

WEEKLY ECONOMIC UPDATE

Period of January 15 – 19, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 15-19 January 2024, there were statements from members of the Board of Governors of the Fed and the ECB, each of which stated that it was likely that interest rate cuts in the US would not be carried out as quickly as before and that interest rate cuts in the Eurozone had a high probability of not happening in the future. In 2024. Meanwhile, the People's Bank of China (PBoC) launched CNY0.995 trillion in fresh funds into the banking system through a one-year medium-term lending facility (MLF) without changing interest rates. Reported inflation rates in the Eurozone and Great Britain were reported to have increased to 2.9% and 4% respectively, while in Japan they had decreased to 2.6%. The unemployment rate in the UK was reported unchanged, while in China it increased slightly. Finally, last week there was also the release of economic growth data, where China and Malaysia reported increasing Q4-2023 growth, which was 5.2% and 3.4% respectively.
- From the domestic economy, there was a report on the Dec'23 trade balance which experienced a surplus of USD3.3 billion, continuing the surplus trend of 44 consecutive months. Last week, Bank Indonesia again set its benchmark interest rate at 6% in line with efforts to maintain inflation while supporting economic growth and strengthening the stability of the rupiah exchange rate. The results of the Business World Activity Survey (SKDU) indicate that business performance remains strong despite experiencing a slowdown in Q4-2023 and is projected to increase again in Q1-2024.
- Commodity movements in the third week of 2024 were varied, in line with ongoing tensions in the Middle East, production realization, and market speculation on interest rates. Commodity prices for gold, coal, and nickel continued to trend downwards, while oil and CPO strengthened week-on-week.
- World stock market developments in the third week of 2024 also varied. The majority of Wall Street and Asian stock indexes rose. However, European stock exchanges and the JCI fell slightly last week.
- The US dollar strengthened last week after the latest data showed the economy remained strong. A stronger dollar has led to the depreciation of Asian currencies. Japan reported the sharpest depreciation. Meanwhile, the South Korean Won, Malaysian ringgit, and Thai baht are the currencies with the strongest depreciation rates after Japan. Domestically, the rupiah depreciated at a lower rate than Malaysia.
- US and European yields resumed their upward trend. The sentiment came from solid US economic data and pessimistic comments from some Fed officials about faster interest rate cuts. Meanwhile, in the UK, the increase occurred as the latest inflation data showed a revival from its lowest level and was the first increase in the inflation rate in the last ten months.
- The increase in US yields has become a negative sentiment for several Asian countries. South Korea and Singapore reported sharper increases than other Asian countries. However, compared to several Asian countries, Indonesia's yields fell with sharper declines at shorter tenors.
- Investors were enthusiastic about participating in the Government Debt Securities (SUN) auction on Tuesday, January 16, as reflected by the increase in incoming bids that almost doubled compared to the previous auction.
- In the period 15-19 January 2024, there were issuances of bonds that reached IDR3.08 trillion. Meanwhile, throughout January 2024, PEFINDO recorded debt securities that matured in the amount of IDR3.11 trillion. Then in February 2024, March 2024, and April 2024, each was valued at IDR12.05 trillion, IDR14.70 trillion, and IDR11.69 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Banking Ready to Boost Distribution of Subsidized Home Loans in 2024" followed by the mining sector with news highlights "Upstream Oil and Gas Investment Reaches USD30 Billion". Meanwhile, the sector with the most negative news sentiment is, namely from the mining sector with the news highlighting "The Twists and Turns of The Giant Natuna D-Alpha Gas Field, Potential for 'Elite' Investors Difficult" and plantation with the headline "Overlapping Palm Oil Policies".

[Read More ↓](#)

A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Member of the Fed's Board of Governors, Christopher J. Waller said that with economic activity and the labor market in good condition and inflation gradually decreasing to 2%, there is no reason for the Fed to cut interest rates as quickly as before. Data received in recent months opens up the possibility for the Fed to consider lowering its policy interest rate in 2024 but concerns regarding the sustainability of the data trend require a change in policy path that must be calibrated carefully and not hastily.
- ECB Council member Robert Holzmann said that the prospect of an ECB interest rate cut in 2024 was highly unlikely. Holzmann rejected the rationale often used to discuss interest rate cuts, expressed his skepticism towards such optimistic expectations, and emphasized that a recession would not occur unless there was a significant economic shock. Finally, ECB Chief Economist Philip Lane hinted at a more reasonable time frame for a rate cut in June. The ECB projects inflation will reach 2% in the second half of 2025.
- The Eurozone inflation rate was confirmed to have increased to 2.9% in Dec'23 (Nov'23: 2.4%), marking the first increase since Apr'23. Inflation increased due to the base effect of energy-related commodities falling -6.7% (Nov'23: -11.5%), with services inflation remaining at 4.0%. Food prices moderated to 6.1% (Nov'23: 6.9%) and non-energy industrial goods to 2.5% (Nov'23: 2.9%). Core inflation declined to 3.4% and was the lowest since Mar'22.
- UK inflation in Dec'23 increased to 4% (Nov'23: 3.9%) and was the first increase in 10 months, with the largest contribution from alcohol and tobacco (12.9%) as tobacco excise and recreation and culture. Increased inflation also occurred in clothing and footwear, furniture and household equipment, and communications. On the other hand, inflation slowed in terms of food and non-alcoholic drinks. Core inflation remained at 5.1%.
- The Unemployment Rate (adjusted experimental) in the UK remained at 4.2% in Sep-Nov'23, with the number of unemployed people increasing by 16,000 to 1.46 million, while employed people increased by 73,000 to 33.05 million. The employment rate increased to 75.8% from 75.7% and the economic inactivity rate decreased slightly to 20.8% from 20.9%. The regular wage growth rate reached 6.6% and was the weakest since the Nov'22-Jan'23 quarter. The number of available jobs decreased 18 times in a row to 934,000 and became the longest consecutive quarterly decline ever.
- Japan's inflation rate in Dec'23 fell to 2.6% (Nov'23: 2.8%) and was the lowest since Jul'22 as food prices rose to the smallest level in 14 months (6.7%) and moderation on prices of Health services and communications. At the same time, fuel and electricity prices declined for the 11th straight month to -13.2%. Core inflation eased to 2.3% (Nov'23: 2.5%) and was the lowest in 18 months, although still above the Bank of Japan target (2%).
- The People's Bank of China (PBoC) launched a CNY0.995 trillion one-year medium-term lending facility (MLF) into the banking system and kept the interest rate unchanged at 2.50%. This operation resulted in the injection of CNY216 billion in fresh funds into the banking system after an additional CNY800 billion was added in the previous month. The central bank also injected CNY89 billion through a 7-day reverse repurchase operation with borrowing costs unchanged at 1.8%.
- China's economic growth in Q4-2023 was realized at 5.2% YoY (Q3-2023: 4.9%). Activity data for Dec'23 showed industrial production increased to the highest level in almost 2 years, but retail sales increased at the lowest level in three months and the unemployment rate increased to the highest level in 4 months (from 5.0% to 5.1%). On a full-year basis, the economy grew 5.2%, exceeding the government's target (5.0%) and the 2022 realization (3.0%) amidst various government support and low base effects from the previous year. The realization of this growth is the slowest since 1990 and emphasizes the impact of the prolonged property crisis, weak consumption, and global uncertainty.
- Malaysia's economy in Q4-2023 grew slightly higher to 3.4% YoY (Q3-2023: 3.3%) along with a rebound in the manufacturing (0.1% from -0.1%) and mining (3.7%) sectors % from -0.1%), while the agricultural sector accelerated (1.2% from 0.8%). Services sector output increased at a slower rate of 4.7% (Q3: 5.0%) and construction activity slowed to 2.5% (Q3: 7.2%). In the full year 2023, Malaysia's economy will grow by 3.8%, below government projections (4%) and slowing significantly from 2022 (8.7%).

