

# WEEKLY ECONOMIC UPDATE

Period of July 8 – 12, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- During the period 8-12 July 2024, there were developments from the United States (US), where the Chair of the Fed emphasized that it would not be appropriate to lower interest rates until the Fed felt confident about the latest inflation developments. Last week there was the release of US inflation data which was still quite stiff but experienced significant progress, reaching the level of 3% YoY. From Asia, the Bank of Korea and Bank Negara Malaysia still maintain their benchmark interest rates at 3.5% and 3% respectively. Meanwhile, inflation in China was reported to have experienced a slower increase, which is only 0.2%. Singapore reported that its economy in Q2-2024 experienced growth of 2.9% YoY. Finally, there are several developments in geopolitical conditions, including those related to the results of the second phase of the elections in France, the shooting of Presidential Candidate Donald Trump in the US, as well as increasing geopolitical tensions in the East China Sea.
- From the domestic updates, it was reported that the APBN until the end of semester 1-2024 recorded a realized deficit of IDR77.3 trillion (equivalent to 0.34% of GDP) and it is estimated that the deficit until the end of the year will widen from the previous -2.3% of GDP to - 2.7% of GDP. Last week there was the release of several leading indicator data, including the consumer confidence index which is still at an optimistic level despite experiencing a decline, the retail sales index in June which is estimated to grow 4.4% YoY in line with Eid al-Adha activities and school holidays, car sales which fell 11.8% YoY during June, as well as motorbike sales which grew 3.5% YoY.
- Crude oil, coal, nickel, and CPO commodities were corrected in the last week, as investors considered weakening consumer sentiment. However, gold prices continued to strengthen amid hopes that the Fed would soon reduce interest rates in September.
- The stock market is moving in the green zone, both the Wall Street stock exchange, European stock exchange, and Asian stock market including JCI. The surge in stock prices was driven by sentiment on US and Chinese inflation data as well as the Fed's dovish stance, which will tend to soften interest rates.
- The greenback weakened last week after continued disinflation in June 2024 made market players increase bets that this year, the Fed might make three cuts to its benchmark interest rate, far surpassing last June's FOMC dot plot. Depreciation occurred in the Euro and pounds sterling. In the UK, comments from Bank of England policymakers and better-than-expected GDP data reduced speculation of an interest rate cut in August.
- A weaker US dollar allows most Asian currencies to appreciate. The Japanese Yen was the most appreciated. Like other Asian currencies, the rupiah appreciated after being under pressure for several weeks. The weakening of the US dollar has encouraged foreign capital inflows, mostly into the government debt market.
- Short and long-term US yields fell at relatively equal rates. Investors are now betting that the FFR will fall three times this year, with the probability of a fall of the first 25 bps in September reaching 85%.
- Like the US market, the UK yield curve is also bullish at a more moderate level. Meanwhile, yields in the Eurozone were inverted, where the percentage for the 2-year tenor rose and the 10-year tenor fell. Singapore's 10-year yield was the most bullish last week. Meanwhile, yields in the domestic market were bullish flattening where long tenors fell more deeply than short tenors.
- Based on Bank Indonesia data released on Tuesday, July 9, 2024, non-banking investors, such as those from insurance, pension funds, and mutual funds, are increasingly keen to buy up Bank Indonesia Rupiah Certificates (SRBI) during June 2024. Now, their ownership reaches more than 50% of the total outstanding.
- In the period July 8-12, 2024, there were issuances of bonds that reached IDR11.63 trillion. Meanwhile, throughout July 2024, PEFINDO recorded debt securities that matured at IDR20.09 trillion. Then in August 2024, September 2024, and October 2024, each was valued at IDR12.75 trillion, IDR8.83 trillion, and IDR11.79 trillion.
- Throughout this week, we highlighted news from 13 (thirteen) industrial sectors. Among the fifteen industries, we made news from the food and beverages industry with the title "Ministry of Health Plans to Give Color Labels to Sweetened Drink Products" and from the mining industry entitled "The Government Plans to Implement a Gas Domestic Market Obligation (DMO) of 60% from The Previous 25%" as the main highlight of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- Fed Chairman Jerome Powell, in his Semiannual Monetary Policy Report speech to Congress, stressed that it would be inappropriate to lower interest rates until they gain greater confidence that inflation is moving sustainably toward 2%, and data for the first quarter of the year this does not support that larger belief. However, the latest inflation data shows little progress. Powell added that reducing policy restrictions too slowly or too little could weaken economic activity and employment while doing so too quickly or too much could stall or even reverse the progress that has been made on inflation.
- United States (US) inflation in Jun'24 decreased to 3% YoY, continuing its decline for three consecutive months (May'24: 3.3%) and becoming the lowest since Jun'23. Deceleration occurred in the energy cost components (1% vs 3.7% in May'24), housing, (5.2% vs 5.4%), and transportation (9.4% vs 10.5%), and was stable in the apparel group (0.8%). On the other hand, food prices rose 2.2% (May'24: 2.1%). Meanwhile, core inflation also slowed to 3.3% (May'24: 3.4%) and became the lowest since April'21.
- The Bank of Korea (BoK) maintained its benchmark interest rate at 3.5% for the 12<sup>th</sup> consecutive time at its July 2024 meeting. The decision came as the board needed more time to assess the inflation slowdown and pay attention to the impact of volatility on the forex market, house prices in Seoul and surrounding areas, and high household debt. The committee added that it would review the timing of rate cuts while reiterating the need for inflation to stabilize around the target in the medium term.
- China's inflation rate in Jun'24 declined to 0.2% YoY (May'24: 0.3%) below market expectations (0.4%). This inflation is the fifth during 2024 but is the lowest since Mar'24 amidst China's still fragile economic recovery. Food prices fell further even though pork prices accelerated sharply during the Dragon Boat Festival. Meanwhile, non-food inflation is stable, and transportation costs continue to decline. Core inflation also remained at 0.6% YoY.
- Malaysia's central bank maintained the overnight policy rate at 3% for the seventh consecutive meeting in Jun'24. The Board underlined that the current monetary policy stance remains supportive of economic growth and consistent with their assessment of inflation and growth prospects. The economic outlook is solid, with Inflation expected to increase in the second half due to the rationalization of diesel subsidies but remaining under control thanks to measures to minimize its impact.
- Singapore's economy grew by 2.9% YoY in Q2-2024, continuing growth of 3% in Q1-2024 which was the fastest growth rate in a year and a half. The manufacturing sector returned to growth (0.5% vs. -1.7%), while construction output increased (4.3% vs. 4.1%). Service-producing industries also grew 3.3% driven by increases in the information & communications, finance & insurance, and professional services sectors (5.6%). On a quarterly basis, Singapore's economy grew 0.4% in Q2-2024.
- There have been several developments in geopolitical conditions over the past week that need to be monitored, including the results of the second phase of the French elections which show that the coalition from the left-wing (New Popular Front) won the largest number of parliamentary seats even though it still did not win a majority of votes (180 seats), defeating the rising right-wing (National Rally) (140 seats) and the centrist alliance led by Macron (160 seats). The result leaves Macron facing the prospect of leading the country with a prime minister who opposes most of his domestic policies. Meanwhile, at the weekend, Donald Trump was shot at, who is a presidential candidate who will contest the 2024 US election. After the shooting, various market analysts predicted Trump's victory would be even greater. Finally, there is the development of geopolitical tensions in East Asia which are increasingly heating up, which can be seen from the white paper published by Japan on Friday (7/12), in which it is said that three parties are making tensions in the East China Sea region, namely China, Russia and North Korea. Additionally, there is also increased military activity around Taiwan and increasing risks related to AI, cybersecurity, and disinformation.

