

WEEKLY ECONOMIC UPDATE

Period of June 24 – 28, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 24-28 June 2024, the release of developments in PCE inflation in the United States showed improvement with a decline towards 2.6% YoY with core inflation at the same level. Apart from that, the US also released its latest estimate of Q1-2024 economic growth data which was corrected to 1.4% YoY. Last week, the US also held its first presidential debate, in which the direction of public sentiment appeared to shift towards Trump. From the UK, there is also released Q1-2024 economic growth data which was revised upwards to 0.3% YoY and confirmed that the UK was out of recession. Japan released unemployment data which was still stable at 2.6%. From ASEAN, last week there was a development from the Central Bank of the Philippines which was still holding its benchmark interest rate at 6.5%. Inflation developments in Singapore and Malaysia were recorded to have increased, to 3.1% and 2.0% YoY respectively, while inflation in Vietnam decreased to 4.34% YoY. Last week Vietnam also released data on Q2-2024 economic growth which accelerated to 6.93% YoY.
- From within the country, the Coordinating Minister for Economic Affairs and the Minister of Finance stated that the President elected in the 2024 Election is committed to keeping the APBN deficit below 3% following applicable law, following speculation that there will be a widening of the fiscal deficit to fund the next government's programs. Apart from that, there were also developments in the APBN which as of May'24 had experienced a deficit of IDR21.8 trillion (0.10% of GDP). Last week, the World Bank also released projections for Indonesia's economic growth for the 2024-2026 period, which is estimated to grow 5.1% on average.
- Crude oil, gold, coal, nickel, and CPO commodities strengthened weekly, as hopes increased that the Fed could cut interest rates this year, and amid speculation that production and supply would fall.
- The stock market moved variously, mostly down in trading in the last week, amidst investors observing US inflation data which was in line with estimates and considering US political uncertainty. However, the JCI strengthened quite significantly by 2.67%, led by the raw material sector which strengthened by 2.66%.
- The US dollar strengthened slightly. Data shows US inflation eased last month. This inflation data strengthens expectations that the Federal Reserve will start cutting interest rates this year, reducing the driving force for the US dollar. The euro depreciated as political uncertainty weighed ahead of the French general election. Investors fear that France's new government will increase fiscal spending, threatening the sustainability of the country's public debt and financial stability.
- Currencies in Asia performed mixed last week. The Japanese yen has depreciated the most in East Asia. The Japanese yen's depreciation was the weakest since 1986, raising speculation that authorities may act to boost the currency.
- In Southeast Asia, the Malaysian ringgit, Thai baht, and Singapore dollar depreciated. On the other hand, the rupiah strengthened after foreign capital flowed back into the domestic capital market.
- The US market shows an upward trend in higher yields on long tenors than on short tenors. Investors consider the latest comments from Federal Reserve officials on monetary policy and await key economic data. The debt securities market in the Eurozone performed in contrast to the US market because short-term yields rose more sharply than long-term yields. The majority of countries in Asia reported increases in their 10-year yields, the exceptions being China and Thailand.
- The 2-year and 10-year yields fell at the same rate in the domestic market. Foreign capital inflows became a catalyst for market performance amidst rising yields on the US market. At the last auction last Wednesday, June 26, Bank Indonesia increased SRBI interest in all tenors amidst minimal interest from market players in participating in the auction.
- In the period June 24-28, 2024, there were issuances of bonds that reached IDR9.73 trillion. Meanwhile, throughout June 2024, PEFINDO recorded debt securities that matured at IDR13.60 trillion. Then in July 2024, August 2024, and September 2024, each was valued at IDR20.09 trillion, IDR12.75 trillion, and IDR8.83 trillion.
- Throughout this week, we highlighted news from 14 (fourteen) industrial sectors. Among the fourteen industries, we made news from the banking industry with the title "Bad Credit for Micro, Small and Medium Enterprises (MSMEs) in BPR Soars" and from the metal and gold industry entitled "Prices of Various Industrial Metals are Predicted to be Temporarily Corrected" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- US personal consumption expenditure (PCE) inflation in May'24 on a monthly basis still increased by 0.3% MtoM (Apr'24: 0.3%), amidst goods prices falling 0.4% MtoM and service prices increased 0.2% MtoM. On an annual basis, PCE inflation decreased to 2.6% YoY (Apr'24: 2.7%). Meanwhile, PCE core inflation decreased to 2.6% YoY (Apr'24: 2.8%). Following the release of the data, the President of the Atlanta Fed, Raphael Bostic, stated that inflation in the US "appears to be narrowing" and this may allow the Federal Reserve to cut interest rates at the end of this year.
- The United States (US) economy in Q1-2024 grew by 1.4% YoY, slightly higher than the second estimate of 1.3%, but still showing the lowest growth since the contraction in semester 1-2022. Non-residential investment was revised up (4.4% vs. 3.3% in the second estimate), while residential investment jumped (16% vs. 15.4%). Exports grew faster (1.6% vs 1.2%) and imports corrected (6.1% vs 7.7%), while government spending was revised up (1.8% vs 1.3%). On the other hand, consumer spending corrected more slowly (1.5% vs. 2% in the second estimate), due to corrections in consumption of goods (-2.3% vs. -1.9%) and services (3.3% vs. 3.9%) %).
- The United States on Friday (June 28, 2024) held its first presidential debate ahead of the elections which will be held next November. After the debate, sentiment seemed to have shifted towards Trump because Biden's performance was considered weak and raised more question marks regarding his suitability to return to office. This potential change in sentiment needs to be watched out for because it could have a significant impact on financial markets. Sentiment turning toward Trump makes the US dollar stronger as the market considers the potential for bigger tax cuts in the US, increased government spending, and the level of the federal deficit which could increase further amidst still-high interest rates.
- The UK economy grew 0.3% YoY in Q1-2024, slightly higher than the initial estimate of 0.2%, and recovered from a 0.2% decline in the previous quarter. The services sector rose 0.4%, higher than the initial estimate (0.3%), and recovered from a 0.2% decline in Q4-2023. The manufacturing sector grew below estimates (0.3% vs. 0.5%), but recovered from a 0.1% contraction. On the other hand, construction fell -0.4%, extending the -0.6% decline in Q4-2023, but less than the -0.7% in the initial estimate. Compared with the previous quarter, UK GDP increased by 0.7%, out of recession, and better than the first estimate of 0.6%.
- Unemployment in Japan in May'24 reached 2.6% and remained stable for four consecutive months. This figure remains the highest unemployment rate since Sep'23. The number of unemployed fell by 10 thousand to 1.82 million while the number of workers increased by 10 thousand to a three-month high of 67.61 million. Meanwhile, the jobs-to-applications ratio unexpectedly fell to 1.24 in May from 1.26 previously, marking its lowest level in two years.
- The Central Bank of the Philippines kept its benchmark interest rate at 6.5% for the sixth consecutive time, in line with market expectations and remaining at its peak level since 2007. The Bangko Sentral ng Pilipinas noted that inflation is nearing the midpoint of its target (2%-4%), but Governor Eli Remolona believes that inflationary pressures will subside by the end of this year.
- Three countries in ASEAN released their inflation data. Singapore and Malaysia released inflation data for May'24 which increased, respectively, to 3.1% and 2.0% YoY (Apr'24: 2.7% and 1.8%). The price increase in Singapore was the highest since Dec'23, while in Malaysia it was the highest since Aug'23. In general, the increase in inflation was triggered by an increase in food prices. Core inflation in Singapore was at 3.1%, the same as April'24, while in Malaysia it also remained at 1.9%. In addition, Vietnam released inflation data in Jun'24 which reportedly decreased to 4.34% YoY (May'24: 4.44%) and was the lowest since Mar'24. The slowdown was influenced by slowing transportation prices and contracting prices for postal and telecommunications services. On the other hand, prices increased for food, culture, and recreation/tourism commodities. Vietnam's core inflation slowed to 2.61% (the lowest level in 21 months).
- Vietnam reported that the economy in Q2-2024 grew 6.93% YoY (Q1-2024: 5.87%), continuing its 11-quarter growth trend and becoming the strongest growth since Q3-2022. Strong export growth supports and encourages the services sector. In semester 1-2024, the economy grew by 6.42%, becoming the second highest level since 2020. The government targets the economy to grow around 6-6.5% in 2024 but is aware of several external risks that need to be watched out for.