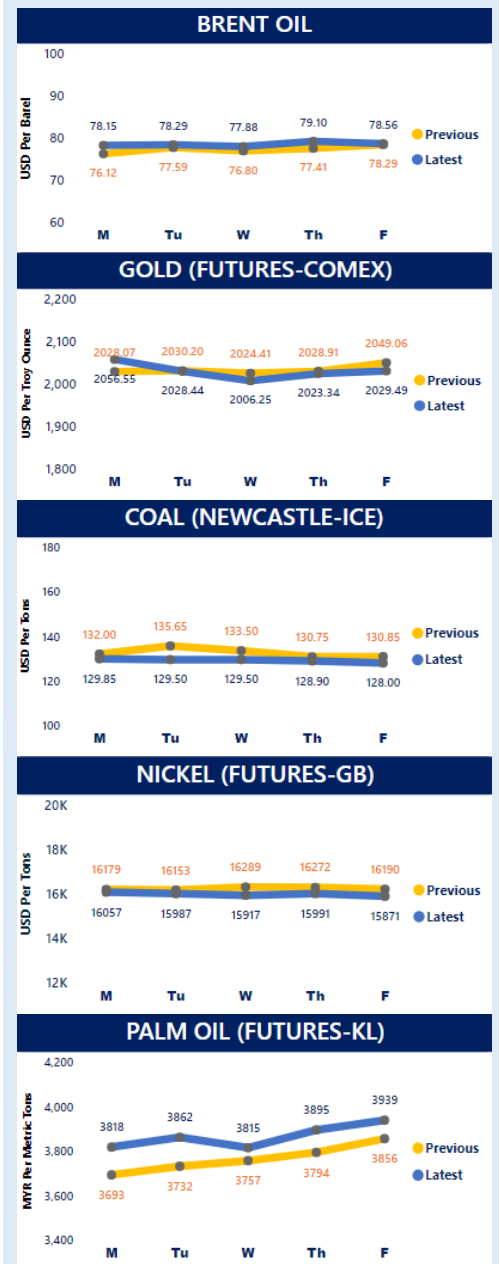
2) Domestic Economic Development

- Indonesia recorded a trade balance surplus in Dec'23 of USD3.3 billion (Dec'22: 3.96 billion) in line with declining exports and imports. This achievement continues the surplus trend of 44 consecutive months. Exports fell 5.76% YoY to USD22.41 billion amid the economic slowdown in trading partner countries and moderation in commodity prices, while imports fell 3.81% YoY to USD19.11 billion. Throughout 2023, Indonesia recorded a surplus of USD36.93 billion, with exports contracting 11.33% and imports decreasing 6.55% from conditions in 2022 which reached a record USD54.46 billion amid a surge in global commodity prices.
- Bank Indonesia again held the BI Rate at 6% for the third time to ensure inflation can be controlled within the target range of $2.5 \pm 1\%$ in 2024 while still supporting economic growth and strengthening rupiah stability. At the same time, BI also held the overnight deposit facility and lending facility interest rates at 5.25% and 6.75%.
- The Business Activity Survey indicates that business performance remains strong despite experiencing a slowdown in Q4-2023 with the realization of a Weighted Net Balance (WNB) of 13.17% (Q3-2023: 15.65%). Several business activities remain strong in line with maintained public demand during the Christmas and New Year holidays. In terms of production capacity, it was observed that it was still strong despite the slowdown with a realization of 73.91% (Q3-2023: 75.17%). Respondents projected that in Q1-2024 there would be an increase in business activities with WNB of 15.38% with all business fields growing positively in line with the efforts of various business sectors to meet demand ahead of the Ramadan period in 2024.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices ended slightly lower at the end of the last trading week. Still, they recorded a weekly gain as tensions in the Middle East and disruptions to oil production offset concerns about the Chinese and global economies. Brent oil in the last week strengthened 0.34%. On the other hand, production had been cut by around 700,000 barrels per day, or more than half, by midweek. The show will take one month to return to normal levels.
- Gold strengthened at the weekend but recorded a weekly decline of 0.96%. Market speculation regarding the timing of the Fed's interest rate cut influenced gold price movements in the last week.
- Coal prices continued to decline and recorded a weekly decline of 2.18%. The weakening of coal prices was caused by several factors ranging from Indonesia's increasing coal production targets, high supplies of Indian coal at ports, and gas prices, which were also corrected. Indonesia, the largest thermal coal exporter, targets production of 710 million tonnes of coal in 2024 after recording an all-time high in 2023 (775 tonnes). On the other hand, CoalMint noted that thermal coal stocks at 21 Indian ports rose 6% weekly in the second week of 2024.
- Nickel prices recorded a weekly decline of 1.97% WoW. Nickel prices continue to be corrected due to the metal's worsening outlook after investors reduced speculation about interest rate cuts. Nickel was also impacted by a rise in LME inventories to around 69,000 tonnes in mid-January and China's weak headline recovery. In addition, vital supplies from world producers, Indonesia, the Philippines, and China support this downward trend.
- The strengthening of CPO prices continued and recorded a weekly gain of 2.15%. The strengthening of CPO prices was supported by strengthening crude oil prices and speculation of a decline in production during the first quarter of 2024 due to bad weather. Besides that, India's most significant buyer will also set import duties on vegetable oil until March 2025. Other factors, such as war and conflict in the Middle East, are also considered to be supporting the price of CPO as a raw material for biodiesel.