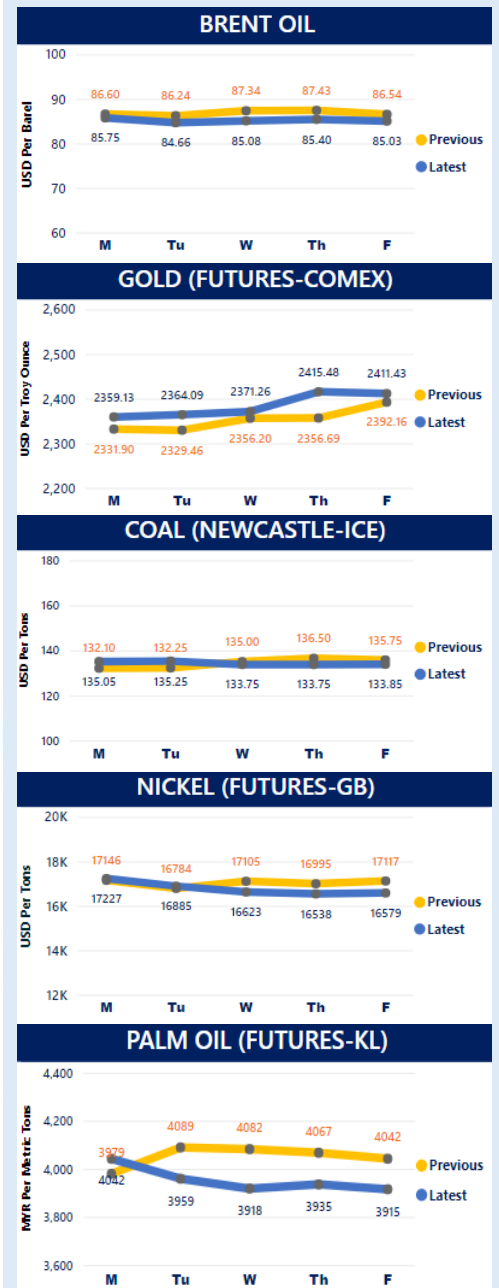
### 2) Domestic Economic Development

- The National Revenue and Expenditure Budget until the end of semester 1-2024 recorded a realized deficit that widened to IDR77.3 trillion (May'24: IDR21.8 trillion) or the equivalent of 0.34% of GDP. The widening deficit occurred in line with realized revenues of IDR1,320.7 trillion while state expenditure reached IDR1,398.0 trillion. Overall, the 2024 APBN is targeted to achieve a wider deficit, namely reaching -2.7% of GDP (previously -2.3% of GDP) in line with efforts to accelerate various National Strategic Projects (PSN). The government said that the widening deficit will not affect the issuance of government bonds because most of the funding needs will be met through the Surplus Budget (SAL).
- The Indonesian Consumer Confidence Index in Jun'24 remained optimistic even though it decreased to level 123.3 (May'24: 125.2) and was the lowest since Feb'24. Almost all sub-indicators decreased, except for current income expectations which increased.
- The retail sales index (IPR) in May'24 was recorded at 228.1 or grew 2.1% YoY. On a monthly basis, retail sales experienced a contraction of 3.5% in line with the normalization of community activities after Eid al-Fitr. For the June'24 period, retail sales performance is estimated to increase by 4.4% to 232.8 in line with increased activity during Eid al-Adha and the school holiday period.
- Car sales in Indonesia in June'24 reportedly fell 11.8% YoY to 72.9 thousand units (May'24: -13.3%). This continues the trend of declining car sales for 12 consecutive months, but the June realization was the smallest decline since Nov'23 amid weak demand. Gaikindo estimates that domestic car sales will reach 1.1 million units in 2024, while the realization until the end of semester 1-2024, car sales fell 19.4% YoY to 408 thousand units. Meanwhile, motorbike sales in June'24 grew 3.5% YoY to 511.1 thousand units, which was the highest sales in the last 3 months (May'24: -4.5% YoY). The increase was driven by the return to normal activities after the Ramadan fast and Eid al-Fitr celebrations. AISI estimates that domestic sales will reach 6.2-6.5 million units throughout 2024 amid hopes of a declining unemployment rate this year.

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices ended slightly lower at the end of the week as investors weighed weakening US consumer sentiment outweighing rising interest rate cut hopes. In the week, Brent crude oil fell 1.74% after rising for four consecutive weeks. The price of Brent crude oil closed at USD85.03 per barrel. On the other hand, signs of weakening demand from China (imports fell 11% YoY in June) also weighed on crude oil prices.
- Gold prices closed at USD2,411.43 per ounce, the third weekly increase in a row. Investors are increasingly confident that the Fed will soon lower interest rates. Within a week, gold prices recorded a gain of 0.81%. However, there was profit-taking pressure at the weekend, a routine correction after a solid rise.
- Coal prices corrected 1.40% in a week as demand weakened, especially after coal mining in England was sued because it was deemed to damage the climate. European coal contracts collapsed to their lowest level in 10 weeks because buyers were still waiting and waiting to see economic developments in the fourth quarter of 2024. Negative sentiment also came from India, which reduced import demand. India's new coal imports in May 2024 fell 1.43% YoY.
- Nickel prices fell quite significantly, by 3.14% in a week, and returned to the level of USD16,000 per ton last week. The decline in nickel prices was in line with investment funds liquidating long positions amid the strengthening US dollar and weakening manufacturing data from China. On the other hand, analysts expect ongoing challenges due to market oversupply, estimating total primary nickel stocks will reach a four-year high in 2024, limiting any significant price recovery for the rest of the year.
- CPO prices on Bursa Malaysia Derivatives fell 3.14%. The decline was pressured by two sentiments, namely concerns about increasing production and weakening soybean oil prices. CPO prices closed at MYR3,916 per ton. The rainy season also influenced the decline, making the CPO fruit bunches watery. However, analysts estimate that CPO prices will strengthen again at the end of 2023, in line with winter in Asian countries.