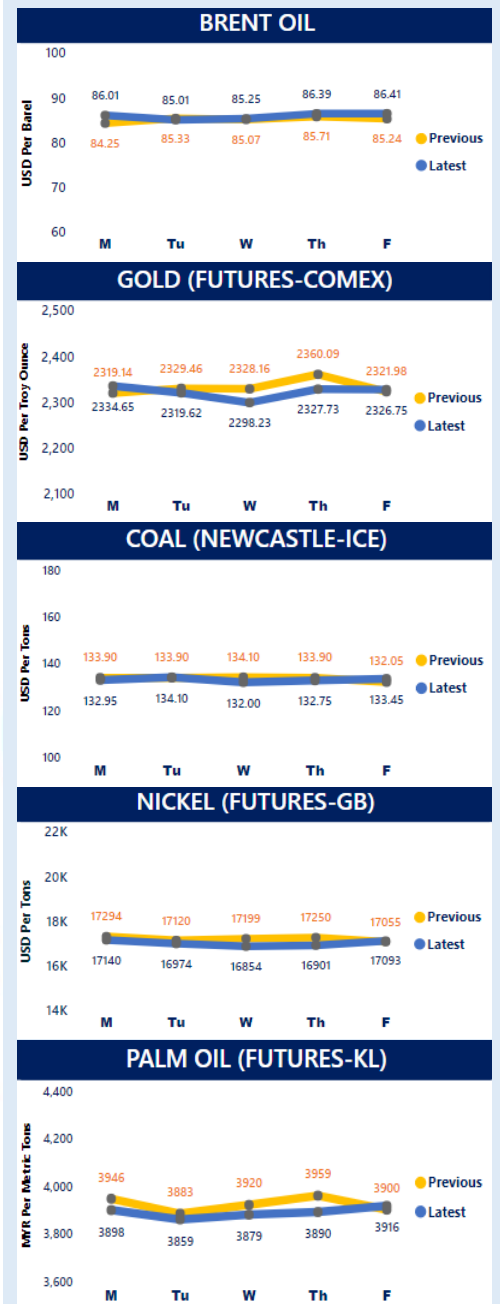
2) Domestic Economic Development

- The Coordinating Minister for Economic Affairs and the Minister of Finance stated that the President elected in the 2024 Election is committed to keeping the state budget deficit below 3% following applicable law. The government ensures that the transitional state budget will continue to be communicated, synchronized, and coordinated between the two governments. The posture of the 2025 APBN which has been discussed in the Macroeconomic Framework and Principles of Fiscal Policy includes state revenues of 12.30-12.36% of GDP, state expenditure of 14.59-15.18% of GDP, and a deficit of 2.29-2.82% of GDP. Regarding the Free Nutritious Meals program, the government has allocated IDR71 trillion which is included in the amount of spending, and emphasized that fiscal discipline will continue to be maintained.
- The State Revenue and Expenditure Budget in May'24 recorded a deficit of IDR21.8 trillion (0.10% of GDP). The deficit was caused by state revenue which as of May'24 contracted 7.1% YoY to IDR1,123.5 trillion (May'23: IDR1,209 trillion, while state expenditure grew 14% YoY to IDR1,145.3 trillion (May'23: 23: IDR1,004.9 trillion). Despite this, the primary balance still recorded a surplus of IDR184.2 trillion.
- Indonesia's economic growth is estimated to grow by an average of 5.1% throughout 2024 - 2026, according to the Indonesia Economic Prospect (IEP) report launched by the World Bank on June 24, 2024. The World Bank Director for Indonesia and Timor-Leste said the Indonesian economy is expected to grow at a steady pace in the coming years, driven by increased public spending, increased business investment, and stable consumer demand, despite facing challenges in terms of commodity price normalization, increased food and energy price volatility, and increasing geopolitical strengthening.

B. COMMODITY MARKET DEVELOPMENT

- Brent oil prices moved stable at the close of last week's trading, at USD86.41 per barrel, amid investors considering weak US fuel demand and profit-taking at the end of the quarter. On the other hand, US oil production and demand rose to their highest level in four months in April, while gasoline demand fell to 8.83 million barrels per day, the lowest since February. On the supply side, EIA data showed an increase in US crude oil and gasoline inventories, raising concerns about demand in the world's largest oil consumer. Despite these concerns, Brent prices marked a weekly gain of 1.37% WoW.
- Gold prices rose slightly in trading last week, recording a weekly gain of 0.21%. However, it showed a third straight quarter of gains after a headline report on US PCE inflation that was broadly in line with expectations, raising hopes that the Federal Reserve could cut interest rates in September. The price of gold closed at USD2,326.75 per ounce.
- Coal prices have strengthened again in the last week despite a decline in demand as the rainy season begins and gas prices weaken. Coal prices are supported by the extension of India's policy, which orders domestic coal-based power plants to continue mixing imported coal with local variants until October 15, 2024. However, the policy revises the mixing percentage to 4% from 6%. In the last week, coal prices rose 1.06% WoW.
- Nickel prices strengthened at the weekend, recording a gain of 0.22% WoW. Nickel prices are starting to rise, influenced by geopolitical conditions worldwide, which have resulted in the depletion of nickel reserves in other countries, such as Congo and Zimbabwe. Also, Latin America is flooded, so it cannot produce nickel. This condition provides opportunities for Indonesian nickel to market.
- CPO prices rose 0.41% WoW as rival oil in Dalian strengthened and the CBoT strengthened. The increase in CPO prices comes amid speculation that production in the coming weeks could fall due to dry weather in Southeast Asia. On the other hand, shipments of Malaysian palm oil products on June 1-25 fell between 16.1% and 16.9% compared to the same period in May. Meanwhile, in India, which is the world's largest importer of vegetable oils, New Delhi approved limited imports of corn, sunflower crude oil, and refined rapeseed oil under a tariff quota system so that importers can benefit from zero or reduced import duties.

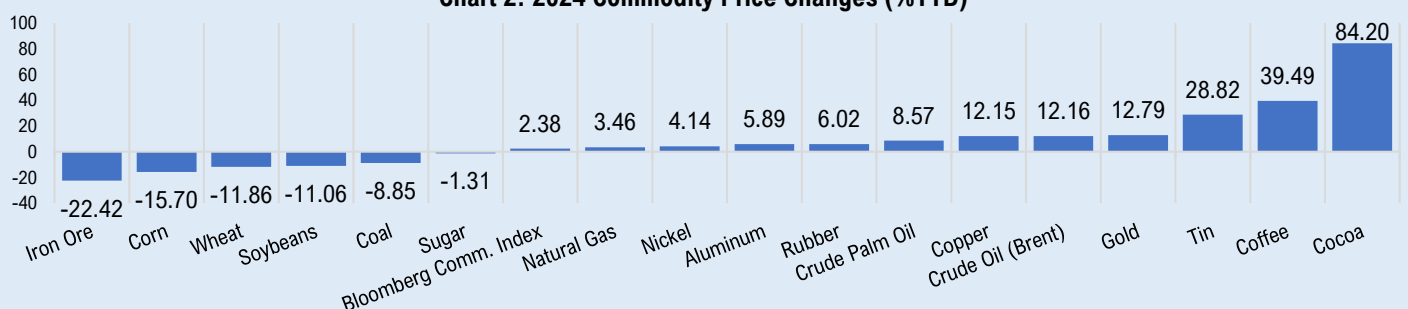
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 06/17/24 – 06/21/24
Latest : 06/24/24 – 06/28/24

Source: Bloomberg & Investing (2024).

