

# WEEKLY ECONOMIC UPDATE

Period of June 10 – 14, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- During the period of 10-14 June 2024, the central bank activities became the main focus. The Federal Reserve, Bank of Japan, and Bank of Thailand have not made any changes to their benchmark interest rates. Regarding inflation, the US inflation rate slightly decreased to 3.3%, China's inflation remained stable at 0.3%, and India's inflation decreased to 4.67%. Additionally, there was a report on the UK's unemployment rate data, indicating an increase to 4.4%.
- In domestic, the leading indicator data for the consumer confidence index and retail sales index were released. Both indicators showed normalization after an increase during the Idul Fitri celebrations. Indonesia's foreign debt decreased to 29.1% of GDP. The World Competitiveness Center (WCC) reported that Indonesia's competitiveness ranking has significantly risen to 27<sup>th</sup> position in 2024. Furthermore, Morgan Stanley downgraded the Indonesian stock market to "underweight" due to the weakening trend of the rupiah and increasing fiscal burden, as the country faces challenges ahead of the inauguration of the president-elect.
- Crude oil, gold, and coal recorded weekly gains amid stronger demand forecasts and lower coal production in China. However, the nickel commodity was corrected due to investor profit-taking, and the same thing also happened to the CPO commodity due to quiet trading ahead of Eid al-Adha.
- Stock markets closed mixed in the past week. Technology shares pushed up Wall Street shares, while a sell-off in European markets sent European shares tumbling. The majority of Asian shares, including the JCI, also declined, considering the outlook for US interest rates.
- The US dollar index rose quite high on a weekly basis. It closed up at 105.55 (+0.63%) on Friday, June 14, 2024. The strengthening of the dollar occurred amid expectations about the possibility of high interest rates lasting longer. In Europe, the Eurozone and the UK saw their currencies strengthen against the US dollar.
- A stronger dollar increases pressure on currencies in Asia. Apart from the rupiah, the South Korean won has depreciated the most. The exception is the Thai baht, which has appreciated against the US dollar.
- The Bank of Japan (BoJ) stated that it would continue buying government bonds at the current rate to reduce the rate of depreciation pressure on the yen.
- A stronger dollar has put the rupee under the most pressure in Asia. The rupee weakened more than 1%. Pressure on the rupee also comes from foreign capital outflows, where foreigners sell their holdings in the government debt market, exceeding their net purchases on the stock market.
- The US bond market saw a significant decline in yields, both short and long tenors. Traders limited their expectations for interest rate cuts to just two 25 bps rate cuts this year, starting in September, considering mostly strong US economic data and inflation that remains higher than the Fed's target. Unlike US markets, Eurozone 2-year yields rose.
- 10-year yields in most Asian markets reported declines. In contrast to other Asian markets, yields in the domestic market rose more significantly amidst pressure on the rupiah. The increase occurred amid selling pressure from foreign investors and negative sentiment regarding the new government's planned increase in the budget deficit.
- The Indonesia Composite Bond Index (ICBI) corrected amid pressure in the debt securities market. More significant corrections occurred in the government bond index than in the corporate bond index. Meanwhile, the 3-year corporate bond yield rose quite high on a weekly basis, pressured by the increase in benchmark yields.
- In the period June 10-14, 2024, no issuances of corporate bonds. 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 12 (twelve) industrial sectors. Among the twelve industries, we made news from the banking industry with the title "Be Careful, Non-Performing Loan (NPL) Credit for Micro, Small and Medium Enterprises (MSMEs) is Increasingly Fat" and from the metal and gold industry entitled "Opening Opportunities to Control Nickel Prices" as the main highlight of our selected news.

[Read More ↓](#)

## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The Federal Reserve maintained the Fed Funds Rate at 5.25%-5.50% in Jun'24. Policymakers do not think it is appropriate to lower interest rates until they have greater confidence that inflation will move sustainably towards 2%. Meanwhile, the dot plot shows that policymakers only expect one interest rate cut this year and four cuts in 2025.
- The annual inflation rate in the United States (US) in May'24 slowed to 3.3% (Apr'24: 3.4%), becoming the lowest in three months. Inflation eased, especially in the food, shelter, transportation, and apparel groups, but experienced an increase in the energy cost component. Meanwhile, core inflation slowed to 3.4% YoY, or at the lowest level since April'21, and below market consensus (3.5%). The monthly core inflation rate also fell to 0.2% MtoM (Apr'24: 0.3% MtoM).
- The UK unemployment rate for the period Feb-Apr'24 rose to 4.4% (Nov'23-Jan'24: 4.3%) and was the highest since Jul-Sep'21. The number of unemployed rose by 24 thousand to 1.51 million, while the number of employed individuals increased by 29.7 thousand to 33.0 million, mainly due to an increase in the number of part-time and full-time self-employed workers. On the other hand, the number of permanent employees decreased this quarter. Finally, the economic inactivity rate increased 0.2% to 22.3%. In terms of wages, regular salaries (excluding bonuses), rose 6% YoY to GBP640/week in Feb-Apr'24, the same as two periods ago.
- The Bank of Japan unanimously kept its key short-term interest rate at a range of 0% to 0.1% at its June meeting. At the same time, the board indicated that it might consider how to start reducing bond purchases at its July meeting. The BoJ currently buys around JPY 6 trillion in bonds per month. Friday's statement said Japan's economy had recovered moderately despite fragility in some areas. Inflation is estimated to be in the range of 2%-2.5%, with inflation expectations increasing slightly.
- China's inflation rate in May'24 came in at 0.3% YoY, remaining stable for the second month in a row but below market estimates (0.4%). This is the fourth consecutive month of consumer inflation, signaling an ongoing recovery in domestic demand. Core inflation increased 0.6% YoY (Apr'24: 0.7%). On a monthly basis, the CPI fell 0.1%, its second decline so far this year, missing the consensus of a flat reading, after a 0.1% rise in April.
- Consumer inflation rate in India in May'24 fell to 4.67% YoY (Apr'24: 4.83% YoY), marking the slowest increase in consumer prices in a year and continuing the ninth consecutive month of a trend of Indian inflation remaining flat within the RBI target range of 2% - 6%. Housing prices slowed (2.56% vs. 2.68% in April) and clothing and footwear (2.74% vs. 2.85%), while food prices remained stable (8.69% vs. 8.7%). On the other hand, deflation slowed down in the fuel and light group (-3.83% vs 4.24%). From the previous month, Indian consumer prices rose 0.48% for the second month in a row.
- The Bank of Thailand kept its key interest rate at 2.5%, extending its pause for a fourth straight meeting despite repeated calls from the government to lower interest rates to help revive the country's economy. Most committee members assessed that the policy interest rate remains consistent with improving growth and inflation prospects while maintaining macro-financial stability in the long term.

