

WEEKLY ECONOMIC UPDATE

Period of March 25 – 29, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 25-29 March 2024, there were reports from several rating agencies, where S&P Global Ratings confirmed the long-term unsolicited sovereign credit ratings of the United States at AA+ and short-term at A-1+ with a stable outlook. Meanwhile, Fitch Ratings raised the UK's sovereign credit outlook from negative to stable and affirmed its rating at AA-. The US PCE inflation report in Feb'24 increased by 0.3% MoM or 2.5% YoY higher than the previous month. Meanwhile, the accident involving a bridge hit by a cargo ship in Baltimore is not expected to have a broad impact on the macro economy. The Dutch economy in Q4-2023 was reported to have grown positively by 0.4% and ended three consecutive quarters of contraction, while in the UK the economy in Q4-2023 was confirmed to have shrunk by 0.3% and technically entered a recession. From Asia, Japan reported that its unemployment rate had increased to 2.6%. Vietnam reported slowing Q1-2024 economic growth and reached 5.66% YoY.
- Domestically, Japan Credit Rating Agency, Ltd (JCR) has again maintained the Republic of Indonesia's Sovereign Credit Rating at BBB+ (investment grade) with a stable outlook.
- Most commodities moved higher in the week, including oil, gold, coal, and CPO, as demand strengthened. However, nickel still recorded a decline due to concerns about limited supply.
- Wall Street and European stock markets strengthened in the week and recorded a stronger quarter. However, Asian stock exchanges moved variedly and declined significantly, including the IHSG, amidst foreign investors actively selling shares during the week and the weakening rupiah exchange rate.
- The US dollar strengthened last week following hawkish comments from Federal Reserve officials not to rush into cutting interest rates. Strengthening also occurred in the Eurozone where the euro appreciated. In contrast, the pound depreciated after data confirmed that the UK economy experienced a shallow recession last year, and with inflation slowing, the Bank of England is moving towards the point where it can start lowering interest rates.
- A slightly stronger US dollar prompted the depreciation of several Asian currencies. Apart from Indonesia, the South Korean won, and the Singapore dollar depreciated. In contrast, other Asian currencies appreciated, such as the Chinese yuan, Indian rupee, Japanese yen, and Malaysian ringgit. A stronger dollar and foreign capital outflow pressured the rupiah. Foreigners recorded quite large net sales last week, both in the debt securities market and the stock market. Apart from that, the increase in demand for US dollars in the market following corporate dividend distribution schedules also contributed to the weaker rupiah. Pressure on the rupiah has prompted Bank Indonesia (BI) to intervene actively, both in the spot market, forward market, and debt securities market, bringing Indonesia's foreign exchange reserve position to thin from its level in December 2023.
- There was a slight rise in US short-term yields while the 10-year was stable. Fed officials' recent hawkish tone has made yields stiff to fall, as they need more recent data to read before they are confident about starting to cut interest rates. Like the US market, the UK 2-year yield also rose while the 10-year yield was stable. In contrast, Eurozone 10-year yields fell while 2-year yields rose sharply after many policymakers at the European Central Bank indicated that they expect to start lowering interest rates in June.
- 10-year yields in Asia are mixed. The percentage rose in South Korea and Singapore. In contrast, the Indian and Thai markets posted declines. The percentage did not change in China, Japan, and Malaysia. Foreign investors are starting to be wary of Asian emerging market bonds due to rising hedging costs, which are reducing returns.
- The domestic market experienced a flat bearish situation, with short-term yields rising higher than long-term yields. The increase occurred after foreigners posted quite large weekly net sales, most of which occurred at the beginning of last week. The government reported weak auction results on Tuesday last week, with bids coming in lower than the targeted maximum. 5-year debt securities are still the main favorite for foreign investors at the auction.
