

# WEEKLY ECONOMIC UPDATE

Period of November 25 - 29, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- During the period of 25-29 November 2024, from the United States (US) there were developments from the release of the minutes of the Fed meeting on 6-7 November which stated that Fed officials were optimistic that inflation would ease and the labor market remained strong, supporting the possibility of further interest rate cuts albeit at a measured pace. The PCE inflation report in Oct'24 increased slightly to 2.3% YoY. From the Eurozone, the initial estimate of inflation in Nov'24 was reported to have risen again to 2.3%. Meanwhile, in Japan, the development of the unemployment rate in Oct'24 rose to 2.5%. In the same week, 2 central banks in Asia took policy steps, namely the Bank of Korea which cut its benchmark interest rate by 25 bps to 3.0%, and also the People's Bank of China which still did not change the 1-year MLF interest rate at 2.0%. Last week, India reported that economic growth realization in Jul-Sep'24 slowed to 5.4% YoY and became the weakest since Oct-Dec'22, strengthening the momentum of weakness in India. From ASEAN, Singapore reported inflation that decreased to 1.4% YoY in Oct'24 and became the lowest since Mar'21.
- From domestic updates, there is development in the determination of the Provincial Minimum Wage in 2025 which has been set by the government to increase by 6.5%, above what was proposed. In addition, there were two survey results released by the authorities announced last week. The first is a survey of residential property prices which grew slowly by 1.46% as residential property sales in the primary market contracted by -7.14%. Second, the release of the OJK Banking Business Orientation Survey in Q4-2024 showed that respondents were optimistic that banking performance would improve in Q4-2024 along with the Banking Business Orientation Index which was in the optimistic zone and reached level 66.
- The commodity market during the past week moved quite diversely. The prices of crude oil, gold, and nickel closed relatively lower compared to the previous week. Meanwhile, coal prices rose slightly and CPO prices rose significantly after recording a rally for 5 consecutive days.
- Wall Street and European stock exchanges strengthened during the week along with policy sentiment related to microchip trading which drove up technology stocks. Meanwhile, in Asia, economic data below expectations has weakened most stock exchanges, except in China which was driven by sentiment on property price stabilization policies. Domestically, the JCI recorded a weakening along with the large outflow of foreign funds.
- The US dollar weakened against other major currencies. Most of the decline came after Trump announced the appointment of Scott Bessent as Treasury Secretary. Eurozone residents, as did UK residents, saw their euro currency depreciate.
- The weaker dollar led to depreciation in most currencies in Asia. The Japanese yen appreciated the most as markets expected the Bank of Japan to raise interest rates next month. The rupiah also appreciated last week as the weaker dollar failed to offset the pressure from foreign capital outflows.
- The Brazilian real fell to its weakest level since 2020 amid President Luiz Inacio Lula da Silva's plans to introduce an income tax exemption plan and proposed public spending cuts, which would ease the impact on the fiscal deficit.
- The US Treasury market was bullish last week after post-election pressure. The appointment of Scott Bessent as Treasury Secretary eased investor concerns about President-elect Donald Trump's trade tariff plans. The Federal Reserve is expected to slow the pace of interest rate cuts as it approaches the neutral rate. In the Eurozone, the 10-year yield fell more sharply than the 2-year yield. A similar pattern is also seen in the UK.
- The bullishness in the US Treasury market has spread to Asian markets. South Korea reported a sharp decline in its 10-year yield after the central bank cut its policy rate. Meanwhile, in Malaysia, the percentage was stable. In the domestic market, the 2-year yield rose due to selling by foreign investors and a rise in the yield on its closest substitute, the SRBI, but conversely, the 10-year yield fell.
- In the routine SRBI auction last week, the value of incoming investor bids was relatively quiet. In addition, the average yield on the 12-month tenor was fairly sharply increased to attract foreign investors and reduce selling pressure on the rupiah.
- In the period November 25-29, 2024, there were issuances of bonds that reached IDR10.14 trillion. Meanwhile, throughout November 2024, PEFINDO recorded debt securities that matured at IDR12.34 trillion. Then in December 2024, January 2025, and February 2025, each was valued at IDR16.07 trillion, IDR4.57 trillion, and IDR16.66 trillion.
- Throughout this week, there is news from 16 industrial sectors that we highlight. Among the sixteen industries, we make news from the vehicle mining industry with the title "Indonesia Has the Opportunity to Capture the World Copper Market in 2028" and from the banking industry with the title "Local Banks Still Eyeing Credit Distribution to the Fossil Energy Sector" as the main highlights of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The minutes of the Fed's 6-7 Nov'24 meeting showed that Fed officials were optimistic that inflation was easing and the labor market remained strong, supporting the possibility of further rate cuts albeit at a measured pace. Future monetary policy decisions will depend on economic trends and caution against premature rate cuts. Some participants suggested keeping rates on hold if inflation persists, while others advocated accelerated rate cuts if the labor market weakens. The meeting avoided discussing the economic implications of Donald Trump's recent presidential election victory but acknowledged the need for flexibility.
- The US personal consumption expenditure price index (PCE Index) increased by 0.2% MoM in Oct'24, edging up to 2.3% YoY (Sep'24: 2.1% YoY). Services prices rose by 0.4% MoM, while goods prices fell by 0.1% MoM. In addition, food prices were unchanged, while energy prices fell by 0.1% MoM. The core PCE index rose 0.3% MoM on a monthly basis or 2.8% YoY on an annual basis (Sep'24: 2.7%). The increase in the annual rate was driven by base effects from the previous year, although the broader trend of slowing disinflation is expected to continue.
- The preliminary estimate of the Eurozone inflation rate in Nov'24 was reported to have risen again to 2.3% YoY (Oct'24: 2%), in line with market expectations. The increase is largely due to the base effect from last year's sharp decline in energy prices no longer being factored into the annual rate. Energy prices fell 1.9% YoY (Oct'24: 4.6%), while non-energy industrial goods prices rose 0.7% YoY (Oct'24: 0.5%) in October. On the other hand, inflation slowed for services (3.9% vs 4%) and food, alcohol, and tobacco (2.8% vs 2.9%). Meanwhile, core inflation remained at 2.7% YoY.
- Japan's unemployment rate rose to 2.5% in Oct'24 (Sep'24: 2.4%), in line with market estimates. The number of unemployed rose by 30K to 1.71 million, while employment increased by 160K to a record high of 67.98 million. The labor force participation rate (non-seasonally adjusted) increased to 63.5% (Oct'23: 63.1%) in the same month a year earlier. Meanwhile, the jobs-to-application ratio hit a six-month high of 1.25 in October (Sep'24: 1.24).
- The Bank of Korea cut its benchmark interest rate by 25 bps to 3.0%, marking the second consecutive rate cut, against market consensus of an expected pause. The decision brought borrowing costs to the lowest level since Oct'22, amid a further slowdown in inflation, easing of household debt, and weak economic output.
- The People's Bank of China (PBoC) injected a total of CNY900 billion into financial institutions via the one-year Medium-Term Lending Facility (MLF) on Nov'25 at an unchanged interest rate of 2.0%. With a total of CNY1.45 trillion of MLF loans maturing this month, this resulted in a net cash withdrawal of CNY550 billion. The decision was taken to extend the MLF rate hike pause after a record 30bps cut in Sep'24, along with a series of measures to accelerate the economy.
- India's economy grew at a slower pace of 5.4% YoY in Jul-Sep'24 (Apr-Jun'24: 6.7% YoY) and was well below market expectations (6.5%). This was the weakest growth since Oct-Dec'22. The slowdown reinforced India's weakening momentum after enjoying a long period as the world's fastest-growing major economy. The slowdown was driven by slower growth in manufacturing (2.2% vs 7%) and electricity, gas, water supply, and other utilities (3.3% vs 10.4%), which resulted in a significant slowdown in the secondary sector (3.9% vs 8.4%). In turn, growth was steady for the tertiary sector (7.1% vs 7.2%) and picked up for the primary sector (3% vs 2.7%), as stronger momentum in agriculture, livestock, forestry, and fisheries (3.5% vs 2%) offset the decline in construction (-0.1% vs 7.2).
- Singapore's inflation rate eased to 1.4% YoY in Oct'24 (Sep'24: 2%) and was below market expectations (1.8%). This marked the lowest inflation rate since Mar'21, due to declines in housing and utility prices (2.7% vs 3.2%), miscellaneous goods and services (0.9% vs 1.2%), education (3.1% vs 3.4%), recreation and culture (1.5% vs 4.5%), and healthcare (2.1% vs 4.1%). In contrast, deflation slowed for transport (-1% vs -0.9%) and communications (-0.5% vs -1%). Meanwhile, the annual core inflation rate eased to 2.1% in Oct'24 from a three-month high (Sep'24: 2.8%) and was the lowest since November 2021.