### 2) Domestic Economic Development

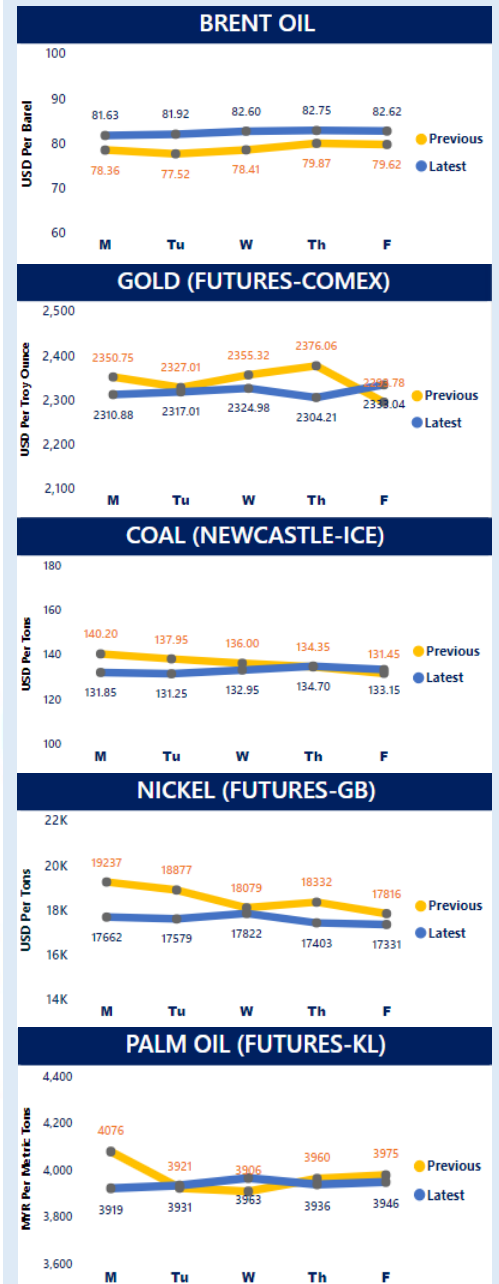
- Indonesia's consumer confidence index is still at an optimistic level even though it fell to 125.2 in May'24 from its peak in 11 months (Apr'24: 127.7) in line with the weakening that occurred in the six sub-indices in the calculation, especially in expectations to current income. Maintaining consumer confidence in May 2024 is driven by the Current Economic Conditions Index (IKE) and Consumer Expectations Index (IEK) (regarding economic conditions in the next 6 months).
- Indonesia's retail sales index (IPR) in April'24 on a monthly basis still increased by 0.4% MtoM, which was triggered by community activities during HBKN Idul Fitri. However, if viewed on an annual basis, retail sales experienced a contraction of 2.7% YoY, which was the first contraction in retail sales since May'23, in line with reduced public spending. However, retail sales performance in May 2024 is predicted to increase by 4.7 percent (YoY) or if seen on a monthly basis, it will contract by 1.0% MtoM in line with the normalization of community activities after HBKN Idul Fitri.
- Indonesia's External Debt (ULN) in April'24 decreased to USD398.3 billion (Mar'24: USD404.8 billion). On an annual basis, Indonesia's external debt recorded a growth contraction of 1.5% YoY, (Mar'24: grew 0.2% YoY). The decline came from public sector external debt (-2.6% YoY) due to adjustments in the placement of foreign investors' funds in domestic Government Securities to other investment instruments in line with increasing global financial market uncertainty, as well as private external debt which also fell -1.3% YoY. Indonesia's external debt structure remains healthy with the external debt to GDP ratio falling to 29.1% (Mar'24: 29.3%), and is dominated by long-term external debt with a share reaching 87.1% of total external debt.
- The World Competitiveness Center (WCC) reports that Indonesia's competitiveness ranking has risen significantly to 27<sup>th</sup> position in 2024 out of 67 countries in the world (2023: 34<sup>th</sup>). For the Southeast Asia region, Indonesia is in the top three after Singapore and Thailand. WCC Director Arturo Bris said that in the last few decades, countries such as China, India, Brazil, Indonesia, and Turkey have experienced rapid growth and development. The IMD World Competitiveness Ranking 2024 assessment is carried out based on a country's ability to improve prosperity in the long term.
- Global investment bank and financial services, Morgan Stanley lowered the Indonesian stock market rating to "underweight." This is based on several reasons, such as the weakening trend of the rupiah and the challenging fiscal burden ahead of the inauguration of the Republic of Indonesia's 2024-2029 elected president who is considered to have a program that could cause a "large fiscal burden" amidst Indonesia's income prospects which are seen as deteriorating. Pressure on the forex market The impact of still high US interest rates is also another reason.

