

WEEKLY ECONOMIC UPDATE

Period of December 2 - 6, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- During the first week of December 2024, the United States (US) reported mixed employment data realization with non-farm payrolls increasing, the unemployment rate increasing, and average hourly earnings of non-farm workers increasing. The Eurozone unemployment rate report remained unchanged at 6.3%. From Asia, Toyooki Nakamura urged caution in raising interest rates as nominal wages grew more slowly. Following the declaration of martial law in South Korea, the Bank of Korea announced that it would implement temporary measures to increase short-term liquidity to dampen market volatility. Meanwhile, South Korea also reported an inflation rate that increased to 1.5% YoY after an increase following monetary easing. From developing countries, the People's Bank of China announced a new statistical measure of the M1 money supply that will be implemented in Jan'25. From India, the Reserve Bank of India (RBI) still maintained its interest rates and continued its neutral stance amidst a slowing economy. However, they also cut the Cash Reserve Ratio (CRR) by 50 bps to 4%.
- Domestically, there was the release of annual inflation data that slowed to near the lower limit of the central bank's target, the manufacturing PMI still contracted, foreign exchange reserves that declined slightly but were still near the highest level, and the international investment position that recorded an increase in net liabilities.
- Commodity markets during the past week moved quite diversely. Crude oil and coal prices fell, while gold prices were stable, and nickel and CPO prices increased.
- Major stock indexes in the US performed mixed last week. The Dow Jones Index fell, weighed down by a decline in UnitedHealth Group shares. In contrast, the S&P 500 Index and the NASDAQ Composite Index rose, driven by optimistic forecasts from several companies, including Lululemon Athletica, and expectations of an interest rate cut by the Federal Reserve this month.
- China's stock market rose to its highest level in the last two weeks as some traders braced for further stimulus to be released at a key policy meeting next week. The Hang Seng and Shanghai Composite Index, as did the Nikkei 225 Index, rose last week. In contrast, South Korea's KOSPI corrected along with political turmoil. Meanwhile, major stock indexes in Southeast Asia mostly rose last week. In the domestic stock market, the JCI rose after foreigners returned and posted net purchases last week. The rise in the energy, infrastructure, and technology sector indexes supported the increase in the JCI. However, trading volume and value fell last week.
- The US dollar index rose despite the employment report showing an increase in the unemployment rate and moderate job growth. Investors are now waiting for next week's inflation report, which could strengthen or doubt expectations of a Fed rate cut this month. The euro and the pound sterling were relatively stable last week. The euro was under pressure after the French government was ousted in a no-confidence vote, which clouded the outlook for investors and prepared for a prolonged political dispute. Currencies in Asia performed mixed. The Malaysian ringgit, Thai baht, and Philippine peso appreciated last week. In contrast, the Japanese yen and South Korean won depreciated, as did the Singapore dollar. The rupiah moved relatively stable at around IDR15,800 last week, supported by intervention by the central bank because foreigners were still posting net sales in the capital market last week.
- The US bond market was bullish last week. The 2-year and 10-year yields fell in response to relatively dovish signals from Federal Reserve (Fed) officials. In contrast, eurozone debt markets were bearish, with 2-year and 10-year yields rising, as was the UK. The European Central Bank may resort to yield curve control if a spike in government borrowing costs dampens the impact of rate cuts.
- The 10-year yield fell in most Asian countries. It fell in China, marking its lowest level in decades, as markets anticipate further monetary easing by the central bank. Meanwhile, domestic debt markets were sharply bearish after the 2-year yield rose more than the 10-year yield.
- In the period December 2-6, 2024, there were issuances of bonds that reached IDR6.91 trillion. Meanwhile, throughout December 2024, PEFINDO recorded debt securities that matured at IDR16.07 trillion. Then in January 2025, February 2025, and March 2025, each was valued at IDR4.57 trillion, IDR16.66 trillion, and IDR15.48 trillion.
- Throughout this week, there is news from 14 industrial sectors that we highlight. Among the fourteen industries, we make news from the metal and gold industry with the title "Steel Issuers' Prospects are Not Encouraging" and from the multifinance industry with the title "Electric Vehicle Financing Distribution Soars Sharply" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The latest US employment data releases reflect a mixed picture. Non-farm payroll data showed an increase of 227K jobs in Nov'24 (higher than expected: 200K) and signaled a strong recovery from Oct'24's (36K) which was heavily impacted by the Boeing strike and disruptions caused by Hurricanes Helene and Milton. Meanwhile, the unemployment rate increased to 4.2% (Oct'24: 4.1%) as the number of unemployed increased (+161K) to 7.145 million, while the number of employed decreased (-355K) to 161.14 million. On the wage side, average hourly earnings for all non-farm private-sector workers increased 13 cents (+0.4% MoM) to USD35.61 (unchanged since 2 months ago).
- Eurozone unemployment rate in Oct'24 was at an all-time low of 6.3%, unchanged from Sep'24 and lower than Oct'23 (6.6%). The number of unemployed fell by 3 thousand to 10.841 million. Youth unemployment (under 25) rose to 15%, the highest since Oct'24 (Sep'24: 14.9%). Among major Eurozone economies, Spain remained the highest (11.2%) and Germany the lowest (3.4%).
- Bank of Japan board member Toyoaki Nakamura urged caution in raising interest rates, stressing that smaller companies may not yet have achieved sufficient profitability to cope with higher borrowing costs. He also voiced concerns about the sustainability of wage growth and said inflation may not reach the 2% target in the next fiscal year starting in April.
- Japan's nominal wages rose 2.6% YoY in Oct'24, marking the slowest growth since May'24. In contrast, inflation-adjusted real wages remained flat compared to Oct'23. This was an improvement from the 0.8% and 0.4% declines in Aug and Sep'24. The stability in real wages strengthened expectations of a rate hike by the BoJ this month, although market sentiment remains divided over whether the next hike will occur in December or January.
- Following the declaration of martial law, the Bank of Korea announced that it would implement temporary measures to boost short-term liquidity in response to the market volatility that has been triggered. The central bank said that it has started purchasing additional repurchase agreements from more financial institutions to boost market liquidity. The market has shown signs of stabilization since the lifting of martial law but the financial authority said it will continue to monitor the situation and take necessary steps, including allocating KRW10 trillion to a stock market stabilization fund.
- South Korea's inflation rate in Nov'24 increased to 1.5% YoY and came off a 45-month low (Oct'24: 1.3%). However, inflation remained below the target (2%) for the third consecutive month, reinforcing the decision to cut interest rates last week.
- The People's Bank of China (PBOC) announced that a new statistical measure of M1 money supply will be implemented from Jan'25. This measure will include personal demand deposits and non-bank payment institution customers' reserves, in line with other major economic practices. At the same time, the PBOC will also unveil the revised M1 figure and growth rate from Jan'24 under the new standard. The PBOC will also step up monitoring of M2 and overall social liquidity and plans to use a variety of monetary policy tools to step up counter-cyclical measures in 2025 to maintain ample liquidity and reduce overall financing costs for businesses and households.
- The Reserve Bank of India (RBI) maintained its key repo rate at 6.5% for the 11th consecutive time while continuing its neutral stance amid the recent economic slowdown. Simultaneously, the central bank cut the Cash Reserve Ratio (CRR) by 50 bps to 4%, marking the first cut since Apr'20 to boost liquidity, ahead of the tax outflows that are expected to occur earlier. RBI also introduced the Secured Overnight Rupee Rate (SORR) to boost the interest rate derivatives market and enhance the credibility of the benchmark interest rate based on all secured money market transactions. At the same time, RBI revised its GDP projection to 6.6% for FY2025 (previous: 7.2%) and inflation to 4.8% (previous: 4.5%).

