

WEEKLY ECONOMIC UPDATE

Period of February 19 – 23, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 19-23 February 2024, there was a release of meeting minutes from the FOMC Meeting and ECB Meeting in January 2024, which generally stated that the two central banks would still maintain the benchmark interest rate until there was more confidence that inflation would move towards the target range. Several central banks also held policy meetings last week, in which China lowered its 5-year LPR interest rate by 25 bps to 3.95%, while South Korea still maintained its benchmark interest rate. The release of inflation data last week confirmed that the Eurozone Jan'24 inflation rate decreased slightly to 2.8% and Singapore fell to 2.9%, while Malaysia remained at 1.5%. The Q4-2023 economic growth report from Germany recorded a contraction realization and made it technically enter the recession zone, while Thailand's growth accelerated slightly to 1.7%.
- Domestically, Bank Indonesia last week maintained its benchmark interest rate at 6%. Still from the monetary side, the money supply report in Jan'24 grew 5.4% in line with increasing credit distribution. The release of Balance of Payments data in Q4-2023 experienced improvement with the realization of a surplus of USD8.6 billion. A surplus report was also released by the fiscal side, where the APBN recorded a surplus of IDR31.3 trillion (0.14% of GDP).
- Crude oil prices posted weekly declines as indications of a postponed interest rate cut. However, the prices of gold, coal, nickel, and CPO have strengthened in the last week, in line with strong demand.
- Most stock exchanges strengthened in the last week, both Wall Street, Europe, and Asia-Pacific markets as technology and AI stocks strengthened. However, the contrast in the domestic stock index IHSG decreased slightly in the last week.
- The U.S. dollar index was on track for its first weekly decline in 2024 on Friday as investors took a break from buying the currency. Likewise, the Euro depreciated last week. Meanwhile, the Japanese yen is the worst-performing G10 currency this year and depreciated 0.20% to 150.51 yen on Friday.
- The South Korean won and the Singapore dollar recorded the sharpest appreciation among other Asian currencies. In the domestic market, the Rupiah closed last week with appreciation. Although there is pressure due to foreign capital outflows, a weaker dollar compensates for the negative impact on the exchange rate. Apart from that, a positive catalyst came from the release of data, which showed that Indonesia's Balance of Payments (NPI) in the fourth quarter of 2023 increased significantly compared to the third quarter of 2023.
- U.S. yields moved mixed between short tenors and long tenors. 2-year yield rises. In contrast, the 10-year yield fell. The same trend also occurred in the Eurozone. Meanwhile, in the U.K., 2-year and 10-year yields fell.
- In Asia, 10-year yields were mixed. China reported its yield fell. Meanwhile, the percentage is relatively stable in the markets of India, South Korea, and Thailand. The sharper increase occurred in the Singapore market.
- In the domestic market, the movement pattern is similar to the U.S. market. The 2-year yield rose after foreigners released their holdings to chase profits in the stock market. In contrast, the 10-year yield fell. The government held an auction of State Sharia Securities on February 20, 2024. The total bids received amounted to IDR19.88 trillion. Of this total, the government absorbed IDR12 trillion.
- In the period February 19-23, 2024, no issuances of corporate bonds. Meanwhile, throughout February 2024, PEFINDO recorded debt securities that matured in the amount of IDR12.05 trillion. Then in March 2024, April 2024, and May 2024, each was valued at IDR14.70 trillion, IDR11.69 trillion, and IDR9.23 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Early Year Credit Performance" followed by the mining sector with news highlights "Indonesia Will Stop Gas Exports in 2026". Meanwhile, the sector with the most negative news sentiment is the mining sector with the news highlighting "Market has doubts about China's iron ore consumption" and plantation with the headline "The Rice Problem Has Not Been Resolved".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Jan'24 FOMC meeting minutes stated that the Fed considered the policy interest rate in the current tightening cycle to be at its peak, but generally stated they did not expect interest rates to be lowered enough before they had greater confidence that inflation would move sustainably towards 2%. Most meeting attendees still said it was too risky to move too quickly. The Fed stated that future policy would depend on data, changes in outlook, and the balance of risks going forward.
- The ECB's Jan'24 meeting minutes noted that officials agreed that it was premature to discuss a rate cut as it could potentially delay or hamper inflation's return to target on time. Moreover, policymakers did not express significant concern about the risk of an inadvertent tightening of monetary policy, as this has been mitigated by the fact that financial markets are already pricing in several interest rate cuts in 2024, contributing to an easing of financial and financing conditions.
- Eurozone inflation in Jan'24 was confirmed at 2.8% (Dec'23: 2.9%) and is still above the central bank's target. Core inflation declined for the sixth month to 3.3% and was the lowest since Mar'22.
- The German economy contracted 0.3% (QoQ) in Q4-2023 after two quarters of stagnation. The German economy continues to struggle with the impact of rising prices, high borrowing costs, and weak external demand which has particularly hit the manufacturing and construction sectors. On a year-on-year basis, the economy contracted 0.2% and made Germany technically enter a recession since 2020-2021.
- The Bank of Korea kept its benchmark interest rate at 3.5% and continued its ninth consecutive pause. The central bank stated that it still needed more time to assess changes in domestic and external conditions. Even though the trend of slowing domestic inflation continues, policymakers are aware that high household debt and the decline in the property market need attention. Restrictive policies will continue to be maintained until there is confidence that inflation can continue towards the target.
- The People's Bank of China cut its benchmark interest rate for property loans (5-Year Loan Prime Rate) by 25 bps to 3.95%. This cut is the first since Jun'23 and the largest since this type of interest rate was introduced in 2019. The central bank's board continues to strive to boost credit demand and reverse the deterioration occurring in the property sector. Meanwhile, the 1-year LPR remained maintained at 3.45%. Both interest rates are at record lows.
- Thailand's GDP grew 1.7% (YoY) in Q4-2023 (Q3-2023: 1.4% YoY). Private consumption grew more subdued at 7.4% (Q3-2023: 7.9%), while net trade contributed positively as exports grew higher than imports. Fixed investment and government spending continued their decline, at -0.4% and -3.0% YoY respectively. From the production side, non-agricultural activities grew faster amid an increase in the service sector, especially trade and financial services, while the industrial sector continued to decline. The agricultural sector contracted -0.8%, reversing from conditions in Q3-2023. In the full year 2023, Thailand's economy will be able to grow by 1.9% (2022: 2.5%). In 2024, they are projected to be able to grow 2.2% - 3.2%.
- Malaysia reported Jan'24 inflation remaining at 1.5% for the third time and remaining at the lowest level since Feb'21. Price levels decreased for clothing commodities (-0.2%) and communications (-2.4%), while still increasing, especially for food commodities (2.0%), housing (2.0%), and transportation (0.7%). Core inflation increased to the lowest level since Feb'22, namely 1.8% YoY. Meanwhile, Singapore saw inflation decline to 2.9% (Dec'23: 3.7%) and become the lowest since Sep'21, mainly due to softening increases in housing and transport prices, while food inflation fell to the level of the last 22 months. Core inflation declined to its lowest level in 4 months, at 3.1% (Dec'23: 3.3%).