## B. COMMODITY MARKET DEVELOPMENT

- Oil prices closed slightly lower at the weekend after a survey showed worsening US consumer sentiment. However, crude oil prices recorded a weekly rise of 3.77% as investors considered estimates of strong demand for crude oil and fuel in 2024. Brent crude oil prices closed at USD82.62 per barrel. Oil prices also followed gains in risk assets as inflationary pressures eased in major economies, reinforcing hopes of interest rate cuts in the coming months. On the supply side, key OPEC+ members, such as Russia and Iraq, reaffirmed their compliance with production quotas.
- Gold prices recorded a weekly increase of 1.71%, closing at USD2,333.04 per ounce. They were on track for their first weekly rise in four weeks as signs of slowing inflation in the US raised hopes of an interest rate cut later this year and a stock sell-off across Europe.
- Coal prices recorded a weekly increase of 1.29% (WoW). This was driven by two positive sentiments, namely the Chinese Prime Minister's planned visit to Australia next week, as well as China's total coal production which fell due to safety inspections at coal mines. Daily coal production in May was estimated at 12.38 million tonnes, almost unchanged from the 12.39 million tonnes observed in April.
- Nickel prices fell 2.73% (WoW), in line with investors' profit-taking. Additionally, the recently announced anticipated ECB key interest rate cut, along with indications from US data that a Fed rate cut is still possible this year, caused some investors to adjust or reduce their commodity positions.
- CPO prices at the close of trading were MYR3,946 per ton, up 0.25% compared to the previous day. However, throughout the week, CPO prices fell 0.73% (WoW), a weekly correction for two weeks in a row. CPO trading was quiet ahead of Eid al-Adha in Indonesia and Malaysia amid weakening soybean oil prices on the Dalian stock exchange. However, estimates of palm oil purchases by Indian importers remaining strong in June limited the decline in CPO (around 750 thousand tons).

PEFINDO  
CREDIT RATING AGENCY

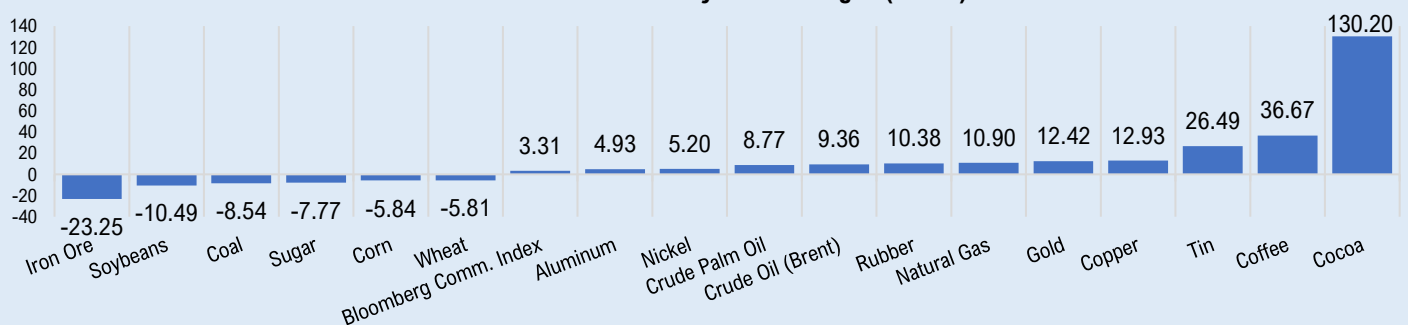
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 06/03/24 – 06/07/24  
Latest : 06/10/24 – 06/14/24

Source: Bloomberg & Investing (2024).

