

WEEKLY ECONOMIC UPDATE

Period of July 15 – 19, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 15-19 July 2024, there was an update on global economic growth projections from the IMF which corrected upward global economic growth in 2025. From the United States, there was a statement from the Chair of the Fed indicating that the Fed did not need to wait for inflation to reach 2% to cut interest rates. From the Eurozone, the ECB again set its benchmark interest rate unchanged. Meanwhile, in the UK, it was reported that inflation was still at the 2% level with reports that the unemployment rate was also stable while wage growth was starting to slow down. From Asia, Japanese inflation in June'24 was reported unchanged from the level of 2.8%. Meanwhile, China reported Q2-2024 economic growth slowing to 4.7% YoY with the unemployment rate also remaining unchanged.
- From within the country, it was reported that the trade balance for June'24 experienced a decreasing surplus. Meanwhile, Bank Indonesia again held its benchmark interest rate at 6.25%. The results of the Business World Activity Survey conducted by Bank Indonesia in Q2-2024 were reported to have increased compared to conditions in the first quarter, with various business sectors estimated to make a positive contribution.
- Crude oil commodities corrected in the last week, as another ceasefire threatened supply. Weakening also occurred in the gold commodity due to investor profit-taking. This also happens to the nickel price which continues to be in the correction zone. However, coal and CPO commodities recorded weekly strengthening in line with stronger demand.
- Most stock markets closed in the red zone in the last week of trading, in line with volatile market dynamics and the selling action of technology shares. Domestically, the JCI is also sloping again, supported by the rupiah exchange rate which is still showing weakness.
- The US dollar was strong last week, driven by positive sentiment towards Donald Trump's chances of winning the US election, his loose fiscal policy, and the setting of higher tariffs. Meanwhile, the Euro and pound sterling appreciated against the US dollar.
- The majority of Asian currencies weakened against the US dollar, except for the Japanese Yen and Philippine peso, which strengthened. The strengthening of the Yen occurred due to suspicions of government intervention, while the peso was due to investor optimism regarding the Philippines' economic growth prospects, which encouraged inflows into the stock market. Meanwhile, the rupiah weakened against the US dollar due to a combination of foreign capital outflows in the debt securities market and negative external sentiment.
- US bond yields rose amid investor speculation regarding the direction of interest rates after comments from Federal Reserve officials. In the Eurozone, 2-year yields rose while 10-year yields fell. 10-year yields in Asia showed stability, with several countries recording declines. Indian bonds attracted significant net foreign inflows, making them the largest in the last four months.
- Yields in Indonesia are relatively stable, but Indonesia's 5-year CDS has increased. Investor enthusiasm for State Sukuk is growing again. The Sukuk auction on July 16, 2024, produced brilliant results, with the total value of incoming bids reaching more than double that won.
- In the period July 15-19, 2024, there were issuances of bonds that reached IDR3.55 trillion. Meanwhile, throughout July 2024, PEFINDO recorded debt securities that matured at IDR20.09 trillion. Then in August 2024, September 2024, and October 2024, each was valued at IDR12.75 trillion, IDR8.83 trillion, and IDR11.79 trillion.
- Throughout this week, we highlighted news from 13 (thirteen) industrial sectors. Among the fifteen industries, we made news from the construction industry with the title "Health Poison for Karya State-Owned Enterprises (SOEs)" and from the mining industry entitled "Dilemma of Bauxite Export Regulations" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The IMF in the July 2024 Edition of the World Economic Outlook continues to project that the global economy will grow 3.2% in 2024 (unchanged from the IMF WEO Apr'24 projection) but revised upwards economic growth in 2025 to 3.3% (+0.1%). The IMF warned that services inflation in advanced economies is hampering the progress of disinflation, making normalization of monetary policy difficult. Therefore, positive risks to inflation are rising, raising the prospect of higher-for-even-longer interest rates, in the context of rising trade tensions and policy uncertainty.
- Fed Chair Jerome Powell at the Economic Club of Washington D.C. mentioned the idea that central bank policy works with a “long and variable lag” which would then justify why the Fed did not wait for inflation to reach its 2% target. Instead, the Fed is seeking “greater confidence” that inflation will return to the 2% level, which some recent data suggests. Powell also stated that a “hard landing” for the US economy was not a possible scenario.
- The ECB decided to keep its benchmark interest rate on hold as current data supports their previous inflation forecast. The main refinancing operations interest rate remains at 4.25%, the deposit facility rate at 3.75%, and the marginal lending rate at 4.5%. The ECB highlighted that domestic price pressures and services inflation remained high, with overall inflation expected to remain above target next year. Going forward, decisions regarding interest rates will depend on ongoing economic data, underlying inflation trends, and the effectiveness of monetary policy. Policies will be flexible and adjusted based on evolving data, without committing to a fixed path.
- The UK inflation rate in Jun'24 remained at 2% and was the lowest since 2021. The largest contribution to inflation came from the restaurant and hotel component (6.2%), while transport prices remained relatively stable at 0.9% amid flat prices -average petrol fell by 3.0 pence per liter between May & Jun'24 to 145.8 pence per liter (Jun'23: 143.0 pence per liter). On the other hand, the largest contribution to the decline came from clothing and footwear (1.6%) and the food and non-alcoholic beverages group (1.5%). In the same week, the UK also released data on the unemployment rate for the period Mar-May'24 which remained at 4.4% like Feb-Apr'24 and was the highest since Sep'21. On the wage front, regular wages in the UK, excluding bonus payments, rose 5.7% YoY to GBP643/week over the same period and were the lowest since Sep'22 (Feb-Apr'24: 6%). Adjusted for inflation, real wage growth edged up to 2.5% from 2.4% for regular salaries excluding bonuses.
- Japan's inflation in Jun'24 was at 2.8%, unchanged for the second time and at the highest level since Feb'24. Electricity prices remain high (13.4%), while gas costs increased for the first time in 13 months (2.4%) after full energy subsidies were stopped in May'24. At the same time, food prices and various other commodities continued to increase, except for education costs (-1.0%). Meanwhile, core inflation was at its highest level in 3 months at 2.6%, increasing for both categories and raising expectations that the central bank could raise interest rates in the near future.
- The People's Bank of China (PBoC) rolled out CNY100 billion to Chinese financial institutions through a 1-year Medium-Term Lending Facility (MLF) while keeping interest rates steady at 2.5% amid the central bank's efforts to stabilize the yuan. Currency weakness remains the main obstacle limiting Beijing's monetary easing efforts, as this could further widen the yield gap with other major economies. With CNY103 billion worth of MLF loans expiring this month, the central bank drained a net CNY3 billion in cash from the banking system. The PBoC also injected CNY129 billion through seven-day reverse repurchase operations and kept the seven-day interest rate steady at 1.8%.
- China's economy in Q2-2024 was reported to grow 4.7% YoY, slowing from Q1-2024 (5.3%) and being the weakest since Q1-2023 amid continued deterioration in the property sector, weak domestic demand, yuan depreciation, and trade frictions with Western countries. These latest results come as the Communist Party begins its Third Plenary Session, along with recommendations for intensifying support to promote recovery. The economy grew by 5.0% during Semester 1-2024 (2024 government target: 5.0%). Meanwhile, the urban unemployment rate remained at 5.0% for the third time in a row.

