

EXECUTIVE SUMMARY

- In the last week of 2023, there were developments in the United States (US) regarding increased claims for unemployment benefits submitted by the public and evidence that the US labor market is starting to soften. From Japan, the Governor of the Bank of Japan stated that the possibility of the Japanese economy getting out of the low inflation environment and achieving the price stability target is slowly starting to increase. China reported that its industrial sector company profits during Jan-Nov'23 decreased by 4.4% (YoY), along with that, the China Composite PMI Index was also reported to have decreased slightly to 50.3 in Dec'23 (Nov'23: 50.4), indicating that the economy still needs additional stimulus. Dec'23 inflation developments in South Korea were reported to have decreased to 3.2% (Nov'23: 3.3%), while Vietnam reported inflation had increased to 3.57% (Nov'23: 3.45%). In line with this, Vietnam also reported that its economic growth in Q4-2023 grew 6.72% (YoY), although it accelerated compared to the previous quarter, in a full year, Vietnam's economic growth was 5.05%, below the government's target (6.5%). Last week there were also developments in Singapore's banking loans which during November'23 experienced an increase, indicating that the economy continues to recover.
- From the domestic, Bank Indonesia launched the Phase I Digital Rupiah Consultative Paper (CP) last week, which is the result of public consultations that will be used for the next stage of development. Deputy Governor of Bank Indonesia, Doni P Jarwono stated that Indonesia's economic growth in 2024 will reach 4.5 - 5.3%, and the payment balance is expected to continue its positive performance in line with improving domestic economic prospects.
- Commodity prices for crude oil, nickel, coal, and CPO have continued their downward trend over the past year, in line with geopolitical turmoil and concerns about production and demand. Meanwhile, gold commodities rose significantly during 2023 and recorded the best year since 2020.
- Stock market developments in the last year have been in the green zone, be it Wall Street, Europe, and IHSG. However, Asian stock markets are varied as market players continue monitoring future interest rate developments.
- The US dollar continued its weakness the previous week after the latest United States unemployment benefit claims data showed that the number of claims was higher than expected. Meanwhile, the other leading currencies, such as the Euro and the pound sterling, also weakened last week.
- A weaker dollar makes most currencies in Asia strengthen, except for the Indian rupee and the Philippine peso. Meanwhile, the rupiah performed following other Asian currencies, supported by a weaker dollar and foreign capital inflows.
- US yields fell as speculation for a Federal Reserve rate cut strengthened after cooler inflation and employment data. Meanwhile, yields fell in Indonesia. Positive sentiment from the decline in US yields and Indonesian 5-year CDS offset the negative impact of foreign capital outflows.
- The decline in benchmark yields pushed the 3-year corporate bond yield down last week while, at the same time, the premium was relatively stable compared to the previous week. The Indonesia Composite Bond Index (ICBI) performed positively, supported by corporate and government bond index increases.
- In the period 25-29 December 2023, there were issuances of bonds that reached IDR3.30 trillion. Meanwhile, throughout December 2023, PEFINDO recorded debt securities that matured in the amount of IDR11.20 trillion. Then in January 2024, February 2024, and March 2024, each was valued at IDR3.11 trillion, IDR12.05 trillion, and IDR14.70 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 "Bank Credit Accelerates Towards End of Year" and followed by the mining sector with news highlights "Eastern Indonesia, The Hope of Upstream Oil and Gas Indonesia". Meanwhile, the sector with the most negative news sentiment is, namely from the mining sector with the news highlighting "Next Year Coal Prices Will Still be Difficult to Rise" and plantation with the headline "Pressure Layered Rubber Industry".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The number of United States (US) residents filing claims for unemployment benefits increased by 12,000 to 218,000 in the week ending December 23, 2023. The figure was above market expectations (210,000) and indicated a softening in the US labor market before the end of the year. Meanwhile, the number of continuing claims rose by 14,000 to 1,875,000. This result is consistent with growing expectations that the Fed will begin its interest rate cut cycle in the first quarter of 2024.
- The Governor of the Bank of Japan, Kazuo Ueda, stated that the possibility of the Japanese economy emerging from the low inflation environment and achieving the price stability target is slowly increasing. However, he stated that this possibility was still not high enough amidst conditions of increasing uncertainty surrounding economic activity and prices at home and abroad. The Governing Council will patiently continue monetary easing while maintaining a balance of its positive and negative impacts and stated that “The most significant factor behind the difference in policy responses between the US and European central banks and the BoJ is the difference in price and wage situations”. However, if the virtuous cycle between wages and prices intensifies and the chances of sustainably achieving the price stability target of 2% increase, then the board will likely consider changing its monetary policy.
- Consumer price inflation in South Korea slowed to 3.2% (YoY) in Dec'23 (Nov'23: 3.3%). This inflation achievement was the lowest since June'23, driven by a slowdown in food costs.
- Profits earned by Chinese industrial companies decreased 4.4% (YoY) to CNY6,982.28 billion in the first 11 months of 2023, slowing from a decline of 7.8% in the previous period amid continued government efforts to restore the economy and relaxing margin pressures. Profits at state-owned companies fell more slowly (-6.2% from -9.9%), while private sector profits have risen to 1.6% (previously: -1.9%). This improving condition was mainly driven by increased profits in the ferrous metal smelting and rolling industry (+275.6%), as well as the electricity/power industry (58.2%). The stimulus provided by the government has pushed industrial profits in Nov'23 to grow 29.5%.
- NBS China Composite PMI Index came in at 50.3 in Dec'23, slowing from Nov'23 (50.4), and a year-long low as the economic recovery remains uneven, with industrial activity contracting the most in six months, while the services sector expanded 12 consecutive months. These latest results emphasize that the post-pandemic recovery remains weak due to looming property sector problems, increasing deflationary pressures, weakening domestic currency, and weak global demand, all of which indicate the need for additional new stimulus from the government, even though in recent months stimulus has been provided, but economists say that number is not enough.
- Vietnam's economy in Q4-2023 grew 6.72% (YoY), accelerating from the previous quarter (Q3-2023: 5.47%). This achievement is the highest since Q3-2022 and continues expansion for nine consecutive quarters. This achievement was driven by the services sector which was the supporting sector (49.1%) with a growth of 7.29%, followed by the construction and agricultural sectors which grew 7.35% and 4.13% respectively. During 2023, Vietnam's central bank cut interest rates 4 times, each by 150 bps to encourage credit demand. On a full-year basis, Vietnam's economy in 2023 will grow 5.05%, below the government's target of 6.5% in line with global uncertainty, stagnant public investment, and the government's tough actions in eradicating corruption. For 2024, Vietnam's economy is targeted to grow between 6 - 6.5%.
- Vietnam's annual inflation increased by 3.58% (YoY) in Dec'23 (Nov'23: 3.45%). Price levels increased faster in the transportation, education, and culture, entertainment, & tourism components. Meanwhile, prices for food and beverage services, housing and construction materials, and clothing & footwear continue to increase. Core inflation decreased to 2.98% from the previous 3.15%.
- Singapore's banking loans increased to SGD792.9 billion in Nov'23 (Oct'23: 791.5 billion) and was the largest since Jun'23 as business loans increased from SGD480.4 billion to SGD480.9 billion. Consumer loans also increased to SGD312.1 billion from SGD311.1 billion, driven by increases in housing and temporary loans, as well as credit cards.