- In the period March 25-29, 2024, there were issuances of bonds that reached IDR3.88 trillion. Meanwhile, throughout April 2024, PEFINDO recorded debt securities that matured in the amount of IDR11.69 trillion. Then in May 2024, June 2024, and July 2024, each was valued at IDR9.23 trillion, IDR13.60 trillion, and IDR18.48 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Home Ownership Credit (KPR) Has Immediately Stepped on The Gas at The Beginning of the Year" followed by the mining sector with news highlights "The Government is Ready to Revise Tin Royalties to Become Progressive from the Previous Flat Royalties". Meanwhile, the sector with the most negative news sentiment is the mining sector with the news highlighting "Nickel Smelters Abundant, Local Market Not Moving" and banking with the headline "The Steep Road of Credit Distribution".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- S&P Global Ratings affirmed the United States' long-term unsolicited sovereign credit ratings at AA+ and short-term at A-1+ with a stable outlook. S&P stated that a diversified and resilient U.S. economy with solid growth, broad monetary policy flexibility, and the benefits associated with its unique status as the world's leading issuer of reserve currency underpinned the determination of the sovereign rating. They hope the Federal Reserve System, which provides the US with considerable monetary policy flexibility, will be able to address the challenges of declining domestic inflation and financial market vulnerabilities.
- US Personal Consumption Expenditure (PCE) inflation increased more slowly at 0.3% MoM or 2.5% YoY in Feb'24 (Jan'24: 0.4% MoM or 2.4% YoY). The monthly increase was the lowest since Feb'21. Prices of services increased 0.3% and goods increased 0.5%. Meanwhile, monthly core PCE inflation slowed to 0.3% MoM (Jan'24: 0.5%) or on an annual basis slowed to 2.8% YoY (Jan'24: 2.9%) and became the lowest in 3 years.
- Fed Chair Jerome Powell said at the San Francisco Fed that the Feb'24 PCE inflation data was more in line with what the Fed wanted to see and in line with expectations. However, the latest data is not as good as what policymakers saw last year and the Fed could wait to gain more confidence before cutting interest rates. Powell stated that policymakers should not rush to reduce borrowing costs. The Fed's basic scenario is for inflation to fall, but if this basic scenario does not happen, then the Fed will keep interest rates longer.
- The collapse of the Baltimore Bridge after being hit by a cargo ship has resulted in the diversion of shipping routes and disruption of supply chains. Baltimore is the largest vehicle handling port and an important gateway for specialized cargo and bulk handling in the US. The process of replacing a collapsed bridge is expected to take months or years. Various cargoes bound for Baltimore are expected to be diverted to New York and New Jersey which are the second and third largest ports in the US, so even though there is supply chain disruption, the macro impact will not be too big because many other large ports are close by.
- The Dutch economy expanded 0.4% in Q4-2023 (Q3-2023: -0.2%) and ended the economic contraction that had occurred for three quarters and marked the country's exit from recession. The recovery in the Netherlands was driven by a strong rebound in household consumption (1.9% vs -0.2% in Q3) and continued increase in government spending (0.7% vs 1.3%), while at the same time, investment remained down at a softer rate (-1.8% vs -2.5%). On a full-year basis, the Dutch economy still grew 0.1%, much slower than in 2022 (4.3%).
- Fitch Ratings raised the UK's sovereign credit outlook from negative to stable and affirmed its rating at AA-, as economic policy risks eased. Fitch noted that fiscal measures to address the post-pandemic deficit and alignment with the Bank of England's inflation target contributed to stability. However, there is still uncertainty regarding the country's fiscal strategy after the election. Fitch also expects a reduction in the UK government deficit, driven by income growth and the withdrawal of temporary energy-related support, as well as a decline in the inflation rate. Standard & Poor's credit rating for the UK is AA with a stable outlook.
- The UK economy in Q4-2023 shrank 0.3% and entered into a technical recession for the first time since the impact of the COVID-19 outbreak in the first half of 2020, due to high inflation, record borrowing costs, and weak external demand weighing on demand and economic activity. On an annual basis, the British economy contracted by 0.2% in the fourth quarter. In the full year 2023, the UK economy grew by only 0.1% (2022: 4.3%) and was the weakest since the 2009 financial crisis (excluding the 2020 pandemic).
- Japan's unemployment rate in Feb'24 was 2.6% (Jan'24: 2.4%) and was the highest since Sep'23. The number of unemployed people rose by 120 thousand to 1.82 million and the number of employed people rose by 220 thousand to 67.83 million. Non-seasonal adjusted labor force participation rate increased to 62.8% (Feb'23: 62.1%). Meanwhile, the jobs-to-applications ratio decreased to 1.26 (Jan'24: 1.27) and was the lowest since May'22.
- Vietnam reported slowing economic growth in Q1-2024 and reached 5.66% YoY (Q4-2023: 6.72%). This achievement continues the expansion trend for 10 consecutive quarters. The slowdown occurred amid weak consumption, sluggish manufacturing activity due to weak foreign demand, and limited access to bank loans. All sectors reported growing at a softer rate. The ruling Communist Party recently said that Vietnam's President Vo Van Thuong had resigned after about a year in office following an anti-corruption push that saw several prominent politicians fired. The government targets growth of 6-6.5% in 2024.

