

# WEEKLY ECONOMIC UPDATE

Period of March 18 – 22, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- The period 18-22 March 2024 is a period that displays quite a lot of developments in the direction of world monetary policy. The Federal Reserve, Bank of England, and People's Bank of China still maintain their benchmark interest rates. Meanwhile, the Bank of Japan ended its negative interest rate policy and raised its benchmark interest rate to 0% - 0.1% and stopped controlling the yield curve for 10-year tenor government bonds and stopped purchasing ETFs & J-REITs. Apart from that, several central banks from developing countries have also updated their monetary policies, such as Turkey which raised interest rates to 50%. At the same time, Brazil and Mexico cut interest rates after the previous pause. Inflation reports in the Eurozone and Japan for Feb'24 were confirmed at 2.6% and 2.8% respectively.
- Domestically, Bank Indonesia is also still holding its benchmark interest rate at 6%. Meanwhile, economic liquidity in Feb'24 was reported to have grown by 5.3% due to credit growth which increased by 11.0%. In Feb'24, corporations reported experiencing a higher increase in financing needs compared to the previous month. Meanwhile, the realization of the APBN as of 15 Mar'24 was reported to have experienced a surplus of IDR22.8 trillion (0.10% of GDP) amidst a decline in revenues and an increase in spending due to the election.
- Oil and gold commodities moved positively on a weekly basis but moved sloping towards the weekend as the dollar strengthened. However, the prices of nickel coal and CPO recorded weekly declines in line with increasing supply and sluggish demand.
- The stock market has moved variatively in the last week after the Fed this week projected interest rate easing three times in 2024. JCI recorded a positive return of 0.30% WoW.
- The US dollar strengthened last week because the relatively strong US economy and high interest rates kept the carry trade going. The euro and pound sterling moved following the US dollar, and both appreciated.
- A stronger dollar is a negative sentiment for Asian currencies, which reported depreciation last week. The Japanese yen, Philippine peso, and Thai baht were the sharpest depreciators, above 1%.
- A stronger dollar also brings negative sentiment for the rupiah. Even though foreigners recorded net purchases on the stock market and government debt securities, negative external sentiment has pushed up Indonesia's 5-year CDS.
- US yields moved down after rising quite sharply the previous week. The decline occurred after the Fed meeting, where it decided not to change its benchmark interest rate. The Fed's March meeting signaled fairly deep cuts in Semester II 2024 and 2025.
- In contrast to the US market, the Eurozone's 2-year yield rose, and conversely, its 10-year yield fell. Meanwhile, UK 2-year and 10-year yields both fell.
- 10-year yields in Asia responded to mixed yield declines in the US. The percentage fell in China, Japan, South Korea, and Malaysia. In contrast, the percentage rose in India and Thailand. In the domestic market, the 10-year yield was stable, and the 2-year yield fell along with foreign capital inflows.
- Global fund managers have withdrawn their funds from the Indonesian and Thai markets. They have turned to several other Asian markets, such as South Korea and India, which have recorded foreign capital inflows.
- The Indonesia Composite Bond Index (ICBI) rose last week thanks to the positive performance of the government bond and corporate bond markets. Meanwhile, the 3-year corporate bond yield fell thanks to lower benchmark yields and premiums.
- In the period March 18-22, 2024, there were issuances of bonds that reached IDR4.85 trillion. Meanwhile, throughout March 2024, PEFINDO recorded debt securities that matured in the amount of IDR14.70 trillion. Then in April 2024, May 2024, and June 2024, each was valued at IDR11.69 trillion, IDR9.23 trillion, and IDR13.60 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 "Leveraging The Spur of Oil and Gas Production (Migas)" followed by the banking sector with news highlights "Banking Not Worried About Ending Incentives". Meanwhile, the sector with the most negative news sentiment is the mining sector with the news highlighting "Coal Downstreaming is Hampered" and banking with the headline "Increase in Non-Performing Loans (NPL) Ratio Overshadows Digital Bank Performance".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The Federal Reserve again maintained its benchmark Fed Funds Rate at its 23-year high, namely at 5.25% - 5.5% for the fifth time in a row. Despite this, the Fed has signaled that it still plans to cut interest rates three times before the end of this year. They do not expect it to be appropriate to reduce the target range until they have confidence that inflation is moving sustainably towards 2%.
- Consumer price inflation in the Eurozone in Feb'24 was confirmed at 2.6% YoY and was the lowest in the last 3 months, although still above the central bank target (2%). Energy prices decreased by 3.7% (Jan'24: -6.1%), while the pace of increase in food prices moderated, both for food, alcohol, and tobacco (3.9% vs 5.6%) and non-industrial goods energy (1.6% vs 2.0%). On the other hand, services inflation remained at 4.0%. The core inflation rate was also confirmed at 3.1%, the lowest since Mar'22.
- The Bank of England kept its benchmark interest rate at 5.25%, the highest level since 2008, as policymakers are still waiting for clearer signals indicating that persistent inflationary pressures could ease. This decision comes after the latest data showed that UK inflation in Feb'24 was at 3.4% and was the lowest level in the last 2.5 years. The BoE Governor stated that he was optimistic about developments in the British economy and that conditions were favorable for the central bank to start reducing interest rates, but he still emphasized the need for greater certainty regarding controlling the economy against price pressures.
- The Bank of Japan (BoJ) raised its benchmark interest rate to around 0% to 0.1% from the previous -0.1%. This marks the end of the era of negative interest rates which has lasted for 8 years. This increase is the first since 2007, as inflation exceeded the central bank's target (2%) for more than a year while large companies agreed to raise wages by 5.28% (the largest wage increase in 3 decades). The central bank also stopped controlling the yield curve for 10-year government bonds and halted purchases of ETFs and Japan Real Estate Investment Trusts (J-REITs). Going forward, the BoJ will slowly reduce the pace of corporate bond purchases before completely stopping it in the next year. However, if there is a rapid increase in long-term interest rates, the BoJ will take quick action, such as increasing the amount of JGB purchases.
- Inflation in Japan in Feb'24 was reported to have increased to 2.8% (Jan'24: 2.2%), accelerating for the first time in 4 months and becoming the highest since late Nov'23. The increase occurred due to the base effect, as the energy price subsidies provided in Feb'23 began to lose their effect. Core inflation increased to 2.8% (Jan'24: 2%) and was above target (2%) for 23 consecutive months.
- The People's Bank of China (PBoC) kept its benchmark lending interest rate unchanged, with the 1-year Loan Prime Rate (LPR) remaining at 3.45%, while the 5-year LPR was maintained at 3.95%, after the biggest drop of 25 bps on Feb'24. Both interest rates are at record lows as the central bank aims to drive an economic turnaround amid a volatile property sector and consumer confidence that is near record lows. The PBoC has signaled that there is room for cuts in banking minimum reserves and they are of the view that China has sufficient monetary policy tools and will use them to stabilize consumer prices.
- Several central banks in developing countries have updated their monetary policies, including Turkey, which surprisingly raised its benchmark interest rate by 500 bps to 50% and stated that it would continue tightening as inflation remained above estimates. In contrast, the central banks of Brazil and Mexico cut their benchmark interest rates by 50 bps and 25 bps respectively to 10.75% and 11.00%. Brazil lowered interest rates after the Monetary Policy Committee saw signs of an economic slowdown scenario and to stabilize economic activity. Meanwhile, Mexico cut interest rates after holding them 7 times, as core inflation continued to trend downwards.

