

WEEKLY ECONOMIC UPDATE

Period of May 6 – 10, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period May 6-10, 2024, there were releases of Minutes of the European Central Bank (ECB) meeting which stated that officials were starting to consider lowering interest rates, and the Japanese Central Bank (BoJ) meeting which stated its readiness to adjust monetary policy if necessary. Throughout this week, there were several meetings by central banks, including the Bank of England, Reserve Bank of Australia, and Bank Negara Malaysia, all of which still maintained their benchmark interest rates. This week there were also several economic data releases, namely British economic growth which was reported to have grown 0.2% YoY and brought it out of the recession zone, as well as Chinese inflation which increased to 0.3% continuing the recovery in recent months.
- From the domestic side, it is reported that the Indonesian economy throughout Q1-2024 accelerated growth to 5.11% with the unemployment rate decreasing to 4.82%. The foreign exchange reserve report in April'24 recorded a decline to USD136.2 billion and indicated central bank intervention in stabilizing the exchange rate. Leading Indicator data from domestic motorbike sales shows that there was an increase of 18.3% YoY throughout April'24.
- The gold commodity is building momentum again, following the release of weaker US jobs data. However, crude oil, coal, nickel, and CPO commodities fell in the last week, accompanied by a wait-and-see approach to the Fed's monetary policy and an increase in inventories.
- The majority of Wall Street, European, and Asia Pacific stock markets continued to strengthen amid investors' wait-and-see attitude regarding interest rate policy. However, the domestic JCI index recorded a weekly decline amid short market days in the last week.
- The US dollar strengthened again last week, following the release of Michigan University's consumer sentiment index, which showed better data. The Euro depreciates. In contrast, poundsterling appreciated after data showed the British economy grew at its fastest rate in almost three years in the first quarter of 2024, ending a shallow recession that occurred in the second half of last year.
- A stronger dollar weakens most currencies in Asian countries. The exceptions are China and Indonesia. In China, the yuan closed appreciating. In contrast, the Japanese yen experienced the sharpest depreciation among other Asian currencies. The South Korean won, Malaysian ringgit, and Thai baht depreciated more moderately than the yen. Likewise, the Philippine peso and Singapore dollar weakened by less than 1%.
- The Rupiah appreciated. The strengthening was supported by foreign capital inflows and central bank intervention, reflected in a decrease in Indonesia's foreign exchange reserves and government debt securities held.
- US short-term yields, the 2-year tenor, rose slightly while the 10-year yield was unchanged. In the Eurozone, yields rose last week, with higher gains occurring at shorter tenors after the Eurozone HCOB Services PMI data rose and marked the strongest growth in almost a year, topping initial estimates. In contrast, the percentages fell in England for both tenors.
- The majority of Asian countries reported a decline in their 10-year yields. The exceptions are China, Japan, and Thailand, where their yields did not change.
- In Indonesia, the 10-year yield fell sharply while the 2-year yield remained relatively unchanged compared to the previous Friday. Foreign selling pressure has forced central banks to intervene in the market. In addition, selling pressure by foreign investors began to relax, and they began to re-enter the debt securities market. Meanwhile, Indonesia's 5-year CDS also fell last week.
- Based on transaction data from 6 - 7 May 2024, non-residents in the domestic financial market were recorded as net buyers in the government debt securities and Bank Indonesia Rupiah Securities (SRBI) markets.
- In the period May 6 - 10, 2024, there were issuances of bonds that reached IDR2.00 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 14 (fourteen) industrial sectors that we highlighted. Among the fourteen industries, we made news from the Airport industry with the title "InJourney Continues to Arrange the AP I-AP II Merger" and from the Banking industry entitled "Loan Distribution Procedures are Getting Tighter" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- European Central Bank (ECB) minutes of April'24 meetings stated that ECB officials were increasingly considering the possibility of lowering interest rates. While waiting for further data, they noted a strong argument for such action, especially as inflation is expected to continue to decline. The latest staff projections show inflation returning quickly to the welcome 2% target, largely driven by falling energy prices. However, officials remained cautious and highlighted concerns about continued domestic price pressures, including strong wage growth and sluggish labor productivity.
- The UK economy in Q1-2024 is reported to have grown 0.2% YoY (Q4-2023: -0.2% YoY), based on preliminary estimates. The services sector grew 0.3%, while the production sector rose 0.5% (rebound from -0.2% and -0.1%). On the other hand, construction declined -0.7%. Based on expenditure, public spending grew 3.7% (vs. 2.5% in Q4-2023), but there was a contraction in household consumption (-0.4%), business investment (-0.6%), exports (-2.1%), and imports (-2.7%). This positive growth brought the UK out of recession.
- The Bank of England (BoE) kept its benchmark interest rate at 5.25% and kept it at the highest level since 2008. Two committee members voted for a 25 bps cut, compared to only one at the previous meeting. Bank Rate is projected to decrease from 5.25% to 3.75% at the end of the period. Inflation is expected to return to near 2% in the short term, with potential risks from geopolitical factors. The Monetary Policy Committee emphasized the need for restrictive monetary policy to return inflation to the 2% target, with a commitment to adjusting policy according to economic data.
- Based on the summary of its policy meeting on Apr'24, the Bank of Japan flagged the risk of rising inflation and indicated that it is ready to adjust monetary policy, but expects accommodative financial conditions to remain for now. The BoJ calls attention to various inflation factors such as progress on the larger-than-expected price-wage spiral effect, further depreciation of the yen, active fiscal policy, lack of supply capacity mainly caused by labor shortages, and rising commodity prices. The BOJ also noted that the realized outlook for economic activity and rising prices could justify a rate hike. They will monitor several key factors for further policy adjustments, including positive corporate behavior throughout this summer and improving consumption trends.
- The Reserve Bank of Australia (RBA) kept its benchmark interest rate at 4.35% for the fourth time after increasing it last Nov'23. The RBA said the decline in inflation towards the target is unlikely to be smooth. Although cost pressures continue to soften, the pace of moderation is slower than expected due to service inflation remaining sticky. In addition, there is uncertainty about the slow impact of monetary policy on how firm prices and wage settings will respond to slower growth. The RBA needs to ensure that prices move towards the 2–3% range, remain alert to upside risks, and again note that they are not ruling out any possibilities as they will depend on the data.
- China's inflation rate in Apr'24 increased to 0.3% YoY (Mar'24: 0.1%) and became the third increase, amidst the continued recovery in domestic demand even though the economic revival remained fragile. Non-food inflation accelerated (0.9% vs 0.7%), while transportation prices increased 0.1% (Mar'23: -1.3%) after local governments raised utility prices such as natural gas, and train fares. Food inflation experienced another decline for the tenth time in a row (-2.7%). Core inflation increased 0.7% YoY (Mar'24: 0.6%).
- The Central Bank of Malaysia kept its benchmark interest rate at 3% for the sixth consecutive time and stressed that current monetary policy remains supportive of the economy and consistent with its assessment of the current outlook for economic growth and inflation. Various indicators show increased economic activity in Q1-2024, while headline and core inflation in Q1-2024 are estimated to reach 1.7% and 1.8% respectively.

