

WEEKLY ECONOMIC UPDATE

Period of June 17 – 21, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 17-21 June 2024, regarding developments in monetary policy, there were speeches from various Fed officials who all stated that the Fed would still hold interest rates and look at the latest developments. From the results of the latest meeting, the Bank of England still keeps its benchmark interest rate at 5.25%, the Reserve Bank of Australia also keeps its interest rate at 4.35%, and China also keeps its 1-year and 5-year Loan Prime Rate and also Medium Term Lending Facility has not changed. The Swiss National Bank cut interest rates again, which reduced its interest rate by 25 bps to 1.25%. The Bank of Japan released the minutes of its meeting which stated that several Bank of Japan board members viewed that a monetary policy response would be necessary if there were changes in the outlook for economic activity and prices due to yen movements. The latest economic data releases show that the inflation rate in May'24 in various regions was quite varied, such as in the Euro Area and Japan which again increased to 2.6% and 2.8%, while in the UK inflation has reached the BoE target of 2%. Last week, China also released unemployment data which remained at 5%, unchanged in the last 5 months.
- Domestically, Bank Indonesia is still maintaining the BI Rate at 6.25% in line with efforts to stabilize the rupiah exchange rate. Meanwhile, the trade balance in May'24 was reported to have experienced a surplus which increased to USD2.93 billion as exports grew and imports contracted. Economic liquidity was reported to experience higher growth at 7.6% YoY, one of the reasons being influenced by credit distribution which grew 11.4% YoY.
- Crude oil commodities strengthened weekly on signs of increasing US oil and decreasing fuel inventories. However, gold, coal, nickel, and CPO commodities were slightly weighed down by the strengthening of the US dollar and weak demand.
- Wall Street and European stock markets recorded weekly gains although they were slightly corrected at the end of the week. However, Asian stock markets moved into the red zone as investors took profit. However, the JCI rebounded again as data on the Indonesian economy improved.
- The US dollar strengthened last week, continuing its performance in the previous week. The gains came thanks to the Federal Reserve's patient and hawkish approach to cutting interest rates, in contrast to a more dovish stance in other countries. Appreciation also occurred in the Euro and Pound sterling.
- The Japanese yen and South Korean won experienced sharper depreciation pressure than some other Asian currencies amid a stronger dollar. Deep pressure on the Japanese yen came after the Central Bank of Japan's decision last week to delay tapering its bond-buying stimulus until its July meeting to support the yen. Meanwhile, South Korea's foreign exchange authority agreed with the National Pension Service to expand current currency exchange channels to defend the won, which is under intense pressure against the US dollar.
- Pressure on the rupiah continued and depreciated last week amid a stronger dollar and net selling on the stock market, which was much more significant than net buying on the government debt and Bank Indonesia Rupiah Securities (SRBI) markets.
- US markets reported a slight rise in yields. Even though price pressure has subsided, however, the latest data on economic activity and employment show solid figures, supporting yields to remain at high levels. The majority of Asian 10-year yields fell, except for Japan. The percentage in Japan rose after the latest data on the inflation rate showed an increase, prompting speculation about a possible tightening of monetary policy by the central bank.
- In the domestic market, the 10-year yield fell, but conversely, the 2-year yield rose. The Indonesian capital market risk premium rose, as reflected in Indonesia's 5-year CDS, which rose last week. At the latest auction, amidst pressure from foreign investors, demand for SRBI auction returns increased in all tenors. Interest in government debt securities auctions is relatively low. Total incoming demand fell. The government ultimately absorbed demand below the target.
- In the period June 17-21, 2024, there were issuances of bonds that reached IDR3.75 trillion. Meanwhile, throughout June 2024, PEFINDO recorded debt securities that matured at IDR13.60 trillion. Then in July 2024, August 2024, and September 2024, each was valued at IDR20.09 trillion, IDR12.75 trillion, and IDR8.83 trillion.
- Throughout this week, we highlighted news from 12 (twelve) industrial sectors. Among the twelve industries, we made news from the multifinance industry with the title "Leasing Industry Performance Could Stagnant" and from the metal and gold industry entitled "The Performance Prospects for Steel Producer Issuers are Not Yet Good" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Various Fed officials who gave statements throughout last week emphasized that the Fed will still hold interest rates while looking at the latest data developments over the next period with the prospect of cutting interest rates which will probably only be done once this year. Almost all of them stated that inflation conditions recorded good progress but still needed time to reach the target due to price pressures and wage rate growth which was still high.
- The inflation rate in the Euro Area in May'24 increased to 2.6% YoY (Apr'24: 2.4%), in line with initial estimates. The increase was driven by energy prices rising again and services improving more quickly. On the other hand, the slowdown occurred in food, alcohol, and tobacco, as well as non-energy industrial goods. The largest contribution to the increase came from the services sector. Among large economies, inflation increased in Germany (2.8%), France (2.6%), and Spain (3.8%) but decreased slightly in Italy (0.8%). Meanwhile, core inflation also increased to 2.9% from 2.7%.
- The Swiss National Bank lowered its key policy interest rate by 25 bps to 1.25%, following a similar move at its previous meeting, as inflationary pressures eased and the Swiss franc strengthened. This adjustment aims to maintain appropriate monetary conditions, where inflation is currently mainly driven by increases in domestic service prices.
- UK inflation rate in May'24 slowed to 2% and was the lowest since Jul'21 (Apr'24: 2.3%). Inflation returning to the Bank of England's target was mainly influenced by a slowdown in food prices (1.7% vs 2.9%, lowest since October 2021), restaurants and hotels, and leisure and culture. At the same time, housing and utility costs, as well as furniture, household appliances, and maintenance continue to decline. Meanwhile, services inflation slowed to 5.7% from 5.9%, but above estimates of 5.5%.
- The Bank of England kept the Bank Rate at 5.25% as per consensus, with two members advocating a cut to 5%. Additionally, some policymakers noted that the decision not to make cuts was a "very balanced" one. Policymakers are committed to maintaining tight monetary policy until inflation risks are reduced sustainably. They remain alert to continued inflationary pressures and will adjust policy as necessary based on future economic data and forecasts.
- The inflation rate in Japan in May'24 increased to 2.8% YoY (Apr'24: 2.5%) and was the highest since Feb'24. There was a sharp increase in electricity prices along with the end of energy subsidies. At the same time, food prices and several other components experienced an increase that was not much different from the previous month. Only education prices fell for the second month in a row (-1.0% vs. -0.9%). The core inflation rate increased to 2.5% from a 3-month low in April (2.2%).
- The minutes of the Bank of Japan meeting in April'24 stated that several Bank of Japan board members were of the view that a monetary policy response would be necessary if there were changes in the outlook for economic activity and prices due to yen movements. The minutes came after Governor Kazuo Ueda recently told parliament that the central bank could raise interest rates in July, depending on the economic and price data available at that time.
- The Reserve Bank of Australia kept interest rates at 4.35% and kept borrowing costs in check for the fifth time since Nov'23. Despite this, the central bank again warned that inflation was still above the midpoint of the target range of 2%–3%, due to still high service costs. Although recent economic figures reinforce the need for vigilance over the risk of rising inflation, the board remains of the view that it will not take any decisions as it will depend on the data.
- The People's Bank of China (PBoC) maintained the 1-year Loan Prime Rate (LPR) at 3.45% and the 5-year LPR at 3.95%. Both interest rates are at record lows, amid a fragile economic recovery that has strengthened calls for more government support measures. The decision came after the PBoC maintained the Medium-Term Lending Facility (MLF) at 2.5% for the tenth time while draining net funds of CNY55 billion from the banking system to avoid excessive liquidity. Meanwhile, the PBoC Governor said that China will flexibly use various policy tools, including interest rates and RRR, and that Beijing will prevent the yuan from overshooting.
- China's unemployment rate in May'24 reached 5%, unchanged in the past five months. In 31 large cities, the urban unemployment rate was 4.9%. On average, employees at the company work 48.7 hours per week. Throughout Jan-May'24, the surveyed urban unemployment rate averaged 5.1%, down 0.3% compared to Jan-May'23.

