

WEEKLY ECONOMIC UPDATE

Period of December 9 - 13, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- The second week of December 2024 was marked by many monetary policy meetings from developed countries, including the Bank of Canada which again cut interest rates by 50 bps, the European Central Bank cut by 25 bps, and the Swiss National Bank by 25 bps. From the US, consumer inflation in Nov'24 was reported to have risen for the second time to 2.7% due to the low baseline effect last year. Meanwhile, in China, inflation fell to 0.2% after being at 0.3%. Along with that, the Chinese Politburo produced a relatively "moderately loose" monetary policy in 2025 and the government also promised to support the property and equity markets and continue to target economic growth of 5%. Moody's Ratings downgraded France's sovereign rating to Aa3/stable. Meanwhile, in South Korea, there was a change of power after Yoon Suk Yeol was impeached by parliament.
- From within the country, there was a release of leading indicator data from the Nov'24 consumer confidence index which increased and was at an optimistic level reaching 125.9, while the real sales index in Oct'24 was reported to have grown slowly by 1.5% YoY and is estimated to grow again by 1.7% YoY in Nov'24. The APBN was reported to have experienced a widening deficit to Rp401.8 trillion along with slowing state revenue growth and accelerated spending.
- Commodity markets have been mixed over the past week. Crude oil and gold prices have strengthened as demand has strengthened due to the prospect of looser monetary policy. Meanwhile, coal, nickel, and palm oil prices have weakened amid oversupply and more limited demand in key countries.
- The Dow Jones Index and the S&P 500 Index posted declines. A significant decline in technology stocks, especially Nvidia, which fell ahead of its quarterly report, triggered a sell-off in the market and negatively impacted AI-related sectors such as Microsoft and Alphabet. Stocks in the Eurozone performed negatively, weighed down by a correction in the French stock market. The EURO STOXX 50 Index fell as the market continued to assess the weak European growth outlook, forcing the central bank to cut interest rates.
- The Shanghai Composite Index corrected. On the contrary, the Hang Seng Index rose. Increases also occurred in the Nikkei 225 Index and KOSPI Index. The increase in the KOSPI Index erased most of the losses caused by the martial law incident, and investors included the possibility of Yoon's replacement, seeing the political drama that seemed to be over soon - although not completely over. Meanwhile, major stocks in Southeast Asia mostly corrected. The JCI corrected last week following the trend in the regional market. Selling pressure from foreigners increased towards the end of last week.
- The US dollar was strong again last week. The US dollar's rise came as Treasury yields and US bonds soared across all tenors, making them more attractive to global investors. The euro and pound sterling appreciated. The rupiah weakened more than 1% last week. A stronger dollar is a negative factor for the rupiah amidst foreign capital inflows in the stock market. Last Saturday, the latest statement by Bank Indonesia Governor Perry Warjiyo implied pessimism that was hard to hide and said the US dollar was firm, limiting monetary space amid a weak domestic economy.
- The US market is steeply bearish after the 10-year yield rose more sharply than the 2-year yield. The increase was caused by external sentiment related to developments in the prospects for a Federal Reserve interest rate cut. Higher wholesale price inflation (PPI) data boosted expectations that core consumer price inflation (CPI) would remain high, making the chances of a Fed rate cut increasingly faint for next year. Steep bearishness also occurred in the Eurozone and UK markets but with a lower increase compared to the US.
- In Asia, the 10-year yield moved mixedly. The percentage fell in East Asia. Conversely, in Malaysia and Singapore, the rate rose. Bearishness also occurred in the domestic bond market, where the 2-year and 10-year yields rose due to the increase in US yields and risk premiums, which were negative factors for the market.
- In the period December 9-13, 2024, there were issuances of bonds that reached IDR5.10 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 16 industrial sectors that we highlight. Among the sixteen industries, we make news from the power and energy industry with the title "Obstacles to Clean Electricity Development" and from the banking industry with the title "Banks Will Tighten Credit Approval Next Year" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The annual rate of inflation in the US rose for the second straight month to 2.7% in Nov'24 (Oct'24: 2.6%). The acceleration was driven by a low baseline effect last year. Energy costs fell less (-3.2% vs -4.9% Oct'24). In addition, inflation increased for food (2.4% vs 2.1%) and prices fell much less for new vehicles (-0.7% vs -1.3%). On a monthly basis, inflation rose to 0.3% (Oct'24: 0.2%), the highest since April. Core inflation rose 3.3% YoY or 0.3% MoM, the same as in October and in line with expectations.
- The Bank of Canada cut its benchmark interest rate by 50 bps for the second consecutive time, marking a 175 bps cut from the cyclical peak of 5%. But policymakers said there would be no more aggressive rate cuts next year, and they dropped their statement that borrowing costs would be lowered if their base case scenario holds. The sharp rate cut comes as Canadian GDP grew by 1% (annualized) in Q3-2024, below the central bank's projections, and Q4-2024 growth is at risk of missing estimates. However, other data showed consumer spending was stronger than expected. Finally, the BoC expects inflation to remain close to its 2% target over the next few years, but potential tariffs from the incoming U.S. administration raise uncertainty about price growth.
- The European Central Bank (ECB) cut its benchmark interest rate for the fourth time this year by 25 basis points. The move reflects a better inflation outlook and improvements in monetary policy transmission. Inflation is expected to ease gradually, with forecasts of 2.4% in 2024, 2.1% in 2025, and 1.9% in 2026. Core inflation is also expected to ease, with a target of 2% over the medium term. Despite improved financing conditions due to rate cuts, borrowing costs remain tight as previous increases continue to affect existing lending. The ECB remains focused on ensuring inflation returns to its 2% target and will adjust its policy based on incoming data, without committing to a fixed interest rate path.
- The Swiss National Bank (SNB) cut interest rates by 50 bps to 0.5%, beating market expectations (25 bps). This was the fourth consecutive cut and the sharpest since Jan'15, bringing borrowing costs to their lowest since Nov'22. The decision came as inflation eased, falling from 1.1% (Aug'24) to 0.7% (Nov'24). Inflation is expected to average 1.1% in 2024, 0.3% in 2025, and 0.8% in 2026, remaining within the SNB's target range.
- Moody's Ratings downgraded France to "Aa3" from "Aa2", citing concerns that the country's public finances will weaken significantly due to political fragmentation that will limit the scope and magnitude of measures to reduce the large deficit in the future. Moody's expects French public finances to be significantly weaker over the next three years compared to its Oct'24 baseline scenario. In addition, the sovereign outlook has also been changed to stable from negative. S&P Global has rated it at AA-/stable, while DBRS has AA (high)/stable.
- South Korean President Yoon Suk Yeol was officially impeached after his controversial martial law declaration shocked the public and sparked divisions within his party. The opposition-controlled parliament held a second vote to impeach Yoon. Under the constitution, Prime Minister Han Duck-soo will become Acting President. Meanwhile, Yoon remains in office, but with his presidential powers suspended.
- China's inflation rate unexpectedly eased to 0.2% YoY in Nov'24 (Oct'24: 0.3%; expected: 0.5%) and was the lowest since Jun'24. The slowdown highlights the rising risk of deflation in China despite stimulus measures from Beijing and the central bank's supportive monetary policy stance. Food prices rose by the least in four months (1.0% vs 2.9% Oct'24), while non-food prices were flat (-0.3%). Core inflation rose by 0.3% YoY, the highest in 3 months (Oct'24: 0.2%).
- China's Politburo, which has direct influence over the People's Bank of China, said it would adopt a "moderately loose" strategy for monetary policy in 2025. The move marks an aggressive shift from the "cautious" stance that has characterized it since 2011. The government also pledged to support property and equity markets next year, adding to signs it is accelerating its countercyclical support and maintaining its 5% GDP growth target for 2025. The move broadens the Chinese Communist Party's efforts to boost the economy after previous policy lapses, but markets also saw the statement as a downplaying of potential 60% tariffs from the US.

