

WEEKLY ECONOMIC UPDATE

Period of October 7 – 11, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 7-11 October, there was the release of the latest projection from the WTO which stated that global trade in goods in 2025 is expected to grow slower to 3%. From the US, there was the release of the US inflation report in Sep'24 which was reported to have slowed down again to 2.4% and became the lowest since Feb'21. Last week was colored by the release of information on the minutes and decisions of central bank meetings, including the release of the minutes of the Sep'24 FOMC Meeting which stated that Federal Reserve officials were unsure about the extent of their interest rate cuts but chose a 50 bps reduction to balance inflation beliefs with labor market concerns. The ECB also released the minutes of its meeting which stated that they considered incoming data to have strengthened the belief that inflation would return to target by the end of 2025. The Bank of Korea's policy meeting resulted in a decision to cut its benchmark interest rate by 25 bps, while the Reserve Bank of India maintained its interest rate at 6.5%. From China, the People's Bank of China (PBoC) launched a CNY500 billion swap facility, allowing eligible financial institutions to use assets as collateral to secure liquidity.
- Domestically, Indonesia's foreign exchange reserves at the end of Sep'24 slightly decreased to USD149.9 billion in line with the government's foreign debt payments. The development of leading indicators from the consumer confidence index in Sep'24 was reported to have decreased to 123.5 although still at an optimistic level, while retail sales were still observed to grow 5.8% YoY in August and are estimated to grow 4.7% YoY in Sep'24. From the real sector, motorcycle sales in Sep'24 were reported to have grown 3.7% YoY, while in the same period, car sales fell 9.1% YoY.
- Crude oil, gold and CPO commodities strengthened in weekend trading amid calm disturbances in the Middle East. However, coal and nickel commodities recorded weekly declines as sentiment from India and the impact of optimism over China's stimulus faded.
- Wall Street, European and JCI stock markets moved higher in weekend trading, driven by good news from financial shares after banks reported strong quarterly results. Meanwhile, Asian stock markets moved downward as China's stock market rally stalled, as investors anticipated signals of further fiscal stimulus by China.
- The US dollar strengthened last week. The US dollar index rose amid rising geopolitical tensions in the Middle East and defensive moves by global bond investors overshadowed by doubts about progress in the Fed's interest rate cuts. Meanwhile, the euro and pound sterling appreciated last week.
- The stronger dollar put pressure on most currencies in Asia. The exception was the Thai baht, which appreciated. Last week, the Malaysian ringgit and the Philippine peso were the most depreciated currencies.
- The rupiah weakened last week and closed depreciated. Significant selling pressure by investors in the stock market weighed on the rupiah's performance.
- The bond market steepened bearishly last week. The 2-year yield rose more moderately than the 10-year yield. The development of the US labor market, which still looks resilient, and the rising inflation have triggered pessimism about the direction of the Fed's interest rate policy, the US central bank's policy, going forward. Yield increases also occurred in Europe.
- In Asia, the 10-year yield performed mixedly among several countries. China and India reported declines, while Japan and South Korea experienced increases.
- In contrast to the US market, the yield curve in the domestic market formed a bearish flattening pattern. The 2-year yield rose higher than the 10-year yield.
- Turbulence in the global market has triggered foreign capital outflows from the Asian market. Bloomberg data noted that foreigners recorded net outflows in the past week worth US\$291 million week-to-date in the domestic market. The value of asset sales by foreign investors in Indonesia was greater than outflows in Thailand and Vietnam. However, the outflow from the domestic market was still smaller in value than India.
- In the period October 7 – 11, 2024, there were issuances of bonds that reached IDR15.42 trillion. Meanwhile, throughout October 2024, PEFINDO recorded debt securities that matured at IDR11.79 trillion. Then in November 2024, December 2024, and January 2025, each was valued at IDR12.34 trillion, IDR16.07 trillion, and IDR4.57 trillion.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the construction industry with the title "Karya State-Owned Enterprises (BUMN Karya) Seeks Ways to Reduce Debt Burden" and from the metal and gold industry entitled "Steel Industry Potentially Under Pressure" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The WTO expects global merchandise trade to grow below its initial forecast of 3.3% to 3% in 2025 as rising global volatility weighs on economic activity and disrupts shipping. Risks, primarily from the Russo-Ukrainian War and escalating tensions over Israel's invasion of Gaza and Lebanon, as well as policy uncertainty and geopolitical fragmentation of supply chains.
- The FOMC Meeting Minutes of Sep'24 Meetings noted that Federal Reserve officials were uncertain about the extent of their interest rate cut, but favored a half-point cut to balance inflation beliefs with labor market concerns. Only Governor Bowman opposed a 50 bps cut, preferring 25 bps – marking the first dissent by a Fed Governor since 2005. The Fed noted that a 50 bps cut should not be interpreted as evidence of a less favorable economic outlook or as a signal that the pace of policy easing would be faster than expected.
- The annual inflation rate in the US in Sep'24 slowed for the sixth straight month to 2.4% (Aug'24: 2.5%), the lowest since Feb'21 but still above the 2.3% forecast. A deeper decline in energy prices and a slowdown in housing price increases contributed to the decline and offset higher food and transportation prices. On a monthly basis, the consumer price index rose 0.2%, the same as in Aug'24, and above the 0.1% forecast. Core annual inflation unexpectedly edged up to 3.3% (Aug'24: 3.2%).
- The ECB's Sep'24 meeting minutes stated that the ECB assessed that incoming data have strengthened its confidence that inflation will return to target by the end of 2025. However, volatility is expected to persist throughout 2024, with relatively high core inflation continuing. Furthermore, the ECB suggested that gradual rate cuts would be appropriate if incoming data are in line with its projections. If there are signs of rapid disinflation or a sluggish economic recovery, a more rapid adjustment may be necessary, and vice versa. Policymakers reiterated that they will continue to follow a data-driven approach and will not commit in advance to a specific interest rate path.
- The Bank of Korea cut its benchmark interest rate by 25 bps to 3.25%, marking the first cut since May'20, in line with market expectations. The move brought borrowing costs to their lowest level in almost two years, reflecting easing inflation, weakening economic output, and efforts to rein in mortgage-fueled household debt. The committee said it would carefully assess the pace of further cuts, taking into account trade-offs in policy.
- The People's Bank of China (PBOC) launched a CNY500 billion swap facility, allowing eligible financial institutions to use assets as collateral to secure liquidity. The initiative, known as the Securities, Funds, and Insurance Companies Swap Facility (SFISF), is part of the central bank's efforts to develop new structural monetary policy tools to support the stock market. The facility allows securities, mutual funds, and insurance companies to obtain liquid assets for stock purchases using their holdings of bonds, ETFs, and CSI 300 Index constituents as collateral. The size of the facility can be expanded based on market conditions.
- The Reserve Bank of India (RBI) maintained its benchmark repo rate at 6.5%, continuing a ten-day trend, but changed its policy stance to neutral and opened the door to rate cuts amid early signs of slowing economic growth. The decision came after annual inflation rose slightly to 3.65% in August 2024, driven by higher food prices, although still below the RBI's target of 4%. Additionally, the RBI maintained the standing deposit facility (SDF) rate at 6.25% and the marginal standing facility (MSF) rate and bank interest rate unchanged at 6.75%.

