

WEEKLY ECONOMIC UPDATE

Period of April 1 – 5, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of April, 1-5 2024, the US economy reported adding more jobs in Mar'24 and saw the unemployment rate decline to 3.8%. The Eurozone also reported an unchanged Feb'24 unemployment rate at 6.5%, indicating that labor market conditions in both regions remain tight. ECB minutes of meeting show that officials are starting to consider lowering interest rates as inflation is expected to continue to decline, but will still be waiting for the release of various data to increase confidence. Several countries released inflation realization, such as South Korea which remained at 3.1%, while Thailand experienced deflation of -0.47% and the Philippines increased to 3.7%. The release of the Composite PMI from the US reported that business sector conditions were still strong with the manufacturing and services sectors expanding. The same thing also happened in China, which showed the realization that the composite PMI increased the highest since May'23 and showed a strong recovery in private sector activity.
- The domestic economy reported several developments at the beginning of the month, such as the Manufacturing PMI which continued to expand for 31 consecutive months, annual inflation which increased to 3.05%, and tourist visits which still grew 38.24%. Foreign exchange reserves were also reported to have decreased slightly to USD140.4 billion.
- Most commodities moved higher in the week, including oil, gold, nickel, and CPO, in line with increasing tensions in the Middle East and speculation about a cut in US interest rates.
- Stock markets have moved variedly in the last week, with the majority declining, including the JCI and stock price movements, following mixed economic data and rising geopolitical tensions in the Middle East.
- The US dollar index closed slightly lower after continuing to move higher over the previous few weeks amid increasing demand for safe havens and after data showed US companies hired more workers than expected in March, which could potentially delay the Fed's interest rate cut next year. In Europe, the Euro and pound sterling weakened last week.
- A weaker dollar is a catalyst for strengthening the Indian rupee. Nonetheless, Asian currencies mostly reported weakness. In Japan, the Authority continues to fight excessive currency weakness, and will likely intervene to buy yen if the yen breaks below target.
- Investors increased their short (selling) positions in emerging Asian market currencies. Bearish bets on the Indonesian rupiah rose sharply. The US dollar remains strong amid uncertainty over the Federal Reserve's interest rate cut schedule.
- The Rupiah closed relatively stable compared to the previous Friday. Intervention by the central bank supports the stability of the rupiah amidst pressure due to selling by foreign investors in the capital market.
- The US market reported a sharp increase in yields, both short and long tenors. The rise came after Fed Chair Jerome Powell reiterated on Wednesday that the central bank was in no rush to reduce borrowing costs after leaving its policy interest rate unchanged. Compared to US markets, UK yields rose modestly. Meanwhile, the Eurozone's 2-year yield closed down, but conversely, the 10-year yield rose.
- The increase in US yields is a negative sentiment for Asian markets, where most of them reported an increase in 10-year yields, except for China, Indonesia, and Malaysia. The percentages in China and Malaysia were relatively stable. In the domestic market, government debt securities performed relatively well compared to peers in Asia.
- The corporate bond market reported an increase in 3-year yields in line with the increase in benchmark yields. In addition, the risk premium for several ratings also rose, especially rating A. The Indonesia Composite Bond Index (ICBI) performed quite solidly despite strengthening negative external sentiment. PT Bank Negara Indonesia (Persero) Tbk (BBNI) issued global bonds worth USD500 million, or the equivalent of IDR7.9 trillion, which were oversubscribed.
- In the period April 1-5, 2024, there were issuances of bonds that reached IDR7.66 trillion (included in USD). Meanwhile, throughout April 2024, PEFINDO recorded debt securities that matured in the amount of IDR11.69 trillion. Then in May 2024, June 2024, and July 2024, each was valued at IDR9.23 trillion, IDR13.60 trillion, and IDR20.09 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 "Banks Asked to Remain Vigilant" followed by the metal and gold sector with news highlights "Global Gold Prices Strengthen". Meanwhile, the sector with the most negative news sentiment is the plantation sector with the news highlighting "Government Faces Dilemma of Grain Price Revision" and banking with the headline "Bank Liquidity Has Not Developed".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The United States (US) added more jobs in Mar'24 reaching 303 thousand (Feb'24: 270 thousand), the highest in 10 months and above historical standards (need for additional jobs: 70-100 thousand). Cumulatively from Jan-Feb'24, the addition of jobs was 22 thousand higher than the previous report. The US unemployment rate in Mar'24 reportedly decreased to 3.8% (Jan & Feb'24: 3.9%) as the number of unemployed individuals decreased by 29 thousand to 6.4 million, while the number of workers increased significantly by 498,000 to 161,5 million. With the unemployment rate continuing to move in the 3.7-3.9% range, the labor market remains strong.
- US S&P Global PMI Composite in Mar'24 remained relatively stable at 52.1 (Feb'24: 52.5). It indicated continued strong business activity pick-up with manufacturing activity increasing at the fastest rate in almost 2 years (51.9) and service sector growth was slightly moderated (51.7). Although there was only a slight increase in total new orders, international demand remained relatively stable. Moreover, labor use is still increasing, and input and output costs are experiencing accelerated inflation. Overall, business confidence improved slightly.
- ECB meeting minutes (Mar'24) stated that ECB Officials acknowledged that the case for considering a rate cut was stronger as inflation was expected to continue its downward trend in the coming months, while they would also wait for incoming data and evidence before taking such action. ECB officials welcomed the latest projections showing that inflation is poised to fall towards the 2% target faster than previously estimated, mainly due to falling energy prices. However, they remain cautious about domestic price pressures, citing concerns stemming from high wage growth, falling labor productivity, and persistent services inflation.
- The unemployment rate in the Eurozone in Feb'24 was reported at 6.5%, unchanged from Jan'24. The number of unemployed people increased by 17 thousand from the previous month to 11.102 million. The youth unemployment rate (<25 years) was unchanged at 14.6% over 4 months. The highest unemployment rate is held by Spain (11.5%), while Germany has the lowest (3.2%).
- South Korea's annual inflation rate in Mar'24 remained at 3.1% and was in line with market estimates. The inflation level was the highest since Dec'23 driven by higher fresh food and energy prices. On a monthly basis, inflation slowed to 0.1% (Feb'24: 0.5%) and was the slowest since Dec'23.
- China Caixin Composite PMI in Mar'24 rose to 52.7 (Feb'24: 52.5) and was the highest since May'23. This achievement continues the expansion of private sector activity for five consecutive months. The manufacturing (51.1) and services (52.7) sectors expanded at a faster rate as new orders grew as export demand rose at its strongest in 13 months. Meanwhile, labor use decreased slightly. Input costs softened amid falling manufacturing input prices for the first time in 8 months and slower increases in service costs. Overall sentiment improved, supported by increased optimism in the manufacturing and services sectors.
- Thailand and the Philippines reported quite contrasting inflation developments in Mar'24 for their respective countries. Thailand is still in the deflation zone with an achievement of -0.47% YoY (softened from Feb'24: -0.77%) and continues the deflation trend over the last 6 months as food prices and non-food products such as diesel fuel and electricity decline. Thailand's core inflation decreased to 0.37% (Feb'24: 0.43%) and was the lowest since Dec'21. Meanwhile, the Philippines experienced inflation which increased to 3.7% YoY (Feb'24: 3.4%) and became the highest in the last 3 months due to accelerating food and transportation prices. Core inflation softened to 3.4% (Feb'24: 3.6%).
- ASEAN Zone Manufacturing PMI recorded mixed conditions. Malaysia (48.4), Thailand (49.1), Myanmar (48.3), and Vietnam (49.9) were the four countries that experienced contraction due to weak demand for new orders. Meanwhile, the Philippines (50.9) and Singapore (50.7) are countries whose manufacturing sectors are expanding as new orders continue to increase.