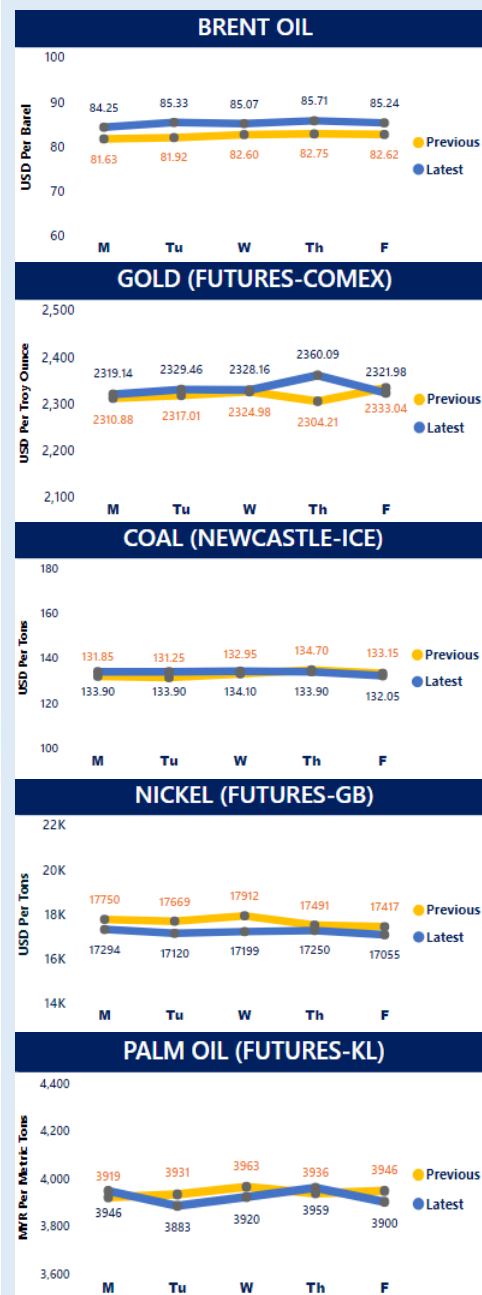
2) Domestic Economic Development

- Bank Indonesia maintained the BI Rate at 6.25% at the Jun'24 meeting and kept borrowing costs at the highest level since the benchmark was introduced in 2016. This decision was taken to ensure that inflation remains under control at the target of 2.5±1% in 2024 and 2025, as well as to strengthen the effectiveness of Rupiah exchange rate stabilization and the inflow of foreign capital. Overnight deposit facility and lending facility rates are maintained at 5.5% and 7% respectively.
- Indonesia's trade balance surplus in May'24 increased sharply to USD2.93 billion (May'23: USD0.43 billion), in line with exports growing 2.86% YoY to USD22.33 billion amid increased exports to the US (6.57%), India (27.61%), and Japan (0.78%), while imports fell -8.83% YoY to USD19.40 billion. In the first five months of this year, the trade balance recorded a surplus of USD13.06 billion with exports and imports falling by 3.52% and 0.42% respectively.
- Economic liquidity or broad money circulation (M2) in May'24 grew 7.6% YoY to IDR8,965.9 trillion (Apr'24: 6.9% (YoY), mainly driven by growth in narrow money circulation (M1) was 6.3% (YoY) and quasi money was 8.8% (YoY). The development of M2 was mainly influenced by developments in credit distribution which grew 11.4% YoY (Apr'24: 12.3%) and assets. net overseas grew by 0.6% YoY (Apr'24: -1.1%). Meanwhile, net claims to the Central Government grew by 22.7% YoY (Apr'24: 25.8% YoY).