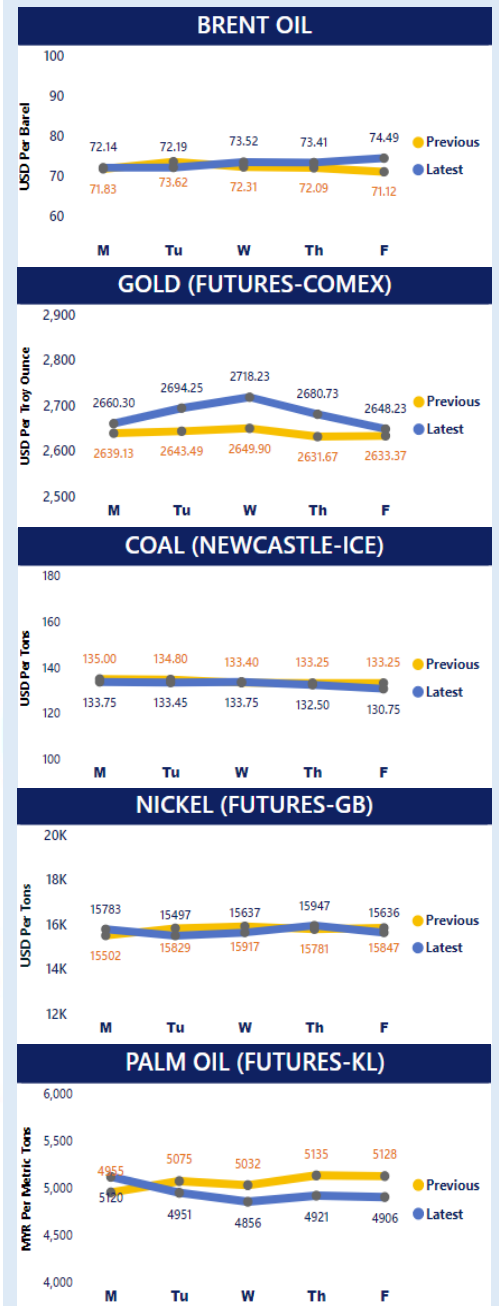
2) Domestic Economic Development

- The consumer confidence index in Nov'24 was reported to have strengthened and reached 125.9 (Oct'24: 121.1) and became the highest since Apr'24. This strengthening was attributed to the smooth transition to the new government. The increase was supported by the current economic conditions index (CECI) and the consumer expectations index (CEI) which strengthened to 113.5 and 138.3 respectively (Oct'24: 109.9 and 132.4). All components of the consumer confidence index were reported to have strengthened.
- The real sales index in Oct'24 was reported to have grown at a slower pace of 1.5% YoY to 210.6 (Sep'24: 4.8% YoY). However, this continued the trend of 6 consecutive months of expansion although it was the slowest expansion since Jan'24. The growth was driven by increased sales of spare parts and accessories, motor vehicle fuel, and clothing subgroups supported by smooth distribution. In Nov'24, the real sales index is estimated to grow 1.7% YoY to reach 211.5 driven by increased sales of motor vehicle fuel, spare parts and accessories, and clothing subgroups.
- The State Budget as of Nov'24 was reported to have widened its deficit to IDR401.8 trillion (1.81% of GDP) (Nov'24: Deficit 49.6 trillion/ 0.24% of GDP). The widening deficit was caused by state revenues that grew slowly (1.3% YoY) to IDR2,492.7 trillion amidst accelerated spending of 15.3% YoY to IDR2,894.5 trillion. In line with the widening deficit, budget financing has reached IDR428.8 trillion (Nov'24: IDR284.3 trillion), where debt financing alone has reached IDR483.6 trillion consisting of net Government Securities worth IDR437.2 trillion (65% of the target) and loans reaching IDR46.4 trillion (252.9% of the target).