2) Domestic Economic Development

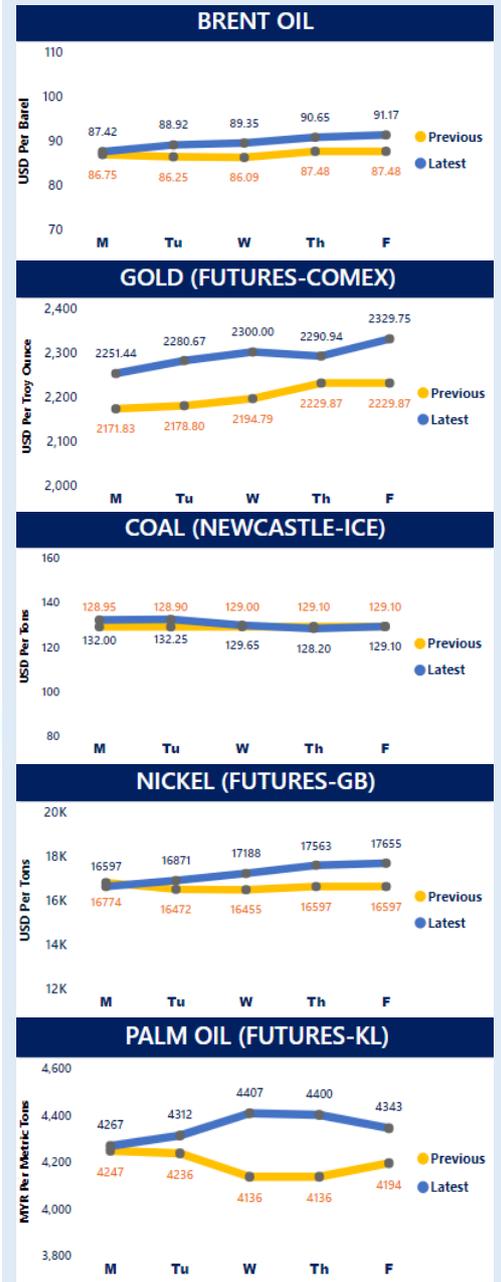
- S&P Global PMI Manufacturing Indonesia in Mar'24 increased to 54.2 (Feb'24: 52.7), becoming the fastest expansion since Oct'21 and continuing the expansion trend of 31 consecutive months in the manufacturing sector. The increase was driven by the highest output growth in 27 months leading up to Eid Al-Fitr celebrations along with the growth in new orders which reached a record in 7 months and the strongest level of purchases exceeding the conditions of the last 2 years. In terms of costs, costs increased the highest in 1.5 years amid increasing prices from suppliers and unfriendly exchange rates.
- Indonesia's annual inflation in Mar'24 increased to 3.05% YoY (Feb'24: 2.75%) and remained maintained within the target range of 1.5-3.5%. This realization was the highest since Aug'23 as food prices increased at the highest level in 18 months (7.43%) which occurred during the month of Ramadan and ahead of the Eid al-Fitr celebration. Core inflation increased 1.77% YoY (highest in 3 months).
- Visits by foreign tourists (tourists) to Indonesia grew 38.24% YoY to 1.04 million in Feb'24 in line with the momentum of recovery in the tourism sector. Cumulatively, the number of foreign tourist visits from Jan-Feb'24 reached 1,963,783 visits. Foreign tourists arriving were dominated by Malaysia (+42.64% YoY), Singapore (+33.75% YoY), and China (+188.97% YoY). The government targets foreign tourist visits to reach 9.5 to 14.3 million visits in 2024.
- Indonesia's foreign exchange reserves at the end of Mar'24 decreased to USD140.4 billion (Feb'24: USD144.0 billion) and became the lowest value since Nov'23. The decline was influenced by government foreign debt payments, anticipated corporate foreign exchange liquidity needs, and the need to stabilize the Rupiah exchange rate in line with high uncertainty in global financial markets. The value of foreign exchange reserves is equivalent to 6.2 months of imports and government foreign debt payments (above the adequacy standard of 3 months of imports) and is sufficient to support the resilience of the external sector and maintain macroeconomic & financial system stability.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices continued to soar to their highest level in five months as tensions in the Middle East escalated. Israel closed its embassy due to threats from Iran. Brent crude oil prices recorded a weekly gain of 4.22% to close at USD89.60 per barrel. This week, US crude oil and Brent entered a "golden cross," namely when the 50-day moving average surpassed the 200-day moving average. Investors usually view a golden cross as an indication of positive momentum and the potential for further upside.
- Gold prices recorded a weekly gain of 4.48%. The surge in gold prices was due to various factors, including speculation about a reduction in US interest rates, speculative buying, and central bank buying. These factors made the record rally in gold bullion remain active despite strong US employment growth in March.
- Coal prices varied in the last week and closed with a weekly return of 0.00%. At the beginning of the week, coal prices strengthened, but towards the end of the week, they fell again as the benchmark coal price in China fell. China's local coal prices will likely continue to fall until early summer. This condition will make traders switch to local coal, thereby reducing imports of fossil fuels.
- Nickel prices strengthened by 6.37% WoW, supported by improving demand prospects from China and supply concerns. On the other hand, the government of the Philippines (the second largest nickel producer) is planning to identify new mining zones to utilize its enormous nickel reserves, of which only 5% are currently exploited.
- CPO prices recorded a weekly gain of 3.55%, in line with short covering and strength in Chicago soybean oil. India's CPO imports also reached their lowest point in ten months in March 2024, recording 481,000 tons. This decline occurred because India, the largest buyer of vegetable oil, replaced imports of sunflower oil amid low prices.