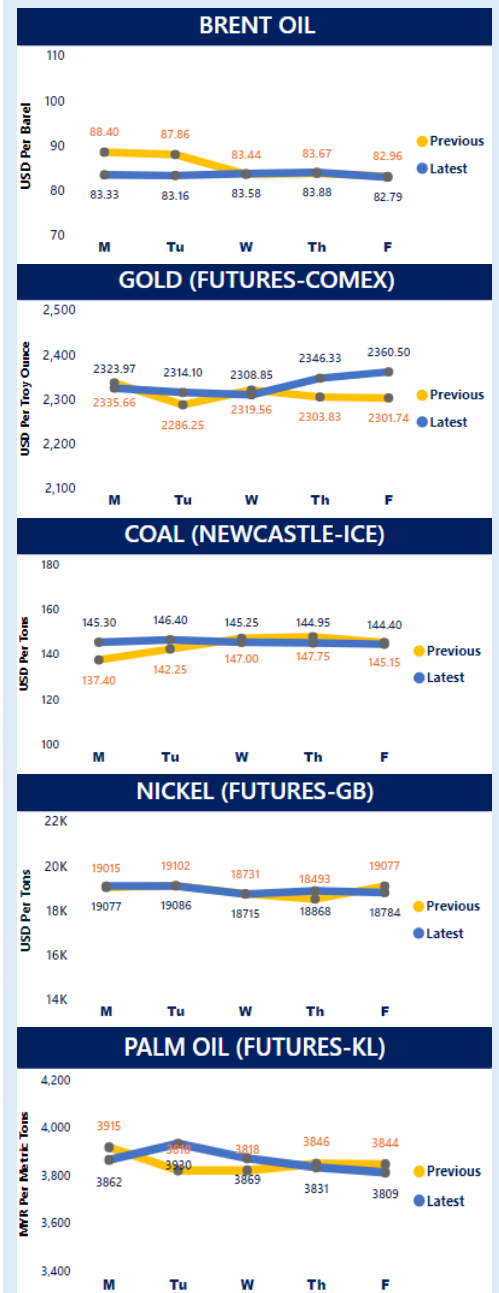
2) Domestic Economic Development

- The Indonesian economy in Q1-2024 was reported to have grown 5.11% YoY (Q4-2023: 5.04%) and was the highest growth since Q2-2023. Growth was supported by increased household consumption during most of the Ramadan period and preparations for Eid al-Fitr (4.91% vs 4.47%). Government spending increased strongly (19.90% vs 2.81%) driven by spending during the elections in Feb'23. On the other hand, a slowdown occurred in fixed investment and export-import which contributed negatively to GDP. Based on business fields, output in the mining, health services, processing industry, communications, and wholesale and retail trade sectors accelerated. The Indonesian economy is expected to grow 5.2% in 2024.
- Indonesia's unemployment rate in Feb'24 was reported to have decreased to 4.82% (Feb'23: 5.45%) and was the lowest since Q4-1997. The number of unemployed people fell 9.89% YoY to 7.2 million people, while the number of employed people grew 2.56% to 142.18 million people, with the majority working in the accommodation & food and drink provision, construction, and agriculture sectors. The labor force participation rate increased to 69.80% (Feb'23: 69.30%).
- Indonesia's foreign exchange reserves in Apr'24 decreased to USD136.2 billion (Mar'24: USD140.4 billion) and were the lowest since Oct'23. This decline was caused by the Government's foreign debt payments and the need to stabilize the Rupiah exchange rate in line with increasing global financial market uncertainty. The foreign exchange reserve position is equivalent to financing 6.0 months of imports and payment of the government's foreign debt (above international standards: 3 months of imports).
- Motorcycle sales in Indonesia grew 18.3% YoY to 419.1 thousand units in Apr'24 (Mar'24: -7.8% YoY). This increase is the first in the last 8 months in the middle of the Ramadan period and Eid al-Fitr celebrations. On a monthly basis (MoM), motorbike sales decreased by 28.2% (Mar'24: +4.5% MoM). The Indonesian Motorcycle Industry Association (AISI) projects that domestic sales in 2024 could reach 6.2 – 6.5 million units amid an increase in the number of workers this year.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell nearly USD1 per barrel at the weekend as comments from US central bank officials indicated the Fed's high interest rates could last longer. This interest rate policy could hamper demand from the world's largest crude oil consumer. Brent crude oil futures closed at USD82.79 per barrel, down 0.20% WoW. On the other hand, China imported more oil in April than in the same month last year. This helps keep oil prices from moving too low.
- Gold prices strengthened 2.55% WoW. Gold builds momentum on weaker US jobs data this week. Gold prices rebounded again after two consecutive weeks of decline. Meanwhile, near-record domestic gold prices hampered demand for physical gold in India, the world's second-largest consumer, during major festivals.
- Coal prices fell 0.52% WoW. This is due to the burden of sentiment from China regarding thermal coal stocks piling up in China's northern ports, influenced by slow fuel liquidity. Total coal inventories at eight major ports in Northern China rose by 22 million tonnes on Thursday (05/09), the first time in four months. Apart from that, hotter weather also encourages state power plants to stockpile coal first.
- Nickel prices recorded a weekly decline of 1.54%. Nickel still held below USD19,000 per tonne as investors continued to assess the Fed's monetary path following weaker-than-expected employment data, which countered hawkish comments from the Fed. Meanwhile, the metal was pressured by immaterial demand in the electric vehicle battery sector as the surge in electric vehicle sales slowed and nickel-free lithium-iron-phosphate battery chemistry gained ground.
- The Crude Palm Oil (CPO) contract price on Bursa Malaysia Derivatives fell 0.91% WoW, closing at MYR3,809 per ton. This is due to pressure from increases in Malaysian CPO production and stock data. Malaysian palm oil stocks at the end of April rose 1.85% from the previous month to 1.74 million tons, the first monthly increase in the last six months. Crude palm oil production rose 7.86% from March to 1.50 million tons, while palm oil exports fell 6.97% to 1.23 million tons.

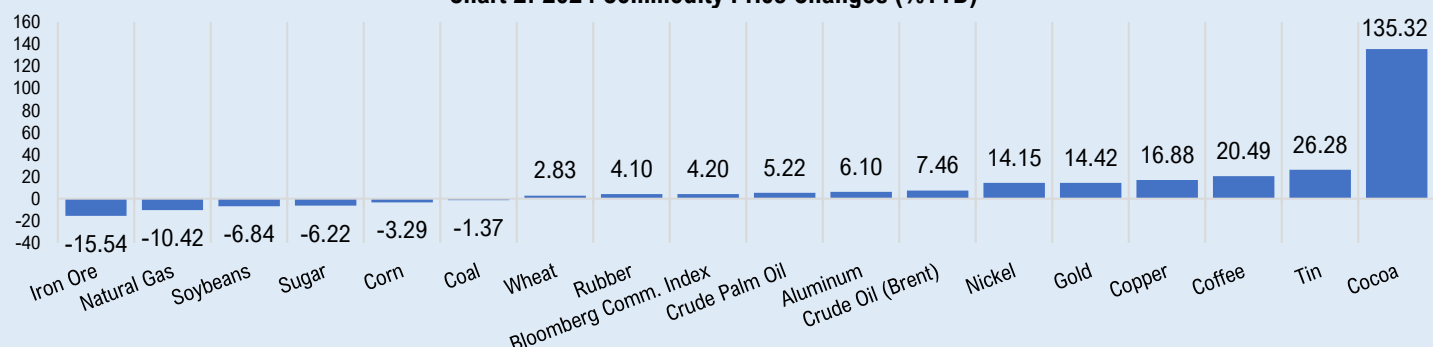
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 04/29/24 – 05/03/24
Latest : 05/06/24 – 05/10/24

Source: Bloomberg & Investing (2024).