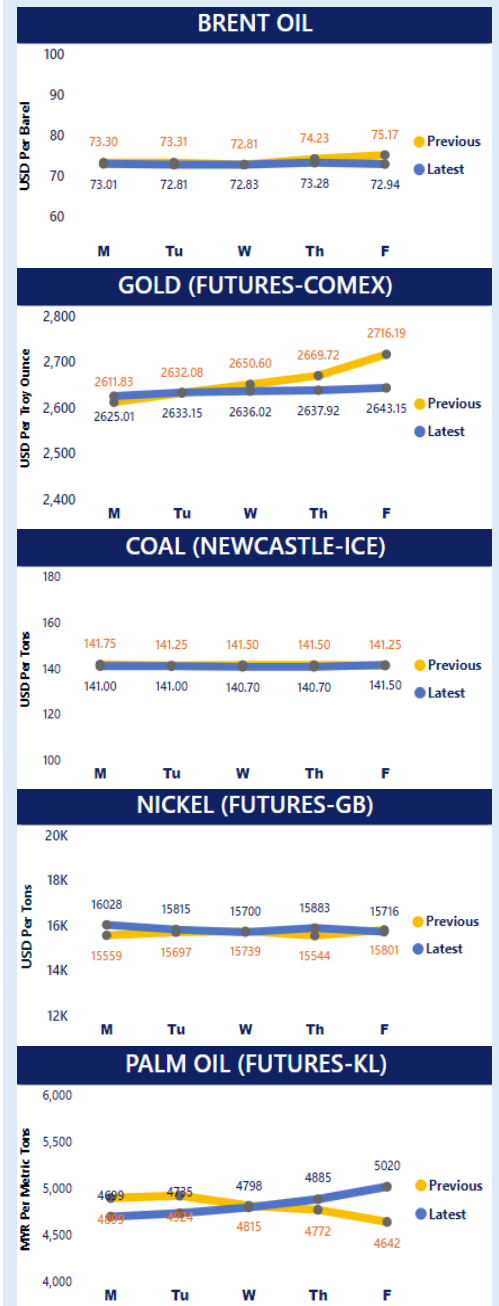
### 2) Domestic Economic Development

- President Prabowo Subianto officially set an increase in the 2025 Provincial Minimum Wage by an average of 6.5%. This wage increase is aimed at increasing people's purchasing power, especially for workers in the lower middle sector. The increase is higher than that proposed by the Minister of Manpower, which was 6%. The increase in the minimum wage is higher than the average during 2020-2024 which was 3% per year.
- Residential property prices in the primary market in Q3-2024 as reflected by the Residential Property Price Index (IHPR) grew slowly to 1.46% YoY (Q2-2024: 1.76%). Sales of residential property in the primary market are indicated to have contracted by -7.14% YoY, where the decline occurred in all types of houses, especially small types. In terms of financing, the survey results show that financing for residential property development mainly uses internal developer funds (74.31%). Meanwhile, the majority of primary home purchases were made with a Home Ownership Credit (KPR) scheme (75.80%).
- The Financial Services Authority reported the results of the OJK Banking Business Orientation Survey in Q4-2024 which showed that respondents were optimistic that banking performance would improve in Q4-2024, as reflected in the Banking Business Orientation Index (IBP) which reached 66 (optimistic zone), driven by expectations of improving domestic macroeconomic conditions, increasing banking intermediation functions, and implementing prudent risk management amidst global macroeconomic conditions that are still less conducive. Meanwhile, the majority of respondents believe that banking risk in Q4-2024 is still maintained and under control, as seen from the Risk Perception Index (IPR) of 55 (quite manageable risk), especially with the belief that credit risk and market risk remain under control.