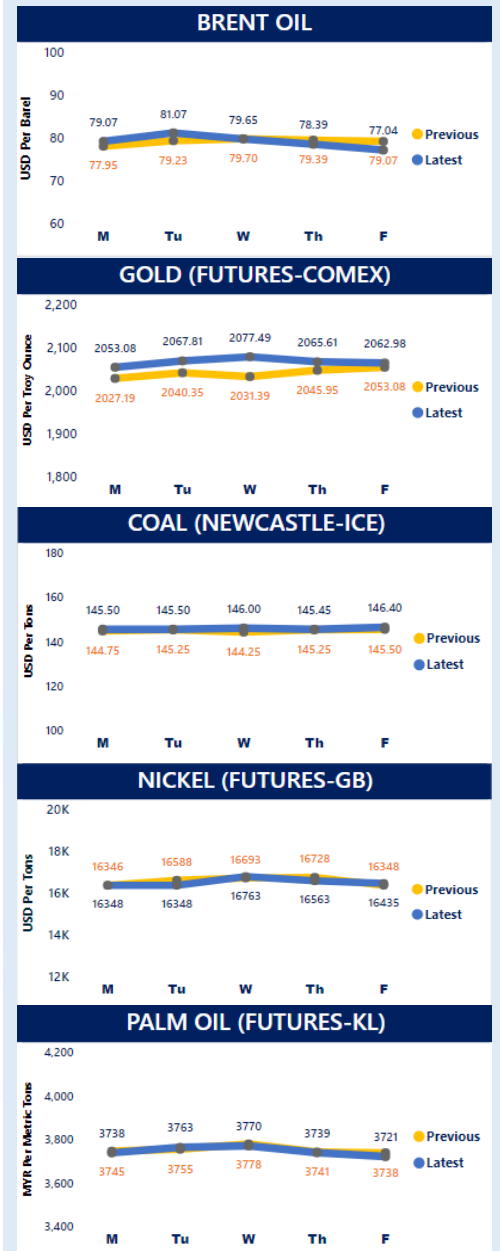
2) Domestic Economic Development

- Bank Indonesia launched the Digital Rupiah Consultative Paper (CP) Phase I, which is the result of public consultations carried out from 31 Jan'23 to 15 Jul'23. There were 42 (forty-two) comments from various groups. After receiving input from the public, the development of the Digital Rupiah will enter several subsequent stages, namely: i) Technology Experimentation (proof of concept); ii) Prototyping; iii) Piloting/sandboxing; and iv) Review of the policy stance, as designed in the high-level design of the Digital Rupiah White Paper. Digital Rupiah Development Experimentation is an iterative process to open opportunities for wider exploration of various design alternatives and ensure the most optimal added value for Indonesia.
- Deputy Governor of Bank Indonesia, Doni P Jarwono, stated that Indonesia's economic growth in 2024 will reach 4.5 – 5.3%. It is estimated that in 2024, the performance of private consumption, government and investment will continue to increase in line with strong public consumption confidence, the positive impact of elections, and the continued development of National Strategic Projects (PSN). He also explained that the performance of Indonesia's Balance of Payments in 2023 will be a surplus of 0.4% to a deficit of 0.4% of GDP, while for 2024, it is estimated that the positive performance of the NPI will continue due to the inflow of foreign capital in line with the improving domestic economic prospects.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil futures prices fell 10.32% in 2023 in a trading year filled with geopolitical turmoil and concerns over oil production levels from significant global producers. In the past week, the price of Brent crude oil also recorded a weekly decline of 2.57% to USD77.84 per barrel and closed 2023 at the lowest year-end level since 2020. Brent crude oil is expected will be worth USD82.56 on average in 2024, down from November's consensus of USD84.43, as weak global growth is expected to limit demand. Ongoing geopolitical tensions may provide support to prices.
- Gold recorded its best year since 2020, with the gold price at market close in 2023 at 2,062.98 pe ounces. In the last year, gold advanced significantly, namely by 13.10% YTD. The strengthening of gold prices towards the end of 2023 is supported by hopes that the US Federal Reserve will cut interest rates in early March.
- Coal prices will fall by more than 60% during 2023. However, coal price movements have been relatively stable in the last week, recording a slight weekly increase of 0.62%. The fall in coal prices in 2023 is due to weakening demand. Coal demand in Asian markets, especially India and China, weakened due to adequate supply in China. Meanwhile, India is expected to prefer imports from South Africa.
- Nickel prices plunged about 44.75% during 2023, the worst decline since 2008. This is the worst result among industrial metals and contrasts with a 3.00% rise for copper or an iron ore increase of about 20.00% in the Singapore stock exchange. However, in the last week, it rose slightly by 0.53%. This is partly driven by global economic obstacles and uncertainty about China's growth prospects. The LME index of six significant metals is down more than 5% for the year and is poised to post its second annual decline.
- Closing CPO price data for 2023 on Bursa Malaysia recorded a decline of more than 10.00 years and fell 0.45% in the last week. CPO price movements are influenced by the El Nino weather phenomenon, which causes drought in much of Asia, limiting market losses in 2023. CPO prices are also affected by price movements of other vegetable oils.