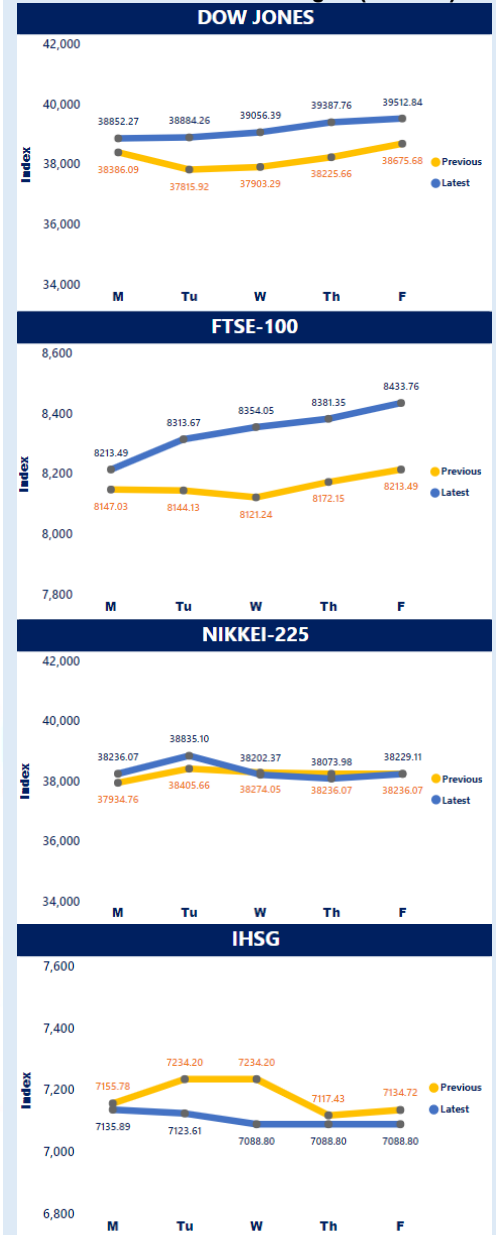
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock exchange in the US only rose slightly at the close of trading last week. Investors are still waiting and seeing ahead of the release of inflation data next week. However, the three benchmark indices recorded weekly gains. The Dow Jones Industrial Average (DJIA) rose 2.16% WoW to 39,512.84. The S&P 500 index rose 1.85% to 5,222.68. Meanwhile, the Nasdaq Composite Index rose 1.14% to 16,340.87. The S&P 500 index posted 58 new highest points in 52-week and one new low, while the Nasdaq Composite recorded 95 new highs and 105 new lows.
- European shares recorded their biggest weekly gain since late January amid increased bets on a Euro area interest rate cut and a strong earnings season. The STOXX600 Index posted a weekly gain of 3.00%, driven by excitement about easing monetary policy and strength in artificial intelligence stocks. Indices in key countries such as Germany (DAX Index) and France (CAC Index) ended at record highs, recording weekly gains of 4.28% and 3.29%, respectively. Meanwhile, the UK's FTSE100 recorded a weekly gain of 2.68%.
- Asian stock markets closed in a mixed fashion, reflecting the complex economic landscape. The markets responded to various factors, including US unemployment claims data and declining Japanese household spending data. However, on a weekly basis, the index decreased slightly; for example, the Nikkei 225 Index fell 0.02% WoW. Meanwhile, the Shanghai Composite Index rose 1.60% WoW, and the Hong Kong Hang Seng Index rose 2.64% WoW, indicating a diverse performance across the region.
- JCI showed a decline of 0.64% during the period 6-8 May, 2024. During this closing, JCI fell from 7,134.72 to 7,088.79 following a market correction. The decline in the JCI was also driven by less lively market activity due to the market being closed for two days. During this week, foreign investors recorded net sales (Net Sell) reaching IDR2.99 trillion. The three sectoral stock indices that posted the deepest weakness, dominated by selling, were industrial stocks (1.99%), financial stocks (1.40%), and non-primary consumer stocks (0.51%). Meanwhile, of the 11 sectoral indices, three sectors are in the highest row. These sectors are raw goods stocks (2.11%), followed by energy stocks (1.40%), and property stocks (0.65%).

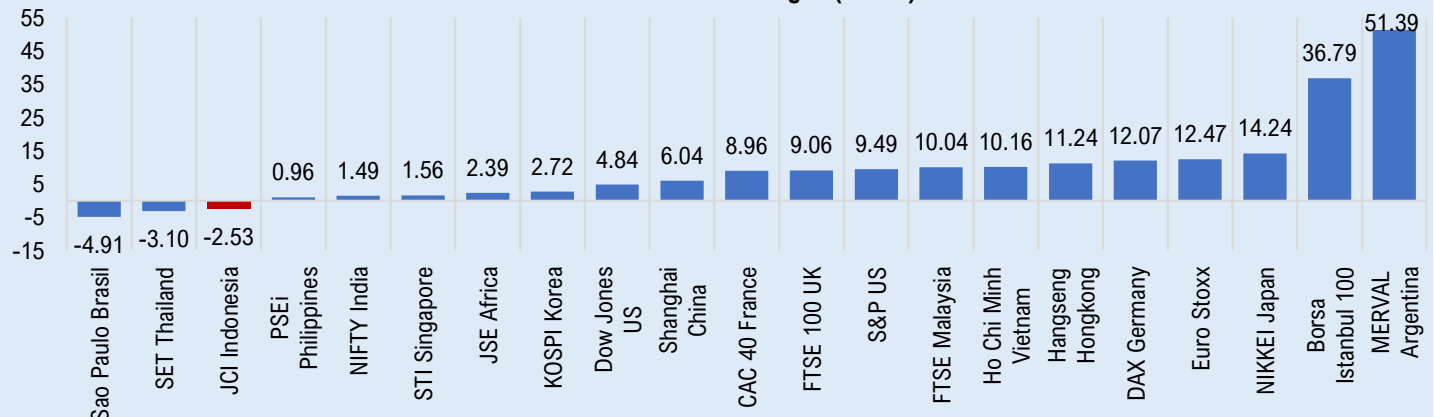
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/29/24 – 05/03/24
Latest : 05/06/24 – 05/10/24

Source: Bloomberg & Investing (2024).