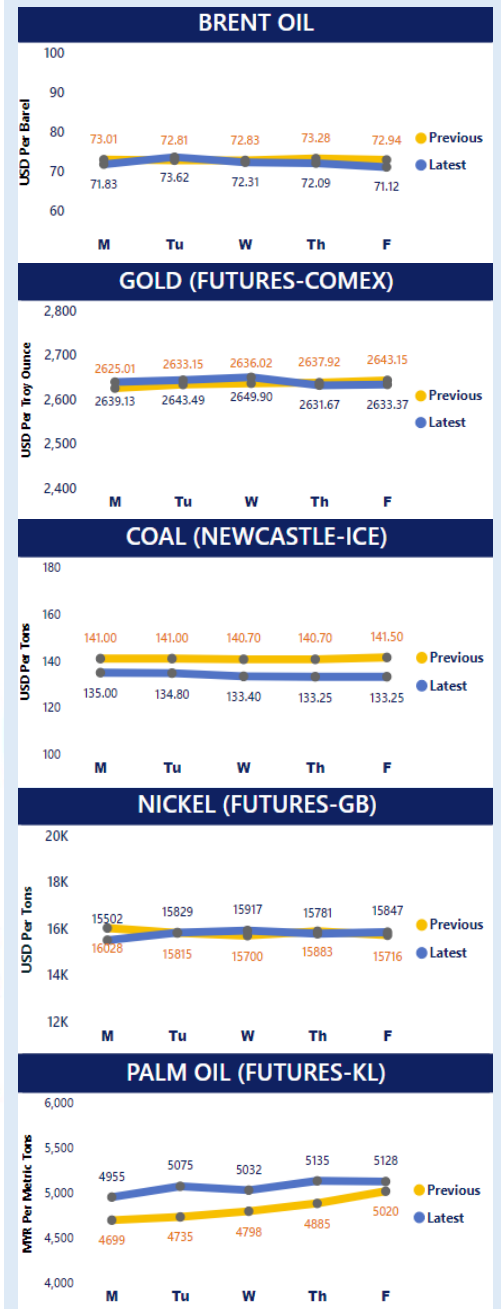
2) Domestic Economic Development

- Indonesia's annual inflation in Nov'24 was reported to have slowed to 1.55% YoY (Oct'24: 1.71%) and became the lowest since Jul'21. However, the realization was still within Bank Indonesia's target range (1.5%-3.5%). Food prices rose to the lowest level since Aug'20 (1.68% vs 2.35%) due to abundant rice supply due to the delayed harvest season. Meanwhile, core inflation reached the highest point in the last 16 months (2.26% YoY), above the market forecast (2.20%).
- S&P Global Indonesia Manufacturing PMI in Nov'24 was reported to have risen to 49.6 (Oct'24: 49.2) but continued the contraction trend in its fifth month although not as big as before. Output and purchasing levels grew for the first time in the last five months despite a decline in new orders. Labor utilization fell to the lowest level in the last 3 years. Meanwhile, confidence in future prospects strengthened, reaching its highest level since Feb'24 as companies expressed optimism that demand and sales would increase in the coming year.
- Indonesia's foreign exchange reserves at the end of Nov'24 were recorded to have slightly decreased to USD150.2 billion but were still close to the highest level (Oct'24: USD151.2 billion). The development of foreign exchange reserves was influenced by the government's foreign debt payments. This condition is equivalent to finance 6.5 months of imports or 6.3 months of imports and government foreign debt payments (above the standard: around 3 months of imports) and is considered capable of supporting external sector resilience and macroeconomic stability.
- Indonesia's International Investment Position (PII) in Q3-2024 recorded an increase in net liabilities to USD274.0 billion (Q2-2024: USD249.8 billion). The increase in net liabilities occurred due to a higher increase in the Foreign Financial Liabilities (FFL) position (which rose 5.3% QtoQ to USD492.2 billion) due to an increase in residents' investment in various foreign financial instruments, compared to the increase in the Foreign Financial Assets (AFLN) position (which rose 6.8% QtoQ to USD792.2 billion) due to an increase in foreign capital inflows in direct investment and portfolio investment.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices closed lower after forecasts of a supply surplus next year due to weak demand despite OPEC+'s decision to delay production increases and extend the removal of large production cuts until the end of 2026. Brent crude oil prices were observed to close at USD71.12/barrel or down 2.5% during the week. Bank of America projects that the increasing oil surplus will push Brent prices to average USD65/barrel in 2025.
- Gold prices were stable around USD2,633/troy ounce on Friday after the latest data showed that the Fed has room to cut interest rates. Although the US economy added 237,000 jobs in November, beating market expectations of 200,000, the unemployment rate still rose slightly to 4.2%. As a result, traders believe that this may not be enough to deter the Fed from cutting interest rates this month. In addition, the World Gold Council also reported a decline in physical demand from China. In addition, there was an outflow from gold ETFs in Nov'24 after six consecutive months of inflows.
- Coal prices are below USD140/ton, the lowest since Jul'24 amid ample supply from China and higher availability of alternative power sources. Latest data showed that China's coal production rose 4.6% in Oct'24 as the end of safety inspections at major mines allowed producers to increase capacity. In addition, abundant rainfall in China's Yunnan region also boosted hydropower generation, taking a larger share of utility generation.
- This week, nickel prices rose to around USD15,847/ton from a four-year low, driven by concerns over tightening mining policies in Indonesia, the world's largest nickel producer. Reports suggest that approved mining quotas could fall by up to 27% by 2026, and the government plans to reduce licensing fees for low-grade nickel ore (nickel content less than 1.5%) used in battery production. This could limit the availability of nickel for industries such as stainless steel manufacturing. In addition, nickel ore imports into Indonesia jumped 50-fold year-on-year to more than 9.3 million tonnes between January and October 2024, reflecting efforts to preserve domestic reserves. Officials have repeatedly warned of dwindling nickel stocks, stressing the need to prioritize domestic industries and stabilize prices.
- CPO prices rose driven by weather conditions and tight supplies in Indonesia and Malaysia. With the rainy season peaking in late December and rainfall levels spiking by 20% due to heavy monsoons, production is constrained. Malaysia's CPO stockpiles fell to their lowest since July as heavy rains disrupted FFB harvesting and transportation. Inventories shrank -25% YoY/-4.3% MoM to 1.80 million tonnes in November, according to a Bloomberg survey.

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

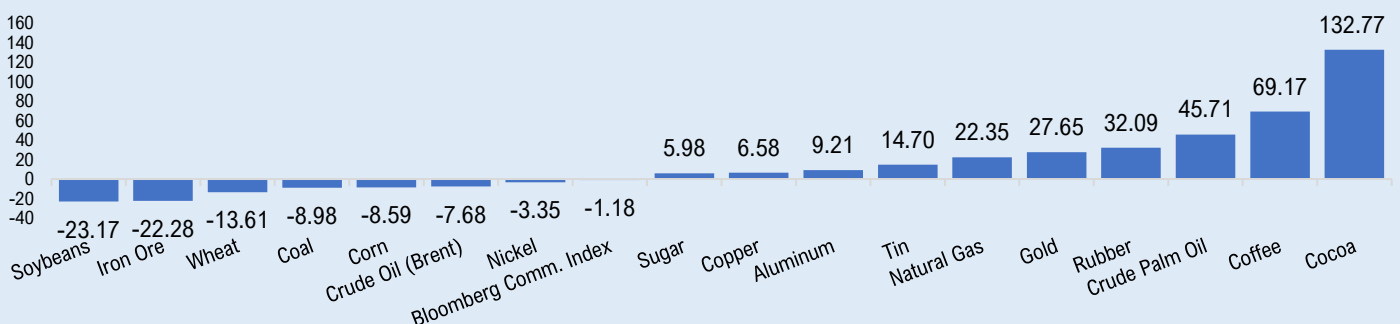


Previous : 11/25/24 – 11/29/24

Latest : 12/02/24 – 12/06/24

Source: Bloomberg & Investing (2024).