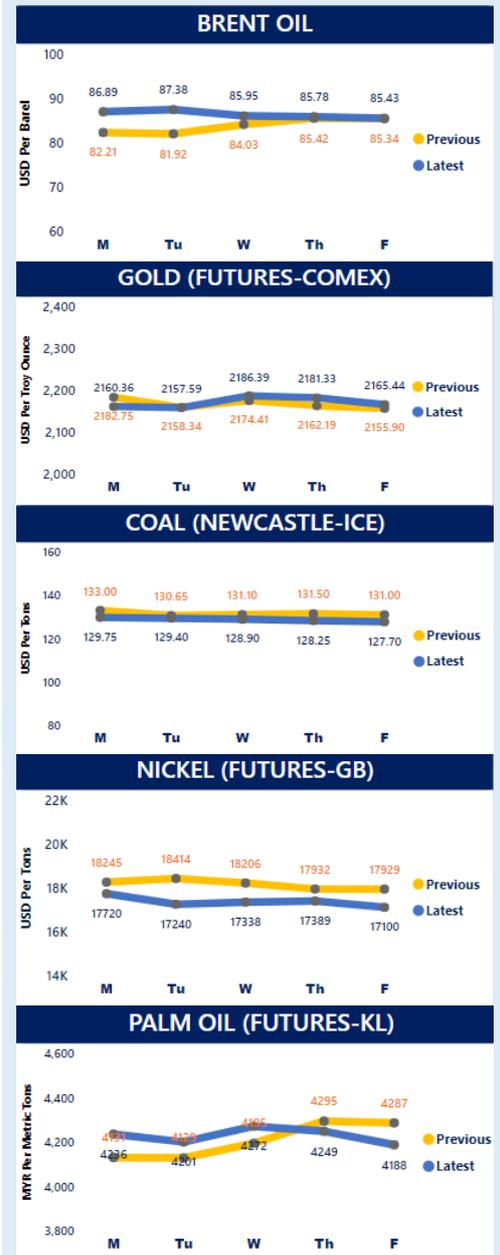
### 2) Domestic Economic Development

- Bank Indonesia (BI) again maintained the BI-Rate at 6% for the fifth time in a row, in line with market expectations. This policy was taken to ensure headline inflation remains within the target of  $2.5 \pm 1\%$  while continuing to support economic growth and strengthening the stability of the rupiah exchange rate. BI also did not change the overnight deposit and lending facility rates, at 5.25% and 6.75% respectively. The BI Governor reiterated that BI sees room to cut its benchmark interest rate in the second half of this year, with inflation expected to remain within the target range until 2025.
- Economic liquidity (money circulating in broad terms/M2) in Feb'24 grew 5.3% YoY to IDR8,739.6 trillion (Jan'24: grew 5.4%). This relatively stable growth was driven by growth in narrow money circulation (M1) by 5.2% YoY and quasi-money by 5.3% YoY. This M2 development was mainly influenced by growth in credit distribution which in Feb'24 was relatively stable at 11.0% YoY (Jan'24: 11.5%) as well as growth in net foreign assets which grew 2.3% YoY (Jan'24: 4.8%). Meanwhile, net claims to the Central Government fell 1.0% YoY (Jan'24: up 1.9%).
- The need for corporate financing in Feb'24 is indicated to increase in line with the Weighted Net Balance (WBT) of corporate financing of 11.1% (Jan'24: 6.5%) with the main reason being to support operational activities (84.9%), pay maturing obligations (29.0%), as well as support investment activities (20.4%). Sources of corporate financing mainly come from own funds (67.7%), followed by utilization of withdrawal allowance facilities (9.7%), and financing from domestic banks (8.6%).
- APBN realization as of 15 Mar'24 was recorded as having a surplus of IDR22.8 trillion (0.10% of GDP). However, state revenue reportedly fell 5.4% YoY to IDR493.2 trillion from IDR521.3 trillion from the same period last year. Meanwhile, state spending reportedly grew 18.1% to IDR470.3 trillion from IDR398.4 trillion from the same period last year. The quite high increase in spending was caused by the election. The primary balance up to the period 15 Mar'24 was reported to have reached IDR132.1 trillion.