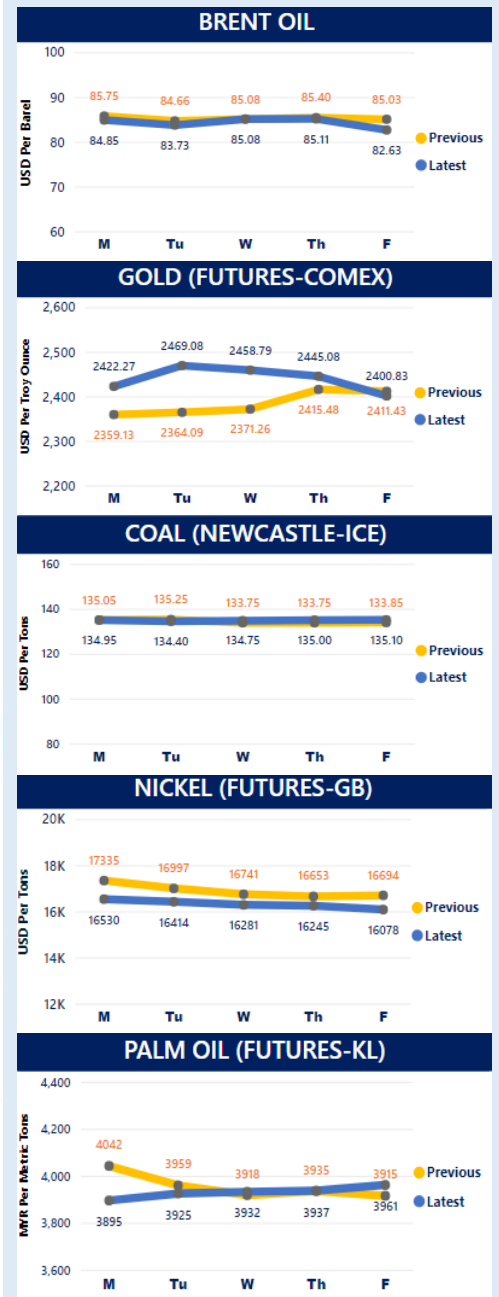
2) Domestic Economic Development

- Indonesia's trade balance in Jun'24 recorded a surplus which decreased to USD2.39 billion (Jun'23: USD3.45 billion) and became the smallest surplus since Feb'24, because export growth (1.17% YoY) was lower than imports (7.58% YoY). Export growth was driven by an increase in exports to major countries, such as the US (+0.63%), China (+1.46%), and India (+10.54%). Meanwhile, import growth occurred amidst the ongoing recovery in domestic demand. Cumulatively in Semester 1-2024, the trade balance recorded a surplus of USD15.45 billion with exports falling 2.76% and imports growing 0.84%.
- Bank Indonesia is still maintaining its benchmark interest rate at 6.25% and keeping borrowing costs at the highest level since 2016. This decision is aimed at keeping inflation within the target range of 2.5±1% in 2024 and 2025 while increasing the effectiveness of efforts to stabilize the rupiah exchange rate and to attract foreign capital flows. Over recent times, the Rupiah has been recorded as strengthening, and this reflects the central bank's commitment to rupiah stability and the country's strong economic fundamentals. Overnight deposit facility rates and lending facility rates were also kept unchanged at 5.5% and 7% respectively.
- The results of the Business World Activity Survey (SKDU) in Q2-2024 were reported to have increased, as reflected in the Weighted Net Balance Value (WBT) of 17.20% (Q1-2024: 14.11%). The increase in business activities was supported by an increase in the performance of several business fields, including agriculture in line with the shift in the harvest season, especially food crop commodities in several regions, transportation and warehousing, and construction. Retail wholesale trade and motorbike repairs, as well as the provision of accommodation and food and drink also experience an increase in demand during Eid al-Fitr, Vesak, Ascension of Jesus Christ, and Eid al-Adha.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell again by more than USD2 (-2.90%) at the end of the trading week. Crude oil prices recorded a 2.82% WoW correction, closing at USD82.63 per barrel. This occurs as investors observe a possible ceasefire in Gaza, which again threatens global supplies. Meanwhile, the strengthening of the US dollar pushed the value of oil down further.
- Gold prices fell sharply at the weekend following the strengthening of the US dollar and profit-taking. This comes after gold prices reached an all-time high earlier in the week, which was triggered by increasing expectations of a US interest rate cut in September. The price of gold reached a record high at USD 2,469.08 per ounce on Tuesday (07/16), but at the weekend, the gold price fell to USD2,400.83 per ounce, down 0.44% weekly.
- Coal prices recorded a weekly gain of 0.93% WoW, in line with expectations of a reduction in the US Fed's central interest rate. On the other hand, according to a report from the International Energy Agency (IEA), coal demand is expected to remain stable or not decline in 2024, supported by projected increases in consumption from China and India. A heat wave across parts of India is projected to increase electricity demand by 8.00% in 2024, while demand from China is expected to rise by 6.00%.
- Nickel fell 3.69% weekly, reaching its lowest level in three months, as investment funds liquidated long positions amid the strengthening US dollar and weak Chinese manufacturing data. Analysts expect ongoing challenges from market oversupply, estimating total primary nickel stocks will reach a four-year high in 2024, limiting any significant price recovery for the rest of the year.
- CPO prices rose 1.17% WoW closed at MYR3,961 per ton. The strengthening of CPO prices was supported by increased exports ahead of the festival in India, the main buying country. The country's palm oil purchases could reach 850,000 metric tons, compared with 788,000 tons in June. Meanwhile, cargo surveyors showed shipments of Malaysian palm oil products jumped between 65.9% and 75.6% in the first half of July as shipping problems eased. On the other hand, the supply of palm oil is also increasingly threatened by the La Nina weather phenomenon, which also risks increasing CPO prices in the short term.