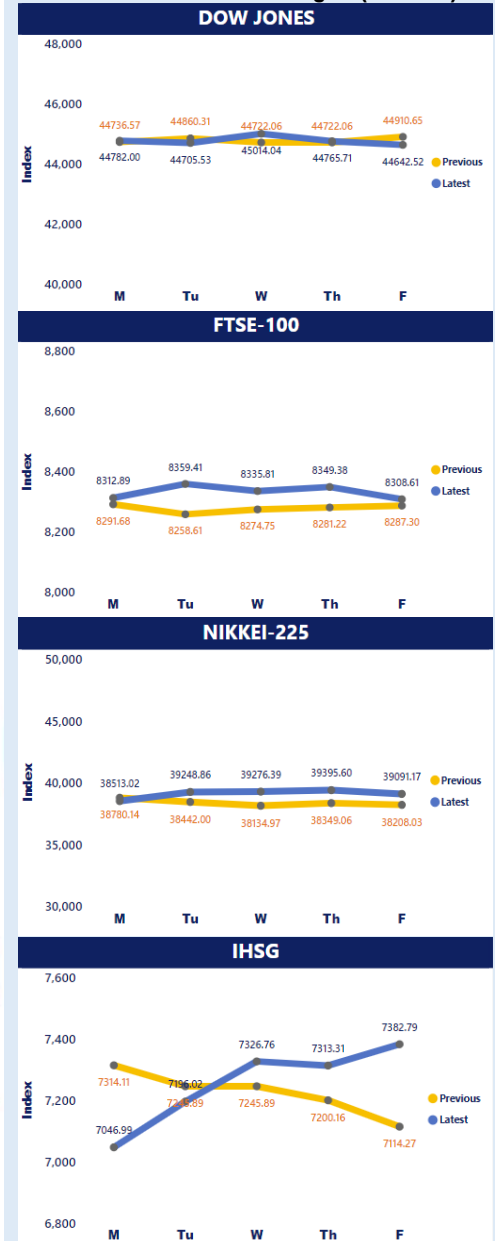
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Major U.S. stock indexes performed mixed last week. The Dow Jones Index fell weekly to 44,643 (-0.60%) on Friday, December 6, 2024, weighed down by a 5.1% drop in UnitedHealth Group shares after a tragic incident involving the CEO of the company's health insurance unit. In contrast, the S&P 500 Index and the NASDAQ Composite Index rose, respectively, to 6,090 (+0.96%) and 19,860 (+3.34%), boosted by optimistic forecasts from several companies including Lululemon Athletica and expectations of an interest rate cut by the Federal Reserve this month.
- European stock indexes performed strongly last week. The EURO STOXX 50 Index rose to 4,978 (+3.61%), maintaining the positive momentum of the previous five sessions despite volatility, with banking and travel stocks closing up more than 2%. Meanwhile, Germany's DAX 30 and France's CAC 40 Index rose to 20,385 (+3.86%) and 7,427 (+2.65%).
- The Hang Seng and Shanghai Composite Index rose to 19,866 (+2.28%) and 3,404 (+2.33%). China's stock market rose to a two-week high as some traders braced for further stimulus to be released at a key policy meeting next week. Meanwhile, the Nikkei 225 Index rose to 39,091 (+2.31%). In contrast, South Korea's KOSPI fell 2,428 (-1.13%) amid political turmoil. In Southeast Asia, Malaysia's KLCI Index and Thailand's SET Index rose to 1,613 (+1.19%) and 1,452 (+1.71%). Meanwhile, the Straits Times Index rose to 3,796 (+1.52%).
- In the domestic stock market, the JCI rose to 7,383 (+3.77%). Foreigners returned and booked a net buy last week, amounting to IDR1.07 trillion after their sell-off in the previous week (IDR3.89 trillion). However, trading volume fell 30.19% to 18.22 billion shares, and trading value fell 20.30% to IDR10.72 trillion. The JCI increase was supported by increases in the energy sector index (+4.54%), infrastructure (+4.30%), and technology (+4.13%).

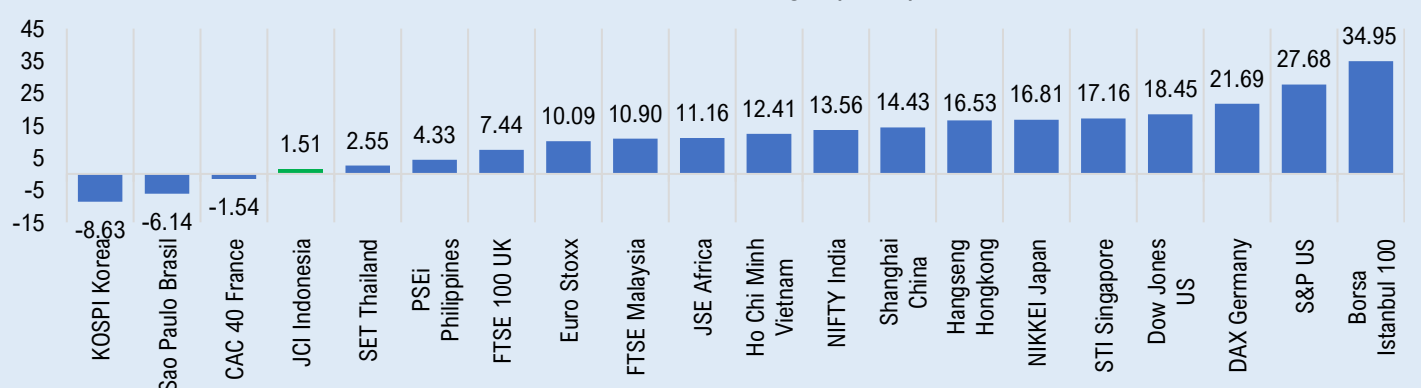
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 11/25/24 – 11/29/24
Latest : 12/02/24 – 12/06/24

Source: Bloomberg & Investing (2024).

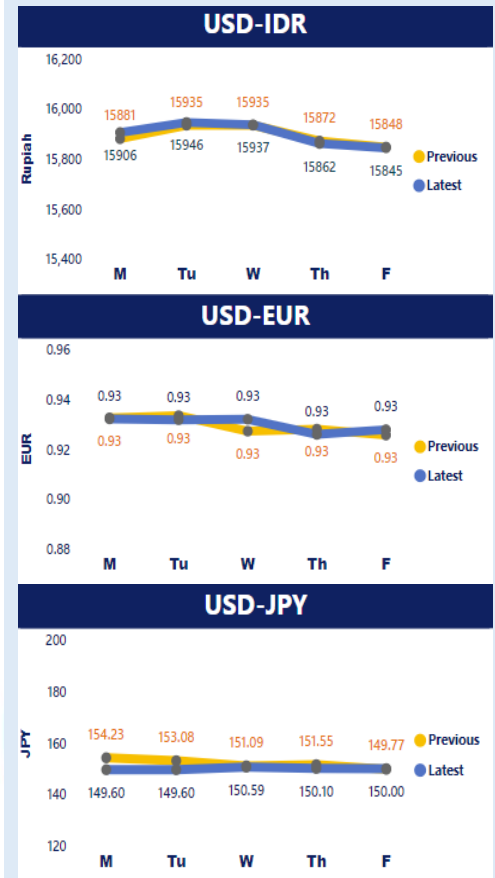
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index rose to 106.06 (+0.30%) on Friday, December 6, 2024, even though the employment report showed an increase in the unemployment rate and moderate job growth. Investors look forward to next week's inflation report, which could strengthen or delay expectations of a Fed rate cut this month.
- Donald Trump said the United States needs assurances from BRICS nations not to create a new currency or switch to another. He threatened to impose 100 percent tariffs on BRICS nations if they plan to use alternative currencies to the US dollar.
- The euro and the pound were relatively stable last week, closing at EUR1.057 (-0.09%) and GBP1.274 (+0.07%) per US dollar, respectively. The euro has been under pressure after the French government was ousted in a no-confidence vote, clouding investors' outlook and setting the stage for a prolonged political standoff. The row has hampered efforts to rein in a deficit that is expected to widen to more than 6% of gross domestic product this year—double the limit set by European Union rules.
- Currencies in Asia performed mixed. The Malaysian ringgit, Thai baht and Philippine peso appreciated last week to MYR4.42 (-0.60%), THB34.07 (-0.64%), and PHP57.75 (-1.48%). In contrast, the Japanese yen and South Korean won depreciated to JPY150.00 (+0.15%) and KRW1,423 (+1.83%). Likewise, the Singapore dollar also depreciated to SGD1,343 (+0.24%).
- The rupiah remained relatively stable at around IDR15,800 last week. The exchange rate closed at IDR15,845 (-0.02%) per US dollar, supported by the central bank's intervention. Foreigners recorded a net sell of IDR5.13 trillion during 2 - 5 December 2024. Their net sell in the government bond market (IDR1.37 trillion) and SRBI (IDR5.00 trillion) was more significant than their net buy in the stock market.