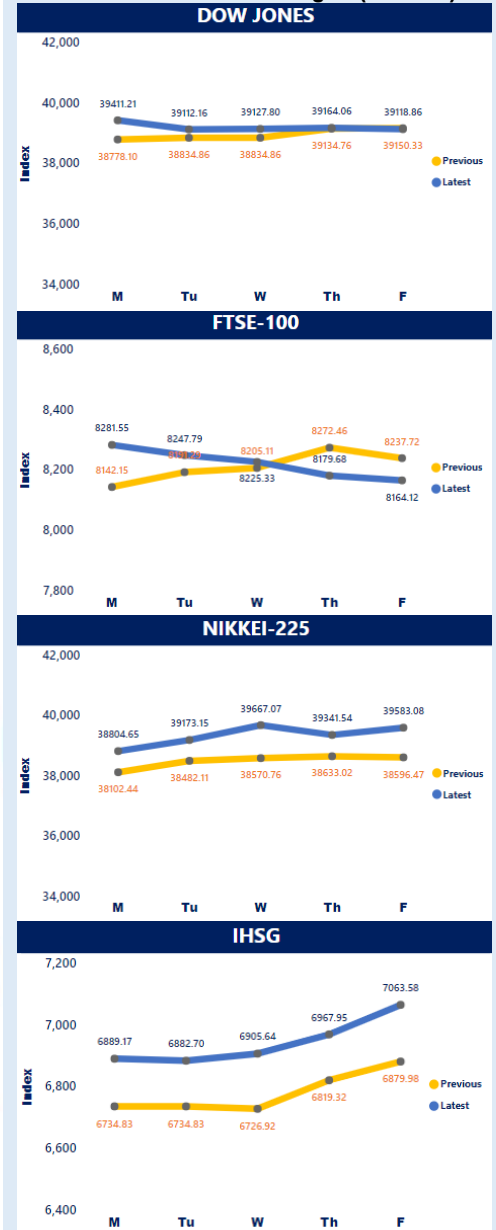
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock exchange in the US finished in the red zone in trading this week. Investors on Wall Street are watching US inflation data, which is in line with estimates, and considering US political uncertainty after the first debate on the US Presidential election. In the week, the Dow Jones Industrial Average fell 0.08%, the S&P 500 Index fell 0.08%, and the Nasdaq Composite Index rose 0.24%. However, the S&P 500 and Nasdaq Index recorded quarterly gains of 3.90% and 8.30%, respectively. Meanwhile, the Dow Jones Industrial Average fell 1.70%, highlighting the difference between the more tech-heavy index and other market indexes.
- European stock indexes also weakened in trading last week, in line with French political uncertainty. France's CAC40 index fell 1.98% WoW, ending 8.80% lower on the quarter, the worst performance of any exchange in the European zone. The risk premium for French government bonds reached its highest level since 2012. Meanwhile, the German DAX30 Index recorded a gain of 0.405 WoW, and the British FTSE Index fell 0.89% WoW.
- Asian shares closed mixed at the close of trading last week, amid easing US inflation which allows the Fed to lower interest rates this year. The Nikkei225 index rose 2.56% WoW. On the other hand, the recent decline in the Japanese currency has made investors worried and looking forward to possible intervention from Tokyo. Furthermore, the Hong Kong Hang Seng Index and the Shanghai Composite Index fell 1.72% WoW and 1.03% WoW respectively.
- JCI strengthened 1.37% in the last trading month of June, successfully closing above the psychological level of 7,000 at 7,063.58 Friday (6/28). In total, JCI strengthened 2.67% in the week. According to IDX data, the main compact index strengthened. Only the Acceleration Board fell 2.87% in the week. Meanwhile, in the sectoral index, only the property and real estate sectors fell 0.83% a week. Meanwhile, 10 sectoral indices strengthened, led by the raw material index, which rose 2.66%. One of the sentiments that influenced the JCI in the last week was the movement of the rupiah exchange rate, as well as sentiment from the movements of big cap banking issuers, which quite dominated the JCI.

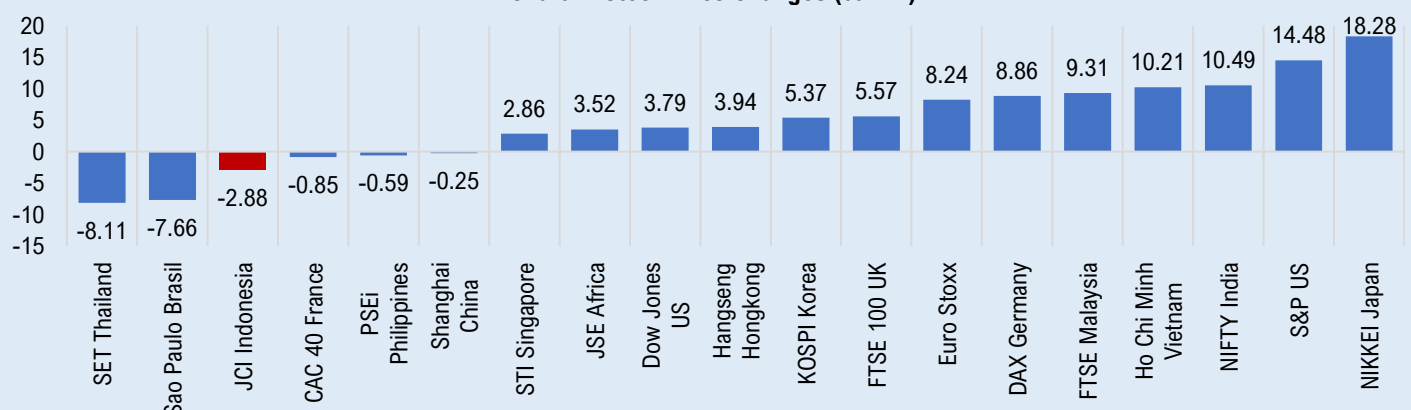
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 06/17/24 – 06/21/24
Latest : 06/24/24 – 06/28/24

Source: Bloomberg & Investing (2024).

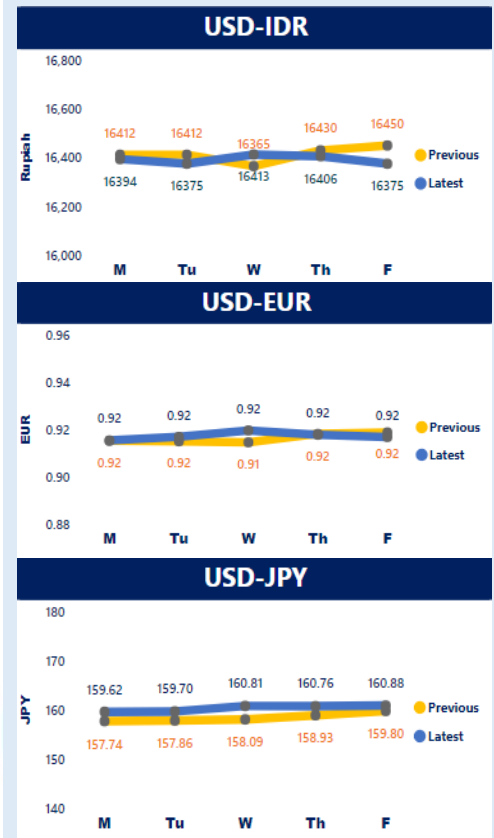
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened slightly, and its index rose to 105.87 (+0.07%) on Friday, June 28, 2024. Data shows that US inflation eased in the last month. This inflation data strengthens expectations that the Federal Reserve will start cutting interest rates this year, reducing the driving force for the US dollar.
- The euro depreciated to EUR1.07 (+0.19%) per US dollar on Friday, June 28, 2024. Meanwhile, the pound sterling was stable at GBP1.26 (+0.00%). The euro is on track to weaken as political uncertainty weighs ahead of the French general election. Investors fear that France's new government will increase fiscal spending, threatening the sustainability of the country's public debt and financial stability.
- Currencies in Asia performed mixed last week. The Japanese yen depreciated the most in East Asia, where it closed at JPY160.88 (+0.68%). Meanwhile, the yuan closed at CNY7.27 (+0.09%). In contrast, the South Korean won appreciated to KRW1,376 (-0.84%). Data showed South Korea's central bank sold a net USD1.82 billion in the first quarter to stem the local currency's decline.
- In Southeast Asia, the Malaysian ringgit, Thai baht, and Singapore dollar depreciated to MYR4.72 (+0.10%), THB36.76 (+0.03%), and SGD1.36 (+0.08%), respectively. In contrast, the Philippine peso appreciated to PHP58.60 (-0.38%).
- The Japanese yen's depreciation was the weakest since 1986, raising speculation that authorities may act to boost the currency. The large gap between interest rates in Japan and the US has continued to put pressure on the yen despite efforts to stop its decline. Japanese authorities have spent a record ¥9.8 trillion (IDR1,004 trillion) in its latest intervention.
- The Rupiah strengthened to IDR16,375 (-0.46%) after foreign capital returned to the domestic capital market. Based on transaction data from June 24 – 27, 2024, foreigners posted a net purchase of IDR19.69 trillion, consisting of IDR8.30 trillion net purchase on the government debt securities market, IDR2.23 trillion net purchase on the stock market, and IDR9.16 trillion net purchase on Securities Indonesian Bank Rupiah (SRBI).