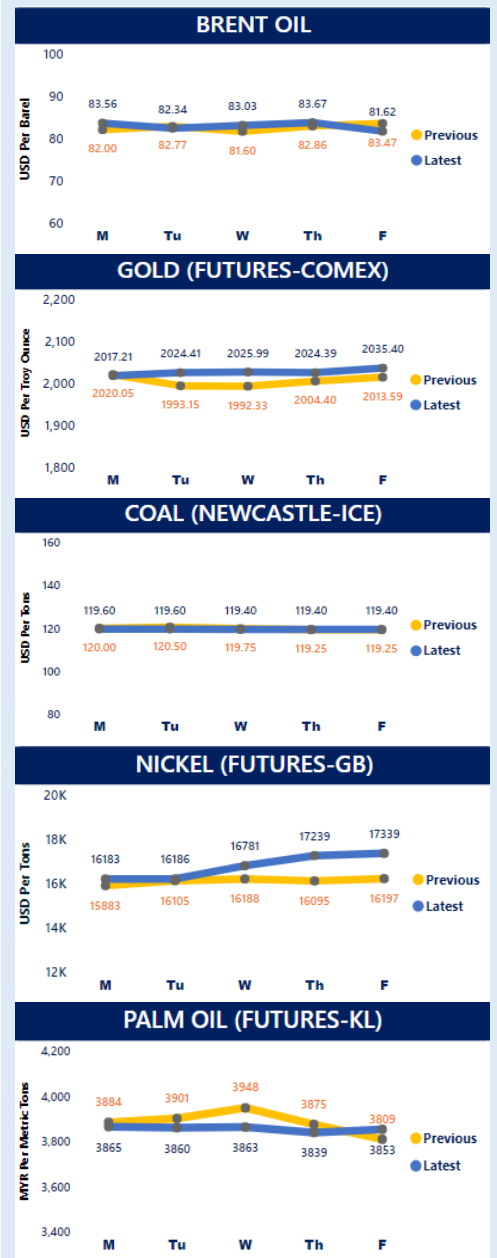
2) Domestic Economic Development

- Bank Indonesia held its benchmark interest rate for the fourth time in a row at 6.0%. The central bank stated that the policy remained adequate in regulating inflation, while still supporting economic growth and strengthening rupiah stability. At the same time, the overnight deposit facility and lending facility interest rates were also maintained at 5.25% and 6.75% respectively. BI revised the upper limit of economic growth projections in 2024 to 4.7% - 5.5% (from 4.7% - 5.0%), in line with improving exports due to increasing global economic growth and domestic demand remaining strong. Meanwhile, the Current Account is estimated to record a deficit of between 0.1% and 0.9% of GDP.
- Economic liquidity or broad money circulation (M2) in Jan'24 grew 5.4% (Dec'23: 3.5%) to IDR8,721.9 trillion along with growth in narrow money circulation (M1) (4.9% YoY) and quasi money (6.1% YoY). M2 growth was driven by the development of credit distribution which accelerated at 11.5% YoY (Dec'23: 10.3% YoY). Net foreign assets grew 4.8% YoY (Dec'23: 3.6% YoY), while net claims to the Central Government grew 1.9% YoY (Dec'23: -6.5% YoY).
- Indonesia's Balance of Payments in Q4-2023 improved and recorded a surplus of USD8.6 billion (Q3-2023: Deficit USD1.5 billion). The Balance of Payments surplus was supported by an increasing Capital and Financial Transaction Surplus (a surplus of USD9.8 billion from a previous deficit of USD0.1 billion) in line with portfolio investment flows entering the domestic financial market due to easing global financial market uncertainty and a direct investment surplus that remained stable, as well as maintaining a deficit in the Current Account (USD1.3 billion from the previous USD1.0 billion) (0.4% of GDP) along with an increase in the surplus in the goods trade balance which compensates for the deficit in the services balance and primary income balance due to increased domestic activity and interest payment patterns in the reporting period. Overall, the Balance of Payments in 2023 posted a surplus of US\$6.3 billion (2022: USD4.0 billion).
- The January 2024 APBN realized a surplus performance of IDR31.3 trillion (0.14% of GDP) (Jan'23: surplus IDR90.7 trillion) with budget financing of IDR106.4 trillion having been realized. State revenue contracted -7.3% YoY to IDR215.5 trillion, while state expenditure grew 30.3% to IDR184.2 trillion. The primary balance of the APBN as of Jan'24 recorded a surplus of IDR61.4 trillion.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil posted a weekly decline after US central bank policymakers indicated interest rate cuts could be postponed for at least another two months. Oil prices fell 2.22% in trading in the last week, closing at USD81.62 per barrel. However, indications of healthy fuel demand and supply concerns could revive prices in the coming days. JPMorgan's demand indicator showed oil demand increased by 1.7 million barrels per day (bpd) month-on-month through February 21. This was higher than the 1.6 million bpd increase observed in the previous week, most likely due to increased travel demand in China and Europe.
- Gold prices recorded a weekly gain of 1.08% WoW. The price run was supported by a weakening US dollar and demand for safe havens as tensions in the Middle East escalated, even as US Federal Reserve officials played down hopes of an earlier interest rate cut this year. The price of gold touched the level of USD2,035.4 per ounce.
- Coal prices edged up 0.13% in the last week. Coal prices were driven by an increase in coal-fired power plants in China and a surge in demand from India to an increase in Indonesian coal exports. China accelerated approval of new Coal Power Development after experiencing a shortage of Power supplies in 2021. Drastic action is needed for China to achieve carbon and energy intensity targets by 2025. Turning to India, the Indian Government is designing a policy to offer coal for coal gasification projects. Apart from that, the increase in coal prices must be balanced with Indonesia's export performance as the main exporter of thermal coal in the world. Projected shipments for the first two months of 2024 jumped nearly 25% over the same period in 2023, reaching a record high. This indicates a surge in coal demand in early 2024.
- Nickel prices jumped 7.05% in the past week, reaching above USD17,000 per ton, the highest level in the last three months. The pace of nickel was in line as concerns about supply prospects emerged after the US vowed to expand sanctions on top producer Russia. However, the fundamental picture for the commodity remains bearish, with supply expected to exceed demand by 239,000 metric tons in 2024 amid weaker-than-expected growth in electric vehicle adoption and challenges to the economic recovery in top consumer China.
- Malaysian CPO futures recorded a gain of 1.16% WoW. This is due to two positive sentiments from increased demand ahead of Ramadan domestically and globally. The increase in CPO prices was also influenced by news that Singapore will require the use of sustainable fuel (biofuel) starting in 2025.

