

WEEKLY ECONOMIC UPDATE

Period of April 22 – 26, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 22-26 April 2024, the US economy reported that realized economic growth in Q1-2024 slowed at 1.6% (annualized), however, PCE inflation in Mar'24 was still above expectations with an increase of 2.7%. There are monetary policy developments by the Bank of Japan, the People's Bank of China, and the Central Bank of Turkey that do not change their benchmark interest rates. In addition, South Korea reported that Q1-2024 economic growth accelerated to 1.3% QoQ. From the ASEAN zone, Singapore and Malaysia reported realized inflation in Mar'24 at 2.7% and 1.8% YoY.
- Domestically, Bank Indonesia increased interest rates by 25 bps to 6.25% to overcome pressure on the rupiah exchange rate. The release of trade balance data, which saw a surplus increase to USD4.47 billion, was also one of the positive factors that supported the performance of the depressed exchange rate. APBN realization in Q1-2024 experienced a lower surplus than last year, which reached IDR8.1 trillion (0.04% of GDP). From the leading indicators, reported economic liquidity is still in good condition as credit distribution grows higher (11.8% YoY), while the results of the Business World Activity Survey (SKDU) indicate improved performance in Q1-2024 and are projected to return increase in Q2-2024.
- Gold, coal, nickel, and CPO commodities recorded weekly declines as demand fell and some premiums eased Middle East tensions. The contrast occurs in crude oil commodities, which are continuing to strengthen.
- The stock market recorded weekly returns in the green zone, on Wall Street and European and Asian stock exchanges. However, a contrast occurred in the JCI, which weakened amidst the weakening rupiah and rising Bank Indonesia interest rates.
- The US dollar index weakened after data showed an unexpected slowdown in economic growth and an unexpected acceleration in inflation. Exchange rate weakening also occurred in the euro and pound sterling.
- Currency exchange rates in Asia performed mixed in response to negative external sentiment. The strengthening US dollar and speculation that the Federal Reserve will delay interest rate cuts are making Asian bond investors cautious, as local currencies in popular markets such as Indonesia are under heavy depreciation pressure. The Japanese yen has the sharpest depreciation among other Asian currencies.
- The Rupiah strengthened slightly after depreciating sharply the previous week. Strengthening occurred after the central bank intervened in the market, either directly or through increasing interest rates. However, foreigners still posted net sales last week.
- Short-term US yields stagnated while long-term rose slightly. Fed Chairman Jerome Powell last week signaled that tight monetary policy may take more time to work as inflation remains stubbornly slow to target levels. Higher increases than the US market occurred in the Eurozone and UK markets.
- The majority of 10-year yields in Asia rose. The exception is India. Indonesia's yield curve is steeply bearish, and the 10-year yield rises more sharply than the 2-year yield. Pressure on the market increased along with worsening external sentiment, rising interest rates, pressure on the rupiah, and foreign capital outflow.
- The Indonesia Composite Bond Index (ICBI) was corrected amid increasing market pressure. ICBI closed down after the government and corporate debt market was corrected.
- In the period April 22-26, 2024, there were issuances of bonds that reached IDR3.00 trillion. Meanwhile, throughout April 2024, PEFINDO recorded debt securities that matured in the amount of IDR11.69 trillion. Then in May 2024, June 2024, and July 2024, each was valued at IDR9.23 trillion, IDR13.60 trillion, and IDR20.09 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the mining sector with news highlights related to "Oil and Gas Investment Targeted to Increase" followed by the banking sector with news highlights "National Banking Still Resists Global Pressure". Meanwhile, the sector with the most negative news sentiment is the trading and distribution sector with the news highlighting "Current Account Deficit Has the Potential to Widen" and the mining sector with the headline "Oil Prices Cool Again".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The United States (US) economy in Q1-2024 grew 1.6% (annualized), slowing from the previous period (3.4%) and below projections (2.5%). This growth is the lowest since the first half of 2022. The slowdown occurred in consumer spending (2.5% vs. 3.3%) due to a decrease in consumption of goods while spending on services increased higher. Other weakening components were non-residential investment (2.9% vs 3.7%), government spending (1.2% vs 4.6%), and exports which slowed sharply (0.9% vs 5.1%) while imports increased (7.2% vs. 2.2%). On the other hand, investment in equipment increased (2.1% vs. -1.1%) and residential investment soared (13.9% vs. 2.8%).
- The US personal consumption expenditure (PCE) index in Mar'24 increased by 0.3% MoM as prices of services increased by 0.4% and goods increased by 0.1%. On an annual basis, PCE inflation increased by 2.7% (estimate: 2.6%), while core PCE inflation, which is measured by the Fed, remained at 0.3% MoM or 2.8% YoY (expectation: 2.6%).
- The Bank of Japan kept its short-term interest rate unchanged at a range of 0% to 0.1% as expected. The central bank said it would continue bond purchases, in line with its March decision. Friday's statement removed references that the BoJ had purchased around JPY6 trillion per month in the past. The BOJ revised the CPI figure higher for fiscal 2024 to 2.8% (Jan'24 projection: 2.4%), due to the reduced impact of higher import prices and fewer government support measures.
- The South Korean economy in Q1-2024 was reported to have grown 1.3% QoQ (Q4-2023: 0.6% QoQ) and was the highest growth since Q4-2021. Growth is supported by an acceleration in the private consumption sector, government consumption, and construction investment. Meanwhile, investment in facilities and exports experienced a slowdown and imports experienced a contraction.
- The People's Bank of China kept its lending rates unchanged as the Q1-2024 economy grew above expectations while the yuan faced depreciation pressure. The 1-year Loan Prime Rate (LPR) remains at 3.45%, while the 5-year LPR is also unchanged at 3.95% after being reduced by 25 bps in Feb'24. Both benchmark interest rates are at their lowest levels and indicate continued government support for the economic recovery which is still weak due to risks from the property sector, deflation, and fragile trade performance. Meanwhile, new Yuan loans in Mar'24 increased to CNY3.09 trillion (Feb'24: 1.45 trillion).
- The Central Bank of Turkey kept its benchmark interest rate at 50% in line with market expectations after surprisingly raising it by 500 bps in Mar'24 taking into account the lag effect of monetary policy tightening. Policymakers stated that the tight monetary policy stance will be maintained until there is a significant and sustainable decline in the monthly inflation trend, and inflation expectations continue to approach the projected range. However, interest rates will be increased if a significant and continuous decline in inflation is expected.
- Singapore and Malaysia reported inflation rates for Mar'24. Singapore inflation was realized at 2.7% (Feb'24: 3.4%) and was the lowest since Sep'21 with the core inflation rate decreasing to 3.1% (Feb'24: 3.6%). Meanwhile, Malaysian inflation was reported at 1.8%, unchanged from the previous month and the highest since Oct'23. Malaysia's core inflation rate in Mar'24 moderated to 1.7% YoY (Feb'24: 1.8% YoY).

