of IDR36 trillion.
- Amid a volatile global economic environment, sustainable bond issuance is expected to reach \$950 billion in 2024, only slightly up from \$946 billion in 2023, according to Moody's Investors Service. In 2023, the volume of global environmental, social, sustainability, and sustainability-linked bonds will total USD946 billion, up about 2 percent from USD925 billion in 2022. Of the estimated bond issuance worth USD950 billion in 2024, Moody's estimates green bonds worth USD580 billion, social bonds worth USD150 billion, sustainable bonds worth USD160 billion, and sustainability-related bonds worth USD60 billion.

2) Index

- The Indonesian Composite Bond Index, aka Indonesia Composite Bond Index (ICBI), recorded a decline of 0.22% to 375.17 on Friday, January 26, 2024. Market pressure increased along with negative external sentiment. The decrease in ICBI was driven by a decline in the performance of the government and corporate bond indices, which fell 0.24% and 0.03%, respectively.
- The 3-year yield on corporate bonds rose due to an increase in benchmark yields and risk premiums. The 3-year government bond yield rose 4 bps to 6.339%. Sequentially, yields for AAA, AA, A, and BBB ratings rose 6 bps, 9 bps, 7 bps, and 5 bps to 6.972%, 7.759%, 9.065%, and 10.894%.
- PT Jaya Swarasa Agung Tbk (TAYS) has issued a medium-term notes (MTN) of USD2 million or the equivalent of IDR31.46 billion, assuming an exchange rate of IDR15,731 per dollar. This MTN has a fixed interest rate of 4 percent per year and a term of 3 years from the MTN distribution date. Interest payments are made every 6 months, with the first MTN interest payment to be made on July 22, 2024.
- PT Indah Kiat Pulp & Paper Tbk (INKP) plans to issue bonds of up to IDR4 trillion, sukuk of IDR695.09 billion, and bonds denominated in U.S. dollars worth USD25 million. The company plans to issue Shelf Registration Bond IV Phase IV-2024 amounting to IDR4 trillion. IDR1.02 trillion of the principal value of the bonds will be guaranteed with full commitment, which is divided into two series.

Chart 7. Indonesian Government Bond Yield Curve

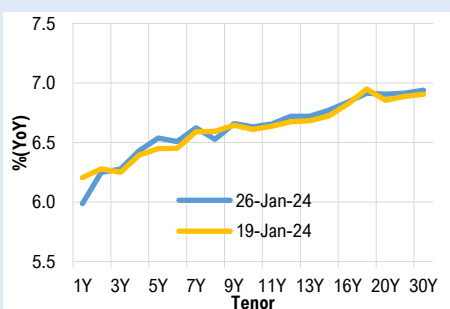


Chart 8. Bond Index

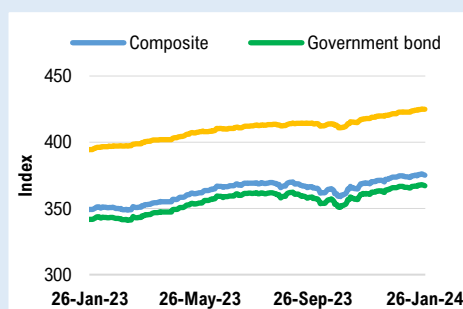
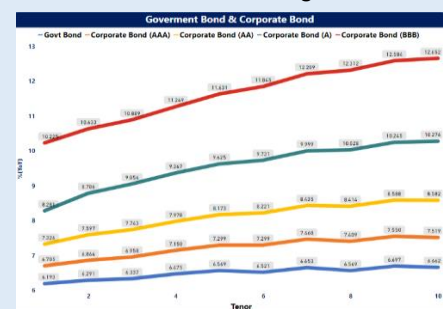