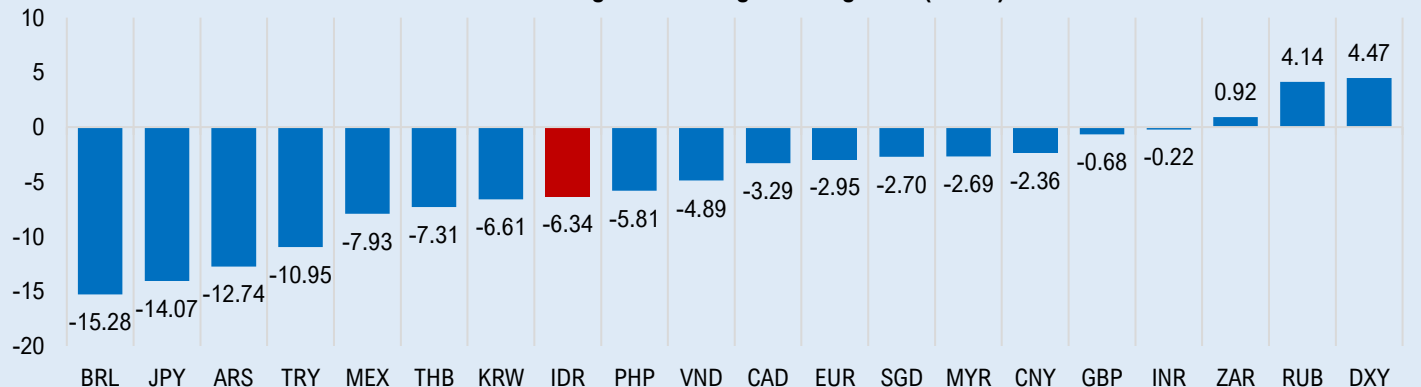
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 06/17/24 – 06/21/24
Latest : 06/24/24 – 06/28/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market shows an upward trend in higher yields on long tenors than on short tenors. The 10-year yield rose to 4.396% (+14 bps) on Friday, June 28, 2024. Meanwhile, the 2-year yield rose to 4.754% (+2 bps). Investors consider the latest comments from Federal Reserve officials on monetary policy and await key economic data. Fed Governor Michelle Bowman on Tuesday said that the central bank was not ready to cut interest rates, and said that it would only be "appropriate" when data shows that inflation continues to decline towards the Fed's target of 2%.
- The debt securities market in the Eurozone performed better than the US market because short-term yields rose more sharply than long-term yields. The Eurozone 2-year yield rose to 2.564% (+17 bps), while the 10-year yield rose to 2.497% (+9 bps). Meanwhile, the UK's 2-year yield rose to 4.197% (+3 bps), while its 10-year yield rose to 4.172% (+9 bps).
- The majority of Asian countries reported increases in their 10-year yields, with the exceptions of China and Thailand, where they fell to 2.210% (-5 bps) and 2.672% (-3 bps), respectively. The highest increase occurred in the Japanese 10-year yield, to 1.049% (+8 bps). Meanwhile, several other Asian countries reported lower increases, such as India, to 7.006% (+3 bps), South Korea, to 3.266% (+2 bps), and Malaysia, to 3.870% (+1 bps).
- The 2-year and 10-year yields fell at the same rate in the domestic market, closing at 6.787% (-7 bps) and 7.073% (-7 bps), respectively. Foreign capital inflows became a catalyst for market performance amidst rising yields on the US market. In addition, the risk premium, reflected in Indonesia's 5-year CDS, was also relatively stable at 78.37.
- The amount of debt sold by government and corporate borrowers in emerging markets has reached USD321 billion or around IDR5,232 trillion in the busiest first half since 2021, according to data compiled by Bloomberg. Among borrowers, Saudi Arabia overtook China as the most prolific seller with transactions of around USD35 billion.
- At the last auction last Wednesday, June 26, Bank Indonesia increased SRBI interest in all tenors despite minimal interest from market players in participating in the auction. This was reflected in incoming bids, which were only IDR26.79 trillion, the lowest since April 26. The yield touched 7.7% for the 12-month tenor. For 6-month and 9-month SRBI, they touched 7.38% and 7.50%, respectively.

2) Index

- The Indonesia Composite Bond Index (ICBI) recorded positive performance last week, posting an increase to 380.42 (+0.49%) on Friday, June 28, 2024. This positive performance was supported by the solid performance of the government bond index (to 371.95 [+0.51%]) and the corporate bond index (to 435.71 [+0.26%]).
- The decline in benchmark yields was a driving factor for the decline in 3-year corporate bond yields amidst a stable risk premium last week. The 3-year government bond yield fell to 6.714% (-12 bps). Corporate bonds rated AAA and AA fell to 7.355% (-12 bps) and 7.902% (-13 bps). Meanwhile, the percentages for A and BBB ratings fell to 9.711% (-12 bps) and 11.194% (-14 bps).
- PT Medco Energi Internasional Tbk (MedcoEnergi) announced an increase in its credit rating to BB- from previously B+ by S&P Global Ratings (S&P). In its report, S&P emphasized the financial flexibility of Medco Energi's 20.92 percent stake in Amman Mineral Internasional (AMMN).

Chart 7. Indonesian Government Bond Yield Curve

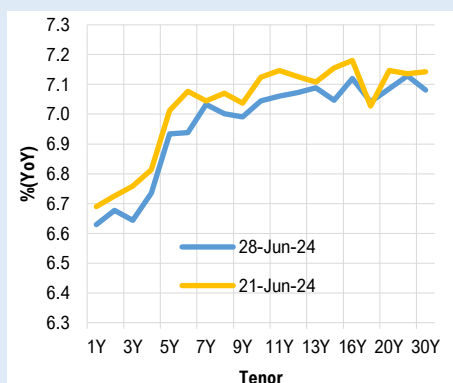


Chart 8. Bond Index

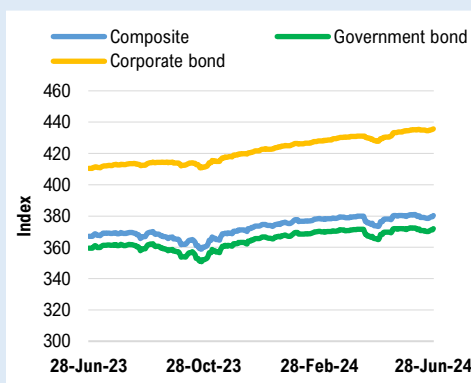
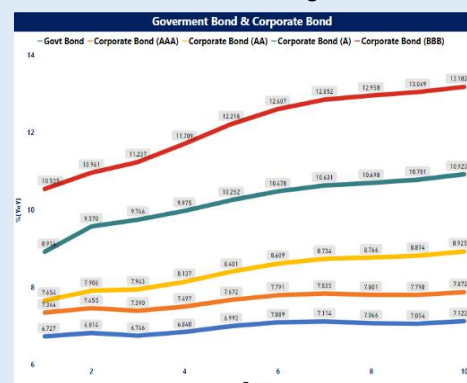


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 28, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

| Series | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price | Yield (%) | Volume (Million Units) |
|--------|------------|--------------------------|--------------------|--------|-----------|------------------------|
| FR0100 | 6.63 | 02/15/34 | 20,000 | 96.99 | 7.06 | 27,713,084 |
| FR0101 | 6.88 | 04/15/29 | 55,255 | 99.72 | 6.94 | 14,859,543 |
| FR98 | 7.13 | 06/15/38 | 20,000 | 100.60 | 7.06 | 6,197,122 |
| FR97 | 7.13 | 06/15/43 | 300 | 102.00 | 6.93 | 5,795,351 |
| FR81 | 6.50 | 06/15/25 | 23,300 | 99.97 | 6.53 | 5,548,592 |
| FR91 | 6.38 | 04/15/32 | 20,000 | 96.30 | 7.00 | 3,463,785 |
| FR56 | 8.38 | 09/15/26 | 300,000 | 103.40 | 6.68 | 3,095,374 |
| FR59 | 7.00 | 05/15/27 | 1,000 | 100.85 | 6.67 | 3,053,875 |
| FR82 | 7.00 | 09/15/30 | 29,000 | 100.30 | 6.94 | 3,040,535 |
| FR80 | 7.50 | 06/15/35 | 2,000 | 103.45 | 7.04 | 2,752,885 |

Source: Bloomberg (2024).