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices fell slightly (-0.55%) at the close of trading last week amid concerns that global oil demand growth could be hit by the strengthening of the US dollar and negative economic news from several countries in the world. However, on a weekly basis, crude oil prices rose 3.17%, driven by signs of increased US oil demand and a decline in fuel inventories, which helped push crude oil prices to their highest level in seven weeks. Data from the US Energy Information Administration showed total product supply, which represents oil demand, rose 1.9 million barrels per day last week to 21.1 million barrels per day.
- Gold fell 0.47% WoW closed at USD2,321.98 per ounce. The pace of gold prices was weighed down by the strengthening of the US dollar and higher bond yields after data showed strong US business activity. Meanwhile, the metal catalyst palladium jumped to its highest level in a month. Palladium on the spot market rose 3.20% to USD953,117 per ounce on Friday last week (06/21).
- Coal prices were corrected by 0.83% in the last week, in line with the decline in the price performance of the black gold commodity driven by increased use of renewable energy, one of which is the largest coal consumer in the world, namely China. China generates large amounts of electricity from wind and solar power plants as a result of deploying additional generating capacity over the past two years in May 2024. However, the decline in coal prices remains limited due to the effects of the heat wave on increased coal shipments from Russia. India's demand for coal-based electricity has increased by 7.3% this fiscal year and reached an all-time high.
- Nickel prices fell 2.07% WoW to USD17,055.45 per ton, reversing the trend after reaching a 9-month high of USD21,000 per ton in May. The movement in nickel prices was due to liquid investment funds amidst the strengthening US dollar and weak manufacturing data from China. Despite bullish events such as a reduction in European Central Bank interest rates, a halt in production in New Caledonia, and a potential halt in permits in Indonesia, resulting in Nickel prices falling sharply.
- CPO prices slipped slightly by around 1.17% WoW and closed at MYR3,900 per ton. Weak export figures shook the decline in CPO prices. Malaysian palm oil product shipments for June 1-20 fell between 8.1% and 12.9% from May 1-20, according to AmSpec Agri and Intertek Testing Services. Meanwhile, industry data shows palm oil stocks reached 1.75 million metric in May, the highest since February.

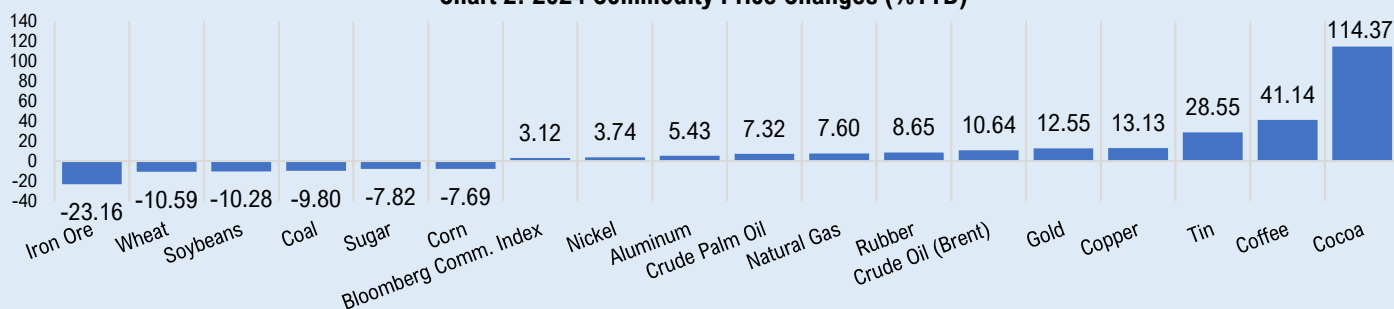
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 06/10/24 – 06/14/24
Latest : 06/17/24 – 06/21/24

Source: Bloomberg & Investing (2024).