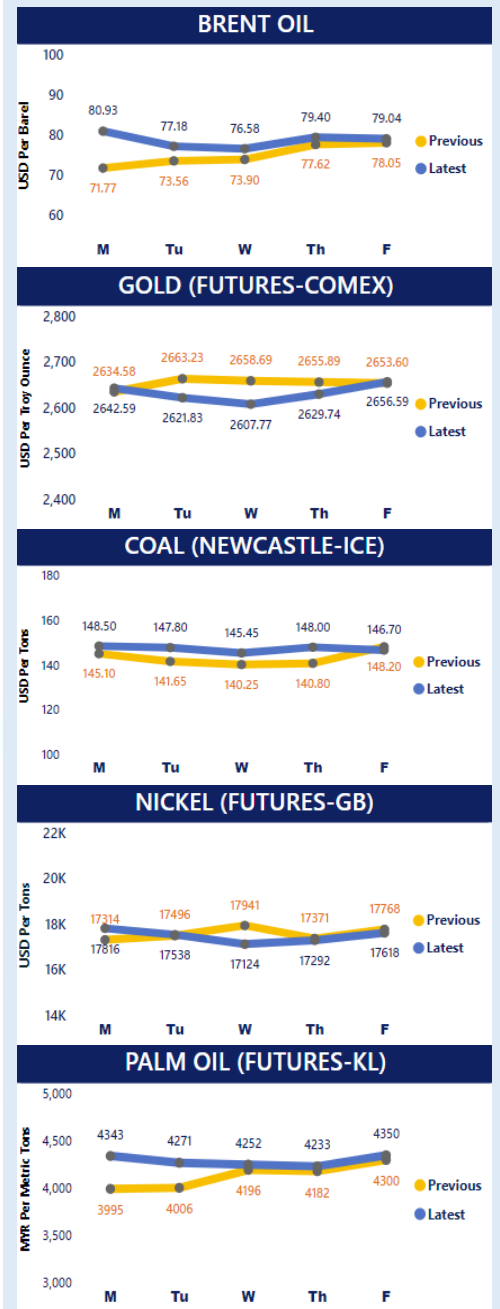
2) Domestic Economic Development

- Indonesia's foreign exchange reserves at the end of Sep'24 slightly decreased to USD149.9 billion (Aug'24: USD150.2 billion) in line with the government's foreign debt payments. This position is equivalent to financing 6.4 months of imports and the government's foreign debt payments (above the international adequacy standard: 3 months of imports). This condition is still sufficient to support external resilience and macroeconomic and financial system stability.
- Indonesian consumer confidence in Sep'24 decreased by 123.5 from a three-month high (Aug'24: 124.4). Almost all six sub-indices weakened, except for the job availability index which slightly improved compared to the previous six months (up 0.6 points to 108.2). The deepest declines occurred in the future economic forecast index (down 1.8 points to 133.1) and the income expectations index for the next 6 months (down 1.8 points to 138.2).
- Retail sales in Indonesia in Aug'24 grew 5.8% YoY (Jul'24: 4.5%) in line with increased demand during the Indonesian Independence Day event supported by the implementation of a price cut strategy. This also marked the fourth consecutive month of retail turnover growth and the fastest pace since March. For September, retail sales are estimated to grow by 4.7% YoY. On a monthly basis, retail sales rose 1.7% in Aug'24, rebounding from a 7.2% decline in Jul'24 (the sharpest decline in a year).
- Motorcycle sales in Indonesia in Sep'24 grew 3.7% YoY to 528,715 units (Aug'24: 7.4% YoY). The growth continued the three-month trend, albeit at the weakest pace in the last three months. For Jan-Sep'24, sales increased 3.2% (CtoC) to reach 4.9 million units. AISI estimates domestic sales to reach 6.2 - 6.5 million units in 2024 amid hopes of improving employment levels later this year.
- Car sales in Indonesia in Sep'24 fell 9.1% YoY to 72,667 units (Aug'24: 14.2%) and marked the 15th consecutive month of car sales decline, amid continued weak demand. GAIKINDO estimates domestic sales could reach 1.1 million units in 2024. In the first nine months of 2024, car sales fell 16.2% CtoC to 633,218 units. Monthly, car sales fell 4.8%, reversing from a 2.8% increase in August.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices closed lower in weekend trading but still posted a second straight weekly gain as inventors weighed factors such as possible supply disruptions in the Middle East and the impact of Hurricane Milton on fuel in Florida. Brent crude oil closed at USD79.04 per barrel, up 1.27% WoW. On the other hand, high crude oil reserves and the possibility of slower monetary easing by the US Federal Reserve also helped restrain the rise in oil prices.
- Gold prices rose 1.02% in weekend trading after US inflation data strengthened the prospect of an interest rate cut next month. This sentiment held the dollar below recent highs. Meanwhile, demand for safe-haven assets stemming from geopolitical tensions in the Middle East also pushed up gold prices. On a weekly basis, gold prices recorded a gain of 0.11% WoW.
- Coal prices recorded a weekly decline of 1.01% amid weakening gas prices. On the other hand, news from India has negative sentiments about coal. In September, coal and lignite-powered power plants fell 5.80% compared to last year. This decline is a change in fuel use patterns in the country with the fastest economic growth in the world. On the other hand, increased rainfall in several key states also helped hydroelectricity grow by 26.00% in September compared to the same period last year, thereby reducing the share of coal-fired electricity generation to the lowest in the previous two years.
- Nickel prices recorded a weekly decline of 0.85% WoW. Nickel prices fall amid fading optimism over China's primary consumer stimulus measures. This causes base metals, including nickel, to fall again.
- CPO prices rose 1.16% WoW to close at MYR4,350 per ton. This positively impacts Indonesia, which exports CPO and several CPO-oriented companies in their business operations. The increase in CPO prices was driven by expectations of supply disruptions and a consumer shift to biodiesel due to tensions in the Middle East, which caused a spike in oil prices. Besides that, demand for CPO as the main ingredient for biofuel has increased significantly. Furthermore, India, as the world's largest CPO importer, is also expected to increase purchases ahead of the Diwali celebration.

