

Presented by:
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EXECUTIVE SUMMARY

- In the period 18-22 December 2023, the United States (US) reported PCE inflation decreasing to 2.6%. Net acquisitions of US securities for the period Oct'23 reportedly experienced a net outflow of USD83.8 billion. Apart from that, there were reports of the continued estimate of US Q3-2023 economic growth which was revised to 4.9% from 5.2%. There are also November inflation reports from other countries, such as Canada which remained at 3.1%, the Euro Area which decreased to 2.4%, the United Kingdom fell to 3.9%, Japan fell to 2.8%, as well as Malaysia and Singapore which also slowed to 1.5% and 3.6%. There are developments in monetary policy from Japan which continues to maintain its short-term interest rate at -0.1%, while the People's Bank of China injects short-term funds through a 14-day reverse repo worth CNY244 billion while remaining unchanged its various benchmark interest rates.
- Domestically, Bank Indonesia still does not change its benchmark interest rate at the level of 6.00%. The economic liquidity report (M2) grew 3.3% driven by credit distribution growth of 9.7% YoY. A survey of requests for banking financing offers stated that corporate financing in Nov'23 indicated positive growth with a Weighted Net Balance (WBT) of 14.9%.
- Commodity prices for crude oil, gold, and CPO have steadily strengthened as the dollar, and US Treasury yields slipped in the past week. However, nickel is under pressure again due to the abundance of production.
- Stock market developments have varied, both on the US Wall Street exchange and European and Asian exchanges, as the market is still paying close attention to central bank policy decisions and US inflation data, which is lower than expected. However, the JCI continued to record good performance throughout the week as Indonesia's economic data remained solid and commodity data strengthened.
- The US dollar weakened last week as data showed US PCE inflation slowed further below 3% in November. Weakening also occurred in major European currencies. Meanwhile, Asian currencies performed mixed in response to a weaker dollar. China, India, Japan, and South Korea reported depreciation.
- The rupiah strengthened following other Southeast Asian currencies but to a smaller extent. Apart from a weaker dollar, appreciation was also driven by foreign capital inflows.
- US yields fell after the market became more confident about the chances of an interest rate cut soon, considering the latest inflation data continued to weaken. Declines also occurred in the Eurozone and the UK.
- The decline in yields in developed countries allowed 10-year yields in Asia to fall last week. The exceptions are India and Malaysia.
- The 10-year yield in Indonesia fell. Meanwhile, the 2-year yield was stagnant. The decline in the 10-year yield was driven by foreign capital inflows, strengthening expectations of monetary easing, and minimal negative external sentiment.
- PT Kapuas Prima Coal Tbk (ZINC) stated that it was unable to pay off one of its debt securities (bonds), which was due soon.
- 3-year corporate bond yields fell as benchmark yields fell sharply, outstripping premium increases. The Indonesia Composite Bond Index (ICBI) recorded a positive performance last week.
- In the period 18-22 December 2023, there were issuances of bonds that reached IDR2.59 trillion. Meanwhile, throughout December 2023, PEFINDO recorded debt securities that matured in the amount of IDR11.20 trillion. Then in January 2024, February 2024, and March 2024, each was valued at IDR3.11 trillion, IDR12.05 trillion, and IDR14.70 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the mining sector with news highlights related to "The Great Potential of National Oil and Gas" and followed by the banking sector with news highlights "Banking Races to Hoist Contactless Transactions". Meanwhile, the sector with the most negative news sentiment is, namely from the trading and distribution sector with the news highlighting "Trade Balance Surplus Will Shrink" and power and energy with the headline "The Cost of New Renewable Energy (EBT) Electricity Production Costs Still High".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- United States (US) Personal Consumption Expenditure (PCE) inflation unexpectedly decreased 0.1% MoM in Nov'23 (Oct'23: 0.0%) and was the first decline since Feb'22 as goods prices decreased 0.7%, compensating for service prices that rose 0.2%. On an annual basis, PCE inflation rose 2.6% YoY (Oct'23: 2.8%), the lowest since Feb'21. PCE core inflation on a monthly basis remained at 0.1%, but if viewed on an annual basis, it decreased to 3.2% (Oct'23: 3.4%) and became the new lowest level since mid-2021.
- Net acquisitions of long-term, short-term securities and banking flows in Oct'23 recorded a net outflow of USD83.8 billion (Sep'23: -USD64.8 billion). Private net outflow was recorded at USD68.4 billion (Sep'23: -USD59.5 billion) and government net outflow was USD15.4 billion (Sep'23: -USD5.3 billion). Foreign Citizens (-USD15.6 billion), Governments of Other Countries (-USD24.1 billion), and US Residents (-USD18.9 billion) released their holdings of US securities during the month.
- Advanced estimates of US economic growth in Q3-2023 show annualized US economic growth of 4.9% (lower than the second estimate: 5.2%) and being the strongest since Q4-2021. Private consumption, personal equipment, exports, and imports were corrected downwards, while non-residential investment, residential investment and government spending were revised upwards.
- Canadian inflation in Nov'23 was reported at 3.1%, unchanged from the previous month. This indicates that inflation will remain at around 3.5% according to the central bank's estimates until the middle of next year because it still tends to be stiff. These conditions led the central bank to warn that another interest rate increase may still be needed to combat unsustainable price growth. Inflation in Nov'23 was mainly caused by high mortgage interest costs (29.8%) amidst aggressive central bank tightening.
- Annual inflation in the Euro Area decreased to 2.4% in Nov'23 (Oct'23: 2.9%) and was the lowest since Jul'21. Prices slowed in the services component (4%), non-energy industrial goods (2.9%), and food, alcohol & tobacco (6.9%). Meanwhile energy prices continued their decline, even slightly deeper (-11.5%). Meanwhile core inflation was at 3.6%, the lowest since April'22. Despite this, the ECB President expects future inflation to decline more slowly in line with a higher base effect and the phasing out of past fiscal measures aimed at limiting the impact of energy price shocks.
- UK inflation slowed to 3.9% in Nov'23 (Oct'23: 4.6%), becoming the lowest since Sep'21. The decline was mainly contributed by transportation prices as the costs of fuel, used cars, service and repairs, and plane fares fell. The core inflation rate also declined to 5.1%, the lowest since Jan'22.
- The Bank of Japan kept its key short-term interest rate at -0.1% and the 10-year bond yield at around 0%. The BOJ also did not change the 1.0% upper limit for long-term government bond yields. The Board of Governors stated that they would patiently continue monetary easing amidst very high uncertainty at home and abroad. The BoJ will respond to recent developments in economic activity by targeting an inflation target of 2% on an ongoing basis supported by wage increases. The council also stated that it would not hesitate to take extra easing measures if needed.
- Japan's inflation rate fell to 2.8% in Nov'23 (Oct'23: 3.3%), becoming the lowest since Jul'22 as food prices saw their lowest increase in 10 months and moderation in other costs, such as transportation, housing, clothing, and others. Meanwhile, fuel and electricity prices fell for the tenth time in a row due to lower electricity and gas prices. Core inflation fell to 2.5% (Oct'23: 2.9%) and was the lowest in the last 16 months.
- Japan's unemployment rate remained at 2.5% in Nov'23 and was the lowest since Jan'23 as the number of workers increased by 560,000 to 67.8 million, outpacing the pace of unemployment rising by 40,000 to 1.69 million. Jobs-to-application Ratio is 1.28.
- The People's Bank of China resumed short-term cash injections via 14-day reverse repo for the first time since September, as it sought to smooth out a rise in year-end liquidity demand. The central bank launched CNY244 billion, including CNY184 billion via 7-day tenor and CNY60 billion via 14-day tenor while keeping borrowing costs at 1.8% and 1.95%. In addition, the PBOC also kept the 1-year and 5-year LPR interest rates at 3.45% and 4.2% for the 6th consecutive month.
- Malaysia and Singapore's inflation rates in Nov'23 were reported to have decreased, to 1.5% and 3.6% respectively (Oct'23: 1.8% and 4.7%). This decline was mainly supported by food prices which only experienced the lowest increase in the last few months. Malaysia's core inflation increased to 2.0% YoY (Oct'23: 1.9%), while Singapore's declined to 3.2% YoY (Oct'23: 3.3%).