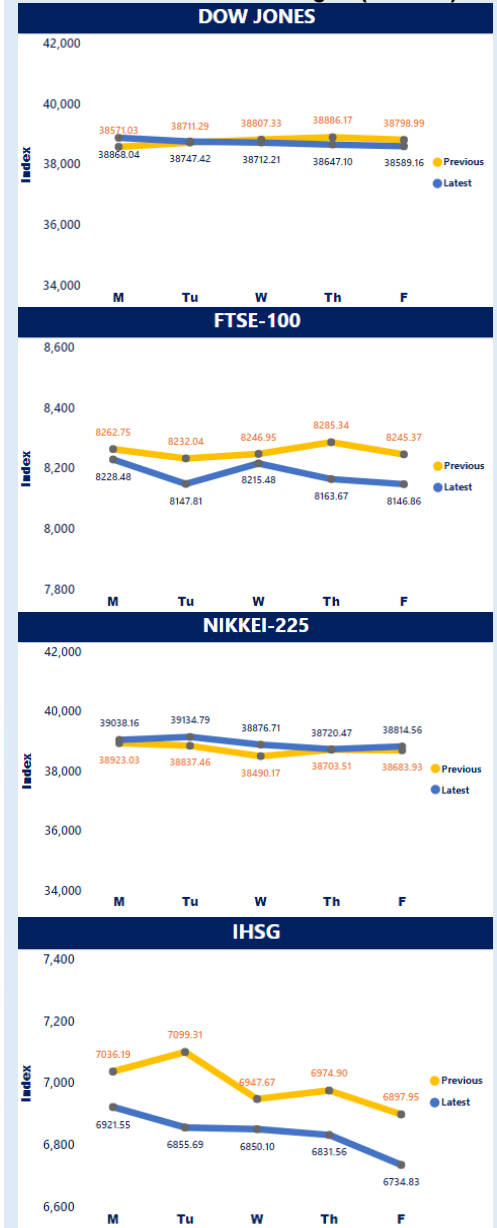
Chart 2. 2024 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- Technology stock pushed the Wall Street stock market into a correction. The Nasdaq Composite Index recorded its fifth consecutive record closing high on weekend trading. Nasdaq's strength follows the rise in Adobe stocks and other technology-related stocks. Meanwhile, the S&P 500 and Dow ended slightly lower. Within a week, the Nasdaq Composite Index rose 3.24% to close at 17,688.88. The S&P 500 Index rose 1.58% to close at 5,431.60, while the Dow Jones Industrial Average fell slightly by 0.54% to close at 38,589.16.
- European stock plunged in a broad sell-off on Friday this weekend. This weakening marks a weekly loss amid political turmoil in France, which has shaken the French benchmark index. The STOXX 600 index hit its lowest level in more than five weeks and recorded a 2.40% WoW drop. In Germany, the DAX Index also weakened, down 2.99% WoW to 18,002.02. Meanwhile, on the London Stock Exchange, England, the FTSE 100 Index fell 1.19% WoW to 8,146.86. Most regional exchanges posted weekly losses. French benchmark CAC 40 Index performed the worst with a 6.23% Wow drop to 7,503.27.
- Most Asian stocks closed lower. Japanese stocks rose at the close of trading, so the Nikkei 225 traded higher. However, Investors are also considering the outlook for US interest rates after the Federal Reserve softened its rate cut outlook. Within a week, the Nikkei 225 Index recorded a gain of 0.34% WoW. Meanwhile, the Hong Kong Hang Seng Index and the Shanghai Composite Index were corrected by 2.31% WoW and 0.61% WoW respectively.
- JCI consistently fell, accumulating 2.36% in a week. JCI reached its lowest point throughout 2024 at the level of 6,713.27. JCI was hit by various sentiments starting from the Fed's interest rate policy and the weakening of the rupiah currency. Apart from that, the JCI was also hit by the collapse of PT Barito Renewables Energy Tbk. (BREN) stocks due to the full call auction (FCA) policy by the Indonesia Stock Exchange (IDX). Apart from that, the JCI correction during the week was accompanied by an increase in sales volume. All stock sectors were under pressure this week. The technology stock sector led the correction down by 5.32%.

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

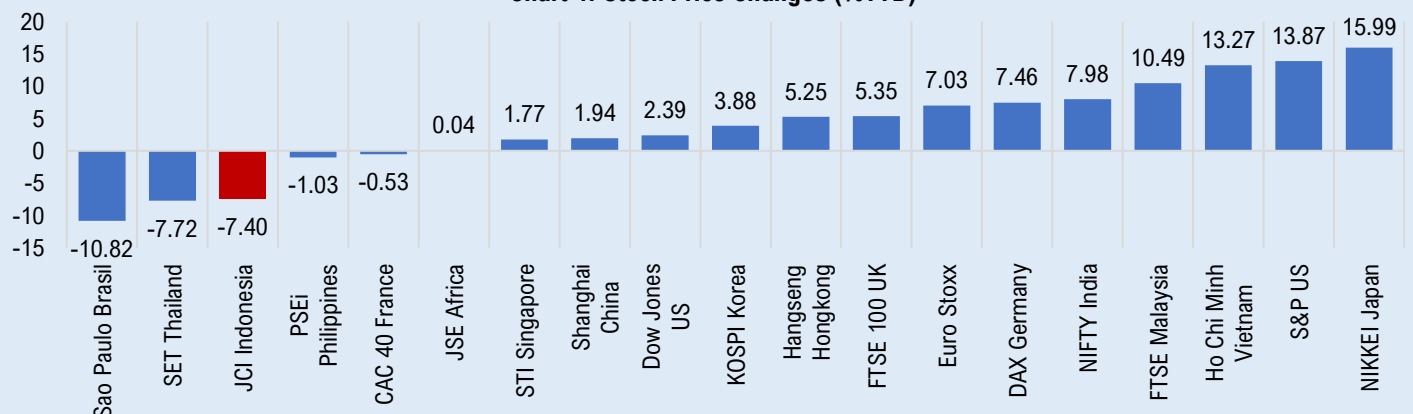


Previous : 06/03/24 – 06/07/24

Latest : 06/10/24 – 06/14/24

Source: Bloomberg & Investing (2024).