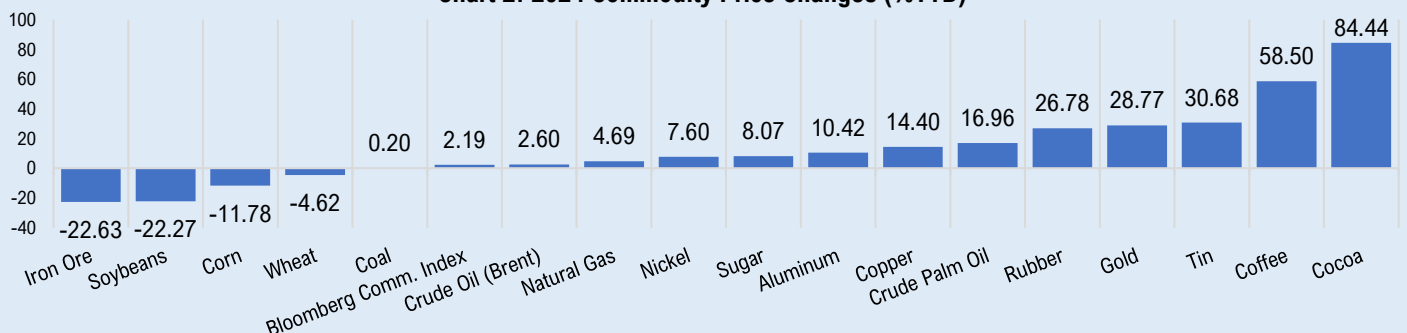
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 09/30/24 – 10/04/24
Latest : 10/07/24 – 10/11/24

Source: Bloomberg & Investing (2024).

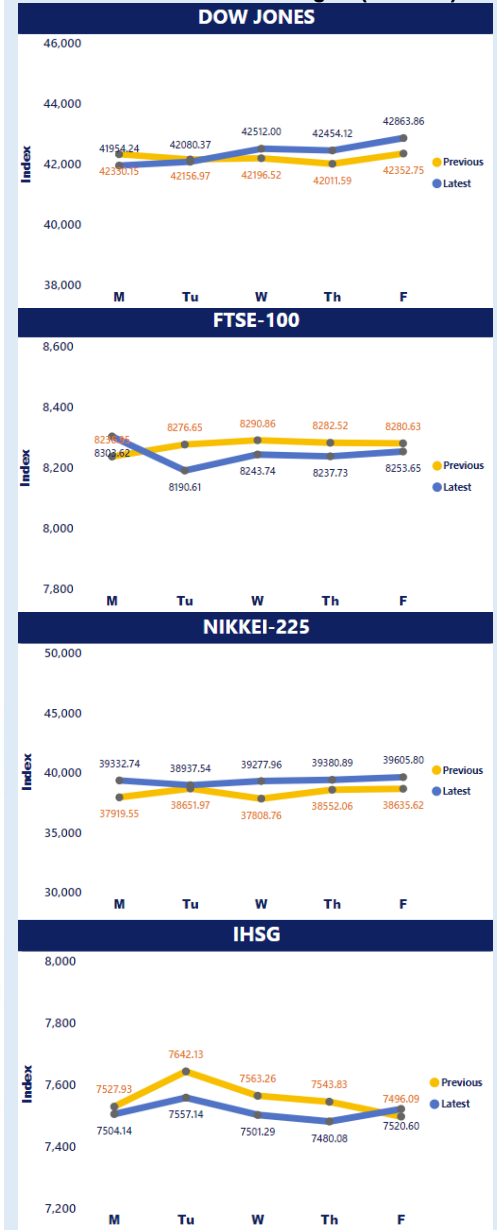
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The S&P 500 Index and the Dow Jones Industrial Average recorded their highest closing levels at the end of trading (10/11), driven by significant gains in financial shares after banks reported strong quarterly results. Meanwhile, the latest inflation data strengthens expectations of an interest rate cut by the US Federal Reserve in November. At the end of the week, the S&P 500 financial sector rose 1.95%, the S&P 500 bank index rose 4.2%, reaching its highest level since February 2022. The Dow Jones Industrial Average rose 1.21% in the week to 42,863.86. The S&P 500 Index rose 1.11%, to 5,815.03, and the Nasdaq Composite Index rose 1.13%, to 18,342.94.
- European stocks rebounded again after investors shifted focus to updates on China's stimulus plans, corporate earnings reports, and the European Central Bank's interest rate decision. The STOXX 600 index covers the entire European region and recorded a weekly increase of 0.60% WoW. The French CAC index rose 0.48% WoW as the French government presented its 2025 budget, with plans to cut spending by USD65.5 billion and increase taxes for top-level and large companies. Meanwhile, the German DAX Index rose 1.32% WoW, and the UK FTSE Index fell 0.33% WoW.
- Asian stock markets moved slopingly in trading last week as investors dug into US inflation data. The Chinese stock market rally also stopped. Investors are anticipating China's further fiscal stimulus. China's Shanghai Composite Index fell 3.56% WoW, Hong Kong's Hang Seng Index fell 6.53%, while the Nikkei 225 Index still recorded a gain of 2.51% WoW.
- JCI, at the close of weekend trading, turned above the 7,500 level or was at 7,520.60, equivalent to a 0.33% WoW increase compared to the previous weekend's trading close at 7,496.10. The JCI movement was influenced by several sentiments, including the escalation of geopolitical conflicts in the Middle East, plans to provide stimulus from the Chinese government, and the Fed indicating that it would cut interest rates. Within a week, eight sectors strengthened, led by the property and real estate sector +4.40%. Meanwhile, three other sectors were corrected, led by the industrial sector -0.98%.