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

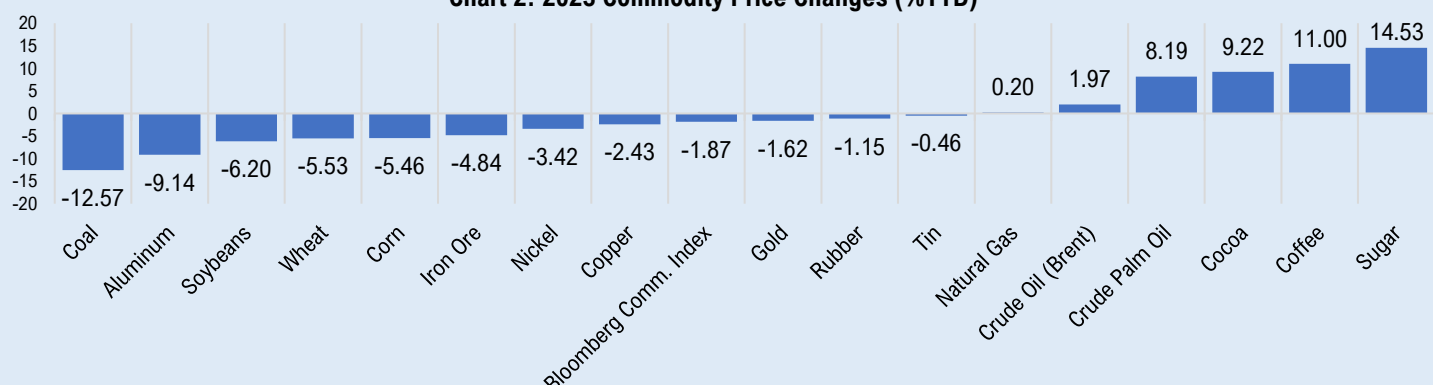


Previous : 01/08/24 – 01/12/24

Latest : 01/15/24 – 01/19/24

Source: Bloomberg & Investing (2024).

Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- At the end-of-week trading, technology sector shares helped the S&P 500 Index on the Wall Street exchange reach its highest position in the last two years. The jump in the S&P 500 confirms the bullish market on Wall Street. As reporting season begins, market participants will be increasingly focused on fourth-quarter earnings next week. More than 10% of the companies in the S&P 500 have reported their performance for the October-December period. As many as 85% of them have exceeded analyst expectations. Within a week, the Dow Jones Industrial Average rose 0.72% to 37,863.80. The S&P 500 index rose 1.17% to 4,839.81. Meanwhile, the Nasdaq Composite Index added 2.26% to 15,310.97.
- In contrast to Wall Street, European stock markets posted weekly declines amid fading expectations of central bank interest rate easing. The European benchmark index, the Stoxx 600, weakened 1.60% WoW. The German DAX index weakened 0.89% WoW to 16,566.13. The FTSE Index on the British London Stock Exchange fell 2.14% WoW to 7,461.93, and the French CAC Index fell 1.25% to 7,371.64.
- Asian stock markets recorded variations in the last week. Japan's Nikkei 225 index rose 1.09% amid the weakening of the Yen as investors reduced speculation the BOJ would soon abandon ultra-loose monetary terms. The Shanghai Composite Index fell 1.72% WoW. Meanwhile, Hong Kong's Hang Seng Index fell 5.76% WoW.
- JCI domestic stock trading data for the week fell 0.19%. The highest weekly increase occurred in the average daily share transaction value, 9.22% to IDR10.68 trillion, from IDR9.78 trillion a week ago. The weakening of the JCI was dragged down by the decline in several sectoral indices, such as the health sector, which fell 1.06%, the transportation sector lost 0.83%, the technology sector fell 0.83%, the energy sector lost 0.76%, and the infrastructure sector fell 0.76%. However, several sectoral indices were still strong, such as the raw goods sector, which rose 0.62%; the financial sector, which rose 0.27%, and the primary consumer goods sector, which rose 0.01%.