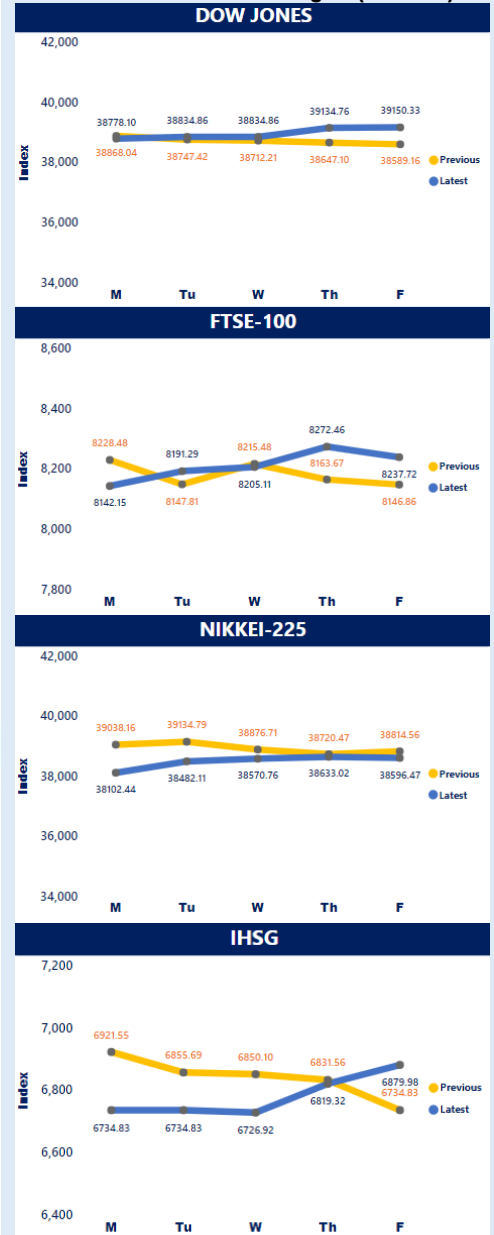
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stock exchanges closed mixed in weekend trading. The S&P 500 and Nasdaq Composite indexes fell slightly on Friday (06/21), weighed down by two consecutive days of weakness in Nvidia shares, which dragged down the technology sector. However, the company's performance was still very strong, so that weekly the Dow Jones Industrial Average recorded a gain of 1.45% WoW closed at 39,150.33. The S&P 500 index rose 0.61% WoW to close at 5,464.62. Meanwhile, the Nasdaq Composite Index was constant compared to the previous week, which closed at 17,689.36.
- European stock markets were knocked out of the green zone at the close of last week's trading. Falling banking and technology stocks put pressure on European stock markets. But European benchmark and regional indices recorded weekly gains as markets focused on decisions by the Swiss and British central banks this week, recovering from last week's decline after French President Emmanuel Macron called immediate parliamentary elections. Europe's benchmark Stoxx 600 index rose 0.80% WoW. Meanwhile, regional indices, the French CAC Index rose 1.67% WoW, the German DAX Index strengthened 0.90%, and the FTSE 100 Index strengthened 1.12%.
- Asian stock markets corrected in the past week, triggering profit-taking. Meanwhile, the strengthening of the US dollar as central banks in Europe cut interest rates continued to pressure stock prices. In the week, the Nikkei 225 index fell 0.56%, Hong Kong's Hang Seng index fell 0.48%, and the Shanghai Composite index fell 1.14%.
- JCI strengthened 2.16% WoW, which only had three trading days in the last week. The positive movement of the JCI in the week was driven by several positive sentiments in the country, including the results of Indonesia's trade balance returning to a surplus, growth in Indonesian banking credit, the return to growth in money supply, changes to the Full Call Auction (FCA) policy, and BI still maintaining interest rates at last week. The strengthening of share prices was also driven by strengthening infrastructure shares, which rose 5.27% in a week, leading to the strengthening of 11 sectors. However, the property and real estate sector led the correction by 0.95%.

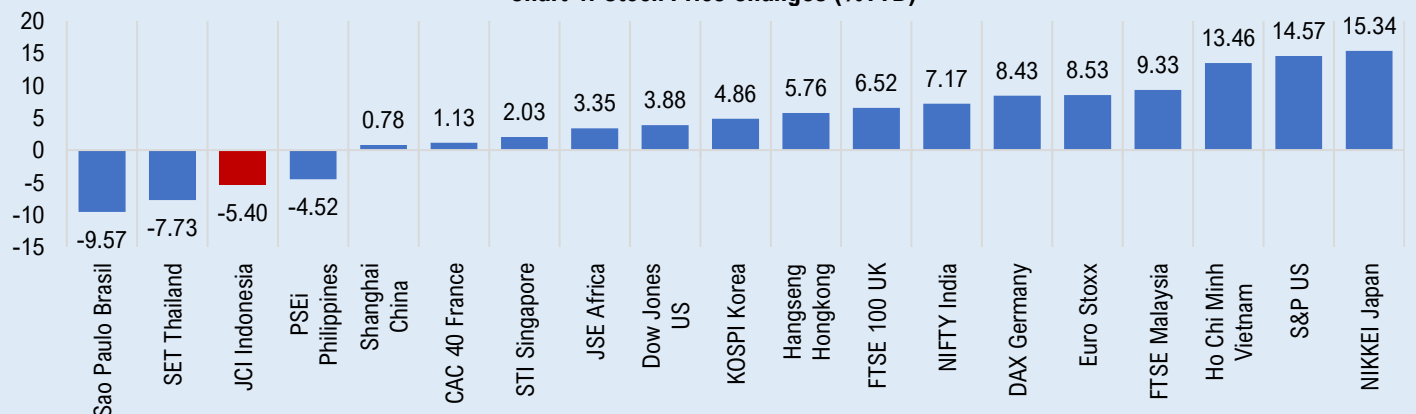
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 06/10/24 – 06/14/24
Latest : 06/17/24 – 06/21/24

Source: Bloomberg & Investing (2024).