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices closed lower in the past week as concerns over supply risks amid the Israel-Hezbollah conflict eased following a ceasefire agreement that began on Wednesday, reducing the risk premium in the global oil market and pushing prices down. In addition, the prospect of increased supply in 2025 also colored price movements over the past week. The International Energy Agency (EIA) stated that the prospect of an oil oversupply was more than 1 million barrels per day (bpd) (equivalent to more than 1% of global production). In weekend trading (11/29), Brent crude oil prices closed at USD72.94 bpd or down 2.97%. The decline in oil prices was also caused by sluggish trading due to the Thanksgiving holiday in the US.
- The development of gold prices has been quite dynamic and fluctuating over the past week. Although it had experienced moderate strengthening, gold prices closed with a weakening trend due to pressure from external factors that disrupted market optimism. The Thanksgiving holiday in the US has limited market liquidity and created relatively calm price movements. In addition, global geopolitical tensions from Russia's attack on Ukraine's energy infrastructure and ceasefire violations on the Israel-Lebanon border still make gold's appeal as a safe asset quite high. In a week, gold fell 2.69% and closed at USD2,643.15/Troy Ounce.
- Coal prices edged up 0.18% to USD141.50/tonne during the week, supported by the release of data showing China's carbon emissions are expected to increase slightly this year, despite rapid progress in renewable energy and electric vehicles. China's thermal coal imports in Nov'24 are estimated to reach 37.5 million metric tons, up from 32.12 million tons in Oct'24 and the highest since 2017. However, news from Chinese power companies that are expected to cut the share of coal in their annual electricity production to below 60% has limited price development and is relatively flat.
- Nickel prices throughout the last week of November 2024 were relatively flat with a slight increase of 0.42% to USD15,801/tonne. There was no significant increase in market transaction activity observed this week. Against the backdrop of continued weakening stainless steel prices, transaction prices at steel mills in South China have further declined. The macroeconomic environment that has not provided strong upward momentum, and the fundamental market structure that has not changed significantly, has caused a fluctuation trend in nickel prices throughout the week.
- CPO prices have rallied for five consecutive days, triggered by the strengthening of competing vegetable oil prices in Dalian and cheap buying. Over the past week, CPO prices have increased by 9.35% and closed at MYR5,020/metric ton. The rising crude palm oil futures price makes palm oil a more attractive choice as a biodiesel feedstock. The Indonesian government itself has confirmed its commitment to implementing B40 biodiesel starting in early 2025.

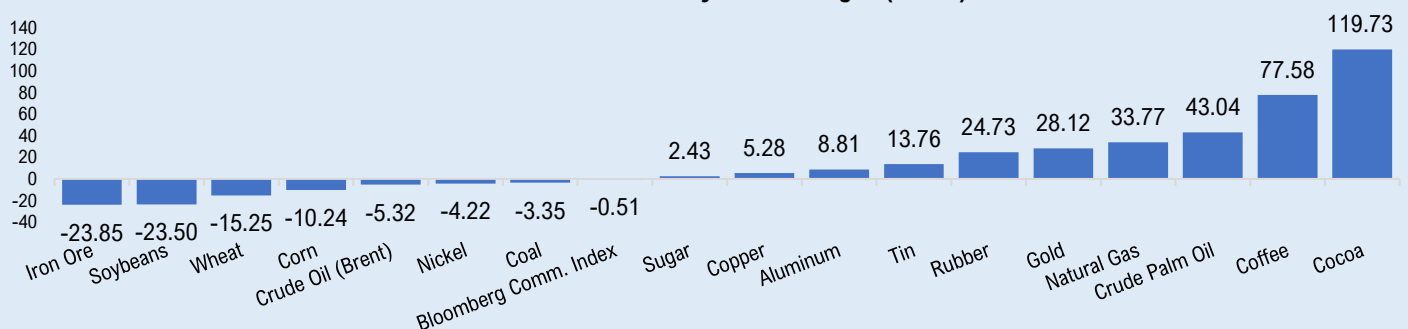
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 11/18/24 – 11/22/24  
Latest : 11/25/24 – 11/29/24

Source: Bloomberg & Investing (2024).