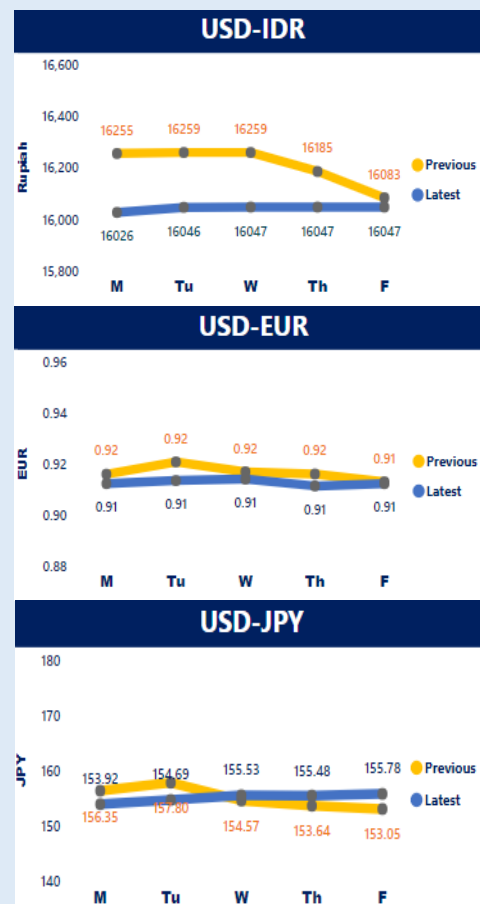
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened again last week. The US dollar index rose to 105.30 (+0.26%). The stronger dollar followed the release of a consumer sentiment index by Michigan University, which showed better data. Apart from that, the survey showed that inflation expectations in one year increased to 3.5% from 3.2%. Investors will monitor the consumer price index (CPI), producer price index (PPI), and retail sales data at the beginning of this month.
- The Euro depreciated to EUR1.08 (+0.09%). In contrast, the pound appreciated to GBP1.25 (-0.18%) after data showed the UK economy grew the fastest in almost three years in the first quarter of 2024, ending the shallow recession that occurred in the second half of last year.
- A stronger dollar weakens most currencies in Asian countries. The exceptions are China and Indonesia. In China, the yuan closed, appreciating to CNY7.23 (-0.19%). In contrast, the Japanese yen experienced the sharpest depreciation among other Asian currencies by closing up at JPY155.78 (+1.78%). The weekly percentage drop was the sharpest since early December 2022 after two alleged interventions by the US Federal Reserve.
- The South Korean won, Malaysian ringgit, and Thai baht depreciated more moderately than the yen, closing up at KRW1,368.01 (+0.37%), MYR4.74 (+0.03%), and THB6.77 (+0.13%), respectively. Likewise, the Philippine peso and Singapore dollar weakened less than 1%, closing up at PHP57.42 (+0.08%) and SGD1.35 (+0.37%), respectively.
- The Rupiah appreciated to IDR16,047 (-0.22%) on Friday, May 10, 2024. The strengthening was supported by foreign capital inflows and central bank intervention, reflected in the decline in Indonesia's foreign exchange reserves and the decline in government debt securities held. Market players are still concerned about risks in the near future with uncertainty over the global interest outlook. The Rupiah is considered to still be vulnerable due to a thin trade surplus, narrow interest rate spreads, and the peak demand for US dollars historically occurs in May-June when the position of foreign exchange reserves has been eroded by USD10.2 billion in the last four months.

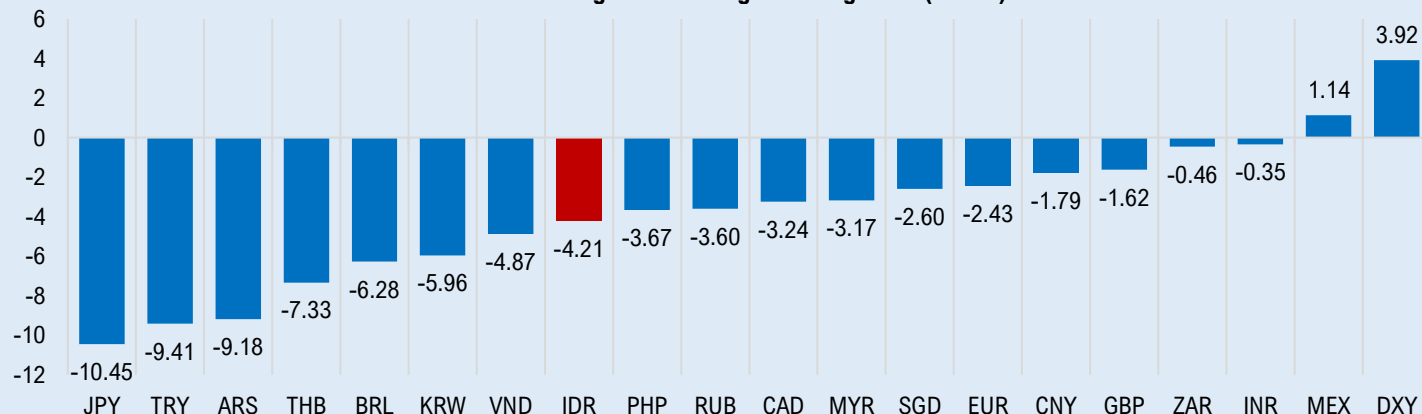
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/29/24 – 05/03/24
Latest : 05/06/24 – 05/10/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US short-term yield, 2-year, rose slightly to 4.866% (+5 bps), while the 10-year yield was unchanged at around 4.496% (-1 bps) on Friday, May 10, 2024. Markets still need to see a firm signal about cutting interest rates due to some comments from Fed officials who prefer to keep interest rates on hold and wait for further new data to decide on cutting interest rates.