2) Domestic Economic Development

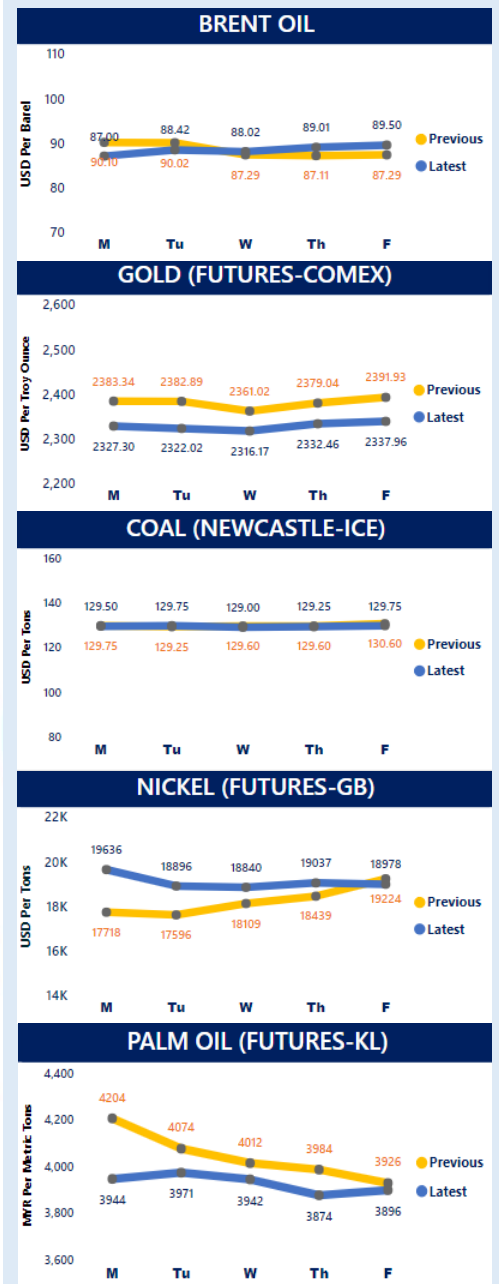
- Indonesia's trade balance surplus in the Mar'24 period increased to USD4.47 billion (Mar'23: 2.83 billion) and became the largest surplus since Feb'23. Exports experienced a lower decline compared to the contraction that occurred on the import side. It was recorded that exports decreased 4.19% YoY to USD22.43 billion, the tenth contraction and the smallest decline. Meanwhile, imports decreased 12.76% YoY to USD11.86 billion, the first decline this year and the deepest in 7 months. Throughout Q1-2024, the trade balance recorded a surplus of USD7.31 billion, with exports decreasing 7.25% and imports contracting 0.10%.
- Bank Indonesia surprisingly raised the benchmark interest rate by 25 bps to 6.25% to support the stability of the rupiah in facing the risk of a worsening global economy and ensure inflation remains at the target (2.5 ± 1%). This interest rate level is the highest record since 2016. Most market players still expect there will be no increase in interest rates this April, but as the Rupiah has touched its lowest level in the last 4 years, intervention is needed.
- APBN realization throughout Q1-2024 experienced a lower surplus than the same period last year, reaching IDR8.1 trillion (0.04% of GDP) (Q1-2023: IDR22.8 trillion or 0.10% of GDP). The decrease in surplus was caused by a decrease in realized state revenue of 4.1% YoY to IDR620.01 trillion (22.1% of the target). On the other hand, state spending experienced growth of 18% YoY to IDR611.9 trillion (18.4% of the ceiling) in line with frontloading of election spending.
- Economic liquidity or money in circulation in a broad sense (M2) in Mar'24 grew higher, namely by 7.2% YoY to IDR8,888.4 trillion (Feb'24: 5.3% YoY) in line with growth in money in circulation narrow (M1) at 7.9% YoY and quasi money at 6.2% YoY. The acceleration of M2 throughout Mar'24 was influenced by developments in credit distribution which grew 11.8% YoY (Feb'24: 11.0%) and also net claims to the central government which grew 18.0% YoY (Feb'24: -1,0%).
- The Business Activity Survey in Q1-2024 indicated that the performance of business activities increased, with a Weighted Net Balance (WNB) of 14.11% (Q4-2023: 13.17%). All business fields were recorded as positive with the main increase occurring in the Agriculture sector in line with the start of harvest and seasonal factors in food crops. The performance of the processing industry and trade sectors grew positively in line with increasing public demand during the elections and the month of Ramadan. For the Q2-2024 period, it is estimated that business activities will continue to increase with WNB of 18.94% in line with the shift in the harvest season for food commodities in several regions, especially national food barns, as well as increasing demand during Eid al-Fitr.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices ended higher at the end of the week trading. Supply concerns support ongoing tensions in the Middle East. Brent crude oil futures rose 2.53% WoW to USD89.50 per barrel. On the other hand, OPEC Secretary General Haitham Al Ghais said in an opinion article that the end of oil is still not in sight, as the rate of growth in energy demand means that alternatives cannot replace it on the necessary scale, and the focus should be on reducing emissions rather than using oil.
- Gold prices held onto their gains in the end-of-week trading, a response to the US inflation rate rising in line with expectations. However, gold prices are set for a weekly decline as geopolitical risk premium eases. The decline was significant, with gold prices dropping by 2.26% WoW to USD2,337.96 per ounce.
- Coal prices experienced a significant downturn, largely due to the decline in thermal demand through China's sea trade. This was a result of low domestic prices and a surge in sea freight rates. However, India's demand for coal continues to rise, driven by higher prices offered to ensure energy supply during hot temperatures. The primary focus of India's increasing demand is on coal with a calorific value of 4,200-5,000 Kcal/kg. Consequently, the weekly decline in coal prices was relatively mild at 0.65%.
- Nickel fell below USD19,000 due to geopolitical uncertainty in the Middle East. On the other hand, demand estimates are still weak, with nickel inventories in LME warehouses exceeding 70,000 tonnes. In a week, nickel prices recorded a weekly decline of 1.28%.
- CPO prices on the Malaysian stock exchange recorded a decline of 0.76% WoW, weighed down by the weakening of other vegetable oils and increased production in the main palm oil-producing countries. However, CPO prices strengthened in weekend trading amid declining harvests and abundant domestic demand, although the selling of other vegetable oils limited increases.