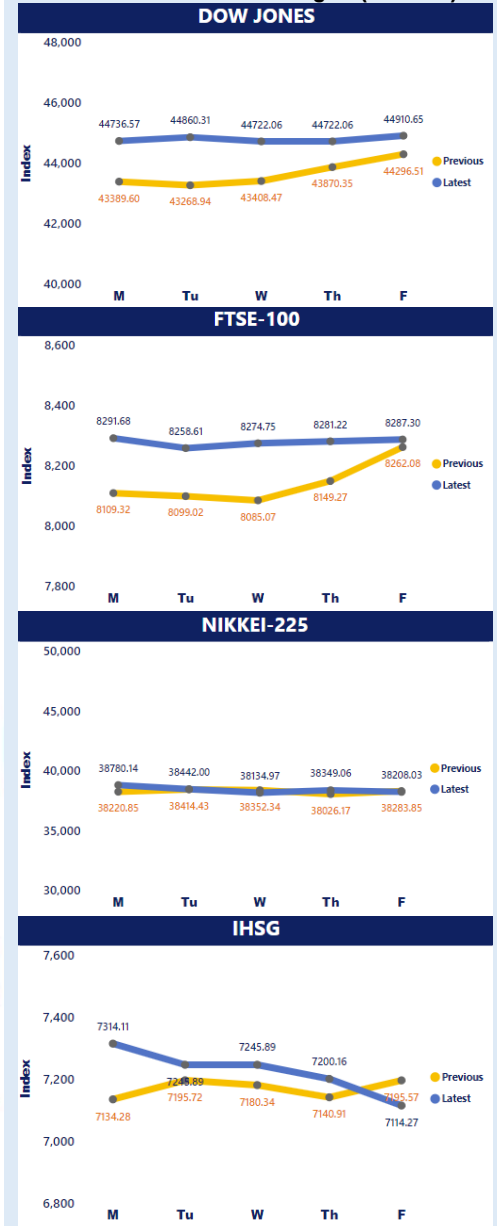
Chart 2. 2024 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- The US Wall Street stock exchange jumped on Friday (11/29) and closed trading in November 2024 with positive results. The increase in stock indexes on Wall Street was driven by stocks in the chip business after a Bloomberg report stated that the Biden administration's policy to limit the sale of semiconductor equipment to China may be lighter than expected. In a week, the Dow Jones rose 1.4%, while the S&P500 and Nasdaq Composite each rose 1.1%. The good market conditions in November proved that the election conditions did not change much of what happened before, and even though the election was over, the seasonal boost would continue. In addition, hopes of further interest rate cuts also contributed to the positive sentiment of the US stock exchange.
- The European stock market also recorded a strengthening, in line with what happened in the US. On Friday, 29 Nov'24, the Stoxx 600 Europe index rose 0.4% despite experiencing thin trading due to the Thanksgiving holiday in the US. The Stoxx600's rise was driven by strengthening microchip manufacturing stocks as news emerged that President Trump's upcoming tariffs on Chinese-made microchips would not be as high as previously estimated, prompting investors to buy technology stocks again. Meanwhile, the London Stock Exchange also experienced the same thing, with the FTSE100 index rising and closing at 8,287.30.
- In contrast to what happened in the US and Europe, Asian stock exchanges generally weakened and moved mixed over the past week, along with a number of the latest economic data in each country that did not match market expectations. The market highlighted the decline in industrial production that occurred in South Korea which gave a signal of a short-term economic slowdown. In addition, the reported increase in inflation in the Tokyo Area triggered concerns about the Bank of Japan's monetary policy. Meanwhile, in China, sentiment related to the property price stabilization policy has held back the index's performance and become a positive catalyst. During the week, Korea's Kospi fell 1.95%, Nikkei225 fell 0.37%, Hong Kong's Hang Seng rose 0.29%, and the Shanghai Comp Index rose 1.81%.
- The Jakarta Composite Index (JCI) weakened throughout the last week of November 2024 following the Asian stock exchange and fell by 1.13% WoW and closed by falling to the psychological level of 7,100 or more precisely at the level of 7,114.26. The weakening of the JCI was triggered by the continued flow of foreign funds out of the domestic stock market. The stock market capitalization decreased from IDR12,053 trillion to IDR12,000 trillion in a week, with the average daily transaction value of the stock exchange increasing by 35.53% to IDR13.45 trillion.

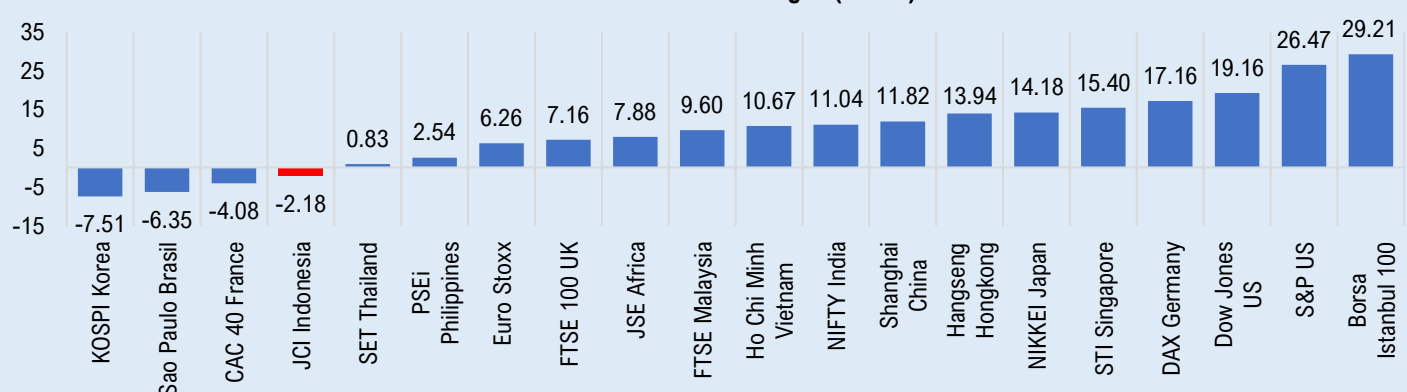
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 11/18/24 – 11/22/24  
Latest : 11/25/24 – 11/29/24

Source: Bloomberg & Investing (2024).