- In the Eurozone, yields rose last week, with higher increases occurring at shorter tenors. The 2-year yield closed up at 2.564% (+17 bps), while the 10-year yield rose to 2.516% (+2 bps) after the HCOB Eurozone Services PMI data improved and marked the strongest growth in almost a year, topping initial estimates. In contrast, the percentage fell in the UK for both tenors, where the 2-year yield closed down to 4.297% (-5 bps), and the 10-year yield fell to 4.165% (-6 bps).
- The majority of Asian countries reported a decline in their 10-year yields. The exceptions were China, Japan, and Thailand, where their yields were unchanged and remained at 2.320% (+1 bps), 0.908% (+1 bps), and 2.757% (-1 bps), respectively. The percentage fell slightly in India to 7.134% (-2 bps). Meanwhile, South Korea and Singapore reported sharper declines, to 3.533% (-9 bps) and 3.258% (-10 bps), respectively. In Malaysia and the Philippines, 10-year yields fell by the same amount, to 3.919% (-2 bps) and 6.823% (-2 bps), respectively.
- In Indonesia, the 10-year yield fell sharply while the 2-year yield remained relatively unchanged compared to the previous Friday. The 10-year yield fell to 6.967% (-20 bps), or the sharpest among the Asian countries above. Meanwhile, the 2-year yield was stable at 7.017%. Foreign selling pressure has forced central banks to intervene in the market. In addition, selling pressure by foreign investors began to relax, and they began to re-enter the debt securities market. Meanwhile, Indonesia's 5-year CDS also fell last week to 71.98 (-0.22%). Apart from that, the Governor of Bank Indonesia, Perry Warjiyo, stated that there is no need for another increase in the BI rate even though the Rupiah may still face potential pressure in the future due to a surge in foreign exchange demand, pushing yields down.
- Based on transaction data from May 6 – 7, 2024, non-residents in the domestic financial market recorded a net purchase of IDR4.04 trillion, consisting of a net purchase of IDR2.36 trillion on the government debt securities market, a net sale of IDR1.90 trillion on the stock market, and a net purchase of IDR3.58 trillion in Bank Indonesia Rupiah Securities (SRBI). Cumulatively, based on settlement data up to May 7, 2024, non-residents sold a net IDR46.61 trillion on the government debt securities market, bought a net IDR3.83 trillion on the stock market, and bought a net IDR31.43 trillion on the SRBI.