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, January 26, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0100	6.63	02/15/34	150,000	100.00	6.62	13,292,812
FR0101	6.88	04/15/29	10,000	101.45	6.54	8,627,653
FR96	7.00	02/15/33	200,000	102.30	6.66	7,580,947
FR97	7.13	06/15/43	2	102.50	6.89	4,115,021
FR87	6.50	02/15/31	300	98.55	--	3,362,990
PBS032	4.88	07/15/26	25	97.50	5.98	3,104,142
FR81	6.50	06/15/25	10	100.80	5.88	3,008,086
PBS038	6.88	12/15/49	4,000	99.02	6.96	2,637,754
FR98	7.13	06/15/38	500	102.00	6.90	2,235,910
FR0102	6.88	07/15/54	500	100.50	6.84	2,176,271

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	117,000	102.53	5.42	560,200
Shelf Registration Bond I Lontar Papyrus Pulp & Paper industry Phase I Year 2021 Series B	idA	9.25	01/26/25	1,000	102.52	6.60	437,900
Shelf Registration Bond V BFI Finance Indonesia Phase IV Year 2023 Series A	AA-(idn)	6.10	04/24/24	16,850	99.64	7.65	437,700
Shelf Registration Bond V Indomobil Finance Phase II Year 2023 Series A	idA+	6.25	04/08/24	100,000	100.02	6.15	400,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series A	idA+	6.75	08/11/24	50,000	100.02	6.71	350,000
Shelf Registration Bond IV Merdeka Copper Gold Phase IV Year 2023 Series A	idA+	7.75	12/22/24	100,000	100.03	7.71	320,025
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	100,000	100.02	9.73	222,550
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series A	idA+(sy)	9.25	07/16/24	12,000	100.00	9.24	206,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	100,000	103.21	6.12	205,000
Green Bond I PT Bank Negara Indonesia (Persero) Tbk Year 2022 Series A	idAAA	6.35	06/21/25	40,000	100.68	5.84	202,000

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 MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jan-22-2024	235.63	11.02	1	idBBB+
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2023 Series B	Jan-22-2024	24.38	11.69	3	idBBB+
3	PT Len Industri (Persero)	MTN I Phase II Year 2023	Jan-24-2024	200.00	11.63	4	-
Total				460.00			

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
JANUARY 2024							
1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA _(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA _(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA _(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB _(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			
FEBRUARY 2024							
1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA _(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+

10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA _(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

MARCH 2024

1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB _(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA _(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA _(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA _(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+

19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			
APRIL 2024							
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

Notes: *) Amount in USD excluded.
Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive
 METL : Metal and Gold
 POWR : Power and Energy
 TLCO : Telecommunication
 BANK : Banking
 MINE : Mining
 PROP : Property
 TOLL : Toll Road
 HOTEL : Hotel and Tourism
 FINA : Multifinance
 SPRT : Seaport
 TRAD : Trading and Distribution
 INSR : Insurance and Guarantee
 PLAN : Plantation
 SUBN : Subnational Entity
 RENT : Vehicle Rental & Transportation