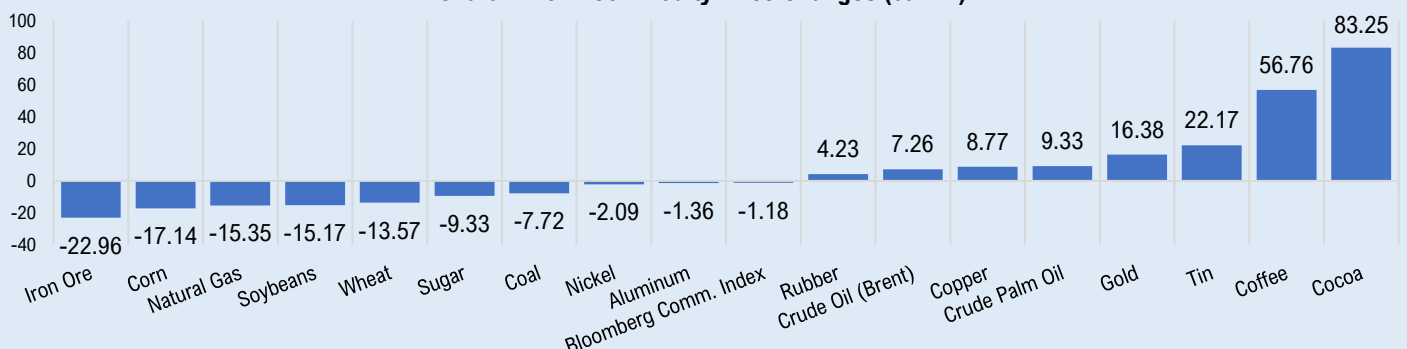
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 07/08/24 – 07/12/24
Latest : 07/15/24 – 07/19/24

Source: Bloomberg & Investing (2024).

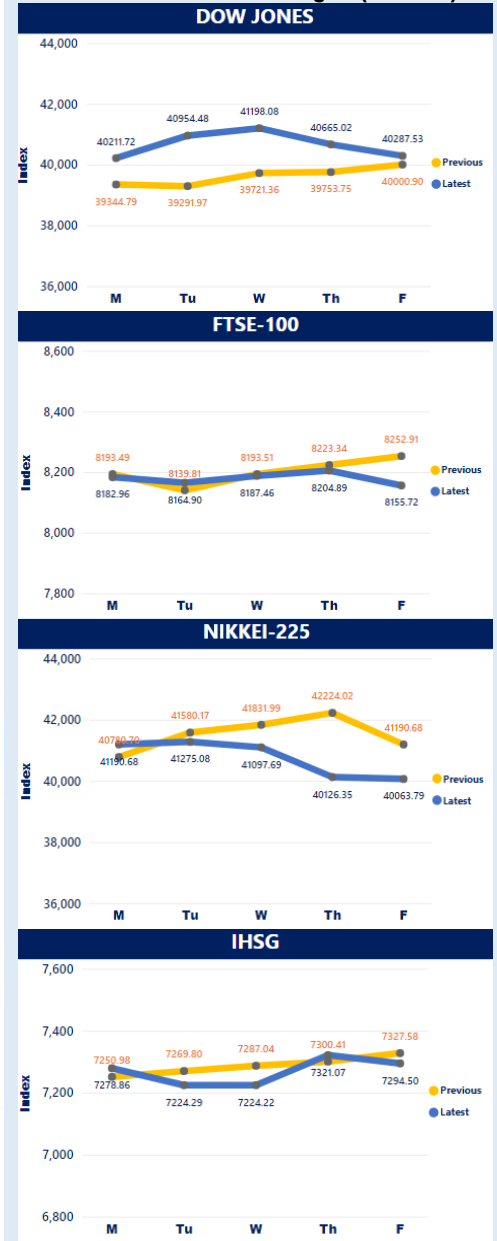
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market moved into the red zone at the close of trading last week. This weakening as a result of prolonged chaos related to global technical disruptions caused by software errors adds uncertainty to the market. Widespread technology outages disrupted operations across a wide range of industries, including banking, aviation, and healthcare. On a weekly basis, the Nasdaq and S&P 500 posted their worst weeks since April, recording declines of 3.65% and 1.97%, respectively. Meanwhile, the Dow Jones Industrial Average, after hitting a series of all-time closing highs earlier in the week, posted a weekly return of 0.72%.
- European stock markets also recorded weekly losses. The weakening of the European market was due to the sell-off in technology shares, the dismal profit performance of several issuers, and the fall in commodity-related shares. Similarly to Wall Street, European markets ended a tumultuous week marked by global IT system disruptions on Friday. In Germany, the DAX Index weakened 3.07% WoW to 18,171.93. Meanwhile, the FTSE Index on the London Stock Exchange fell 1.18% WoW to 8,155.72. Meanwhile, on the Paris stock market, the CAC Index weakened 2.46% WoW to 7,534.52.
- Asian stock markets were in the red zone at the end of the trading week, as uncertainty in major countries added to investors' obstacles. This week, the market was full of turmoil, accompanied by a sell-off in technology shares, which was triggered by increasing Sino-US trade tensions, and uncertainty regarding the fate of US President Joe Biden in the presidential election. In the week, Japan's Nikkei 225 Index fell 2.74%. Hong Kong's Hang Seng Index fell 4.79%, while China's Shanghai Composite Index edged up 0.37%.
- The JCI rate weakened 0.45% in the last week, closing at 7,294.49. Market capitalization fell 0.96%. In the last week, the performance of stock sectors was very mixed; 4 sectors recorded positive returns, led by the energy sector, which rose 1.71%. Meanwhile, seven other sectors weakened, led by the raw materials sector, which fell 1.58%. Several sentiments that influenced the JCI movement in the last week included the slowdown in the Chinese economy, increasing investor expectations regarding interest rate cuts, BI still holding interest rates in the last week, and the rupiah exchange rate still showing weakness.