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

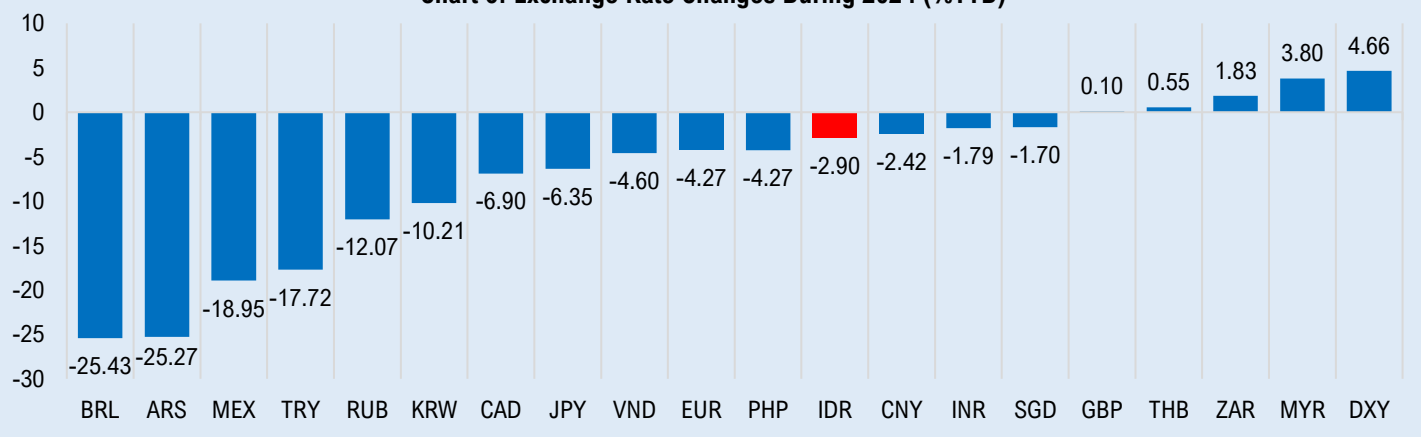


Previous : 11/25/24 – 11/29/24
Latest : 12/02/24 – 12/06/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Global debt outstanding surged by more than USD12 trillion in the first three quarters of 2024 to a new record of nearly USD323 trillion, according to a report by the Institute of International Finance (IIF). Falling borrowing costs and a rising appetite for riskier assets drove the surge. Large budget deficits could push government debt up by a third by 2028 to nearly USD130 trillion.
- The US Treasury market was bullish last week. The 2-year and 10-year yields fell to 4.104% (-5 bps) and 4.153% (-2 bps). Federal Reserve officials have been relatively dovish and supported the case for further Fed fund rate cuts at their meeting this month. Powell said the US economy is more resilient than the Fed expected when it began cutting interest rates in September, suggesting he supports a more cautious and slower pace of rate cuts going forward.
- The Eurozone bond market was bearish, with the 2-year and 10-year yields rising to 1.997% (+5 bps) and 2.106% (+2 bps). Similarly, the UK was bearish, with the 2-year yield rising to 4.257% (+3 bps) and the 10-year yield rising to 4.274% (+3 bps). The European Central Bank may resort to yield curve control if a spike in government borrowing costs dampens the impact of rate cuts. The 10-year yield fell in most countries in Asia. It fell to 1.952% (-8 bps) in China, marking its lowest level in decades as markets anticipate further monetary easing by the central bank. Meanwhile, in South Korea and Malaysia, yields fell to 2.744% (-2 bps) and 3.783% (-2 bps). Yields fell to 2.691% (-6 bps) in Singapore and 2.256% (-4 bps) in Thailand. Meanwhile, the percentages were stable at 6.736% (-1 bps) in India and 1.051% (+1 bps) in Japan.
- The domestic bond market was steeply bearish after the 2-year yield rose to 6.867% (+21 bps), higher than the increase in the 10-year yield to 6.921% (+5 bps). The market is still facing pressure from selling by foreign investors. However, the 5-year CDS fell to 72.11 (-3.19%) at the end of last week.
- The government sukuk (SBSN) auction still had few takers even though the decline in incoming bids was relatively small. Incoming bids were smaller at IDR13.67 trillion, down slightly by 1.01% compared to the previous government sukuk auction. Investors reduce risk by preferring short tenors in auctions, where incoming bids for 1-year tenors reached IDR3.23 trillion, equivalent to 24% of the total.

2) Index

- The Indonesia Composite Bond Index (ICBI) fell to 392.63 (-0.13%) due to a correction in the government bond index to 383.61 (-0.14%). In contrast, the corporate bond index posted a positive performance of 455.20 (+0.04%).
- The decline in premiums helped the 3-year corporate bond yield withstand pressure from the increase in benchmark yields (to 6.756% (+6 bps), except for A ratings. The yields for AAA and AA ratings rose to 7.119% (+3 bps) and 7.532% (+4 bps). Meanwhile, the percentage for BBB ratings rose to 10.795% (+4 bps). Then, a higher increase occurred in A ratings, namely to 9.211% (+9 bps).

Chart 7. Indonesian Government Bond Yield Curve

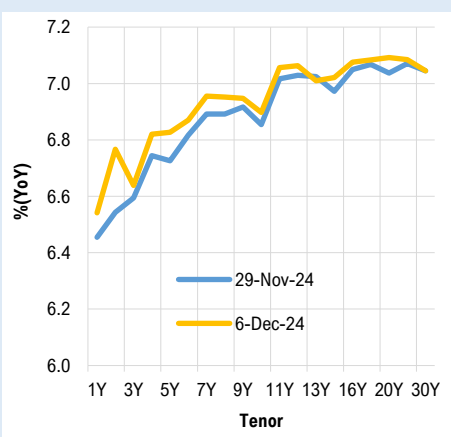


Chart 8. Bond Index

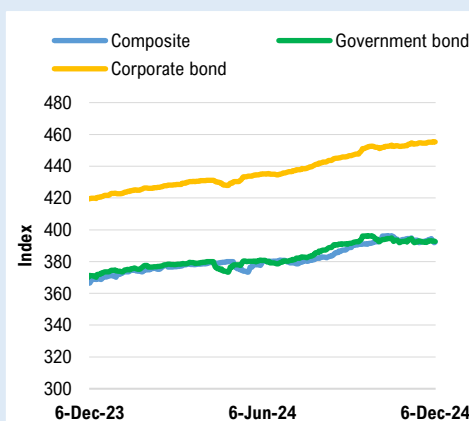
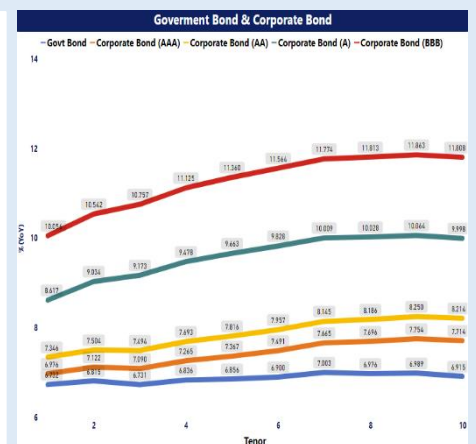


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, December 6, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

| Series | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price | Yield (%) | Volume (Million Units) |
|--------|------------|--------------------------|--------------------|--------|-----------|------------------------|
| FR0100 | 6.63 | 02/15/34 | 5,000 | 98.15 | 6.90 | 7,406,786 |
| FR0103 | 6.75 | 07/15/35 | 1,000 | 101.40 | 6.56 | 7,287,607 |
| FR0101 | 6.88 | 04/15/29 | 3,000 | 100.05 | 6.86 | 6,943,965 |
| PBS032 | 4.88 | 07/15/26 | 111 | 96.85 | 6.99 | 6,776,479 |
| FR0104 | 6.50 | 07/15/30 | 20,000 | 98.50 | 6.83 | 4,684,121 |
| FR0097 | 7.13 | 06/15/43 | 465 | 101.00 | 7.03 | 3,479,932 |
| PBS030 | 5.88 | 07/15/28 | 200 | 98.35 | 7.17 | 2,934,600 |
| FR81 | 6.50 | 06/15/25 | 500 | 100.55 | 5.40 | 2,913,774 |
| FR87 | 6.50 | 02/15/31 | 10,000 | 97.90 | -- | 1,850,146 |
| FR98 | 7.13 | 06/15/38 | 500 | 100.90 | 7.02 | 1,568,563 |