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Car Exports Move Faster (Harian Kontan-25/01/2024). The increase in national car export figures is in line with stable economic conditions in export destination countries, which has an impact on increasing demand for vehicle products from Indonesia. On the other hand, national car exports still have the potential to increase in 2024 if there is no escalation of geopolitical conflicts. This optimism is emerging because there are already several new manufacturers who can produce cars directly in Indonesia.	Electric Motorbike Subsidies Still Lack Electricity (Tabloid Kontan-22/01/2024). This happened because last year's adoption of electric motorbikes was low due to the program. The new subsidy will roll out in the second quarter. Then, the expansion of the new aid recipient program took effect in September. However, on the other hand, one of the things that people are less interested in is related to the capabilities of current battery components. The reason is that charging still takes too long, more than four hours for one charge.
Banking	Banking Home Ownership Credit (KPR) Business Grows Higher (Harian Kontan-19/01/2024). This is supported by tax incentives provided by the government for home purchases. Apart from that, this growth is also driven by various strategies, namely attractive solutions for customers and competitive interest rates.	Bank Credit Disbursement for Micro, Small and Medium Enterprises (MSMEs) Still Sluggish (Harian Kontan-24/01/2024). The slowdown in MSME credit was caused by various factors, one of which was the cautious attitude of banks in disbursing MSME credit. Moreover, the relaxation of credit restructuring will end this year.
Hotel and Tourism	Government Offers Entertainment Tax Incentives (Harian Kontan-23/01/2024). This is done because the implementation of the entertainment tax still reaps resistance from entrepreneurs. It is hoped that this will provide fresh air for business actors and maintain a conducive business climate.	Dilemma of Tourism Tax Discounts (Bisnis Indonesia-22/01/2024). This happens because, in the context of the central government, this regulation will inflate tax spending, while from the regional government side, it will weaken fiscal capacity.
Insurance and Guarantee	Electric Vehicle Insurance Premiums Grow (Harian Kontan-23/01/2024). This is partly driven by the increasing number of electric vehicles in the country. On the other hand, the government is also massively providing various incentives for	12 General Insurance Companies Could Be Left Behind (Bisnis Indonesia-25/01/2024). This happens because, the rate of return on equity and the rate of return on investment of a dozen general insurance companies is currently still low, making it

Industries	News	
	Positive	Negative
	purchasing electric motorbikes. So, electric vehicle insurance premiums have also increased.	difficult to raise capital as required by the Financial Services Authority (OJK).
Metal and Gold	The Blessing of Downstreaming for the Metal and Machinery Industry (Bisnis Indonesia-19/01/2024). This is driven by the manufacturing expansion trend which continues to accelerate today. This is because national manufacturing has strong capital to go even stronger. After all, industrial productivity at the end of last year strengthened to a level of 52.2.	Gold Price Corrected (Bisnis Indonesia-23/01/2024). This decline occurred amid traders who were cautiously waiting for new data regarding the United States (US) economy.
Mining	The Fast Pace of Deep Sea Oil and Gas Exploration (Bisnis Indonesia-22/01/2024). This was driven by the discovery of oil reserves last year which were the largest in the last 23 years, precisely after the discovery of the Abadi Field in the Masela Block in 2000. The large target set by the national upstream oil and gas authority is also supported by an increase in the exploration investment target of USD1.8 billion this year, twice as high as the realization in 2023 of USD0.9 billion.	Bauxite Production Drops Drastically (Harian Kontan-20/01/2024). This happened because of the issuance of a policy banning bauxite exports in June 2023, which resulted in a decline in bauxite production over the past year. This happens because the input capacity of bauxite smelters in Indonesia cannot accommodate the supply of ore produced. This is because bauxite ore production is influenced by the absorption capacity of domestic smelters.
Multifinance	Revocation of Business Licenses Has No Impact on The Financing Industry (Bisnis Indonesia-22/01/2024). This is because generally, those whose permits have been revoked have also been not very active in business activities anymore. This is because the Financial Services Authority (OJK) has special considerations before deciding to revoke a company's business license. One thing to consider is when the company has mini assets, and its performance does not disrupt the industry.	Electric Vehicle Credit Still Full of Challenges (Bisnis Indonesia-19/01/2024). One of the challenges is that the distance an electric vehicle can travel per battery charge is not as far as a fuel oil (BBM) car when the gas tank is full. Meanwhile, the number of electric vehicle charging stations (SPKLU) is still limited, namely only 842 units in 488 locations.
Plantation	Crude Palm Oil (CPO) Prices Rise Even though There is Potential for Additional Supply (Bisnis Indonesia-25/01/2024). This is because the government allowed plantations to employ foreign workers. The entry of new workers has the potential to result in additional production of 5.2 million tons of fresh fruit bunches.	Rubber Industry Falls (Harian Kontan-22/01/2024). This occurs in line with the downward trend in natural rubber production in recent years. There are several main causes of the decline in national rubber production in recent years. These include the rate of conversion of rubber plants to other plants, the presence of the leaf fall disease pestalotiopsis sp, and the relatively low selling price of rubber.
Power and Energy	Government Revises Renewable Energy (EBT) Electricity Transition Target (Bisnis Indonesia-24/01/2024). The target revision follows macroeconomic projections which were recently corrected to the level of 6% up to 7%. Apart from macroeconomic revisions and revisions to the 2025 mix target, improvements to the National Energy Committee (Komite Energi Nasional/KEN) will also target the EBT mix target in 2060. At that time, it is hoped that the EBT mix will have reached 70%, with the portion of gas or other fossils signed at a level of around 30%.	Strong Ultimatum for Electricity Projects (Bisnis Indonesia-19/01/2024). This happened because of the stalling of the Sumatra Muara Enim-Perawang 500 kilovolt electricity network transmission project which was designed to distribute electricity supplies from South Sumatra to the northern region which has the highest load on the island.
Property	Property Issuers are More Stable If Interest Rates Drop (Harian Kontan-19/01/2024). This is because BI's interest rate policy will also be influenced by global economic conditions and the Fed's monetary policy. Apart from that, the government-borne VAT (PPN-DTP) policy, especially for issuers who have	