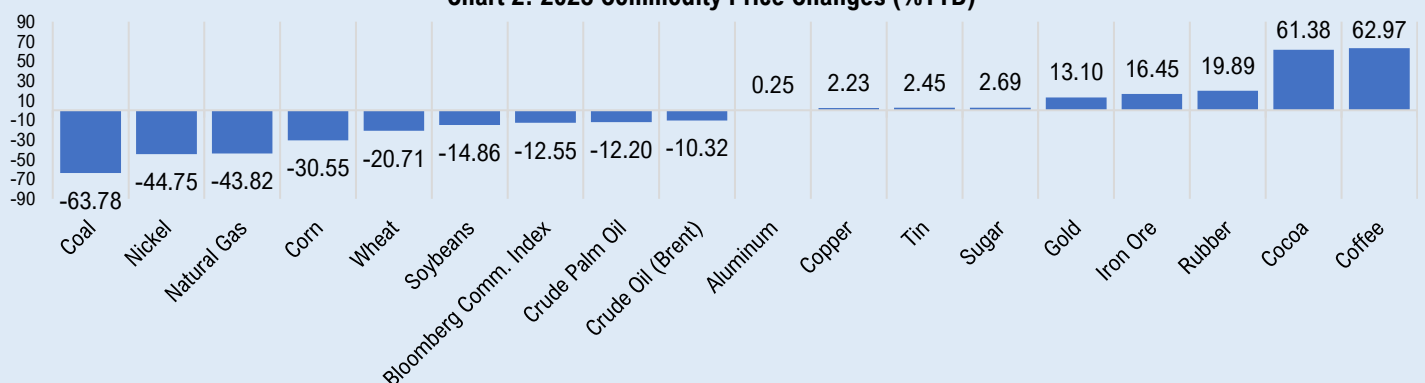
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 12/18/23 – 12/22/23
Latest : 12/25/23 – 12/29/23

Source: Bloomberg & Investing (2023).

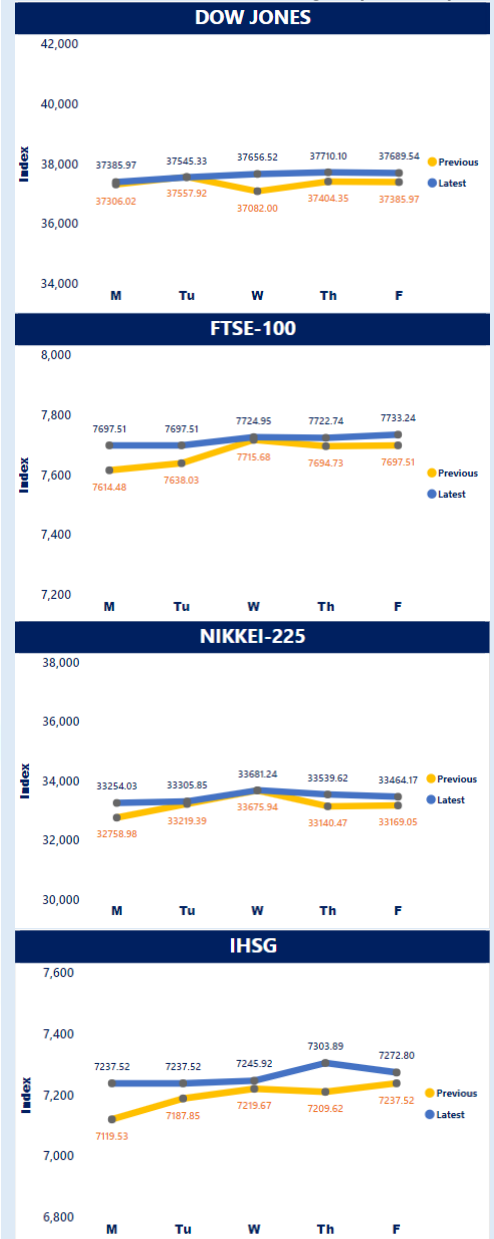
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock index is in the green zone at the close of trading in 2023. The Dow Jones Industrial Average rose 0.81% WoW, The S&P 500 Index rose 0.32% WoW, and the Nasdaq Composite Index rose 0.12% WoW. The S&P 500, Dow Jones Industrial Average, and Nasdaq have posted nine consecutive weekly gains. The longest weekly gain for the S&P 500 since January 2004 and the longest for the Dow Jones Industrial Average and Nasdaq since early 2019. The technology, communications services, and consumer discretionary sectors performed best this year. Meanwhile, utilities, energy, and primary consumer needs experienced a decline. The S&P 500 posted 31 new 52-week highs and no new lows; The Nasdaq Composite recorded 87 new highs and 53 new lows.
- European shares ended 2023 with modest annual gains amid hopes of softer monetary policy by global central banks next year. Europe's regional benchmark index, the STOXX 600, closed the year with an increase of 19.2%. The interest rate-sensitive technology stock sector was among the best performers. The main European stock index is in the green zone. The German DAX index rose 0.27% WoW or 20.31% YTD percent. The UK's FTSE index is up 0.46% WoW or 3.78% YTD. France's CAC index fell 0.34% WoW but recorded a gain of 16.52 % YTD.
- Asian stock exchanges, the best performing primary stock market in 2023 is Japan's Nikkei 225 with a rise of 28.24%, the most robust annual performance in a decade. Taiwan's stock market is ranked next, with an increase of 26.6% this year. India's Nifty was the third-best gainer, with a 20% gain in 2023. On the other hand, Thailand's SET index was the worst-performing stock market in Asia in 2023, with a 15% decline. Hong Kong's Hang Seng Index fell 13.82% in 2023, making it the second weakest performing index.
- JCI strengthened 6.16% YTD in 2023 to 7,272.80 from December 29, 2023 from January 2, 2023 at 6,850.98. JCI moved at the level of 6,542.79 – 7,313.34. This positive performance brought the JCI to second place in ASEAN. Meanwhile, in Asia Pacific, JCI growth was ranked 7th. In the world, JCI growth is in the 24th position. Throughout 2023, the infrastructure stock sector recorded the most significant strengthening. The infrastructure stock sector soared 80.75%. Meanwhile, cyclical consumer stocks were the most corrected, weakening 3.46%.