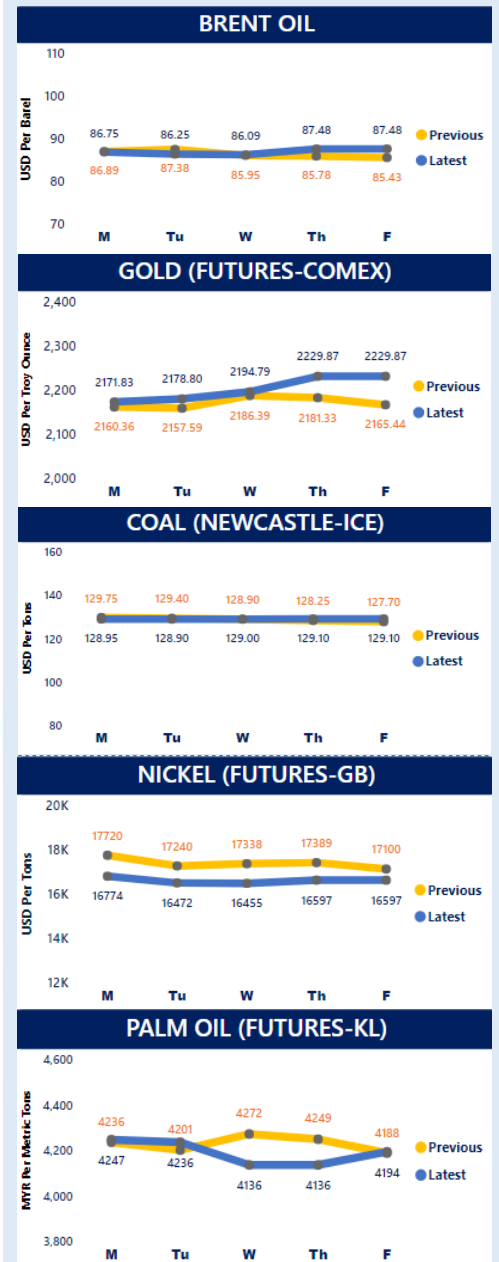
2) Domestic Economic Development

- Japan Credit Rating Agency, Ltd (JCR) has again maintained the Republic of Indonesia's Sovereign Credit Rating at BBB+ (investment grade) with a stable outlook. This decision considers the prospects for strong economic growth and controlled government debt which is expected to decrease gradually in line with improving economic growth and the fiscal deficit. JCR estimates that Indonesia's economic growth in 2024 will reach 5%. The implementation of the Job Creation Law is seen as being able to increase Foreign Investment (PMA) for infrastructure development and the Indonesian capital. The credibility of fiscal policy is also considered to be maintained, reflected in the fiscal deficit returning to below 3% of GDP in 2022 supported by the implementation of tax reform and the reallocation of government spending. Indonesia's economic resilience to external shocks is also seen as relatively well maintained, supported by the level of foreign exchange reserves equivalent to 6.5 months of imports.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose 2.40% WoW, amid the prospect of OPEC+ remaining on a production cut path, ongoing attacks on Russia's energy infrastructure and a drop in the number of American rigs tightening crude supplies. Brent oil futures prices closed at 87.48 per barrel, the highest level since October 2023. The price increase was driven by an increase in refinery utilization rates in America which rose 0.90 percentage points the previous week.
- Gold touched a record high again at the close of trading this week and recorded its best month in more than three years. This was driven by expectations of a reduction in American interest rates and strong safe-haven demand. Gold prices jumped 2.98% WoW, reaching a record high of USD2,229.87 per ounce. Prices also soared due to the fact that there are still major geopolitical tensions globally.