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 III Bussan Auto Finance Phase II Year 2024 Series A | idAAA/AAA(idn) | 6.40 | 12/06/25 | 2,000 | 99.99 | 6.42 | 939,920 |
| Bond III OKI Pulp & Paper Mills Year 2022 Series B | idA+ | 10.50 | 11/04/25 | 20,000 | 103.95 | 5.96 | 723,000 |
| Shelf Registration Bond VI Tower Bersama Infrastructure Phase IV Year 2024 Series A | AA+(idn) | 6.45 | 12/13/25 | 30,000 | 100.00 | -- | 658,000 |
| Shelf Registration Bond IV Toyota Astra Financial Services Phase IV Year 2024 Series A | AAA(idn) | 6.35 | 12/06/25 | 15,000 | 100.13 | 6.21 | 495,497 |
| Shelf Registration Bond V Indah Kiat Pulp & Paper Phase II Year 2024 Series B | idA+ | 10.25 | 12/05/27 | 2,000 | 101.00 | -- | 488,490 |
| Shelf Registration Subordinated Bond I Bank Sinarmas Phase I Year 2022 | irA | 6.50 | 07/08/27 | 77,000 | 88.98 | 11.50 | 381,200 |
| Shelf Registration Bond I Lontar Papyrus Pulp & Paper industry Phase I Year 2021 Series B | idA | 9.25 | 01/26/25 | 20,500 | 100.31 | 7.00 | 337,000 |
| Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B | idA | 9.50 | 04/22/25 | 50,000 | 101.60 | 5.19 | 308,000 |
| Shelf Registration Bond III Medco Energi Internasional Phase III Year 2020 Series B | idAA- | 9.30 | 02/20/25 | 10,000 | 100.49 | -- | 300,000 |
| Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series B | idA+ | 10.25 | 07/14/25 | 8,700 | 100.81 | 8.85 | 264,400 |

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 Permodalan Nasional Madani Venture Capital | MTN V Phase I Year 2024 | Dec-3-2024 | 100.00 | 8.00 | 5 | - |
| 2 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond VI Phase IV Year 2024 Series A | Dec-4-2024 | 1,243.08 | 6.45 | 1 | AA+(idn) |
| 3 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond VI Phase IV Year 2024 Series B | Dec-4-2024 | 756.93 | 6.75 | 3 | AA+(idn) |
| 4 | PT Permodalan Nasional Madani Ventura Syariah | Sukuk Mudharabah <i>Jangka Menengah IV</i> Year 2024 | Dec-4-2024 | 35.00 | Floating | 4 | - |
| 5 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond V Phase II Year 2024 Series A | Dec-6-2024 | 1,119.77 | 7.25 | 1 | idA+ |
| 6 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond V Phase II Year 2024 Series B | Dec-6-2024 | 1,497.56 | 10.25 | 3 | idA+ |
| 7 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond V Phase II Year 2024 Series C | Dec-6-2024 | 602.09 | 10.75 | 5 | idA+ |
| 8 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Sukuk Mudharabah IV Phase II Year 2024 Series A | Dec-6-2024 | 646.02 | 7.25 | 1 | idA+(sy) |
| 9 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Sukuk Mudharabah IV Phase II Year 2024 Series B | Dec-6-2024 | 576.33 | 10.25 | 3 | idA+(sy) |
| 10 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Sukuk Mudharabah IV Phase II Year 2024 Series C | Dec-6-2024 | 335.48 | 10.75 | 5 | idA+(sy) |
| Total | | | | 6,912.24 | | | |

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

| No. | Company | Instruments | Maturity Date | Amount [IDR Billion] | Coupon [%] | Tenor [Years] | Rating |
|----------------------|------------------------------------------------------|----------------------------------------------------------------------|---------------|----------------------|------------|---------------|----------|
| DECEMBER 2024 | | | | | | | |
| 1 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond IV Phase III Year 2023 Series A | Dec-1-2024 | 16.90 | 6.75 | 1 | idA+ |
| 2 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A | Dec-1-2024 | 87.21 | 6.75 | 1 | idA+(sy) |
| 3 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond USD I Phase II Year 2023 Series A | Dec-2-2024 | USD0.25 mn | 5.25 | 1 | idA+ |
| 4 | PT Provident Investasi Bersama Tbk | Shelf Registration Bond II Phase I Year 2023 | Dec-2-2024 | 157.83 | 7.50 | 1 | idA |
| 5 | PT Steel Pipe Industry of Indonesia Tbk | Shelf Registration Bond I Phase I Year 2021 Series B | Dec-2-2024 | 49.00 | 9.50 | 3 | idA |
| 6 | PT Steel Pipe Industry of Indonesia Tbk | Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B | Dec-2-2024 | 51.00 | 9.50 | 3 | idA(sy) |
| 7 | PT Intiland Development Tbk | Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A | Dec-2-2024 | 125.00 | 10.30 | 2 | irA- |
| 8 | PT Mandala Multifinance Tbk | Shelf Registration Bond IV Phase IV Year 2021 Series B | Dec-3-2024 | 350.00 | 9.25 | 3 | idAAA |
| 9 | PT Perikanan Indonesia (Persero) | MTN I Year 2017 | Dec-4-2024 | 200.00 | 12.50 | 7 | - |
| 10 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond IV Phase VIII Year 2019 Series B | Dec-6-2024 | 1,551.00 | 7.90 | 5 | idAAA |
| 11 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | Shelf Registration Bond I Phase I Year 2017 Series C | Dec-6-2024 | 780.00 | 8.85 | 7 | idAA |
| 12 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | Shelf Registration Subordinated Bond I Phase I Year 2017 Series B | Dec-6-2024 | 693.00 | 9.90 | 7 | idA+ |
| 13 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond II Phase II Year 2021 Series B | Dec-8-2024 | 876.81 | 8.75 | 3 | idA+ |
| 14 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B | Dec-8-2024 | 304.53 | 8.75 | 3 | idA+(sy) |