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

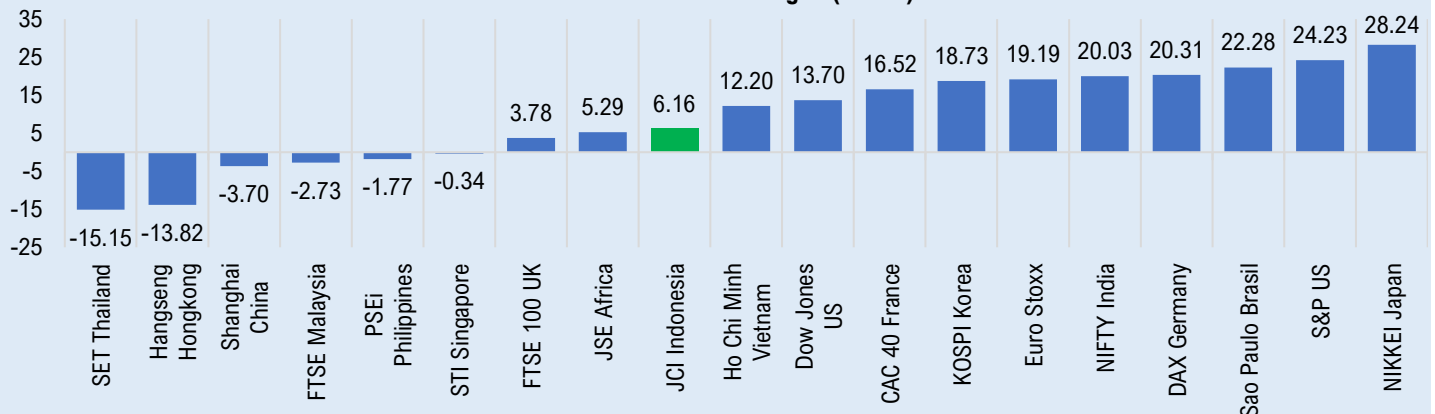


Previous : 12/18/23 – 12/22/23

Latest : 12/25/23 – 12/29/23

Source: Bloomberg & Investing (2023).

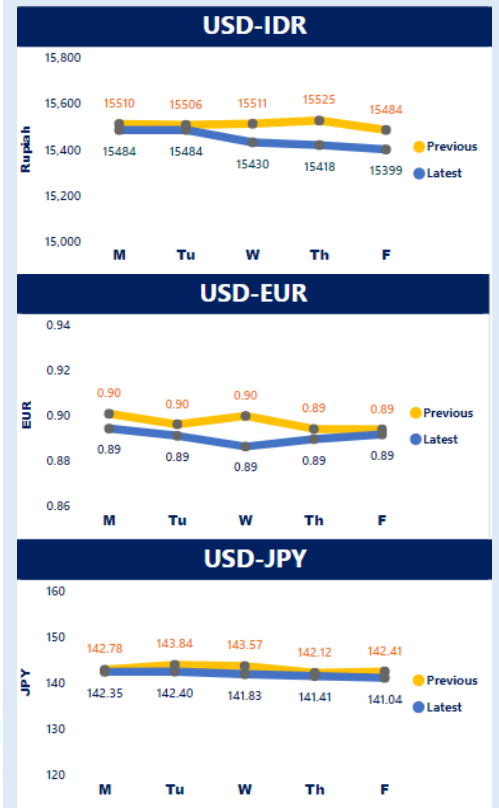
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar continued its weakness in the previous week. The US dollar index fell 0.36% compared to previous Friday, to 101.33 on Friday, December 29, 2023. The greenback has fallen due to rising expectations of interest rate cuts, especially after the Fed's stance unexpectedly turned dovish at its December meeting. Meanwhile, the latest United States unemployment claims data showed a higher-than-expected number of claims, indicating a cooling in the labor market.
- The euro and pound sterling weakened, respectively, 0.23% and 0.24% to EUR1.104 and GBP1.273 per US dollar on Friday, December 29, 2023. The depreciation occurred amid continuing disinflation and increasing expectations for monetary easing.
- A weaker dollar makes most currencies in Asia strengthen, except for the Indian rupee and the Philippine peso. The rupee closed at IDR83.21 or weakened by 0.07% on Friday, December 29, 2023. Meanwhile, the Philippine peso was stable at PHP55.39. The Japanese yen and Thai baht are the currencies that have appreciated the most among other Asian currencies. The baht closed at THB34.26 or appreciated 1.02%, while the yen closed at JPY141.04 or appreciated 0.96%. The Chinese yuan appreciated 0.50% to CNY7.10. Meanwhile, the South Korean won, and Malaysian ringgit appreciated 0.90% and 0.75%, to KRW1,291 and MYR4,594 respectively. Finally, the Singapore dollar appreciated 0.26% to SGD1,320.
- The Rupiah performed following other Asian currencies by strengthening 0.55% to IDR15,399 on Friday, December 29, 2023. Apart from the weaker dollar, the strengthening was also supported by foreign capital inflows of IDR1.69 trillion and expectations of cuts in benchmark rates in the United States and Europe by 2024.