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CREDIT RATING AGENCY

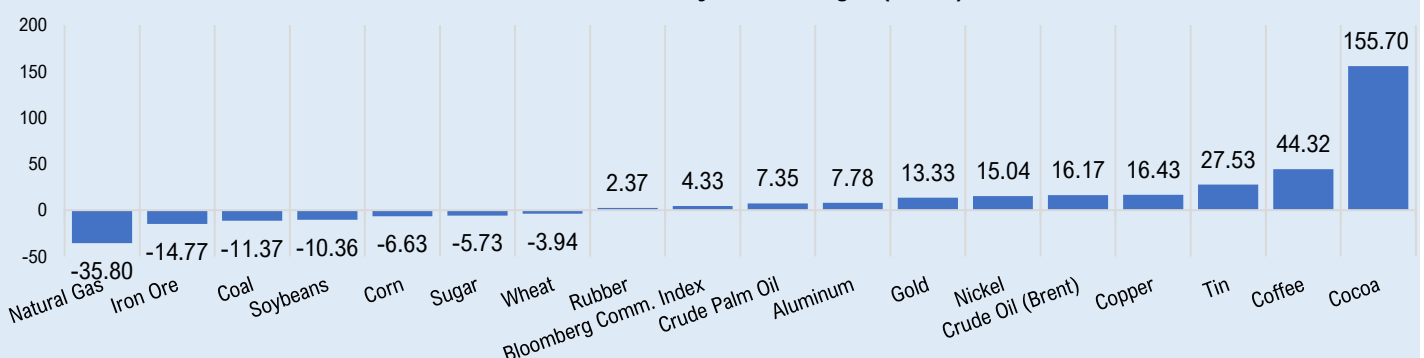
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 04/15/24 – 04/19/24
Latest : 04/22/24 – 04/26/24

Source: Bloomberg & Investing (2024).

Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market shone in trading last week, supported by mega-cap growth stocks. The Dow Jones Industrial Average rose 0.67% WoW to 38,239.66. The S&P 500 index rose 2.67% WoW to 5,099.96, and the Nasdaq Composite rose 4.23% WoW to 15,927.90. The S&P 500 and Nasdaq recorded their biggest weekly percentage gains since early November 2023. The benchmark S&P 500 snapped a three-week losing streak. Meanwhile, the Nasdaq ended four consecutive weeks of weakness. The S&P 500 posted 21 new 52-week highs and eight new lows. Meanwhile, the Nasdaq recorded 59 new highs and 88 new lows.
- The European stock market was in the green zone in last week's trading while pushing the European benchmark stock index, the Stoxx 600, to its strongest intraday level in the last three months. The banking and industrial sectors drove this strengthening. Meanwhile, the technology sector received support from the rally in tech megacaps stocks in the US. Major indices in Europe also shone. Germany's DAX index rose 2,395 WoW to 18,161.01. The UK's FTSE Index rose 3.09% WoW to 8,139.83, and the French CAC Index rose 0.82% WoW to 8,088.24.
- Asian markets also brightened, following Wall Street and European shares. The Nikkei 225 index rose 2.35%WoW. Hong Kong's Hang Seng Index rose 8.80%, WoW, and the Shanghai Composite Index rose 0.76%.
- JCI closed amid worsening global market sentiment. Within a week, the JCI recorded a decline of 0.72% WoW. Several factors for the decline in the JCI include the increase in Bank Indonesia interest rates, increasing SBN yields, as well as the weakening of the Rupiah, as well as the fall in banking shares. The compact decline in all sectors also drove the decline in the JCI. The highest decline was led by the cyclical, health, financial, energy, and non-cyclical sectors, which fell more than 1%.

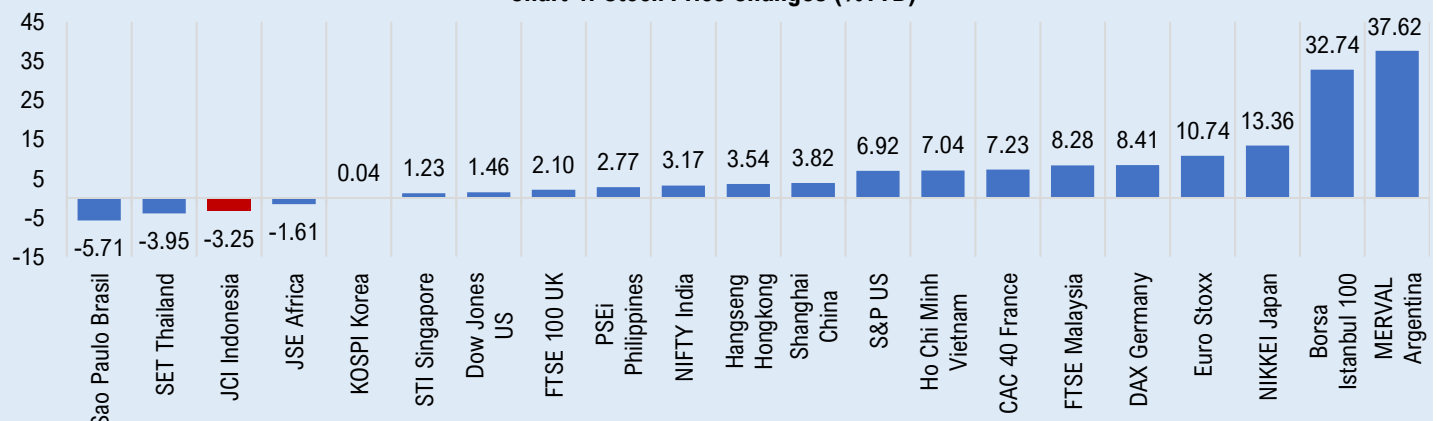
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/15/24 – 04/19/24
Latest : 04/22/24 – 04/26/24

Source: Bloomberg & Investing (2024).

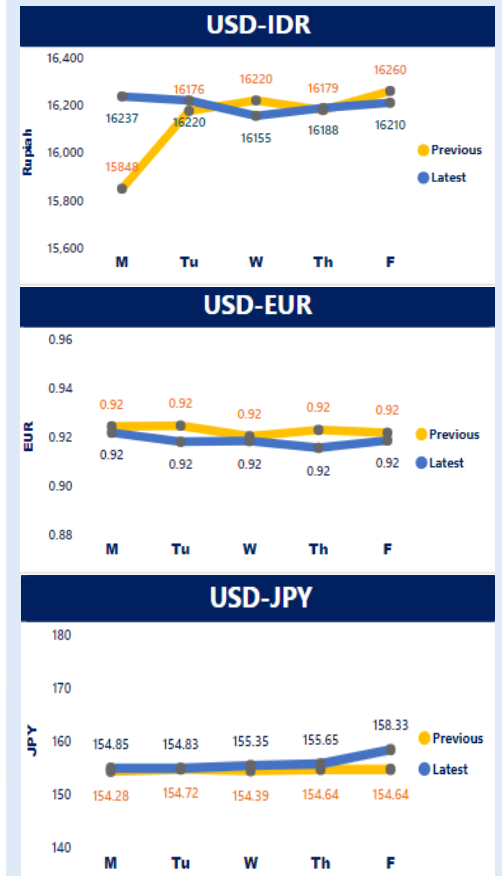
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index weakened after passing the psychological level of 105. The index closed slightly down to 105.94 (-0.20%) on Friday, April 26, 2024. The US dollar was under pressure after data showed an unexpected slowdown in economic growth and an unexpected acceleration in inflation.
- Exchange rate weakening also occurred in the euro and pound sterling. The euro depreciated to EUR1.069 (+0.35%). Meanwhile, the pound sterling weakened to GBP1.249 (+0.99%).
- Currency exchange rates in Asia performed mixed in response to negative external sentiment. The strengthening US dollar and speculation that the Federal Reserve will delay interest rate cuts are making Asian bond investors cautious, as local currencies in popular markets such as Indonesia are under heavy depreciation pressure.
- The Japanese yen was the currency with the sharpest depreciation among other Asian currencies, where the yen weakened to JPY158.33 (+2.39%). Depreciation also took place in the Chinese yuan, Thai baht, Philippine peso, and Singapore dollar, each closing at CNY7,246 (+0.10%), THB37.01 (+0.47%), PHP57.69 (+0.14%), and SGD1.36 (+0.09%). In contrast, the Indian rupee, South Korean won, and Malaysian ringgit appreciated to INR83.35 (-0.15%), KRW1,375.13 (-0.50%), and MYR4.77 (-0.32%), respectively.
- The Japanese yen's weakening last week was its lowest level in 34 years against the dollar. The market is pessimistic and estimates that the Bank of Japan (BOJ) policy meeting ending today will not be hawkish enough to support the Japanese currency.
- The Rupiah strengthened slightly after depreciating sharply in the previous week. The exchange rate against the US dollar closed at IDR16,210 (-0.31%). Strengthening occurred after the central bank intervened in the market, either directly or through increasing interest rates. However, foreigners still posted net sales last week, reaching IDR13.94 trillion, of which IDR5.34 trillion took place on the stock market.