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

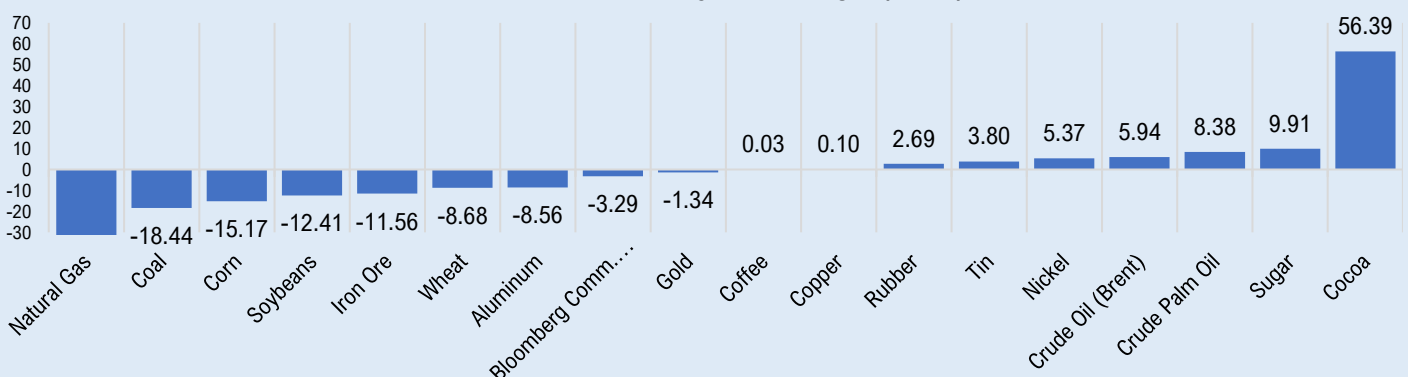


Previous : 02/12/24 – 02/16/24

Latest : 02/19/24 – 02/23/24

Source: Bloomberg & Investing (2024).

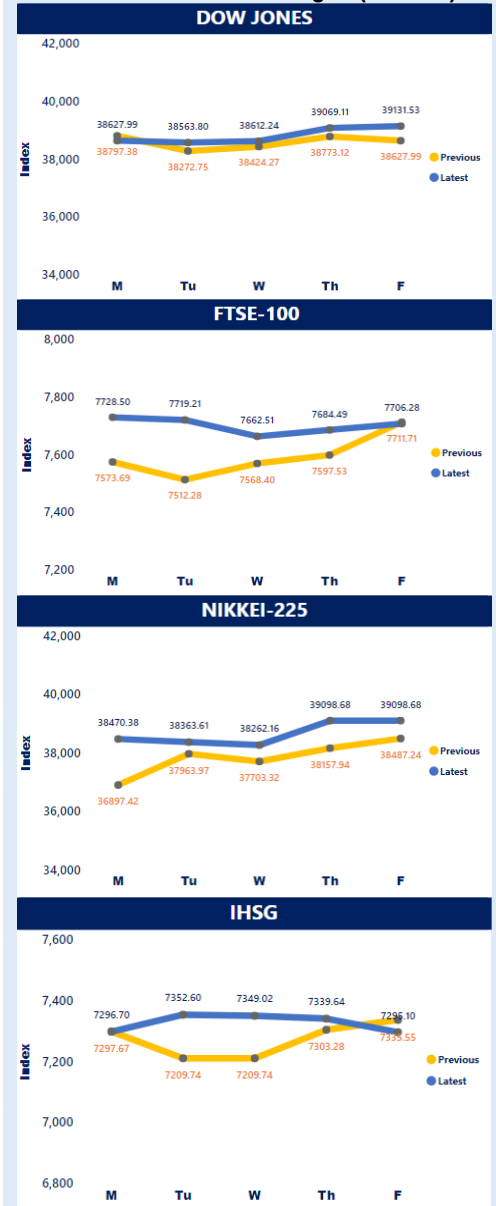
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The S&P 500 and Dow Jones Industrial Average (DJIA) indexes on the Wall Street stock exchange again set record closing highs at the end of trading. All three of Wall Street's benchmark indexes posted weekly gains, as artificial intelligence (AI) stocks had enough steam to keep the rally going. In the week, the S&P 500 Index rose 1.66% to end at 5,088.80 points. Meanwhile, the Nasdaq Composite Index rose 1.40% to 15,996.82. Meanwhile, the Dow Jones Industrial Average (DJIA) Index rose 1.30% to 39,131.53. The majority of S&P sectors ended in positive territory. Among the top performers are utilities as well as materials and industrials.
- European stock markets closed at record highs in weekend trading. This achievement follows Standard Chartered's strong profit performance. On the other hand, comments from the President of the European Central Bank (ECB), Christine Lagarde, encouraged investors to remain vigilant. The pan-European index, the STOXX 600, rose over 1.00% on the week to post its fifth straight week of gains. French stock markets and German shares closed at record highs. Germany's DAX 30 index surged up 1.76% WoW to 17,419.33. On the London stock exchange, the FTSE Index fell 0.07% WoW to 7,706.28, and the CAC Index on the Paris stock exchange rose 2.56% to 7,966.68.
- Asia-Pacific markets have mostly strengthened in the past week. China's stock market rose for the ninth straight session as investors digested property price data. At the end of last year, the country's troubled property market recorded its worst fall in new home prices in almost nine years. On the other hand, the movement of the Asian market was helped by sentiment about Nvidia's performance, which triggered a surge in stocks and technology in Asia, Europe, and the United States. Japan's Nikkei 225 index rose 1.59%. China's Shanghai Composite Index rose 4.85% WoW. Hong Kong's Hang Seng Index rose 2.36% WoW.
- During the week, the JCI fell 0.55% to 7,295.10. Most of the sectors also experienced weakness, led by the raw materials sector, which weakened 1.85%. Meanwhile, the transportation sector led the strengthening of 0.17%, supported by shares of PT Adi Sarana Armada Tbk (ASSA) and PT Temas Tbk (TMAS). However, the JCI movement next week is predicted to be more volatile, driven by several important domestic and foreign economic data that could affect the Indonesian financial markets.