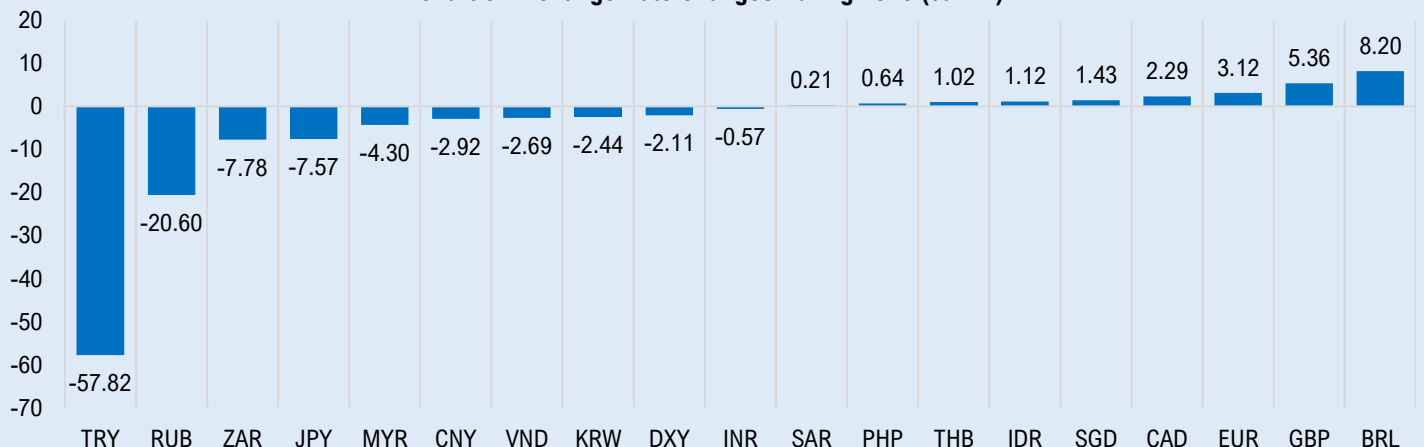
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 12/18/23 – 12/22/23
Latest : 12/25/23 – 12/29/23

Source: Bloomberg & Investing (2023).

Chart 6. Exchange Rate Changes During 2023 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields fell where the 2-year tenor fell 7 bps to 4.250% while the 10-year tenor fell 2 bps to 3.879%. Speculation for a Federal Reserve rate cut intensified after cooler inflation and employment data, with traders now pricing an 88% chance of monetary policy easing at the March meeting, according to CME Group's FedWatch Tool.
- In the Eurozone, the 2-year yield fell 3 bps to 2.392%, in contrast to the increase in the 10-year yield of 4 bps to 2.021%. Meanwhile, performance in the UK was also similar, where the 2-year yield fell 8 bps to 3.955% while the 10-year yield rose 3 bps to 3.530%.
- The majority of Asia's 10-year yields moved down. South Korea reported the sharpest decline with 11 bps to 3.191%, followed by China (down 6 bps to 2.561%) and Thailand (down 5 bps to 2.676%). Meanwhile, several other countries reported a decline of 1 bps, such as India (to 7.185%), Japan (to 0.608%), Malaysia (to 3.73%) and Singapore (to 2.691%).
- Yields fell in Indonesia. The percentage decreased by 2 bps for the 2-year yield (6.480%) and 4 bps for the 10-year yield (6.514%). There was an outflow of IDR1.05 trillion in the government debt securities market last week. However, this was offset by positive sentiment from the decline in US yields and Indonesian 5-year CDS (0.35% to 72.00), so the yield movement was still positive.

2) Index

- The decline in benchmark yields pushed the 3-year corporate bond yield down last week while, at the same time, the premium was relatively stable compared to the previous week. The 3-year government bond yield fell 8 bps to 6.404% on Friday, December 29, 2023. The 3-year corporate bond yield fell at the same rate, namely 8 bps each, to 7.037% for AAA, 7.727% for AA, 9.019% for A, and 10,865 for BBB.
- The Indonesia Composite Bond Index ((ICBI) performed positively, supported by increased corporate and government bond indexes. ICBI rose 0.28% to 374.61 on Friday, December 29, 2023. The same increase also occurred in the government bond and corporate bond indices.
- PT Sarana Multigriya Finansial (Persero) or SMF officially issued Indonesia's first sustainable social bonds and sukuk. The issuance includes Sustainable Social Insight Bonds I Phase I 2023 amounting to IDR500 billion with an interest rate of 6.90% for a 5-year term. Meanwhile, the 2023 Sustainable Social Insights Sukuk Musyarakah Phase I is worth IDR200 billion with a yield of 6.90% for 5 years.
- PT Medco Power Indonesia (MedcoEnergi Power) plans to issue and offer Sustainable Sukuk Wakalah I Phase III-2024 with an emission value of IDR750 billion. The issuance of sharia debt securities is a continuation of the issuance of Sukuk Wakalah in Sustainable I, which has a total fundraising target of IDR3 trillion.

Chart 7. Indonesian Government Bond Yield Curve

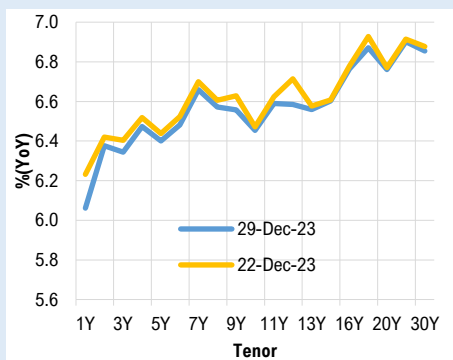


Chart 8. Bond Index

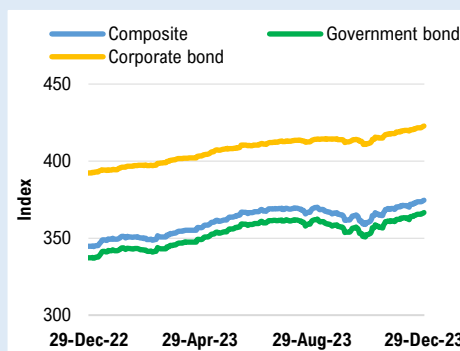
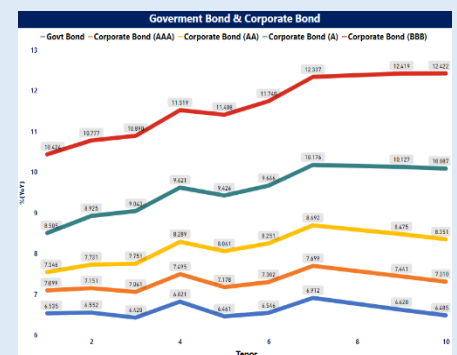


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, December 29, 2023.