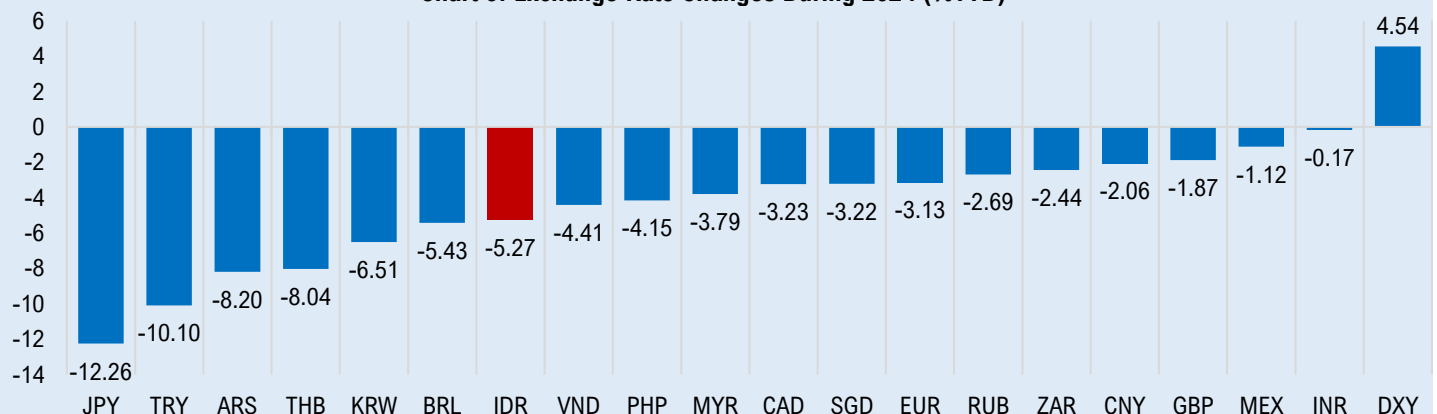
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/15/24 – 04/19/24
Latest : 04/22/24 – 04/26/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Short-term US yields stagnated while long-term rose slightly. The percentage for the 2-year tenor rose to 4.993% (+1 bps), while the 10-year tenor rose to 4.663% (+4 bps) on Friday, April 26, 2024. The Chair of the Fed, Jerome Powell, last week signaled that tight monetary policy was possible and needs more time to work because inflation is still stiff to slow down to the target level.
- Higher increases than the US market occurred in the Eurozone and UK markets. The Eurozone 2-year yield rose to 2.564% (+17 bps), while the 10-year yield rose to 2.574% (+7 bps). Meanwhile, UK 2-year and 10-year yields rose more moderately, to 4,468 (+9 bps) and 4,323 (+9 bps), respectively.
- Asian bonds-including debt in local currencies and dollars-recorded net outflows of USD4.1 billion in March after four consecutive months of inflows, according to ANZ Banking Group's monthly report. Most of the outflows were caused by foreign investors pulling money out of South Korea, which reached USD4.3 billion last month-the largest since January 2023, when it posted an outflow of USD5.3 billion.
- The majority of 10-year yields in Asia rose. The exception is in India, where the percentage fell to 7.19% (-4 bps) on Friday, April 26, 2024. In China, the percentage rose to 2.306% (+5 bps). Likewise, yields rose to 0.885% (+4 bps) in Japan and 3.697% (+11 bps) in South Korea. Singapore also experienced quite a high increase where the percentage rose to 3.455% (+11 bps). Meanwhile, the percentage rose to 4.004% (+4 bps) in Malaysia and 2.748% (+6 bps) in Thailand.
- Indonesia's yield curve is steeply bearish, where the 10-year yield rises more sharply than the 2-year yield. The percentage for the 2-year tenor rose to 7.017% (+3 bps) on Friday, April 26, 2024. Meanwhile, the percentage for the 10-year tenor rose to 7.181% (+14 bps). Pressure on the market increased along with worsening external sentiment, rising interest rates, pressure on the rupiah, and foreign capital outflow. In the government debt securities market, foreigners posted net sales of IDR8.60 trillion.
- The government absorbed IDR5.07 trillion from the auction of Government Sharia Securities (SBSN) on Tuesday, April 23, 2024, out of the total incoming bids reaching IDR16.26 trillion. The government still has little room to maintain supply to the debt securities market, considering the budget surplus is IDR8.1 trillion or 0.04% of Gross Domestic Product (GDP) until March 2024.