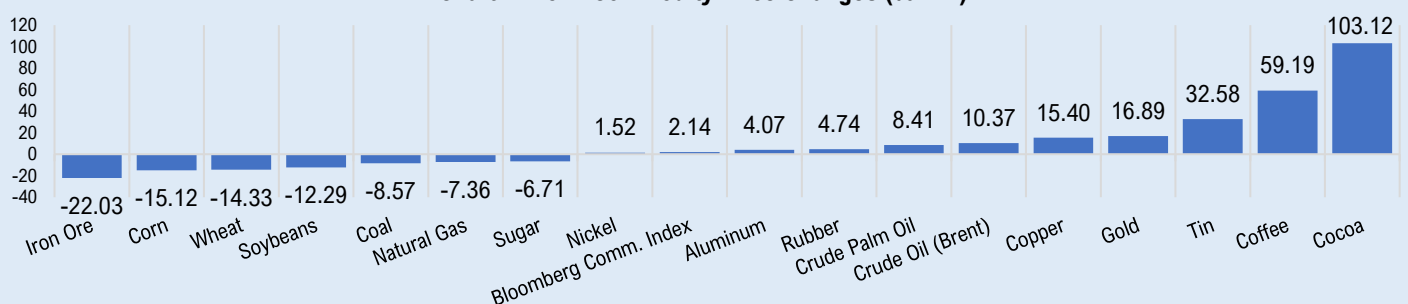
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 07/01/24 – 07/05/24  
Latest : 07/08/24 – 07/12/24

Source: Bloomberg & Investing (2024).

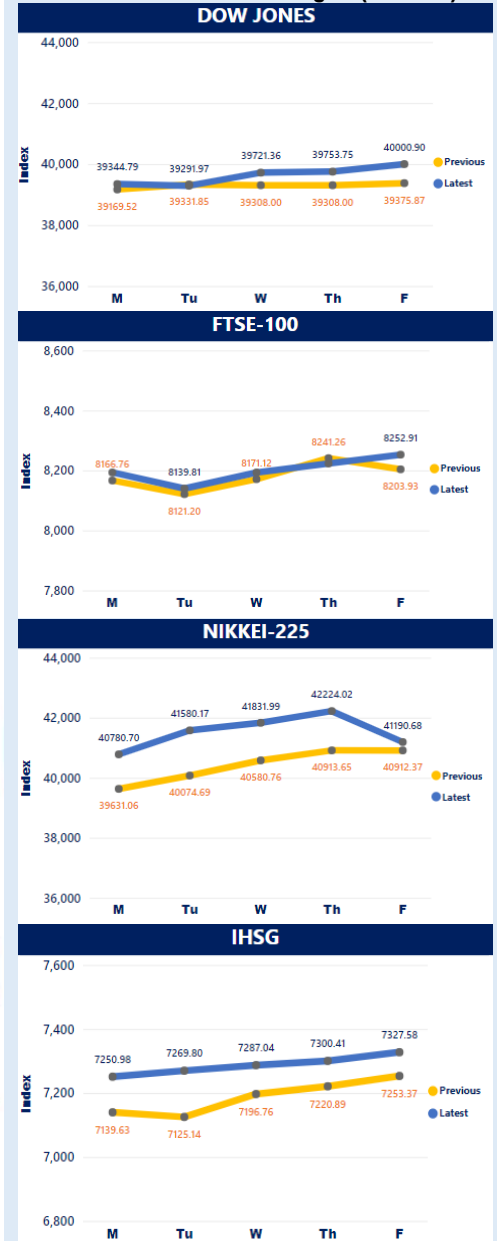
Chart 2. 2024 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- The Wall Street stock exchange in the US ended in the green zone on weekend trading. This stock surge occurred amid speculation that the Fed would cut interest rates in September. In the week, the S&P 500 Index rose 0.87% to end the session at 5,615.35. The Nasdaq Composite Index rose 0.25% to 18,398.45. Meanwhile, the Dow Jones Industrial Average rose 1.59% to 40,000.90. Analysts expect second-quarter earnings of S&P 500 companies to jump 9.6%. Strong growth came from technology companies. However, the property sector will record a decline in income.
- European stock markets moved stronger in trading in the last week. This strengthening was driven by optimism regarding the quarterly performance of issuers as well as global investor optimism regarding the Fed's interest rate cut in September. Within a week, the main European stock index recorded quite good gains. The DAX index in Germany rose 1.48% to 18,748.18. The FTSE Index (UK) rose 0.60% to 8,252.91, and the CAC Index in Paris rose 0.63% to 7,724.32. The French stock market has begun to stabilize after a turbulent election week.
- Asian stock markets recorded weekly gains as speculation about interest rate cuts increased. However, at the weekend, stock market fell slightly, in line with negative signals from the Wall Street market the previous day. Asian markets followed negative signals from Wall Street after investors turned to smaller issuers following the release of US inflation data. The Nikkei 225 index fell sharply (2.45%) dragged down by technology shares. However, on a weekly basis, the Nikkei 225 Index recorded a gain of 0.68%. Furthermore, Hong Kong's Hang Seng Index recorded a gain of 2.77% WoW, while China's Shanghai Composite Index rose 0.72% WoW.
- JCI strengthened 1.02% during the week, in line with market capitalization growth of 0.37%. JCI closed at 7,327.59. The strengthening of the JCI was also driven by sentiment on US and Chinese inflation data and the Fed's dovish attitude, which will tend to soften interest rates. In the week, the majority of stock sectors strengthened except for the energy sector, which fell 1.49%, and the raw materials stock sector, which fell 0.53%. Meanwhile, the industrial stock sector led the way, gaining 3.32%.