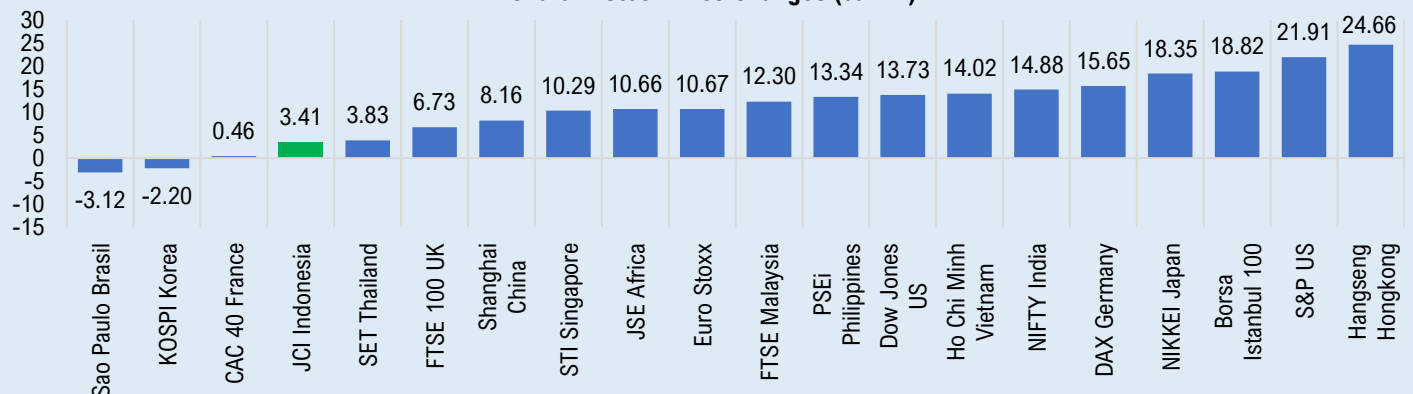
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 09/30/24 – 10/04/24
Latest : 10/07/24 – 10/11/24

Source: Bloomberg & Investing (2024).

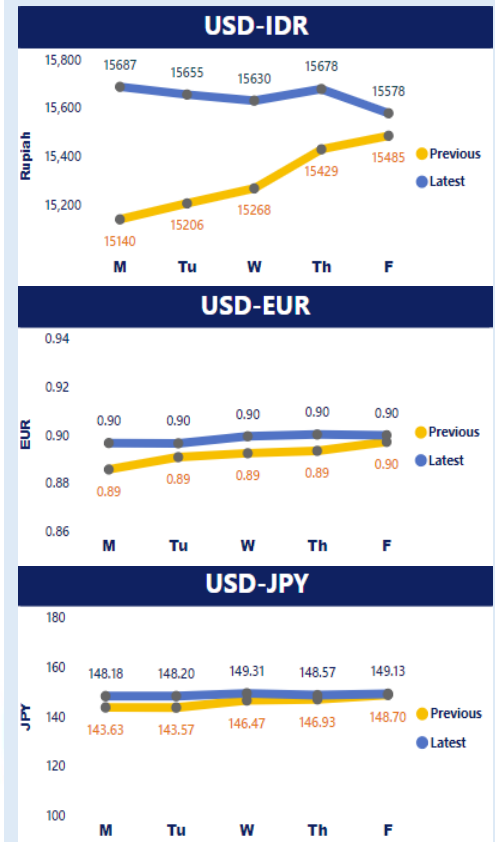
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week. The US dollar index rose to 102.89 (+0.36%). The strengthening of the US dollar was due to rising geopolitical tensions in the Middle East and defensive steps by global bond investors, who were overshadowed by doubts about progress in the Fed's interest rate cuts. Meanwhile, last week, the euro and pound sterling appreciated EUR1.094 (-0.34%) and GBP1.307 (-0.42%), respectively.
- The stronger dollar put pressure on most currencies in Asia. The exception was the Thai baht, which appreciated THB33.16 (-0.47%). The Malaysian ringgit and the Philippine peso were the most depreciated currencies last week, with MYR4.29 (+1.64%) and PHP57.22 (+1.67%), respectively. Meanwhile, other Asian countries reported more moderate depreciation, such as JPY149.13 (+0.29%) in Japan, KRW1350.75 (+0.06%) in South Korea, INR84.07 (+0.12%) in India.
- The rupiah weakened last week and closed down to IDR15,578 (+0.60%). Significant selling pressure by investors in the stock market weighed on the rupiah's performance. According to Bloomberg, foreigners posted a net sale of IDR7.57 trillion during the first five days of last week (October 7-10, 2024). The inflows in the bond market could not offset the outflows from the stock market, which reached IDR4.56 trillion.