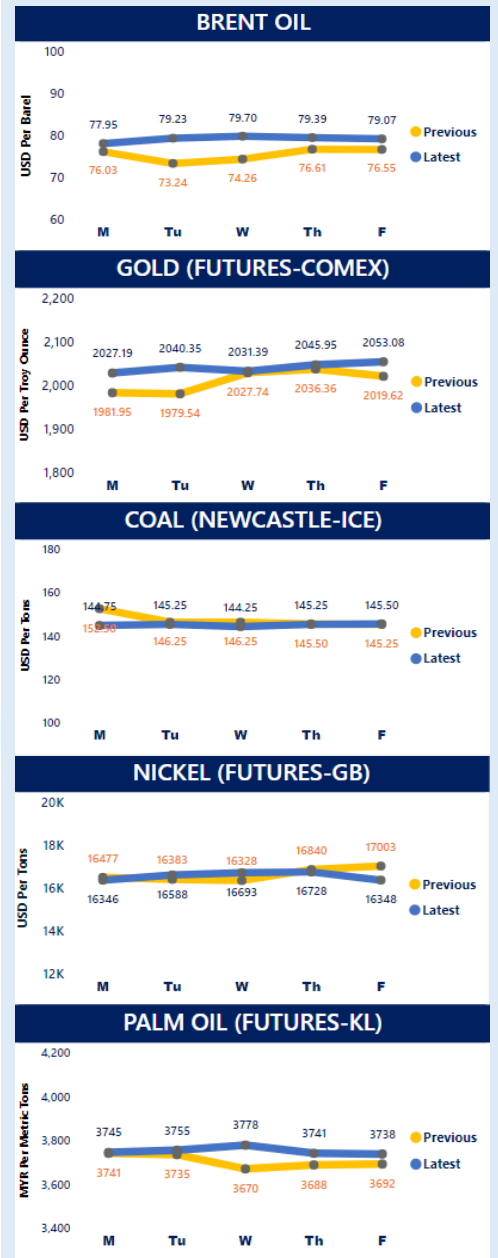
2) Domestic Economic Development

- Bank Indonesia again held the BI 7-Day Reverse Repo Rate at 6.00% for the second time. The central bank stated that this policy is consistent with steps to strengthen and stabilize the rupiah and is a pre-emptive step to ensure inflation remains controlled within the target range. In 2024, inflation is expected to be in the target range of $2.5 \pm 1\%$ with economic growth at 4.7% - 5.5%, supported by election spending and government strategic projects.
- Economic liquidity/ broad money supply (M2) in Nov'23 grew 3.3% YoY to IDR8,573.6 trillion, driven by growth in narrow money circulation (M1) of 2.0% YoY and quasi money by 4.9% YoY. M2 growth was driven by credit distribution which grew 9.7% YoY (Oct'23: 8.7%), net claims to the Central Government which contracted -15.0% (Oct'23: -11.7%), as well as Assets Net Overseas grew 0.3% YoY (Oct'23: 6.1%).
- Corporate financing in Nov'23 indicated that it was still growing with a Weighted Net Balance (WBT) of 14.9% (Oct'23: 15.7%), mainly driven by growing needs in the construction sector. The main source of corporate financing still comes from own funds (63.9%), followed by the use of withdrawal allowance facilities (7.4%), loans/debts from parent companies (6.5%), and financing from domestic banks (4.6%).

B. COMMODITY MARKET DEVELOPMENT

- Oil prices weakened in trading this weekend amid expectations that Angola could increase production after leaving OPEC. However, oil prices rose weekly (WoW), supported by positive US economic data, and concerns that ship attacks in the Red Sea by the Houthis would push up supply costs. Within a week, the price of Brent crude oil rose 3.29% to USD79.07 per barrel. On the other hand, the dollar's weakening also drives natural oil price movements. A weaker dollar could increase oil demand because fuel is more expensive for buyers using other currencies if the US dollar strengthens.
- Gold prices reached their highest level in more than two weeks in weekend trading. This price strengthening was in line with the US dollar and US Treasury yields slipping amid increasing expectations that the Federal Reserve will lower interest rates early next year. Gold prices rose 1.66% to USD2,053.08 per ounce. Gold will continue to be helped by weakening Treasury yields and the US dollar index, as well as concerns about an economic slowdown, and can push gold prices to USD2,100.
- Coal prices edged up 0.17% in the last week. Depressed throughout 2023, the prospect of coal prices in 2024 remains equally depressed. World coal prices depend on demand from China and India. China, as the largest consumer, when facing an economic slowdown, China focused on domestic coal mining so that imports were reduced. The same thing also happens to India, the world's second-largest coal consumer.
- Nickel prices fell again in the last week by 3.85%. The nickel market will remain in surplus until 2025. This condition is mainly caused by Indonesia's abundance of nickel products and the proliferation of class 1 nickel smelters in China. Sluggish Chinese economic activity and the ongoing decline in China's property sector still haunt nickel prospects next year. This is because China absorbs around 60% of global metal supplies.
- CPO prices strengthened 1.25% in a week. CPO prices were boosted after Brazil increased the obligation to mix biodiesel into diesel. Additionally, CPO prices were supported by the announcement that Argentina would seek to increase soybean oil and wheat flour export taxes. As is known, this can benefit palm oil, which is competing for global market share.