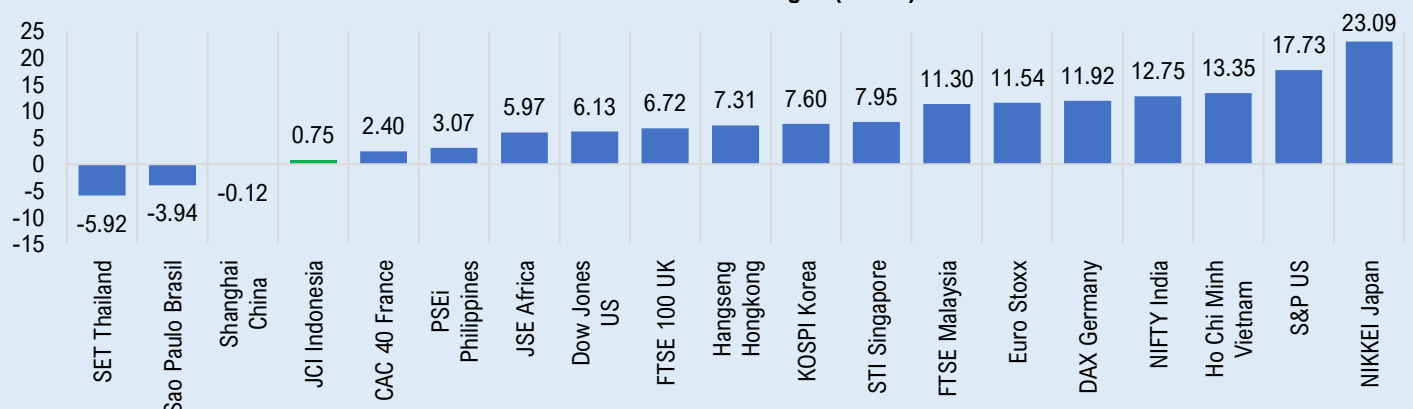
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 07/01/24 – 07/05/24  
Latest : 07/08/24 – 07/12/24

Source: Bloomberg & Investing (2024).

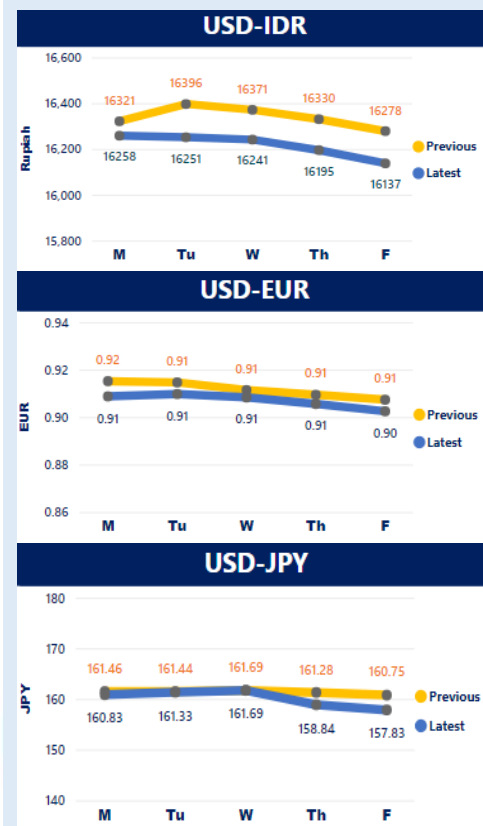
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The greenback weakened last week. The US dollar index fell to 104.27 (-0.75%) on Friday, July 12, 2024. Continuing disinflation in June 2024 made market players increase their bets that this year, the Fed might make three cuts to the benchmark interest rate, far surpassing last June's FOMC dot plot.
- Depreciation occurred in the Euro and pounds sterling. Both weakened more than 1%, with the Euro closing at EUR1.09 (+0.62%) and the pound sterling at GBP1.30 (+1.35%). In the UK, comments from Bank of England (BoE) policymakers and better-than-expected GDP data reduced speculation of an interest rate cut in August. BoE seems determined to maintain its aggressive stance. Policymakers are concerned that wage growth is still around twice the amount needed to achieve price stability and have provided statements accordingly.
- A weaker US dollar provides room for most currencies in Asia to appreciate. The Japanese Yen was the most appreciated, to JPY158.07 (-1.82%), followed by the Thai Baht and Malaysian ringgit, to THB36.22 (-0.98%) and MYR4.68 (-0.98%, respectively). The Singapore dollar also appreciated to SGD1.34 (-0.57%). Meanwhile, other Asian currencies appreciated less than 0.5%, such as the South Korean won - to KRW1381.85 (-0.36%) - and the Chinese yuan - to CNY7.26 (-0.25%). Although Tokyo had not confirmed any action on Thursday to shore up the weakening Yen, the Bank of Japan's (BoJ) daily operations report on Friday showed the BoJ spent 3.37-3.57 trillion yen (\$21.18-22 billion) to strengthen the value of the swap.
- Like other Asian currencies, the rupiah appreciated after being under pressure for several weeks. The rupiah exchange rate strengthened to IDR16,137 (-0.87%). The weakening of the US dollar has encouraged foreign capital inflows, reaching IDR6.45 trillion last week, mostly into the government debt securities market.