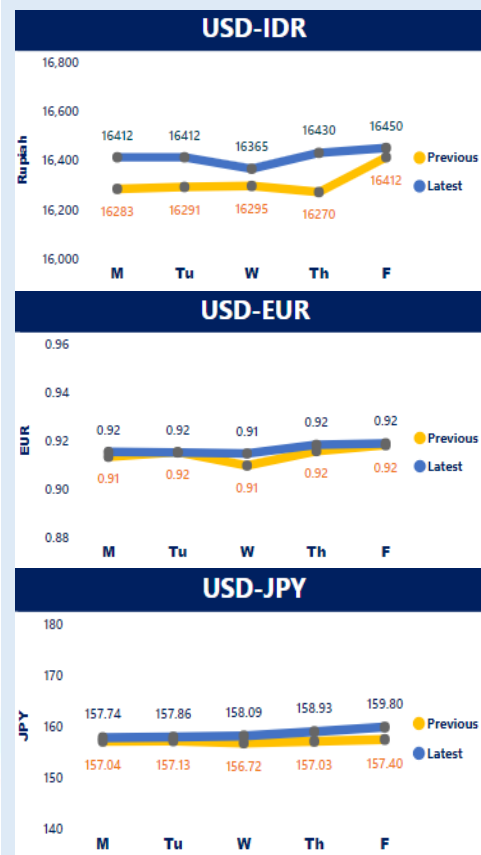
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week, continuing its performance in the previous week. The US dollar index rose to 105.80 (+0.23%) on Friday, June 21, 2024. The strengthening occurred thanks to the Federal Reserve's patient and hawkish approach to cutting interest rates, in contrast to the more dovish stance in other countries. US business activity crept up to a 26-month high in June amid a recovery in employment, but price pressures eased, raising hopes that the recent slowdown in inflation is likely to persist.
- The Euro strengthened slightly, appreciating to EUR1.07 (-0.09%). Meanwhile, the pound appreciated slightly higher, to GBP1.26 (-0.33%), after the Bank of England decided to keep the Bank Rate on hold at its June meeting, in line with expectations. Two members advocated for a 25 bps cut after the latest inflation rate data showed that the target of 2% had been reached.
- The Japanese yen and South Korean won experienced sharper depreciation pressure than some other Asian currencies amid a stronger dollar. Both closed at JPY159.80 (+1.52%) and KRW1,388 (+0.65%) on Friday, June 21, 2024. Depreciation pressure also occurred in Southeast Asian currencies such as the Thai baht, Philippine peso, and Singapore dollar, which closed at THB36.75 (+0.19%), PHP58.83 (+0.31%), and SGD1.35 (+0.13%) respectively. In contrast, the Malaysian ringgit appreciated slightly last week to MYR4.71 (-0.17%).
- Deep pressure on the Japanese yen occurred after the Central Bank of Japan's decision last week to delay reducing its bond-buying stimulus until its July meeting. The BOJ, at the behest of Japan's Finance Ministry, spent about 9.8 trillion yen (\$61.64 billion) to pull its currency out from a 34-year low of 160.245 per dollar, reached on April 29.
- South Korea's foreign exchange authority agreed with the National Pension Service to expand currency exchange channels to \$50 billion from the current \$35 billion to defend the won, which has come under intense pressure versus the dollar. The win has fallen more than 7% against the dollar so far this year.
- Pressure on the rupiah continued and depreciated last week to IDR16,450 (+0.23%). Apart from a stronger dollar, foreign selling pressure also weighed on the rupiah. Foreigners posted a net sell of IDR0.78 trillion during 19 – 20 June 2024, where net selling on the stock market was much more significant than net buying on the government debt securities and Bank Indonesia Rupiah Securities (SRBI) markets.

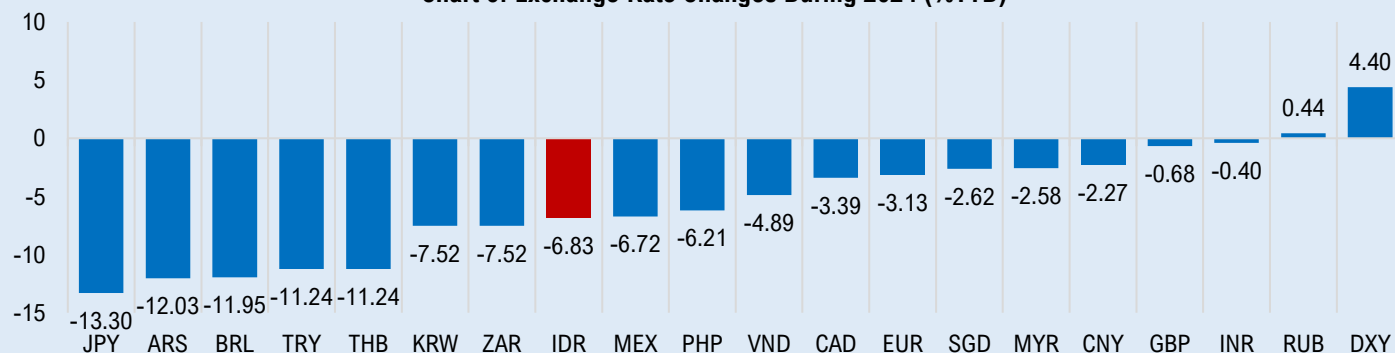
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 06/10/24 – 06/14/24
Latest : 06/17/24 – 06/21/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US markets reported a slight rise in yields. The percentages for the 2-year and 10-year tenors rose 3 basis points (bps), respectively, to 4.732% (+3 bps) and 4.255% (+3 bps) on Friday, June 21, 2024. Although price pressure has subsided, however, the latest data on Economic activity and employment showed solid figures, supporting yields to remain at high levels, especially after the Fed signaled it would only cut interest rates once this year.
- The 2-year Eurozone yield increased significantly, closing at 2.564% (+17 bps) on Friday, June 21, 2024. The 10-year yield rose to 2.408% (+5 bps). In the UK, both percentages rose slightly, to 4.164% (+1 bps) and 4.082% (+3 bps), respectively, as the latest data showed the inflation rate had reached the central bank's target.
- The majority of Asian 10-year yields fell, except for Japan. The percentage in Japan rose to 0.968% (+3 bps) after the latest data on the inflation rate showed an increase, prompting speculation about a possible tightening of monetary policy by the central bank. In China and India, the percentages closed at 2.260% (-4 bps) and 6.974% (-1 bps). Meanwhile, in South Korea, the percentage fell to 3,250% (-5 bps). In Thailand and Singapore, 10-year yields closed at 2.703% (-5 bps) and 3.150% (-1 bps). Malaysia reported 10-year yields stable at 3.862%.
- In the domestic market, the 10-year yield fell to 7.144% (-6 bps). But, on the other hand, the 2-year yield rose to 6.858% (+9 bps). The Indonesian capital market risk premium rose, as reflected in Indonesia's 5-year CDS, which rose to 77.55 (+2.91%). Foreigners also entered the government debt securities market by posting a net purchase of IDR0.45 trillion during 19 – 20 June 2024. In the Bank Indonesia Rupiah Securities (SRBI) market, they also posted a net purchase of IDR0.19 trillion.
- At the latest auction, amidst pressure from foreign investors, demand for SRBI auction returns increased in all tenors where for SRBI-12 months, investors asked for returns of up to 7.60%, the highest since the May 8 auction which touched 8% for tenors the same one. The central bank finally absorbed demand in today's auction, amounting to IDR31.9 trillion, greater than the absorption in the previous auction. Meanwhile, the returns won are higher, namely up to 7.41% for a 12-month tenor, then 7.30% for a 9-month tenor, and 7.22% for a 6-month tenor.
- Interest in government debt securities auctions is relatively low. Total incoming demand decreased by IDR16.34 trillion, down 37.6% compared to the previous Sukuk auction. The government finally absorbed demand below the target, only IDR8.05 trillion, down 19.5% compared to the absorption value of the previous auction.