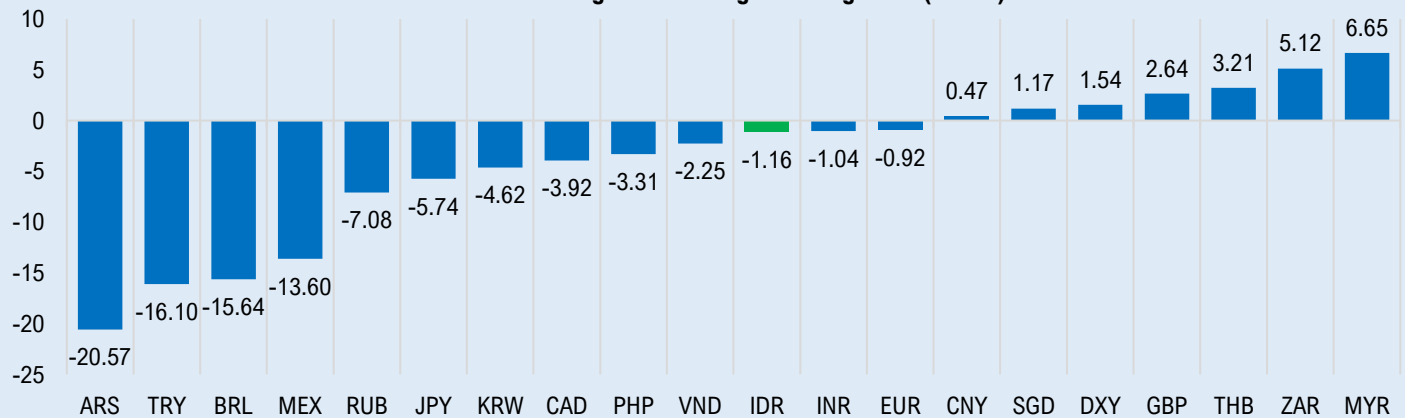
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 09/30/24 – 10/04/24
Latest : 10/07/24 – 10/11/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The bond market was steepening bearishly last week. The 2-year yield rose to 3.955% (+3 bps), while the 10-year yield climbed to 4.100% (+13 bps). The US labor market developments that still look resilient and the rising inflation rate have triggered pessimism about the direction of the Fed's interest rate policy, the US central bank, going forward. The market - which initially believed there was still a chance of a 50 bps cut at the FOMC next month - has become more pessimistic and lowered expectations to 25 bps.
- Yield increases also took place in Europe. The Eurozone 2-year yield rose to 2.232% (+3 bps), while the 10-year yield rose to 2.265% (+6 bps). Likewise, in the UK, the 2-year yield rose to 4.168% (+3 bps) while the 10-year yield rose to 4.207% (+8 bps).
- In Asia, the 10-year yield performed mixed across several countries. China and India reported declines to 2.147% (-6 bps) and 6.786% (-4 bps), respectively. In contrast, Japan and South Korea experienced increases to 0.945% (+7 bps) and 3.078% (+8 bps), respectively. Meanwhile, Malaysia also increased to 3.785% (+5 bps). Meanwhile, the percentages in Thailand and Singapore were stable at 2.514% (+1 bps) and 2.760% (+0 bps), respectively. In contrast to the US market, the yield curve in the domestic market formed a bearish flattening pattern. The 2-year yield rose to 6.378% (+8 bps), while the 10-year yield was 6.683% (+3 bps). After opening a significant daily outflow on Tuesday, October 8, 2024 (of IDR3.0 trillion), foreigners returned and recorded a net purchase of IDR2.34 trillion on Thursday, October 10, 2024. So, overall, foreigners recorded a net purchase of IDR0.73 trillion during October 7-10, 2024.
- The turbulence in the global market has triggered an outflow of foreign capital from the Asian market. Bloomberg data noted that foreigners recorded net outflows in the past week of US\$291 million week-to-date in the domestic market. The value of asset sales by foreign investors in Indonesia was more significant than the outflows in Thailand and Vietnam. Even Malaysia still recorded a net inflow, although small, of US\$4.9 million, and the Philippines US\$22.5 million. However, the outflow from the domestic market was still smaller in value compared to India, which recorded outflows of US\$2.61 billion in the same period.
- The government absorbed funds worth IDR7.75 trillion from the auction of seven sukuk series on October 8, 2024. The total bids received at the auction reached IDR14.85 trillion. The most considerable absorption came from the SPNS07072025 series, which was won by IDR2.80 trillion from the incoming bids of IDR4.36 trillion. The weighted average yield for this series was 6.21443 percent.

2) Index

- The Indonesia Composite Bond Index (ICBI) was relatively stable last week. ICBI closed at 393.89 (-0.04%). The negative performance was due to pressure on the government bond index, which closed at 385.08 (-0.04%). Meanwhile, the corporate bond index still performed positively and closed at 451.94 (+0.01%).
- The increase in benchmark yields and premiums caused an increase in the 3-year corporate bond yield last week. The 3-year government yield rose to 6.445% (+10 bps). At the end of last week, corporate bond yields for AAA and AA ratings rose to 7.033% (+17 bps) and 7.480% (+11 bps), respectively. Likewise, the percentage for A ratings also rose to 8.780% (+12 bps). Meanwhile, a lower increase occurred for the BBB rating, which was 10.740% (+5 bps).

Chart 7. Indonesian Government Bond Yield Curve

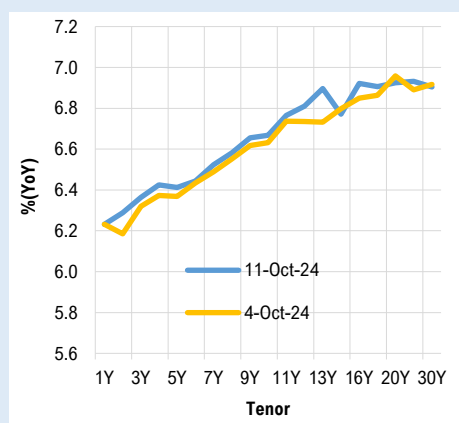


Chart 8. Bond Index

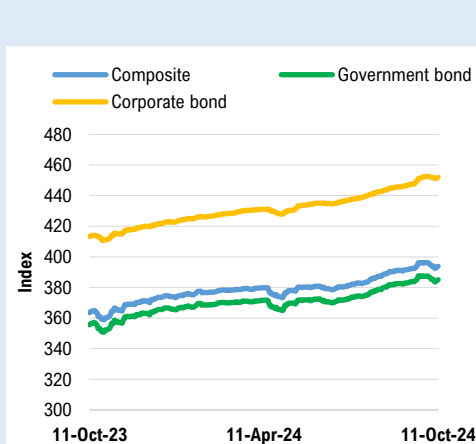
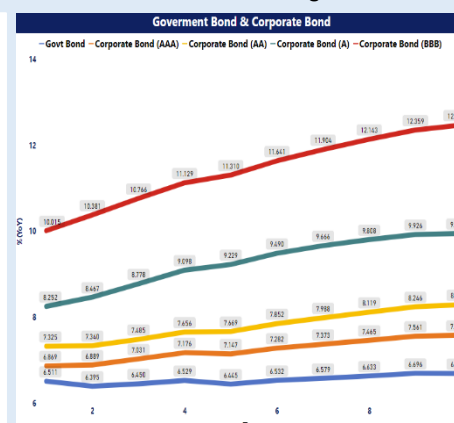


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, October 11, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	5,000	99.90	6.64	16,811,337
FR0103	6.75	07/15/35	10,000	100.55	6.68	16,135,886
FR0097	7.13	06/15/43	10,000	103.00	6.84	9,220,422
FR0104	6.50	07/15/30	3,000	100.55	6.38	7,703,661
FR0101	6.88	04/15/29	5,000	101.88	6.39	7,606,014
PBS032	4.88	07/15/26	100,000	97.45	6.43	6,758,576
FR80	7.50	06/15/35	60,000	105.58	6.76	3,496,555
FR0098	7.13	06/15/38	200	103.40	6.74	3,469,077
FR0086	5.50	04/15/26	400,000	98.92	--	3,440,452
FR81	6.50	06/15/25	30,000	100.20	6.17	3,343,319