Industries	News	
	Positive	Negative
	many residential units under IDR5 billion, is also a breath of fresh air.	
Seaport	Patimban Port Development Investment Proposal IDR169 Trillion (Bisnis Indonesia-25/01/2024). This investment potential will support the development of Patimban as a port that focuses on the semiconductor, electronics, and petrochemical sectors. For information, the construction of the Patimban International Port aims to reduce logistics costs by bringing the production center closer to the port so that it can strengthen economic resilience.	
Subnational Entity		Want to be Populist But Not Solve the Problem (Bisnis Indonesia-24/01/2024). This happened after the government seemed to be licking its own lips, when it provided a lot of relaxation for the business world in the tourism sector after the turmoil that emerged due to the new provisions regarding taxes on certain goods and services, aka PBJT. Not only that, the regional government (Pemda) was also instructed to add incentives to the business world in the sector under the pretext of supporting the business world. However, instead of strengthening regional fiscal, the latest decision from the central government has further sunk the fiscal independence of regional governments which in turn will inflate direct transfers from the central government.
Telecommunication	Digital Subscriber Identity Module (SIM) Adoption is Increasingly Unstoppable (Bisnis Indonesia-25/01/2024). This is driven by several cellular operators who have started using digital SIMs or eSIMs to provide flexibility for their customers. Apart from that, the adoption of eSIM is driven by the increasing number of cell phone manufacturers who implement this technology in their products. Meanwhile, the Ministry of Communication and Information (Kemenkominfo) has stated that regulations governing digital SIMs will be issued soon.	
Toll Road	Pontianak City-Kijing Harbor Toll Road Ready to Be Auctioned (Bisnis Indonesia-19/01/2024). This is because Pontianak City and Kijing Harbor have just been connected by a section of National Road which takes 2 hours to travel with an average speed of 40 km per hour. Based on this, the plan for the Pontianak - Kijing Harbor Toll Road is expected to reduce travel time	
Trading and Distribution	Pressure Emerges from Europe to Establish Trade Cooperation with Indonesia (Bisnis Premium-18/01/2024). This happens because current geopolitical challenges require a reorientation of international trade policies. The European Union (EU) must adapt its trade strategy to the new global situation and take a proactive stance internationally to protect the interests of European companies.	Foreign Currency Deposit Terms Not Comparable to Exports (Harian Kontan-25/01/2024). This happened because this policy was implemented in the second semester of 2023 and was carried out when Indonesia's export performance weakened due to falling commodity prices and the weakening world economy.