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

| Instrument | Rating | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price | Yield (%) | Volume (Million Units) |
|--------------------------------------------------------------------------------------------|------------------------|------------|--------------------------|--------------------|--------|-----------|------------------------|
| Shelf Registration Bond V Indomobil Finance Dengan Tingkat Bunga Tetap Phase III Year 2024 | idAA- | 6.65 | 06/24/25 | 20,000 | 100.00 | 6.65 | 1,712,500 |
| Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase V Year 2024 Series B | idA+ | 7.80 | 03/08/25 | 10,000 | 100.50 | 7.03 | 1,031,000 |
| Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase V Year 2024 Series B | idA+ | 10.50 | 06/21/27 | 23,000 | 99.85 | 10.56 | 558,650 |
| Sukuk Mudharabah II Pindo Deli Pulp and Paper Mills Year 2023 Series A | idA _(sy) | 8.25 | 01/13/25 | 2,000 | 100.11 | 8.04 | 322,000 |
| Shelf Registration Bond IV Global Mediacom Phase II Year 2024 Series A | idA+ | 6.75 | 04/07/25 | 10,000 | 99.60 | 7.29 | 230,000 |
| Shelf Registration Sukuk Mudharabah II Wijaya Karya Phase II Year 2022 Series A | idBBB _(-sy) | 6.50 | 02/18/25 | 30,000 | 99.56 | 7.22 | 220,000 |
| Shelf Registration Bond III SMART Phase III Year 2022 Series B | idAA- | 7.25 | 02/16/25 | 80,000 | 101.39 | 5.00 | 180,000 |

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 Global Mediacom Tbk | Shelf Registration Bond IV Phase II Year 2024 Series A | Jun-24-2024 | 300.24 | 8.75 | 1 | idA+ |
| 2 | PT Global Mediacom Tbk | Shelf Registration Bond IV Phase II Year 2024 Series B | Jun-24-2024 | 217.51 | 10.25 | 3 | idA+ |
| 3 | PT Global Mediacom Tbk | Shelf Registration Bond IV Phase II Year 2024 Series C | Jun-24-2024 | 132.26 | 11.00 | 5 | idA+ |
| 4 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah IV Phase II Year 2024 Series A | Jun-24-2024 | 381.71 | 8.75 | 1 | idA+(sy) |
| 5 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah IV Phase II Year 2024 Series B | Jun-24-2024 | 267.13 | 10.25 | 3 | idA+(sy) |
| 6 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah IV Phase II Year 2024 Series C | Jun-24-2024 | 1.17 | 11.00 | 5 | idA+(sy) |
| 7 | PT Indomobil Finance Indonesia | Shelf Registration Bond V Phase III Year 2024 Series A | Jun-24-2024 | 1,404.98 | 6.85 | 1 | idAA- |
| 8 | PT Indomobil Finance Indonesia | Shelf Registration Bond V Phase III Year 2024 Series B | Jun-24-2024 | 611.16 | 7.15 | 3 | idAA- |
| 9 | PT Indomobil Finance Indonesia | Shelf Registration Bond V Phase III Year 2024 Series C | Jun-24-2024 | 814.87 | 7.40 | 5 | idAA- |
| 10 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond IV Phase V Year 2024 Series A | Jun-24-2024 | 385.14 | 8.00 | 1 | idA+ |
| 11 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond IV Phase V Year 2024 Series B | Jun-24-2024 | 1,620.61 | 10.50 | 3 | idA+ |
| 12 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond IV Phase V Year 2024 Series C | Jun-24-2024 | 51.74 | 11.00 | 5 | idA+ |
| 13 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Sukuk Mudharabah III Phase V Year 2024 Series A | Jun-24-2024 | 171.79 | 10.25 | 3 | idA+(sy) |
| 14 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Sukuk Mudharabah III Phase V Year 2024 Series B | Jun-24-2024 | 99.45 | 10.75 | 5 | idA+(sy) |
| 15 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond USD I Phase IV Year 2024 Series A | Jun-24-2024 | USD0.20 million (IDR2.99 billion) | 5.75 | 1 | idA+ |
| 16 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond USD I Phase IV Year 2024 Series B | Jun-24-2024 | USD0.91 million (IDR13.64 billion) | 7.00 | 3 | idA+ |
| 17 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond USD I Phase IV Year 2024 Series C | Jun-24-2024 | USD3.60 million (IDR53.74 billion) | 8.00 | 5 | idA+ |
| 18 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond VII Phase V Year 2024 Series A | Jun-27-2024 | 815.50 | 6.70 | 1 | idAAA |
| 19 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond VII Phase V Year 2024 Series B | Jun-27-2024 | 184.50 | 6.80 | 3 | idAAA |
| 20 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Social Bond I Phase III Year 2024 | Jun-27-2024 | 2,000.00 | 7.15 | 5 | idAAA |
| 21 | PT Bank UOB Indonesia | Shelf Registration Bond IV Phase I Year 2024 | Jun-27-2024 | 100.00 | 6.70 | 1 | AAA(idn) |
| 22 | PT Bank UOB Indonesia | Shelf Registration Subordinated Bond IV Phase I Year 2024 | Jun-27-2024 | 100.00 | 7.50 | 7 | AA(idn) |
| Total | | | | 9,730.11 | | | |

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 |
|------------------|-------------------------------------------------|--------------------------------------------------------------------|---------------|----------------------|------------|---------------|------------|
| JUNE 2024 | | | | | | | |
| 1 | PT Permodalan Nasional Madani | Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C | 5-Jun-24 | 250.00 | Floating | 1 | idAA+(sy) |
| 2 | PT Federal International Finance | Shelf Registration Bond V Phase I Year 2021 Series B | 8-Jun-24 | 872.00 | 6.25 | 3 | idAAA |
| 3 | PT Sinar Mas Agro Resources and Technology Tbk. | Shelf Registration Bond III Phase I Year 2021 Series B | 10-Jun-24 | 600.00 | 8.75 | 3 | idAA- |
| 4 | PT Power Block Indonesia | MTN I Year 2019 | 11-Jun-24 | 50.00 | 9.00 | 5 | - |
| 5 | PT Bank Mandiri (Persero) Tbk. | Shelf Registration Bond I Phase II Year 2017 Series B | 15-Jun-24 | 3,000.00 | 8.50 | 7 | idAAA |
| 6 | PT Provident Investasi Bersama Tbk. | Shelf Registration Bond I Phase II Year 2023 Series A | 17-Jun-24 | 321.00 | 6.75 | 1 | idA |
| 7 | PT Permodalan Nasional Madani | Sukuk Mudharabah III Phase I Year 2019 | 18-Jun-24 | 300.00 | 2.75 | 5 | idAA+(sy) |
| 8 | PT Profesional Telekomunikasi Indonesia | Shelf Registration Bond III Phase III Year 2023 Series A | 18-Jun-24 | 797.50 | 6,15 | 1 | AAA(idn) |
| 9 | PT HK Realtindo | Sukuk Mudharabah IV Year 2019 Series B | 21-Jun-24 | 700.00 | Floating | 5 | - |
| 10 | PT Maybank Indonesia Finance | Shelf Registration Bond III Phase I Year 2021 | 23-Jun-24 | 500.00 | 6.30 | 3 | AAA(idn) |
| 11 | PT Adhi Karya (Persero) Tbk. | Shelf Registration Bond II Phase II Year 2019 Series B | 25-Jun-24 | 473.50 | 9.75 | 5 | idA- |
| 12 | PT BFI Finance Indonesia Tbk | Shelf Registration Bond V Phase V Year 2023 Series A | 25-Jun-24 | 250.00 | 6.00 | 1 | AA-(idn) |
| 13 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Bond II Phase I Year 2019 Series C | 25-Jun-24 | 1,552.00 | 8.75 | 5 | idAAA |
| 14 | PT Pegadaian | Shelf Registration Bond V Phase III Year 2023 Series A | 26-Jun-24 | 1,595.00 | 5.80 | 1 | idAAA |
| 15 | PT Pegadaian | Shelf Registration Sukuk Mudharabah II Phase III Year 2023 | 26-Jun-24 | 605.00 | 5.80 | 1 | idAAA(sy) |
| 16 | PT Perkebunan Nusantara I | MTN VIII Series A | 26-Jun-24 | 215.00 | 11.00 | 5 | idBBB+(cg) |
| 17 | PT Bank Tabungan Negara (Persero) Tbk | Shelf Registration Bond III Phase II Year 2019 Series C | 28-Jun-24 | 1,219.50 | 9.00 | 5 | AA+(idn) |
| 18 | PT Mandala Multifinance Tbk. | Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A | 29-Jun-24 | 300.00 | 7.00 | 1 | idA(sy) |
| Total | | | | 13,600.50 | | | |
| JULY 2024 | | | | | | | |
| 1 | PT Pembangunan Perumahan (Persero) Tbk | Shelf Registration Bond III Phase I Year 2021 Series A | 2-Jul-24 | 850.00 | 8.50 | 3 | idA |
| 2 | PT Pembangunan Perumahan (Persero) Tbk | Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A | 2-Jul-24 | 400.00 | 8.50 | 3 | idA(sy) |
| 3 | PT Bank Maybank Indonesia Tbk | Shelf Registration Bond III Phase I Year 2019 Series C | 3-Jul-24 | 68.00 | 8.70 | 5 | idAAA |
| 4 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond V Phase I Year 2019 Series C | 4-Jul-24 | 932.00 | 8.75 | 5 | idAAA |
| 5 | PT Samator Indo Gas Tbk | Shelf Registration Bond II Phase III Year 2021 Series B | 6-Jul-24 | 145.00 | 9.35 | 3 | A(idn) |
| 6 | PT Samator Indo Gas Tbk | Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B | 6-Jul-24 | 105.00 | 9.35 | 3 | A(idn)(sy) |
| 7 | PT KB Finansia Multi Finance | Bond II Year 2023 Series A | 7-Jul-24 | 500.00 | 6.20 | 1 | AAA(idn) |
| 8 | PT AKR Corporindo Tbk | Shelf Registration Bond I Phase I Year 2017 Series C | 7-Jul-24 | 37.00 | 9.00 | 7 | idAA |
| 9 | PT Global Mediacom Tbk | Shelf Registration Bond I Phase I Year 2017 Series C | 7-Jul-24 | 38.90 | 12.00 | 7 | idA+ |
| 10 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C | 7-Jul-24 | 22.95 | 12.00 | 7 | idA+(sy) |
| 11 | PT MNC Kapital Indonesia Tbk | Shelf Registration Bond III Phase II Year 2023 Series A | 7-Jul-24 | 216.45 | 10.75 | 1 | idBBB+ |
| 12 | PT Barito Pacific Tbk | Shelf Registration Bond II Phase I Year 2021 Series A | 8-Jul-24 | 561.10 | 8.80 | 3 | idA+ |
| 13 | PT Oki Pulp and Paper Mills | Bond I Year 2021 Series B | 8-Jul-24 | 1,348.35 | 9.50 | 3 | idA+ |
| 14 | PT Oki Pulp and Paper Mills | Sukuk Mudharabah I Year 2021 Series B | 8-Jul-24 | 234.61 | 9.50 | 3 | idA+(sy) |
| 15 | PT Permodalan Nasional Madani | Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B | 8-Jul-24 | 515.00 | Floating | 3 | idAA+(sy) |