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Bond II Merdeka Battery Materials Year 2024 Series B	idA	9.00	10/08/27	500	101.50	--	1,054,400
Shelf Registration Bond IV Bank Panin Phase II Year 2024	idAA	7.25	10/08/29	1,000	101.50	--	469,900
Bond II BUMA Year 2024 Series B	idA+/A+(idn)	9.25	10/08/27	1,000	100.00	--	458,000
Shelf Registration Subordinated Bond I Bank Sinarmas Phase I Year 2022	irA	6.50	07/08/27	100,000	95.03	8.55	400,000
Shelf Registration Sukuk Mudharabah II Indah Kiat Pulp & Paper Phase I Year 2022 Series C	idA+(sy)	10.00	08/05/27	100,000	104.17	8.32	400,000
Shelf Registration Bond VI Adira Finance Phase IV Year 2024 Series B	idAAA	6.70	10/10/27	500	101.00	--	370,550
Shelf Registration Bond VI Astra Sedaya Finance Phase IV Year 2024 Series A	AAA(idn)	6.45	10/12/25	50,000	100.05	6.40	335,000
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	1,971	101.54	9.14	321,609
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	2,000	101.30	4.47	313,000

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 Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond III Phase I Year 2024 Series A	Oct-7-2024	625.51	10.50	3	idA
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond III Phase I Year 2024 Series B	Oct-7-2024	624.49	11.00	5	idA
3	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah I Phase I Year 2024	Oct-7-2024	1,250.00	11.00	5	idA _(sy)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond V Phase I Year 2024 Series A	Oct-7-2024	1,664.86	10.25	3	idA+
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond V Phase I Year 2024 Series B	Oct-7-2024	835.15	10.75	5	idA+
6	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah IV Phase I Year 2024 Series A	Oct-7-2024	331.76	10.25	3	idA _(sy)
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah IV Phase I Year 2024 Series B	Oct-7-2024	668.25	10.75	5	idA _(sy)
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase I Year 2024 Series A	Oct-7-2024	USD7.63 million/ IDR113.98 billion	5.75	1	idA+
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase I Year 2024 Series B	Oct-7-2024	USD4.09 million/ IDR61.16 billion	7.00	3	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase I Year 2024 Series C	Oct-7-2024	USD4.96 million/ IDR74.12 billion	8.00	5	idA+
11	PT Merdeka Battery Materials Tbk	Bond II Year 2024 Series A	Oct-9-2024	216.02	6.80	1	idA
12	PT Merdeka Battery Materials Tbk	Bond II Year 2024 Series B	Oct-9-2024	1,783.99	9.00	3	idA
13	PT Bukit Makmur Mandiri Utama	Bond II Year 2024 Series A	Oct-9-2024	251.04	7.25	1	idA+/A+(idn)
14	PT Bukit Makmur Mandiri Utama	Bond II Year 2024 Series B	Oct-9-2024	332.71	9.25	3	idA+/A+(idn)
15	PT Bukit Makmur Mandiri Utama	Bond II Year 2024 Series C	Oct-9-2024	416.26	9.75	5	idA+/A+(idn)
16	PT Bank Pan Indonesia Tbk	Shelf Registration Bond IV Phase II Year 2024	Oct-9-2024	3,910.00	7.25	5	idAA
17	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah VI</i> Phase II Year 2024	Oct-10-2024	262.00	Floating	3	idAA _(sy)
18	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase IV Year 2024 Series A	Oct-11-2024	785.00	6.45	1	idAAA
19	PT Adira Dinamika Multi PT Finance Tbk	Shelf Registration Bond VI Phase IV Year 2024 Series B	Oct-11-2024	815.00	6.70	3	idAAA
20	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase IV Year 2024 Series C	Oct-11-2024	400.00	6.80	5	idAAA
Total				15,421.26			

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
OCTOBER 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA _(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA
6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-

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

NOVEMBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA
4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA(sf)
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA(sy)
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA(sy)
11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-

17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
Total				12,344.23			
DECEMBER 2024							
1	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Dec-1-2024	16.90	6.75	1	idA+
2	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A	Dec-1-2024	87.21	6.75	1	idA+(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-2-2024	USD0.25 mn	5.25	1	idA+
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase I Year 2023	Dec-2-2024	157.83	7.50	1	idA
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Dec-2-2024	49.00	9.50	3	idA
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B	Dec-2-2024	51.00	9.50	3	idA(sy)
7	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Dec-2-2024	125.00	10.30	2	irA-
8	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series B	Dec-3-2024	350.00	9.25	3	idAAA
9	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2024	200.00	12.50	7	-
10	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Dec-6-2024	1,551.00	7.90	5	idAAA
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-6-2024	780.00	8.85	7	idAA
12	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series B	Dec-6-2024	693.00	9.90	7	idA+
13	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-8-2024	876.81	8.75	3	idA+
14	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B	Dec-8-2024	304.53	8.75	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series B	Dec-10-2024	1,000.00	5.50	3	idAA+
16	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2024	100.00	11.00	5	-
17	PT Bumi Resources Tbk	Mandatory Convertible Bond Year 2017	Dec-11-2024	1.67	6.00	7	-
18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-12-2024	229.75	9.75	7	idAA-
19	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series D	Dec-12-2024	360.00	10.70	10	idAAA
20	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-12-2024	13.45	10.50	5	idBBB
21	PT Koprime Sandysejahtera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	Dec-15-2024	1,513.10	6.75	1	AA+(idn)
25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-17-2024	1,593.25	5.30	3	AAA(idn)
26	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series C	Dec-18-2024	163.00	7.90	5	idAAA
27	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Dec-19-2024	481.00	7.80	5	idAAA
28	PT Bank CIMB Niaga Tbk	Shelf Registration Subordinated Bond I Phase I Year 2019	Dec-19-2024	83.00	8.05	5	idAA
29	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	271.00	9.50	5	idA+
30	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase I Year 2019	Dec-19-2024	600.00	11.00	5	idA
31	Perum Perumnas	MTN IX Year 2019	Dec-20-2024	300.00	11.75	5	idBBB-

32	PT Mahaghora	MTN I Year 2019	Dec-20-2024	163.20	2.00	5	-
33	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-22-2024	800.98	7.75	1	idA+
34	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-22-2024	80.79	7.00	1	idA+
35	PT Oki Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-22-2024	91.42	7.00	1	idA+(sy)
36	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-22-2024	USD0.06 mn	5.75	1	idA+
37	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-22-2024	7.69	7.00	1	idA+
38	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-22-2024	44.70	8.10	3	A(idn)
39	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-22-2024	133.00	8.10	3	A(idn)(sy)
40	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-24-2024	400.00	6.45	1	idAAA
41	PT Multi Sandang Tamajaya	MTN I Year 2019 Seri A	Dec-27-2024	45.00	12.00	5	-
42	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond III Phase I Year 2021 Series A	Dec-29-2024	630.00	6.45	3	idA+
43	PT Oki Pulp & Paper Mills	MTN XI Year 2021	Dec-30-2024	300.00	10.50	3	-
Total				16,068.28			