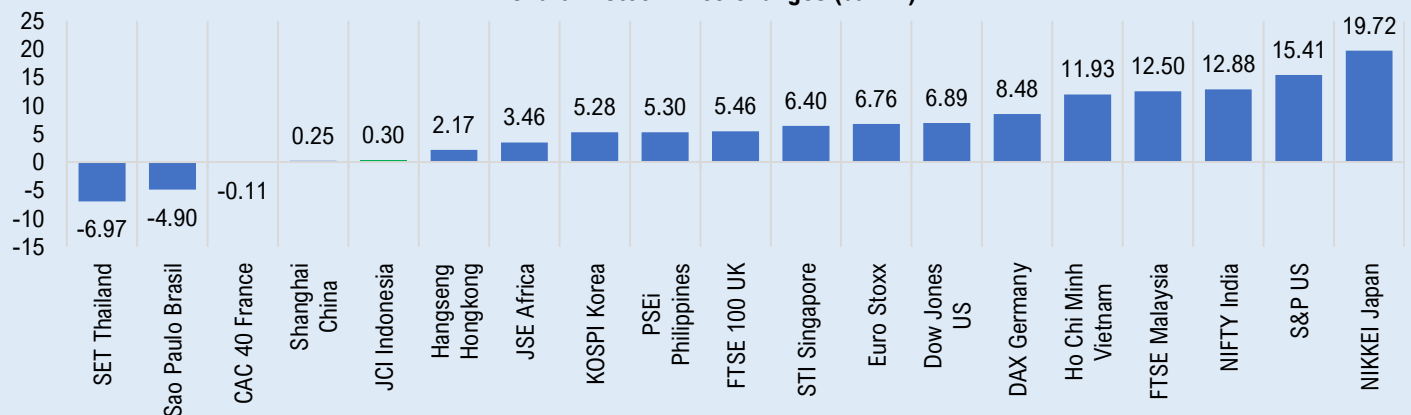
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 07/08/24 – 07/12/24
Latest : 07/15/24 – 07/19/24

Source: Bloomberg & Investing (2024).

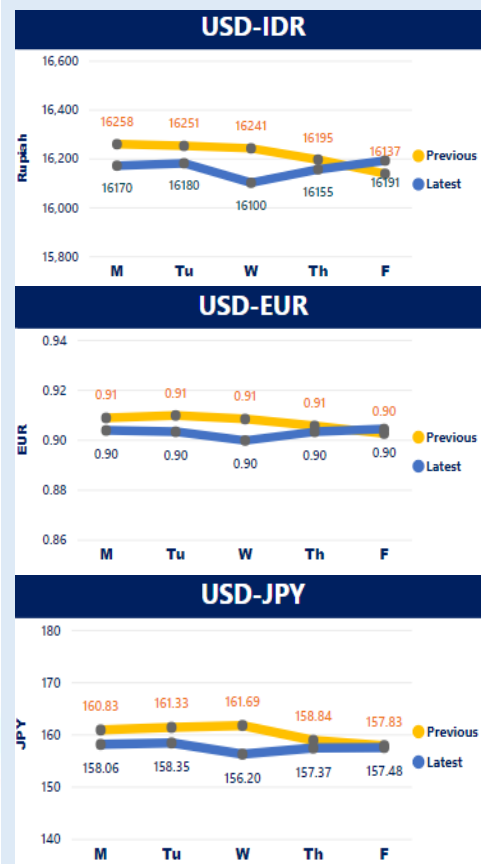
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week, with its index rising to 104.40 (+0.29%) on Friday, July 19, 2024. This strengthening was driven by sentiment about the increasing chances of Donald Trump winning the upcoming United States presidential election in November. It is believed that Trump's victory will bring capital back to the country, thereby providing positive sentiment for the US dollar. Looser fiscal policies and higher or protectionist tariffs, supported by Trump, are generally seen as benefiting the US dollar and weakening debt securities. Meanwhile, the Euro appreciated to EUR1.088 (-0.23%) on Friday, July 19, 2024. Likewise, the pound sterling strengthened last week to EUR1.291 (-0.57%).
- A stronger dollar weighs on currency performance in Asia. The exceptions were the Japanese Yen and Philippine peso, where they appreciated JPY157.48 (-0.22%) and PHP58.33 (-0.10%). The strengthening of the Yen occurred due to suspected government intervention on Thursday night and is estimated to reach JPY2.14 trillion (around IDR218.56 trillion) based on a comparison of Bank of Japan (BoJ) current account data and money market broker estimates. Meanwhile, the Philippine peso strengthened due to increased investor confidence in the country's economic growth prospects, prompting foreigners to post net purchases of PHP1.44 billion on the stock market.
- Sharper depreciation occurred in the South Korean won and Thai baht, closing at KRW1,391 (+1.09%) and THB36.33 (+0.61%) respectively. Meanwhile, other Asian currencies depreciated less than 0.5%, such as the Chinese yuan and Indian rupee, which both closed at CNY7,270 (+0.27%) and INR83.66 (+0.15%). The weakening of the Won was triggered by the strengthening of the USD driven by increasing interest in US President Donald Trump's trade policies.
- Following other Asian currencies, the rupiah weakened last week to IDR16,191 (+0.33%). Apart from the stronger dollar, negative external sentiment strengthened, encouraging foreign capital outflows in the stock market of IDR0.55 trillion, mainly contributed by the government debt securities market. The stock market still reported a net buying of IDR0.75 trillion.