| | | | | | | | |
|--------------|------------------------------------------|--------------------------------------------------------------------|-----------|------------------|----------|---|-----------|
| 16 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond VI Phase I Year 2021 Series A | 8-Jul-24 | 200.00 | 5.60 | 3 | idAAA |
| 17 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond IV Phase V Year 2019 Series C | 9-Jul-24 | 330.00 | 8.70 | 5 | idAAA |
| 18 | PT Mora Telematika Indonesia Tbk | Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B | 9-Jul-24 | 653.00 | 10.50 | 5 | idA+(sy) |
| 19 | PT Bank Capital Indonesia Tbk | Subordinated Bond III Year 2017 | 11-Jul-24 | 250.00 | 11.50 | 7 | idBBB- |
| 20 | PT Bank Maybank Indonesia Tbk | Shelf Registration Bond II Phase I Year 2017 Series B | 11-Jul-24 | 300.00 | 8.50 | 7 | idAAA |
| 21 | PT Bank Victoria International Tbk | Shelf Registration Subordinated Bond I Phase I Year 2017 | 11-Jul-24 | 50.00 | 11.00 | 7 | idBBB |
| 22 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond II Phase I Year 2017 Series B | 11-Jul-24 | 169.00 | 8.10 | 7 | idAAA |
| 23 | PT Anabatic Technologies Tbk | Convertible Bond Year 2018 | 11-Jul-24 | 559.99 | 5.00 | 6 | - |
| 24 | PT Pupuk Indonesia (Persero) | Shelf Registration Bond I Phase I Year 2017 Series B | 12-Jul-24 | 2,085.00 | 8.60 | 7 | idAAA |
| 25 | PT Bank Tabungan Negara (Persero) Tbk | Shelf Registration Bond III Phase I Year 2017 Series C | 13-Jul-24 | 853.00 | 8.70 | 7 | AA+(idn) |
| 26 | PT Global Mediacom Tbk | Shelf Registration Bond IV Phase I Year 2023 Series A | 16-Jul-24 | 597.41 | 9.25 | 1 | idA+ |
| 27 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A | 16-Jul-24 | 392.29 | 9.25 | 1 | idA+(sy) |
| 28 | PT Trimegah Sekuritas Indonesia Tbk | Shelf Registration Bond I Phase I Year 2023 Series A | 16-Jul-24 | 100.00 | 6.75 | 1 | idA |
| 29 | PT Astra Sedaya Finance | Shelf Registration Bond VI Phase I Year 2023 Series A | 16-Jul-24 | 527.02 | 5.50 | 1 | AAA(idn) |
| 30 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Bond VI Phase I Year 2023 Series A | 17-Jul-24 | 405.00 | 5.50 | 1 | idAAA |
| 31 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A | 17-Jul-24 | 64.00 | 5.50 | 1 | idAAA(sy) |
| 32 | PT Jasamarga Pandaan Tol | Sukuk Ijarah Year 2019 Series B | 17-Jul-24 | 685.00 | 9.00 | 5 | idAA-(sy) |
| 33 | PT BRI Multifinance Indonesia | Bond II Year 2023 Series A | 21-Jul-24 | 197.00 | 5.85 | 1 | idAA |
| 34 | PT Federal International Finance | Shelf Registration Bond VI Phase I Year 2023 Series A | 21-Jul-24 | 566.15 | 5.50 | 1 | idAAA |
| 35 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond IV Phase I Year 2023 Series A | 21-Jul-24 | 333.56 | 6.50 | 1 | idA+ |
| 36 | PT Hino Finance Indonesia | Bond II Year 2023 Series A | 21-Jul-24 | 366.00 | 5.85 | 1 | AAA(idn) |
| 37 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond VI Phase I Year 2023 Series A | 21-Jul-24 | 1,000.00 | 5.90 | 1 | AA+(idn) |
| 38 | PT Toyota Astra Financial Services | Shelf Registration Bond VI Phase I Year 2023 Series A | 21-Jul-24 | 380.84 | 5.50 | 1 | AAA(idn) |
| 39 | PT Permodalan Nasional Madani | Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A | 22-Jul-24 | 216.00 | Floating | 2 | idAA+(sy) |
| 40 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond VII Phase I Year 2023 Series A | 22-Jul-24 | 398.00 | 5.50 | 1 | idAAA |
| 41 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Bond V Phase II Year 2021 Series B | 23-Jul-24 | 741.00 | 5.50 | 3 | idAAA |
| 42 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B | 23-Jul-24 | 66.00 | 5.50 | 3 | idAAA(sy) |
| 43 | PT Indosat Tbk | Shelf Registration Bond III Phase II Year 2019 Series C | 23-Jul-24 | 67.00 | 9.25 | 5 | idAAA |
| 44 | PT Indosat Tbk | Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C | 23-Jul-24 | 404.00 | 9.25 | 5 | idAAA(sy) |
| 45 | PT Mandiri Tunas Finance | Shelf Registration Bond IV Phase II Year 2019 Series B | 26-Jul-24 | 658.00 | 9.50 | 5 | idAAA |
| 46 | PT Oki Pulp & Paper Mills | Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022 | 27-Jul-24 | 200.00 | Floating | 2 | - |
| 47 | PT Wahana Ottomitra Multiartha Tbk | Shelf Registration Bond IV Phase I Year 2021 Series B | 28-Jul-24 | 198.00 | 7.00 | 3 | AA(idn) |
| 48 | Perum Perumnas | MTN VI Year 2019 Series A | 30-Jul-24 | 105.00 | 11.75 | 5 | idBBB- |
| Total | | | | 20,091.62 | | | |