- Coal prices strengthened 1.10% WoW. The increase in coal prices is in line with the soaring level of Chinese imports from Australia. In the first quarter of this year, an increase in imports from Australia occurred as China reduced the amount of coal imports from Russia. Meanwhile, the tragedy of the Baltimore Bridge collapse has raised a wave of logistical concerns over the flow of US coal exports to key markets such as India, China, and Europe. This incident raised concerns about logistics supply disruption and its impact on rising coal prices. On the other hand, total CO2 emissions from Vietnam's coal power plants in January reached an all-time high (up 70% YoY). Meanwhile, electricity production from coal also reached its highest level, contributing 55% of Vietnam's total electricity production.
- Nickel prices fell 2.94% WoW, in line with concerns about limited supply due to increased mining quota approval processes from Indonesia's main producer (152.62 million tons of nickel ore). On the other hand, investors are also still waiting for Chinese economic data to assess the prospects for this metal.
- CPO prices on the Malaysian Derivatives Exchange edged up 0.14%. This strengthening was supported by stronger exports and weaker output growth. Malaysian palm oil exports during March 1-25 rose 13.80% compared to the same period the previous month. The strengthening of prices was also driven by news that Indonesia was considering revising its domestic market obligation policy for cooking oil by linking it to production rather than exports.

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

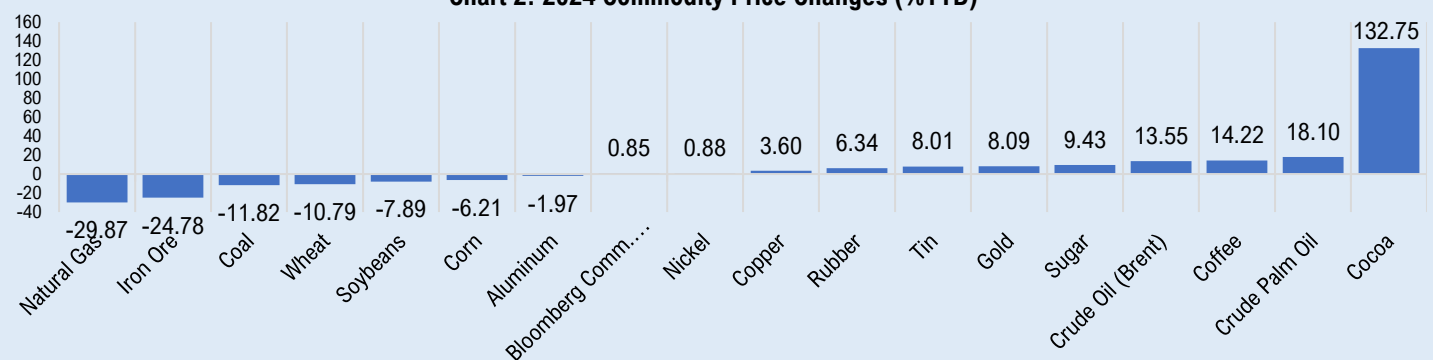


Previous : 03/18/24 – 03/22/24

Latest : 03/25/24 – 03/29/24

Source: Bloomberg & Investing (2024).