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

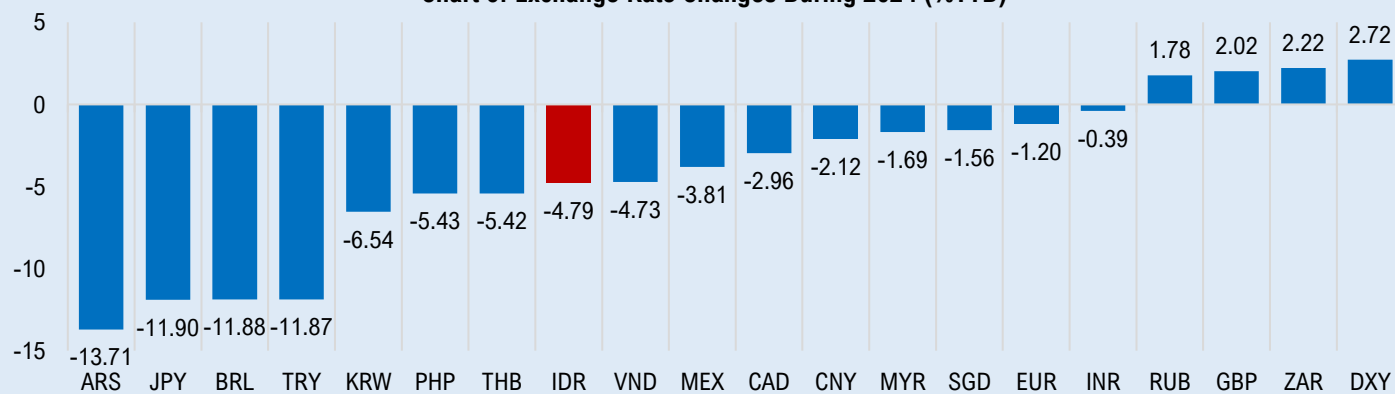


Previous : 07/01/24 – 07/05/24  
Latest : 07/08/24 – 07/12/24

Source: Bloomberg & Investing (2024).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- Short and long-term US yields both fell at relatively equal rates. The 2-year yield fell to 4.451% (-15 bps), and the 10-year tenor fell to 4.183% (-10 bps) on Friday, July 12, 2024. The latest data on inflation has weakened again, making investors now bet that the FFR will fall three times a year. This is where the probability of a cut of the first 25 bps in September reaches 85%, followed in November by a second cut of 25 bps with a chance of reaching 52.5%. Then, in December, a third cut with a 44.9% chance.
- Like the US market, the UK yield curve is also bullish at a more moderate level, with the 2-year yield falling to 4.068% (-5 bps) and the 10-year yield falling to 4.108% (-2 bps). Meanwhile, yields in the Eurozone inverted, with the percentage for the 2-year tenor rising to 2.564% (+15 bps), but conversely, the 10-year tenor falling to 2.494% (-6 bps).
- Singapore's 10-year yield was the most bullish last week, where the percentage fell to 3.085% (-13 bps), stronger than other Asian countries such as Thailand to 2.605% (-6 bps), Singapore to 3.183% (-5 bps), and South Korea to 3.183% (-5 bps). Several other countries reported weaker declines. The percentages in China, Japan, and India closed at 2.254% (-1 bps), 1.057% (-1 bps), and 6.973% (-2 bps), respectively. Likewise, the percentages in Malaysia and Thailand also changed relatively little, closing at 3.833% (-2 bps) and 6.823% (+0 bps) respectively.
- Yields in the domestic market are bullish and flattening, with long tenors falling more deeply than short tenors. The 10-year yield fell 6.947% (-12 bps), more than the 2-year yield decline of 6.808% (-2 bps). Last week's foreign inflow reached IDR4.89 trillion, the largest weekly inflow since last month. Additionally, Indonesia's 5-year CDS also fell sharply to 70.82 (-4.12%), indicating a lower risk premium.
- In an interview with the Financial Times published today, Thursday (11/7/2024), Hashim Djojohadikusumo, the main advisor to Prabowo, the elected presidential candidate, expressed the opportunity for the next government's plan to increase Indonesia's debt ratio to 50% of GDP, which will trigger questions in the market about the prospects for the new government's fiscal sustainability. However, this question has been denied by Thomas Djiwandono, Member of the Government Synchronization Task Force.
- Based on Bank Indonesia data released on Tuesday, July 9, 2024, non-banking investors, such as those from insurance, pension funds, and mutual funds, are increasingly keen to buy up Bank Indonesia Rupiah Certificates (SRBI) during June 2024. They booked SRBI purchases of IDR34.4 trillion, which increased rapidly compared to the previous month, which was only IDR1.3 trillion. At the same time, foreign investors slightly reduced their purchases of short-tenor instruments, namely IDR40.3 trillion, from the previous month's IDR77 trillion. Foreign ownership in SRBI currently reaches 27% of the total SRBI issuance of IDR721.06 trillion since September 2023. Domestic banking investors are the largest owners at 64%.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) posted a strong weekly performance, rising to 382.23 (+0.40%). This solidity was mainly contributed by the strong performance of the government bond index, which rose to 373.71 (+0.41%). Meanwhile, the corporate bond index rose at a more moderate rate to 437.75 (+0.25%).
- Unlike the government debt market, the 3-year corporate bond yield tended to rise last week due to an increase in the benchmark yield, which rose to 6.786% (+4 bps). In addition, the AA rating also reported an increase in premium, making the yield rise to 8.066% (+16 bps). Then, the yield for the AAA rating rose to 7.423% (+4 bps). Finally, more moderate increases occurred in the A and BBB ratings, to 9.779% (+3 bps) and 11.256% (+1 bps), respectively.

Chart 7. Indonesian Government Bond Yield Curve

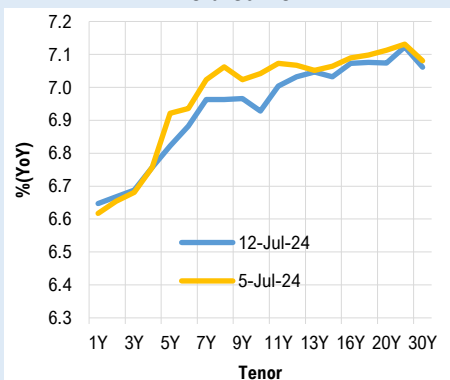


Chart 8. Bond Index

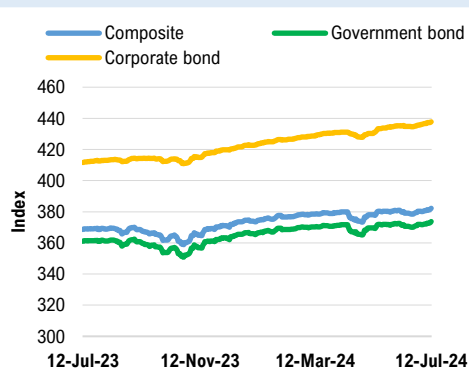
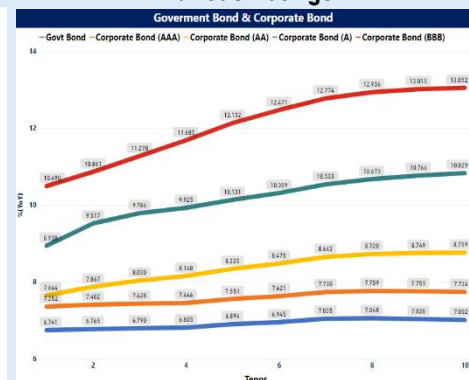