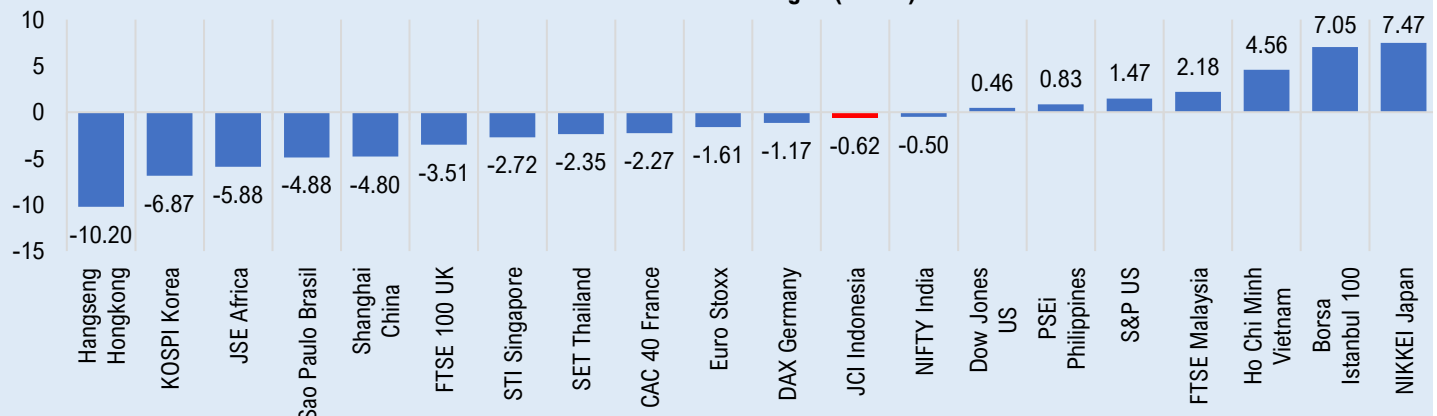
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/08/24 – 01/12/24
Latest : 01/15/24 – 01/19/24

Source: Bloomberg & Investing (2024).

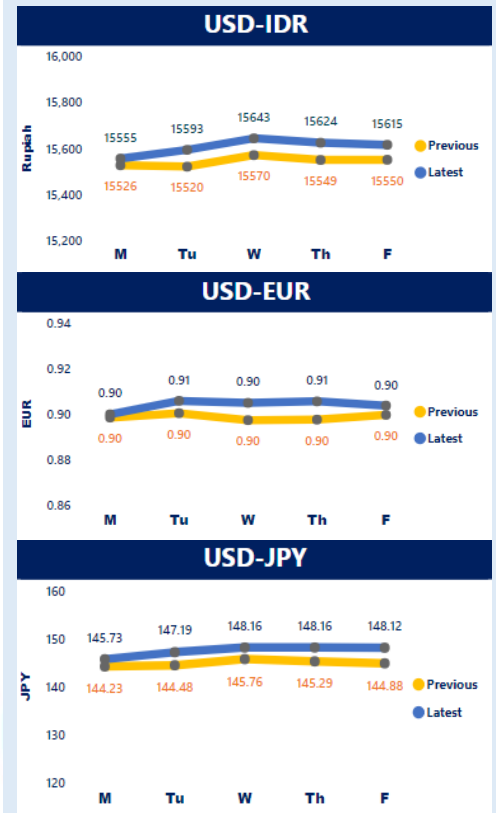
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week. The US dollar index rose 0.86% to 103.29 on Friday, January 19, 2024. The US dollar strengthened early in the session after economic data showed the preliminary reading of the University of Michigan's overall consumer sentiment index showed a more positive trend. Additionally, solid labor market and retail sales data suggest the economy remains strong, extending the chances of high-interest rates remaining.
- The euro strengthened to EUR1.090 per US dollar on Friday, January 19, 2024, or appreciated 0.48% compared to the previous Friday. Likewise, the pound sterling appreciated 0.39% to GBP1,270 per US dollar.
- A stronger dollar has led to the depreciation of Asian currencies. Japan reported its sharpest depreciation yet with 2.24% (to JPY148.12) on Friday, January 19, 2024. Data released Friday showed Japan's core inflation slowed to 2.3% in December, the lowest annual pace since June 2022, putting pressure on policymakers to take quick action and dragging the yen lower.
- Then, the South Korean Won, Malaysian ringgit, and Thai baht are the three currencies with the sharpest depreciation rates after Japan. The Korean won depreciated 1.91% to KRW1,339. Meanwhile, the Malaysian ringgit and Thai baht depreciated 1.52% and 1.82% to MYR4.72 and THB35.56 per US dollar, respectively. Meanwhile, other Asian currencies depreciated below 1%, including China (0.36%), India (0.17%), and the Philippines (0.03%).
- The Rupiah depreciated at a lower rate than Malaysia. The Rupiah closed at IDR15,615 on Friday, January 19, 2024, or depreciated 0.42%. Foreign capital inflows support the rupiah from falling deeper than in several Asian countries. Bank Indonesia reported that foreigners recorded a net purchase of IDR7.66 trillion during 15-18 January 2024. This consisted of a net purchase of IDR5.52 trillion on the government debt securities market, a net purchase of IDR0.65 trillion on the stock market, and a net purchase of IDR1.50 trillion in Bank Indonesia Rupiah Securities (SRBI).