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CREDIT RATING AGENCY

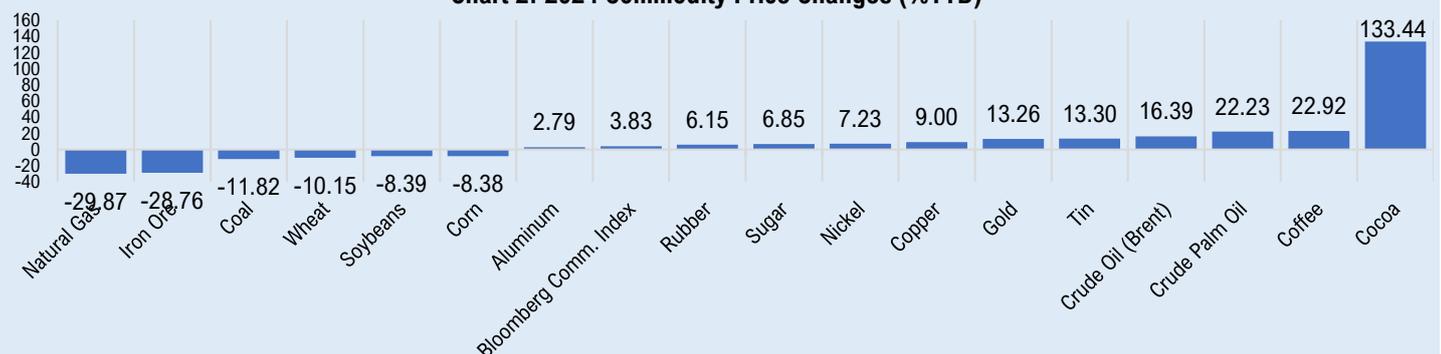
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 03/25/24 – 03/29/24
Latest : 04/01/24 – 04/05/24

Source: Bloomberg & Investing (2024).

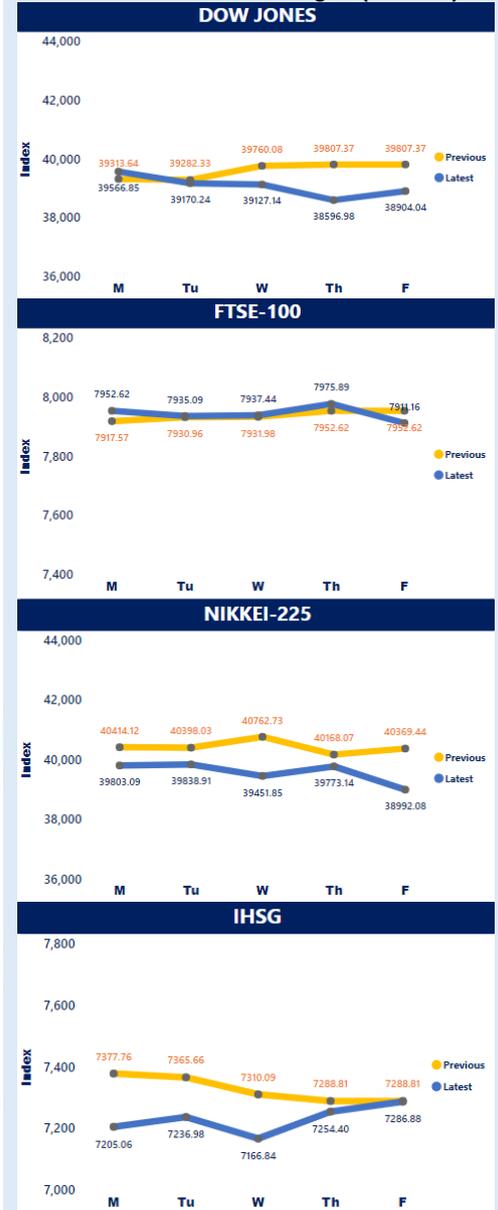
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street shares ended higher at the close of weekend trading. However, the index recorded a decline for the week, following mixed economic data in the last week, including a weak services activity report and a stronger manufacturing report. Within a week, the Dow Jones Industrial Average fell 2.27% WoW, the S&P 500 Index fell 0.95% WoW, and the Nasdaq Composite Index fell 0.80% WoW.
- European stock markets weakened in weekend trading due to hawkish comments from several Fed officials, as well as rising geopolitical tensions in the Middle East and better-than-expected US jobs data. The pan-European index, the Stoxx 600, fell 1.20% WoW, its worst correction since mid-January. In the week, the German DAX Index fell 1.72% WoW, the French CAC 40 Index fell 1.76% WoW, and the FTSE 100 Index fell 0.52% WoW.
- Asian shares matched the weakening of global stock markets at the close of the weekend, in line with rising geopolitical tensions in the Middle East, however, on a weekly basis. The Nikkei 225 Index fell 3.41% WoW, the Shanghai Composite Index rose 0.92% WoW, and Hong Kong's Hang Seng Index rose 1.10% WoW.
- The Indonesian stock market is moving wildly this week. Having fallen to the level of 7,100, the Composite Stock Price Index (IHSG) was able to make a comeback on the last day of trading before the Eid holiday. JCI weakened 0.03% in the week, ending trading at 7,286.88. The JCI's movements throughout this week occurred when the presidential election dispute trial at the Constitutional Court (MK) was taking place. Sectorally, what supported the index movement was the large industrial sector, which strengthened sharply during the week due to inflow from foreign investors.