2) Index

- The Indonesia Composite Bond Index (ICBI) was corrected amid increasing pressure on the market. ICBI closed down at 373.87 (-0.46%). This decline occurred after the government and corporate debt securities markets were corrected, where the indices for both markets fell to 365.55 (-0.47%) and 428.12 (-0.41%), respectively.
- The 3-year corporate bond yield is relatively stable thanks to a low correction in the benchmark yield. The 3-year government bond yield was stable at 7.058%. Meanwhile, the premium rose for the AAA rating, making the yield rise to 7.685% (+2 bps). The premium was unchanged for the AA rating, and the yield closed at 8.271%. On the other hand, premiums for A and BBB ratings fell, making the yields on both fall to 10.020% and 11.610%, respectively.
- The weakening of the rupiah burdens Indonesian companies that issue global debt securities. According to data compiled by Bloomberg, Indonesian companies have more than USD8.1 billion in debt maturing between April and the end of 2025. The biggest challenge will come in the second quarter of next year when Indonesian companies' dollar bonds worth USD3.2 billion will mature - the highest quarterly amount of debt maturity in data since 2016.

Chart 7. Indonesian Government Bond Yield Curve

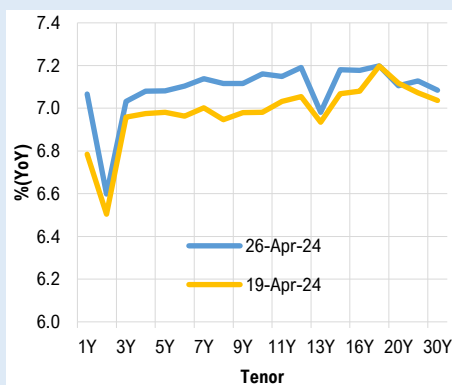


Chart 8. Bond Index

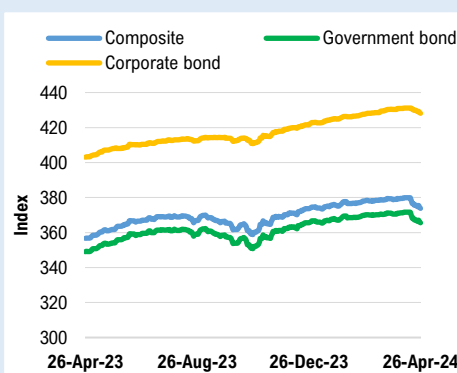
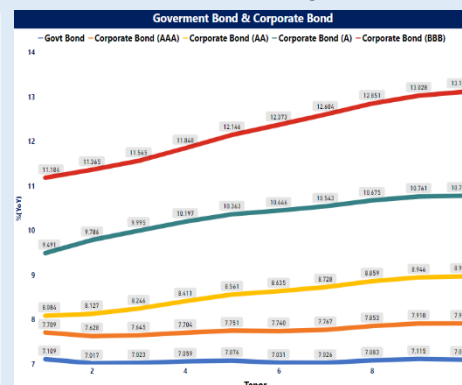


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 26, 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)
FR0101	6.88	04/15/29	1,000	99.30	7.04	17,118,415
FR0100	6.63	02/15/34	10,000	96.22	7.17	14,432,094
FR96	7.00	02/15/33	1,000	99.75	7.04	8,665,594
FR81	6.50	06/15/25	6,870	99.75	6.73	4,980,019
FR97	7.13	06/15/43	250	98.25	7.30	4,120,440
FR87	6.50	02/15/31	50,000	96.30	--	3,560,654
PBS032	4.88	07/15/26	10,000	95.71	7.00	3,085,138
FR59	7.00	05/15/27	100	100.66	6.76	2,974,278
FR98	7.13	06/15/38	200	101.00	7.01	2,889,825
FR86	5.50	04/15/26	1,932	97.15	--	2,354,705

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 I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	102,500	101.75	7.63	891,700
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	2,000	100.53	9.86	580,800
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA ^{+(sy)}	10.25	08/25/26	10,000	104.40	8.15	533,000
Shelf Registration Bond VI Astra Sedaya Finance Phase III Year 2024 Series A	AAA(idn)	6.40	05/03/25	16,000	100.00	--	445,700
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	10,000	102.00	6.66	410,950
Shelf Registration Bond VI Astra Sedaya Finance Phase III Year 2024 Series B	AAA(idn)	6.55	04/23/27	20,000	100.00	--	350,250
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	11,000	101.35	6.17	342,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper industry Phase I Year 2021 Series B	idA	9.25	01/26/25	128,000	102.90	5.22	279,200
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	10,000	105.55	6.61	271,000
Shelf Registration Bond IV Mandala Multifinance Phase IV Year 2021 Series B	idAAA	9.25	12/03/24	100,000	102.50	-22.03	238,000