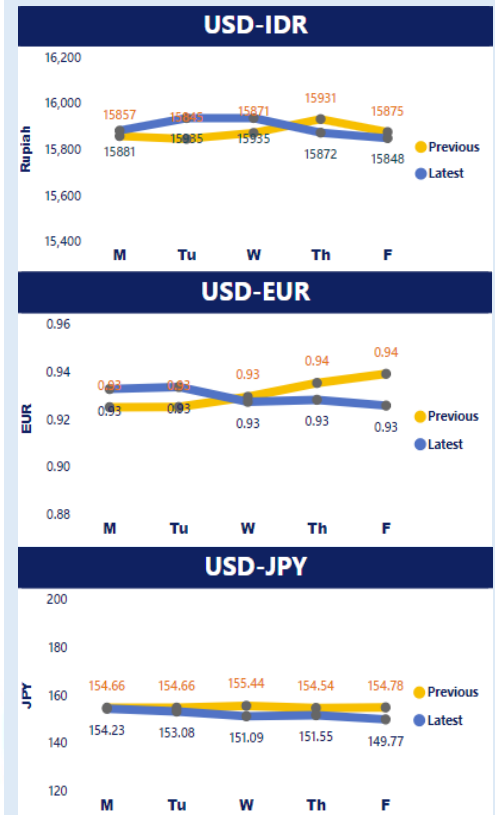
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar exchange rate weakened against other major currencies, reflected in the decline in the US dollar index to 105.74 (-1.69%) as of November 29, 2024. The dollar retreated from a sharp strengthening triggered by speculation that Donald Trump's policies would push the currency higher. Part of the decline in the dollar occurred after Trump announced the appointment of Scott Bessent as Treasury Secretary. This choice was seen as promising a more traditional approach to economic policy.
- Eurozone residents saw their euro currency depreciate to EUR1.058 (+1.53%). The single currency has fallen 2.8% in November as the dollar strengthened, putting it on track for its worst month since May 2023. On Thursday, ECB board member Francois Villeroy de Galhau said that the central bank should keep the option of a bigger interest rate cut open next month. Meanwhile, the pound sterling depreciated to GBP1.274 (+1.64%).
- The weaker dollar led to depreciation in most currencies in Asia. The Japanese yen appreciated the most to JPY149.77 (-3.24%) as markets expect the Bank of Japan to raise interest rates next month. Next came the Thai baht to THB34.29 (-0.63%), the South Korean won to KRW1.397 (-0.59%), and the Singapore dollar to SGD1.340 (-0.53%). However, last week, the Chinese yuan and Indian rupee slightly depreciated to CNY7.25 (+0.02%) and INR84.49 (+0.05%).
- Last week, The rupiah appreciated IDR15,848 (-0.17%) per US dollar. The weaker dollar has not offset the pressure from foreign capital outflows. Based on transaction data from November 25-28, 2024, foreigners recorded a net sell of IDR1.78 trillion, consisting of a net sell of IDR2.01 trillion in the stock market, a net buy of IDR1.89 trillion in the SBN market, and a net sell of IDR1.66 trillion in Bank Indonesia Rupiah Securities (SRBI).
- The Brazilian real plunged 2.1% to its weakest level since 2020 amid President Luiz Inacio Lula da Silva's plan to propose an income tax exemption plan and public spending cuts, which would reduce the impact on the fiscal deficit. As a result, the stock market plunged, and swap rates jumped.

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



Previous : 11/18/24 – 11/22/24  
Latest : 11/25/24 – 11/29/24

Source: Bloomberg & Investing (2024).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US Treasury market was bullish last week after post-election pressure. The 2-year and 10-year yields fell sharply to 4.151% (-22 bps) and 4.169% (-23 bps), respectively. The appointment of Scott Bessent as Treasury Secretary eased investor concerns about President-elect Donald Trump's trade tariff plans. The Federal Reserve is expected to slow the pace of interest rate cuts as it approaches the neutral rate. Traders are currently pricing in a 66% chance of a 25 basis point cut at the Fed's Dec. 17-18 meeting, according to the CME Group's FedWatch Tool.
- In the Eurozone, the 10-year yield fell sharply to 2.086% (-16 bps) than the 2-year yield of 1.945% (-4 bps). In addition to the catalyst from the decline in US Treasury yields, the positive sentiment came from continued monetary easing, with the European Central Bank (ECB) expected to cut its benchmark interest rate by 50 bps at its meeting next month to stimulate the economy. A similar pattern was also seen in the UK, where the 2-year yield fell to 4.230% (-9 bps) while the 10-year yield fell to 4.241% (-14 bps).
- The bullishness in the US Treasury market spread to the Asian markets. South Korea reported a sharp decline in its 10-year yield to 2.760% (-22 bps) after the central bank surprisingly cut its policy rate. Next, the 10-year yield also fell sharply in India, Thailand, and Singapore to 6.743% (-14 bps), 2.294% (-13 bps), and 2.748% (-12 bps), respectively. The percentage dropped to 1.039% (-4 bps) in Japan. Meanwhile, the rate was stable in Malaysia at 3.807% (+0 bps).
- The 2-year yield rose 6.661% (+2 bps) due to selling by foreign investors and an increase in the yield on its closest substitute, SRBI. In contrast, the 10-year yield fell to 6.872% (-5 bps). Meanwhile, the risk premium, reflected in Indonesia's 5-year CDS, rose slightly to 74.49 (+0.58%). In the routine SRBI auction last week, the value of incoming bids from investors was only IDR18.44 trillion, down from IDR19.2 trillion in the previous week's auction. If, in the previous week's auction, the average yield requested by investors was around 7.14%, then in last week's auction, the yield request increased to 7.20% to attract foreign investors and reduce rupiah selling pressure. Referring to statistical data, foreign placements in SRBI fell from IDR4.39 trillion to IDR250.18 trillion as of November 18. Meanwhile, local investor ownership increased by IDR38.34 trillion in the past month to IDR718.64 trillion.

### 2) Index

- The 3-year corporate bond yield fell due to a decline in the benchmark yield to 6.700% (-5 bps) while the risk premium was stable. The percentage for AAA ratings fell to 7.091% (-6 bps), similar to the decline to 7.490% (-5 bps) for AA ratings, 9.124% (-5 bps) for A ratings and 10.758% (-5 bps) for BBB ratings.
- The Indonesia Composite Bond Index (ICBI) performed positively after falling in the previous two weeks. Last week, ICBI rose to 393.14 (+0.22%), supported by an increase in the government bond index to 384.14 (+0.22%) and the corporate bond index to 455.02 (+0.11%).