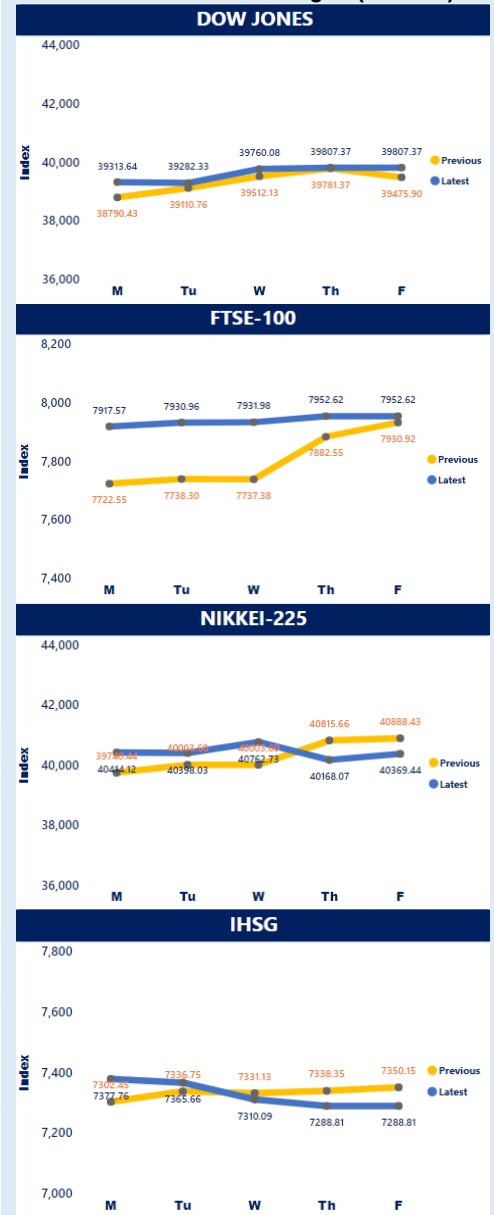
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The S&P 500 index posted its strongest first quarter in five years as investors digested the latest batch of economic data while awaiting inflation data. Each of Wall Street's three main indexes posted solid quarterly gains, led by the S&P 500 soaring 10.16%, helped by optimism about AI-related stocks and expectations the Federal Reserve will start lowering interest rates this year. However, for this week, the Dow Jones Industrial Average rose 0.84%, the S&P 500 increased 0.39% and the Nasdaq slipped 0.30%.
- European shares posted a second straight quarter of strength, with retailer JD Sports notching its strongest day in more than four years after repeating its annual profit forecast. The pan-European benchmark Stoxx 600 index posted a second consecutive quarter of gains of 7.00%, boosted by optimism about an imminent interest rate cut and a rally in technology shares supported by artificial intelligence (AI) enthusiasm. However, for this week, the FTSE 100 Index rose 0.27%, France's CAC 40 rose 0.66%, and Germany's DAX 30 rose 1.57%.
- Ahead of the long holiday weekend, Asian stock markets closed mixed. The majority of regional stock indexes moved within a limited range ahead of the release of personal expenditure index (PCE) data in the US. The Nikkei 225 Index fell 1.27%, Hong Kong's Hang Seng Index rose 0.25%, and the Shanghai Composite Index fell 0.23%.
- JCI fell 0.83% for the week to 7,288.81. The JCI correction occurred amidst foreign investors actively selling shares during the week and the rupiah exchange rate weakening against the US. Throughout the first quarter, JCI still strengthened 0.22%. The decline in the JCI for the week was dragged down by the weakening of nine sectoral indices. The transportation and logistics sector fell 8.76% in a week. The industrial sector was cut by 2.38%. The property and real estate sector fell 2.36%. The infrastructure sector slumped 1.65%. The health sector fell 1.31%. The non-primary consumer goods sector fell 0.86%. The energy sector fell 0.58%. The technology sector weakened 0.29%. The raw goods sector fell 0.23%.