Source: Bloomberg (2023), 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)
SPN12240201	ZERO	02/01/24	100,000	99.45	6.73	4,887,742
FR0101	6.88	04/15/29	25,000	101.75	6.48	3,291,552
FR96	7.00	02/15/33	2,000	103.60	6.47	3,238,952
SPN12240104	ZERO	01/04/24	177,100	99.82	10.97	3,031,300
FR81	6.50	06/15/25	1	100.45	6.17	2,509,350
SPN12240229	ZERO	02/29/24	255,000	98.93	6.37	2,265,000
PBS036	5.38	08/15/25	1,000	98.10	6.63	1,794,036
FR87	6.50	02/15/31	610	102.75	--	1,654,362
FR91	6.38	04/15/32	480	102.25	6.02	1,630,008
FR98	7.13	06/15/38	20,000	104.75	6.61	1,240,669

Source: Bloomberg (2023).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	54,000	102.90	5.25	961,000
Shelf Registration Bond IV Merdeka Copper Gold Phase IV Year 2023 Series A	idA+	7.75	12/22/24	2,000	100.00	7.74	916,000
Shelf Registration Bond III Waskita Karya Phase II Year 2018 Series B	idD	8.25	06/16/23	26,700	98.96	8.34	689,128
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	120,000	100.04	9.72	630,000
Shelf Registration Bond III Sarana Multi Infrastruktur Phase IV Year 2023 Series A	idAAA	6.45	12/24/24	1,500	100.00	--	502,400
Shelf Registration Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series B	idA+	10.50	10/12/26	1,000	100.03	10.49	481,700
Shelf Registration Bond II Wijaya Karya Phase II Year 2022 Series A	idCCC	6.50	02/18/25	56,600	98.96	7.47	421,000
Shelf Registration Sukuk Mudharabah II Wijaya Karya Phase II Year 2022 Series A	idCCC(sy)	6.50	02/18/25	50,000	98.96	7.47	391,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA(sy)	7.00	06/29/24	161,000	100.41	6.14	322,000
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series A	idA+(sy)	9.25	07/16/24	116,000	101.66	6.08	292,000

Source: Bloomberg (2023).

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 Sarana Multigriya Finansial (Persero)	Shelf Registration Social Insight Bond I Phase I Year 2023	Dec-27-2023	500.00	6.90	5	idAAA
2	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Social Insight Sukuk Musyarakah I Phase I Year 2023	Dec-27-2023	200.00	6.90	5	idAAA _(sy)
3	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I Year 2023 Series A	Dec-27-2023	160.61	6.45	2	idAAA
4	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I 2023 Series B	Dec-27-2023	245.06	6.70	3	idAAA
5	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I Year 2023 Series C	Dec-27-2023	94.33	6.80	5	idAAA
6	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series A	Dec-29-2023	422.91	8.45	2	idA+
7	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series B	Dec-29-2023	200.57	9.10	3	idA+
8	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series C	Dec-29-2023	13.14	9.70	5	idA+
9	PT Angkasa Pura I	Sukuk Wakalah Bi Al-Istitsmar <i>Jangka Panjang</i> Year 2023	Dec-28-2023	1,460.00	Floating	10	idAA _(sy) +
Total				3,296.62			

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
DECEMBER 2023							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA _(sy) +
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-



19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB _(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA _(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA- _(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+ _(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

JANUARY 2024

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA+ _(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA+ _(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA _(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB+ _(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

FEBRUARY 2024

1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+ _(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)

8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			
MARCH 2024							
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)



17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 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			

Notes: *) Amount in USD excluded.

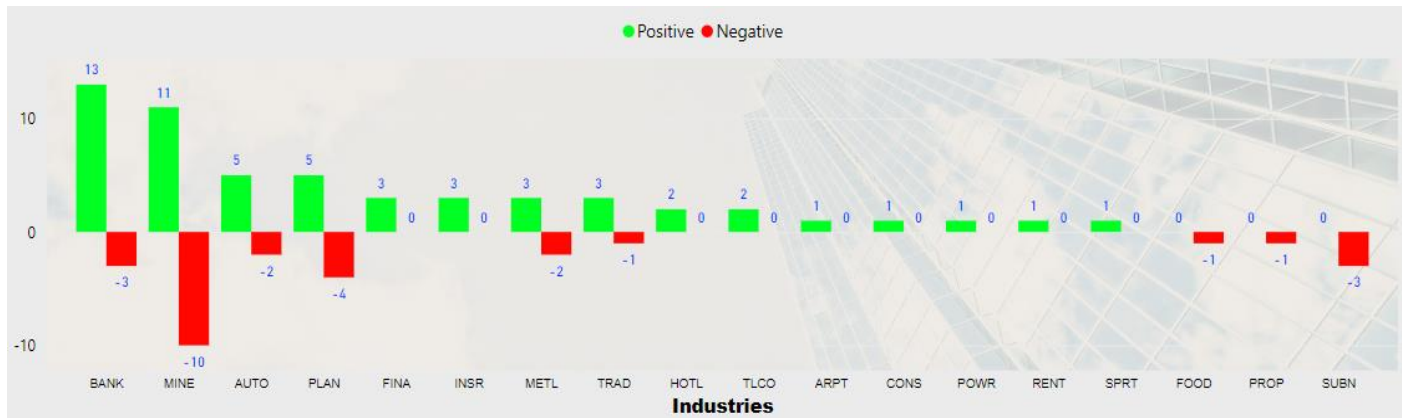
Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport	AUTO : Automotive	BANK : Banking	CONS : Construction
FOOD : Food and Beverage	HOTL : Hotel and Tourism	INSR : Insurance and Guarantee	METL : Metal and Gold
MINE : Mining	FINA : Multifinance	PLAN : Plantation	POWR : Power and Energy
PROP : Property	SPRT : Seaport	SUBN : Subnational Entity	TLCO : Telecommunication
TRAD : Trading and Distribution	RENT : Vehicle Rental &Transportation		