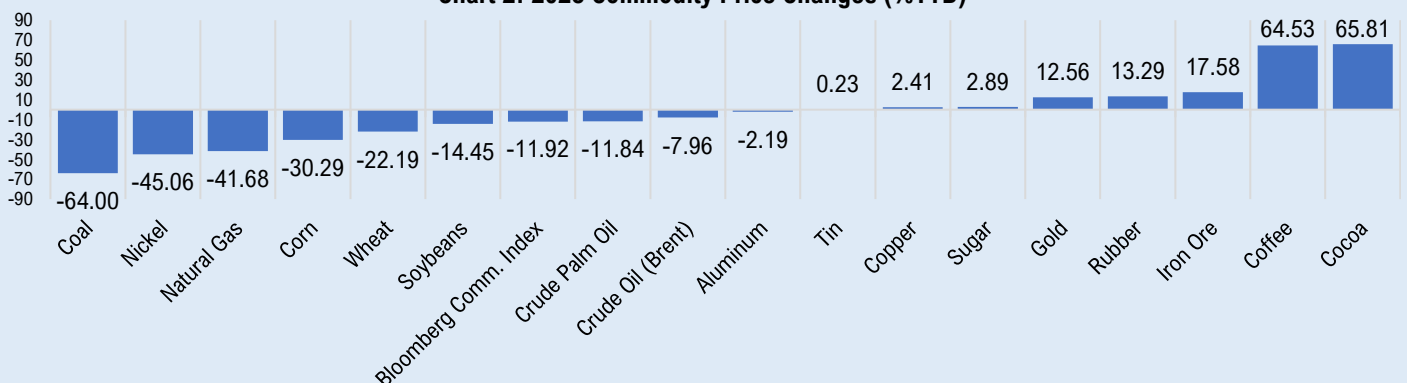
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 12/11/23 – 12/15/23
Latest : 12/18/23 – 12/22/23

Source: Bloomberg & Investing (2023).

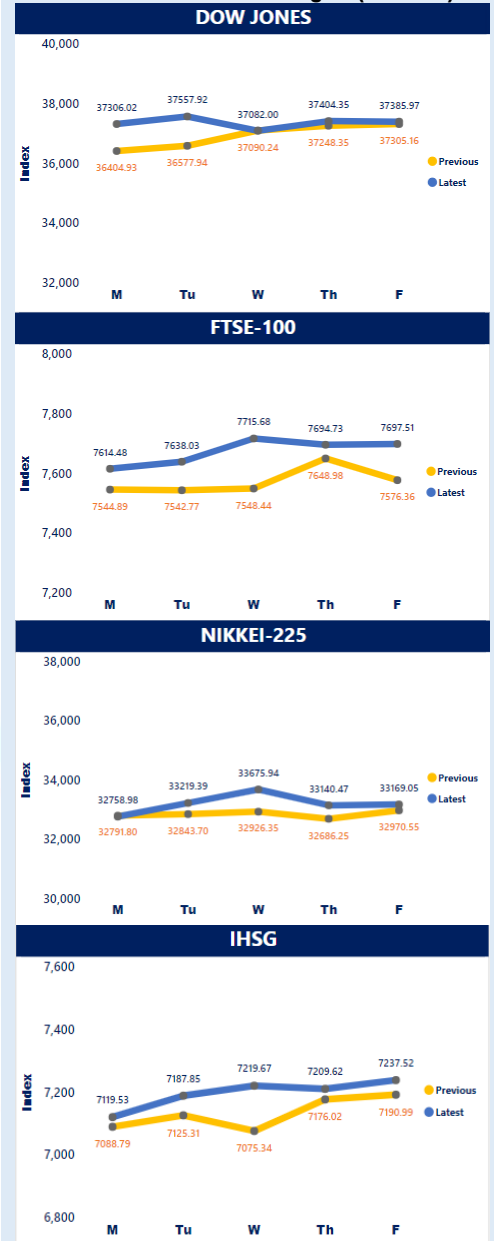
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The United States (US) Wall Street stock exchange moved mixedly in trading this weekend ahead of the Christmas holiday. Investors are paying close attention to lower-than-expected US inflation data. However, all three of Wall Street's major indexes recorded their eighth straight weekly gain, the longest weekly gain for the S&P 500 since late 2017. For the Nasdaq and Dow, this marked the most extended consecutive weekly increase since early 2019. The S&P 500 rose 0.75%, the Dow Jones Industrial Average Index rose 0.22%, while the Nasdaq Composite Index rose 1.21%.
- European stock markets have moved variatively in the last week. Investors and market players actively monitor early developments in the stock market to gain insight into market sentiment and the direction of stock price movements. France's CAC index fell 0.37%. Germany's DAX index fell 0.27%. Meanwhile, the UK FTSE Index rose 1.60%.
- Asian stock markets also moved variatively in the last week and changed direction to weaken at the close of weekend trading. Chinese internet sector issuers slumped, dragging Asian shares down. The Nikkei 225 index rose 0.60%. Meanwhile, China's Shanghai Composite Index and Hong Kong's Hang Seng Index fell by 0.94% and 2.69%, respectively.
- JCI strengthened 0.65% during the period 18-22 December 2023. JCI reached 7,237.52 at the close of the weekend. The strengthening of the JCI this week was driven by positive sentiment from within and outside the country, which was quite solid, including the price of the main commodity, crude oil. The strengthening of the JCI was supported by the increase in eight sectoral indices. The raw goods sector rose 3.55%. Meanwhile, the financial industry was the most corrected, down 0.42%.