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

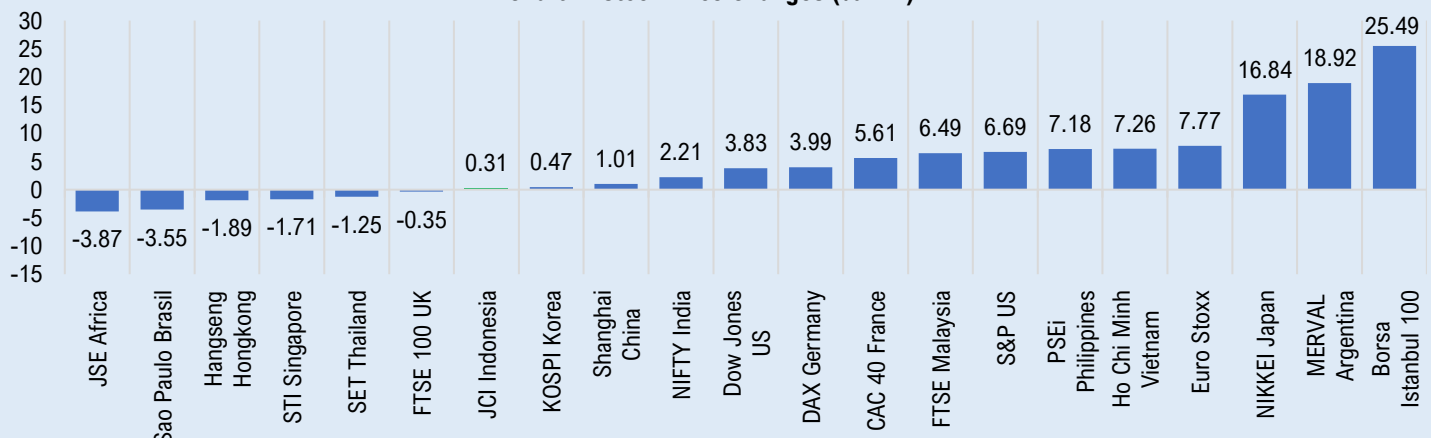


Previous : 02/12/24 – 02/16/24

Latest : 02/19/24 – 02/23/24

Source: Bloomberg & Investing (2024).

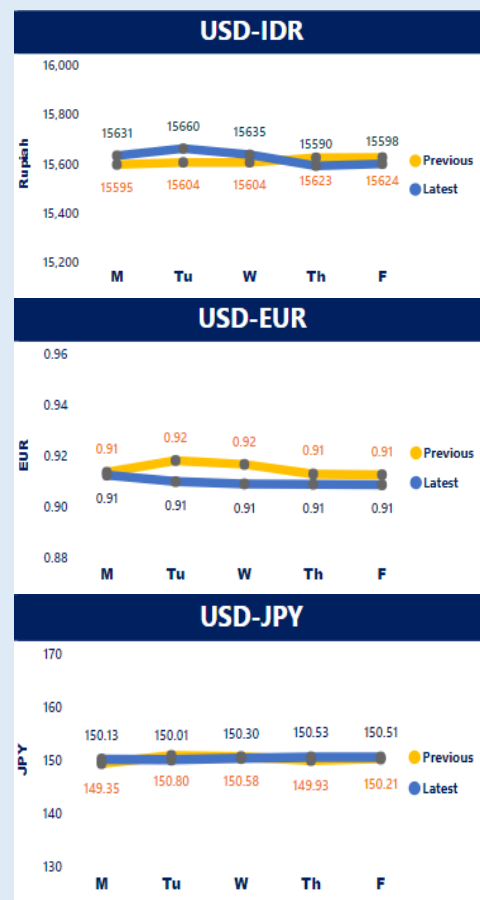
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The U.S. dollar index was on track for its first weekly decline of 2024 on Friday as investors took a break from buying the currency after a nearly two-month rally built on expectations that the Federal Reserve would kick in. However, expectations of an earlier cut in interest rates were dashed in the minutes of the last Fed meeting. The dollar index was little changed on Friday at 103.93 and on track for a weekly decline of 0.33%. The currency has bounced off a five-month low of 100.61 on December 28 and held below a three-month high of 104.97 reached on February 14.
- The Euro depreciated 0.41% to EUR1.082 per U.S. dollar on Friday, February 23, 2024. German business sentiment improved in February, a survey showed on Friday, although perhaps not enough to prevent Europe's largest economy from slipping into another recession. ECB President Christine Lagarde on Friday called relatively good fourth-quarter wage growth data encouraging but not enough to give the European Central Bank confidence that inflation has been defeated.
- The Japanese yen is the worst-performing G10 currency this year and depreciated 0.20% to 150.51 yen on Friday. Japan's currency is headed for a fourth weekly squeeze as investors chase better yields in other countries and expect Japanese interest rates to remain near zero for some time. With the Fed expecting to keep interest rates higher for a longer period, investors continue to carry out carry trades in which they sell or borrow yen and invest in higher-yielding currencies.
- The South Korean won and the Singapore dollar recorded the sharpest appreciation among other Asian currencies. The won appreciated 0.34% to KRW1,331 on Friday, February 23, 2024. Meanwhile, the Singapore dollar appreciated 0.30% to SGD1.34 per U.S. dollar. The Chinese yuan and Indian rupee were relatively stable at CNY7.20 and INR82.95 per U.S. dollar. Likewise, the Malaysian ringgit is stable at around MYR4,777 per U.S. dollar. Meanwhile, the Thai baht and Philippine peso appreciated 0.11% and 0.08% to THB35.96 and PHP55.92 respectively.
- The Rupiah closed last week by appreciating 0.17% to IDR15,598 after being under pressure at the beginning of the week. Although there is pressure due to foreign capital outflows, a weaker dollar compensates for the negative impact on the exchange rate. Apart from that, a positive catalyst came from the release of data, which showed that Indonesia's Balance of Payments (NPI) in the fourth quarter of 2023 increased significantly compared to the third quarter of 2023. In total, there was IDR3.03 trillion of capital outflow last week. Foreigners posted a net buy of IDR1.03 trillion on the stock market, but this was smaller than the net sell on the government debt securities market, which was IDR4.06 trillion.