JANUARY 2025

1	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I Year 2023 Series A	Jan-2-2025	160.61	6.45	2	idAAA
2	PT Pindad	MTN Year 2021	Jan-3-2025	400.00	10.5	3	idBBB+
3	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series A	Jan-8-2025	422.91	8.45	2	idA+
4	BNI Asset Management	Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i>	Jan-8-2025	81.80	8.50	2	-
5	PT Oligo Infrastruktur Indonesia	MTN I Series B	Jan-10-2025	100.00	11.00	6	-
6	PT Utama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series A	Jan-12-2025	81.00	6.50	3	idAA-
7	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jan-12-2025	138.25	6.50	3	idAA-(sy)
8	PT Pindo Deli Pulp and Paper Mills	Bond III Year 2023 Series A	Jan-13-2025	636.20	8.25	1	idA
9	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah II Year 2023 Series A	Jan-13-2025	450.99	8.25	1	idA(sy)
10	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series B	Jan-14-2025	163.50	10.60	3	idBB-
11	PT Perusahaan Pengelola Aset	Shelf Registration Commercial Paper I Phase I Year 2023	Jan-15-2025	200.00	7.65	1	idA1+
12	PT Danareksa (Persero)	Bond VIII Year 2023 Series A	Jan-19-2025	380.00	7.10	1	idAA
13	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series B	Jan-26-2025	895.48	9.25	3	idA
14	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series B	Jan-27-2025	227.00	7.00	2	AA-(idn)
15	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jan-29-2025	235.63	11.02	1	idBBB+
Total				4,573.36			

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

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

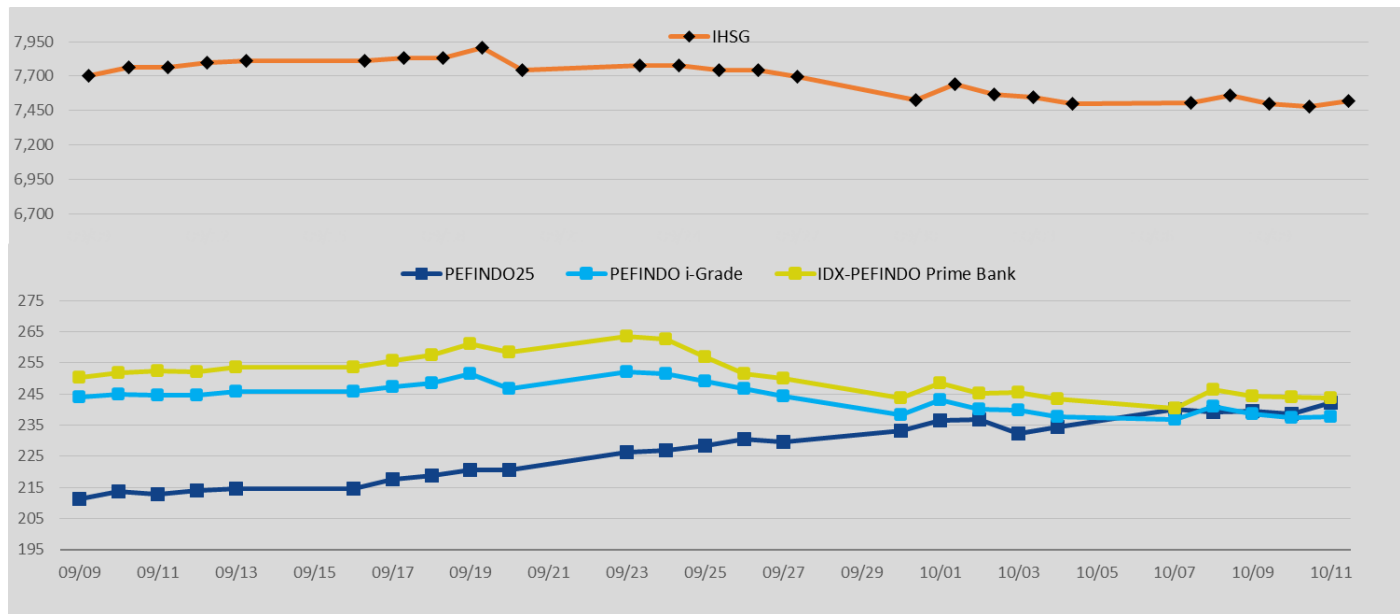
Industries	News Headlines and Analysis
Automotive	National Car Sales Struggle to Reach 1.1 Million Units (Harian Kontan-10/10/2024). This is because deflation for five consecutive months has severely hit people's purchasing power, reducing demand for new cars. In addition, the benchmark interest rate has been at a high level for a long time and has had an impact on the swelling of motor vehicle credit interest, until finally consumers became hesitant to buy cars. On the other hand, although the benchmark interest rate has now fallen, the effect may not be felt significantly in the short term.
Banking	The Performance of the Majority of Banks in The Core Capital Bank Group 3 (Kelompok Bank Berdasarkan Modal Inti 3/ KBMI 3) is Gloomy (Harian Kontan-09/10/2024). One of the main causes is the increase in operational costs and interest costs. In addition, liquidity challenges are also a problem, where the growth of Third Party Funds (DPK) is not comparable to the growth of credit provided. As a result, several banks have difficulty in maintaining a balance between costs and income.
Construction	Karya State-Owned Enterprises (BUMN Karya) Seeks Ways to Reduce Debt Burden (Harian Kontan-10/10/2024). This is because many BUMN Karya rely on loans to finance national projects. One of them is their participation in large projects, especially national infrastructure projects such as the construction of toll roads, dams, airports, and the National Capital City (IKN) project. These projects require large investments at the beginning, but payments from the government are often late or made in stages, which causes liquidity pressures
Hotel and Tourism	Bali Hotel Moratorium Opposed (Harian Kontan-10/10/2024). The policy currently being drafted by the Ministry of Tourism and Creative Economy aims to stop the construction of new hotels in order to prevent the conversion of agricultural land into commercial property. However, although the policy's objectives are good, its implementation may not be effective considering that licensing authority lies with the local government. On the other hand, there is injustice in business competition in the accommodation sector. because, many accommodations are unlicensed or do not comply with the standards set out in the Indonesian Standard Classification of Business Fields (KBLI).
Insurance and Guarantee	General Insurance Business Cut (Harian Kontan-10/10/2024). This happened because the conflict in the Middle East heated up, which had a negative impact on the general insurance business, one of which was marine cargo insurance. The players said that as a result of the incident, the flow of goods from and to the Middle East was disrupted. In addition, the weakening rupiah exchange rate against the United States (US) dollar also had an impact on demand for goods from abroad, which became more expensive.
Metal and Gold	Steel Industry Potentially Under Pressure (Harian Kontan-08/10/2024). This is because the steel market in Indonesia is threatened with being flooded with Chinese products, because the Panda Country wants to expand its steel export market including to Indonesia. Therefore, government protection of domestic steel is urgently needed. Because, currently other countries have also taken protective steps to protect their domestic steel industry.
Mining	Bauxite Smelter Projects are Still Stalled (Harian Kontan-07/10/2024). This happens for several reasons. First, smelter construction requires huge costs, both for infrastructure, technology, and labor. Second, several companies complain about the lack of significant incentives from the government, either in the form of tax relief or subsidies, which could accelerate smelter construction. Third, changes in regulations and policies related to the mining and smelter industries make companies feel uncertain in long-term planning. Fourth, bauxite entrepreneurs find it difficult to obtain external funding because bauxite smelter projects are considered less feasible.
Multifinance	Multifinance Still Growing Strongly (Bisnis Indonesia-04/10/2024). This is due to the increasing purchasing power of the community and the preference for credit financing in purchasing large items. In addition, the monetary policy that lowers the benchmark interest rate also supports the growth of the multifinance industry. This is because with lower interest rates, consumers are more encouraged to take credit. On the other hand, multifinance companies do not only focus on vehicle financing, but also property, education, travel, health, and other financing. This diversification makes them more flexible and resilient in various economic conditions.
Plantation and Agriculture	Business World Breathes a Breath of Relief as European Union on Deforestation-free Regulation (EUDR) Postponed (Harian Kontan-08/10/2024). This postponement was made after pressure from various countries and industrial sectors, especially from producer countries such as Indonesia and Malaysia. In addition, requests to postpone the implementation of the EUDR regulation also came from countries such as Brazil, the United States, and Germany due to concerns about the economic impact and readiness to implement the regulation.
Power and Energy	Mission Impossible Early Retirement of Coal-Fired Power Plants (Bisnis Indonesia-07/10/2024). The reason is, the high dependence on coal as Indonesia's energy source cannot be immediately substituted. In addition, coal-fired power plants involve a very large initial investment in their construction. Early retirement of the power plant will endanger the calculated return on investment (ROI), including construction, operational, and maintenance costs that may not have been fully covered. On the other hand, although renewable energy such as solar and wind are developing, major challenges in energy storage for long-term reliability still exist. Meanwhile, coal-fired power plants provide a stable energy supply all the time, unlike renewable energy which depends on the weather.