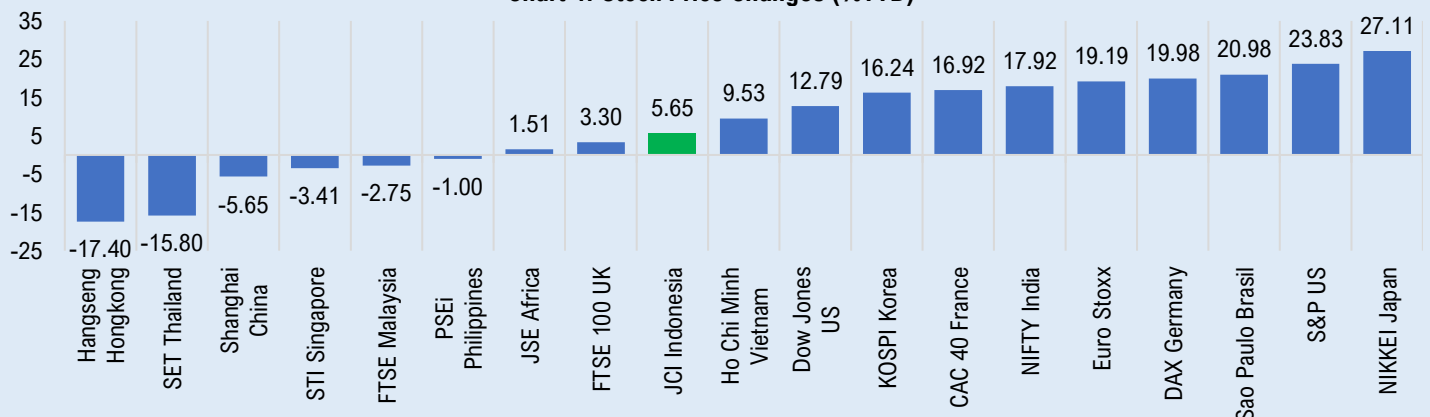
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 12/11/23 – 12/15/23
Latest : 12/18/23 – 12/22/23

Source: Bloomberg & Investing (2023).

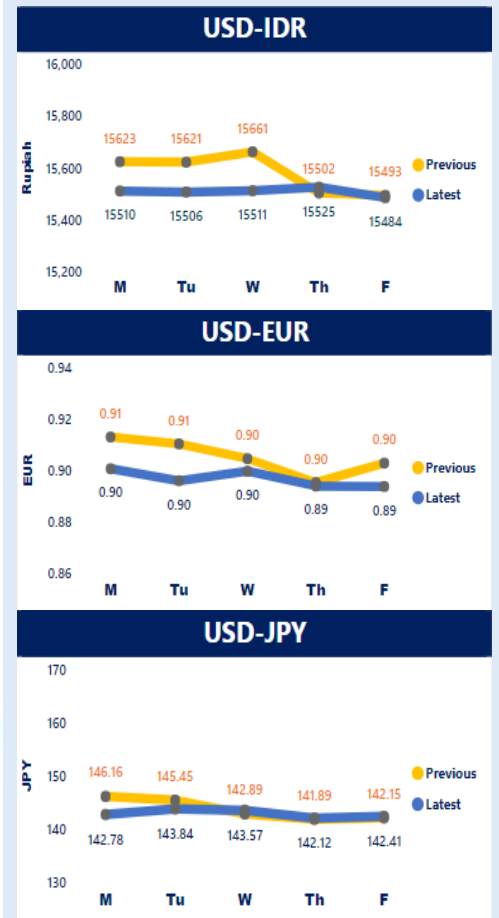
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week. The US dollar index fell 0.83% to 101.70 on Friday, December 22, 2023. The decline occurred as data showed US PCE inflation slowed below 3% in November, strengthening market expectations of a US interest rate cut in March. The Federal Reserve's dovish pivot in December has increased the chances of the dollar continuing to weaken into 2024, although the strength of the US economy could limit the greenback's decline.
- Weakening also occurred in major European currencies. The euro depreciated 1.09% to EUR1.101 per US dollar on Friday, December 22, 2023. The European Central Bank will need at least until spring before reassessing its policy outlook. And market expectations of a rate cut in March or April are premature, ECB policymaker Bostjan Vasle said on Monday. Meanwhile, pound sterling depreciated 0.16% to GBP1,270. Traders digested data showing UK retail sales in November jumped more than expected, but third-quarter GDP was revised lower.
- Asian currencies performed mixed in response to a weaker dollar. China, India, Japan, and South Korea reported depreciation. The Chinese yuan depreciated 0.20% to CNY7.14 per US dollar on Friday, December 22, 2023. Meanwhile, the Indian rupee depreciated 0.18% to IDR83.15. Then, the Japanese yen and South Korean won closed at JPY142.41 and KRW1,303, depreciating 0.18% and 0.50%, respectively, compared to the previous Friday. In contrast to these countries, Southeast Asian currencies strengthened last week. The Malaysian ringgit and Thai baht appreciated 0.88% and 0.75% to MYR4,629 and THB34.61. Meanwhile, the Philippine peso and Singapore dollar appreciated 0.52% and 0.67% to PHP55.38 and SGD1,324, respectively.
- The rupiah strengthened following other Southeast Asian currencies but to a smaller extent. The Rupiah closed at IDR15,484 on Friday, December 22, 2023, or appreciated by 0.06%. Apart from the weaker dollar, appreciation was also driven by foreign capital inflows of IDR5.11 trillion, IDR3.66 trillion in the government debt securities market, and IDR1.45 trillion in the stock market.