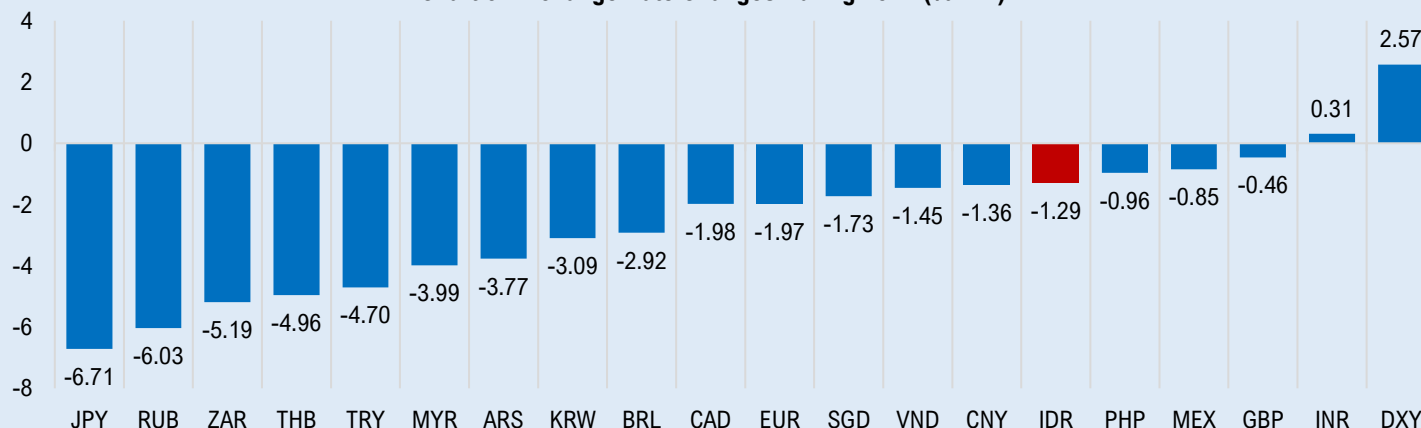
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/12/24 – 02/16/24
Latest : 02/19/24 – 02/23/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields moved mixed between short tenors and long tenors. The 2-year yield rose 5 bps to 4.690% on Friday, February 23, 2024. In contrast, the 10-year yield fell 3 bps to 4.248%. This condition occurred after the Fed signaled a hawkish tone in which most policymakers at the Fed's last meeting were concerned about the risk of reducing interest rates too quickly, according to the minutes of the meeting.
- The same trend also occurred in the Eurozone. 2-year yield rose 17 bps to 2.564%. In contrast, the 10-year yield fell 4 bps to 2.361%. Meanwhile, in the U.K., 2-year and 10-year yields fell 9 bps and 7 bps, respectively, to 4.522% and 4.034%.
- In Asia, 10-year yields were mixed. China reported its yield fell 4 bps to 2.399%. Meanwhile, the percentage was relatively stable in the Indian, South Korean, and Thai markets, closing at 7.077%, 3.469%, and 2.547%, respectively. In Malaysia, the 10-year yield rose 5 bps to 3.887%. Japanese yields fell slightly, by 2 bps to 0.714%. The sharper increase occurred in the Singapore market, where the 10-year yield rose 10 bps to 3.150%, becoming the highest increase among other markets in Asia.
- In the domestic market, the movement pattern is similar to the U.S. market. The 2-year yield rose 3 bps to 6.253% after foreigners released their holdings to chase profits in the stock market. In contrast, the 10-year yield fell 5 bps to 6.570%. Meanwhile, Indonesia's 5-year CDS fell 3.38% to 68.34, the lowest since December 2023.
- The government held an auction of State Sharia Securities on February 20, 2024. The total bids received amounted to IDR19.88 trillion. Of this total, the government absorbed IDR12 trillion. On Tuesday, February 27, 2024, the government will auction Government Sharia Securities (SBSN) for 7 series with an indicative target of IDR24 trillion and a maximum of IDR36 trillion.

2) Index

- The 3-year yield on corporate bonds fell sharply due to a decline in the benchmark yield. The 3-year government bond yield fell 15 bps to 6.381%. As a result, 3-year yields for AAA and AA ratings fell 14 bps and 24 bps to 7.012% and 7.714%. Meanwhile, the percentages for A and BB ratings fell 14 bps and 17 bps to 9.175% and 11.009%.
- The Indonesia Composite Bond Index (ICBI) posted positive performance, supported by increases in the government bond index and corporate bond index. ICBI rose 0.31% to 378.03 on Friday, February 23, 2024. Meanwhile, the government bond index and corporate bond index rose by 0.31% and 0.24%, respectively.