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices are sloping heading into the weekend as a possible ceasefire in Gaza emerges. Meanwhile, the war in Europe and shrinking US rig counts eased the decline. The number of US oil rigs fell by one to 509 in the last week. Within a week, the price of Brent crude oil recorded an increase of 0.11%. Oil prices closed at USD85.43 per barrel.
- Gold prices moved lower towards the weekend as the dollar strengthened. However, on a weekly basis, the price of gold recorded a strengthening of 0.44% because gold reached its highest level on Wednesday (03/20), reaching USD2,186.33 per ounce. However, at the close of trading last week, Friday (03/22), the price of gold fell to USD2,165.44 per ounce.
- Coal prices closed lower again, returning to the psychological level of USD127.70 per ton in line with projected increases in supply. In the last week, coal prices recorded a weekly decline of 2.52%. The weakening of coal is caused by a projected increase in supply. Conversely, demand is expected to decline. China recently implemented a new production policy in Shanxi province aimed at stabilising production and preventing overproduction. Meanwhile, India has reportedly auctioned 13 commercial coal mines in an effort to reduce imported coal. This makes coal prices move towards resistance. On the other hand, Indonesia agreed to a coal production quota of 922.14 million tons (an increase of almost 30% from the targeted volume of 710 million tons).
- Nickel prices continued to decline, in another week, recording a weekly decline of 4.63%. The commodity is currently in excess supply due to the increase in nickel production and sluggish demand for nickel from China, which is expected to slow down somewhat in line with the economic growth target of only 5%. Although nickel is expected to experience oversupply in 2024-2025, some analysts believe that the market has not yet factored in the potential for a massive loss of supply, as 30% of suppliers are experiencing losses. The forced closure of mines by several giant metals companies suggests that nickel prices have reached their lowest point.
- The price of crude palm oil (CPO) fell at the close of trading. On a weekly basis, CPO prices were in the red (2.31%). This is the first weekly correction since the 3<sup>rd</sup> week of February. The CPO price on Bursa Malaysia for the June delivery contract is MYR4,188/ton. However, in the past month, CPO prices still recorded an increase of 8.69%. The downward trend in CPO prices is caused by expectations of higher production in the coming week which could increase overall stock levels in the country.

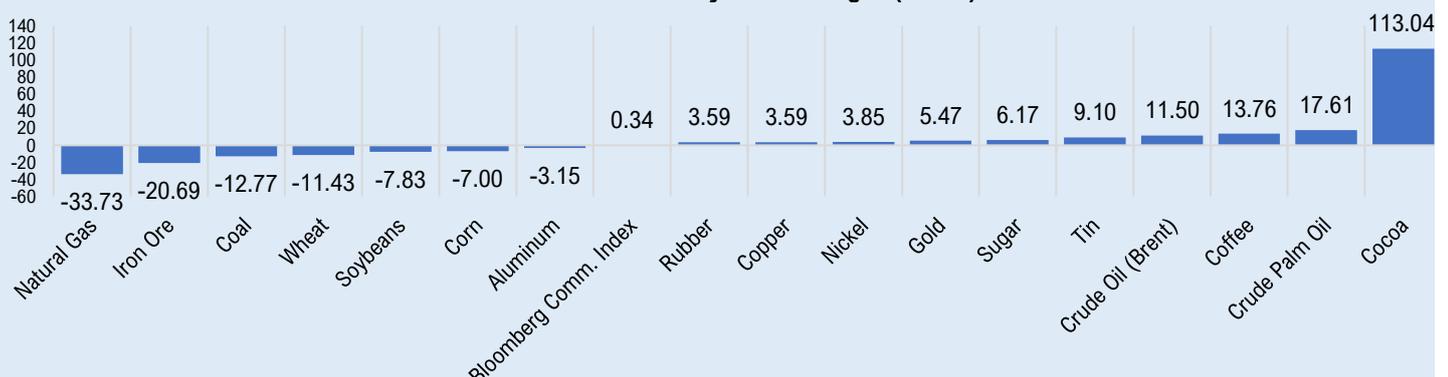
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 03/11/24 – 03/15/24  
Latest : 03/18/24 – 03/22/24

Source: Bloomberg & Investing (2024).

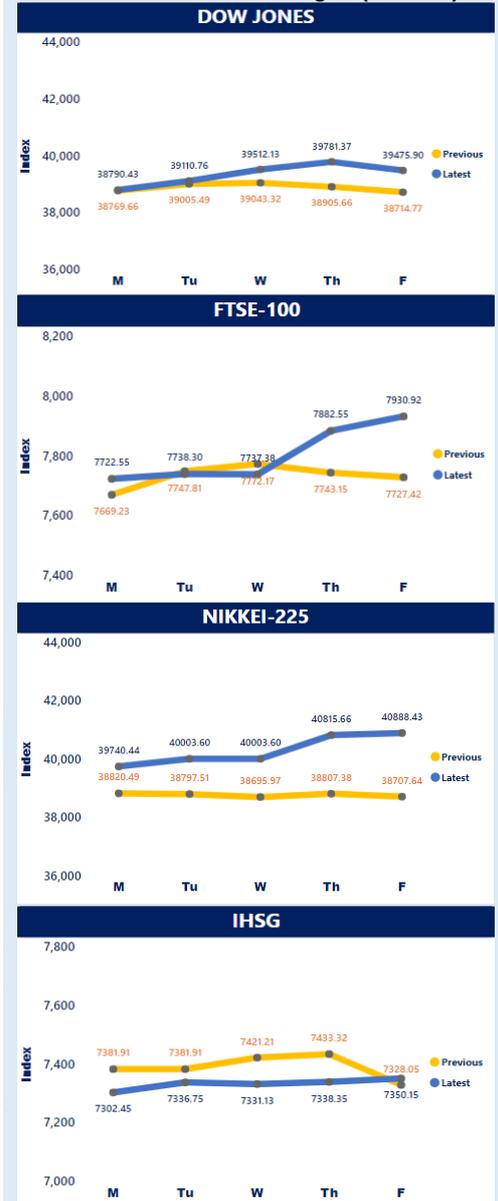
Chart 2. 2024 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- The Wall Street stock exchange recorded its biggest weekly percentage increase in 2024. This happened after the Fed projected easing interest rates three times in 2024. In the week, the S&P 500 rose 2.29%, its biggest weekly percentage increase since mid-December. The Dow Jones Industrial Average rose 1.97%, also its biggest weekly gain since mid-December. Meanwhile, the Nasdaq rose 2.85%, its biggest weekly percentage gain since mid-January.
- European stock markets stalled near record highs in trading this weekend. But UK, German, and Italian stock markets outperformed other regional markets following a series of dovish signals from major central banks this week. In a week, the German DAX Index rose 1.50% WoW. France's CAC Index fell 0.15% WoW, while the UK's FTSE Index rose 2.63% WoW. The UK's FTSE index reached its highest level in the past year. UK retail sales remained unexpectedly stable in February despite wet weather impacting in-store sales, adding to signs of recovery from last year's mild recession.
- Trading in Asian markets is diverse. Traders are wary as the yen crawls back to its lowest level in decades despite vigorous efforts by Japanese government officials to shore it up and the central bank's historic policy pivot earlier this week. Within a week, the Nikkei 225 Index rose 5.63%. Hong Kong's Hang Seng Index fell 1.32%, and the Shanghai Composite Index fell 0.22%.
- The Composite Stock Price Index (IHSG) increased by 0.30 percent to 7,350.15 this week, March 18-22, 2024, from 7,328.05 last week. The highest increase in the week occurred in market capitalization, which rose 0.48%. Small and medium stocks are the main support for the JCI. Judging from sectors, almost all sectoral indices strengthened this week. Only the technology sector weakened by 0.73%, and infrastructure weakened slightly by 0.01%.