Industries	News	
	Positive	Negative
Vehicle Rental & Transportation	<p>The Prestige of Public Transportation is Increasingly Gaining Attention (Bisnis Indonesia-20/01/2024). This occurs in line with infrastructure and transportation facilities in Indonesia which have developed increasingly rapidly in the last decade and have become important indicators of development in Indonesia. Moreover, the mass transportation sector, as a showcase for a country's progress, is expected to help raise its position and competitiveness, thus having significant implications for the economy and culture of society.</p>	<p>Ministry of Transportation's Civil Servant (ASN) and Audit Board of the Republic of Indonesia Become New Suspects in The Railway Line Project Bribery Case (Bisnis Indonesia-23/01/2024). This became known after the development of a case of alleged corruption within the railway project of the Directorate General of Railways of the Ministry of Transportation (DJKA Kemenhub) based on the results facts of trials that have been held previously. Apart from that, the Corruption Eradication Commission (KPK) is also investigating allegations of conditioning on audit findings from the Audit Board of the Republic of Indonesia (BPK).</p>

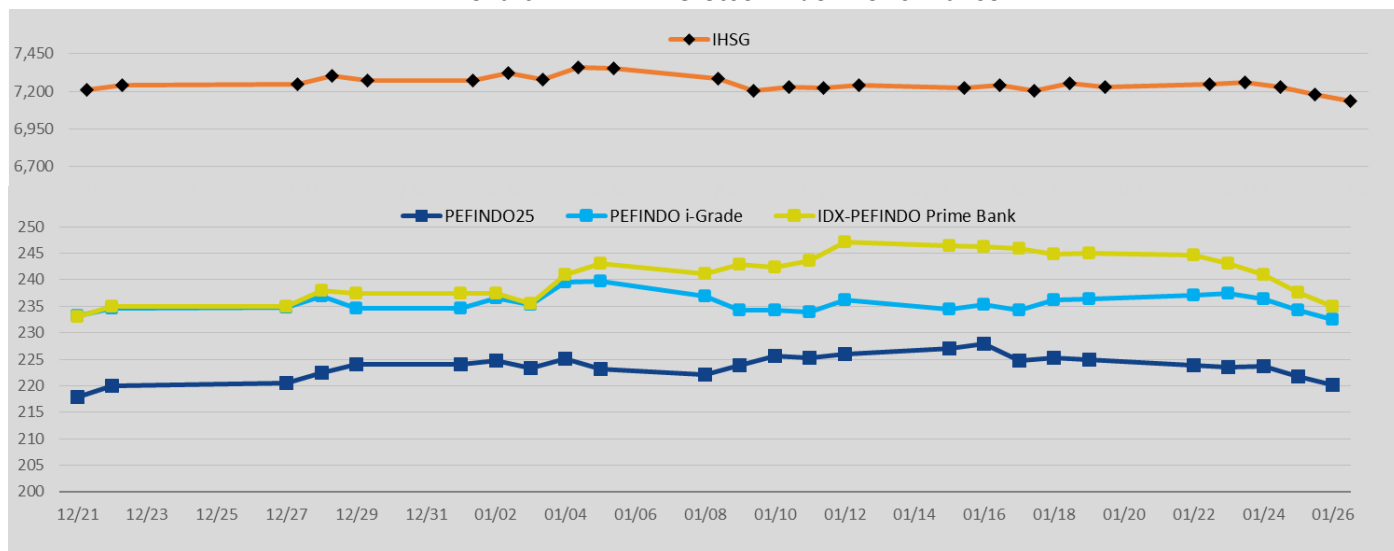
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2024).



PEFINDO
CREDIT RATING AGENCY

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
12/29/2023	% (WoW)	0.74%	2.40%	0.82%	2.21%
1/5/2024	% (WoW)	1.07%	-0.43%	2.20%	2.40%
1/12/2024	% (WoW)	-1.49%	1.26%	-1.48%	1.65%
1/19/2024	% (WoW)	-0.19%	-0.49%	0.04%	-0.85%
1/26/2024	% (WoW)	-1.25%	-2.06%	-1.62%	-4.11%

Source: IDX, Bloomberg (2024).

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