B. COMMODITY MARKET DEVELOPMENT

- Global crude oil prices closed higher for the week and reached their highest level since the end of November, due to increasingly tight global supply and increasing demand for fuel. On Friday, December 13, 2024, Brent crude oil prices closed at USD74.49/barrel or strengthened by 4.74% WtoW. The increase was driven by expectations of new sanctions against Russia and Iran that would tighten supply and projections of lower interest rates in the US and Europe, in addition to economic support measures from China which are expected to strengthen demand.
- Gold prices had strengthened until midweek, but weakened again and closed at USD2,648/roy ounce at the end of last week. However, weekly gold prices still experienced a slight increase of 0.56% WtoW. Gold movements during the week were influenced by uncertainty over the magnitude of the Fed's interest rate cuts next year, which was caused by concerns about stubborn inflation and were pushed up again. However, the dovish momentum of major central banks around the world was enough to support gold prices to continue to strengthen last week.
- Coal prices continued to move down and were at USD130.75/ton at the end of last week or down -1.88% WtoW. The weakening sentiment was caused by the supply still being sufficient from various major world producers and concerns on the demand side that were relatively easing. Greater production from India and abundant rainfall in the Yunnan region, China, and encouraging their use of hydroelectric energy have suppressed demand. However, on the other hand, South Korea, Japan, and Taiwan stated that they would cut thermal coal imports (6 million, 3.1 million, and 3.8 million tons respectively) and are still using high-grade Newcastle coal, thus preventing prices from falling too far.
- Nickel prices weakened slightly at the close of the second week of December 2024 and closed at USD15,636/ton or down 1.33% WtoW. The weakening occurred due to the view that excess supply would continue next year, especially from Indonesia due to the surge in Chinese smelting projects in Indonesia. Excess supply encourages authorities in Indonesia to have the opportunity to implement production quotas to balance prices. In addition, Chinese battery manufacturers' adoption of non-nickel technology worsened the demand outlook.
- Palm oil prices weakened during the week to close at MYR4,906/ton. The decline came after imports from India, a major consumer, were reported to have fallen slightly to 841,993 metric tons in November. In addition, traders are still cautiously awaiting the latest Chinese purchasing data, which is expected to drop 30% YoY, also supporting the decline. However, rising Malaysian exports (Jan-Oct'24: +3.9%) and supply disruptions due to heavy rains that disrupted harvesting and transportation have kept prices from falling further.

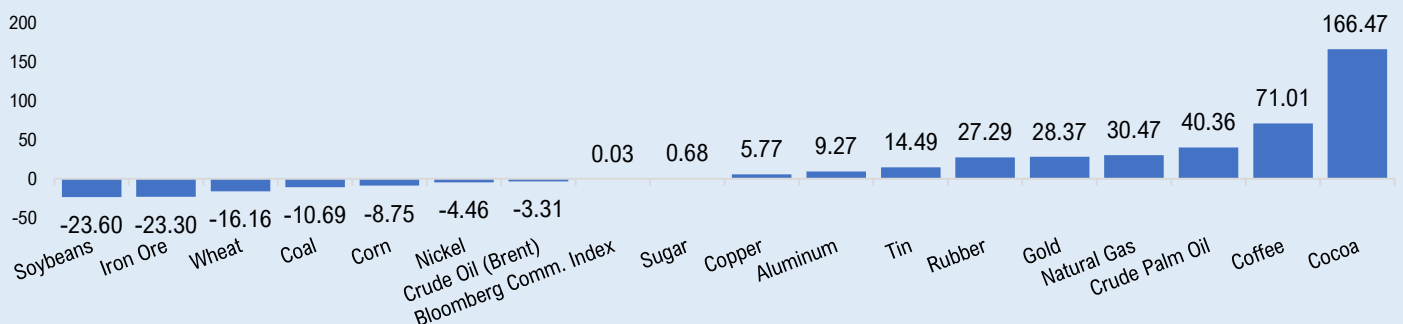
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 12/02/24 – 12/06/24
Latest : 12/09/24 – 12/13/24

Source: Bloomberg & Investing (2024).