Chart 7. Indonesian Government Bond Yield Curve

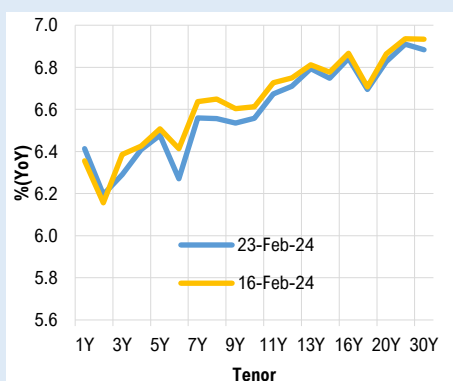


Chart 8. Bond Index

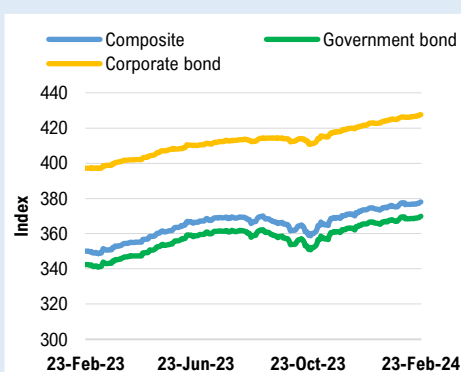
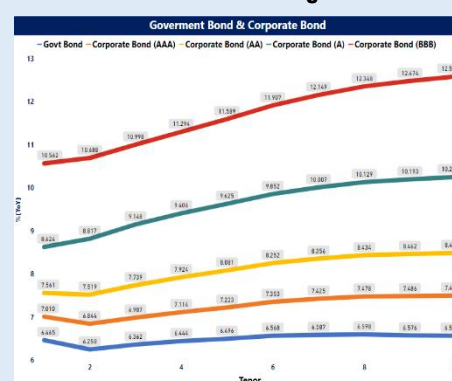


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 23, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0101	6.88	04/15/29	15,000	101.75	6.47	10,876,503
PBS038	6.88	12/15/49	1,000	102.50	6.77	9,573,256
FR0100	6.63	02/15/34	10,000	100.45	6.56	7,042,420
FR0087	6.50	02/15/31	200	100.00	--	5,349,770
FR81	6.50	06/15/25	10	100.31	6.24	5,203,495
FR0098	7.13	06/15/38	10,000	103.50	6.74	5,179,504
PBS032	4.88	07/15/26	1	97.30	6.11	4,807,156
FR0096	7.00	02/15/33	89,368	103.19	6.52	1,931,355
FR0091	6.38	04/15/32	150	97.70	6.73	1,838,560
FR0102	6.88	07/15/54	10,000	100.00	6.87	1,746,046

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase III Year 2024	AA+(idn)	6.75	02/16/25	150	99.99	6.76	931,300
Shelf Registration Bond VII Sarana Multigriya Finansial Phase III Year 2024 Series A	idAAA	6.39	02/16/25	5,000	100.00	6.39	450,300
Shelf Registration Bond IV Merdeka Copper Gold Phase V Year 2024 Series A	idA+	7.25	03/02/25	20,000	100.00	--	420,005
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	107,000	103.11	4.70	362,200
Shelf Registration Bond I Indah Kiat Pulp & Paper Phase IV Year 2021 Series B	idA+	9.50	03/23/24	50,000	100.00	9.34	310,000
Shelf Registration Bond I Pyridam Farma Phase II Year 2023	irBBB+	9.50	09/20/25	152,000	100.02	9.48	304,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	1,000	102.00	6.85	269,600
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	50,000	100.03	9.73	260,000
Shelf Registration Bond IV Merdeka Copper Gold Phase V Year 2024 Series B	idA+	9.00	02/23/27	500	100.00	--	194,500
Shelf Registration Bond V BFI Finance Indonesia Phase III Year 2023 Series B	AA-(idn)	7.00	01/27/25	93,000	100.01	6.99	186,000

Source: Bloomberg (2024).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

No Issuance of Corporate Debt Securities for the Period February 19 – 23, 2024.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
FEBRUARY 2024							
1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			
MARCH 2024							
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA

4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			

APRIL 2024

1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)

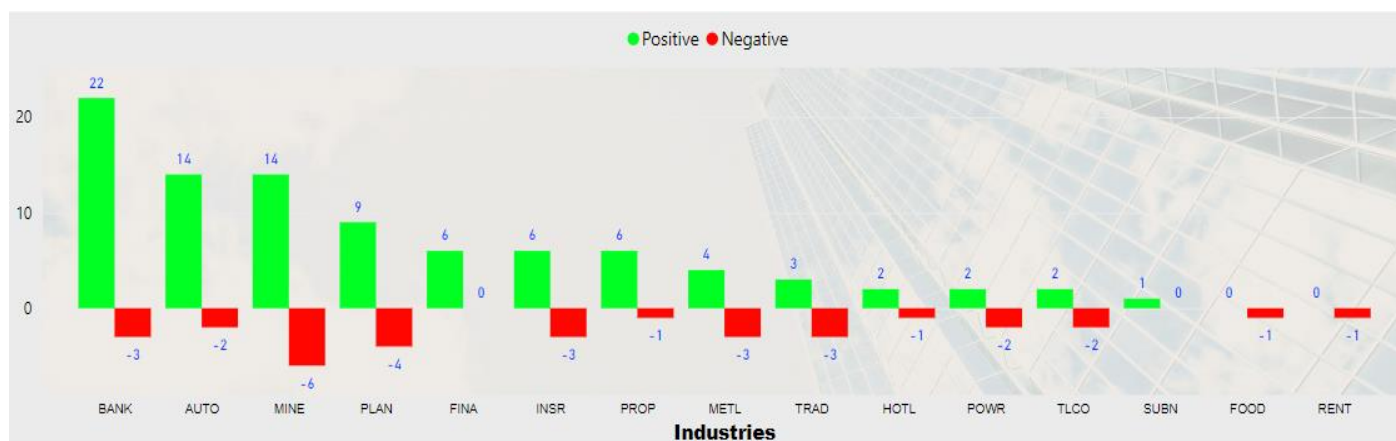
19	PT Koprime Sandysejahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			
MAY 2024							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA(sy)
Total				9,234.75			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TRAD : Trading and Distribution