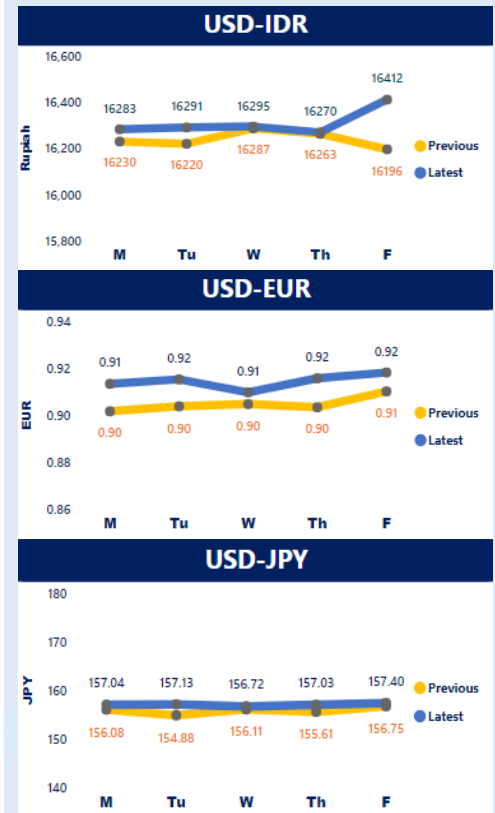
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar index rose quite high on a weekly basis. The dollar index closed up at 105.55 (+0.63%) on Friday, June 14, 2024. The strengthening of the dollar occurred amid expectations about the possibility of high interest rates lasting longer. The probability of a 25 bps decline in September has now reached 57.5%, down from last Monday when it reached 62%. Meanwhile, the probability of a decline in November reaches 50.4%. In December, the greatest probability was for a second decline to reach 43.9%. In Europe, the Eurozone and the UK saw their currencies strengthen against the US dollar. The euro appreciated to EUR1.070 (-0.91%) while the pound to GBP1.269 (-0.25%).
- A stronger dollar increases pressure on currencies in Asia. Apart from the rupiah, the South Korean won was the most depreciated to 1379.18 (+1.00%). Next were the Malaysian ringgit and Japanese yen, which depreciated to MYR4.72 (+0.61%) and JPY157.40 (+0.41%). Meanwhile, other Asian currencies also depreciated, but at a lower rate. The exception was the Thai baht, which appreciated to THB36.68 (-0.39%).
- The Bank of Japan (BoJ) said it would continue buying government bonds at the current rate of around 6 trillion yen (\$38 billion) per month to reduce the rate of depreciation pressure on the yen. The BOJ said on Friday it would gather views from market players before deciding on a long-term tapering plan at its next meeting.
- A stronger dollar has made the rupee the most under pressure in Asia. The Rupiah weakened more than 1% and closed at IDR16,412 (+1.33%). Pressure on the rupiah also came from foreign capital outflows, where foreigners sold IDR1.4 trillion of their holdings in the government debt securities market, exceeding their net purchases on the stock market (IDR0.91 trillion).
- Indonesia's 5-year Credit Default Swap (CDS) premium rose sharply to 4.06% in a day last Monday to touch 78,416, pushed up by rising translation risks. This is the highest risk premium level since April 26, when the rupiah first shook to reach the IDR16,000/US\$ level after the Eid holiday ended.

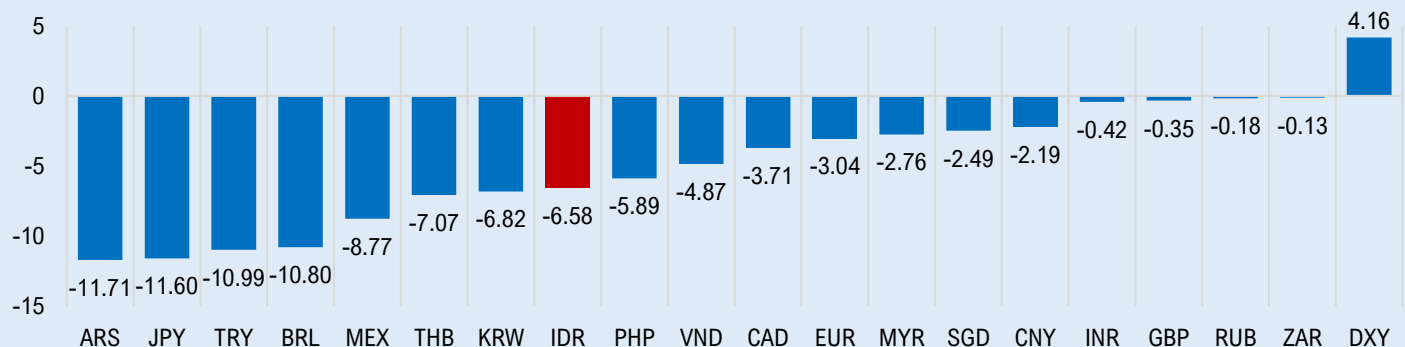
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 06/03/24 – 06/07/24  
Latest : 06/10/24 – 06/14/24