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, July 12, 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	1,751	97.84	6.94	28,698,956
FR0101	6.88	04/15/29	100	101.50	6.50	18,608,596
PBS032	4.88	07/15/26	70,000	96.40	6.83	15,550,675
FR98	7.13	06/15/38	1,000	102.25	6.87	14,047,148
FR97	7.13	06/15/43	100	103.00	6.84	6,725,157
FR81	6.50	06/15/25	3,000	99.85	6.66	2,525,579
FR0102	6.88	07/15/54	100	98.00	7.04	2,278,380
FR95	6.38	08/15/28	14,187	98.69	6.75	1,861,511
PBS036	5.38	08/15/25	400	100.00	5.37	1,818,037
SPNS07102024	ZERO	10/07/24	100,000	98.64	6.08	1,600,000

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond I Trimegah Sekuritas Indonesia Phase II Year 2024	idA	7.70	07/08/25	35,000	100.03	7.67	780,870
Shelf Registration Bond VII Sarana Multigriya Finansial Phase V Year 2024 Series A	idAAA	6.70	07/06/25	18,000	100.03	6.67	450,560
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase V Year 2024 Series B	idA+	10.50	06/21/27	200	102.00	9.71	427,050
Shelf Registration Bond III Jaya Ancol Phase I Year 2024	idA+	8.50	07/09/27	3,000	100.00	--	380,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	10,000	100.55	6.90	349,000
Shelf Registration Bond VI Tower Bersama Infrastructure Phase II Year 2023	AA+(idn)	6.75	12/15/24	29,000	100.01	6.72	320,000
Shelf Registration Subordinated Bond I Bank Sinarmas Phase I Year 2022	irA	6.50	07/08/27	150,000	88.94	10.90	300,000
Bond III Wahana Inti Selaras Year 2024 Series B	idA	8.75	07/05/27	64,000	99.90	8.79	240,000
Shelf Registration Bond IV MNC Kapital Indonesia Phase II Year 2024 Series A	idBBB+	10.25	07/12/25	9,500	100.00	10.25	227,000
Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I CIMB Niaga Auto Finance Phase I Year 2024 Series A	AA+(idn)	6.80	07/19/25	10,000	100.00	--	226,000

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 Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond IV Phase I Year 2024 Series A	Jul-8-2024	744.27	8.00	5	idA+
2	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond IV Phase I Year 2024 Series B	Jul-8-2024	697.05	8.50	7	idA+
3	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-8-2024	90.16	6.90	3	idAA
4	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond III Phase I Year 2024 Series B	Jul-8-2024	241.06	7.00	5	idAA
5	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond III Phase I Year 2024 Series C	Jul-8-2024	601.14	7.20	10	idAA
6	PT Pegadaian	Shelf Registration Bond VI Phase I Year 2024 Series A	Jul-8-2024	38.36	6.55	1	idAAA
7	PT Pegadaian	Shelf Registration Bond VI Phase I Year 2024 Series B	Jul-8-2024	51.12	6.65	3	idAAA
8	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-8-2024	50.08	6.55	1	idAAA <sub>(sy)</sub>
9	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series B	Jul-8-2024	18.05	6.65	3	idAAA <sub>(sy)</sub>
10	PT Pegadaian	Shelf Registration Social Bond I Phase I Year 2024 Series A	Jul-8-2024	30.11	6.55	1	idAAA
11	PT Pegadaian	Shelf Registration Social Bond I Phase I Year 2024 Series B	Jul-8-2024	30.06	6.65	3	idAAA
12	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase I Year 2024 Series A	Jul-8-2024	33.79	6.55	1	idAAA
13	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase I Year 2024 Series B	Jul-8-2024	0.10	6.65	3	idAAA
14	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-8-2024	78.69	6.60	1	idAAA
15	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase I Year 2024 Series B	Jul-8-2024	60.01	6.75	3	idAAA
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase I Year 2024 Series C	Jul-8-2024	357.00	7.00	5	idAAA
17	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-8-2024	63.56	6.60	1	idAAA <sub>(sy)</sub>
18	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series B	Jul-8-2024	60.10	6.75	3	idAAA <sub>(sy)</sub>
19	PT Angkasa Pura I	Shelf Registration Bond II Phase I Year 2024 Series A	Jul-8-2024	8.01	6.95	3	idAAA
20	PT Angkasa Pura I	Shelf Registration Bond II Phase I Year 2024 Series B	Jul-8-2024	50.01	7.30	7	idAAA
21	PT Angkasa Pura I	Shelf Registration Bond II Phase I Year 2024 Series C	Jul-8-2024	196.75	7.40	10	idAAA
22	PT Bussan Auto Finance	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-8-2024	781.46	6.75	1	idAAA/AAA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond III Phase I Year 2024 Series B	Jul-8-2024	184.26	7.15	3	idAAA/AAA(idn)
24	PT Wahana Inti Selaras	Bond III Year 2024 Series A	Jul-8-2024	868.75	7.95	1	idA
25	PT Wahana Inti Selaras	Bond III Year 2024 Series B	Jul-8-2024	407.93	8.75	3	idA
26	PT Wahana Inti Selaras	Bond III Year 2024 Series C	Jul-8-2024	100.79	9.00	5	idA
27	PT Bank BTPN	Shelf Registration Bond V Phase I Year 2024 Series A	Jul-8-2024	114.76	7.00	3	idAAA
28	PT Bank BTPN	Shelf Registration Bond V Phase I Year 2024 Series B	Jul-8-2024	240.31	7.10	5	idAAA
29	PT Hino Finance Indonesia	Bond III Year 2024 Series A	Jul-8-2024	342.90	6.70	1	AAA(idn)
30	PT Hino Finance Indonesia	Bond III Year 2024 Series B	Jul-8-2024	357.11	7.25	3	AAA(idn)
31	PT Mayora Indah Tbk	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-8-2024	238.84	7.25	5	idAA