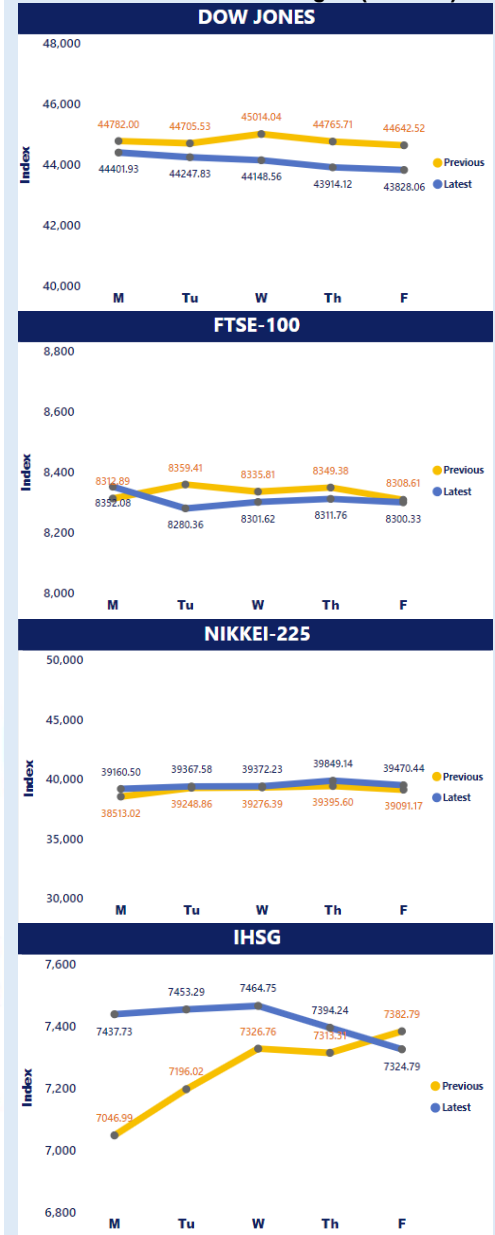
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Dow Jones and S&P 500 Index posted a decline of 43,828 (-1.82%) and 6,051 (-0.64%), respectively. In contrast, the NASDAQ Composite Index was still resilient and performed positively to 19,927 (+0.34%). A significant decline in technology stocks, especially Nvidia, which experienced a decline ahead of its quarterly report, triggered a sell-off in the market. Nvidia shares fell 2.25%, and there were concerns that their financial results could disappoint investors, negatively impacting AI-related sectors such as Microsoft and Alphabet.
- Stocks in the Eurozone performed negatively, weighed down by the correction in the French stock market. The EURO STOXX 50 Index fell to 4,968 (-0.20%) as the market continued to assess the weak European growth outlook, forcing the central bank to cut interest rates. France's CAC 40 Index fell to 7,410 (-0.23%). In contrast, Germany's DAX 30 Index rose to 20,406 (+0.10%).
- The Shanghai Composite Index fell to 3,392 (-0.36%). But, in contrast, the Hang Seng Index rose to 19,971 (+0.53%). Increases also occurred in the Nikkei 225 Index and KOSPI Index, respectively, to 39,470 (+0.97%) and 2,494 (+2.73%). The increase in the KOSPI Index erased most of the losses caused by the martial law incident. Investors factored in the possibility of Yoon's replacement, seeing the political drama that seemed to be over soon — although not completely over. Meanwhile, major stocks in Southeast Asia mostly corrected, such as Malaysia's KLCI Index to 1,609 (-0.28%), Thailand's SET Index to 1,432 (-1.40%), and the Philippines' PSEi Index to 6,617 (-1.67%). In contrast, the Straits Times Index posted a positive performance of 3,810 (+0.37%).
- The JCI corrected last week following the trend in the regional market. The index closed at 7,325 (-0.79%). Selling pressure by foreigners increased towards the end of last week and reached IDR2.70 trillion in total. Regarding trade, the average daily transaction value reached IDR20.2 trillion, or 88.43 percent, compared to the previous week, which was IDR10.72 trillion daily. Meanwhile, the average daily transaction volume soared 27.99 percent to 23.32 billion shares from 18.22 billion per day.

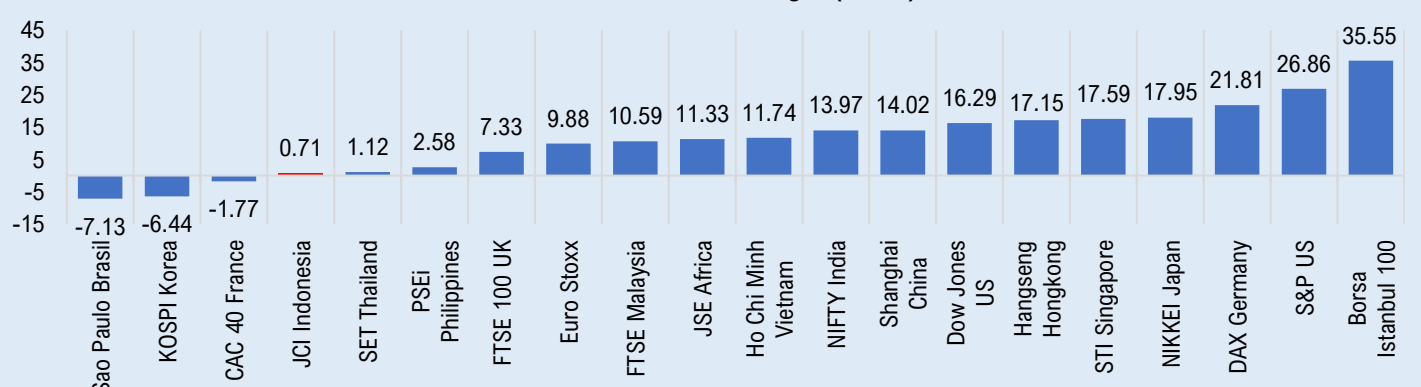
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 12/02/24 – 12/06/24
Latest : 12/09/24 – 12/13/24

Source: Bloomberg & Investing (2024).