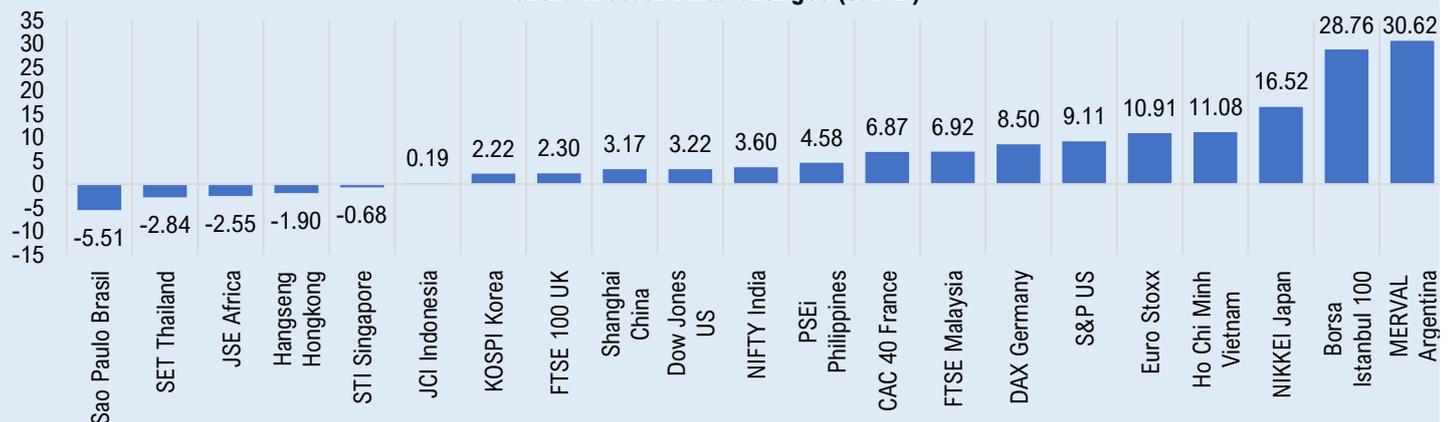
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/25/24 – 03/29/24
Latest : 04/01/24 – 04/05/24

Source: Bloomberg & Investing (2024).

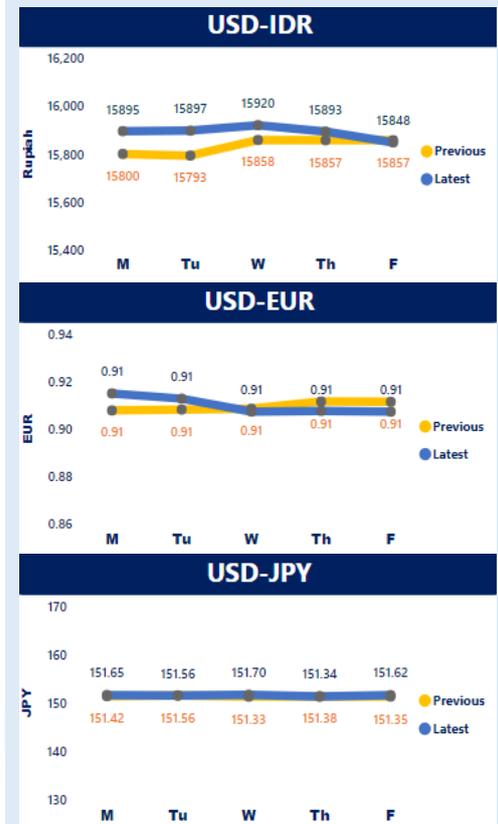
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index closed slightly lower on Friday, April 5, 2024. The index was at 104.30, down 0.18% compared to the previous Friday. The slight decline was a pause after the previous few weeks continued to move higher amid increasing demand for safe havens and after data showed US companies hired more workers than expected in March, which could potentially delay the Fed's interest rate cut this year.
- The euro and pound sterling weakened last week. The euro depreciated to EUR1.084 (+0.44%). Meanwhile, the pound sterling closed at GBP1.264 (+0.12%).
- A weaker dollar acted as a catalyst for the strengthening of the Indian rupee where it closed at INR83.29 (-0.13%). Nonetheless, Asian currencies mostly reported weakness. The Chinese Yuan depreciated to CNY7.23 (+0.15%). Meanwhile, the Japanese yen and South Korean won closed at JPY151.62 (+0.18%) and KRW1,353 (+0.40%), respectively. Meanwhile, the Malaysian ringgit, Thai baht, and Philippine peso weakened further, to MYR4,748 (+0.48%), THB36.60 (+0.70%), and PHP56.51 (+0.54%), respectively.
- In Japan, authorities continue to fight excessive currency weakness and will likely intervene to buy the yen if the yen breaks below 152 per dollar, former top Japanese BOJ official Tatsuo Yamazaki said on Thursday. Japanese Finance Minister Shunichi Suzuki on Friday reiterated the government's determination to take appropriate action against the yen's sharp decline.
- Investors increased their short (selling) positions in emerging Asian market currencies. Bearish bets on the Indonesian rupiah rose sharply. The US dollar remains strong amid uncertainty over the Federal Reserve's interest rate cut schedule. A bi-weekly Reuters poll of 11 analysts showed short positions on the Indonesian rupiah strengthened to the highest level since November 2, while short positions on the Thai baht jumped to the highest level since October 2022. They also said manufacturing activity and US labor market data were good. The recent solid ground has overshadowed the Fed's quantum of interest rate cuts this year, thus supporting the greenback.
- The Rupiah closed relatively stable compared to the previous Friday. As of April 5, 2024, the rupiah was at IDR15,848 per US dollar, or relatively the same compared to the previous week's closing. Intervention by the central bank supports the stability of the rupiah amidst pressure due to selling by foreign investors in the capital market. Foreigners posted the largest weekly net sales since the beginning of the year, reaching IDR12.69 trillion, of which IDR3.40 trillion occurred in the government debt securities market and IDR9.29 trillion in the stock market.