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

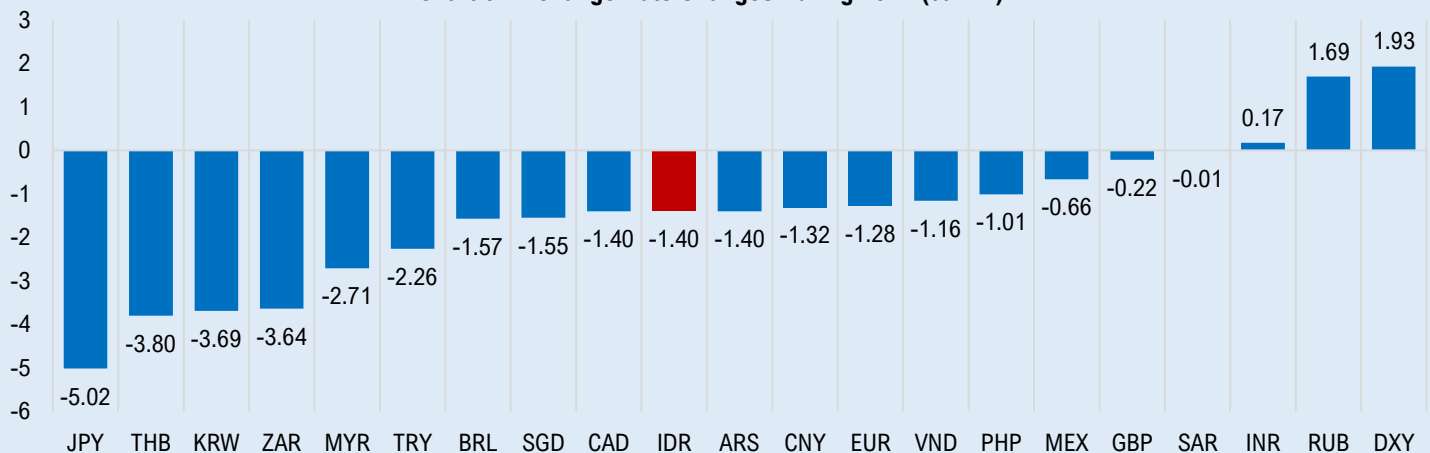


Previous : 01/08/24 – 01/12/24

Latest : 01/15/24 – 01/19/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US and European yields resumed their upward trend. In the US, the 2-year yield rose 24 bps to 4.385%, while the 10-year yield rose 18 bps to 4.123%. Meanwhile, the increase in 2-year yields in the Eurozone and the UK was more moderate, rising 17 bps and 15 bps, respectively, to 2.564% and 4.303%. Likewise, the Eurozone 10-year yield rose 16 bps, and the UK rose 14 bps, lower than the rise in the US. The Eurozone 10-year yield closed at 2.340% and 3.926% for the UK.
- The increase came amid a rise in retail sales, the largest in the last three months, and shows the US economy remains solid. Meanwhile, the increase in the UK also occurred because the latest data showed that the December 2023 inflation rate rose from its lowest level and was the first increase in the inflation rate in the last ten months.
- In addition, pessimism about a faster rate cut came from comments from several Fed officials. Similar hawkish statements from European Central Bank officials also reduced expectations of interest rate cuts in Europe.
- The increase in US yields has become a negative sentiment for several Asian countries. South Korea and Singapore reported sharper increases than other Asian countries. South Korea's 10-year yield rose 11 bps to 3.414%. Meanwhile, the percentage rose 15 bps to 2.942% in Singapore. Meanwhile, other Asian countries generally rose below 8 bps, except for China and India. China's 10-year yield fell 2 bps to 2.504%, and India's 10-year yield was stable at 7.181%.
- In contrast to several Asian countries, Indonesia's 10-year yield fell 4 bps to 6.621% on Friday, January 19, 2024. Meanwhile, the 2-year yield fell 10 bps to 6.352%. Solid domestic demand and foreign capital inflows dampened negative sentiment from US markets and developed countries. However, Indonesia's 5-year CDS rose slightly, namely 0.36% to 74.26.
- Investors enthusiastically participated in the Government Debt Securities (SUN) auction on Tuesday, January 16, as reflected by the increase in incoming bids to IDR67.56 trillion from the previous auction of IDR39.8 trillion. Foreign investors' incoming bids at yesterday's SUN auction also increased significantly to IDR12.35 trillion from IDR7.37 trillion at the previous auction. The majority of incoming bids from foreign investors were in the medium-long tenor SUN series (5 and 10 years), amounting to IDR9.83 trillion or 79.63% of the total incoming bids from foreign investors and winnings amounting to IDR4.06 trillion or 16.92% of the total awarded bids. The government decided to win the bid of IDR24 trillion at the auction.
- Government debt until December 31, 2023, closed at IDR8,144.69 trillion. This amount increased by IDR103.68 trillion compared to the previous month, IDR8,041.01 trillion. The increase in debt brings the government debt ratio at the end of 2023 to 38.59% of GDP, up from the previous month's level of 38.11% but down compared to the end of 2021 and 2022.
- IDR75.44 trillion SRBI was sold to foreign investors in the secondary market on January 16, equivalent to 25.5% of the total outstanding, citing Bloomberg. SRBI in circulation amounted to IDR296.03 trillion on January 16.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted positive performance thanks to solidity in the government and corporate debt securities markets. ICBI rose 0.25% to 375.59, supported by an increase in the government bond index of 0.25% and the corporate bond index of 0.21%.
- The 3-year corporate bond yield fell amid a decline in government bond yields. At the same time, the risk premium is on a mixed trend, with lower ratings increasing but the highest ratings decreasing. The 3-year government bond yield fell 7 bps to 6.302%. Yields for AAA and AA ratings fell 9 bps and 6 bps to 6.916% and 7.671%, respectively. Meanwhile, the A and BBB rating percentages fell 5 bps and 4 bps to 8.991% and 10.841%, respectively.

Chart 7. Indonesian Government Bond Yield Curve

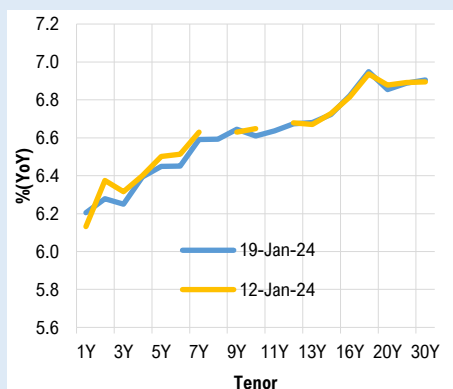


Chart 8. Bond Index

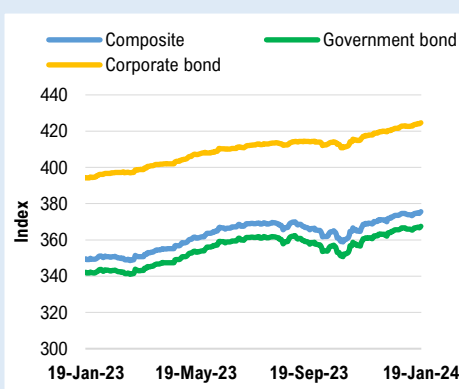
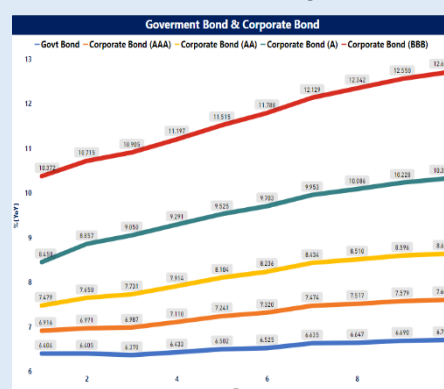


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, January 19, 2024.