32	PT Mayora Indah Tbk	Shelf Registration Bond III Phase I Year 2024 Series B	Jul-8-2024	261.16	7.50	7	idAA
33	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase I Year 2024	Jul-8-2024	100.00	6.70	1	AAA(idn)
34	PT Bank Pan Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2024	Jul-8-2024	50.00	7.75	5	idAA
35	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond IV Phase I Year 2024	Jul-8-2024	50.00	8.40	7	idA+
36	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-10-2024	446.03	8.50	3	idA+
37	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond III Phase I Year 2024 Series B	Jul-10-2024	20.01	8.75	5	idA+
38	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond III Phase I Year 2024 Series C	Jul-10-2024	37.02	9.00	7	idA+
39	PT Steel Pipe Industry of Indonesia Tbk	Obligasi Terkait Keberlanjutan I Year 2024 Series A	Jul-10-2024	33.78	7.00	3	idAAA(eg)
40	PT Steel Pipe Industry of Indonesia Tbk	Obligasi Terkait Keberlanjutan I Year 2024 Series B	Jul-10-2024	766.22	7.35	5	idAAA(eg)
41	PT Steel Pipe Industry of Indonesia Tbk	Obligasi Terkait Keberlanjutan I Year 2024 Series C	Jul-10-2024	200.00	7.35	7	idAAA(eg)
42	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2024	Jul-10-2024	102.72	10.65	3	idA-
43	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase III Year 2024 Series A	Jul-10-2024	237.78	6.50	1	AAA(idn)
44	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase III Year 2024 Series B	Jul-10-2024	8.68	6.80	3	AAA(idn)
45	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase III Year 2024 Series C	Jul-10-2024	757.03	7.10	5	AAA(idn)
46	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase I Year 2024 Series A	Jul-10-2024	710.00	6.80	1	AA+(idn)
47	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase I Year 2024 Series B	Jul-10-2024	290.00	7.10	3	AA+(idn)
48	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-10-2024	143.01	6.50	1	AAA(idn)
49	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond IV Phase I Year 2024 Series B	Jul-10-2024	14.01	6.75	3	AAA(idn)
50	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase I Year 2024	Jul-11-2024	61.85	9.75	1	idA-
51	PT Sumber Global Energy Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	Jul-11-2024	110.00	10.00	1	idA-
52	PT Sumber Global Energy Tbk	Shelf Registration Bond I Phase I Year 2024 Series B	Jul-11-2024	90.00	10.75	2	idA-
<b>Total</b>				<b>11,625.77</b>			

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
<b>JULY 2024</b>							
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-
<b>Total</b>				<b>20,091.62</b>			

### 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
<b>Total</b>				<b>12,750.54</b>			

### SEPTEMBER 2024

1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA-(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA+(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA-(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA(sy)

14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA <sub>(cg)</sub>
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB <sub>(sy)</sub>
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
<b>Total</b>				<b>8,834.29</b>			

### OCTOBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA <sub>(sy)</sub>
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA
6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA <sub>(sy)</sub>
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA
18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
<b>Total</b>				<b>11,785.22</b>			

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

## H. NEWS ANALYSIS

**Table 5. News Highlight Over The Past Week**

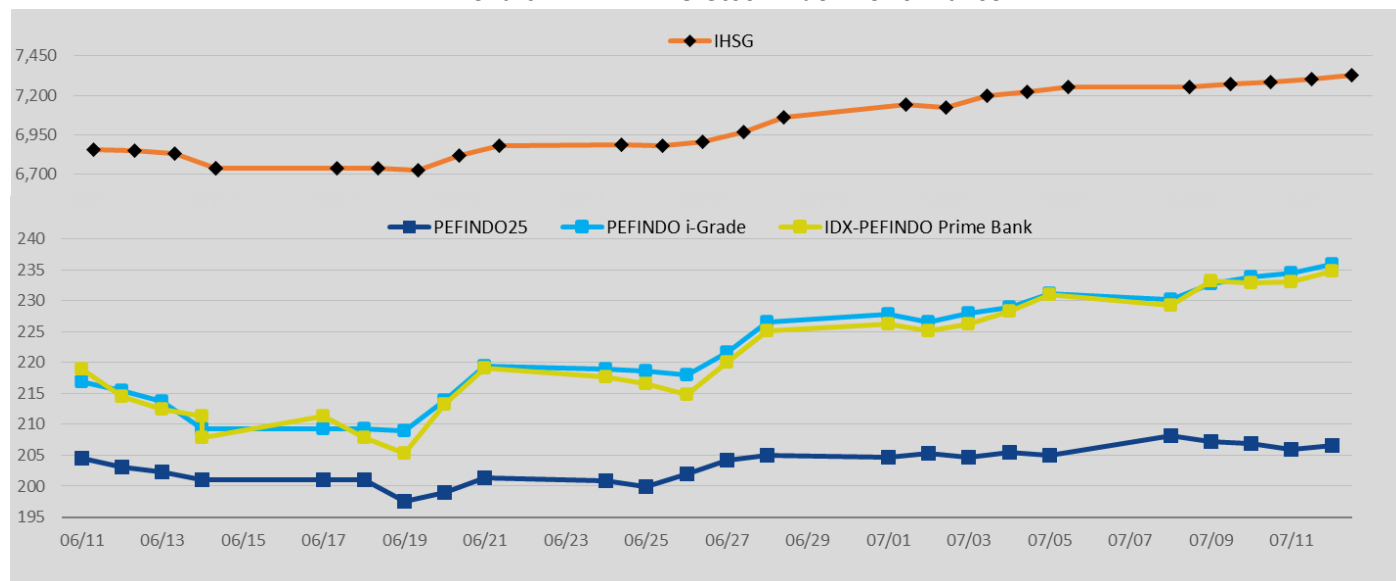
Industries	News Headlines and Analysis
<b>Automotive</b>	<b>Automotive Industry Still Having Difficulty to Run (Harian Kontan-07/07/2024).</b> The instability of national economic conditions accompanied by weakening people's purchasing power is a crucial factor behind the decline in car sales in recent months. In addition, Bank Indonesia (BI)'s benchmark interest rate is still at a fairly high level, namely 6.25%. This makes financing institutions more selective in providing motor vehicle loans to prospective new car buyers.
<b>Banking</b>	<b>Banking Boosts Green Financing (Harian Kontan-08/07/2024).</b> This effort is to increase the bank's contribution to reducing the risk of climate change. Apart from that, the potential for green projects in Indonesia is quite large, both from the energy, housing, transportation, and infrastructure sectors. Especially with the ongoing development in the Nusantara capital city ( <i>Ibu Kota Nusantara/IKN</i> ). With this financing, it is hoped that more sustainable and environmentally friendly projects will be facilitated.
<b>Construction</b>	<b>The Heavy Burden of the Karya State-Owned Enterprises (Bisnis Indonesia-09/07/2024).</b> This happened because the performance of this state-owned company was losing money and was in debt, making steps to revitalize the business of this group of issuers even more urgent. However, the focus on state capital participation ( <i>Penyertaan Modal Negara/PMN</i> ) which is not intended for health purposes means that Karya SoEs need to think hard about solving its problems. The reason is, bad business conditions cannot necessarily be a reason to receive PMN.
<b>Food and Beverages</b>	<b>Ministry of Health Plans to Give Color Labels to Sweetened Drink Products (Harian Kontan-10/07/2024).</b> This is done because the number of diabetes sufferers in Indonesia is increasingly worrying. Providing this color label will later be able to provide warnings and information to the public, namely, how much sugar is contained in the sweetened packaged drink. The reason is that, so far, the sugar content written on drink packaging looks small, making it difficult to read. Apart from that, what is often overlooked by the public is that the sugar content written on the packaging is the measurement per serving.
<b>Hotel and Tourism</b>	<b>Ministry of Tourism and Creative Economy Believes Foreign Tourist Visits Reach 14 Million (Bisnis Indonesia-05/07/2024).</b> This prediction is in line with collaboration with tourism business actors. Collaboration to strengthen partnerships with entrepreneurs is needed to encourage more visits by foreign tourists (tourists) to Indonesia.
<b>Insurance and Guarantee</b>	<b>Restructuring of Two State-Owned Insurance Companies, PT Asabri (Persero) and Indonesia Financial Group (IFG) (Bisnis Indonesia-11/07/2024).</b> This injection is to save the gearing ratio of the two entities which is already too high. Because, on the one hand, currently Asabri is faced with several important problems, including negative equity as a result of a decrease in the fair value of investment assets, the claims ratio, and an increase in reserve expenses. Apart from that, its solvency does not yet warrant the company's attention. The amount of investment assets owned is currently unable to provide results to close the gap between claim payments and premium receipts, due to the large amount of non-productive investment assets. Meanwhile, IFG proposed additional capital to strengthen the People's Business Credit ( <i>Kredit Usaha Rakyat/KUR</i> ) program. Through Askrido and Jamkrindo, IFG carries out assignments as a KUR guarantee company. In his position as Askrido and Jamkrindo guarantors as downstream positions, after KUR is disbursed by the channeling bank, Askrido, and Jamkrindo bear 70% of the risk and receive a return service of 1.5%-2%.
<b>Metal and Gold</b>	<b>Prospects for Steel Issuers Stunned by European Anti-Carbon Policy (Harian Kontan-09/07/2024).</b> This policy is considered to increase the cost burden on steel issuers. Especially additional costs in the form of purchasing carbon emission certificates. These additional costs could make exporting steel products to the European Union almost impossible. Apart from that, the existence of this regulation will have a direct impact on steel prices in exporting countries. In particular, countries where most of their steel production is coal-based, including Indonesia, where steel production uses coal technology which produces carbon emissions.
<b>Mining</b>	<b>The Government Plans to Implement a Gas Domestic Market Obligation (DMO) of 60% from The Previous 25% (Harian Kontan-10/07/2024).</b> The 60% DMO policy and cheap gas at US\$6 per million British thermal unit (MMBTU) will result in a decline in investment in national upstream oil and gas. Apart from that, the natural gas DMO obligation of up to 60% will not be effective as long as domestic gas infrastructure has not been built. Meanwhile, the DMO and cheap gas policies have the potential to hamper future investment projects, including current new projects. Because most new projects currently consider whether there are buyers for the gas or not. And the easiest gas buyers are from abroad.
<b>Multifinance</b>	<b>Multifinance Financing Still Progressing (Harian Kontan-09/07/2024).</b> This is driven by the company's digitalization development which makes customer transactions easier and more affordable. Apart from that, finance companies also apply interest rates using a risk-based pricing method that suits the customer's risk