FOOD : Food and Beverage

MINE : Mining

PROP : Property

RENT : Vehicle Rental and Transportation

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	It's Time for Automotive Issuers to Accelerate (Harian Kontan-19/02/2024). This is driven by a better economic climate and the introduction of new battery electric vehicles (BEV). Apart from that, the moment to increase sales is also driven by the potential for lower interest rates, increased community mobility, as well as government policies regarding subsidies for purchasing electric vehicles.	January Car Sales Still Sluggish (Bisnis Indonesia-16/02/2024). This happens because customers tend to hold back on purchases every time an election occurs. This pattern can also be seen from the election events previously. Several other factors that will influence sales in January 2024 are the effects of the 2024 election campaign and the tightening of the selection provision of financing facilities due to the increase in non-performing loans (NPL).
Banking	Early Year Credit Performance (Bisnis Indonesia-22/02/2024). Credit growth is supported by strong banking capital capacity and adequate liquidity. The availability of banking liquidity is reflected in the high AL/DPK ratio (liquid assets per third-party funds) of 27.79% and is also supported by Bank Indonesia's macroprudential liquidity incentive policy, especially for banks that distribute credit to sectors.	New Government Homework (PR) in The Banking Sector (Harian Kontan-21/02/2024). This is because this sector still has several urgent problems to be resolved, including violations in the distribution of People's Business Credit (KUR), completion of the Covid-19 restructuring credit which will end at the end of March 2024, and restructuring of the People's Credit Bank (BPR) industry. Apart from that, cyber security in banking also really needs to be paid attention to in this digital era. The reason is, until now there are still widespread cases of burglary of customer money via messaging service applications.
Food and Beverage		Free Milk Program Could Trigger a Flood of Imported Milk (Harian Kontan-16/02/2024). This is related to the promise of presidential candidate Prabowo, one of the programs that the couple often touted from the beginning of the campaign was the free milk distribution program. Regarding this, local dairy farmers objected. This is because the free milk

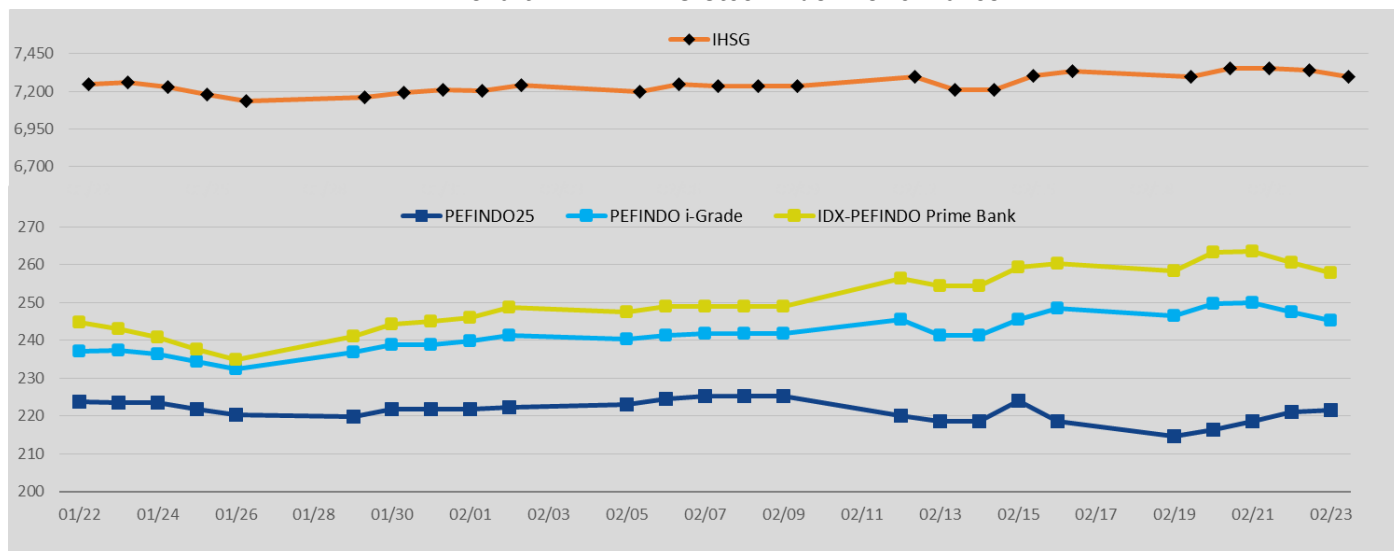
Industries	News	
	Positive	Negative
		program will cause new problems and damage the market that has already been developed.
Hotel and Tourism	BookingINA's Triggered Hotel Occupancy (Bisnis Indonesia-22/02/2024). Because BookingINA can provide reciprocal benefits for entrepreneurs and the government. This is because there is an opportunity for the government to spend the budget on procuring hotels and restaurants through local platforms.	Accommodation Feasibility Becomes Main Spotlight in Regional Tourism (Bisnis Indonesia-20/02/2024). This is because good accommodation facilities and infrastructure have a significant multiplier effect on the local economy if managed optimally. Therefore, the government encourages the tourism department to learn to manage this potential by collaborating with partners and stakeholders in the tourism industry.
Insurance and Guarantee	Optimistic Insurance Player Binoculars New Business Premiums (Bisnis Indonesia-16/02/2024). This is driven by the very wide market share in Indonesia, which consists of various segments. Each segment has protection needs and, in each segment, customers have different protection needs and priorities from each other.	Life Insurance Premiums Drop (Harian Kontan-21/02/2024). This occurs due to the policy of prohibiting promising returns from insurance products linked to investment (PAYDI) or unit link. Apart from that, the challenge for the life insurance industry is that health inflation is increasingly higher than economic inflation. So, this condition triggers high claims.
Metal and Gold	Gold Prices Simultaneously Strengthen (Bisnis Indonesia-20/02/2024). Gold rose amid the latest data showing that the US central bank is actively buying gold for reserves. In addition, increasing tensions in the Middle East have also increased safe-haven interest.	Base Metal Prices are Depressed (Bisnis Indonesia-21/02/2024). This happened because of concerns about demand in China and developed countries which are still affected by anti-inflation policies and the impact of the energy crisis triggered by Russia's invasion of Ukraine.
Mining	Indonesia Will Stop Gas Exports in 2026 (Harian Kontan-16/02/2024). This was done due to increasing demand for domestic gas and electricity, fertilizer, petrochemical, smelter, and other industrial sectors. This policy will be balanced by ensuring the absorption of domestic gas production for integrated upstream downstream industry, transportation, and the Jain sector.	Market has Doubts about China's Iron Ore Consumption (Bisnis Indonesia-20/02/2024). Iron ore has slumped this year amid concerns over China's long-running property crisis, a sector that accounts for nearly 40% of steel demand. China has at the same time refrained from cutting its policy interest rates as its central bank seeks to protect the yuan from volatility, this underscores the challenges facing policymakers.
Multifinance	Leasing Industry Ready to Take Off (Bisnis Indonesia-16/02/2024). This is of course based on political stability which is relatively good at the moment, and is supported by the good fundamental conditions of the Indonesian economy, and the relatively good level of economic growth.	
Plantation	Crude Palm Oil (CPO) Prices Have the Potential to Rise (Bisnis Indonesia-21/02/2024). Palm oil prices are predicted to strengthen amid expectations that increased consumption during Ramadan will eat into stocks, although concerns about sluggish demand for Malaysian exports are limiting those gains.	The Rice Problem Has Not Been Resolved (Bisnis Indonesia-16/02/2024). This happened because in several modern retailers in recent days, rice stocks, especially medium and premium rice, were empty. Based on data from the Central Statistics Agency (BPS) recorded that 443,913 tons of imported rice had flooded Indonesia throughout January 2024. However, on the other hand, rice prices remained high.
Power and Energy	Bright Prospects for Solar Energy (Bisnis Indonesia-16/02/2024). This is because Indonesia, the Emerald Country of the Equator, has a tropical climate, so it is blessed with abundant exposure to sunlight, reaching 4.8-kilowatt hours or kWh/m ² or the equivalent of 112,000 Gigawatt peak (GWp). On the other hand, sunlight that radiates almost all year	British and Japanese Recession Threatens the Just Energy Transition Partnership (JTEP) 2026 Project (Harian Kontan-19/02/2024). This is because England and Japan, which are members of the International Partners Group (IPG), which is committed to the Just Energy Transition Partnership (JTEP) funding scheme, have entered the brink of