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 JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase III Year 2024 Series A	Apr-22-2024	150.00	6.70	1	AA(idn)
2	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase III Year 2024 Series B	Apr-22-2024	350.00	7.25	3	AA(idn)
3	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	Apr-24-2024	953.59	6.40	1	AAA(idn)
4	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series B	Apr-24-2024	1,181.69	6.55	3	AAA(idn)
5	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series C	Apr-24-2024	364.73	6.65	5	AAA(idn)
Total				3,000.00			

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
APRIL 2024							
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)

22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

MAY 2024

1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA(sy)
Total				9,234.75			

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			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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H. NEWS ANALYSIS

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO: Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TRAD : Trading and Distribution

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

RENT : Vehicle Rental and Transportation

CONS : Construction

MINE : Mining

TLCO : Telecommunication

HOTL : Hotel and Tourism

FINA : Multifinance

TOLL : Toll Road

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Automotive Manufacturers' Calm Response to The Weakening Rupiah (Bisnis Indonesia-22/04/2024). This is because the weakening of the rupiah exchange rate has a long-term impact if it occurs for more than 6 consecutive months. So this impact will only be felt in the long term because of company policies relating to import-export activities. However, Generally, companies have implemented a cost hedging or hedging policy.	Electric Car Market Overshadowed by Rupiah (Harian Kontan-22/04/2024). This is because the recent weakening of the rupiah exchange rate against the US dollar has the potential to affect the selling price of electric cars in Indonesia. This is because most of the components for Indonesian electric cars still have to be imported from abroad. Some electric cars are still imported completely.
Banking	National Banking Still Resists Global Pressure (Harian Kontan-25/04/2024). This is reflected in adequate liquidity, reduced credit risk, and strong capital. National banking liquidity which is still solid is reflected in the ratio of liquid assets to third-party funds (AL/DPK) in March 2024 which is maintained at a high level. Strong banking resilience is also supported by maintained corporate repayment capabilities, as well as continued increases in bank credit growth.	Bank Fund Costs are Increasingly Expensive (Bisnis Indonesia-25/04/2024). This happened after Bank Indonesia (BI) again raised its benchmark interest rate by 25 bps to 6.50%. So it has an impact on slowing credit growth and the ratio of operating expenses to operating income (BOPO) increased. If credit growth weakens and some debtors experience difficulties in payments, this will affect the bank's nonperforming loan (NPL) ratio and thus affect performance in general.
Construction		Construction Issuers Mitigate Impact of Rising Material Prices (Harian Kontan-20/04/2024). This was triggered by the crisis in the Middle East region which was triggered by Iran's retaliatory attack on Israel, causing world crude oil prices to boil. Not only that, the rupiah exchange rate also continued to weaken to the level of IDR16,000. This situation causes material prices to rise.
Hotel and Tourism		Indonesian Tourism Industry Association (Gabungan Industri Pariwisata Indonesia/GIPI) Requests Review of Tourism Contributions (Bisnis

Industries	News	
	Positive	Negative
		Indonesia-25/04/2024). One of the reasons because the levies that are imposed often do not return to the tourism and creative economy sectors. However, if the funds are returned, the portion will only be a small portion of the total retribution received and the retribution will even become a fight over it.
Insurance and Guarantee	Life Insurance Investment Results Grow in Early 2024 (Harian Kontan-23/04/2024) . Investment growth is still dominated by placements in securities. These assets were chosen because they are low to medium-risk investments. With this strategy, policyholders and their performance grow sustainably.	
Metal and Gold	Antam's Gold Price Continues to Rise (Bisnis Indonesia-30/03/2024) . This happens because investors are waiting for key US inflation data at the end of this week, which could provide more clues regarding the Fed's policy path.	Global Gold Prices Slip (Bisnis Indonesia-23/04/2024) . This occurred due to easing concerns about the wider Middle East conflict. Next, market players are waiting for US inflation readings which will be released later this week to find out interest rate signals.
Mining	Oil and Gas Investment Targeted to Increase (Harian Kontan-24/04/2024) . This target will be achieved following a large number of drilling activities, such as workover and well service in several oil and gas fields. On the other hand, large investments are needed, especially for exploration and production facilities.	Oil Prices Cool Again (Bisnis Indonesia-23/04/2024) . The weakening of oil prices occurred amid market focus shifting to fundamentals after fears of increasing tensions between Israel and Iran began to subside.
Multifinance	Multifinance Performance Still Bright (Bisnis Indonesia-20/04/2024) . This is because the financing industry has also prepared the necessary risk mitigation steps by hedging that is carried out by multifinance companies with cross-currency exchanges to mitigate exchange rate risk.	
Plantation	Sugar Prices Threaten to Get More Expensive (Harian Kontan-22/04/2024) . This occurred due to the stock depletion of branded packaged sugar. The depletion of packaged sugar stocks was caused by several factors. One of them is that the sugarcane milling season has not yet entered. Apart from not yet starting the milling season, imported sugar also arrived late.	CPO Production Difficult to Climb (Harian Kontan-30/03/2024) . This is because the El Nino storm causes a prolonged dry season. So the use of fertilizer is more than in previous years. Apart from that, there was an increase in the cost of goods sold of around 16% YoY due to an increase in fertilization activities.
Power and Energy	Solar Energy Becomes a Prima Donna (Bisnis Indonesia-23/04/2024) . One of the reasons for this is that technology is mature and easy to implement. Apart from its use, the construction of solar power plants (PLTS) is used as diversification of several businesses and corporations looking to take advantage of transition opportunities for domestic energy.	
Telecommunication	Government Ready to Add Spectrum (Bisnis Indonesia-24/04/2024) . This is done considering that Indonesia has unique demographics and geography. Apart from that, the high need for spectrum is in line with technology that continues to develop, so the frequency needs to be added.	5G Market Still Quiet (Bisnis Indonesia-25/04/2024) . This happens because telecommunications operators are more selective in considering 5G investments which are considered expensive if carried out without incentives.
Toll Road		Gravel on The Trans-Sumatra Toll Road (Bisnis Indonesia-22/04/2024) . The reason is, from the start, a review of The idea of developing the Trans-Sumatra