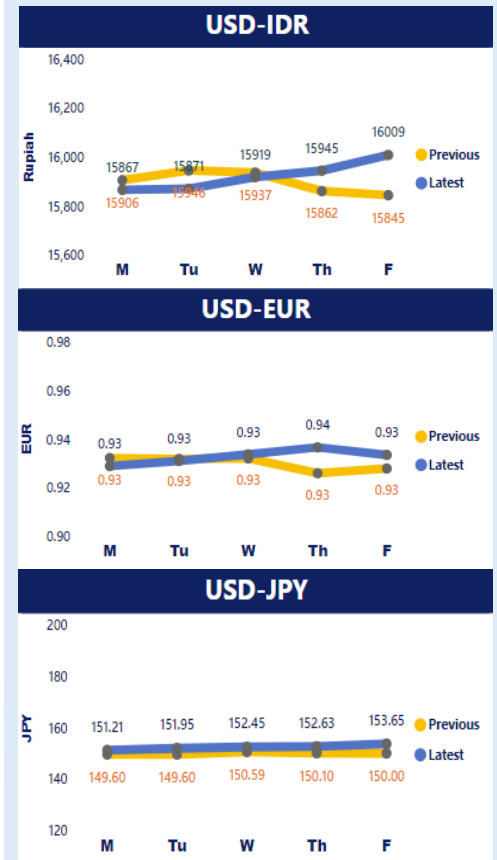
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar regained strength last week, with its index rising to 107.00 (+0.89%). The rise came as Treasury yields and US debt securities soared across all tenors, making them more attractive to global investors. According to Bloomberg, non-commercial speculative traders have long positions on the dollar of around \$24 billion—near the highest level since May.
- The euro and the pound appreciated to EUR1.050 (-0.63%) and GBP1.262 (-0.98%). The European Central Bank cut interest rates at its December meeting as inflation is expected to ease gradually. On the other hand, the UK experienced weaker-than-expected growth, mainly due to a decline in manufacturing productivity.
- A stronger US dollar weighed on currencies in Asia. The Chinese yuan and the Indian rupee depreciated to CNY7.27 (+0.03%) and 84.80 (+0.12%). Meanwhile, the Japanese yen and South Korean won depreciated to JPY153.65 (+2.43%) and KRW1,435 (+0.87%). The yen struggled to recover after its worst week since September after the Bank of Japan likely did not raise interest rates at its December meeting. In Southeast Asia, the Philippine peso appreciated to PHP58.48 (+1.27%) the most compared to the Malaysian ringgit to IDR4.45 (+0.69%) and the Thai baht to THB34.14 (+0.21%).
- The rupiah weakened more than 1% last week. The exchange rate closed down to IDR16,009 (+1.04%). A stronger dollar was a negative factor for the rupiah amid foreign capital inflows in the stock market. On Saturday, the latest statement by Bank Indonesia Governor Perry Warjiyo implied pessimism that was hard to hide and said the US dollar was firm, limiting monetary space amid a weak domestic economy.

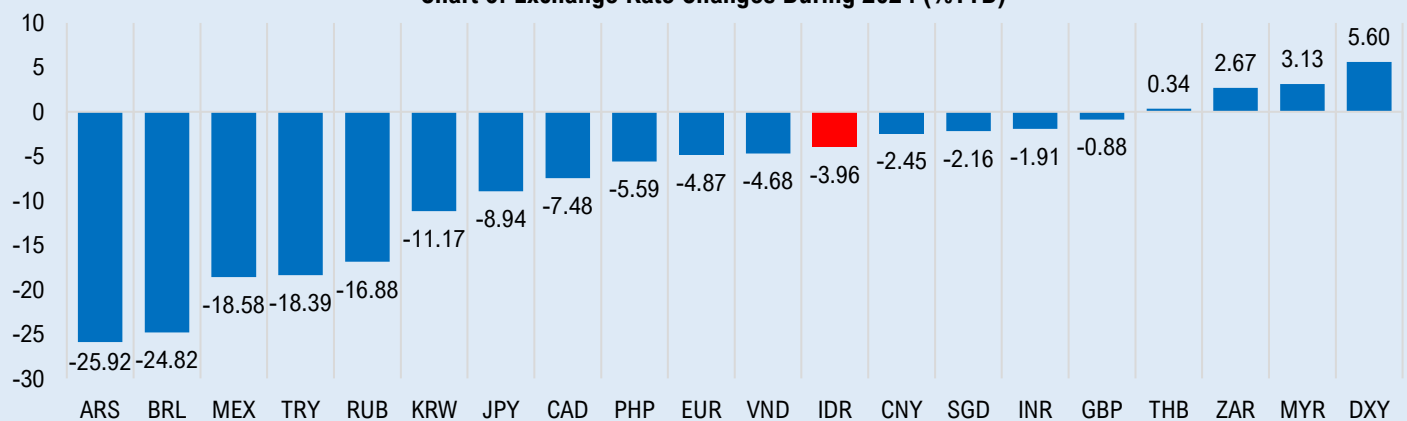
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 12/02/24 – 12/06/24
Latest : 12/09/24 – 12/13/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market is steeply bearish after the 10-year yield rose sharply to 4.397% (+24 bps), higher than the 2-year yield to 4.245% (+14 bps). The increase was caused by external sentiment related to developments in the prospects for a Federal Reserve interest rate cut. Higher wholesale price inflation (PPI) data boosted expectations that core consumer price inflation (CPI) would remain high, making the chances of a Fed rate cut increasingly faint for next year.
- Steep bearishness also occurred in the Eurozone and UK markets but with a lower increase compared to the US. The Eurozone 2-year and 10-year yields rose to 2.067% (+7 bps) and 2.256% (+15 bps). Meanwhile, in the UK, the percentage was 4.303% (+5 bps) for the 2-year tenor and 4.411% (+14 bps) for the 10-year tenor.
- In Asia, the 10-year yield moved mixed. In East Asia, the percentage fell to 1.782% (-17 bps) in China, 1.034% (-2 bps) in Japan, and 2.675% (-7 bps) in South Korea. On the other hand, in Malaysia and Singapore, the percentage rose to 3.814% (+3 bps) and 2.726% (+4 bps), respectively.
- Bearishness also occurred in the domestic bond market. The 2-year and 10-year yields rose to 6.984% (+12 bps) and 7.024% (+10 bps), respectively. The increase in yields in the US and the risk premium were negative factors for the market. Indonesia's 5-year CDS rose to 73.03 (+1.28%). In November 2024, foreign investors released around IDR13.07 trillion in ownership in SUN. This was the first time foreign net sales were in SBN after six consecutive months of net buys.
- The government has raised debt financing of IDR483.6 trillion by November 30, 2024, equivalent to 74.6 percent of the target of IDR648.1 trillion. The realization figure is also far compared to IDR333.4 trillion in the same period last year. The portion of debt financing from Government Securities (SBN) was IDR437.2 trillion, and loans were IDR46.4 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) performed negatively and closed at 392.10 (-0.14%). The cause was a correction in the government bond index to 383.08 (-0.14%) and the corporate bond index to 454.80 (-0.09%).
- The 3-year corporate bond yield rose sharply last week amid relatively flat premiums. The increase was triggered by a spike in the benchmark yield to 7.024% (+27 bps). The percentages rose to 7.372% (+25 bps) for AAA ratings, 7.832% (+30 bps) for AA ratings, 9.472% (+26 bps) for A ratings, and 11.054% (+26 bps) for BBB ratings.