2) Index

- The Indonesia Composite Bond Index (ICBI) performed negatively due to pressure on government and corporate bond market indices. ICBI closed down weekly at 378.55 (-0.17%). Meanwhile, the government bond index and corporate bond index fell to 370.07 (-0.17%) and 434.57 (-0.07%).
- The 3-year corporate bond yield fell due to a decline in the benchmark yield (to 6.830%, down 9 bps), while the premium was unchanged compared to the previous weekend. The percentages for AAA and AA ratings fell to 7.479% (-9 bps) and 8.034% (-9 bps). Meanwhile, the percentages for A and BBB ratings fell to 9.830% (-9 bps) and 11.332% (-9 bps).
- PT Wijaya Karya (Persero) Tbk (WIKA) made an initial repayment of part of the sustainable bonds I Wijaya Karya Phase I 2020 Series A through a Call Option. The company made payment for the initial repayment of IDR50 billion on June 19, 2024.

Chart 7. Indonesian Government Bond Yield Curve

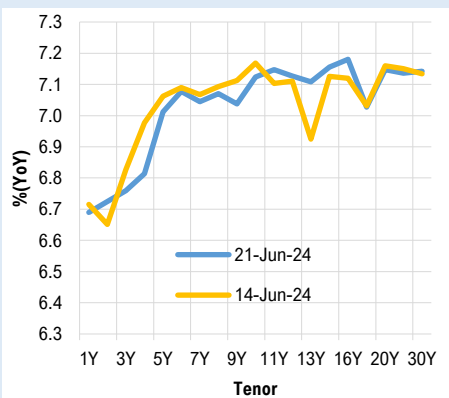


Chart 8. Bond Index

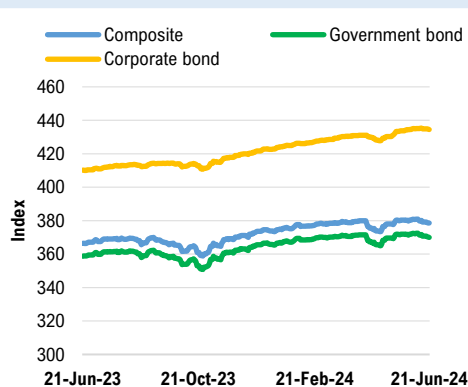
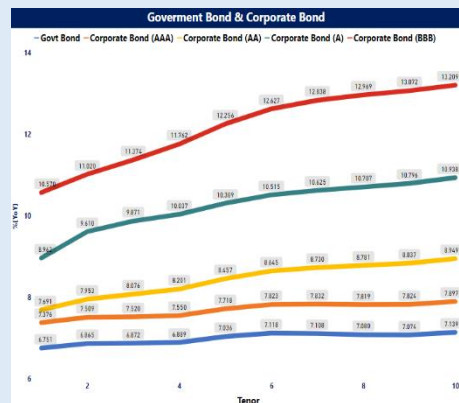


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 21, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	20,000	96.60	7.12	13,386,368
FR0101	6.88	04/15/29	6,000	99.50	7.00	10,411,485
FR81	6.50	06/15/25	5,000	100.25	6.23	3,513,468
PBS032	4.88	07/15/26	1,000	96.00	7.00	3,061,740
PBS038	6.88	12/15/49	2,000	96.80	7.15	2,382,164
FR95	6.38	08/15/28	6,000	98.60	6.77	1,861,444
FR98	7.13	06/15/38	500	100.40	6.99	1,816,094
FR59	7.00	05/15/27	1,500	100.44	6.82	1,667,112
FR80	7.50	06/15/35	2,000	103.15	7.08	1,605,755
FR96	7.00	02/15/33	940	101.75	6.73	1,450,333

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond V Indomobil Finance Phase III Year 2024	idAA-	6.85	07/01/25	35,000	100.00	--	580,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase V Year 2024 Series B	idA+	10.50	06/21/27	20,000	100.00	--	445,300
Shelf Registration Bond V Pegadaian Phase IV Year 2023 Series A	idAAA	5.90	09/04/24	124,000	99.88	6.49	354,000
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase I Year 2023 Series A	idA	10.50	07/04/26	100	100.55	10.19	274,700
Shelf Registration Bond IV Global Mediacom Phase II Year 2024 Series A	idA+	8.75	07/01/25	45,500	100.00	--	241,000
Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA	10.25	07/14/25	900	105.25	5.10	202,800
Shelf Registration Bond IV SANF Phase III Year 2024 Series B	idAA/ AA(idn)	7.00	06/20/27	30,000	100.00	--	200,000