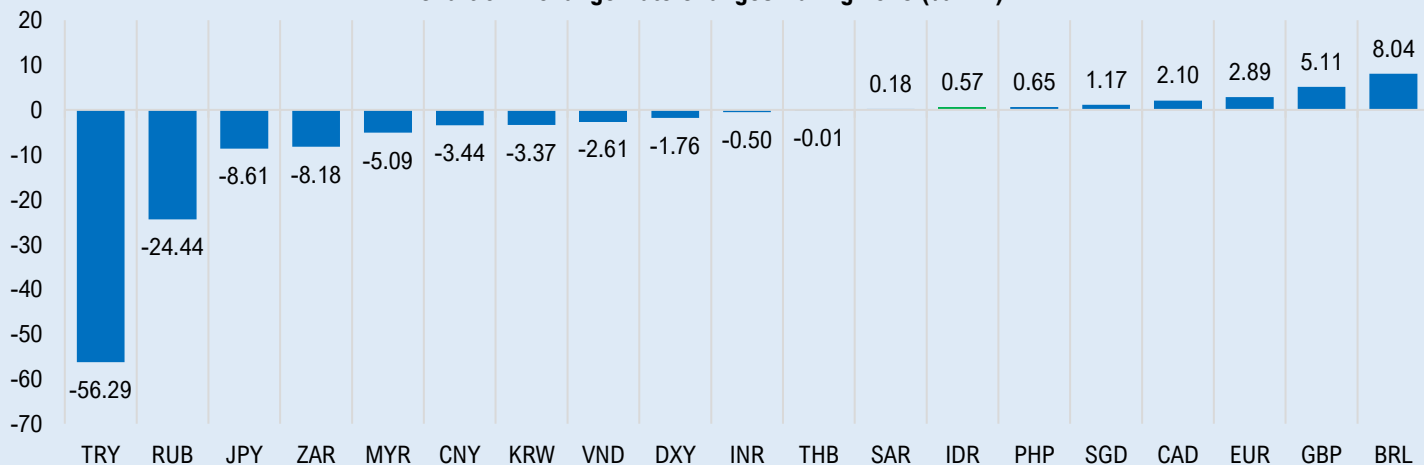
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 12/11/23 – 12/15/23
Latest : 12/18/23 – 12/22/23

Source: Bloomberg & Investing (2023).

Chart 6. Exchange Rate Changes During 2023 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- After a bleak few years for developing countries, with rapidly rising interest rates triggering a series of defaults, the wall of debt maturities is surmounting. According to JPMorgan, principal payments on emerging market Eurobonds will jump to USD78.4 billion in 2024 from USD43.6 billion this year. The total maturity bill for lower-rated emerging market debt will jump to more than USD65 billion for 2024 and 2025, up from more than USD8 billion this year. However, investors remain optimistic. They said that the U.S. Federal Reserve's change in monetary policy tightening would allow more cash to flow into riskier assets, including emerging market debt.
- US yields fall. The percentage for the 2-year tenor fell 12 bps to 4.323% on Friday, December 22, 2023. Meanwhile, the 10-year yield fell 2 bps to 3.895%. The market is increasingly confident about the chances of an interest rate cut soon, considering the latest inflation data, which continues to weaken. Markets are now pricing in a 75% chance of a 25 bps Fed rate cut at the March meeting, according to CME Group's FedWatch Tool, compared with a 21% chance at the end of November. Markets are also pricing interest rate cuts of more than 150 basis points next year.
- In the Eurozone, the 2-year yield fell 8 bps to 2.418%, while the 10-year yield fell 4 bps to 1.977% on Friday, December 22, 2023. The decline in yield was sharper in the UK. The UK 2-year yield fell 34 bps to 4.030%, while the 10-year yield fell 18 bps to 3.503%.
- The decline in yields in developed countries allowed 10-year yields in Asia to fall last week. The exceptions are India and Malaysia. In India, the 10-year yield rose 3 bps to 7.193%, and in Malaysia, the 10-year yield stagnated at 3.740%. In China, the 10-year yield fell 2 bps to 2.617%. Meanwhile, the percentage fell 7 bps in Japan and 8 bps in South Korea, to 0.613% and 3.300% respectively. Finally, Thailand and Singapore's 10-year yields fell 2 bps and 4 bps to 2.725% and 2.704% respectively.
- The 10-year yield in Indonesia fell 7 bps to 6.496% on Friday, December 22, 2023. Meanwhile, the 2-year yield was stagnant at 6.553%. The decline in the 10-year yield was driven by foreign capital inflows, strengthening expectations of monetary easing, and minimal negative external sentiment. Meanwhile, Indonesia's 5-year CDS remained below 80 and closed at 72.25.
- On Tuesday, a Ministry of Finance official revealed that cumulative state revenue had reached IDR2,553.2 trillion this year, equivalent to 96.8% of the full-year target. Initially, this figure exceeded the annual target stated in the initial APBN of 103.7%. However, President Joko Widodo raised the target to IDR2,637.2 trillion. Meanwhile, the cumulative expenditure of ministries, state institutions, and regional governments amounted to IDR2,588.2 trillion, or 83% of the target.

2) Index

- PT Kapuas Prima Coal Tbk (ZINC) stated that it was unable to pay off one of its debt securities (bonds), which was due soon. In an information disclosure on the Indonesian Stock Exchange on Wednesday, December 20, 2023 ZINC was not able to pay off the principal of the 2018 Kapuas Prima Coal Bonds I with a fixed interest rate Series E of IDR23 billion.
- 3-year corporate bond yields fell as benchmark yields fell sharply, outstripping premium increases. The 3-year government bond yield fell 13 bps to 6.480% on Friday, December 22, 2023. Even though there was a slight increase in the premium, the decline in the benchmark yield was more significant. As a result, 3-year yields for AAA and AA ratings fell 12 bps and 11 bps to 7.114% and 7.803%, respectively. Meanwhile, the A and BBB rating percentages fell 5 bps and 9 bps to 9.095% and 10.942%, respectively.
- The Indonesia Composite Bond Index (ICBI) recorded a positive performance last week. ICBI rose 0.42% and closed at 373.56 on Friday, December 22, 2023. The increase was driven by the positive performance of the government bond index (+0.43%) and corporate bond index (+0.29%).

Chart 7. Indonesian Government Bond Yield Curve

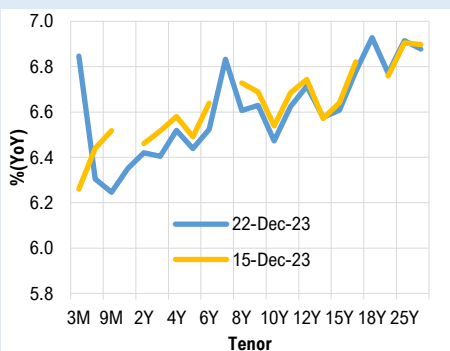


Chart 8. Bond Index

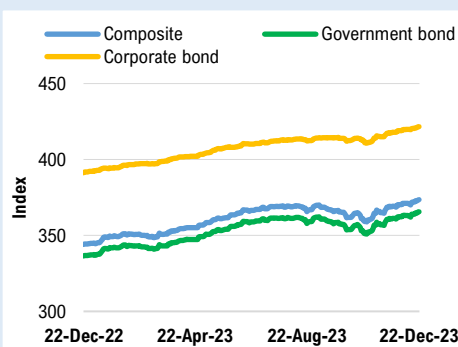
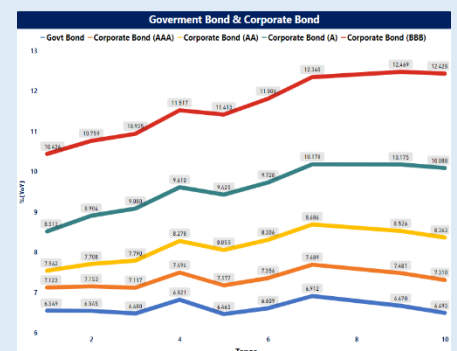


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, December 22, 2023.