Chart 7. Indonesian Government Bond Yield Curve

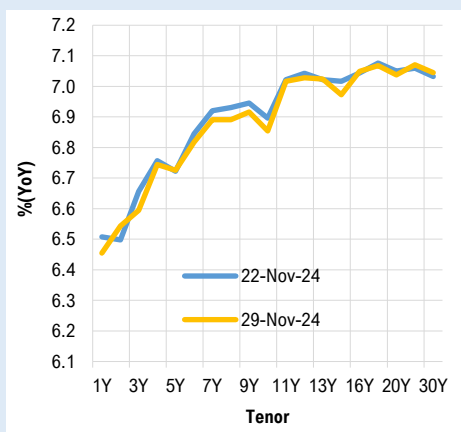


Chart 8. Bond Index

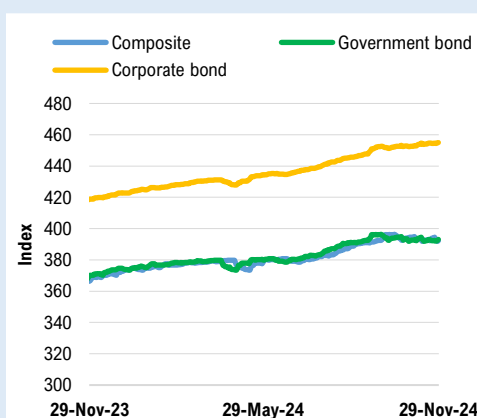
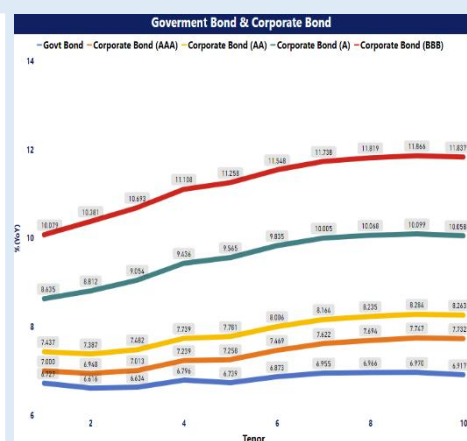


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 29, 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)
FR0103	6.75	07/15/35	3,000	98.25	6.99	18,275,634
FR0104	6.50	07/15/30	9,368	98.80	6.76	6,440,306
FR0098	7.13	06/15/38	5,000	102.84	6.80	5,959,267
PBS032	4.88	07/15/26	125	96.95	6.90	5,405,556
FR81	6.50	06/15/25	18,069	100.08	6.34	5,385,791
FR59	7.00	05/15/27	1	100.00	7.00	4,112,834
FR56	8.38	09/15/26	8,000	102.89	6.62	3,780,007
FR0101	6.88	04/15/29	10,000	100.65	6.70	3,198,236
FR0097	7.13	06/15/43	1,200	102.50	6.88	2,928,097
FR0100	6.63	02/15/34	40,000	98.64	6.82	2,911,702

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 Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	55,000	98.96	11.90	900,000
Bond I Marga Lingkar Jakarta Year 2017 Series E	idAAA(sf)	8.85	11/08/29	50,000	106.55	7.26	600,000
Shelf Registration Bond III Bussan Auto Finance Phase II Year 2024 Series A	idAAA/AAA(idn)	6.40	12/06/25	25,000	100.00	--	531,000
Shelf Registration Bond IV Toyota Astra Financial Services Phase IV Year 2024 Series A	AAA(idn)	6.35	12/06/25	25,000	100.00	--	526,027
Shelf Registration Bond I Dian Swastatika Sentosa Phase III Year 2024 Series B	idAA	8.13	11/26/27	1,000	100.00	--	464,700
Shelf Registration Bond I Dian Swastatika Sentosa Phase III Year 2024 Series C	idAA	8.63	11/26/29	10,000	99.90	--	410,200
Shelf Registration Sukuk Mudharabah I Dian Swastatika Sentosa Phase III Year 2024 Series B	idAA(sy)	8.13	11/26/27	15,000	100.00	--	344,000
Shelf Registration Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series B	idA+	10.25	11/08/27	8,800	101.46	9.67	337,600
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	10,000	104.32	5.64	286,000
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+(sy)	10.25	08/25/26	122,000	107.26	5.80	274,000

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 Hartadinata Abadi Tbk	Shelf Registration Bond II Phase I Year 2024 Series A	Nov-28-2024	59.50	6.90	3	idAAA <sub>(cg)</sub>
2	PT Hartadinata Abadi Tbk	Shelf Registration Bond II Phase I Year 2024 Series B	Nov-28-2024	840.50	7.10	5	idAAA <sub>(cg)</sub>
3	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase III Year 2024 Series A	Nov-28-2024	199.17	6.50	1	idAA
4	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase III Year 2024 Series B	Nov-28-2024	857.52	8.13	3	idAA
5	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase III Year 2024 Series C	Nov-28-2024	1,484.09	8.63	5	idAA
6	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	Nov-28-2024	199.17	Floating	1	idAA <sub>(sy)</sub>
7	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series B	Nov-28-2024	366.14	Floating	3	idAA <sub>(sy)</sub>
8	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series C	Nov-28-2024	393.92	Floating	5	idAA <sub>(sy)</sub>
9	PT Bussan Auto Finance	Shelf Registration Bond III Phase II Year 2024 Series A	Nov-28-2024	1,344.00	6.40	1	idAAA/AAA(idn)
10	PT Bussan Auto Finance	Shelf Registration Bond III Phase II Year 2024 Series B	Nov-28-2024	156.01	6.65	3	idAAA/AAA(idn)
11	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase IV Year 2024 Series A	Nov-28-2024	600.00	6.35	1	AAA(idn)
12	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase IV Year 2024 Series B	Nov-28-2024	400.00	6.60	3	AAA(idn)
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VII Year 2024 Series A	Nov-28-2024	1,093.40	6.45	1	idAAA
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VII Year 2024 Series B	Nov-28-2024	153.01	6.50	2	idAAA
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VII Year 2024 Series C	Nov-28-2024	794.01	6.70	3	idAAA
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Social Bond I Phase IV Year 2024	Nov-28-2024	1,200.00	7.00	5	idAAA
<b>Total</b>				<b>10,140.41</b>			

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
<b>NOVEMBER 2024</b>							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA
4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA <sub>(sf)</sub>
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA <sub>(sy)</sub>
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA

10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA <sub>(sy)</sub>
11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-
17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
<b>Total</b>				<b>12,344.23</b>			

### 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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
15	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series B	Dec-10-2024	1,000.00	5.50	3	idAA+
16	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2024	100.00	11.00	5	-
17	PT Bumi Resources Tbk	Mandatory Convertible Bond Year 2017	Dec-11-2024	1.67	6.00	7	-
18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-12-2024	229.75	9.75	7	idAA-
19	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series D	Dec-12-2024	360.00	10.70	10	idAAA
20	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-12-2024	13.45	10.50	5	idBBB
21	PT Koprime Sandysjahtera	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	-
<b>Total</b>				<b>16,068.28</b>			