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Eastern Indonesia Airports Busier (Bisnis Indonesia-27/12/2023). The increase in passenger movements was supported by 11,783 aircraft movements during the 7 operational days of the Christmas and New Year (<i>Nataru</i>) Post on 19-25 December 2023. As is known, aircraft movements during the 2023 Christmas holiday period experienced growth of 11% compared to the 2022 Christmas period which was only 10,642 aircraft movements.	
Automotive	Next Year's Car Market Predicted to be Faster (Harian Kontan-28/12/2023). One of these is the existence of new brands and models that will enliven the Indonesian automotive market next year. Apart from that, the presence of electric cars from China will start marketing their products and the hope of the benchmark interest rate from BI can be lowered after it has been set at 6%. A macroeconomic factor that is also worth paying attention to is the rupiah exchange rate against the United States (US) dollar.	Electric Motorcycle Subsidies Still Haven't Received Much Attention (Harian Kontan-27/12/2023). This is partly because the time for implementing this program is too tight, so that socialization is not optimal. Apart from that, electric vehicle ecosystem factors also give its influence. On the other hand, there are quite a lot of requirements for dealers and brand holder agents to participate in this program. So regulations that should be effective for six months are only effective for a few months for people to transact, which is an obstacle in itself.
Banking	Bank Credit Accelerates Towards End of Year (Bisnis Indonesia-22/12/2023). This credit growth was supported by the corporate and consumer sectors. Sectorally, credit growth was mainly supported by the trade, industry, and business services sectors. Accompanying the pace of credit distribution performance, sharia financing in the same period grew by 14.12% YoY. Likewise, credit	Savings in Banks are Increasingly Shrinking (Harian Kontan-22/12/2023). The slowdown in third party funds (DPK) was mainly caused by several factors. First, corporate customer deposits are not as high as last year, due to the decline in commodity prices. Second, social assistance programs are reduced. Third, there are alternative investments other than bank products. In addition, third party funds are



Industries	News	
	Positive	Negative
	for micro, small and medium enterprises (MSMEs) rose 8.46% YoY.	shrinking due to increased competition in the banking sector.
Construction	Timeframe for Debt Restructuring of BUMN Karya (Harian Kontan-22/12/2023). The reason is, apart from debt, there are many scandals and misappropriation of funds. So, a short way to improve the performance of Karya SOEs is carry out divestment so that cash flow runs smoothly, another step is capital injection.	
Food and Beverage		Beware, Food Prices are Still Prone to Volatility (Harian Kontan-28/12/2023). The main factor that has the potential for food prices to be volatile is the slowdown in food supplies. Understandably, the extreme dry season because of the Super El Nino phenomenon has drastically reduced domestic food production.
Hotel and Tourism	Hotel Occupancy Soars (Harian Kontan-28/12/2023). This is one of the blessings of the Christmas and New Year (<i>Nataru</i>) holidays. Therefore, hoteliers have created programs, of course they will offer end-of-year packages to attract visitors.	
Insurance and Guarantee	Traditional Life Insurance Premium Racing Competition (Bisnis Indonesia-12/22/2023). There are at least 3 factors that cause traditional products to continue to dominate this industry. First, various cases of default caused by one or more life insurance companies have caused people to be reluctant to buy unit-linked products again. Second, millennial buyers are more interested in pure life insurance products. Because they already have a separate investment program in the capital market or money market which has more profitable returns. Third, the existence of SEOJK 5/2022 makes life insurance companies hold back sales of unit-linked products to improve aspects of consumer protection, governance, and company risk management.	
Metal and Gold	Gold Prices Rise 13% From The Beginning of The Year (Bisnis Indonesia-28/12/2023). Several driving catalysts World gold prices throughout this year include the movement rate of the United States (US) dollar index, the threat of recession, and expectations of the end of the Federal Reserve's (The Fed) interest rate increase cycle. Another factor is increasing uncertainty, including banking and funding pressures. There is also the increasing potential for a recession in the US next year.	Battery Metal That Loses Its Luster (Bisnis Indonesia-09/11/2023). This is because many countries and investors are competing to mine these metals, which is causing a flood of supply. Meanwhile, it is believed that demand for electric vehicles is not as high as expected because high inflation is suppressing consumer demand.
Mining	Eastern Indonesia, The Hope of Upstream Oil and Gas Indonesia (Bisnis Indonesia-27/12/2023). This is in line with the inauguration of the Tangguh Train 3 National Strategic Project (PSN), in Teluk Bintuni Regency, West Papua Province, some time ago. This is because the production results from this project can increase the annual production capacity of Tangguh Liquefied Natural Gas (LNG) to 11.4	Next Year Coal Prices Will Still be Difficult to Rise (Harian Kontan-23/12/2023). This is partly triggered by current economic conditions, especially India and China which produce more domestically. The reason is, apart from being the largest consumer, China is one of the largest coal producing countries in the world. And when facing an economic slowdown, China chose to use domestic coal. Apart from that,



Industries	News	
	Positive	Negative
	million tons per year. Apart from that, the government also does it groundbreaking of the Ubadari Papua Carbon, Capture, Utilization and Storage (CCUS) project which will become the first CCS hub in Indonesia with a potential CO2 storage capacity of up to 1.8 gigatons. Then, groundbreaking of the blue ammonia downstream project and the Asap Kido Merah Gas Field project.	demand for electricity in India is also very low and the focus is on domestic production. So, imports decrease and make the coal prices continue to weaken. The decline in world oil prices also influences the prices of energy commodities that are derivatives, namely natural gas and coal.
Multifinance	Multifinance Boosts Cash Fund Credit (Harian Kontan-28/12/2023). This is partly driven by the effects of the election, the development in economy, especially in corporates side because of the National Capital City (IKN) of Nusantara, so many people will need cash funds.	
Plantation	There is Still Optimism for Palm Products in The European Market (Bisnis Indonesia-19/12/2023). This is caused by the character and competitiveness of the price of these vegetable products because it is very difficult for the European Union to replace or find equivalent substitutes for palm products such as stearin and palm kernel oil (PKO). For information, palm stearin functions as the main raw material or mixture for several consumer products. Among these are raw materials for soap and margarine products. Apart from that, it is also used as a coating mixture for instant noodles, an additional ingredient for wheat, a mixture of seasonings and so on.	Layered Pressures in the Rubber Industry (Bisnis Indonesia-12/28/2023). This happens because fluctuations in rubber prices on the global market and geopolitical tensions in several regions add to the raw material supply problems being faced by domestic rubber industry players. As a result, the performance of the sector has been under constant pressure for at least 5 years. This problem is compounded by leaf fall disease caused by the outbreak of Pestalotiopsis sp in 500,000 hectares of rubber land, thereby eliminating national rubber production by up to 30%.
Power and Energy	Electricity Exports from Rooftop Solar Powerplant Do Not Reduce Bills (Harian Kontan-23/12/2023). This is because electricity sales by the Perusahaan Listrik Negara (PLN) will decrease because some people produce and consume their own energy. This will certainly harm the state electricity company's income. However, with the new regulations, the potential loss of income (PLN) will be smaller.	
Property		The Ballad of Millennial Residential, When a House in the Middle of the City is Just a Dream (Bisnis Indonesia-23/10/2023). This happens because the high price of housing in the capital city makes people target buffer areas such as Depok, Tangerang, Bekasi, and surrounding areas. Apart from that, housing shortages or backlogs are still a portrait of housing supply in big cities.
Seaport	Port Dwelling Time Drops 81% (Bisnis Indonesia-22/12/2023). This is partly driven by current technology, which is quite sophisticated along with the operation of ship to shore (STS) cranes. Because, since operating the STS crane it has accommodated 15% of the total activity volume unloading and loading.	
Subnational Entity		Realization of Regional Expenditures Still Minimal (Harian Kontan-28/12/2023). This happens because regional governments often spend, but payments for that spending are piled up and only paid at the end