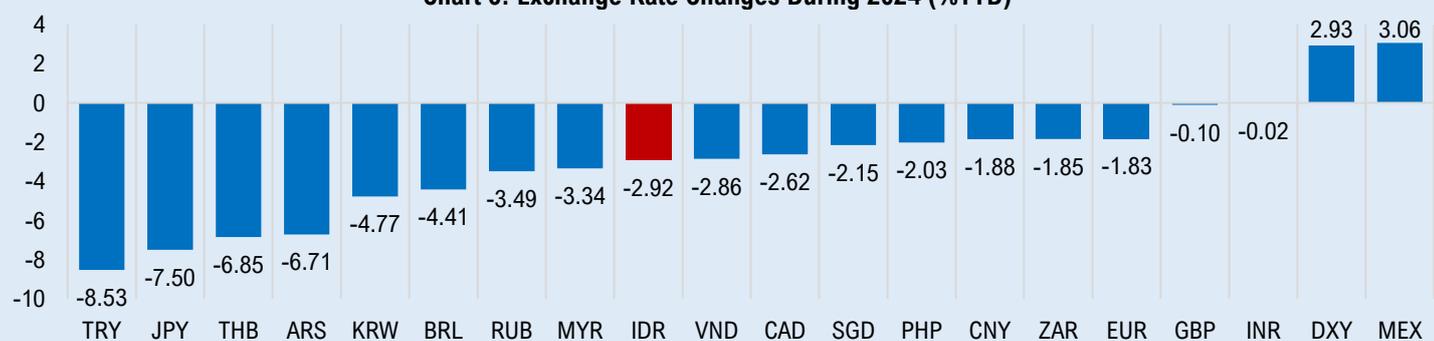
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 03/25/24 – 03/29/24
Latest : 04/01/24 – 04/05/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market reported a quite sharp increase in yields, both short tenors and long tenors. The 2-year yield rose to 4.751% (+13 bps), while the 10-year yield rose to 4.402% (+20 bps) on Friday, April 5, 2024. The increase came after the Fed Chair, Jerome Powell, reiterated on Wednesday that the central bank is in no rush to reduce borrowing costs after keeping its policy interest rate unchanged at 5.25%-5.50% last month. Additionally, US Department of Labor data showed that companies hired more workers in March than expected and continued to raise wages, indicating that the economy ended the first quarter strong.
- Compared to US markets, UK yields rose modestly. The 2-year yield rose to 4.219% (+6 bps), while the 10-year yield rose to 4.068% (+14 bps). Meanwhile, the Eurozone's 2-year yield fell to 2.392% (-3 bps), whereas the 10-year yield rose to 2.397% (+10 bps).
- The increase in US yields is a negative sentiment for Asian markets, where most of them reported an increase in 10-year yields, except for China, Indonesia, and Malaysia. The percentages in China and Malaysia closed relatively stable on Friday, April 5, 2024, compared to the previous Friday, namely 2.292% and 3.866%, respectively. Meanwhile, the percentage in India rose to 7.120% (+7 bps). Japan and South Korea also reported increases to 0.769% (+5 bps) and 3.436% (+3 bps), respectively. Meanwhile, the percentage rose to 2.574% (+7 bps) in Thailand and to 3.198% (+11 bps) in Singapore).
- In the domestic market, government debt securities performed relatively well compared to peers in Asia. The 2-year yield was stable at 6.437% on Friday, April 5, 2024. Meanwhile, the 10-year yield fell to 6.654% (-4 bps). Foreigners continue to report net selling as external sentiment worsens. Last week, foreigners recorded net sales of IDR3.4 trillion in the government debt securities market.

2) Index

- The corporate bond market reported an increase in 3-year yields in line with the increase in benchmark yields. In addition, the risk premium for several ratings also rose, especially rating A. The 3-year government bond yield, as a benchmark, rose to 6.574% (+4 bps). As of Friday, April 5, 2024, yields on AAA and AA ratings closed up at 7.161% (+3 bps) and 7.763% (+8 bps). Meanwhile, the percentages for A and BBB ratings rose to 9.548% (+11 bps) and 11.166% (+2 bps).
- The Indonesia Composite Bond Index (ICBI) performed quite solidly amidst strengthening negative external sentiment. ICBI closed up at 379.56 (+0.18%) on Friday, April 5, 2024. This increase was thanks to the solid performance of the government bond index (to 371.30, up 0.18%) and corporate bond index (to 430.92, up 0.11%).
- PT Bank Negara Indonesia (Persero) Tbk (BBNI) issued global bonds worth USD500 million, or the equivalent of IDR7.9 trillion, that were oversubscribed. The bonds, which are part of the Euro Medium Term Note (EMTN) issuance, reported oversubscription of up to 6.4 times during the initial pricing guidance (IPG).
- Throughout 2023, PT Sarana Multigriya Finansial (Persero) successfully carried out securitization with a total value of IDR925 billion. The issuance of EBA/EBAS (Asset Backed Securities/Sharia) carried out by SMF in 2023 is collaborating with PT Bank Syariah Indonesia Tbk (BRIS) and PT Bank Tabungan Negara (Persero) Tbk (BBTN).