Industries	News	
	Positive	Negative
		Toll Road or JTTS has received opposition from many parties. In contrast to the Trans-Java Toll Road, the turnover of funds at JTTS is relatively slow. The movement of passenger vehicles and goods is not busy enough.
Trading and Distribution		Current Account Deficit Has The Potential to Widen (Harian Kontan-24/04/2024). This occurs because there is a potential for increased imports, dividends, and coupon payments to non-residents (widening primary income deficit balance) due to the weakening of export commodity prices on the global market and imports remaining solid amidst the positive outlook for Indonesia's domestic demand.
Vehicle Rental and Transportation		Funding Tourist Events Through Levies to Spark Protests (Harian Kontan-24/04/2024). This is because collecting tourism fees through tickets can increase the price of plane tickets. As a result, the airline could attract protests from the public. Because people know that ticket prices are the airline's business. On the other hand, there is a lack of clarity regarding levies and their management so later allegations of abuse will emerge.

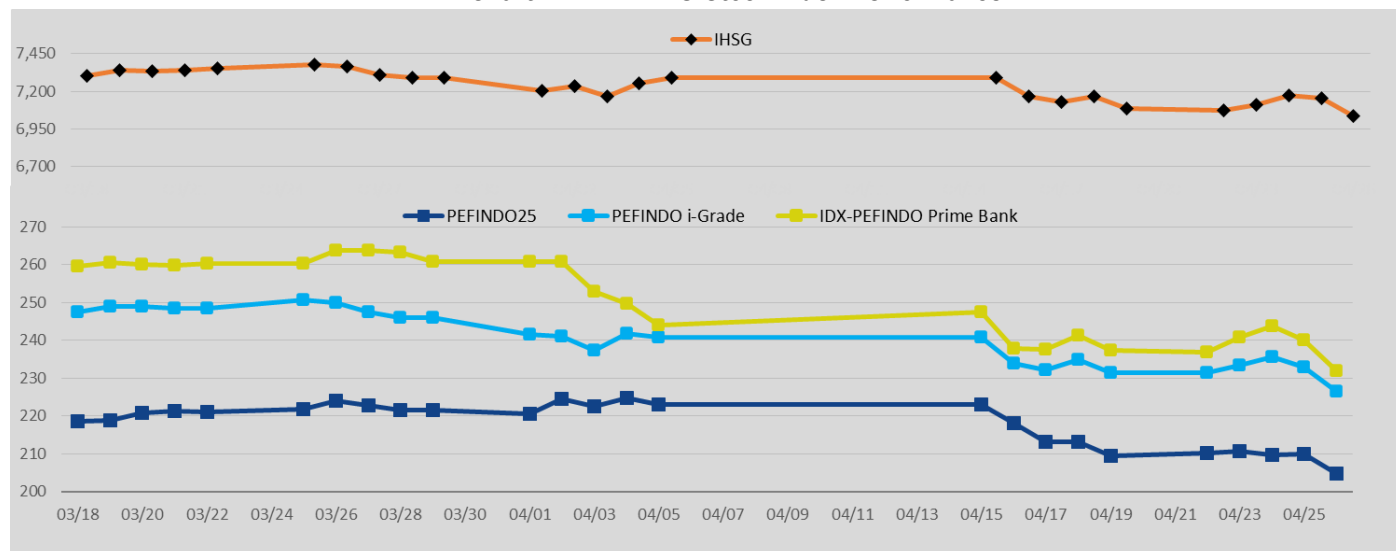
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2024).



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PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
3/22/2024	% (WoW)	0.30%	1.58%	-0.11%	-0.26%
3/29/2024	% (WoW)	-0.83%	0.22%	-1.06%	0.23%
4/5/2024	% (WoW)	-0.03%	0.69%	-2.03%	-6.46%
4/19/2024	% (WoW)	-2.74%	-6.11%	-3.98%	-2.73%
4/26/2024	% (WoW)	-0.72%	-2.17%	-2.13%	-2.31%

Source: IDX, Bloomberg (2024).

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