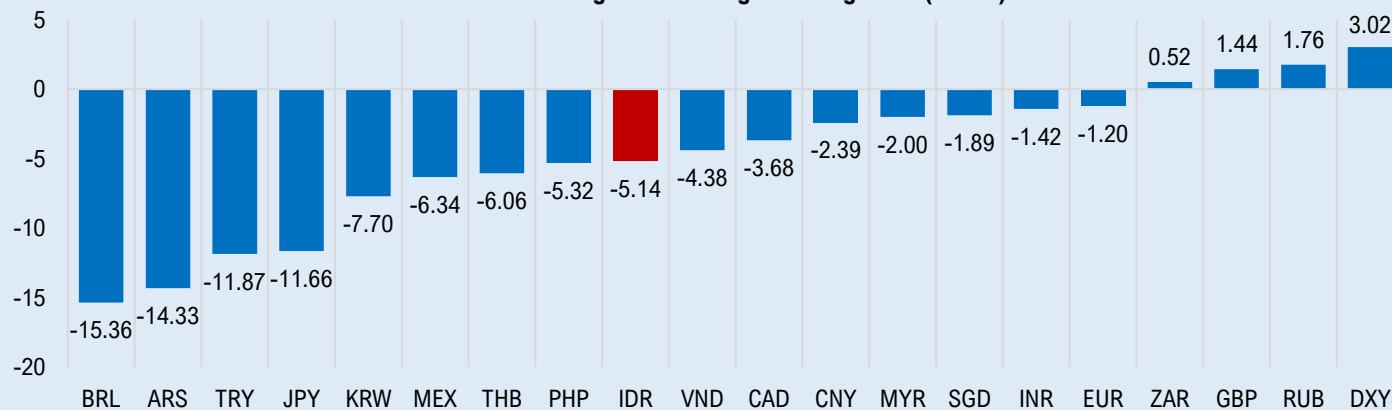
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 07/08/24 – 07/12/24
Latest : 07/15/24 – 07/19/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The debt securities market was bearish last week, where the 2-year and 10-year yields rose 6 basis points (bps) to 4.511% (+6 bps) and 4.239% (+6 bps), respectively, on Friday, July 19, 2024. Yield US government bonds edged up on Friday as investors weighed the direction of interest rates after recent comments from Federal Reserve officials. San Francisco Federal Reserve President Mary Daly indicated Thursday that she still hopes there will be more data to provide evidence that inflation is returning to the central bank's target rate of 2%. Meanwhile, Fed Chair Jerome Powell also said this week that interest rate cuts would begin before inflation reaches its 2% target.
- In Eurozone markets, 2-year yields rose while 10-year yields fell slightly, to 2.564% (+17 bps) and 2.466% (-3 bps), respectively. The ECB gave no real signal about its next steps after holding interest rates steady at its last meeting, prompting increased market speculation. Meanwhile, the UK 2-year yield fell to 3.981% (-9 bps) and the 10-year yield was stable at 4.122% (+1 bps) after the latest data showed the annual inflation rate in June tended to stabilize.
- The increase in US yields did not have much impact on 10-year yields in Asia because they tended to be stable compared to the previous Friday. Several posted declines, such as in Singapore to 3.055% (-3 bps), Malaysia to 3.815% (-2 bps), and Japan to 1.035% (-2 bps).
- Indian bonds saw net foreign inflows worth USD1.79 billion in June, the largest in the last four months. This was driven by the inclusion of local bonds in JPMorgan's emerging markets bond index. Indian bonds are projected to attract total foreign inflows worth USD20 billion in the next 10 months, in line with India's gradual increase in weightage in the JPMorgan index.
- In the domestic market, yields were relatively stable, with the 2-year and 10-year tenors closing at 6.782% (+2 bps) and 6.950% (+1 bps), respectively. The negative sentiment came from foreign investors' net selling of IDR1.30 trillion and the increase in Indonesia's 5-year CDS to 76.90 (+8.58%).
- Investor enthusiasm for State Sukuk is growing again. The Sukuk auction held on July 16, 2024, produced brilliant results, with the total value of incoming bids reaching IDR27.7 trillion. This figure shows a significant increase compared to the Sukuk auction in early July, which only reached IDR17.99 trillion.
- Domestic non-bank investors recorded net purchases of SRBI instruments (Bank Indonesia Rupiah Securities) worth IDR34.4 trillion in June 2024, the highest monthly record based on Bank Indonesia data. On the other hand, net purchases by foreign investors decreased to IDR40.3 trillion from IDR77 trillion last May.