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 Bank Syariah Indonesia Tbk	Sukuk Mudharabah <i>Berlandaskan Keberlanjutan Berkelanjutan</i> I Phase I Year 2024 Series A	Jun-19-2024	1,700.00	6.65	1	idAAA _(sy)
2	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah <i>Berlandaskan Keberlanjutan Berkelanjutan</i> I Phase I Year 2024 Series B	Jun-19-2024	220.00	6.70	2	idAAA _(sy)
3	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah <i>Berlandaskan Keberlanjutan Berkelanjutan</i> I Phase I Year 2024 Series C	Jun-19-2024	1,080.00	6.80	3	idAAA _(sy)
4	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase III Year 2024 Series A	Jun-21-2024	200.00	6.70	1	idAA/AA(idn)
5	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase III Year 2024 Series B	Jun-21-2024	550.00	7.00	3	idAA/AA(idn)
Total				3,750.00			

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
JUNE 2024							
1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA _(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA _(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA
15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA _(sy)
16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB _(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1,219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA _(sy)
Total				13,600.50			

JULY 2024

1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA _(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A(idn) _(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA _(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA _(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA _(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA
18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA _(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA
21	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	11-Jul-24	50.00	11.00	7	idBBB
22	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	169.00	8.10	7	idAAA
23	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	11-Jul-24	559.99	5.00	6	-
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series B	12-Jul-24	2,085.00	8.60	7	idAAA
25	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series C	13-Jul-24	853.00	8.70	7	AA+(idn)
26	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	16-Jul-24	597.41	9.25	1	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	16-Jul-24	392.29	9.25	1	idA _(sy)
28	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	16-Jul-24	100.00	6.75	1	idA
29	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	16-Jul-24	527.02	5.50	1	AAA(idn)
30	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	17-Jul-24	405.00	5.50	1	idAAA
31	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	17-Jul-24	64.00	5.50	1	idAAA _(sy)
32	PT Jasamarga Pandaan Tol	Sukuk Ijarah Year 2019 Series B	17-Jul-24	685.00	9.00	5	idAA _(sy)
33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA(idn)
37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)
38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA _(sy)

40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA _(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA _(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah</i> I Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			
AUGUST 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA _(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(Idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+
7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA _(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA _(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA
11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA _(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series C	15-Aug-24	1,786.00	8.25	7	idAAA
13	PT Wahana Inti Selaras	Bond II Year 2023 Series A	18-Aug-24	997.58	6.75	1	idA
14	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C	21-Aug-24	429.00	8.25	5	idAAA _(sy)
15	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	21-Aug-24	170.00	6.25	1	AA(idn)
16	PT Tibi Modern Sentosa	MTN I Year 2019 Series A	23-Aug-24	30.00	11.00	5	-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	24-Aug-24	2,517.00	8.25	7	idAAA
18	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	26-Aug-24	13.10	8.00	2	irAA
19	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	24-Aug-24	473.50	9.55	3	idA-
20	PT Wika Realty	MTN IX Year 2019	28-Aug-24	545.00	12.00	5	idBB+
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series C	28-Aug-24	1,033.00	8.10	5	idAAA
22	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	28-Aug-24	84.00	8.10	5	idAAA _(sy)
23	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series B	28-Aug-24	780.00	8.10	5	idAAA
Total				12,750.54			

SEPTEMBER 2024

1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA-(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA+(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA-(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA(sy)
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA(cg)
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB-(sy)
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
Total				8,834.29			

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

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H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Automotive	Japanese Manufacturer Eyes Indonesian Electric Motorcycle Market (Harian Kontan-14/06/2024). This is driven by the potential of the domestic electric motorbike market which is increasingly vibrant and coincidentally, brands from Japan have long existed and are very popular in Indonesia. Apart from that, manufacturers are also very interested in developing electric motorbikes in Indonesia in line with the government's electric motorbike purchase subsidy program. However, on the other hand, there is the biggest challenge in the electric vehicle ecosystem, namely the availability of battery charging infrastructure which is not yet available evenly.
Banking	Blooming Interest, Sharia Home Ownership Credit (Kredit Pemilikan Rumah/KPR) Products Reap Blessings (Harian Kontan-20/06/2024). This happens because Sharia mortgages use a Murabahah contract which makes the installments fixed throughout the credit period. This method is different from conventional banks which provide mortgages with fixed interest rates for the first one to three years. After that period, mortgage interest will follow movements in the reference interest rate.
Construction	Contractor Margins Slump (Harian Kontan-20/06/2024). This was triggered by the sluggish rupiah, so it had an impact everywhere. The construction business is one of the sectors most exposed to the negative impact of the weakening of the rupiah exchange rate against the United States (US) dollar. The reason is, that this sector is still very dependent on the supply of imported materials to work on building, property, and other infrastructure construction projects.
Insurance and Guarantee	Reinsurance Market Still Challenging (Bisnis Indonesia-19/06/2024). One of the challenges this year comes from competition with new local reinsurance companies, as well as the entry of foreign reinsurers who are participating in several treaty programs in local insurance. Then in the life reinsurance sector, there is still the challenge of high medical cost inflation which has an impact on the continuous increase in health insurance claims. Another challenge is the tightening of the terms and conditions carried out by the retrocessionaire. This makes risk transfer quite difficult and still causes market hardening.
Metal and Gold	The Performance Prospects for Steel Producer Issuers are Not Yet Good (Harian Kontan-19/06/2024). This happens because the price of steel on the global market continues to decline. On the other hand, the performance of steel issuers is very dependent on industrial demand, both domestic and global. This condition could backfire for steel issuers, especially as steel prices are still very volatile. So the condition could get worse if the United States central bank, the Fed, holds interest rates high for a long time. This will affect the interest rate on the issuer's debt. The reason is, that the construction industry is still shrouded in debt. The main customer for steel issuers is the construction industry.
Mining	Ministry of Industry Investigates Nickel Smelter Explosion (Harian Kontan-19/06/2024). This was done after an accident occurred at a nickel smelter in Morowali. As is known, for the second time the nickel smelter furnace belonging to PT Indonesia Tsingshan Stainless Steel (ITSS) exploded again. The incident that occurred on Thursday (13/6) evening resulted in two workers suffering from burns. Previously, the industry ministry's inspection team had recommended important repairs following the fatal explosion in December 2023 which claimed the lives of 21 workers.
Multifinance	Leasing Industry Performance Could Stagnant (Bisnis Indonesia-19/06/2024). This happened partly because of the increase in non-performing loans in the last few months, and the increase in the risk of non-performing loans due to economic factors. Apart from that, due to the increase in prices of basic goods, quite a few people choose to pay for their basic needs first rather than paying credit installments.
Plantation	Palm Oil Issuers Have Not Been Exposed to Positive Sentiment on The Crude Palm Oil (CPO) Exchange (Harian Kontan-20/06/2024). Several factors trigger CPOTR transactions not being optimal. One of them is that many palm oil issuers have not yet exported. Apart from that, it takes time to see the impact of the CPO exchange on issuer performance. Even so, with a trading mechanism via the CPO exchange, export-oriented palm oil issuers will benefit. This is if, in the future, the Indonesian CPO exchange could become a reference for international trade, not just referring to the Malaysian CPO exchange.
Power and Energy	Overcoming Geothermal Arrays (Bisnis Indonesia-14/06/2024). This is because Indonesia has large geothermal reserves do not necessarily make its use for domestic electricity generation optimal. The Indonesian Geothermal Association notes that there are still many challenges facing efforts to optimize geothermal potential. One of them is the high risk in exploration activities and geothermal utilization means its use is not as vibrant as other new renewable energies (<i>Energi Baru dan Terbarukan/EBT</i>).
Property	The Basic Infrastructure of The National Capital (IKN) Has The Potential to Delay (Bisnis Indonesia-19/06/2024). This occurred in line with the small indicative ceiling received by the Ministry of Public Works and Public Housing (PUPR), namely IDR75.63 trillion. This project requires a budget of IDR212.58 trillion in