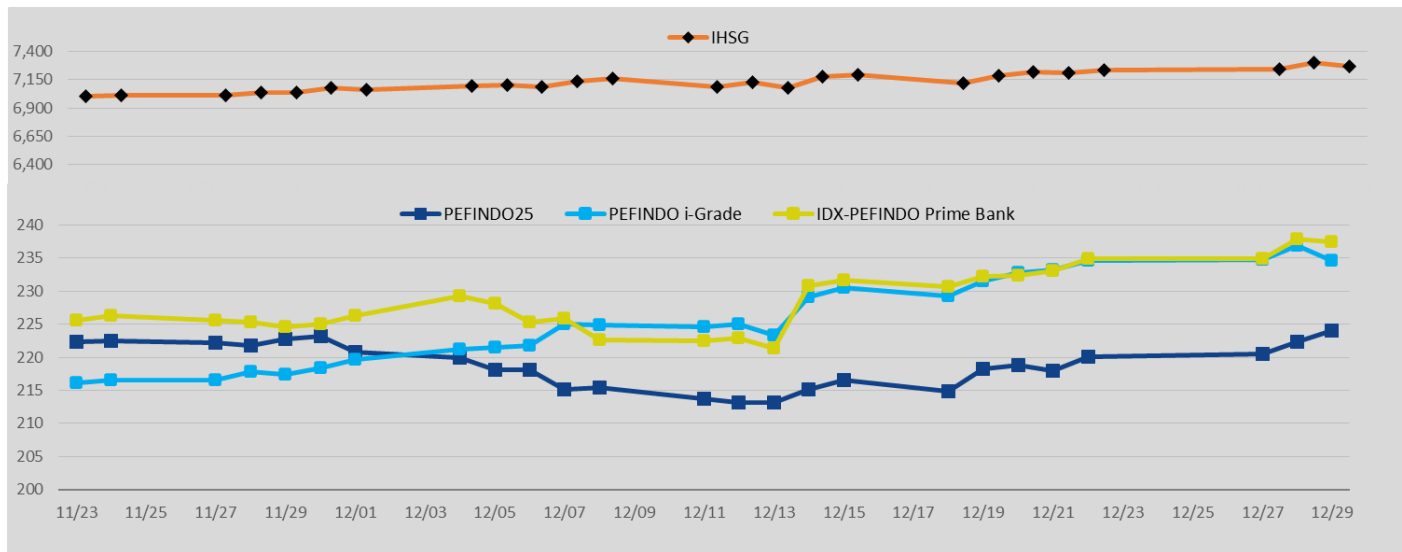


Industries	News	
	Positive	Negative
		of the year. So, even though there is a spending transaction, the impact on the economy of this shopping will be different between being paid according to the contract deadline and outside the contract time. Apart from that, if it is paid directly according to the contract period, of course the realization will be faster.
Telecommunication	Internet Business Competition is Increasingly Fierce (Harian Kontan-22/12/2023). One of the causes of increasingly fierce competition is that there are more and more companies, such as from TLKM there are Indihome products, from PLN there are Iconnet products, from XL there are XL Home products, there are also My Republic, First Media and many other products that produce and marketing similar products or the increasing number of companies that are able to offer products to consumers with relatively the same benefits.	
Trading and Distribution	Government Focuses on Opening Access to Export Markets (Bisnis Indonesia-28/12/2023). This is done to provide a way to increase the marketing of national industrial products. This is because Indonesia's international trade is starting to face challenges after the trade balance surplus continues to narrow along with falling commodity prices. However, Indonesia could increase the export value of agricultural commodity products and organic materials.	New Turmoil in World Trade from The Red Sea (Bisnis Indonesia-25/12/2023). This is the case in recent weeks, attacks carried out by Iran-backed Houthi rebels in the Red Sea have caused panic throughout the shipping industry, with everything from oil to container ships being targeted as Israeli attacks become increasingly indiscriminate in Palestine. Thus, trade routes will be disrupted by this conflict.
Vehicle Rental & Transportation	Airline Tickets Experience an Increase (Harian Kontan-27/12/2023). This is driven by the momentum of the Christmas and New Year holidays this year. Apart from that, currently only around 400 aircraft are in operation compared to 700 before the pandemic. Therefore, the deficit is around 300 (planes) which results in high ticket prices due to minimum seat availability and a small number of flights.	

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
12/1/2023	% (WoW)	0.84%	2.05%	0.54%	0.02%
12/8/2023	% (WoW)	0.73%	-2.10%	1.97%	0.32%
12/15/2023	% (WoW)	-0.17%	-2.24%	0.74%	-1.74%
12/22/2023	% (WoW)	2.04%	2.65%	4.19%	4.97%
12/29/2023	% (WoW)	0.74%	2.40%	0.82%	2.21%

Source: IDX, Bloomberg (2023).

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