Source: Bloomberg & Investing (2024).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US bond market saw a significant decline in yields, both short and long tenors. The percentage for the 2-year tenor fell to 4.704% (-18 bps) on Friday, June 14, 2024. Meanwhile, the 10-year yield fell to 4.221% (-21 bps). Traders limited their expectations for interest rate cuts to just two 25 bps rate cuts this year, starting in September, considering mostly strong US economic data and inflation that remains higher than the Fed's target. Economists in a separate survey conducted by Reuters agreed with that view, saying there was a big risk of only one or no rate cut at all in 2024.
- Unlike US markets, the Eurozone 2-year yield rose to 2.409% (+2 bps), but in contrast, the 10-year yield fell to 2.359% (-26 bps). Meanwhile, the UK market performed similarly to the US market, where the 2-year yield fell to 4.157% (-21 bps) and the 10-year yield fell to 4.055% (-21 bps) as the latest economic data showed the percentage stagnating in April 2024, after rising 0.4% in March, in line with expectations and the weakest performance in four months, as falls in industrial and construction output offset gains in services.
- 10-year yields in most Asian markets reported declines. In the Japanese and South Korean markets, for example, the percentages fell to 0.935% (-3 bps) and 3.302% (-6 bps). Likewise, the Thai and Singapore markets also reported declines to 2,757% (-4 bps) and 3,161% (-4 bps), respectively. Meanwhile, the percentage was not very significant in the Indian and Chinese markets, which closed at 2.297% (-1 bps) and 6.984% (-3 bps), respectively. Lastly, the percentage was stable at 3.863% (+0 bps) in the Malaysian market.
- In contrast to other Asian markets, yields in the domestic market rose more significantly amidst pressure on the rupiah. The 2-year and 10-year yields rose above 10 bps to 6.771% (+15 bps) and 7.201% (+30 bps), respectively. The increase occurred amid selling pressure from foreign investors and negative sentiment regarding the new government's planned increase in the budget deficit. Uncertainty about the new government's fiscal prospects is likely to continue to weigh on the rupiah, although according to them, the selling action that hit the rupiah and Indonesian debt securities, as happened last week, was too excessive. If the plan to increase the deficit ratio to 50% occurs, Indonesia's budget deficit could increase further to reach 4.5% -5% of Gross Domestic Product (GDP).
- Asia's low-rated debt or dollar bonds (junk bonds) still have brighter prospects after outperforming almost everything else in debt markets this year. Bloomberg indexes show that the asset class has returned 9.8% year-to-date (ytd), compared with about 3% for global speculative bonds and losses in most high-grade debt this year.
- Indonesia's External Debt (ULN) will decrease in April 2024. Indonesia's external debt position in April 2024 was recorded at \$398.3 billion, a decrease compared to the external debt position in March 2024, which was \$404.8 billion. On an annual basis, Indonesia's external debt recorded a growth contraction of 1.5% (YoY) after growing by 0.2% (YoY) in March 2024. This decline came from public and private sector external debt.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) corrected amid pressure in the debt securities market. ICBI fell to 380.33 (-0.44%). The correction was more significant in the government bond index than in the corporate bond index; namely, they fell to 371.91 (-0.46%) and 434.52 (-0.06%), respectively.
- The 3-year corporate bond yield rose quite high on a weekly basis, pressured by the increase in benchmark yields. The percentages for AAA and AA ratings rose to 7.571% (+22 bps) and 8.128% (+22 bps). Meanwhile, the percentages for A and BBB ratings were 9.923% (+19 bps) and 11.426% (+20 bps).

Chart 7. Indonesian Government Bond Yield Curve

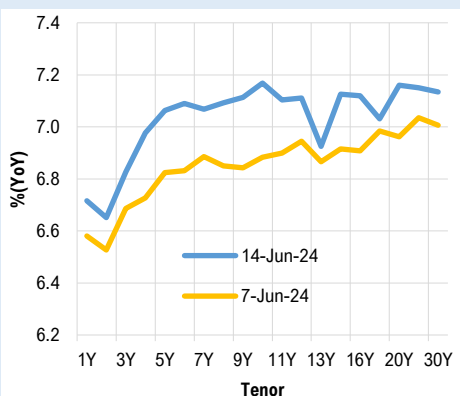


Chart 8. Bond Index

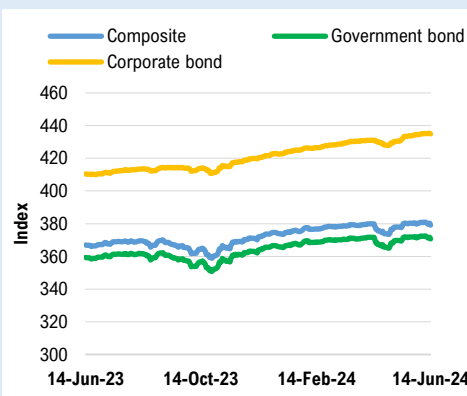
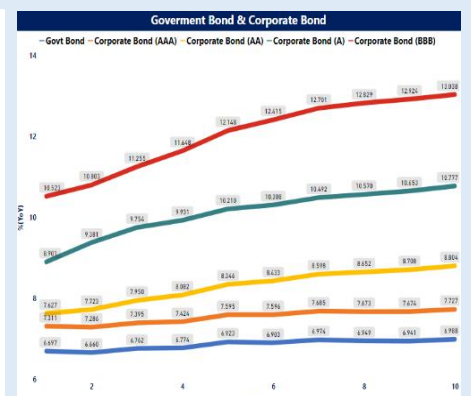


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 14, 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	10,000	96.00	7.21	25,445,788
FR0101	6.88	04/15/29	100,000	99.36	7.03	17,442,940
SR019T3	5.95	09/10/26	200	97.05	7.39	6,192,179
PBS032	4.88	07/15/26	5,000	95.92	7.03	6,075,220
FR97	7.13	06/15/43	100	102.49	6.89	4,319,840
FR68	8.38	03/15/34	1,000	106.25	7.46	3,699,373
FR81	6.50	06/15/25	3,000	100.70	5.76	2,969,420
FR98	7.13	06/15/38	350	102.70	6.82	2,573,776
FR72	8.25	05/15/36	25,000	109.30	7.08	2,199,733
PBS036	5.38	08/15/25	50,000	98.48	6.76	1,760,594

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	160,000	101.73	5.32	470,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	17,000	107.00	5.18	294,000
Shelf Registration Bond V Pegadaian Phase IV Year 2023 Series A	idAAA	5.90	09/04/24	120,000	99.87	6.54	230,000
Sukuk Mudharabah <i>Berlandaskan Keberlanjutan Berkelanjutan</i> I Bank BSI Phase I Year 2024 Series A	idAAA <sub>(sy)</sub>	6.65	06/24/25	2,500	100.00	--	189,250
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	100	99.15	9.00	180,100
Shelf Registration Bond VII Sarana Multigriya Finansial Phase III Year 2024 Series A	idAAA	6.39	02/16/25	4,000	99.76	6.76	128,000
Shelf Registration Bond III Lautan Luas Phase II Year 2021 Series A	idA	9.00	11/12/24	11,000	100.53	7.65	126,000

Source: Bloomberg (2024).