Industries	News Headlines and Analysis
Seaport	Sea Toll Program, Needs Strengthening of Regulation and Budget (Bisnis Indonesia-08/10/2024). This must be done to suit current challenges and needs, continuous supervision for program effectiveness, increasing ship safety, preparing transparent budget and asset management, coordination with central and regional stakeholders, and business actors, as well as strengthening the role of local governments in supervision. Because, even though it has provided many benefits, this program still faces challenges such as fiscal limitations, ship fleets, and port infrastructure.
Telecommunication	Businessmen Encourage the Formation of an Illegal RT-RW Net Task Force (Bisnis Indonesia-09/10/2024). This task force is tasked with tackling the problem of illegal internet service resale practices, aka illegal RT/RW Net. Because, currently, Indonesia finds it very difficult to eradicate the problem of illegal RT/RW Net in society. One of the factors is the lack of human resources to eradicate this. On the other hand, the President-elect will soon revise Law Number 36/1999 concerning Telecommunications. The reason is, now there are many technological leaps that cannot be pursued with the old law.
Toll Road	Urgency of Continuing The Trans Sumatra Toll Road (Bisnis Indonesia-07/10/2024). This is because this infrastructure can accelerate the distribution of goods and services between regions, improve connectivity between provinces, and reduce dependence on conventional transportation routes that are congested and inefficient. In addition, the completion of this toll road is important to address the development disparity between Java and outside Java. This is because Sumatra, as one of the largest islands in Indonesia with abundant natural resources, is often hampered by inadequate infrastructure. The Trans Sumatra Toll Road is expected to encourage equitable development, as well as open access to remote areas that have economic potential.
Trading and Distribution	Indonesia Strengthens Bilateral Agreements (Bisnis Indonesia-10/10/2024). Because, through bilateral agreements, Indonesia can reduce trade barriers both in terms of tariffs and non-tariffs. Meanwhile, in terms of tariffs, Indonesia can negotiate a reduction in tariffs on Indonesian products that are ready to be exported to the destination country. With a reduction in tariffs, Indonesian products entering the destination country can compete with other countries. Because, currently there are at least 19 countries taking the path of trade restrictions which have caused the volume of global trade to shrink even further.
Vehicle Rental and Transportation	Domestic Aviation Business Has Not Recovered (Harian Kontan-04/10/2024). This is because the number of domestic passengers has not reached the level before the pandemic. In addition, operational costs borne by airlines continue to increase, coupled with the increasing price of aviation fuel, so that the company's burden is getting heavier. The combination of these three factors is the cause of airlines being hit by losses.

Source: Harian Kontan and Bisnis Indonesia (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
9/13/2024	% (WoW)	1.17%	0.52%	0.55%	1.05%
9/20/2024	% (WoW)	-0.88%	2.81%	0.28%	1.94%
9/27/2024	% (WoW)	-0.60%	4.09%	-0.90%	-3.25%
10/4/2024	% (WoW)	-2.61%	2.03%	-2.75%	-2.63%
10/11/2024	% (WoW)	0.33%	3.29%	0.03%	0.07%

Source: IDX, Bloomberg (2024).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)

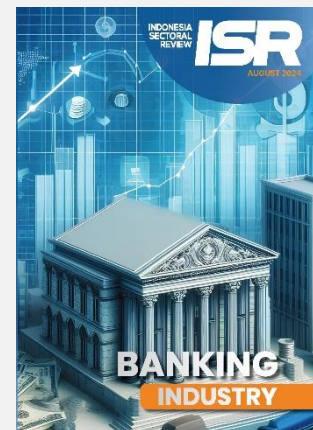


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