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0100	6.63	02/15/34	10,000	100.20	6.60	23,825,568
FR0101	6.88	04/15/29	12,730	101.84	6.45	12,940,398
FR68	8.38	03/15/34	20,000	112.69	6.63	5,482,778
FR96	7.00	02/15/33	4,600	102.95	6.56	4,000,447
FR0102	6.88	07/15/54	10,000	99.16	6.94	3,853,824
FR97	7.13	06/15/43	17,000	102.81	6.86	3,618,700
FR81	6.50	06/15/25	10,000	100.19	6.35	3,049,220
FR98	7.13	06/15/38	10,000	103.85	6.70	3,042,321
FR77	8.13	05/15/24	1,000	100.53	6.29	2,387,184
FR70	8.38	03/15/24	500	102.00	(5.36)	2,379,257

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Sukuk Mudharabah II Pindo Deli Pulp and Paper Mills Year 2023 Series A	idA _(sy)	8.25	01/13/25	29,000	100.02	8.23	1,145,400
Bond III Pindo Deli Pulp and Paper Mills Year 2023 Series A	idA	8.25	01/13/25	1,000	100.00	8.25	818,500
Shelf Registration Bond I Pyridam Farma Phase II Year 2023	irBBB+	9.50	09/20/25	500	100.02	9.48	397,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	100,000	101.14	6.75	275,500
Bond VIII Danareksa Year 2023 Series A	idAA	7.10	01/19/25	1,000	100.01	--	208,000
Shelf Registration Sukuk Wakalah I Medco Power Indonesia Phase I Year 2022 Series A	idA _(sy)	8.00	08/04/25	5,000	100.15	7.89	202,000
Green Bond I PT Bank Negara Indonesia (Persero) Tbk Year 2022 Series A	idAAA	6.35	06/21/25	40,000	100.47	6.00	160,000
Shelf Registration Bond II Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA+	8.75	02/24/25	14,000	100.55	8.22	156,000
Shelf Registration Bond IV Summarecon Agung Phase II Year 2023 Series A	idA+	7.35	10/19/26	65,000	100.00	7.35	140,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA _(sy)	7.00	06/29/24	66,000	99.60	7.88	132,000

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 Nirmala Taruna	Bond I Year 2023 Series A	Jan-15-2024	500.00	10.00	8	irA+
2	PT Nirmala Taruna	Bond I Year 2023 Series B	Jan-15-2024	500.00	10.25	9	irA+
3	PT Nirmala Taruna	Bond I Year 2023 Series C	Jan-15-2024	500.00	10.50	10	irA+
4	PT Perusahaan Pengelola Aset	Shelf Registration SBK I Phase I Year 2023	Jan-15-2024	200.00	7.65	1	idA1+
5	PT Permodalan Nasional Madani Venture Capital	MTN IV Year 2024	Jan-16-2024	350.00	8.00	5	-
6	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2024 Series A	Jan-17-2024	267.28	10.00	3	idA+(sy)
7	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2024 Series A	Jan-17-2024	12.35	11.00	5	idA+(sy)
8	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase III Year 2024 Series A	Jan-19-2024	176.00	8.55	3	idA(sy)
9	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase III Year 2024 Series B	Jan-19-2024	494.49	9.50	5	idA(sy)
10	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase III Year 2024 Series C	Jan-19-2024	79.52	10.00	7	idA(sy)
11	PT Jaya Swarasa Agung Tbk	MTN USD I Year 2023	Jan-19-2024	USD2.00 mn	4.00	3	-
Total				3,079.63			

Notes: *) Amount in USD excluded.

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

FEBRUARY 2024

1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

MARCH 2024

1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)

10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			
APRIL 2024							
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-

25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

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



PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

RENT : Vehicle Rental &Transportation

BANK : Banking

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

CONS : Construction

METL : Metal and Gold

POWR : Power and Energy

TOLL : Toll Road

FOOD : Food and Beverage

MINE : Mining

PROP : Property

TRAD : Trading and Distribution

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Tire Manufacturers Ready to Work on Electric Cars (Harian Kontan-16/01/2024). This is driven by the presence of various tax incentives for electric cars so that it will have a positive impact on industries that support these products, one of which is the tire industry. For information, the government recently issued Regulation of the Minister of Investment for the Head of BKPM (Permeninves) No. 6 November 2023 which contains incentives for exemption from import duties and luxury goods sales tax (PPnBM) borne by the government for imports of electric cars completely built-up (CBU) or completely knocked down (CKD).	Car Sales Do Not Reach Target (Bisnis Indonesia-12/01/2024). The slowdown was caused by several factors such as an increase in bank interest rates in Indonesia (BI), and economic growth which has also slowed down. As a result, motor vehicle sales also slowed. For information, BI's benchmark interest rate reached its highest level in the last 4.5 years with an increase in the benchmark interest rate twice. In January 2023, the benchmark interest rate increased by 50 basis points from 5.5% to 5.75%. This level will persist until September 2023. Then BI raised interest rates by 50 basis points to 6% in October 2023.
Banking	Banking Ready to Boost Distribution of Subsidized Home Loans in 2024 (Harian Kontan-17/01/2024). This is driven by the demand for subsidized housing for low-income people (MBR) which is still high. This is in line with the still high number of home ownership backlogs in the country, which currently reach 12.71 million units. Some credit disbursing banks Home Ownership Credit Financing Liquidity Facilities (KPR FLPP) are also ready to increase the distribution of FLPP KPR this year.	BPR's Road to The Stock Exchange and The Shadow of Bankruptcy (Bisnis Premium-08/01/2024). This is because BPR business capacity is increasing in line with the ratification of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector or P2SK. In this regulation, there are additional functions for BPR business activities to be like other commercial banks, starting from being allowed to exchange foreign currency, carrying out transfer activities, including being permitted to increase capital by selling shares on the capital market.
Construction	Private Construction Issuers Still Have The Opportunity to Grow This Year (Harian Kontan-17/01/2024). Several sentiments are driving the performance of private construction issuers. Such	The Smell of Money Flowing from National Strategic Projects (Harian Kontan-12/01/2024). This is known in the report resulting from the investigation by the Center for Financial Transaction Reports and Analysis