2) Index

- The Indonesia Composite Bond Index (ICBI) performed solidly last week. The index rose to 382.86 (+0.17%), supported by the positive performance of the government bond index to 374.34 (+0.17%) and the corporate bond index to 438.45 (+0.16%).
- The 3-year corporate bond yield fell last week, caused by a decline in the benchmark yield - to 6.753% (-3 bps) - and the premium. The percentages for AAA and AA ratings fell to 7.389% (-3 bps) and 8.014% (-5 bps). Meanwhile, the percentages for lower ratings, namely A and BBB, fell to 9.726% (-5 bps) and 11.189% (-7 bps), respectively.
- Fitch lowered LMIRT's (Lippo Malls Indonesia Retail Trust) rating to C from CCC. At the same time, the senior bonds of LMIRT's subsidiaries, which mature in 2026, were also downgraded to C from CCC.

Chart 7. Indonesian Government Bond Yield Curve

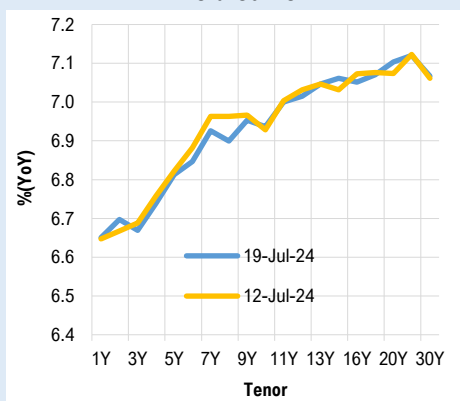


Chart 8. Bond Index

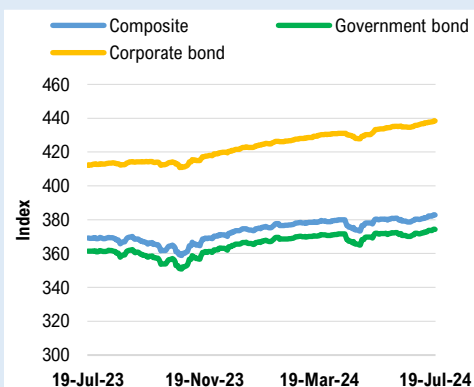
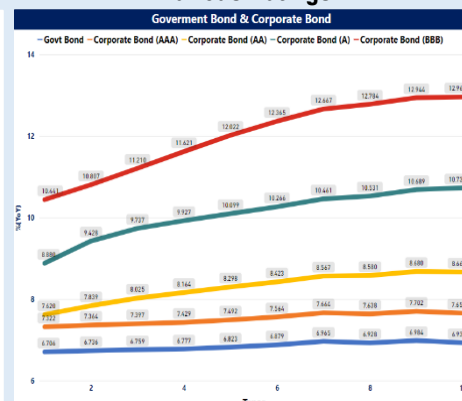


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, July 19, 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	500	99.00	6.70	14,469,305
FR0101	6.88	04/15/29	500	101.00	6.62	13,337,540
PBS032	4.88	07/15/26	200	96.53	6.78	6,696,435
FR80	7.50	06/15/35	500	102.30	7.19	6,567,337
FR81	6.50	06/15/25	2,500	100.35	6.08	5,687,654
FR97	7.13	06/15/43	25,000	100.12	7.11	4,918,491
FR98	7.13	06/15/38	10,000	100.61	7.05	4,192,148
FR96	7.00	02/15/33	61,818	100.63	6.90	3,918,771
PBS030	5.88	07/15/28	1,500	97.60	6.57	3,074,867
FR90	5.13	04/15/27	3	96.40	6.58	2,436,496

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond V WOM Finance Phase I Year 2024 Series A	idAA+	6.75	07/12/25	5,000	100.05	6.70	907,690
Shelf Registration Bond III Barito Pacific Phase III Year 2024 Series A	idA+	8.25	07/16/27	1,000	100.50	--	750,715
Bond III Wahana Inti Selaras Year 2024 Series A	idA	7.95	07/15/25	25,000	100.00	7.95	699,000
Shelf Registration Bond III Bussan Auto Finance Phase I Year 2024 Series A	idAAA/ AAA(idn)	6.75	07/15/25	100,000	99.93	6.82	671,000
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase II Year 2024 Series B	idA+(sy)	10.25	06/21/27	93,575	100.01	10.24	586,900
Sukuk Wakalah Bi Al-Istitsmar Berkelanjutan I CIMB Niaga Auto Finance Phase I Year 2024 Series A	AA+(idn)	6.80	07/19/25	3,000	100.00	6.80	488,000
Shelf Registration Bond IV MNC Kapital Indonesia Phase II Year 2024 Series A	idBBB+	10.25	07/12/25	20,000	100.22	10.01	367,165
Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA	10.25	07/14/25	20,000	103.81	6.20	318,500
Shelf Registration Bond V Federal International Finance Phase V Year 2023 Series B	idAAA/ AAA(idn)	6.80	02/24/26	77,000	99.65	7.03	308,000
Bond OKI Pulp & Paper Mills II Year 2022 Series B	idA+	9.00	03/30/25	28,700	101.70	6.50	302,800