| | | | | | | | |
|--------------|----------------------------------------------------------------|-------------------------------------------------------------------|-------------|------------------|----------|----|------------|
| 15 | PT Permodalan Nasional Madani | Shelf Registration Bond IV Phase I Year 2021 Series B | Dec-10-2024 | 1,000.00 | 5.50 | 3 | idAA+ |
| 16 | PT Oligo Infrastruktur Indonesia | MTN I Series A | Dec-10-2024 | 100.00 | 11.00 | 5 | - |
| 17 | PT Bumi Resources Tbk | Mandatory Convertible Bond Year 2017 | Dec-11-2024 | 1.67 | 6.00 | 7 | - |
| 18 | PT Chandra Asri Pacific Tbk | Shelf Registration Bond I Phase I Year 2017 Series C | Dec-12-2024 | 229.75 | 9.75 | 7 | idAA- |
| 19 | PT Indosat Tbk | Shelf Registration Bond I Phase I Year 2014 Series D | Dec-12-2024 | 360.00 | 10.70 | 10 | idAAA |
| 20 | PT Voksel Electric Tbk | Bond I Year 2019 Series B | Dec-12-2024 | 13.45 | 10.50 | 5 | idBBB |
| 21 | PT Koprima Sandysajahtera | Sukuk Mudharabah I Series B | Dec-12-2024 | 20.00 | Floating | 5 | - |
| 22 | PT Kereta Api Indonesia (Persero) | Bond II Year 2019 Series A | Dec-13-2024 | 900.00 | 7.75 | 5 | idAAA |
| 23 | PT Bussan Auto Finance | Shelf Registration Bond I Phase IV Year 2021 | Dec-15-2024 | 500.00 | 5.75 | 3 | AAA(idn) |
| 24 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond VI Phase II Year 2023 | Dec-15-2024 | 1,513.10 | 6.75 | 1 | AA+(idn) |
| 25 | PT Profesional Telekomunikasi Indonesia | Shelf Registration Bond II Phase II Year 2021 Series B | Dec-17-2024 | 1,593.25 | 5.30 | 3 | AAA(idn) |
| 26 | PT Indonesia Infrastructure Finance | Shelf Registration Bond I Phase I Year 2019 Series C | Dec-18-2024 | 163.00 | 7.90 | 5 | idAAA |
| 27 | PT Bank CIMB Niaga Tbk | Shelf Registration Bond III Phase I Year 2019 Series C | Dec-19-2024 | 481.00 | 7.80 | 5 | idAAA |
| 28 | PT Bank CIMB Niaga Tbk | Shelf Registration Subordinated Bond I Phase I Year 2019 | Dec-19-2024 | 83.00 | 8.05 | 5 | idAA |
| 29 | PT Barito Pacific Tbk | Shelf Registration Bond I Phase I Year 2019 Series B | Dec-19-2024 | 271.00 | 9.50 | 5 | idA+ |
| 30 | PT Hartadinata Abadi Tbk | Shelf Registration Bond I Phase I Year 2019 | Dec-19-2024 | 600.00 | 11.00 | 5 | idA |
| 31 | Perum Perumnas | MTN IX Year 2019 | Dec-20-2024 | 300.00 | 11.75 | 5 | idBBB- |
| 32 | PT Mahaghora | MTN I Year 2019 | Dec-20-2024 | 163.20 | 2.00 | 5 | - |
| 33 | PT Merdeka Copper Gold Tbk | Shelf Registration Bond IV Phase IV Year 2023 Series A | Dec-22-2024 | 800.98 | 7.75 | 1 | idA+ |
| 34 | PT Oki Pulp and Paper Mills | Shelf Registration Bond I Phase II Year 2023 Series A | Dec-22-2024 | 80.79 | 7.00 | 1 | idA+ |
| 35 | PT Oki Pulp and Paper Mills | Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A | Dec-22-2024 | 91.42 | 7.00 | 1 | idA+(sy) |
| 36 | PT Oki Pulp and Paper Mills | Shelf Registration Bond USD I Phase II Year 2023 Series A | Dec-22-2024 | USD0.06 mn | 5.75 | 1 | idA+ |
| 37 | PT Oki Pulp and Paper Mills | Shelf Registration Green Bond I Phase II Year 2023 Series A | Dec-22-2024 | 7.69 | 7.00 | 1 | idA+ |
| 38 | PT Samator Indo Gas Tbk | Shelf Registration Bond II Phase IV Year 2021 Series A | Dec-22-2024 | 44.70 | 8.10 | 3 | A(idn) |
| 39 | PT Samator Indo Gas Tbk | Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A | Dec-22-2024 | 133.00 | 8.10 | 3 | A(idn)(sy) |
| 40 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Bond III Phase IV Year 2023 Series A | Dec-24-2024 | 400.00 | 6.45 | 1 | idAAA |
| 41 | PT Multi Sandang Tamajaya | MTN I Year 2019 Seri A | Dec-27-2024 | 45.00 | 12.00 | 5 | - |
| 42 | PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat | Shelf Registration Bond III Phase I Year 2021 Series A | Dec-29-2024 | 630.00 | 6.45 | 3 | idA+ |
| 43 | PT Oki Pulp & Paper Mills | MTN XI Year 2021 | Dec-30-2024 | 300.00 | 10.50 | 3 | - |
| Total | | | | 16,068.28 | | | |

JANUARY 2025

| | | | | | | | |
|---|-------------------------------------|-----------------------------------------------------------------------------------|-------------|--------|-------|---|-----------|
| 1 | PT Indonesia Infrastructure Finance | Shelf Registration Bond II Phase I Year 2023 Series A | Jan-2-2025 | 160.61 | 6.45 | 2 | idAAA |
| 2 | PT Pindad | MTN Year 2021 | Jan-3-2025 | 400.00 | 10.5 | 3 | idBBB+ |
| 3 | PT Bukit Makmur Mandiri Utama | Bond I Year 2023 Series A | Jan-8-2025 | 422.91 | 8.45 | 2 | idA+ |
| 4 | BNI Asset Management | Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i> | Jan-8-2025 | 81.80 | 8.50 | 2 | - |
| 5 | PT Oligo Infrastruktur Indonesia | MTN I Series B | Jan-10-2025 | 100.00 | 11.00 | 6 | - |
| 6 | PT Utama Karya (Persero) | Shelf Registration Bond II Phase II Year 2022 Series A | Jan-12-2025 | 81.00 | 6.50 | 3 | idAA- |
| 7 | PT Utama Karya (Persero) | Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A | Jan-12-2025 | 138.25 | 6.50 | 3 | idAA-(sy) |
| 8 | PT Pindo Deli Pulp and Paper Mills | Bond III Year 2023 Series A | Jan-13-2025 | 636.20 | 8.25 | 1 | idA |

| | | | | | | | |
|--------------|-------------------------------------------|---------------------------------------------------------|-------------|-----------------|-------|---|---------------------|
| 9 | PT Pindo Deli Pulp and Paper Mills | Sukuk Mudharabah II Year 2023 Series A | Jan-13-2025 | 450.99 | 8.25 | 1 | idA _(sy) |
| 10 | PT PP Properti Tbk | Shelf Registration Bond II Phase IV Year 2022 Series B | Jan-14-2025 | 163.50 | 10.60 | 3 | idBB- |
| 11 | PT Perusahaan Pengelola Aset | Shelf Registration Commercial Paper I Phase I Year 2023 | Jan-15-2025 | 200.00 | 7.65 | 1 | idA1+ |
| 12 | PT Danareksa (Persero) | Bond VIII Year 2023 Series A | Jan-19-2025 | 380.00 | 7.10 | 1 | idAA |
| 13 | PT Lontar Papyrus Pulp and Paper Industry | Shelf Registration Bond I Phase I Year 2021 Series B | Jan-26-2025 | 895.48 | 9.25 | 3 | idA |
| 14 | PT BFI Finance Indonesia Tbk | Shelf Registration Bond V Phase III Year 2023 Series B | Jan-27-2025 | 227.00 | 7.00 | 2 | AA-(idn) |
| 15 | PT MNC Kapital Indonesia Tbk | Shelf Registration Bond IV Phase I Year 2023 Series A | Jan-29-2025 | 235.63 | 11.02 | 1 | idBBB+ |
| Total | | | | 4,573.36 | | | |