Industries	News Headlines and Analysis
Telecommunication	<p>2025 to complete several projects that are currently in the construction stage. Regarding why the 2025 budget is only IDR75 trillion, information from Bappenas is that this is to provide new government space.</p> <p>Internet Providers are Worried About The Presence of Starlink Mini (Bisnis Indonesia-20/06/2024). This happened because the launch of Elon Musk's Starlink Mini device, which is priced cheaper than the standard version, has the potential to disrupt the domestic telecommunications industry. Because Starlink satellite-based internet services have the potential to lead to a predatory effect. This predatory effect occurs because Starlink receives support from America United States (US) so that service costs in other countries become cheaper, which has a predatory impact.</p>
Trading and Distribution	<p>Trade Balance Surplus Increasingly Narrowing (Bisnis Indonesia-19/06/2024). This occurs as demand from major trading partner countries has not yet increased. Apart from that, the narrowing of the trade balance surplus is also influenced by several factors. These include the gradual normalization of natural resource commodity prices, relatively resilient domestic demand, as well as the potential impact of increased global uncertainty on demand from trading partner countries.</p>

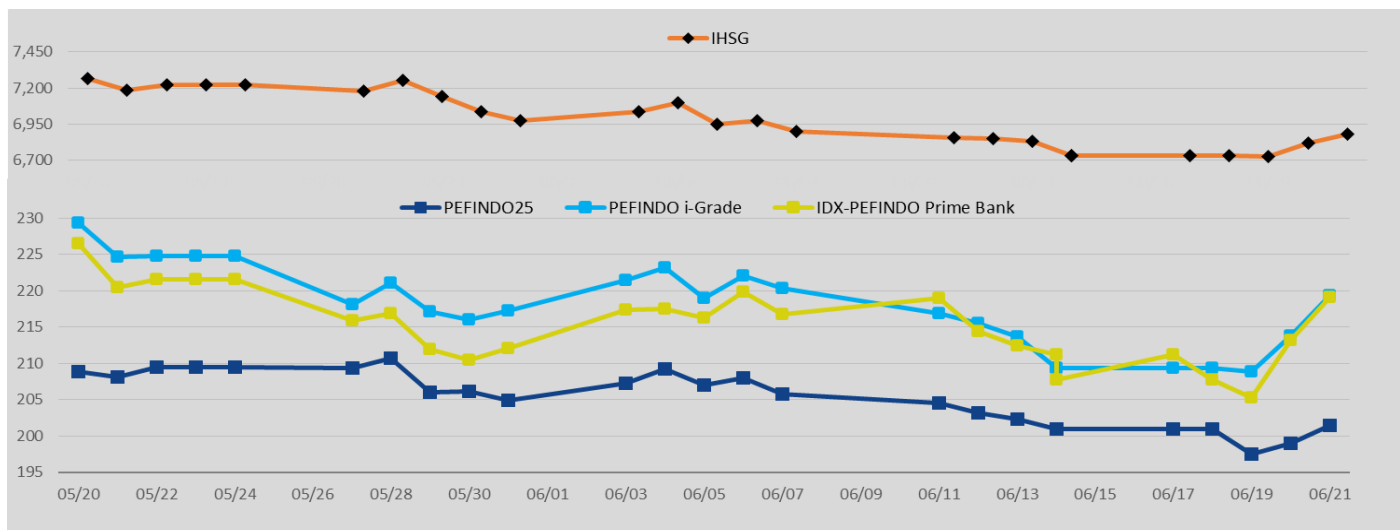
Source: Harian Kontan and Bisnis Indonesia (2024).



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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	IHSX	PEFINDO25	PEFINDO i-Grade	Prime Bank
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%
6/21/2024	% (WoW)	2.16%	0.23%	4.80%	5.44%

Source: IDX, Bloomberg (2024).

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