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

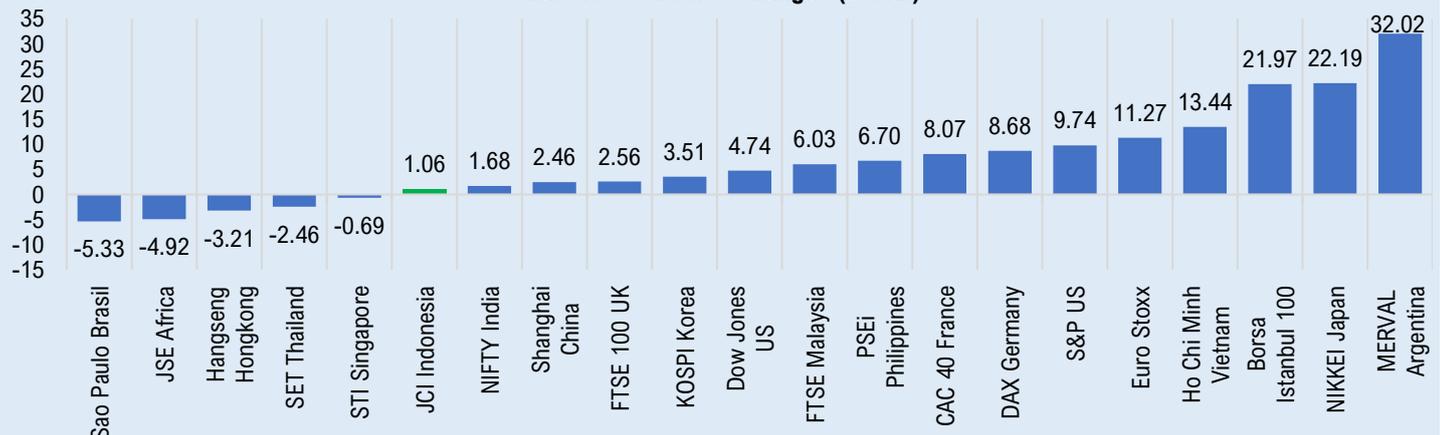


Previous : 03/11/24 – 03/15/24

Latest : 03/18/24 – 03/22/24

Source: Bloomberg & Investing (2024).

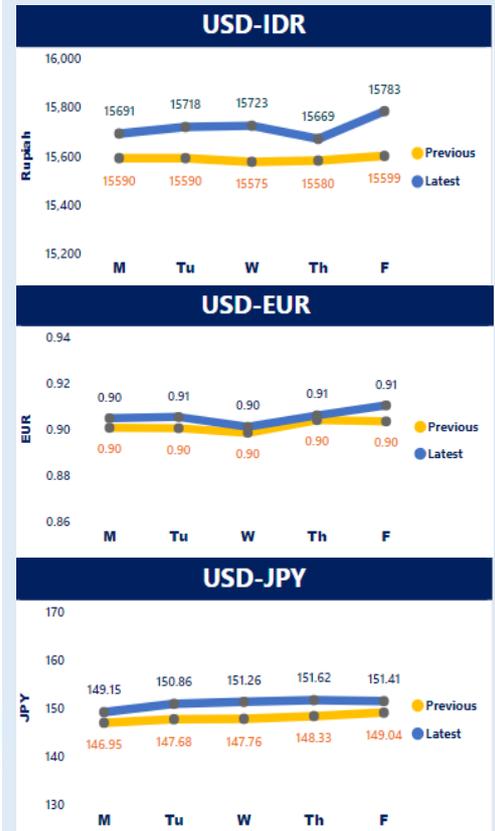
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week, and the US dollar index rose around 0.96% to 104.43 on Friday, March 22, 2024. The strengthening of the dollar occurred because the US economy was relatively strong, and high-interest rates kept the carry trade going. Last week marked a shift in global monetary policy with the Swiss National Bank (SNB) and central banks in emerging economies cutting interest rates or indicating their intention to do so. Meanwhile, the Fed kept interest rates between 5.25%-5.5% and projected three cuts by the end of the year.
- The euro and pound sterling move along with the US dollar. On Friday, March 22, 2024, the euro appreciated 0.74% to EUR1,081 per US dollar, more moderately than the pound sterling (appreciating 1.06% to GBP1,260 per US dollar). European Central Bank President Christine Lagarde said the ECB would continue to rely on data and would not commit to a specified number of interest rate cuts, even after the central bank began easing its monetary policy.
- A stronger dollar is a negative sentiment for Asian currencies. They reported depreciation last week. The Japanese yen, Philippine peso, and Thai baht were the sharpest depreciators, above 1%. The Japanese yen depreciated 1.59% to JPY151.41 on Friday, March 22, 2024. Meanwhile, the Philippine peso depreciated 1.37% to PHP56.29, and the Thai baht depreciated 1.30% to THB36.37. Meanwhile, several other Asian currencies weakened more moderately, such as the Chinese yuan (+0.45% to CNY7.23), Indian rupee (+0.65% to INR83.43), South Korean won (+0.65% to KRW1,338), the Malaysian ringgit (+0.62% to MYR4,737), and the Singapore dollar (+0.82% to SGD1,349).
- A stronger dollar also brought negative sentiment for the rupiah, which weakened 1.18% to IDR15,783 per US dollar on March 22, 2024. Even though foreigners posted net purchases on the stock market and government bonds, however, this negative external sentiment has pushed up Indonesia's 5-year CDS to 71.33 (+3.72%). Foreigners posted net purchases of IDR3.06 trillion in total, including IDR0.91 trillion on the stock market and IDR2.14 trillion in government debt securities.
- The government absorbed IDR12 trillion in funds from auctioning seven series of Government Sharia Securities (SBSN) on March 19, 2024. The total bids received almost doubled namely IDR21.06 trillion. This week, the government will also auction Government Debt Securities in Rupiah currency again on Tuesday next week. The target for the auction proceeds is a maximum of IDR36 trillion and an indicative target of IDR24 trillion.