FEBRUARY 2025

| | | | | | | | |
|--------------|------------------------------------------------|--------------------------------------------------------------------|-----------|------------------|-------|---|-----------------------|
| 1 | PT ALP Petro Industry | MTN I Year 2020 | 3-Feb-25 | USD6.00 mn | 4.12 | 2 | - |
| 2 | PT Sinar Mas Multifinance | Shelf Registration Bond II Phase III Year 2022 Series B | 8-Feb-25 | 232.50 | 9.00 | 3 | irA+ |
| 3 | PT Usaha Pembiayaan Reliance Indonesia | Bond I Year 2022 Series B | 9-Feb-25 | 100.00 | 9.00 | 3 | irBBB |
| 4 | PT Chandra Asri Pacific Tbk | Shelf Registration Bond II Phase III Year 2020 | 12-Feb-25 | 750.00 | 8.70 | 5 | idAA- |
| 5 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond III Phase VI Year 2018 Series C | 14-Feb-25 | 206.00 | 6.90 | 7 | idAAA |
| 6 | PT Pegadaian | Shelf Registration Bond V Phase V Year 2024 Series A | 16-Feb-25 | 590.62 | 6.20 | 1 | idAAA |
| 7 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond VII Phase III Year 2024 Series A | 16-Feb-25 | 1,296.41 | 6.39 | 1 | idAAA |
| 8 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Sukuk Musyarakah I Phase II Year 2024 | 16-Feb-25 | 529.01 | 6.39 | 1 | idAAA _(sy) |
| 9 | PT Sinar Mas Agro Resources and Technology Tbk | Shelf Registration Bond III Phase III Year 2022 Series B | 16-Feb-25 | 625.00 | 7.25 | 3 | idAA- |
| 10 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond VI Phase III Year 2024 | 16-Feb-25 | 2,700.00 | 6.75 | 1 | AA+(idn) |
| 11 | PT Capital Strategic Invesco | MTN I Year 2022 | 17-Feb-25 | 700.00 | 8.00 | 3 | irA |
| 12 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond III Phase VI Year 2020 Series A | 18-Feb-25 | 540.63 | 7.20 | 5 | idAAA |
| 13 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond V Phase III Year 2020 Series B | 18-Feb-25 | 2,541.00 | 7.50 | 5 | idAAA |
| 14 | PT Wijaya Karya (Persero) Tbk | Shelf Registration Bond II Phase II Year 2022 Series A | 18-Feb-25 | 593.95 | 6.50 | 3 | idBBB- |
| 15 | PT Wijaya Karya (Persero) Tbk | Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A | 18-Feb-25 | 412.90 | 6.50 | 3 | idBBB _(sy) |
| 16 | PT Medco Energi Internasional Tbk | Shelf Registration Bond III Phase III Year 2020 Series B | 20-Feb-25 | 476.30 | 9.30 | 5 | idAA- |
| 17 | PT Bank Rakyat Indonesia (Persero) Tbk | Shelf Registration Bond II Phase IV Year 2018 Series B | 21-Feb-25 | 605.00 | 6.90 | 7 | idAAA |
| 18 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond II Phase III Year 2018 Series B | 22-Feb-25 | 10.00 | 6.80 | 7 | idAAA |
| 19 | PT Mandiri Tunas Finance | Shelf Registration Bond V Phase III Year 2022 Series A | 23-Feb-25 | 851.44 | 5.90 | 3 | idAAA |
| 20 | PT Toyota Astra Financial Services | Shelf Registration Bond III Phase II Year 2022 Series B | 23-Feb-25 | 1,019.90 | 5.70 | 3 | AAA(idn) |
| 21 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond II Phase III Year 2022 Series B | 24-Feb-25 | 1,076.52 | 8.75 | 3 | idA+ |
| 22 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B | 24-Feb-25 | 451.23 | 8.75 | 3 | idA _(sy) |
| 23 | PT Industri Kereta Api (Persero) | Sukuk Mudharabah I Year 2020 | 24-Feb-25 | 300.00 | 10.59 | 5 | idA _(sy) |
| 24 | PT PP Properti Tbk | Shelf Registration Bond II Phase I Year 2020 Series B | 27-Feb-25 | 47.90 | 10.25 | 5 | idCCC |
| Total | | | | 16,656.30 | | | |

MARCH 2025

| | | | | | | | |
|---|-----------------------------|--------------------------------------------------------|----------|--------|------|---|-------|
| 1 | PT Chandra Asri Pacific Tbk | Shelf Registration Bond I Phase II Year 2018 Series C | 1-Mar-25 | 300.00 | 9.00 | 7 | idAA- |
| 2 | PT Merdeka Copper Gold Tbk | Shelf Registration Bond IV Phase V Year 2024 Series A | 2-Mar-25 | 750.00 | 7.25 | 1 | idA+ |
| 3 | PT Sampoerna Agro Tbk | Shelf Registration Bond I Phase III Year 2022 Series A | 2-Mar-25 | 75.00 | 7.15 | 3 | idA |

| | | | | | | | |
|--------------|------------------------------------------------------|---------------------------------------------------------------------|-----------|------------------|-------|---|-----------------------|
| 4 | PT Sampoerna Agro Tbk | Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A | 2-Mar-25 | 75.00 | 7.15 | 3 | idA _(sy) |
| 5 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond V Phase III Year 2022 Series B | 2-Mar-25 | 500.00 | 5.90 | 3 | AA+(idn) |
| 6 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | Shelf Registration Subordinated Bond II Phase I Year 2020 Series A | 3-Mar-25 | 132.00 | 8.60 | 5 | idA+ |
| 7 | PT Sampoerna Agro Tbk | Shelf Registration Bond I Phase I Year 2020 Series B | 3-Mar-25 | 91.50 | 9.75 | 5 | idA |
| 8 | PT Sampoerna Agro Tbk | Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series B | 3-Mar-25 | 125.00 | 9.75 | 5 | idA _(sy) |
| 9 | PT Multi Sandang Tamajaya | MTN I Year 2019 Series B | 6-Mar-25 | 75.00 | 12.00 | 5 | - |
| 10 | PT Merdeka Copper Gold Tbk | Shelf Registration Bond III Phase I Year 2022 Series B | 8-Mar-25 | 2,041.00 | 7.80 | 3 | idA+ |
| 11 | PT Tamaris Hidro | Bond I Year 2022 Series A | 8-Mar-25 | 200.00 | 5.50 | 3 | idAAA _(sf) |
| 12 | PT Bussan Auto Finance | Shelf Registration Bond I Phase V Year 2022 | 17-Mar-25 | 775.00 | 5.90 | 3 | AAA(idn) |
| 13 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Bond V Phase III Year 2022 Series B | 22-Mar-25 | 830.00 | 5.60 | 3 | idAAA |
| 14 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series B | 22-Mar-25 | 49.00 | 5.60 | 3 | idAAA _(sy) |
| 15 | PT Astra Sedaya Finance | Shelf Registration Bond V Phase IV Year 2022 Series B | 22-Mar-25 | 1,971.90 | 5.70 | 3 | idAAA |
| 16 | PT Federal International Finance | Shelf Registration Bond V Phase III Year 2022 Series B | 25-Mar-25 | 806.97 | 5.60 | 3 | idAAA |
| 17 | PT Indomobil Finance Indonesia | Shelf Registration Bond IV Phase III Year 2022 Series B | 25-Mar-25 | 382.00 | 6.50 | 3 | idAA- |
| 18 | PT Integra Indocabinet Tbk | Shelf Registration Bond I Phase II Year 2022 Series A | 25-Mar-25 | 197.47 | 9.00 | 3 | idA- |
| 19 | PT Integra Indocabinet Tbk | Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A | 25-Mar-25 | 83.80 | 9.00 | 3 | idA _(sy) |
| 20 | PT Bank CIMB Niaga Tbk | Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series C | 27-Mar-25 | 391.00 | 7.25 | 5 | idAAA _(sy) |
| 21 | PT Provident Investasi Bersama Tbk | Shelf Registration Bond II Phase II Year 2024 Series A | 28-Mar-25 | 455.65 | 8.00 | 1 | idA |
| 22 | PT Bank Rakyat Indonesia (Persero) Tbk | Shelf Registration Green Bond I Phase III Year 2024 Series A | 30-Mar-25 | 1,237.67 | 6.15 | 1 | idAAA |
| 23 | PT Oki Pulp and Paper Mills | Bond II Year 2022 Series B | 30-Mar-25 | 1,800.54 | 9.00 | 3 | idA+ |
| 24 | PT Permodalan Nasional Madani | Shelf Registration Bond V Phase II Year 2024 Series A | 30-Mar-25 | 1,335.15 | 6.40 | 1 | idAA+ |
| 25 | PT Maybank Indonesia Finance | Shelf Registration Bond III Phase II Year 2022 | 30-Mar-25 | 800.00 | 5.80 | 3 | AAA(idn) |
| Total | | | | 15,480.64 | | | |