2) Index

- The Indonesia Composite Bond Index (ICBI) performed positively last week in line with the solid performance of the government debt securities market and the corporate debt securities market. ICBI closed up at 377.99 (+0.39%). Meanwhile, the government and corporate bond indexes rose to 369.71 (+0.40%) and 430.37 (+0.23%), respectively.
- The 3-year corporate bond yield declined last week thanks to a decline in the benchmark yield, while the premium was unchanged compared to the previous weekend. The 3-year government bond yield, as a benchmark, fell to 6.977% (-7 bps). Specifically, the 3-year yield for AAA and AA ratings fell to 7.621% (-6 bps) and 8.177% (-6 bps). Meanwhile, the percentages for A and BBB ratings fell to 9.926% (-6 bps) and 11.556% (-6 bps).

Chart 7. Indonesian Government Bond Yield Curve

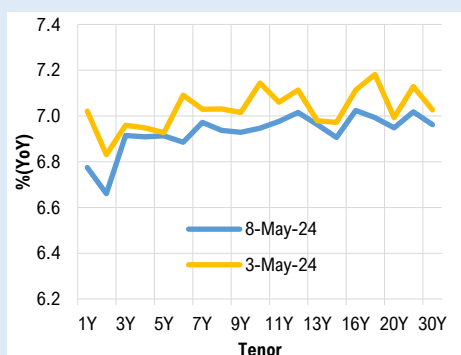


Chart 8. Bond Index

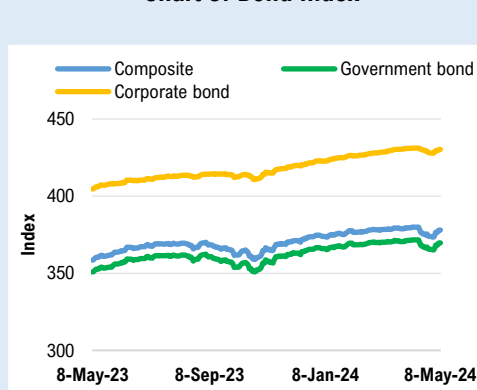
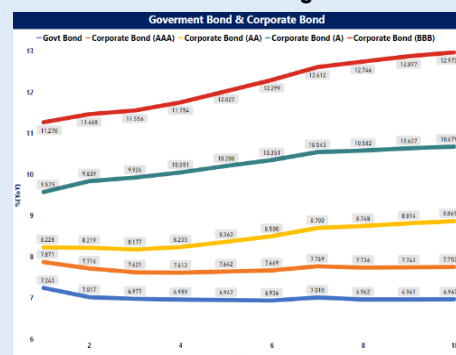


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Wednesday, May 8, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	200	99.30	6.66	5,905,639
FR81	6.50	06/15/25	11,000	99.75	6.74	5,725,178
FR98	7.13	06/15/38	5,000	101.88	6.91	4,812,316
FR0101	6.88	04/15/29	25,000	99.84	6.91	2,998,659
FR97	7.13	06/15/43	650	100.70	7.06	2,943,228
PBS038	6.88	12/15/49	400	96.05	7.22	2,551,852
FR72	8.25	05/15/36	200	110.35	6.96	1,622,624
FR91	6.38	04/15/32	100	98.75	7.21	1,546,320
FR64	6.13	05/15/28	9,000	97.25	6.92	1,415,671
FR96	7.00	02/15/33	10,000	100.55	6.91	1,050,501

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VI Astra Sedaya Finance Phase III Year 2024 Series A	AAA(idn)	6.40	05/03/25	5,000	100.00	6.40	1,182,635
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	100,000	101.09	6.42	516,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	19,000	105.62	6.47	268,000
Shelf Registration Bond VI Adira Finance Phase III Year 2024 Series A	idAAA	6.40	05/13/25	73,768	100.03	6.37	225,000
Shelf Registration Sukuk Mudharabah II Wijaya Karya Phase II Year 2022 Series A	idCCC _(sy)	6.50	02/18/25	43,000	97.61	9.78	196,000
Shelf Registration Sukuk Mudharabah II Pegadaian Phase III Year 2023	idAAA _(sy)	5.80	06/26/24	74,000	100.12	4.75	148,400
Shelf Registration Sukuk Mudharabah I Hutama Karya Phase II Year 2022 Series A	idAA _(sy)	6.50	01/12/25	40,000	100.11	6.34	148,000
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	2,950	102.68	9.31	137,414
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	30,000	102.00	8.33	128,000