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



Previous : 03/11/24 – 03/15/24  
Latest : 03/18/24 – 03/22/24

Source: Bloomberg & Investing (2024).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- After rising quite sharply in the previous week, US yields moved down. The 2-year yield closed at 4.589% (-14 bps), and the 10-year yield closed at 4.198% (-11 bps) on Friday, March 22, 2024. The decline occurred after the Fed meeting, which decided not to change its benchmark interest rate. The Fed's March meeting signaled fairly deep cuts in Semester II 2024 and 2025.
- In contrast to the US market, the Eurozone 2-year yield rose 17 bps to 2.564% on Friday, March 22, 2024. In contrast, the 10-year yield fell 12 bps to 2.322%. Meanwhile, UK 2-year and 10-year yields both fell, namely to 4.116% (-20 bps) and 3.927% (-17 bps), respectively. The sharper fall in the UK came after the Bank of England expressed a more dovish tilt as two hawkish committee members dropped their earlier calls for a rate hike.
- 10-year yields in Asia responded to mixed yield declines in the US. The percentage fell in China, Japan, South Korea, and Malaysia, respectively, to 2.309% (-4 bps), 0.736% (-4 bps), 3.364% (-4 bps), and 3.847% (-3 bps). In contrast, the percentage rose in India (+3 bps to 7.095%) and Thailand (+3 bps to 2.549%). Meanwhile, Singapore's 10-year yield remained at 3.066%, unchanged compared to the previous Friday.
- In the domestic market, the 10-year yield was stable at 6.656% on Friday, March 22, 2024. Meanwhile, the 2-year yield fell 2 bps to 6.372%, in line with foreign capital inflows.
- Global fund managers have withdrawn USD1.1 billion from Indonesian bonds since voting closed on February 14, posting net bond outflows in 16 of the 20 days after the election. Meanwhile, Thailand recorded an outflow of USD502 million in the same period. They turned to several other Asian markets, such as South Korea and India, which actually recorded foreign capital inflows. In India, Reuters reported that demand for bonds surged with net investments of USD2.7 billion, the highest monthly figure since July 2017. Meanwhile, South Korean bonds attracted funds of USD2.59 billion in February, the largest inflow in the last nine months.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) rose last week thanks to the positive performance of the government bond and corporate bond markets. On Friday, March 22, 2024, ICBI rose 0.20% to 379.29, thanks to an increase in the government bond index (+0.20% to 371.05) and corporate bond index (+0.21% to 430.33).
- Lower benchmark yields and premiums contributed to lower 3-year corporate bond yields. The government's 3-year yield fell 4 bps to 6.432% on Friday, March 22, 2024. Combined with the decrease in premiums, the percentages for AAA, AA, and BBB ratings fell to 7.030% (-10 bps), 7.581% (-9 bps), and 11.048% (-9 bps). Meanwhile, the percentage for the A rating fell slightly due to an increase in premiums, namely to 9.328% (-1 bps).

Chart 7. Indonesian Government Bond Yield Curve

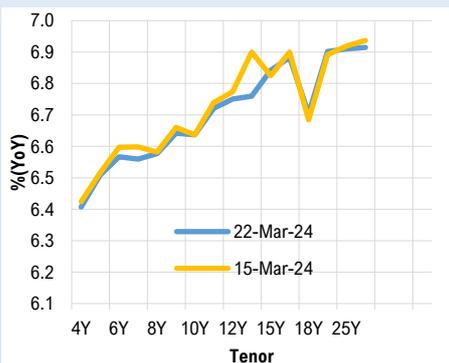


Chart 8. Bond Index

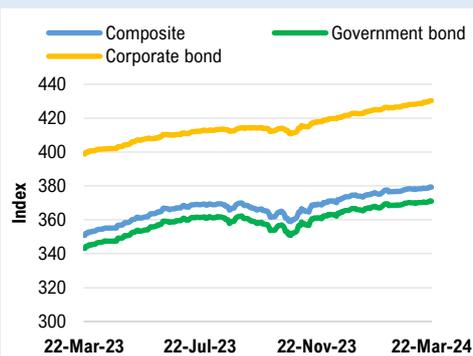
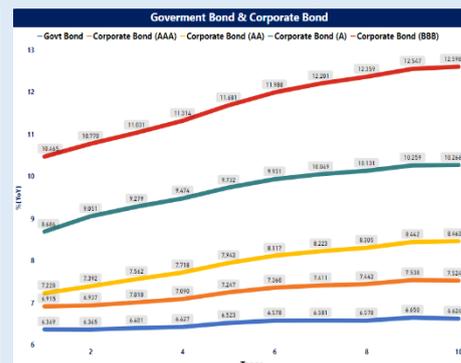