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bank Victoria International Tbk	Shelf Registration Bond III Phase II Year 2024	Jul-15-2024	500.00	9.50	3	idA-
2	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond III Phase I Year 2024	Jul-15-2024	500.00	10.75	5	idBBB
3	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	Jul-15-2024	169.06	6.70	1	idAA+(sy)
4	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series B	Jul-15-2024	1,330.94	7.10	3	idAA+(sy)
5	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah</i> III Year 2024 Phase II	Jul-15-2024	50.00	Floating	3	-
6	PT Barito Pacific Tbk	Shelf Registration Bond III Phase III Year 2024 Series A	Jul-17-2024	500.00	8.25	3	idA+
7	PT Barito Pacific Tbk	Shelf Registration Bond III Phase III Year 2024 Series B	Jul-17-2024	500.00	9.00	5	idA+
Total				3,550.00			

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
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			

AUGUST 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(ldn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+
7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA+(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA

11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA _(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series C	15-Aug-24	1,786.00	8.25	7	idAAA
13	PT Wahana Inti Selaras	Bond II Year 2023 Series A	18-Aug-24	997.58	6.75	1	idA
14	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C	21-Aug-24	429.00	8.25	5	idAAA _(sy)
15	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	21-Aug-24	170.00	6.25	1	AA(idn)
16	PT Tibi Modern Sentosa	MTN I Year 2019 Series A	23-Aug-24	30.00	11.00	5	-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	24-Aug-24	2,517.00	8.25	7	idAAA
18	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	26-Aug-24	13.10	8.00	2	irAA
19	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	24-Aug-24	473.50	9.55	3	idA-
20	PT Wika Realty	MTN IX Year 2019	28-Aug-24	545.00	12.00	5	idBB+
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series C	28-Aug-24	1,033.00	8.10	5	idAAA
22	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	28-Aug-24	84.00	8.10	5	idAAA _(sy)
23	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series B	28-Aug-24	780.00	8.10	5	idAAA
Total				12,750.54			

SEPTEMBER 2024

1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA _(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA _(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA _(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA _(sy)
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA _(cg)
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB _(sy)
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
Total				8,834.29			

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			

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	New Electric Cars Storm The Indonesian Market (Harian Kontan-18/07/2024). This happens considering the huge potential of the Indonesian automotive market, especially for electric vehicles which are being promoted by the government to reduce carbon emissions or air pollution. Apart from that, Indonesia is the largest automotive market in Southeast Asia with high growth potential, especially for electric vehicles. This is driven by various factors such as increasing public awareness of the environment, supportive government regulations, and continuously developing infrastructure.
Banking	Banks Struggle Hard to Get Cheap Funds (Harian Kontan-12/07/2024). This is done to reduce the rate of increase in the cost of funds, amid an era of still high interest rates. The hope is that profits can still grow positively this year. Therefore, to attract cheap funds, banks are looking for effective strategies, one of which is by providing savings with prizes. This program is being held again because it has proven successful in boosting the growth of third-party funds (<i>Dana Pihak Ketiga/DPK</i>) by more than 13%.
Construction	Health Poison for Karya State-Owned Enterprises (SOEs) (Bisnis Indonesia-18/07/2024). The formation of the Karya SOEs holding is said to be seen as a tactical tactic to strengthen state-owned business groups in this sector. However, many consequences and risks are worth paying attention to before executing this action. In the formula designed by the government, there will be three parent companies in Karya SOEs. First, Adhi Karya will become the holding company for Brantas and Nindya. Second, Waskita will join Hutama Karya. Third, PTTP is paired with Wijaya Karya. The problem is, that there is a risk that it is illegal to ignore if policymakers remain firm with the three main scenarios. Among these is the distribution of certain SOE burdens to other companies. There are also consequences from the human resources (HR) side that are also worth paying attention to. Not to mention strategic steps in raising funds or capital, which not all state-owned companies have. Unfortunately, the relevant authorities seem to ignore this risk.
Insurance and Guarantee	Electric Vehicle Insurance Regulations Continue to Be Accelerated (Harian Kontan-18/07/2024). This is done because insurance for electric vehicles is currently not specifically regulated. Even though sales of these products continue to show a fairly high growth trend. Apart from that, the application of insurance premium rates for electric vehicles needs to be differentiated from conventional vehicles, because they have different characteristics.
Metal and Gold	Gold is Strong at the Highest Level (Bisnis Indonesia-16/07/2024). This is largely thanks to strong central bank buying, investor demand, and the metal's appeal as a safe haven asset during rising geopolitical risks. Additionally, a series of US economic data, including the core consumer price index have signaled that US inflation is moderately declining, which could give Fed Chair Jerome Powell and his colleagues confidence to cut interest rates.
Mining	Dilemma of Bauxite Export Regulations (Bisnis Indonesia-17/07/2024). This happened because while the regulation was in effect, the condition of the bauxite industry in the country was very worrying. This is because the government's strategy to stop exports in the hope that several smelters will continue to grow has not had good results. The reason is, on the one hand, the industry is asked to build a smelter, but it requires an investment of US\$1.2 billion, making investors not very interested, especially with the many conditions given. Second, their sales are also limited to three smelters. Apart from that, limited domestic absorption combined with a flood of production has caused the selling price of bauxite on the domestic market to drop sharply. However, bauxite entrepreneurs have no other choice.
Multifinance	Multifinance Non-Performing Loan (NPF) Ratio Slopes in May (Harian Kontan-12/07/2024). One of the reasons for the decline in the non-performing financing ratio in May was seasonal factors. The NPF trend usually increases after Eid and gradually starts to improve in the following months.
Plantation	Coffee Prices Still Boiling (Bisnis Indonesia-12/07/2024). This is driven by production in the main robusta coffee-producing countries such as Vietnam and Indonesia falling this year, so coffee roasters are fighting for products on the market. On the other hand, expectations of a production shortage in Vietnam have also triggered a price spike for the types of coffee beans used in mixed drinks and espresso products. Concerns over a lower-than-expected harvest also emerged in Brazil, a top coffee producer, adding to supply pressure on global markets.
Property	Don't Just Sell Concessions in the Nusantara National Capital City (Ibu Kota Nusantara/ IKN) (Bisnis Indonesia-13/07/2024). Because what investors need is realistic government policies. Don't rush like building a temple overnight. Moreover, currently, there is a transition period of government, and investors certainly want to see the baton of IKN development being carried out. The government must also be realistic about its fiscal capabilities.