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Chart 7. Indonesian Government Bond Yield Curve

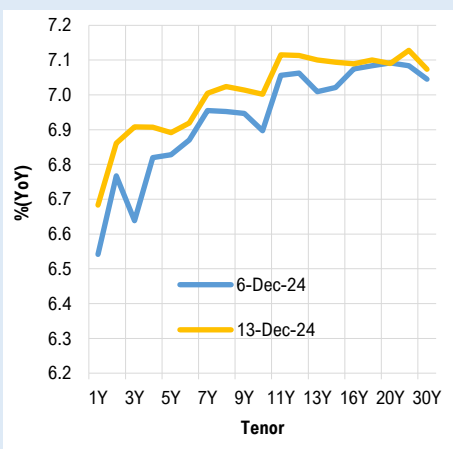


Chart 8. Bond Index

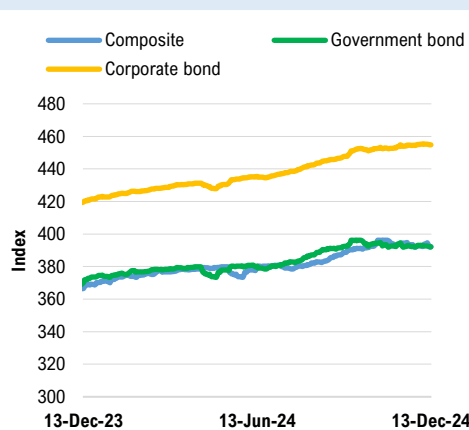
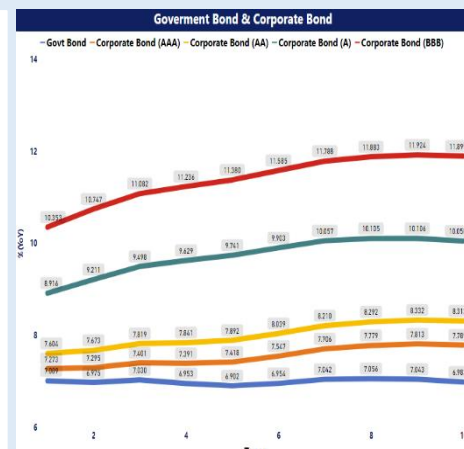


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, December 13, 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	1,000	97.70	7.06	30,853,179
FR0104	6.50	07/15/30	50,000	98.31	6.87	15,518,965
FR0098	7.13	06/15/38	20,000	100.22	7.10	5,966,073
PBS032	4.88	07/15/26	187,046	97.00	6.91	5,149,727
FR0096	7.00	02/15/33	30	100.50	6.92	5,109,591
FR0100	6.63	02/15/34	2,000	97.60	6.98	5,050,125
FR0101	6.88	04/15/29	2,000	99.90	6.90	4,798,261
FR0097	7.13	06/15/43	3,152	100.53	7.07	4,455,924
FR80	7.50	06/15/35	10,000	102.80	7.12	4,040,449
FR56	8.38	09/15/26	20,000	102.45	6.85	3,803,109

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 VI Tower Bersama Infrastructure Phase IV Year 2024 Series A	AA+(idn)	6.45	12/13/25	6,000	99.87	6.59	829,635
Shelf Registration Bond VII Sarana Multigriya Finansial Phase VII Year 2024 Series A	idAAA	6.45	12/06/25	10,000	100.00	6.45	800,000
Shelf Registration Bond III Bussan Auto Finance Phase II Year 2024 Series A	idAAA/AAA(idn)	6.40	12/06/25	20,000	99.70	6.72	647,000
Shelf Registration Bond IV Toyota Astra Financial Services Phase IV Year 2024 Series A	AAA(idn)	6.35	12/06/25	15,000	99.95	6.40	615,121
Shelf Registration Bond I Petrosea Phase I Year 2024 Series C	idA+	8.75	12/13/29	12,500	100.00	--	446,251
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	120,000	100.18	7.06	440,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	50,000	104.90	4.78	300,000
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase II Year 2024 Series A	idA+	7.25	12/15/25	12,000	100.00	7.25	296,000
Shelf Registration Bond VI Federal International Finance Phase IV Year 2024 Series B	idAAA	6.90	09/06/27	5,000	100.95	6.52	285,000
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+(sy)	10.25	08/25/26	5,000	105.74	6.63	264,000