Source: Bloomberg (2023), 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 Unit)
FR96	7.00	02/15/33	200,000	103.65	6.46	5,325,784
FR0101	6.88	04/15/29	20,000	101.55	6.52	4,765,418
FR70	8.38	03/15/24	50	101.30	2.23	3,397,653
PBS036	5.38	08/15/25	5,000	98.09	6.62	3,137,568
FR81	6.50	06/15/25	500	100.50	6.14	3,049,711
FR87	6.50	02/15/31	500	100.75	--	2,803,140
SPN12240201	ZERO	02/01/24	155,000	99.52	5.00	2,515,000
SPN12240104	ZERO	01/04/24	150,000	99.76	11.02	2,094,400
FR0100	6.63	02/15/34	300	101.60	6.41	1,964,220
FR97	7.13	06/15/43	10,000	103.75	6.78	1,851,883

Source: Bloomberg (2023).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase II Year 2023	AA+(idn)	6.75	12/15/24	7,000	100.00	6.75	1,328,500
Shelf Registration Bond IV Merdeka Copper Gold Phase IV Year 2023 Series B	idA+	8.25	09/01/25	120,000	104.21	5.60	705,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	240,000	101.75	6.27	587,000
Shelf Registration Bond IV Merdeka Copper Gold Phase IV Year 2023 Series A	idA+	7.75	12/22/24	50,000	100.09	7.65	468,100
Shelf Registration Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series B	idA+	10.50	10/12/26	2,100	100.02	10.49	465,800
Shelf Registration Bond VI Sarana Multigriya Finansial Phase III Year 2022	idAAA	6.95	09/21/27	100,000	102.69	6.14	400,000
Shelf Registration Bond IV Medco Energi Internasional Phase II Year 2021 Series A	idAA-	7.75	11/23/24	2,000	100.22	7.49	260,000
Shelf Registration Bond IV Chandra Asri Petrochemical Phase I Year 2022 Series A	idAA-	8.00	08/09/27	500	101.50	7.52	170,500
Sukuk Mudharabah Berkelanjutan I Oki Pulp & Paper Mills Phase II Year 2023 Series A	idA+(sy)	7.00	12/22/24	3,000	100.00	--	121,840
Shelf Registration Bond IV Global Mediacom Phase I Year 2023 Series A	idA+	9.25	07/16/24	5,000	100.05	9.16	114,000

Source: Bloomberg (2023).

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 Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-18-2023	800.98	7.75	1	idA+
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series B	Dec-18-2023	1,292.02	9.50	3	idA+
3	PT BNI Asset Management	Efek Beragun Aset BNI-AM CF 01 - Tagihan Spaylater Class A ("EBA Class A")	Dec-20-2023	81.80	8.50	2	-
4	PT Bank Tabungan Negara (Persero) Tbk	LTN IV Year 2023 Phase III Series A	Dec-21-2023	6.24	0.55	15	-
5	PT Bank Tabungan Negara (Persero) Tbk	LTN IV Year 2023 Phase III Series B	Dec-21-2023	234.54	1.37	14	-
6	PT Bank Tabungan Negara (Persero) Tbk	Sukuk Mudharabah Muqayyadah <i>Jangka Panjang</i> I Year 2023 Phase II	Dec-21-2023	175.04	1.37	13	-
Total				2,590.62			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
DECEMBER 2023							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA _(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB _(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-

22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA _(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA _(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA _(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

JANUARY 2024

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(og)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA _(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA _(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA _(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB _(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

FEBRUARY 2024

1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA _(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA



11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

MARCH 2024

1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA



20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			

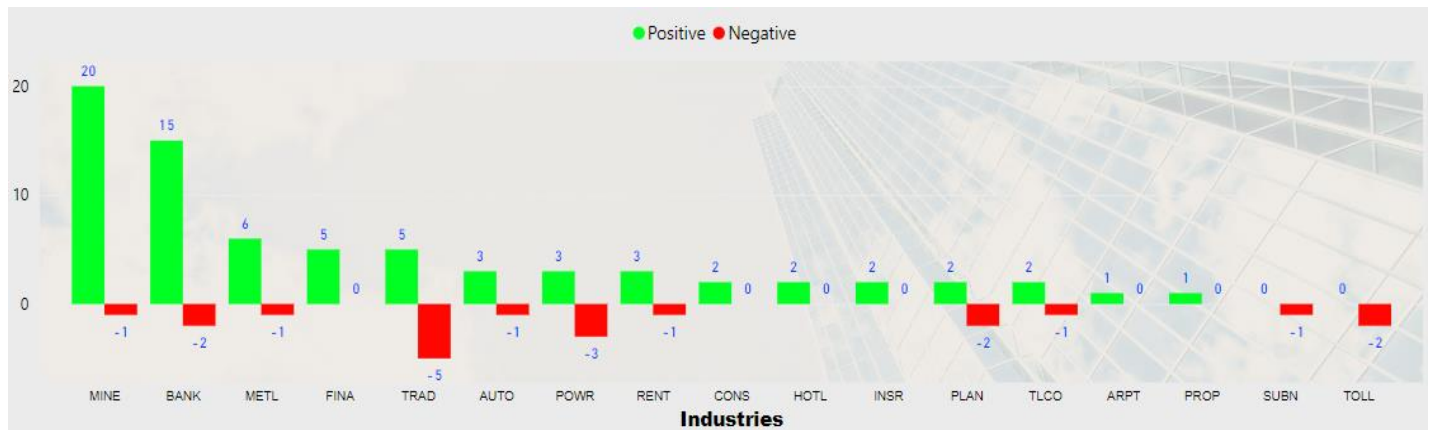
Notes: *) Amount in USD excluded.
Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