Industries	News	
	Positive	Negative
	round can be easily converted into electricity through solar cells or photovoltaic technology.	recession. Therefore, there is concern that this condition will have an impact on JETP funding, which is for clean energy projects. For information, the Indonesian government and IPG launched the JETP energy transition funding agreement at another G20 summit.
Property	Property Sales Ready to Speed Up (Harian Kontan-22/02/2024). This was driven by Government policy which finally officially released regulations regarding the distribution of government-borne value-added tax incentives (PPN DTP) in the housing sector for the 2024 fiscal year. This incentive is a continuation of the provision of VAT DTP incentives which have been running in 2023.	Foreign Investment in The Nusantara National Capital (IKN) Has Not Broken an Egg (Bisnis Premium-12/02/2024). The lack of foreign direct investment to date is not solely due to cost issues alone. However, in its realization, the direct investment process must go through long stages. Moreover, before committing to the investment process, foreign companies need to learn more about IKN itself.
Subnational Entity	Lively Rules for Regional Bonds (Bisnis Indonesia-21/02/2024). The rules for issuing regional bonds and sukuk will be added this year after the 2024 election process is over. This new regulation signals support for the issuance of regional debt securities. This initiative is expected to facilitate regional governments issuing regional bonds or sukuk. The reason is that the issuance of regional bonds is one of the financing schemes that spurs regional development.	
Telecommunication	Telecommunication Industry Fights for Niche in Fat Regional Market (Bisnis Indonesia-19/02/2024). This is because Indonesia is a soft market for developing information and communication technology-based businesses. The reason is that with a very large population and an increasing middle class, the opportunities for this industry are increasingly tempting. The high consumption of people accessing internet services is reflected in the high level of business carried out by telecommunications operators.	Opinion Over the Presence of Elon Musk's Starlink (Bisnis Premium-16/02/2024). Because, from the government's perspective, Starlink will enter IKN and be open to serving other areas, including the retail segment. However, business actors and associations assess that Starlink's presence has a serious impact on the telecommunications industry and Internet players in the country who have been struggling and investing in building telecommunications networks.
Trading and Distribution	Business Actors Ready to Divert Export Market (Harian Kontan-22/02/2024). This happened because two of Indonesia's export destination countries, namely England and Japan, were reportedly entering the brink of recession. Although the impact of the recession from these two countries has not yet affected our export performance. This is because some trade contracts in the first quarter of 2024 have now been agreed upon since the fourth quarter of 2023. However, the impact of the recession experienced by Japan and England will only be visible in the second quarter of 2024.	Downstreaming Projects Have Not Yet Increased Export Value (Harian Kontan-22/02/2024). The decline in export value last year was not caused by downstream policies, but because commodity prices experienced a decline. From a sectoral perspective, the decline in the value of non-oil and gas exports occurred in all sectors, with the main cause being the decline in exports in the processing industry.
Vehicle Rental and Transportation		Japanese Semi-Fast Railway Dropped from National Strategic Project (PSN) (Bisnis Premium-09/02/2024). The Jakarta - Surabaya semi-fast train is proposed to be removed from PSN, not the Jakarta - Surabaya high-speed train which is currently being completed for the Jakarta-Bandung connection. One of the considerations for the Ministry of Transportation in proposing the elimination of the Jakarta-Surabaya semi-fast train is that the project has not yet started. Apart from that, the government has also planned to extend the Jakarta-Bandung Fast Train project to Surabaya. Because the presence of fast trains is a rapid technological leap in Indonesia.

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
1/26/2024	% (WoW)	-1.25%	-2.06%	-1.62%	-4.11%
2/2/2024	% (WoW)	1.42%	0.93%	3.77%	5.83%
2/9/2024	% (WoW)	1.37%	2.33%	4.05%	5.98%
2/16/2024	% (WoW)	1.39%	-2.97%	2.67%	4.57%
2/23/2024	% (WoW)	-0.55%	1.38%	-1.21%	-1.03%

Source: IDX, Bloomberg (2024).

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