Chart 7. Indonesian Government Bond Yield Curve

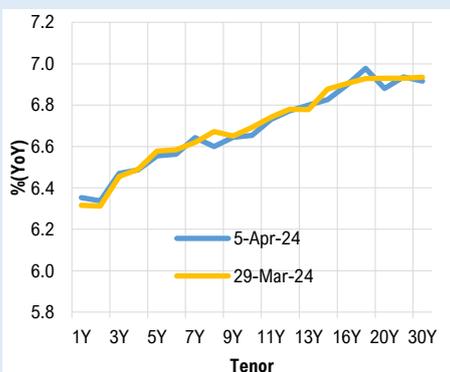


Chart 8. Bond Index

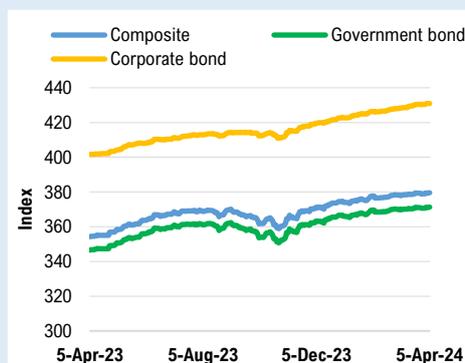
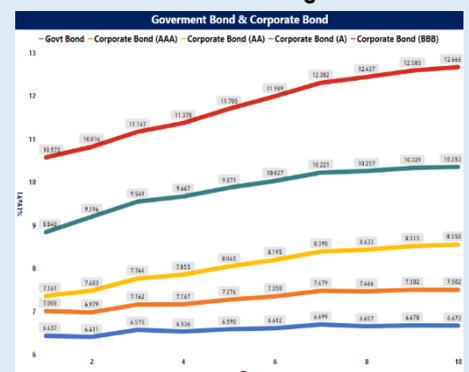


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 5, 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	3	102.30	6.33	8,893,081
FR0098	7.13	06/15/38	5,000	102.64	6.83	7,601,246
FR0100	6.63	02/15/34	2,000	102.40	6.29	7,093,859
FR0096	7.00	02/15/33	1,000	101.15	6.82	6,228,943
PBS032	4.88	07/15/26	1,000	97.00	6.33	4,845,270
FR81	6.50	06/15/25	1,000	101.00	5.59	4,290,377
FR56	8.38	09/15/26	112	104.70	6.24	3,988,622
FR77	8.13	05/15/24	10	100.48	1.81	3,234,295
FR0102	6.88	07/15/54	4,000	99.40	6.92	2,970,507
FR0097	7.13	06/15/43	500	103.00	6.84	2,965,854

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond V PNM Phase II Year 2024 Series A	idAA+	6.40	03/30/25	36,000	99.98	6.42	1,356,000
Shelf Registration Green Bond I Bank BRI Phase III Year 2024 Series A	idAAA	6.15	03/30/25	2,000	100.00	6.15	939,500
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase IV Year 2024 Series B	idA+	10.25	04/04/27	200	102.00	--	825,650
Shelf Registration Bond VI Federal International Finance Phase III Year 2024 Series A	idAAA	6.40	04/12/25	35,000	100.03	--	618,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	49,500	102.58	4.82	433,000
Bond OKI Pulp & Paper Mills II Year 2022 Series B	idA+	9.00	03/30/25	500	101.45	7.41	396,500
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	130,000	104.33	4.96	366,900
Shelf Registration Bond II Provident Investasi Bersama Phase II Year 2024 Series A	idA	8.00	03/28/25	10,000	100.06	7.95	330,000
Bond I Merdeka Battery Materials Year 2024 Series A	idA	7.50	04/10/25	6,800	100.00	--	306,430
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	10,000	107.12	5.10	270,000

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series A	Apr-1-2024	513.11	8.00	1	idA+
2	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series B	Apr-1-2024	896.79	10.50	3	idA+
3	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series C	Apr-1-2024	58.37	11.00	5	idA+
4	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series A	Apr-1-2024	(USD0.19 mn)/IDR2.84 bn	5.75	1	idA+
5	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series B	Apr-1-2024	(USD1.81 mn)/IDR26.99 bn	7.00	3	idA+
6	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series C	Apr-1-2024	(USD4.05 mn)/IDR60.38 bn	8.00	5	idA+
7	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series A	Apr-1-2024	59.03	8.00	1	idA+
8	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series B	Apr-1-2024	41.93	10.50	3	idA+
9	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series C	Apr-1-2024	13.31	11.00	5	idA+
10	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah</i> III Year 2024 Phase I	Apr-1-2024	50.00	Floating	3	-
11	PT Federal International Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	Apr-3-2024	1,109.44	6.40	1	idAAA
12	PT Federal International Finance	Shelf Registration Bond VI Phase III Year 2024 Series B	Apr-3-2024	890.56	6.55	3	idAAA
13	PT Merdeka Battery Materials Tbk	Bond I Year 2024 Series A	Apr-4-2024	525.00	7.50	1	idA
14	PT Merdeka Battery Materials Tbk	Bond I Year 2024 Series B	Apr-4-2024	975.00	9.25	3	idA
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series A	Apr-5-2024	454.78	7.75	1	idA+
16	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series B	Apr-5-2024	1,325.95	10.25	3	idA+
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series C	Apr-5-2024	121.16	10.75	5	idA+
18	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series A	Apr-5-2024	(USD0.30 mn)/IDR4.53 bn	5.75	1	idA+
19	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series B	Apr-5-2024	(USD3.51 mn)/IDR52.47 bn	7.00	3	idA+
20	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series C	Apr-5-2024	(USD3.92 mn)/IDR58.52 bn	8.00	5	idA+
21	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series A	Apr-5-2024	158.00	7.75	1	idA+(sy)
22	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series B	Apr-5-2024	199.96	10.25	3	idA+(sy)
23	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series C	Apr-5-2024	65.90	10.75	5	idA+(sy)
Total				7,663.99			