RENT : Vehicle Rental &Transportation

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TOLL : Toll Road

CONS : Construction

MINE : Mining

PROP : Property

TRAD : Trading and Distribution

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Kertajati Route Must Be Added (Bisnis Indonesia-20/12/2023). This is needed so that flights at the international airport will be busier and more optimal. The point is that we want additional routes, for example to Surabaya we want additional routes. Because Surabaya can become a hub for Eastern Indonesia, such as Makassar, Manado, and Papua.	
Automotive	Government Seduction to Attract Downstream Electric Vehicle Industry (Bisnis Indonesia-21/12/2023). This is done to complement the downstream policy which continues to be tightened. Because, with the operation of two copper cathode smelters next year, this is a golden opportunity that can be exploited by industry players related to the electric vehicle ecosystem.	The Sluggish Attraction of Electric Motorcycle Adoption (Bisnis Indonesia-19/12/2023). This happened partly because the dealer network in every province and district/city outside Jabodetabek was not well developed. The next cause is low subsidy uptake of electric motorbikes is a lack of public confidence in the quality of national electric motorbike products.
Banking	Banking Races to Hoist Contactless Transactions (Bisnis Indonesia-20/12/2023). This is done to encourage customer shopping transactions because it provides fast and practical access to payments. Thus, transactions can be carried out via card on an electronic data capture (EDC) machine, without needing to type a secret personal code or personal identification number (PIN).	The Gray Cloud of Credit Problems for The 2024 Period (Bisnis Indonesia-18/12/2023). This relies on assumptions of domestic economic slowdown. This is because a slowdown in the domestic economy will result in a slowdown in purchasing power and decreased income thereby eroding the ability to pay. This happened because the collectibility of banking credit was under special supervision and substandard credit increased.
Construction	Restructuring of Karya State-Owned Enterprises (BUMN) Spurred (Bisnis Indonesia-20/12/2023). This is done to improve the financial performance of BUMN in the construction sector. This is because	



Industries	News	
	Positive	Negative
	the restructuring process of BUMN Karya takes between 2-3 years with different options.	
Hotel and Tourism	The Hospitality Sector Has The Potential to Gain Profits (Bisnis Indonesia-21/12/2023). This was partly driven by the Christmas and New Year moments so it became the focus for the hotel industry to revive the sector after being hit hard by the Covid-19 pandemic.	
Insurance and Guarantee	Insurance Investment Increases in Political Year (Harian Kontan-19/12/2023). The growth in life insurance investment returns was supported by the positive performance of the life insurance investment portfolio in government securities (SBN). Apart from SBN, the largest portion of investment is placed in stock instruments and mutual funds.	
Metal and Gold	Global Gold Prices Continue to Strengthen (Bisnis Indonesia-15/12/2023). The increase in precious metal prices was supported by the weakening of the US dollar index. Apart from that, investors are still waiting for the core personal consumption expenditure (PCE) index data which will be released at the end of this week. This data will provide further clarity regarding the Fed's interest rate path after last week's dovish pivot.	Global Gold Prices Corrected (Bisnis Indonesia-20/12/2023). This happened because the US dollar index turned stronger. In addition, the Fed previously maintained interest rates and indicated that monetary policy tightening was likely to end. This cannot be separated from inflation in Uncle Sam's country is falling faster than expected.
Mining	The Great Potential of National Oil and Gas (Bisnis Indonesia-18/12/2023). This happened after Indonesia succeeded in increasing oil and gas reserves through several discoveries which were immediately followed up with development plans by some contractors. One of them is, the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) recorded that up to November 2023, there will be at least 599.08 million barrels of oil equivalent (MMboe) additional oil and gas reserves that were found.	Oil Prices Turn Weaker (Bisnis Indonesia-20/12/2023). This happened because the Fed maintained interest rates in the range of 5.25% - 5.5% at its meeting Thursday morning Indonesian time. Simultaneously with the meeting, Fed officials hinted at cutting interest rates in 2024 three times. Additionally, a weaker US dollar makes greenback-denominated oil and other commodities cheaper for buyers holding their Jain counterparts.
Multifinance	Multifinance Prepares to Release Bonds in 2024 (Harian Kontan-15/12/2023). This is partly driven by the number of multi-finance debt securities due next year amounting to IDR 26.3 trillion. Generally, the purpose of issuing debt securities is not only to fulfill the company's capital but also to pay debt securities that have matured. The issuance of debt securities will also be carried out before the previous debt securities mature.	
Plantation	Crude Palm Oil (CPO) Prices Have the Chance to Be Bullish Next Year (Harian Kontan-20/12/2023). The main factors are environmental considerations and increasing production costs so palm oil companies are reluctant to expand, resulting in reduced supply when demand rises. Apart from that, the increase in crude palm oil also occurred in line with hopes of global economic recovery and lower interest rates, thereby encouraging demand.	Challenges Facing The Sugar Sector (Bisnis Indonesia-15/12/2023). This occurs in line with minimal domestic production plus the slow realization of imports. The current high sugar price cannot be separated from the increase in production prices upstream and downstream. In addition, there are export restrictions by countries with the largest sugar producers and the decline in production due to El Nino also exacerbated the spike in world sugar prices. On the other hand, Indonesia still depends on foreign supplies for its sugar needs.