## G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

### 1) Corporate Debt Securities Issuance

No Issuance of Corporate Debt Securities for the Period June 10–14, 2024.

### 2) Corporate Debt Securities Maturity

**Table 3. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>JUNE 2024</b>							
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)
<b>Total</b>				<b>13,600.50</b>			
<b>JULY 2024</b>							
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</i> V 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-
<b>Total</b>				<b>20,091.62</b>			

### 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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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
<b>Total</b>				<b>12,750.54</b>			

### 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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA <sub>(cg)</sub>
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 <sub>(sy)</sub>
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-
				<b>Total</b>	<b>8,834.29</b>		

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



**PEFINDO**  
CREDIT RATING AGENCY

## H. NEWS ANALYSIS

**Table 4. News Highlight Over The Past Week**

Industries	News Headlines and Analysis
<b>Automotive</b>	<b>The World Faces The Threat of Oversupply of Electric Vehicle (EV) Batteries (Harian Kontan-13/06/2024).</b> This happens because many companies are rushing to set up electric vehicle battery factories. This condition was revealed in the electric vehicle outlook report, published by the energy sector research institute BloombergNEF. Because, in 2025, the global battery industry is expected to produce more than five times the world's battery needs at that time. On the other hand, this is good news for current automotive manufacturers and electric vehicle buyers. However, at the time, it was a challenging era for new entrants in the battery industry.
<b>Banking</b>	<b>Be Careful, Non-Performing Loan (NPL) Credit for Micro, Small and Medium Enterprises (MSMEs) is Increasingly Fat (Harian Kontan-07/06/2024).</b> This happened as the restructuring program in this sector had ended. Apart from that, the increase in the Bank Indonesia interest rate (BI Rate) also contributed to an increase in the ratio of bad loans in this sector, coupled with an increasingly sharp increase in inflation.
<b>Construction</b>	<b>Waiting for The Effect of the National Capital City (IKN) on The State-Owned Enterprise (BUMN) Karya (Harian Kontan-12/06/2024).</b> This happened after a commotion arose with the resignation of the chairman and deputy chairman of the IKN authority. However, the IKN project will not necessarily boost the performance of BUMN Karya, because this year BUMN Karya will still be affected by negative sentiment due to the still high Bank Indonesia (BI) interest rates. Moreover, most of the BUMN Karya issuers have been involved in corruption, their cash flow is still negative and they need debt restructuring.
<b>Insurance and Guarantee</b>	<b>Determination of Crucial Standard Inpatient Class Contributions (KRIS) (Bisnis Indonesia-07/06/2024).</b> This happens because it will be increasingly difficult for people to get inpatient hospital (RS) services because there will only be four beds in one inpatient room. The reason is that currently, in one class III room of the JKN program, there are an average of 12 beds. Currently, there are not even 12 beds available, let alone four. The first thing you should think about is how BPJS Health does not suffer losses, but provides excellent service.
<b>Metal and Gold</b>	<b>Opening Opportunities to Control Nickel Prices (Bisnis Indonesia-12/06/2024).</b> This happened after one of the products produced downstream in Indonesia was traded on the global commodity exchange. DX-zwdx is the first processed nickel brand from Indonesia on the London Metal Exchange or LME. Because by trading nickel with a purity of a minimum of 99.8% on the global commodity exchange is a statement that Indonesian products can compete with commodities from other countries. This is also a footprint and proof that the national mining industry has improved.
<b>Mining</b>	<b>Mining Permits for Mass Organizations, Blessings or New Problems (Bisnis Premium-07/06/2024).</b> The reason is, on the one hand, the Nahdlatul Ulama mass organization is ready with qualified human resources, complete organizational tools, and a business network that is strong enough to carry out these duties and responsibilities. However, on the other hand, the Indonesian Catholic Bishops' Conference (KWI) said it would not apply for a permit for the mining business. Regardless of the differences in attitudes of mass organizations, mining is not a simple industry. This is because this policy makes controlling national mineral and coal production increasingly difficult.
<b>Multifinance</b>	<b>Multifinance Bonds Slow Down (Harian Kontan-10/06/2024).</b> One of the reasons for this is that interest rates are still high, so finance companies are very careful in issuing debt securities. However, the issuance of debt securities is a form of funding diversification, where the largest portion of funding still comes from banks.
<b>Plantation</b>	<b>Viral "All Eyes on Papua" and The Chaotic Governance of Indonesian Palm Oil (Bisnis Premium-05/06/2024).</b> The poster contains pieces of stories related to the agrarian conflict involving the Awyu Tribe in Boven Digoel, South Papua, the Moi Tribe in Sorong, and the palm oil company PT Indo Asiana Lestari. The palm oil company is said to be clearing 36,000 hectares of land which includes customary forest areas. Agrarian conflicts regarding oil palm plantations are certainly not something new in Indonesia. The struggle for land between corporations and indigenous communities has triggered social and economic conflicts that have become the world's spotlight. The governance of Indonesian palm oil plantations is also a question.
<b>Power and Energy</b>	<b>Many Conglomerates are Attracted to Geothermal (Harian Kontan-10/06/2024).</b> There are several reasons why geothermal energy is one of the alternative energies that has the potential to be developed in Indonesia. One reason is that Indonesia needs alternatives to fossil fuels, such as petroleum, coal, and natural gas. The reason is, until now, like many other countries, Indonesia is very dependent on these 3 energy sources. Because, even though Indonesia has quite large reserves of oil, natural gas, and coal, they will run out in the next few decades. Indonesia now even imports petroleum. Therefore, geothermal energy could be one solution.