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 22, 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 Unit)
FR0100	6.63	02/15/34	397	101.50	6.42	11,931,023
FR0101	6.88	04/15/29	70,000	101.55	6.51	8,099,176
FR64	6.13	05/15/28	350	100.10	6.10	6,565,911
FR0096	7.00	02/15/33	2,400	103.95	6.41	6,355,309
FR0102	6.88	07/15/54	200	100.95	6.80	5,062,976
PBS032	4.88	07/15/26	150	99.00	5.34	4,813,818
FR0098	7.13	06/15/38	500	103.90	6.69	4,008,009
FR81	6.50	06/15/25	2,000	101.25	5.42	3,862,378
FR68	8.38	03/15/34	50	110.00	6.95	3,678,467
FR59	7.00	05/15/27	500	103.50	5.76	3,481,944

Source: Bloomberg (2024).

**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)
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	100,000	102.12	8.36	940,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	85,000	104.75	4.79	450,000
Shelf Registration Bond III Sinar Mas Multifinance Phase II Year 2023 Series A	irA+	10.00	10/11/26	375,000	101.20	9.46	375,000
Shelf Registration Green Bond I Bank BRI Phase III Year 2024 Series A	idAAA	6.15	03/30/25	220,000	100.00	--	320,000
Shelf Registration Sukuk Mudharabah II Pegadaian Phase III Year 2023	idAAA <sub>(sy)</sub>	5.80	06/26/24	74,000	100.16	5.74	306,000
Shelf Registration Bond II SMART Phase III Year 2021 Series C	idA+	9.50	02/19/26	100,000	102.28	8.20	300,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA	7.80	03/08/25	7,500	101.45	6.21	287,000
Shelf Registration Bond II Sinar Mas Multiartha Phase III Year 2022 Series A	irAA	9.75	10/04/27	50,000	103.28	8.66	205,913
Shelf Registration Bond II Sinar Mas Multiartha Phase III Year 2022 Series B	irAA	10.50	10/04/32	50,000	103.80	9.84	200,000
Shelf Registration Sukuk Ijarah I Bali Towerindo Sentra Phase II Year 2023	A-(idn) <sub>(sy)</sub>	7.65	10/21/24	27,000	100.75	6.30	195,000

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 Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series A	Mar-21-2024	1,335.15	6.40	1	idAA+
2	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series B	Mar-21-2024	341.03	6.55	3	idAA+
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series A	Mar-21-2024	1,237.67	6.15	1	idAAA
4	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series B	Mar-21-2024	879.43	6.25	2	idAAA
5	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series C	Mar-21-2024	382.91	6.25	3	idAAA
6	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series A	Mar-22-2024	455.65	8.00	1	idA
7	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series B	Mar-22-2024	219.44	9.75	3	idA
<b>Total</b>				<b>4,851.27</b>			

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
<b>MARCH 2024</b>							
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)
<b>Total</b>				<b>14,703.50</b>			
<b>APRIL 2024</b>							
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysajahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
<b>Total</b>				<b>11,686.30</b>			
<b>MAY 2024</b>							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA

10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA(sy)
<b>Total</b>				<b>9,234.75</b>			

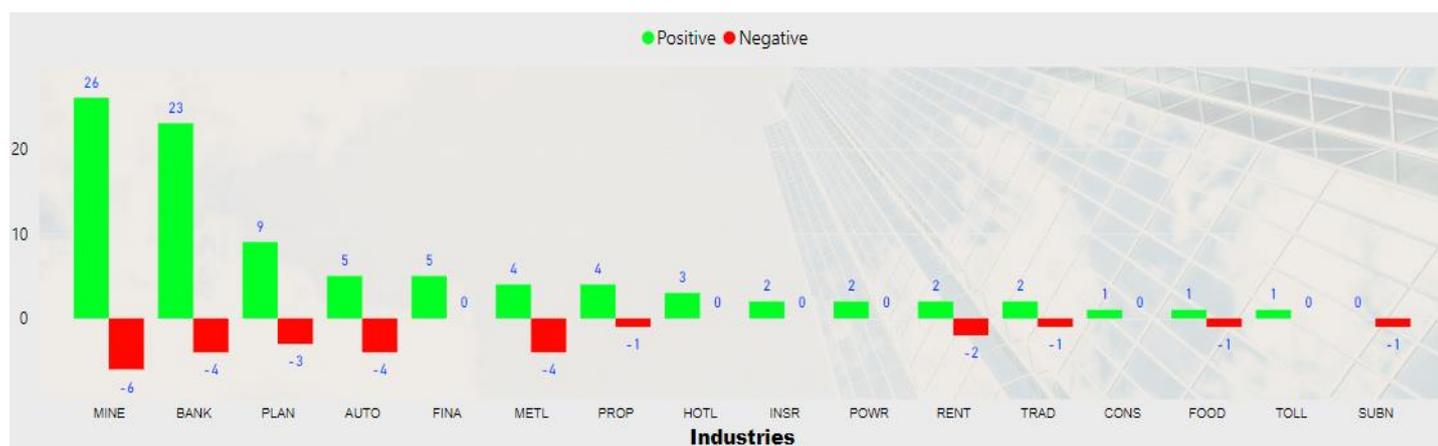
### JUNE 2024

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)
<b>Total</b>				<b>13,600.50</b>			