Industries	News Headlines and Analysis
	profile. Multipurpose financing and investment financing will also be one of the focuses of finance companies in attracting customers.
<b>Plantation</b>	<b>Biofuel Program Terminates Certainty of Raw Materials (Bisnis Indonesia-05/07/2024).</b> The reason is, until now there are only two bioethanol producers that meet the fuel grade criteria. In fact, in Indonesia, there are already 13 industrial players who produce bioethanol, while the others are food grade. On the other hand, Indonesia is quite late in utilizing bioethanol in fuel oil (BBM). This is reflected in the fuel products that currently use bioethanol, namely Pertamina Green 95 with a portion of 5% or E5. The product is still being distributed at that location limited. Next year the portion of bioethanol in fuel must reach 20%.
<b>Property</b>	<b>The Real Rise of Property Startups (Proptech) (Tabloid Kontan-08/07/2024).</b> This is because investors see the same thing and see that Proptech is attractive and has bright prospects again. This is proven by the flow of funds entering proptech. The rise of proptech can be seen from the jumbo funding that has flowed into one of the proptechs, namely Dekorumah, through the acquisition of Blibli, which reached IDR1.16 trillion. Meanwhile, a positive trend also comes from the trend of many people taking long vacations while working (work from anywhere). This trend also has potential for residential rental Proptech, plus, the residential sector is one of the basic needs that people are always looking for.
<b>Trading and Distribution</b>	<b>Illegal Imports Butcher Local Products (Bisnis Indonesia-06/07/2024).</b> The reason is, these products are often offered at cheaper prices and without meeting quality standards and applicable regulations. Apart from that, the presence of illegally imported products has also given rise to the phenomenon of increasingly aggressive price wars. As a result, it exacerbates competition in various sectors, including fashion, beauty, and skincare.
<b>Vehicle Rental and Transportation</b>	<b>Public Trust in Public Transportation is Increasingly Growing (Bisnis Indonesia-06/07/2024).</b> This can be seen from the number of passengers from various public transportation services such as Mass Rapid Transit (MRT), Light Rail Transit (LRT), and the Indonesia China Fast Train (KCIC). Because, since January 2024, passenger volume has continued to show an increase from April, May to June 2024.

Source: Harian Kontan and Bisnis Indonesia (2024).

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
6/14/2024	% (WoW)	-3.38%	-1.94%	-3.62%	-2.03%
6/21/2024	% (WoW)	2.16%	0.23%	4.80%	5.44%
6/28/2024	% (WoW)	2.67%	1.79%	3.25%	2.76%
7/5/2024	% (WoW)	2.69%	-0.01%	2.01%	2.58%
7/12/2024	% (WoW)	1.02%	0.76%	2.06%	1.65%

Source: IDX, Bloomberg (2024).

## PEFINDO PUBLICATION

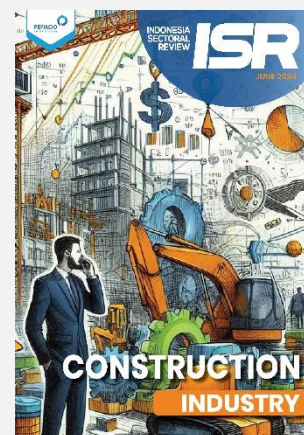
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