### 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+
<b>Total</b>				<b>4,573.36</b>			

## 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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
23	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	24-Feb-25	300.00	10.59	5	idA <sub>(sy)</sub>
24	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	27-Feb-25	47.90	10.25	5	idCCC
<b>Total</b>				<b>16,656.30</b>			

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

## H. NEWS ANALYSIS

**Table 5. News Highlight Over The Past Week**

Industries	News Headlines and Analysis
<b>Automotive</b>	<b>Automotive Hesitant Reading the Future (Bisnis Indonesia-28/11/2024).</b> This happened, along with the plan to increase the Value Added Tax to 12%, potentially increasing car prices by up to IDR4 million and tax options. For information, tax options are additional tax levies according to a certain percentage, based on Law No. 1/2022 concerning Financial Relations between the Central Government and Regional Governments (HKPD). In addition, this policy will be implemented in an unfavorable situation because there is a decrease in people's purchasing power, plus (vehicle) sales which are also decreasing.
<b>Banking</b>	<b>Local Banks Still Eyeing Credit Distribution to the Fossil Energy Sector (Harian Kontan-26/11/2024).</b> This is done because the country's energy needs still depend on coal as a source of electricity generation. In addition, the quality of coal sector assets is much better than manufacturing sector credit. This well-maintained asset quality is also one of the drivers for local banks to still be open to channeling financing to the coal sector. On the other hand, local banks currently benefit from the many foreign banks that have begun to reduce their credit portfolios to the coal sector. Thus, financing opportunities are only captured by domestic banks.
<b>Construction</b>	<b>State-Owned Construction Company Issuers Hope Infrastructure Projects Continue (Harian Kontan-25/11/2024).</b> This is because large-scale infrastructure projects such as the Indonesian Capital City (IKN) are considered the main catalyst for restoring their financial stability, especially since several State-Owned Construction Companies are still facing debt restructuring and funding problems. On the other hand, Indonesia still needs a lot of infrastructure development to support economic growth. These large projects provide opportunities for new contracts and increase productivity.
<b>Food and Beverages</b>	<b>Good Prospects for Consumer Stocks (Bisnis Indonesia-26/11/2024).</b> The performance of consumer issuers is supported by the government's focus on accelerating economic recovery, thus becoming a positive catalyst for domestic consumption. In addition, the growth of the consumer sector is also driven by strong domestic volume appeal and stable consumer demand, especially outside Java.
<b>Hotel and Tourism</b>	<b>Fresh Wind for Tourism Sector Issuers (Harian Kontan-28/11/2024).</b> This is in line with the momentum of the Christmas and New Year holidays at the end of the coming year. This is because Christmas and New Year celebrations usually spur demand in this industry, supported by a surge in domestic and international travel activities. In addition, government policies that focus on developing domestic tourism and stable economic conditions also contribute to the growth of this sector.
<b>Insurance and Guarantee</b>	<b>Impact of 12% VAT on Insurance (Bisnis Indonesia-25/11/2024).</b> This is because insurance products tend to be viewed by some people as tertiary needs, so this increase in VAT will ultimately reduce demand for insurance, considering that people will focus more on meeting primary needs. On the other hand, with people's purchasing power still weak, the insurance industry needs to respond in a measured and careful manner. The goal is that active policies do not experience a significant decline, due to reduced financial capacity in the community. In addition, the industry also needs to continue to expand, by providing affordable and competitive insurance products.
<b>Metal and Gold</b>	<b>Gold Prices Rise Again (Bisnis Indonesia-25/11/2024).</b> This is because the escalation of the Russia-Ukraine conflict has increased its appeal as a safe haven asset, with traders also considering the prospect of further easing by the Federal Reserve to be increasingly strong. On the other hand, the tit-for-tat escalation between Russia and Ukraine has raised geopolitical temperatures to levels higher than those seen during the year-long war between Israel and Iran-backed militants, and markets have responded accordingly.
<b>Mining</b>	<b>Indonesia Has the Opportunity to Capture the World Copper Market in 2028 (Harian Kontan-28/11/2024).</b> This is driven by the abundant copper production in Indonesia which is currently ranked 7 <sup>th</sup> as a world copper producer based on data from the United States Geological Survey (USGS) for 2023. This opportunity is open along with the increasing world copper demand in the range of 4% -5%. On the other hand, world copper production in that year is predicted to decline. This is because copper will become one of the commodities needed by the world in the years to come. In addition, the green technology trend will increase the need for copper and nickel even higher. Meanwhile, Indonesia's copper production in 2028 is predicted to reach 1.2 million tons - 1.4 million tons. Of that much production, absorption in the domestic market is only in the range of 350,000 tons.
<b>Multifinance</b>	<b>Multipurpose Financing Grows Rapidly (Harian Kontan-23/11/2024).</b> This is because the community's needs continue to grow for cash needs, both in the consumer and productive sectors. In addition, multipurpose financing is still in demand next year. This is in line with the relatively improving economic growth rate.
<b>Plantation and Agriculture</b>	<b>Coffee Prices Heat Up (Bisnis Indonesia-26/11/2024).</b> This is because traders are considering this season's supply from Brazil, the world's top producer, to be lower than expected and lower than last year. Not to mention, there are also growing concerns over the next harvest in the country which was again cut by erratic weather. In addition, there are also growing concerns over the prospects for the upcoming harvest. The market is watching for signs of stress in coffee trees after a period of extremely dry weather earlier this year that could reduce the potential for next season's harvest.