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 Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series A	6-May-2024	1,079.20	6.40	1	idAAA
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series B	6-May-2024	391.46	6.55	3	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series C	6-May-2024	129.34	6.65	5	idAAA
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series A	6-May-2024	338.98	6.40	1	idAAA _(sy)
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series B	6-May-2024	39.01	6.55	3	idAAA _(sy)
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series C	6-May-2024	22.02	6.65	5	idAAA _(sy)
Total				2,000.00			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MAY 2024							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	4-May-2024	469.10	10.25	3	idA _(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	9-May-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	9-May-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	16-May-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	20-May-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	20-May-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	20-May-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	23-May-2024	7.00	10.55	5	idA _(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	27-May-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	28-May-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	28-May-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	28-May-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	28-May-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	28-May-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	31-May-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	31-May-2024	60.00	8.90	7	idAAA _(sy)
Total				9,234.75			
JUNE 2024							
1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah</i> 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+(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1.219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA(sy)
Total				13,600.50			

JULY 2024

1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A(idn)(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA+(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA+(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA
18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA+(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA
21	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	11-Jul-24	50.00	11.00	7	idBBB
22	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	169.00	8.10	7	idAAA
23	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	11-Jul-24	559.99	5.00	6	-
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series B	12-Jul-24	2,085.00	8.60	7	idAAA

25	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series C	13-Jul-24	853.00	8.70	7	AA+(idn)
26	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	16-Jul-24	597.41	9.25	1	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	16-Jul-24	392.29	9.25	1	idA+(sy)
28	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	16-Jul-24	100.00	6.75	1	idA
29	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	16-Jul-24	527.02	5.50	1	AAA(idn)
30	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	17-Jul-24	405.00	5.50	1	idAAA
31	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	17-Jul-24	64.00	5.50	1	idAAA(sy)
32	PT Jasamarga Pandaan Tol	Sukuk Ijarah Year 2019 Series B	17-Jul-24	685.00	9.00	5	idAA-(sy)
33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA(idn)
37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)
38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA+(sy)
40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			

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	InJourney Continues to Arrange the AP I-AP II Merger (Harian Kontan-07/05/2024). The aim of all merger activities is in the context of structuring the portfolio to create a synergy ecosystem with the ultimate goal being to improve services to users at the airport.
Automotive	The Ups and Downs of Automotive Investment in Indonesia (Harian Kontan-04/05/2024). This is known because many new players have entered, but some have left. Recently, Peugeot decided to leave the Indonesian market. Other players who previously left were Ford, Chevrolet, and Datsun. The problem behind the company's departure was due to their sluggish sales. However, several new players are present in Indonesia. Their presence adds to market competition, especially the competitive climate in our automotive market.
Banking	Loan Distribution Procedures are Getting Tighter (Bisnis Indonesia-06/05/2024). This was done after the credit restructuring policy ended so that the risk of problematic credit or non-performing loans (NPL) did not increase. Apart from that, global interest rates are still high and volatility in commodity prices, as well as the purchasing power of the lower middle class, are also considerations for banks.
Construction	Road Full of Thorns for Construction Issuers (Harian Kontan-06/05/2024). This happened in line with the increase in Bank Indonesia's benchmark interest rate. This increase could spur material costs in the construction sector so that it could erode the profits of construction issuers. Especially Karya State-Owned Enterprises (<i>BUMN Karya</i>) which currently have quite large debts.
Insurance and Guarantee	AJB Bumiputera's Losses Swell (Bisnis Indonesia-06/05/2024). This happens because of the recorded income company IDR316.8 billion, down 23.03% year-on-year (YoY). Meanwhile, the burden borne by AJB Bumiputera reached IDR539.2 billion, up 3.58% YoY. On the other hand, the company's total assets were IDR10.4 trillion, down 2.3% YoY, due to equity which was minus IDR4.02 trillion-not much different from equity a year ago which was minus IDR3.32 trillion. On the other hand, the company's liabilities rose 3.16% YoY to IDR14.45 trillion. AJB Bumiputera 1912's solvency level is not yet healthy, at -779.38%, higher than the same period last year with risk-based capital -674.86%.
Metal and Gold	Steel Association Asks for Illegal Steel Factory to be Cleared (Harian Kontan-06/05/2024). This happens because the emergence of illegal steel is detrimental to official national steel producers and harms the competitiveness of the national industry which has committed to complying with Indonesian National Standards (SNI).
Mining	The Fate of Coal and New Commitments of Rich Countries in 2035 (Bisnis Premium-30/04/2024). As is known, energy ministers from the Group of Seven aka G7 democracies reached an agreement to close coal-fired power plants in the first half of 2035, which is a significant step towards the transition from fossil fuels. The agreement on coal marks a significant step towards the direction shown at last year's COP28 UN climate summit of phasing out fossil fuels, of which coal is the most polluting material.
Multifinance	Multifinance Has No Intention to Increase Interest (Harian Kontan-04/05/2024). This was done because the rate of increase in the BI Rate was not large. Apart from that, by not increasing loan interest, it also to support the demand for financing in line with increasing community needs. On the other hand, so far the increase in the BI Rate has not had an impact on the financing business.
Plantation	Pros and Cons Color the Highest Retail Price (HET) Increase for Rice (Bisnis Indonesia-06/05/2024). Because, on the one hand, an increase in the highest retail price (<i>Harga Eceran Tertinggi/HET</i>) for rice could hurt consumers and erode people's purchasing power, as well as increase the inflation rate. On the other hand, it is not profitable for farmers, because the price of harvested dry grain (GKP) during harvest falls on average from IDR7,000 per kg to IDR5,000 per kg to IDR5,500 per kg. Unfortunately, the decline in GKP prices was not accompanied by a decline in rice prices in the people's market.
Power and Energy	Entrepreneurs' Steps to Work on Rooftop PLTS Projects (Bisnis Indonesia-08/05/2024). This was done after the government, through the Ministry of Energy and Mineral Resources, issued a policy determining quotas for the construction of rooftop solar power plants (Pembangkit Listrik Tenaga Surya-Atap/PLTS-Atap) as stated in Regulation of Minister of Energy and Mineral Resources No.2/2024.
Property	Jokowi's Strategy to Unravel The Tangled Threads of IKN Investment (Bisnis Premium-30/04/2024). Jokowi's seriousness in inviting investors to enter IKN was demonstrated by forming a team to accelerate investment in IKN. This step was taken after he received many complaints from investors about the slow investment process in IKN. In the future, it is hoped that the investment team will be able to accelerate the pace of investment realization in IKN. Technically, the team will coordinate with all relevant stakeholders starting from the Regional Government, Indigenous Communities, to potential investors.