Industries	News Headlines and Analysis
<b>Property</b>	<b>Mountain of Challenges Expanding Tapera Contributions (Bisnis Indonesia-11/06/2024).</b> The reason is that both employers and workers have been charged with various deductions, starting from income tax article 21 (PPH 21), BPJS Employment contributions, including Old Age Security, to BPJS Health contributions. Because, if entrepreneurs and private workers are again burdened with Tapera contributions, this will be a heavy burden for companies and private workers. Apart from that, the Tapera program overlaps with previously existing programs.
<b>Telecommunication</b>	<b>Starlink Continues to Worry Cellular Companies (Bisnis Indonesia-13/06/2024).</b> This happens after the discount period the hardware runs out on June 10, 2024, the company owned by Elon Musk has again reduced the price of the hardware to IDR5.9 million from IDR7.8 million. Therefore, several national telecommunications experts have asked the government to continue monitoring Starlink's movements while operating in Indonesia to anticipate predatory pricing practices.
<b>Vehicle and Rental Transportation</b>	<b>Indonesia Will Become a Key Player in The Global Aviation Industry in 2037 (Bisnis Indonesia-11/06/2024).</b> This prediction is in line with its role in the aviation industry supply chain in the world. The reason is that currently, Boeing already has four aircraft component suppliers from Indonesia, namely PT Dirgantara Indonesia, Puduk Scientific, Collins Aerospace Indonesia, and Jabil Circuit Indonesia. On the other hand, Boeing views Indonesia can dominating the global aviation market because it now occupies the largest position in terms of the number of passengers in Southeast Asia.

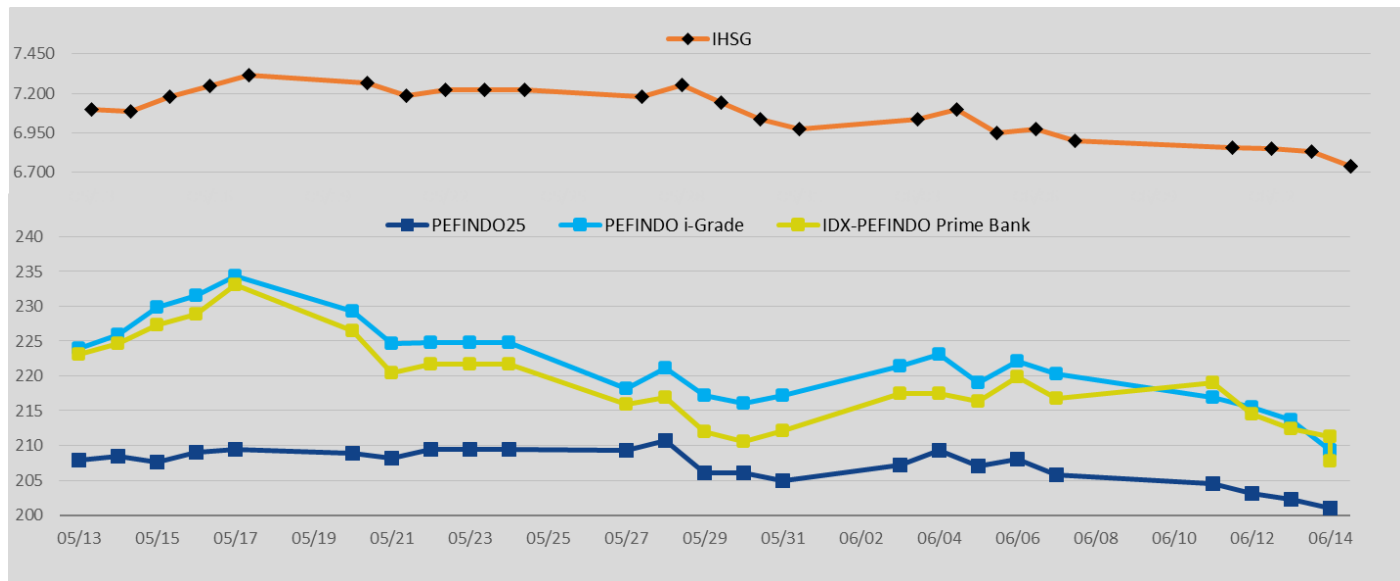
Source: Harian Kontan and Bisnis Indonesia (2024).



**PEFINDO**  
CREDIT RATING AGENCY

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
5/17/2024	% (WoW)	3.22%	1.56%	5.06%	4.90%
5/22/2024	% (WoW)	-1.30%	0.04%	-4.05%	-4.93%
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%

Source: IDX, Bloomberg (2024).

## PEFINDO PUBLICATION

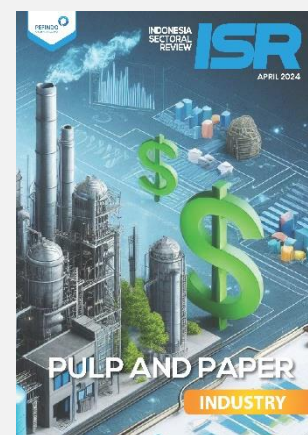
### Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on the micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis about certain industrial sectors. In addition, get our research such as research on-demand services.

### Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

**To subscribe, contact:  
PEFINDO Marketing Team:  
(+ 62) 21 50968469**

## Weekly Economic Update

Presented by the Economic Research Division of PEFINDO  
[pef-economic@pefindo.co.id](mailto:pef-economic@pefindo.co.id)

Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

### Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.