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 Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase II Year 2024 Series A	Dec-9-2024	350.00	6.30	1	idAAA
2	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase II Year 2024 Series B	Dec-9-2024	600.00	6.70	3	idAAA
3	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase II Year 2024 Series C	Dec-9-2024	544.00	6.95	5	idAAA
4	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase II Year 2024 Series D	Dec-9-2024	1,206.01	7.00	7	idAAA
5	PT Sari Murni Abadi	MTN I Year 2022 Phase II	Dec-9-2024	100.00	10.00	3	irBBB+
6	PT Sarana Mitra Luas Tbk	Bond I Year 2024 Series A	Dec-11-2024	147.10	7.35	3	idAAA _(cg)
7	PT Sarana Mitra Luas Tbk	Bond I Year 2024 Series B	Dec-11-2024	152.90	7.80	5	idAAA _(cg)
8	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Sustainability Bond I Phase I Year 2024 Series A	Dec-11-2024	200.00	7.00	3	idAA
9	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Sustainability Bond I Phase I Year 2024 Series B	Dec-11-2024	800.00	7.30	5	idAA
10	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Perpetual Bond I Year 2024	Dec-11-2024	1,000.00	9.50		idA
Total				5,100.00			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
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 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	-
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 _(st)
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	Brand Holder Agents Worry About The 2025 Car Market (Bisnis Indonesia-12/12/2024). This happened, along with the increase in Value Added Tax (VAT) to 12% as of January 1, 2025, 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). On the other hand, with the trend of non-performing loans (NPL) which is still relatively high, financing institutions will be more selective in analyzing their financing.
Banking	Banks Will Tighten Credit Approval Next Year (Harian Kontan-12/12/2024). This step was taken to maintain asset quality, amid projections of increasing pressure on people's purchasing power. The pressure on purchasing power is projected to increase in line with the government's plan to increase value-added tax from 11% to 12%. In addition, there is a plan to change the energy subsidy scheme to direct cash assistance (BLT). Thus, this condition is feared to erode savings in banks and could disrupt the ability to pay installments at the bank.
Construction	Construction Issuers Haunted by High-Value Added Tax (VAT) (Harian Kontan-09/12/2024). The reason is, that the 12% VAT increase will have a direct impact on the spike in prices of construction materials and services, which will ultimately burden contractors and property buyers. Thus, the execution of planned projects, especially luxury residential property projects, could be hampered.
Food and Beverages	The Charm of Indonesian Food and Beverage Business (Bisnis Indonesia-12/12/2024). This is because Indonesia has a fairly large potential market for food and beverage products. However, the chairman of the Association of Food and Beverage Companies projects that the growth of the food and beverage sector this year will only grow in the range of 5.5%. This is because there is still homework that must be completed by the government to ensure the investment climate. In addition, the 12% value-added tax (VAT) that will apply next year could also be an aspect that affects the performance of the food and beverage sector.
Hotel and Tourism	Tourism Issuers Reap Blessings (Bisnis Indonesia-07/12/2024). This happened, along with the Santa Claus rally or the Christmas and New Year holiday moment. Because, at that moment economic activity increased. On the other hand, sectors such as retail, tourism, and hospitality benefited greatly from the surge in consumer spending and holiday travel.
Insurance and Guarantee	Group Insurance Premium Income Increases Rapidly (Harian Kontan-09/12/2024). This proves that many people are already aware of the importance of insurance protection even amidst medical inflation. As public awareness of the importance of insurance protection increases, both individual and group segments will continue to grow in the future, both in terms of the number of insured or the number of policies.
Metal and Gold	Steel Issuers' Prospects Are Not Encouraging (Harian Kontan-06/12/2024). This is because the performance of steel issuers is still under pressure from declining global steel prices. In addition, there is an oversupply of steel in the domestic market, due to the influx of imported steel products. In addition, the protectionist policies of the US President-elect, Donald Trump, will also increase the potential for a trade war and further depress world steel prices.
Mining	The Tough Challenge of Coal Downstreaming (Bisnis Indonesia-11/12/2024). This is because coal downstreaming into gas products requires huge investment and the latest technology. The complexity of the coal gasification process is also reflected in the small number of countries producing the commodity that is downstreaming. Until now, only China has carried out coal gasification, while Australia, Russia, and India, which are also world coal producers, have not done the same. The reason is that these countries view coal downstreaming into dimethyl ether (DME) as an expensive and uneconomical process at this time. On the other hand, the government's plan to use DME as a substitute for liquefied petroleum gas (LPG) is also still uncertain so business actors do not get a guarantee of a market that will absorb all the downstream products produced.
Multifinance	Tax Opportunity Makes Leasing Even More Dizzy (Harian Kontan-11/12/2024). This is because, in addition to being faced with the planned increase in value-added tax (VAT) to 12%, the tax option will harm vehicle sales in 2025. For information, the tax option itself is an additional tax levy according to a certain percentage, which is regulated in Law Number 1 of 2022 concerning Financial Relations between the Central and Regional Governments. Thus, with this regulation, the public is predicted to think twice about buying a vehicle, because the tax increase has the potential to increase the selling price of automotive products. Moreover, if we look at the conditions this year, the automotive market is already sluggish due to the weakening of people's purchasing power.
Plantation and Agriculture	Bitter Cocoa Prices (Bisnis Indonesia-11/12/2024). This happened following bad weather in the main cocoa-producing countries, Ivory Coast and Ghana. For information, the main cocoa-producing areas that are developing in West Africa have entered the seasonal Harmattan period which can dry out the soil and stress the plants. The increase in cocoa prices is also largely due to the tight global supply that has been going on since early 2024. In addition, disease pressure, climate change, and threatening weather have damaged crops in West Africa, which contributes around 80% of the world's cocoa production. Cocoa availability is also at its lowest point in history.