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

## H. NEWS ANALYSIS

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

### Description:

AUTO : Automotive

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

BANK : Banking

INSR : Insurance and Guarantee

PLAN : Plantation

TOLL : Toll Road

CONS : Construction

METL : Metal and Gold

POWR : Power and Energy

TRAD : Trading and Distribution

FOOD : Food and Beverage

MINE : Mining

PROP : Property

RENT : Vehicle Rental and Transportation

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Market Demand for Premium Electric Cars (Bisnis Indonesia-21/03/2024).</b> This happened after the government carried out massive outreach on the electrification of luxury vehicles. Apart from that, the sales trend for electric cars, including the premium segment, continues to increase along with variations from other brands, an increasingly adequate ecosystem, as well as government support.	<b>National Car Sales Performance Slumps (Harian Kontan-20/03/2024).</b> This is caused by the global economic slowdown, especially in export destination countries, which will occur in early 2024, thereby affecting demand. Apart from that, the decline in car sales at the beginning of the year was also caused by the effects of slowing national economic growth, interest rates, and inflation which were still high were also negative catalysts in this sector.
<b>Banking</b>	<b>Banking Not Worried About Ending Incentives (Harian Kontan-15/03/2024).</b> This is because banks have strengthened reserve ratios. Reserve costs will always be monitored in line with developments in asset quality and economic conditions. Because, with increasingly strong reserve levels, restructuring credit is becoming more controllable and the trend is decreasing.	<b>Increase in Non-Performing Loans (NPL) Ratio Overshadows Digital Bank Performance (Harian Kontan-21/03/2024).</b> The increase in NPL can be caused by many factors. However, for digital banks this does not rule out the possibility because it is easy for people to access credit digitally.
<b>Construction</b>	<b>Sick State-Owned Enterprises (SOEs) Merged into One (Harian Kontan-21/03/2024).</b> The amalgamation is a solution to revitalize the BUMN business in the construction sector. Apart from that, this merger effort can encourage synergy and efficiency in the performance of Construction SOEs. This merger also reduces competition between state-owned works.	
<b>Food and Beverage</b>	<b>Consumer Issuers Get Blessings from Cheap Wheat (Harian Kontan-09/03/2024).</b> This is because the cheap price of wheat can have an impact on reducing raw material costs.	<b>Prospects for Consumer Issuers Overshadowed by Online Gambling (Harian Kontan-20/03/2024).</b> This is because the rise of online gambling is one of the causes of people's purchasing power falling, so that

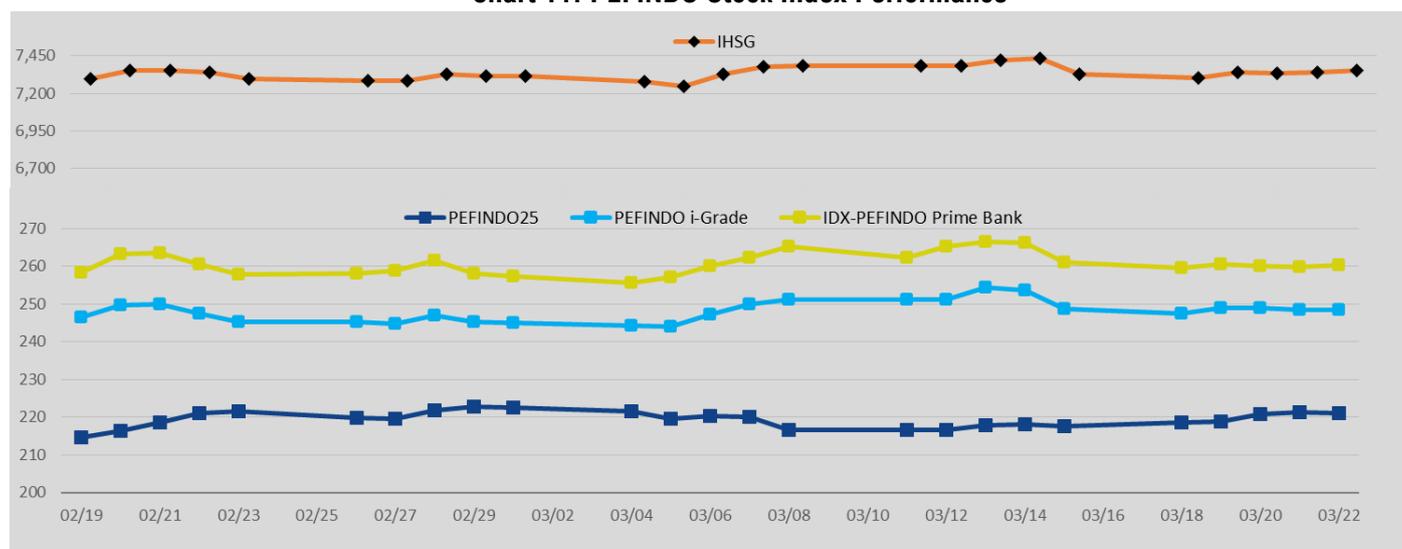
Industries	News	
	Positive	Negative
		the income growth of consumer goods issuers is also eroded.
<b>Hotel and Tourism</b>	<b>Stretching Sails of The Marine Tourism Business (Tabloid Kontan-11/03/2024).</b> Apart from its natural appeal, sporting events also encourage marine tourism businesses to sail further afield. On the other hand, improving infrastructure as access to destinations also encourages an increase in tourists to these destinations.	
<b>Insurance and Guarantee</b>	<b>Decline in Surrender Claims and Partial Withdrawals Continues (Bisnis Indonesia-19/03/2024).</b> The decrease in surrender and partial withdrawal claims was partly due to improving economic conditions so that customers' funding needs were not met by submitting insurance claims.	
<b>Metal and Gold</b>	<b>Industrial Metal Prices Have The Potential to Strengthen This Year (Harian Kontan-18/03/2024).</b> Strengthening industrial metal prices raised by an expectation of interest rate cuts. However, the latest economic data from the United States (US), such as inflation, core inflation, producer price index (PPI), and stronger consumer price index (CPI), will increase the position of the US dollar and at the same time put pressure on commodity prices.	<b>Global Gold Prices Move Tightly (Bisnis Indonesia-21/03/2024).</b> This occurred as traders prepared to wait for important policy decisions from the US Federal Reserve and statements from the Chair of the Fed. On the other hand, the US central bank is expected to keep interest rates stable.
<b>Mining</b>	<b>Leveraging The Spur of Oil and Gas Production (Bisnis Indonesia-19/03/2024).</b> One way of doing this is by making improvements by optimizing digital devices in monitoring upstream oil and gas activities through the Integrated Operation Center (IOC). IOC is a data integration system that includes several applications and services for managing the operational performance of national oil and gas contractors.	<b>Coal Downstreaming is Hampered (Harian Kontan-19/03/2024).</b> This happens because the coal downstream program faces many obstacles. These obstacles include economic value, technology, and capital or funding. Coal downstreaming is a mandate from Law Number 3 of 2020 concerning Minerals and Coal ( <i>UU Minerba</i> ).
<b>Multifinance</b>	<b>Multifinance is Busy Attracting Credit for Micro, Small and Medium Enterprises (MSMEs) (Bisnis Indonesia-15/03/2024).</b> This is done in line with the roadmap target for developing and strengthening financing which wants the share of productive financing to reach 49%-51% by 2028. This is because MSMEs are one of the business scales targeted by the road map to increase the portion of productive financing.	
<b>Plantation</b>	<b>Cocoa Prices Double (Bisnis Indonesia-19/03/2024).</b> This happens because the largest cocoa-growing country in the world has been hit by disease and a series of extreme weather events that have put the world on track for its third consecutive supply deficit. On the other hand, the cocoa rally picks up steam ahead of Easter, a major holiday with sizable chocolate consumption in countries like the United States.	<b>Indonesia's Impossible Mission to Boost Rice Production by 32 Million Tons (Bisnis Premium-15/03/2024).</b> This happened partly because of the decrease in the planting area, which greatly affected the harvest area, and resulted in a decrease of production. Apart from that, the impact of El Nino will still be felt this year. On the other hand, suboptimal results from rice planting at the beginning of this year cannot be compensated for by production in the following months after the main harvest. The reason is that the climate conditions in the middle of the year will change to tend to be drier.
<b>Power and Energy</b>	<b>Neutron Ignites Nuclear Investment (Bisnis Indonesia-21/03/2024).</b> Because nuclear energy is	