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

JUNE 2024

1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA+(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA+(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA
15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA(sy)
16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB+(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1,219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA(sy)
Total				13,600.50			

JULY 2024

1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A(idn)(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+

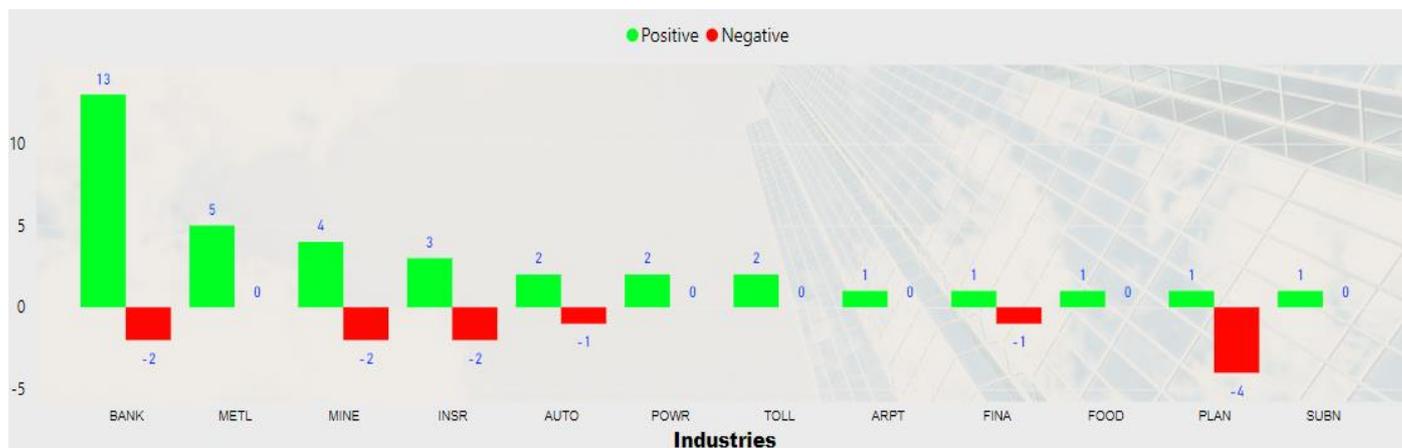
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA+(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA+(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA
18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA+(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA
21	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	11-Jul-24	50.00	11.00	7	idBBB
22	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	169.00	8.10	7	idAAA
23	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	11-Jul-24	559.99	5.00	6	-
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series B	12-Jul-24	2,085.00	8.60	7	idAAA
25	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series C	13-Jul-24	853.00	8.70	7	AA+(idn)
26	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	16-Jul-24	597.41	9.25	1	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	16-Jul-24	392.29	9.25	1	idA+(sy)
28	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	16-Jul-24	100.00	6.75	1	idA
29	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	16-Jul-24	527.02	5.50	1	AAA(idn)
30	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	17-Jul-24	405.00	5.50	1	idAAA
31	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	17-Jul-24	64.00	5.50	1	idAAA(sy)
32	PT Jasamarga Pandaan Tol	Sukuk Ijarah Year 2019 Series B	17-Jul-24	685.00	9.00	5	idAA-(sy)
33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA(idn)
37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)
38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA+(sy)
40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. NEWS ANALYSIS