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

CREDIT RATING AGENCY

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

| Industries | News Headlines and Analysis |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Automotive | Car Dealers Threatened by Oversupply (Harian Kontan-02/12/2024). This happened because, among other things, national economic growth slowed to 4.95% YoY in the third quarter of 2024. In addition, Indonesia was also hit by deflation for five consecutive months. Not to mention, the trend of employee layoffs (<i>Pemutusan Hubungan Kerja/ PHK</i>) occurred in several industrial sectors. Thus, this condition weakened people's purchasing power and the ability to buy new cars at dealers decreased. |
| Banking | The Risk of Non-Performing Loans of Rural Credit Banks (BPR) is Increasing (Harian Kontan-29/11/2024). This is because the pressure faced by the micro, small, and medium enterprise (MSME) sector has not ended. This is because the most of BPR debtors are MSME segment debtors. In addition, the increasing trend of BPR non-performing loans (NPL) is due to the end of the relaxation provided by the regulator related to the COVID-19 pandemic. |
| Construction | Karya SOE's Divestment Strategy Becomes Choice (Bisnis Indonesia-02/12/2024). This is done to obtain fresh funds quickly, as well as in an effort to reduce the debt burden. In addition, by releasing non-core assets, Karya SOEs can focus on more important projects, such as large infrastructure or projects that receive state capital participation support in 2025. |
| Hotel and Tourism | Thickening Clouds in The Hotel Industry (Tabloid Kontan-02/12/2024). This was triggered by the government's plan to increase value-added tax to 12%. This is because the policy to increase VAT to 12% will have an impact on tourists. Likewise, the government's decision to carry out efficiency by reducing government activities in hotels. This is because more than half of hotel revenue comes from meetings, incentives, conventions, and exhibitions (MICE), one of the contributions of which comes from events organized by government institutions. |
| Insurance and Guarantee | Insurance Consolidation Will Be Increasingly Crowded (Harian Kontan-29/11/2024). This is done because dozens of insurance companies still lack the capital to be able to meet the new rules from the Financial Services Authority (<i>Otoritas Jasa Keuangan/ OJK</i>) which will take effect at the end of 2026. The reason is, generally insurance is a local company with small capital that has not received significant injections for years. |
| Metal and Gold | Steel Issuers' Prospects are Not Encouraging (Harian Kontan-06/12/2024). This is due to the decline in world steel prices. In addition, there is an oversupply of steel in the domestic market due to the influx of imported steel products. On the other hand, the protectionist policies of US President-elect Donald Trump will increase the potential for a trade war and further depress steel prices. |
| Mining | Coal Mines in The Nusantara National Capital (IKN) are Prohibited from Operating (Harian Kontan-06/12/2024). The reason is, that there are 162 mining, forestry, palm oil plantation, and coal-fired power plant (PLTU) concessions on the total area of the IKN area of 180,000 hectares. Thus, the proliferation of coal mining companies in the IKN area has the potential to cause problems. This is because many mining companies in the IKN area are now unable to carry out production activities. |
| Multifinance | Electric Vehicle Financing Distribution Soars Sharply (Bisnis Indonesia-30/11/2024). This is driven by various incentives from the government, such as Value Added Tax (VAT) discounts, vehicle transfer fee discounts, exemptions from odd-even rules, and increasingly massive infrastructure development, which are the main drivers of the growth of electric vehicle financing. In addition, the choice of environmentally friendly vehicle units is also increasing, of course with affordable prices and good quality. |
| Plantation and Agriculture | Coffee Prices Hit Record High (Bisnis Indonesia-30/11/2024). The main factor causing the price spike is the severe drought in Brazil that threatens the harvest, coupled with similar problems in Vietnam, one of the largest coffee producers, which is hit by drought and heavy rains that affect the quality of the harvest. So this condition has triggered concerns that coffee prices will continue to climb at the consumer level. As is known, Vietnam and Brazil are the two largest global coffee producers, with Brazil exporting the majority of premium Arabica coffee beans and Vietnam leading the market for cheaper Robusta coffee beans. |
| Power and Energy | Biomass Industry Chooses Export (Harian Kontan-02/12/2024). One of the causes is the uncompetitive price of biomass in the local market, making biomass producers prefer to export their products rather than sell them in the domestic market. The reason is, that the price of biomass in the export market is twice the price in the domestic market. Indonesia's biomass exports are aimed at several countries, such as Japan and the European Union. |
| Property | Government Invites Foreign Investors to Build 3 Million Houses (Harian Kontan-29/11/2024). This is done because the construction of 3 million houses requires a very large budget. In addition, foreign investors often bring more advanced construction and design technology. On the other hand, the involvement of foreign investors in the housing sector can trigger a broader economic impact, such as an increase in employment in the construction sector, building materials, and other supporting services. This approach also allows for the creation of more innovative financing schemes for prospective buyers, such as lease-purchase programs or low-interest credit, which may be facilitated by cooperation with foreign investors. |
| Subnational Entity | Extra Performance of Regional Budget Absorption (Bisnis Indonesia-29/11/2024). This must be done because the realization of ministry and institution spending in several regions is still quite minimal throughout the 10 months of 2024. Thus, accelerating budget absorption in November-December is very necessary to be done. |

| Industries | News Headlines and Analysis |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Telecommunication | Strong Signal of Telecommunication Industry Performance in 2025 (Bisnis Indonesia-04/12/2024). Better results in the future are supported by the recovery of people's purchasing power along with the positive movement of national macroeconomic indicators which, among others, are driven by a decrease in the benchmark interest rate. |
| Trading and Distribution | Golden Opportunity for Micro, Small, and Medium Enterprises (MSMEs) Exports to Saudi Arabia (Bisnis Indonesia-30/11/2024). This is because Saudi Arabia presents a great opportunity with its growing population and diverse needs, ranging from processed food products and textiles to furniture and home decorations. In addition, the Saudi Arabian government's policy of requiring the use of Indonesian products for Hajj and Umrah become one of the strengths of this potential. From catering to transportation for pilgrims, Indonesian-made products are now a priority. |

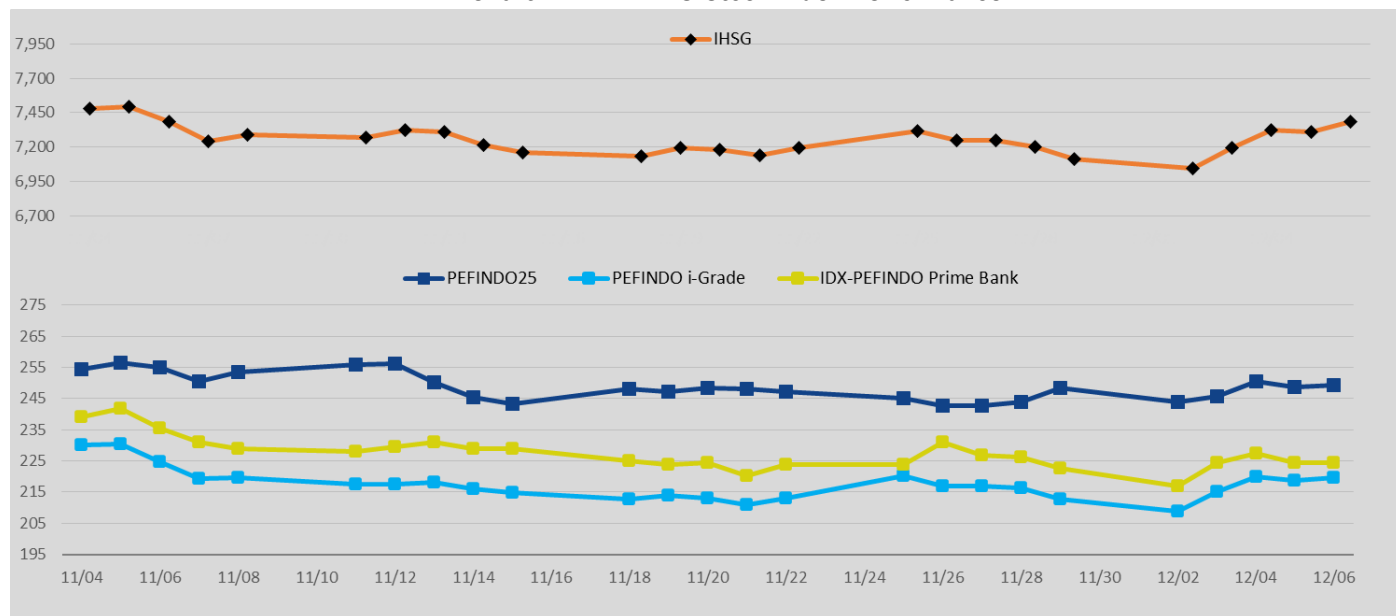
Source: Harian Kontan and Bisnis Indonesia (2024).



PEFINDO
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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 |
|------------|---------|--------|-----------|-----------------|------------|
| 11/8/2024 | % (WoW) | -2.91% | -1.58% | -4.78% | -3.89% |
| 11/15/2024 | % (WoW) | -1.73% | -4.05% | -2.14% | 0.00% |
| 11/22/2024 | % (WoW) | 0.48% | 1.64% | -0.84% | -2.12% |
| 11/29/2024 | % (WoW) | -1.13% | 0.48% | -0.13% | -0.64% |
| 12/6/2024 | % (WoW) | 3.77% | 0.32% | 3.28% | 0.83% |

Source: IDX, Bloomberg (2024).

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| | |
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