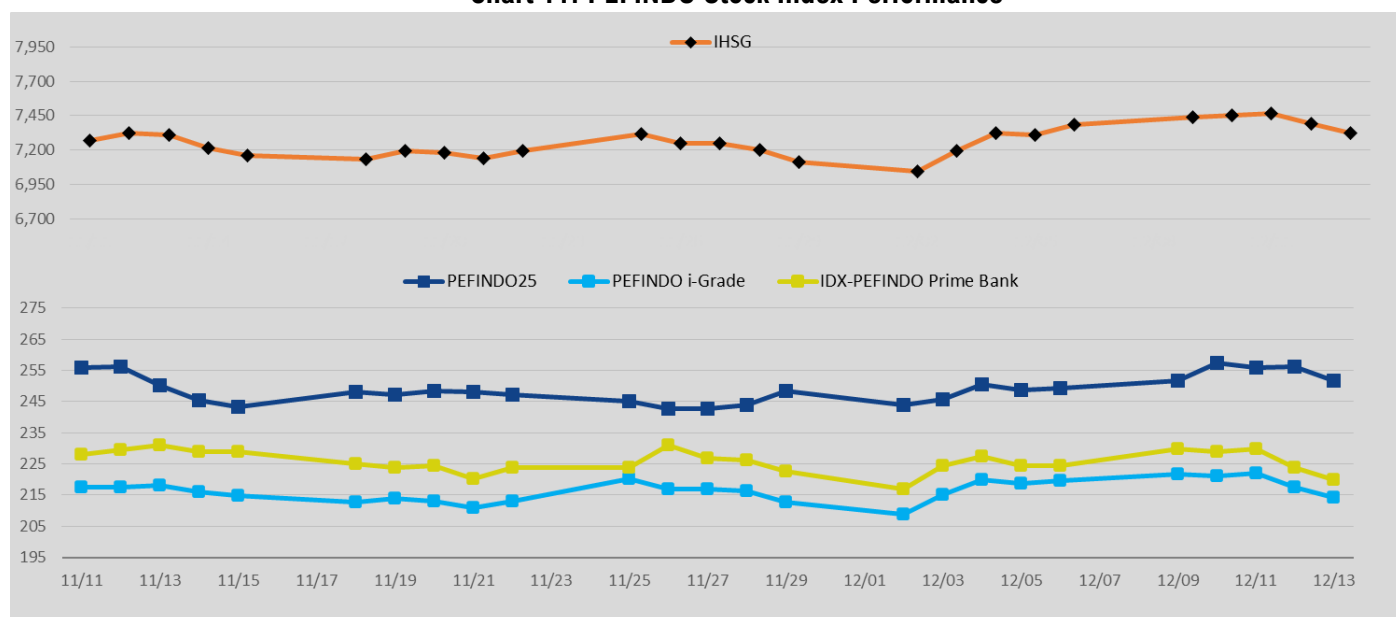
Industries	News Headlines and Analysis
Power and Energy	Obstacles to Clean Electricity Development (Bisnis Indonesia-11/12/2024). This happens because the electricity network from clean energy sources to the electricity demand center which is very far away has not been connected, making its absorption less than optimal. One example is the potential for hydroelectric power plants (PLTA) in Sumatra which is hampered by absorption issues because the electricity demand is mostly in Jakarta. So that this condition is one of the reasons why the use of new and renewable energy (EBT) in the country is still minimal, in the range of 1-3 gigawatts (GW), from a potential of 3,600 GW. In addition, the challenge of the need for quite high investment, which is around US\$235 billion until 2040 to accelerate the use of EBT in the electricity sector is also another thing that is an obstacle.
Property	Cloudy Sky of Property Business (Bisnis Indonesia-07/12/2024). This is happening along with weakening purchasing power, rising construction costs, increasing tax burdens, and the wait-and-see condition in the political year impacting residential property sales. In addition, exchange rate fluctuations or slowing economic growth can make investors and consumers more cautious. On the other hand, the large number of developers offering similar projects makes it difficult for one company to gain a significant market share.
Subnational Entity	Reviving The Gross Regional Domestic Product (GRDP) Engine (Bisnis Indonesia-11/12/2024). This aims to achieve economic growth of 8% in 2028-2029 following the central government's target. To that end, the regional economy needs to grow aggressively even though it requires extra effort from various related stakeholders. Furthermore, the development of regional attractions, especially in the fields of tourism, culture, and investment; identification of sustainable superior products towards product downstreaming; development of technology in the energy sector in support of a just energy transition; and increasing the protection and management of biodiversity.
Telecommunication	Competition in The Telecommunications Industry is Getting Tighter (Harian Kontan-12/12/2024). This happened after two cellular operators, namely XL Axiata Tbk and Smartfren, merged into an entity called XLSmart Telecom or XLSmart. Thus, currently, in Indonesia, there are only three telecommunications operators, namely Telkom Indonesia, XLSmart, and Indosat Ooredoo. However, although the prospects are still good, the competition between the three issuers will be even tighter. The reason is, that XLSmart will not yet compete with TLKM, especially in terms of revenue, profit, number of towers, and number of customers. This is because after the merger, XLSmart has 94 million customers, only approaching the number of ISAT customers of 98.8 million, but still below TLKM customers, around 151.8 million.
Trading and Distribution	Indonesia's Export Performance is at Risk of Slowing Down (Harian Kontan-09/12/2024). This is partly triggered by the economic slowdown in China as one of Indonesia's main export destinations. In addition, the trade war between China and the United States also has an impact on Indonesia, especially the risk of widening the trade deficit. This will also have an impact on the Indonesian economy, considering that exports are one of the contributors to gross domestic product (GDP).
Vehicle Rental and Transportation	Airline Revenue Hits New Record (Bisnis Indonesia-11/12/2024). This is in line with the recovery of public interest in air travel. In addition, lower oil prices and higher passenger demand will drive profitability.

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
11/15/2024	% (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%
12/13/2024	% (WoW)	-0.79%	1.04%	-2.55%	-1.96%

Source: IDX, Bloomberg (2024).

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