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

INSR : Insurance and Guarantee

PLAN : Plantation

AUTO: Automotive

METL : Metal and Gold

POWR : Power and Energy

BANK : Banking

MINE : Mining

SUBN : Subnational Entity

FOOD : Food and Beverage

FINA : Multifinance

TOLL : Toll Road

Table 5. News Highlight Over the Past Week

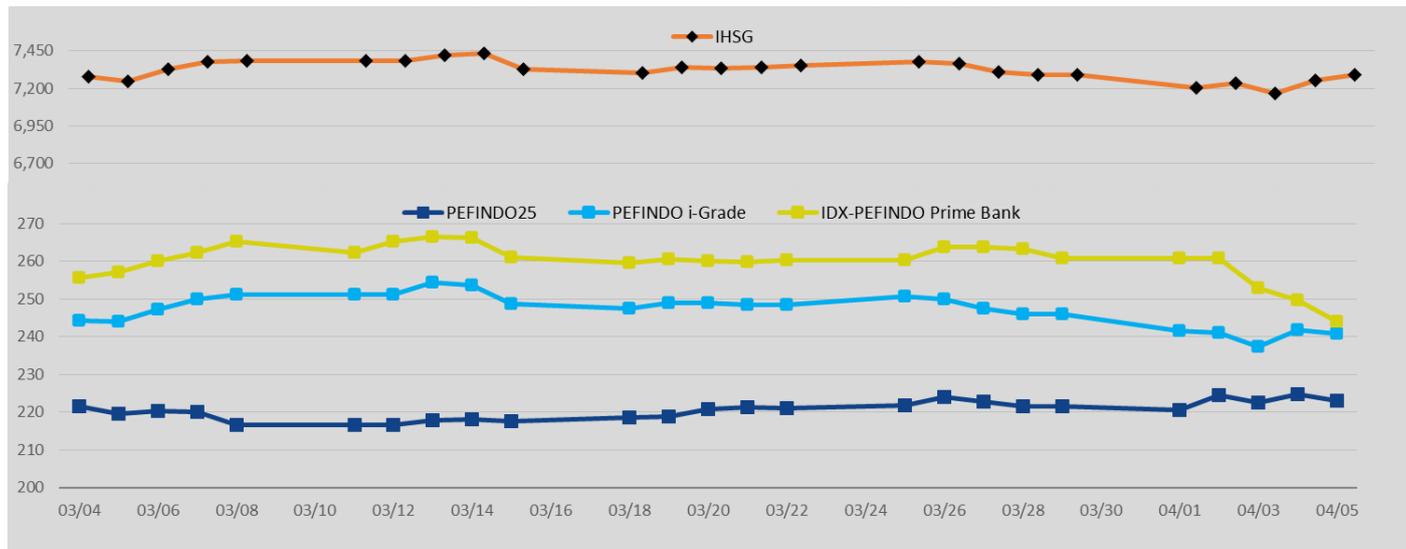
Industries	News	
	Positive	Negative
Airport	Busy Season for Aviation Sector (Bisnis Indonesia-04/04/2024). This is starting to become apparent with the increase in demand for air transportation services during this year's Eid transportation period. In fact, very busy conditions are more appropriate to describe the condition of the airport around D-7 of Eid or to be precise on Wednesday (3/4).	
Automotive	Expansion of Electric Car Business Accelerates (Harian Kontan-03/04/2024). This is also supported by various incentives from the government which encourage increased investment in the electric car sector.	Danger Signal from Tesla (Bisnis Indonesia-04/04/2024). This occurred because of sales pressure due to reduced demand for electric vehicles and rising interest rates.
Banking	Banks Asked to Remain Vigilant (Bisnis Indonesia-03/04/2024). This is because the sentiment is related to Global interest rates having an influence on the banking industry in the country. On the other hand, the end of the Covid-19 credit restructuring has the potential to bring credit risk.	Bank Liquidity Has Not Developed (Harian Kontan-04/04/2024). This happens because it is not easy for banks to increase their credit amidst the trend of Bank Indonesia (BI) interest rates which are still high. This is because the cost of expensive bank funds is increasing as banks have to increase interest rates.
Food and Beverage	Signals of Recovery in Profit Margins for Consumer Issuers (Bisnis Indonesia-02/04/2024). This is due to expectations of strengthening purchasing power, the momentum of Eid, and potential sloping prices for food commodities also widening the profit margins of food and beverage issuers in 2024.	
Insurance and Guarantee	Rain of Sanctions on Pension Funds and Insurance (Bisnis Indonesia-03/04/2024). The imposition of these sanctions is in the context of law enforcement and consumer protection in the insurance, guarantee, and pension fund sectors. These efforts	Market Fluctuations Press Risk-Based Capital (RBC) Life Insurance (Harian Kontan-04/04/2024). This is caused by fluctuations in Indonesian financial market conditions. This fluctuation occurs because of the challenges that must be faced along with

Industries	News	
	Positive	Negative
	include special supervision of seven insurance companies with the aim that the companies can improve their financial condition for the benefit of policyholders.	global economic uncertainty. Apart from that, regulatory adjustments in the insurance industry and the high value of claims also influenced this decline.
Metal and Gold	Global Gold Prices Strengthen (Bisnis Indonesia-03/04/2024) . The strengthening of gold prices was triggered by concerns about global geopolitical instability, rising inflation, and strong demand from investors for safe-haven assets.	
Mining	Oil Prices Strengthen (Bisnis Indonesia-02/04/2024) . The strengthening occurred amid expectations of reduced supply due to OPEC+ production cuts. The attacks on Russian refineries and upbeat Chinese manufacturing data also support the outlook for increased demand.	Tin Smelter Map of Babel Province Changes (Harian Kontan-03/04/2024) . This happened after several private smelters were involved in corruption in the tin trading system. As a result, tin exports fell drastically.
Multifinance	Multifinance Financing Grows in the First Quarter of 2024 (Harian Kontan-02/04/2024) . This growth in financing was supported by working capital and investment financing which grew by 17.22% YoY and 10.69% YoY respectively. On the other hand, problematic financing conditions in the multifinance industry are improving. Apart from that, the gearing ratio of finance companies also shows a positive trend.	Five Multifinance Companies Have Not Fulfilled the Minimum Capital (Harian Kontan-03/04/2024) . This happened because the five multifinance companies experienced difficulties in terms of increasing capital or capital injection from controlling shareholders.
Plantation	Crude Palm Oil (CPO) Prices Strengthen (Bisnis Indonesia-04/04/2024) . This occurs amid ongoing concerns about shrinking reserves in Malaysia, the second-largest producer in the world. Additionally, some short covering in the futures market and strengthening vegetable oil prices in China also helped the market.	Government Faces Dilemma of Grain Price Revision (Bisnis Indonesia-03/04/2024) . The reason is that increasing prices can optimize the absorption of grain by the public logistics company (Perum Bulog) while also pleasing farmers. On the other hand, the government needs to consider the impact increase in government purchasing prices for grain against inflation in the lean season until the end of the year.
Power and Energy	High Penetration of Natural Gas (Bisnis Indonesia-02/04/2024) . This was done after the energy source was deemed ideal as a bridge for Indonesia towards net zero emissions. Development and conversion of existing power plants are also being carried out to reduce the use of diesel and coal.	
Subnational Entity	Regional Inflation Control Must Not Be Slack (Bisnis Indonesia-02/04/2024) . This must be done because of the annual homecoming and return flow event that will happen at the beginning of the second quarter of 2024, which has the potential to raise inflation even higher.	
Toll Road	Toll Operators Offer 10%-20% Discounts (Bisnis Indonesia-02/04/2024) . This was done to prevent horror of traffic jams during the peak momentum of the homecoming and return flows for Eid this year.	

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
3/8/2024	% (WoW)	0.96%	-2.73%	2.54%	3.00%
3/15/2024	% (WoW)	-0.73%	0.49%	-0.93%	-1.59%
3/22/2024	% (WoW)	0.30%	1.58%	-0.11%	-0.26%
3/29/2024	% (WoW)	-0.83%	0.22%	-1.06%	0.23%
4/5/2024	% (WoW)	-0.03%	0.69%	-2.03%	-6.46%

Source: IDX, Bloomberg (2024).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

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