Industries	News	
	Positive	Negative
Power and Energy	The New Age of Biomass (Bisnis Indonesia-18/12/2023). This occurs in line with Indonesia's commitment to increasing the portion of the use of clean energy sources for electricity generation. For information, there are four different types of markets for biomass, namely the coal-fired power plant market, the market for industrial needs, the need for Biomass Power Plants (PLTbm), and the export market.	The Cost of New Renewable Energy (EBT) Electricity Production is Still High (Harian Kontan-18/12/2023). The main factor that makes EBT prices expensive is due to inadequate technological capabilities. This is because the price of this technology far exceeds coal-fired steam power plants (PLTU).
Property	Strong Commitment of Local Investors (Bisnis Indonesia-21/12/2023). This is based on the Archipelago Capital Authority (OIKN) having obtained 328 Letters of Intent (LoI) until December 15, 2023. Of the total of that, around 55% are domestic investors who focus on developing the national axis sector.	
Subnational Entity		Regions Need Harder Efforts to Control Inflation (Bisnis Indonesia-19/12/2023). This happened because there are several provinces such as North Sulawesi, Central Sulawesi, North Maluku, and Gorontalo came into the spotlight after the Price Development Index (IPH) had significantly increased in the second week of December 2023. This data was revealed at the 2023 Inflation Control Coordination Meeting held by the Ministry of Home Affairs.
Telecommunication	Tactical Options for Mobile Network Engineering (Bisnis Indonesia-19/12/2023). This is done to anticipate spikes in data traffic during the Christmas and New Year holidays, especially at transportation routes and tourist destinations. This optimization was carried out by increasing the capacity of 21 4G/LTE BTS units, adding 53 new 4G/LTE BTS units, and adding 55 compact mobile BTS units, thus reaching 233,000 BTS spread across various regions.	Telecommunications Industry Revenue Pockets Are Thinning (Bisnis Indonesia-20/12/2023). This is partly due to the increasing regulatory burden set by the government amidst the sloping conditions of the telecommunications industry. Slow growth is also reflected in average revenue per user (ARPU), which has experienced a drastic decline. ARPU is an indicator of industrial health telecommunication.
Toll Road		Trial of the Contactless Toll System Not Yet Smooth (Harian Kontan-18/12/2023). The reason is, from the results of this trial, there is still a lot that needs to be evaluated in implementing the contactless toll transaction system. This happened during a limited trial, many vehicles included in the trial were hit by toll barriers because the system was not synchronized. The Cantas application to open the bar does not work properly.
Trading and Distribution	Export Proceeds Foreign Exchange Funds (DHE) in Banking Foreign Exchange Deposits Soar (Harian Kontan-21/12/2023). This happened after the government issued a regulation requiring a minimum of 30% of DHE to be placed in the Indonesian financial system for a minimum of three months. These regulations are contained in PP Number 36 of 2023 concerning Foreign Exchange Proceeds from Exports from Business Activities, Management, and/or Processing of Natural Resources (PP DHE SDA), which applies as of 1 August 2023.	Trade Balance Surplus Will Shrink (Harian Kontan-15/12/2023). This happened because of a decline in export performance. Weakening export performance is indicated by the manufacturing Purchasing Managers' Index (PMI) in the main export destination countries which shows a decline. This means that global demand is weakening, affecting Indonesia's export performance.



Industries	News	
	Positive	Negative
Vehicle Rental & Transportation	<p>Investors Working on Fast Train (KA) to Surabaya (Bisnis Indonesia-21/12/2023). This was done because Indonesia already has experience in building and operating the Jakarta-Bandung high-speed train called WHOOSH. Apart from that, the extension of the fast train route to Surabaya makes this mode of transportation even more economical from the cost side. Apart from that, the fast train is a new transportation option besides planes for people who want to go to Surabaya.</p>	<p>3 Airlines Violate Upper Tariff Limits (Bisnis Indonesia-20/12/2023). The violation findings occur when a route is operated by only one airline. The violation was discovered before the start of the 2023/2024 Christmas and New Year (Nataru) transportation period. Even before Nataru, this [airline violator] already existed, especially in the East Indonesian territory.</p>

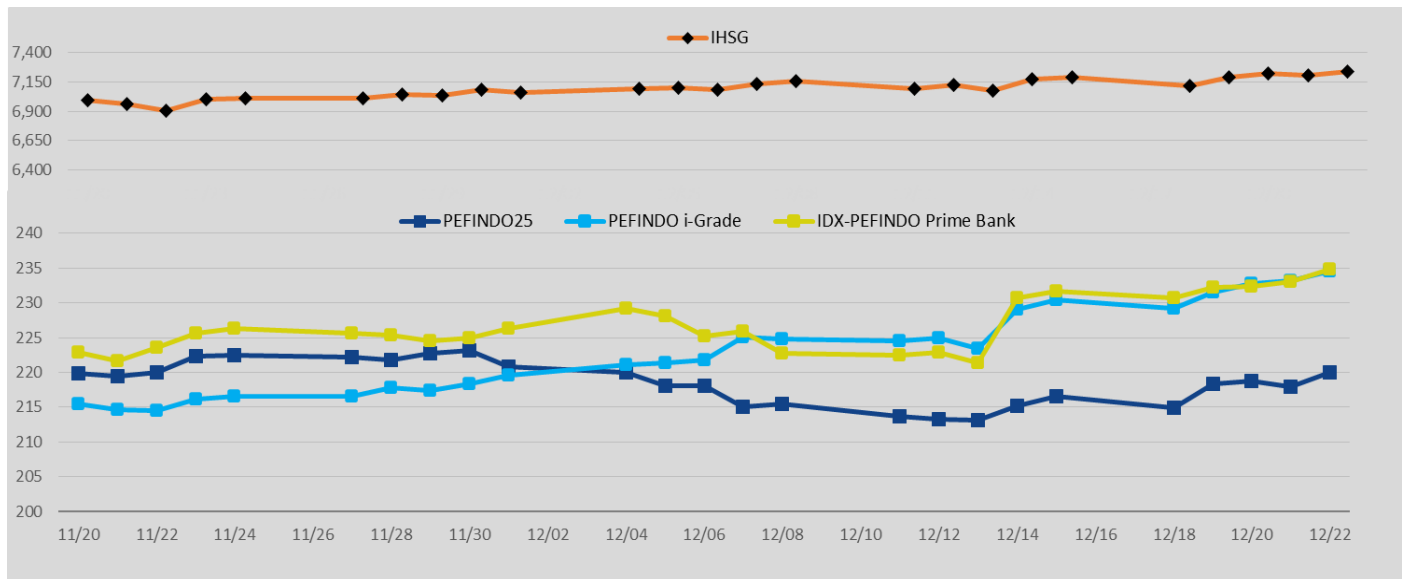
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
11/24/2023	% (WoW)	0.46%	1.93%	0.12%	0.82%
12/1/2023	% (WoW)	0.72%	-0.75%	1.41%	-0.03%
12/8/2023	% (WoW)	1.41%	-2.43%	2.38%	-1.58%
12/15/2023	% (WoW)	0.44%	0.49%	2.51%	4.04%
12/22/2023	% (WoW)	0.65%	1.63%	1.78%	1.40%

Source: IDX, Bloomberg (2023).

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