Subnational Entity	Government Proposed Judicial Review of Law on Financial Relations Between The Central Government and Regional Governments (HKPD Law) Rejected (Bisnis Indonesia-12/07/2024). This is because the provisions of the articles in the HKPD Law which are subject to material review do not conflict with the 1945 Constitution so the applicant's arguments are groundless and unfounded.
Telecommunication	The Effect of Starlink Services, Cellular Customers Still Exist (Bisnis Indonesia-16/07/2024). This is because, the average revenue per unit (ARPU) on cellular operators does not have much influence, even though Starlink has been operating for almost 2 months in Indonesia. The reason is that Starlink's cheapest monthly price is relatively far above the price of cellular or fiber-to-the-home (FTTH) services. From information on device prices and monthly costs, Starlink is not yet a competitor to the cellular or FTTH (fixed broadband) industry. Most cellular customers will not switch to Starlink yet.
Trading and Distribution	Disputed Import Policy, Industry Should Not Become a Victim (Harian Kontan-16/07/2024). This happens because disagreements between the Ministry of Trade and the Ministry of Industry regarding import policies are increasingly open. Now it is becoming more widespread, involving the Coordinating Ministry for Economic Affairs. Instead of solving the problem, the three ministries chose to shift responsibility for import policies to each other. If left without a solution, this dispute could claim more industrial victims.
Vehicle Rental and Transportation	The Winding Path of Air Transport (Bisnis Indonesia-16/07/2024). This is because the aviation sector is currently burdened by high operational costs, while the government has not taken the initiative to make improvements to the components of aircraft operating costs. This is also the reason why many airlines are requesting a revision of the upper limit rate (<i>Tarif Batas Atas/ TBA</i>) for economy-class airline tickets. However, until now no corrections have been made by the government, either from an operational perspective through the Ministry of Transportation or regarding taxes and import duties at other related ministries.

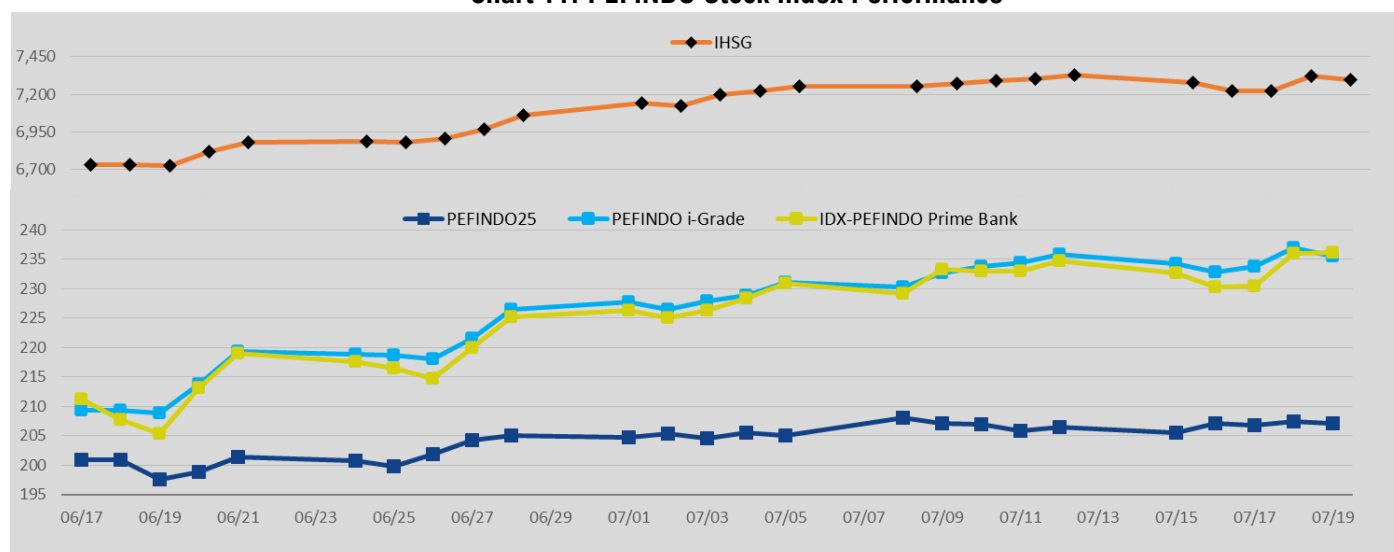
Source: Harian Kontan and Bisnis Indonesia (2024).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
6/21/2024	% (WoW)	2.16%	0.23%	4.80%	5.44%
6/28/2024	% (WoW)	2.67%	1.79%	3.25%	2.76%
7/5/2024	% (WoW)	2.69%	-0.01%	2.01%	2.58%
7/12/2024	% (WoW)	1.02%	0.76%	2.06%	1.65%
7/19/2024	% (WoW)	-0.45%	0.25%	-0.10%	0.59%

Source: IDX, Bloomberg (2024).

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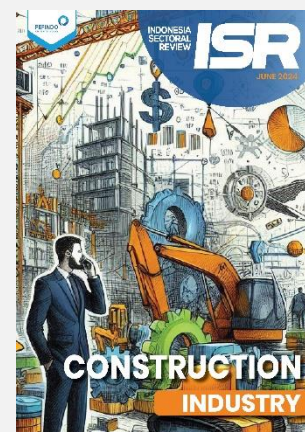
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