Industries	News	
	Positive	Negative
	as incessant infrastructure development, opportunities for recovering demand for property, and development of digital infrastructure, including telecommunications networks and data centers.	(PPATK), which recorded that 36.67% of strategic national project funds flowed into the pockets of state civil servants (ASN) and parties with profiles as politicians. This is the finding of PPATK throughout 2023.
Food and Beverage	Excise on Sweet Drinks Wait for Economic Data (Harian Kontan-18/01/2024). The government has also included a target for packaged sweetened beverage excise (MBDK) of IDR8.08 trillion in the 2023 APBN. However, the government is still unable to implement this policy because economic growth in the third quarter of 2023 slowed to below 5%.	
Hotel and Tourism	Positive Sentiment for The Hotel and Tourism Sector (Harian Kontan-16/01/2024). This is driven by several supporting factors, such as the global economic recovery after the COVID-19 pandemic, which will increase demand for domestic and international tourists. Then improving infrastructure and accessibility to various tourist destinations in Indonesia will make it easier and more attractive for tourists to visit. Furthermore, government policies support the development of the tourism sector, such as providing fiscal incentives, deregulation, and tourism promotion	
Insurance and Guarantee	Insurance Must Meet Minimum Capital in 2026 (Harian Kontan-12/01/2024). This aims to strengthen the industry's resilience to potential risks. Apart from that, this regulation is an effort to strengthen the structure, better competitiveness and support the stability and growth of the insurance industry in Indonesia.	OJK Warned 15 Insurance and Reinsurance Companies (Bisnis Indonesia-16/01/2024). This is because the insurance and reinsurance companies have not fulfilled or submitted the request for assessment ability and propriety of company actuaries.
Metal and Gold	Global Gold Prices Strengthen (Bisnis Indonesia-16/01/2024). This is driven by the increased tensions in the Middle East and new related speculation about the Fed's interest rate cut. On the other hand, the market is also paying attention to data on producer price inflation in the US which unexpectedly fell in December.	
Mining	Upstream Oil and Gas Investment Reaches USD30 Billion (Harian Kontan-16/01/2024). The increase in investment was due to more massive exploration and exploitation activities compared to the previous year, namely exploration drilling, 3D seismic surveys, development drilling, workover, and well service. Apart from that, the government also offers several incentives and flexibility to increase the attractiveness of investment in the upstream oil and gas sector.	The Twists and Turns of The Giant Natuna D-Alpha Gas Field, Potential for 'Elite' Investors Difficult (Bisnis Premium-09/01/2024). This happens because the high risk and economic conditions are factors that make the field part of the East Natuna Block difficult for investors to attract. So, the Ministry of Energy and Mineral Resources stated that its current status is WK available so it is open if there are companies interested in proposing management.
Multifinance	Electric Vehicle Financing Will Accelerate (Harian Kontan-17/01/2024). This is in line with the development of electric vehicle technology. Apart from that, several stimuli from the government are also expected to help boost sales of electric vehicles.	Financing Rate Could Be Stagnant (Bisnis Indonesia-18/01/2024). This happened following the issuance of Financial Services Authority Regulation (POJK) No 22/2023 concerning Consumer and Public Protection in the Financial Services Sector, which contains stricter rules for billing financing to consumers.