AUGUST 2024

| | | | | | | | |
|--------------|-----------------------------------------------------|--------------------------------------------------------------------|-----------|------------------|-------|---|-----------------------|
| 1 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond III Phase IV Year 2019 Series A | 1-Aug-24 | 637.00 | 8.00 | 5 | idAAA |
| 2 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A | 1-Aug-24 | 274.00 | 8.00 | 5 | idAAA _(sy) |
| 3 | PT BFI Finance Indonesia Tbk | Shelf Registration Bond V Phase II Year 2021 Series C | 4-Aug-24 | 530.00 | 7.25 | 3 | AA-(Idn) |
| 4 | PT Mandala Multifinance Tbk | Shelf Registration Bond IV Phase III Year 2021 Series B | 6-Aug-24 | 150.00 | 9.50 | 3 | idAAA |
| 5 | PT Corpus Prima Mandiri | MTN I Year 2019 Series E | 8-Aug-24 | 30.05 | 12.00 | 5 | - |
| 6 | PT Merdeka Copper Gold Tbk | Shelf Registration Bond IV Phase III Year 2023 Series A | 11-Aug-24 | 1,084.49 | 6.75 | 1 | idA+ |
| 7 | PT Samudera Indonesia Tbk | Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A | 12-Aug-24 | 210.83 | 6.95 | 1 | idA _(sy) |
| 8 | PT Steel Pipe Industry of Indonesia Tbk | Shelf Registration Bond II Phase II Year 2023 | 15-Aug-24 | 110.35 | 7.00 | 1 | idA |
| 9 | PT Steel Pipe Industry of Indonesia Tbk | Shelf Registration Sukuk Ijarah II Phase II Year 2023 | 15-Aug-24 | 59.65 | 7.00 | 1 | idA _(sy) |
| 10 | PT Timah Tbk | Shelf Registration Bond I Phase II Year 2019 Series B | 15-Aug-24 | 493.00 | 8.75 | 5 | idA |
| 11 | PT Timah Tbk | Shelf Registration Sukuk Ijarah I Phase II Year 2019 | 15-Aug-24 | 313.00 | 8.75 | 5 | idA _(sy) |
| 12 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond III Phase V Year 2017 Series C | 15-Aug-24 | 1,786.00 | 8.25 | 7 | idAAA |
| 13 | PT Wahana Inti Selaras | Bond II Year 2023 Series A | 18-Aug-24 | 997.58 | 6.75 | 1 | idA |
| 14 | PT Bank CIMB Niaga Tbk | Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C | 21-Aug-24 | 429.00 | 8.25 | 5 | idAAA _(sy) |
| 15 | PT JACCS Mitra Pinasthika Mustika Finance Indonesia | Shelf Registration Bond I Phase II Year 2023 Series A | 21-Aug-24 | 170.00 | 6.25 | 1 | AA(idn) |
| 16 | PT Tibi Modern Sentosa | MTN I Year 2019 Series A | 23-Aug-24 | 30.00 | 11.00 | 5 | - |
| 17 | PT Bank Rakyat Indonesia (Persero) Tbk | Shelf Registration Bond II Phase III Year 2017 Series C | 24-Aug-24 | 2,517.00 | 8.25 | 7 | idAAA |
| 18 | PT Sinar Mas Multiartha Tbk | Shelf Registration Bond II Phase II Year 2022 Series B | 26-Aug-24 | 13.10 | 8.00 | 2 | irAA |
| 19 | PT Adhi Karya (Persero) Tbk | Shelf Registration Bond III Phase II Year 2021 Series B | 24-Aug-24 | 473.50 | 9.55 | 3 | idA- |
| 20 | PT Wika Realty | MTN IX Year 2019 | 28-Aug-24 | 545.00 | 12.00 | 5 | idBB+ |
| 21 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Bond II Phase II Year 2019 Series C | 28-Aug-24 | 1,033.00 | 8.10 | 5 | idAAA |
| 22 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C | 28-Aug-24 | 84.00 | 8.10 | 5 | idAAA _(sy) |
| 23 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond V Phase II Year 2019 Series B | 28-Aug-24 | 780.00 | 8.10 | 5 | idAAA |
| Total | | | | 12,750.54 | | | |

SEPTEMBER 2024

| | | | | | | | |
|----|-------------------------------------|---------------------------------------------------------------------|----------|----------|----------|---|----------------------|
| 1 | PT Armidian Karyatama Tbk | MTN Syariah Mudharabah I Year 2019 Series A | 2-Sep-24 | 100.00 | Floating | 5 | - |
| 2 | PT Bank UOB Indonesia | Shelf Registration Bond III Phase I Year 2021 | 2-Sep-24 | 100.00 | 5.65 | 3 | AAA(idn) |
| 3 | PT PP Properti Tbk | Shelf Registration Bond II Phase III Year 2021 Series B | 2-Sep-24 | 164.00 | 11.00 | 3 | idBB- |
| 4 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond IV Phase VI Year 2019 Series C | 3-Sep-24 | 6.00 | 8.10 | 5 | idAAA |
| 5 | PT Perkebunan Nusantara IV | Sukuk Ijarah II Year 2019 Series F | 3-Sep-24 | 105.00 | 11.60 | 5 | idA _(sy) |
| 6 | PT Pegadaian | Shelf Registration Bond V Phase IV Year 2023 Series A | 4-Sep-24 | 2,205.14 | 5.90 | 1 | idAAA |
| 7 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond IV Phase II Year 2023 Series A | 5-Sep-24 | 207.05 | 6.50 | 1 | idA+ |
| 8 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A | 5-Sep-24 | 192.95 | 6.50 | 1 | idA _(sy) |
| 9 | PT Utama Karya (Persero) | Shelf Registration Bond II Phase I Year 2021 Series A | 7-Sep-24 | 33.50 | 8.25 | 3 | idAA- |
| 10 | PT Utama Karya (Persero) | Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A | 7-Sep-24 | 16.50 | 8.25 | 3 | idAA _(sy) |
| 11 | PT Sinar Mas Multiartha Tbk | Shelf Registration Bond II Phase I Year 2021 Series C | 7-Sep-24 | 119.00 | 8.75 | 3 | irAA |
| 12 | PT Angkasa Pura I | Shelf Registration Bond I Phase I Year 2021 Series A | 8-Sep-24 | 272.50 | 6.70 | 3 | idAAA |

| | | | | | | | |
|----|-----------------------------------|-------------------------------------------------------------------|----------|--------------|-----------------|---|-----------------------|
| 13 | PT Angkasa Pura I | Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A | 8-Sep-24 | 215.00 | 6.70 | 3 | idAAA _(sy) |
| 14 | PT Polytama Propindo | Bond II Year 2021 Series A | 8-Sep-24 | 70.00 | 6.50 | 3 | idAAA _(cg) |
| 15 | PT Wijaya Karya (Persero) Tbk | Shelf Registration Bond II Phase I Year 2021 Series A | 8-Sep-24 | 571.00 | 8.25 | 3 | idBBB- |
| 16 | PT Wijaya Karya (Persero) Tbk | Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A | 8-Sep-24 | 325.50 | 8.25 | 3 | idBBB _(sy) |
| 17 | PT Bank KB Bukopin Tbk | Shelf Registration Bond I Phase I Year 2021 | 9-Sep-24 | 1,000.00 | 6.25 | 3 | AAA(idn) |
| 18 | PT Jatim Watkoraya | MTN I Year 2018 Series C | 9-Sep-24 | 25.00 | 11 | 5 | - |
| 19 | PT Medco Energi Internasional Tbk | Shelf Registration Bond IV Phase I Year 2021 Series A | 9-Sep-24 | 400.00 | 7.75 | 3 | idAA- |
| | | | | Total | 8,834.29 | | |