Industries	News Headlines and Analysis
Subnational Entity	Local GDP Rate Brake Lever (Bisnis Indonesia-06/05/2024). This happened after the government abolished the status of national international airports in several regions so it began to harm the regional economy. Complaints from investors and business people have come and gone which has the potential to hinder the realization of investment in several provinces this year.
Telecommunication	Driving 5G Services in Indonesia (Bisnis Indonesia-04/05/2024). For your information, the Ministry of Communication and Information (Kemenkominfo) plans to hold an auction for the 700 MHz and 26 GHz frequencies from May to June 2024. This is because the 700 MHz frequency band is one of the favorites for 5G. A total of 90 MHz will be auctioned by the Ministry of Communication and Information for this frequency band. 5G ideally requires 100 MHz.
Trading and Distribution	Friendly Trade Cooperation Between The United Arab Emirates (UAE) and Indonesia (Bisnis Indonesia-07/05/2024). That commitment has considered signing the UAE-Indonesia Comprehensive Economic Partnership Agreement (IUAE-CEPA) in 2022 which is considered to remove trade barriers for various goods and services.

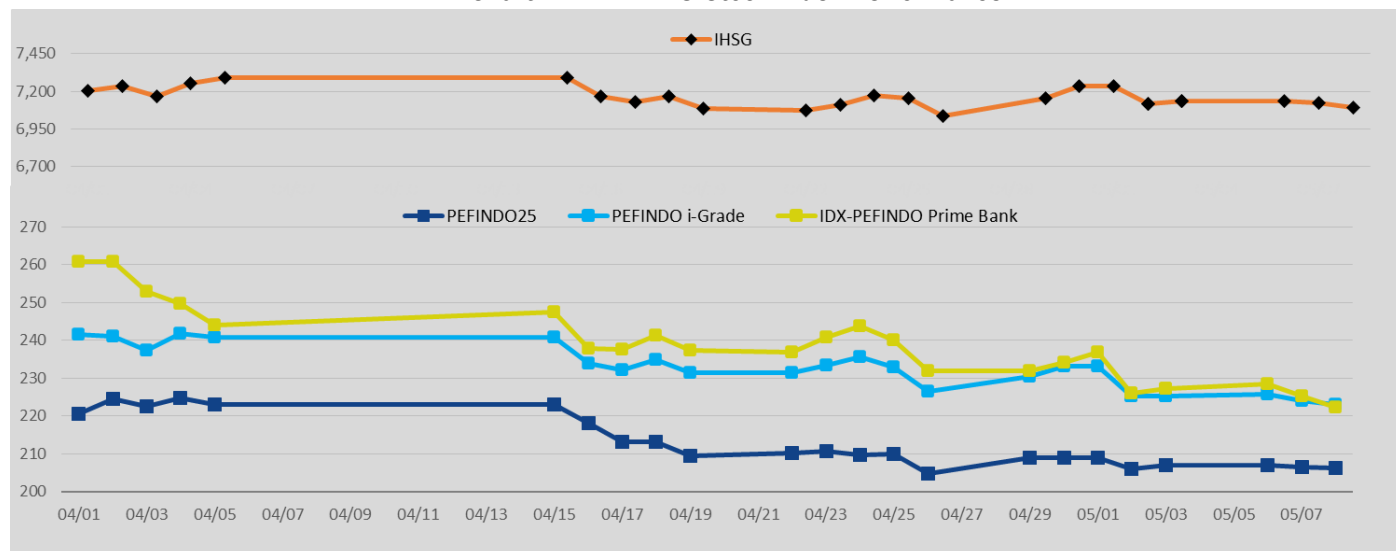
Source: Harian Kontan and Bisnis Indonesia (2024).



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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
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%
5/8/2024	% (WoW)	-0.64%	-0.36%	-0.99%	-2.20%

Source: IDX, Bloomberg (2024).

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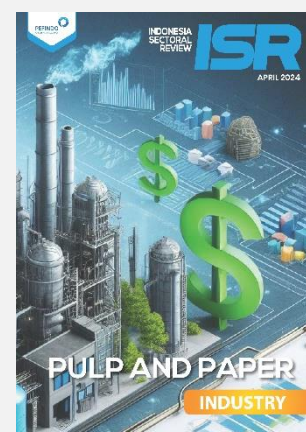
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