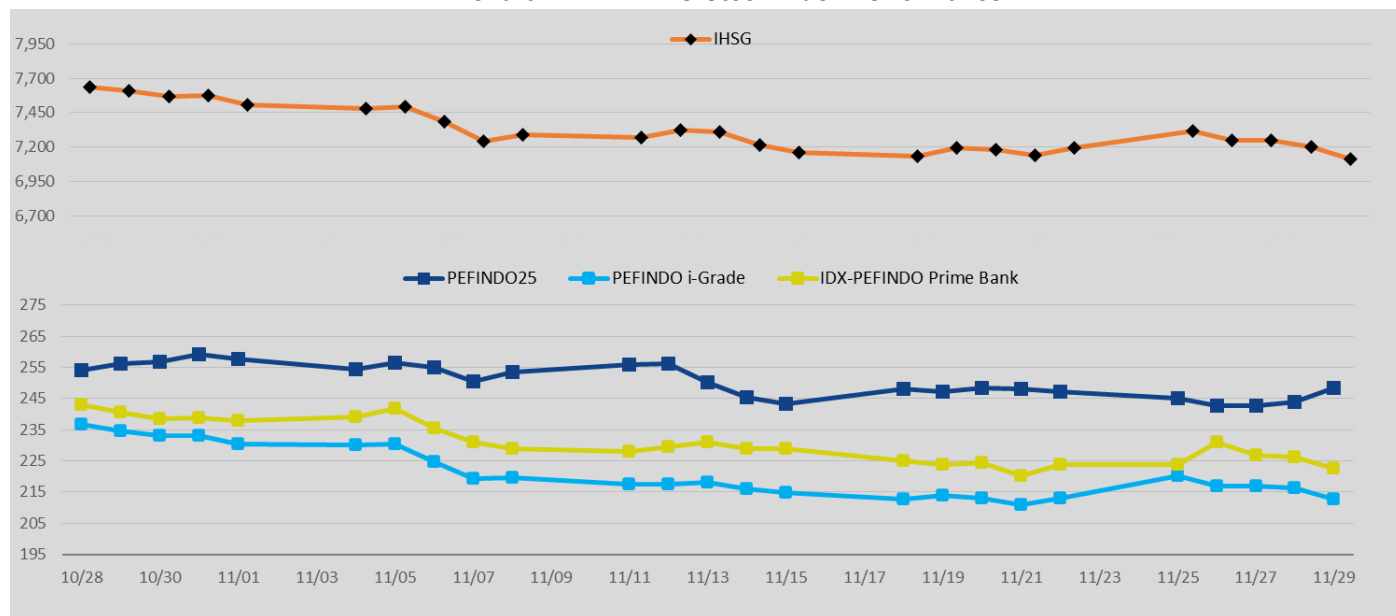
Industries	News Headlines and Analysis
<b>Power and Energy</b>	<b>Get Ready, Dozens of Steam Power Plants Will Be Shut Down in the Next 15 Years (Harian Kontan-25/11/2024).</b> This is done because Coal-Based Steam Power Plants are one of the largest contributors to carbon emissions, which have an impact on climate change. In addition, the government is committed to reducing emissions in accordance with the Paris Agreement targets through a clean energy transition program, including supporting renewable energy such as wind and solar. However, many people say that this target is quite ambitious considering the installed capacity of coal-fired power plants in Indonesia which is quite large, reaching 20,418.50 megawatts (MW). With that capacity, coal-fired PLTUs contribute around 29.57% to the national electricity system. Meanwhile, the installed capacity of green power plants in 2023 has only reached 8,786 megawatts (MW).
<b>Property</b>	<b>Property Market Could Slump (Harian Kontan-26/11/2024).</b> This was triggered by the government's plan to increase value-added tax (VAT) from 11% to 12% next year. The reason is, a 1% increase in VAT, from 11% to 12% will have an impact on decreasing consumer demand for residential products, both landed houses and apartments. For information, the plan to impose 12% VAT refers to Law No. 7/2021 concerning the Harmonization of Tax Regulations ( <i>Harmonisasi Peraturan Perpajakan/HPP</i> ). In addition, the increase in VAT will increase the burden on consumers amidst declining purchasing power.
<b>Subnational Entity</b>	<b>Tough Challenges Facing New Regional Heads (Bisnis Indonesia-26/11/2024).</b> It is common that policies at the central government level often cannot be implemented well at the regional level. This condition has the potential to be repeated in the new government under the regional heads produced in the 2024 regional election. In addition, several central government policies also often become obstacles for regional governments to improve the economy.
<b>Telecommunication</b>	<b>Competition Between Cellular Operators is Getting More Exciting After the Merger (Harian Kontan-22/11/2024).</b> This is because, after the merger, operators have greater access to frequency spectrum and more efficient infrastructure. This helps accelerate network development, including the expansion of 5G, which provides better services for consumers. In addition, with the reduction in the number of large players in the market, competition tends to shift from quantity to quality of service. This benefits consumers in the form of better network experiences and innovative products.
<b>Trading and Distribution</b>	<b>Exporters Seek Alternative Markets (Harian Kontan-26/11/2024).</b> This must be done along with the election of Donald Trump as President of the United States (US) which has raised concerns among exporters. The reason is news about the import tariff policy which will increase by around 10%-20% when Trump becomes US President has been circulating loudly.
<b>Vehicle Rent and Transportation</b>	<b>Airline Hopes and Dilemmas (Bisnis Indonesia-23/11/2024).</b> This is because the financial and operational conditions of airlines are currently still facing serious challenges due to costs that are greater than income. Therefore, if indeed the price of airline tickets is reduced according to government regulations. First, there is a reduction in costs at all airports. Second, if VAT on tickets which is Input VAT is eliminated, then all Output VAT, especially on avtur, PJP4U, and others must also be eliminated. Third, the national energy authority should set the selling price of fuel (avtur) according to MOPS. Fourth, eliminate all import duties on aircraft spare parts. Fifth, increase operating hours without any additional costs at several airports. And sixth, the airport PJP2U (PSC) fee is separated from the ticket.

Source: Harian Kontan and Bisnis Indonesia (2024).

CREDIT RATING AGENCY

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
11/1/2024	% (WoW)	-2.46%	1.95%	-3.92%	-3.55%
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%

Source: IDX, Bloomberg (2024).

## PEFINDO PUBLICATION

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## Weekly Economic Update

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