Industries	News	
	Positive	Negative
	<p>an extraordinary asset whose potential must be fully exploited if climate change is to be controlled. On the other hand, Indonesia has the ambition to operate its first nuclear power plant and has also prepared several regulations to accelerate investment in this sector.</p>	
<b>Property</b>	<p><b>Foreigners One Step Closer to The Archipelago (Bisnis Indonesia-19/03/2024).</b> The investment activity was mainly supported by the injection of foreign investment through the Government Cooperation with Business Entities scheme. Because the process of entering foreign investment in IKN with the PPP scheme enters the finalization stage at the Ministry of Finance.</p>	<p><b>Many Problems in The Nusantara National Capital (IKN) (Bisnis Premium-14/03/2024).</b> The realization of investment in IKN, which is still slow, is the problem that investors complain about the most. Not only are investment issues and land disputes in the spotlight, the minister's official residence project at IKN is also in the spotlight because it is considered too luxurious.</p>
<b>Subnational Entity</b>		<p><b>Sanctions Await Recalcitrant Regional Governments (Bisnis Indonesia-21/03/2024).</b> The reason is, until now there are many regional governments (Perda) that have not submitted draft regional regulations, while the deadline for reporting is January 5, 2024.</p>
<b>Toll Road</b>	<p><b>Toll Road Issuers' Seasonal Fortunes from Eid Homecomers (Harian Kontan-20/03/2024).</b> This is because the government projects that 193 million people will return home for the Eid holiday. Apart from that, the increase in toll road rates on several sections also has the potential to boost the performance of toll issuers.</p>	
<b>Trading and Distribution</b>	<p><b>Regulations on Imported Goods Deposit Services Evaluated this Week (Bisnis Indonesia-20/03/2024).</b> This was done in response to several parties who objected to its Minister of Trade Regulation No. 36/2023 concerning Import Policies and Regulations. For information, the government's reasons for tightening the entry of imported goods include services for entrusting goods from abroad to protect domestic products from invasion by imported products.</p>	<p><b>A Series of Current Account Deficits (Bisnis Indonesia-18/03/2024).</b> this is because a surplus that continues until February 2024 is not healthy. This is reflected in the decline in export growth which is greater than imports. On the other hand, there is also a decline in the prices of main export commodities and their volumes to main partner countries This is one of the reasons why exports fell on a monthly basis.</p>
<b>Vehicle Rental and Transportation</b>	<p><b>The 2024 Homecoming Explosion Phenomenon (Bisnis Premium-16/03/2024).</b> This was after the government officially revoked the Covid-19 pandemic status in June 2023. So, the number of travelers this year is estimated to reach 193.6 million people. The projected number of homecoming travelers in 2024 is an increase compared to the potential movement of people during Eid 2023, namely 123.8 million people. If realized, this number will continue the trend of increasing community movement during the Eid homecoming period after the COVID-19 pandemic.</p>	<p><b>Boeing 737 MAX Series Turbulence in The US Has Long-Term Impact on Indonesian Airlines (Bisnis Premium-13/03/2024).</b> This is because the Boeing 737 MAX series aircraft is a type of aircraft belonging to Lion Air which crashed in Karawang waters in October 2018. The accident which killed 189 people gave rise to negative perceptions and trauma among Indonesian people towards the Boeing 737 MAX series aircraft. This production capacity which is not yet optimal has made airlines in Indonesia consider switching to the Airbus A320 series.</p>

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

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
2/23/2024	% (WoW)	-0.55%	1.38%	-1.21%	-1.03%
3/1/2024	% (WoW)	0.23%	0.42%	-0.19%	-0.11%
3/8/2024	% (WoW)	0.96%	-2.73%	2.54%	3.00%
3/15/2024	% (WoW)	-0.73%	0.49%	-0.93%	-1.59%
3/22/2024	% (WoW)	0.30%	1.58%	-0.11%	-0.26%

Source: IDX, Bloomberg (2024).

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