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

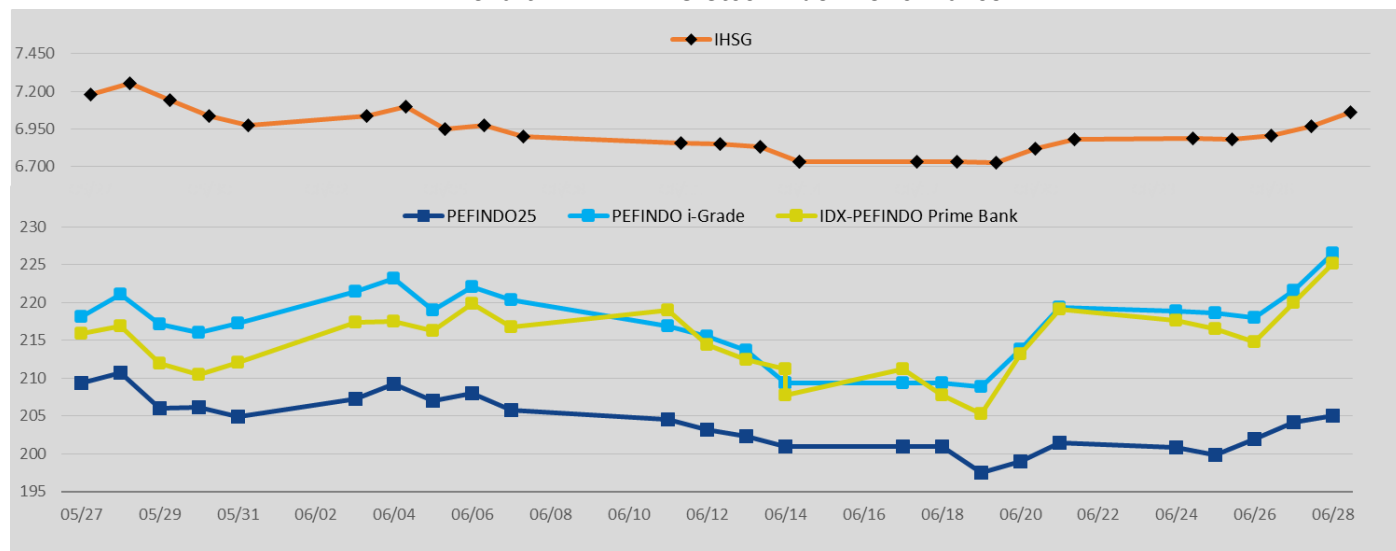
| Industries | News Headlines and Analysis |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Automotive | Automotive Issuers Overshadowed by High Interest Rates (Bisnis Indonesia-24/06/2024). This risks hampering the pace of automotive sales in the country. This is because the trend of high interest rates and the weakening of the rupiah are negative catalysts for automotive issuers. Moreover, the electric car segment also faces challenges, namely tight competition and high prices. |
| Banking | Bad Credit for Micro, Small, and Medium Enterprises (MSMEs) in BPR Soars (Harian Kontan-25/06/2024). This happened following the end of the credit restructuring program related to the impact of the Covid-19 pandemic last year. The reason is that MSME credit has not recovered after the Covid-19 pandemic. As a result, when the restructuring relaxation was lifted, the increase in BPR asset quality fell. However, in general, relaxation cannot be given continuously but needs to be looked at one by one for MSMEs that no longer have any hope of recovery. On the other hand, the MSME sector is prone to naughty debtors. Instead of developing his business, the money he earned was used for other purposes. |
| Construction | Construction Sector Costs are Increasingly Swelling (Harian Kontan-27/06/2024). This happened because the weakening of the rupiah exchange rate against the United States (US) dollar had an impact on construction project financing. The weakening of the rupiah exchange rate causes the price of imported raw materials, such as iron, steel, cement, and imported heavy equipment to increase. Thus, this increase in costs has a direct impact on increasing overall production costs. |
| Food and Beverages | Measuring The Impact of Excise Tariffs on The Performance of Packaged Sweetened Beverage Issuers (Minuman Berpemanis Dalam Kemasan/ MBDK) (Harian Kontan-24/06/2024). This happens because the implementation of excise tariffs on sweetened drinks has the potential to increase the cost of goods sold. This will impact their ability to generate profits. On the other hand, the purchasing power of lower-middle-class consumers is increasingly being eroded as business activity continues to weaken. Along with this, demand for consumer goods will be depressed in the second quarter to the third quarter of this year. |
| Hotel and Tourism | Constraints on Foreign Tourists in Regions (Bisnis Indonesia-25/06/2024). This happened after a problem with the National Data Center (<i>Pusat Data Nasional/ PDN</i>) server spread to immigration services, thus impacting the electronic visa application process for foreign tourists who wanted to visit the area. Apart from that, disruption of the National Data Center server also caused flight delays at several international airports such as Soekarno-Hatta Airport, Cengkareng to I Gusti Ngurah Rai Airport, Denpasar, Bali. |
| Insurance and Guarantee | General Insurance Claims Continue to Rise (Bisnis Indonesia-24/06/2024). This happens because the cost of health in Indonesia increasing every year. Medical inflation drives up general insurance health claims. Therefore, several steps need to be taken by stakeholders to respond to the surge in health claims. |
| Metal and Gold | Prices of Various Industrial Metals are Predicted to be Corrected Temporarily (Harian Kontan-25/06/2024). This was caused by concerns about weakening demand from China. Because data shows, the large manufacturing sector surprisingly contracted last month. Apart from that, hawkish statements from Fed officials also put pressure on prices. On the other hand, investors will still tend to be careful, at least until September 2024. Because, in that month it is hoped that the Fed will cut interest rates for the first time. |
| Mining | Copper Concentrate Export Problems (Bisnis Indonesia-25/06/2024). This happens because, even though the government has issued Minister of Energy and Mineral Resources Regulation No. 6/2024, however, the company still has to complete a series of requirements to obtain approval for copper concentrate exports from the Ministry of Trade. One of the problems that has emerged is the issue of export duties which have been set by the Ministry of Finance at 7.5% because they are deemed not to be under the special mining business permit. |
| Multifinance | Paylater Regulations in The Financing Industry Launch in 2025 (Bisnis Indonesia-26/06/2024). This regulation will regulate aspects of paylater consumer protection. The reason is, that it has been more than a decade since this alternative financing service appeared in Indonesia. For your information, paylater is the first form of credit that most respondents get, especially women, millennials, and SES C groups. |
| Plantation | National Rubber Industry Dilemma (Bisnis Indonesia-25/06/2024). This comes from production which continues to decline. The decline in Indonesian rubber production is caused by old and/or damaged plants, conversion of rubber plants, diseases, especially leaf fall, and a lack of tapping workers. On the other hand, the latest information on the European Union Deforestation Regulation (EUDR) Law states that rubber is one of seven commodities that play a role in deforestation. In the last 6 years, rubber production fell by 1.24 million tons. Indonesia lost to Thailand, which was able to produce 4.58 million tons (2014-2018 period). Even though Indonesia is a country with the largest rubber plantation area in the world. |
| Property | The Public Housing Savings Policy (Tapera) was Sued at The Constitutional Court (MK) (Harian Kontan-24/06/2024). The petitioners are challenging Article 7 paragraph (1), paragraph (2), and paragraph (3), as |

| Industries | News Headlines and Analysis |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>well as Article 72 paragraph (1) letters e and f of the Tapera Law. Another reason for submitting this judicial review is that the Tapera adds to the financial burden felt by private workers, not to mention the BPJS Health deduction, which is 5% of the monthly salary or wages. Apart from that, Tapera's Contributions also greatly affect the income of Micro, Small, and Medium Enterprises (MSMEs) or independent workers because they have to spend 3% of their income. Article 27 paragraph (2) of the 1945 Constitution clearly states "Every citizen has the right to work and a living worthy of humanity".</p> |
| Telecommunication | <p>When Local Operators are Ready to Compete with Starlink (Bisnis Indonesia-24/06/2024). This is because the presence of the Starlink Mini device risks disrupting the domestic telecommunications industry. It turns out that local operator companies have stated that they are not afraid to compete fairly. The presence of Starlink can complement internet affordability in Indonesia. Apart from that, the presence of Starlink Mini is an alternative choice for people that allows all areas, including those that are difficult to reach by fiber optic cables, to remain connected to the internet.</p> |
| Trading and Distribution | <p>Regulation on Double Levy on Imported Products Prepared (Harian Kontan-27/06/2024). This is done to protect local industry in prevent attacks from imported products. For your information, this policy has been implemented but was recently stopped. On the other hand, Indonesian products also often face anti-dumping policies in export destination countries. In addition to this policy, business actors in the country also need other protection instruments, such as fiscal and monetary relaxation, so that they can reduce production costs.</p> |
| Vehicle Rental and Transportation | <p>Airline Performance Under Pressure (Harian Kontan-24/06/2024). This was triggered by the weakening of the rupiah exchange rate against the United States dollar (USD). This is because almost all operational costs, such as aircraft rental, maintenance, spare parts, and insurance, are paid in US dollars. Not to mention that the weakening of the rupiah also has the potential to increase the cost of aviation fuel. On the other hand, the weakening of the rupiah is a scourge for airlines because many components of operational costs are paid in US dollars.</p> |

Source: Harian Kontan and Bisnis Indonesia (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

| Periode | Unit | IHSG | PEFINDO25 | PEFINDO i-Grade | Prime Bank |
|-----------|---------|--------|-----------|-----------------|------------|
| 5/31/2024 | % (WoW) | -3.48% | -2.19% | -3.39% | -4.30% |
| 6/7/2024 | % (WoW) | -1.04% | 0.43% | 1.43% | 2.21% |
| 6/14/2024 | % (WoW) | -3.38% | -1.94% | -3.62% | -2.03% |
| 6/21/2024 | % (WoW) | 2.16% | 0.23% | 4.80% | 5.44% |
| 6/28/2024 | % (WoW) | 2.67% | 1.79% | 3.25% | 2.76% |

Source: IDX, Bloomberg (2024).

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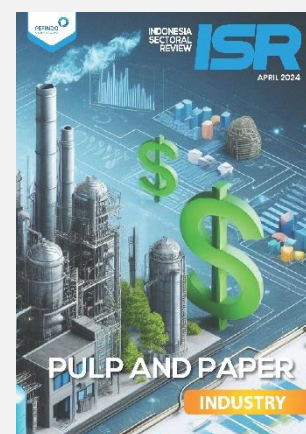
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