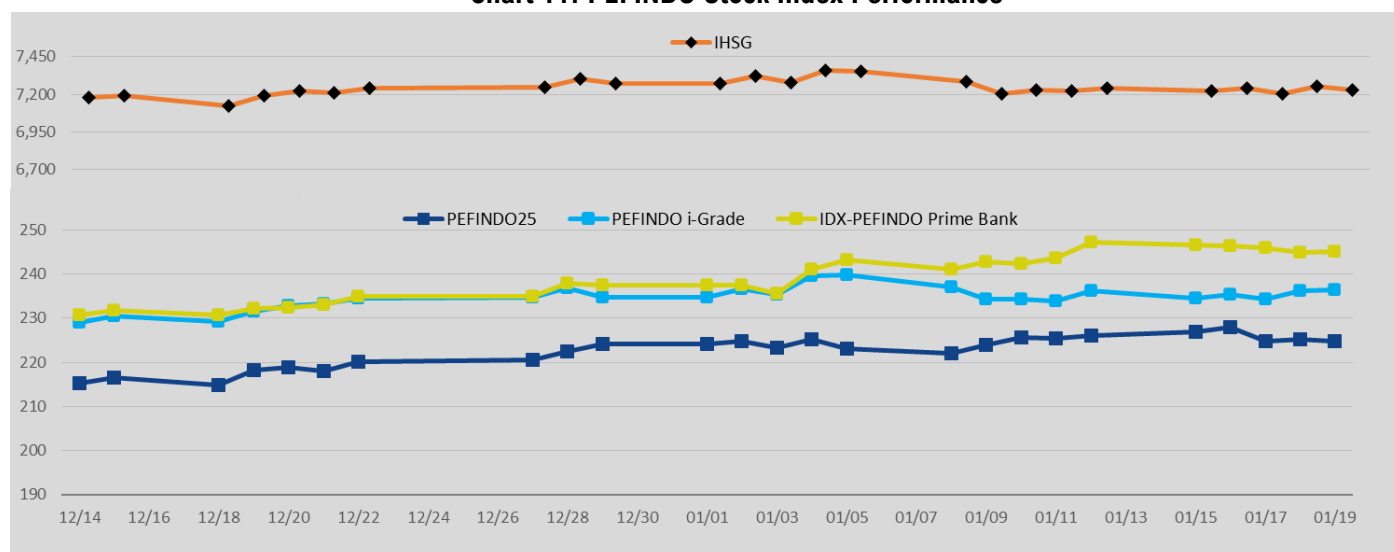
Industries	News	
	Positive	Negative
Plantation	<p>Cocoa Prices Predicted to Increase (Bisnis Indonesia-17/01/2024). The sloping production outlook has the potential to perpetuate the cocoa deficit condition in the global market thereby supporting prices in Indonesia high level. On the other hand, one of the unique characteristics of the cocoa market is that its supply is highly concentrated. This is because two-thirds of all global cocoa production comes from only three countries, namely Ivory Coast, Ghana, and Indonesia.</p>	<p>Overlapping Palm Oil Policies (Bisnis Indonesia-18/01/2024). This refers to the regulations Minister of Agriculture (Permentan) No. 26/2007 concerning Guidelines for Plantation Business Licensing. Here there are three different ministries. Ministry of Agriculture, Ministry of Agrarian Affairs and Spatial Planning/ National Land Agency, and Ministry of Forestry provide different requirements. As a business actor, they are confused about which rules to follow.</p>
Power and Energy	<p>Expanding Space for Electricity from New Renewable Energy (EBT) (Bisnis Indonesia-12/01/2024). One of the reasons for this is that the government has repeatedly stated that it will provide regulatory improvements so that investment in the EBT sector can be revived. Not only that, but the government will also encourage an increase in demand for electricity from domestic industry.</p>	<p>Solar Electricity Dim Flame (Bisnis Indonesia-12/01/2024). The policy regarding domestic content levels or TKDN has so far been considered to have ensnared investment in domestic solar power plants (PLTS). Moreover, Indonesia until now It is said that they do not yet have an industry capable of supporting the fulfillment of TKDN in PLTS.</p>
Property	<p>The Prestige of Multi-Storey Housing is Ready to Skyrocket (Bisnis Indonesia-17/01/2024). Several driving factors make this the right year to buy an apartment. The driving factor is the potential for a decrease in the benchmark interest rate, and implementation of VAT incentives until the end of 2024. Apart from that, apartment prices tend to be cheaper if you look at them from the price-to-income ratio (PIR). On the other hand, there is VAT relaxation which also applies to foreign citizens (WNA) who have an NPWP.</p>	<p>National Strategic Project (PSN) Triggers Increase in Agrarian Conflict (Harian Kontan-16/01/2024). The Agrarian Reform Consortium (KPA) noted that during the 2020-2023 period, agrarian conflicts caused by strategic projects had reached 115 cases on land covering an area of 516,409 hectares (ha) affecting 85,555 heads of families (KK). This is because the escalation of agrarian conflicts in the PSN sector is also not without strong regulatory support, namely through the Job Creation Law with various derivative regulations such as Regulations. The reason is that these various regulations weaken the position of the people on the land they live on.</p>
Subnational Entity	<p>Effective Steps for Regional Leaders (Bisnis Indonesia-18/01/2024). This strategy was carried out to reduce the rate of extreme poverty in the region. Not only through locally based programs but also through cross-border cooperative actions. Therefore, regional governments continue to encourage synergy and program integration. One way is through the main pillar approach of graduation, namely protection social, livelihood development, social empowerment, and financial inclusion.</p>	<p>Regional Fiscal Risk of Stalling (Bisnis Indonesia-17/01/2024). The reason is that several regional governments (Pemda) no longer have a source of revenue because there is a vacuum in regulations regarding regional taxes and regional levies (PDRD). This condition was triggered by the regional government's disobedience in implementing Law No. 1/2022 concerning Financial Relations between the Central Government and Regional Governments aka HKPD. The problem is, until now many regions have not completed the Regional PDRD Regulations so regional governments do not have the right to collect taxes and levies.</p>
Telecommunication	<p>Satellite Business is Increasingly Skyrocketing (Bisnis Indonesia-18/01/2024). This is driven by the development of the global telecommunications industry, thereby increasing the need for supporting services such as satellites. The value of the infrastructure business in outer space is no joke, reaching hundreds of billions of US dollars every year.</p>	
Toll Road		<p>Dismantling The Culprits of The Getaci Toll Road. Up to 42 of Jokowi's National Strategic Projects (PSN) are Threatened with Collapse (Bisnis</p>

Industries	News	
	Positive	Negative
		Premium-09/01/2024). One of the main causes hampering the progress of completing the majority of PSN toll roads is land acquisition problems. In addition, some PSNs completed after 2024 will have their status removed from national strategic projects.
Trading and Distribution	2023 Manufacturing Exports Exceed Target (Harian Kontan-18/01/2024). Several sectors contributed the most to the export value of the national manufacturing industry last year. These include the basic metal industry, food industry, chemical and chemical goods industry, motor vehicle, trailer and semitrailer industry, computer, electronic, and optical goods industry, as well as the paper and paper goods industry. This indicates that our manufactured products are competitive and therefore recognized worldwide.	Trade Balance Surplus Will Decrease (Harian Kontan-15/01/2024). This is thought to be triggered by a decline in export performance and shrinking prices of several of Indonesia's main commodities. Export performance is believed to be declining, as the performance of Indonesia's trading partners is decreasing. As a result, this condition reduces demand for Indonesia's exports. Meanwhile, the increase in imports is in line with rising domestic economic activity.
Vehicle Rental & Transportation	Without Omon, Fast Train Debt Tenor is Delayed to 45 Years (Bisnis Premium-10/01/2024). The debt tenor has increased compared to discussions between the Indonesian and Chinese governments in November 2023. At that time, Indonesia and China also agreed on a loan tenor of 35 years from the initial 30 years. Apart from that, Indonesia has succeeded in negotiating the interest rate on the loan at a level below 4%.	

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
12/22/2023	% (WoW)	2.04%	2.65%	4.19%	4.97%
12/29/2023	% (WoW)	0.74%	2.40%	0.82%	2.21%
1/5/2024	% (WoW)	1.07%	-0.43%	2.20%	2.40%
1/12/2024	% (WoW)	-1.49%	1.26%	-1.48%	1.65%
1/19/2024	% (WoW)	-0.19%	-0.49%	0.04%	-0.85%

Source: IDX, Bloomberg (2024).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



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

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on the micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on-demand services.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

**To subscribe, contact:
PEFINDO Marketing Team:
(+ 62) 21 50968469**

Weekly Economic Update

Presented by Economic Research Division of PEFINDO
pef-economic@pefindo.co.id

Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.