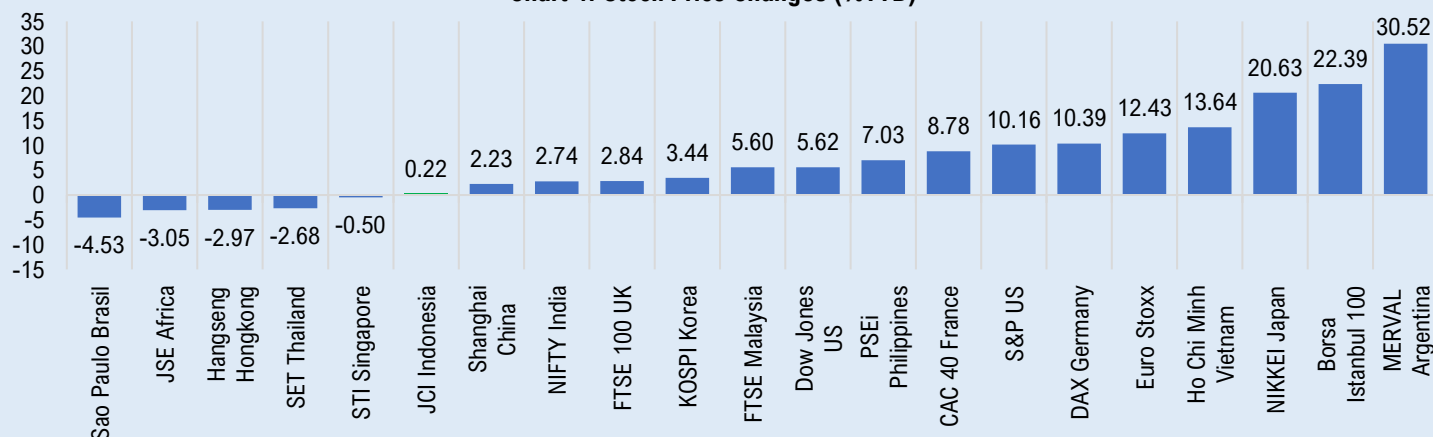
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/18/24 – 03/22/24
Latest : 03/25/24 – 03/29/24

Source: Bloomberg & Investing (2024).

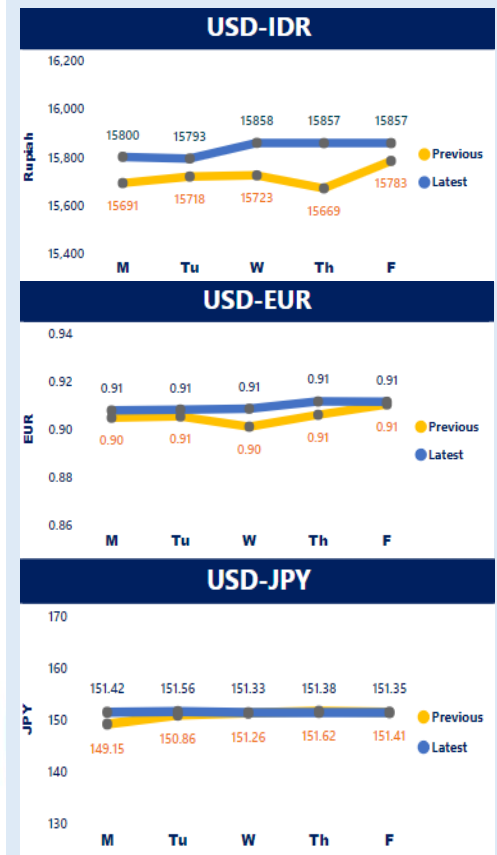
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week. The US dollar index closed up at 104.49 (+0.05%) on Friday, March 29, 2024. The greenback received support recently following Hawkish comments from Federal Reserve officials. Fed Governor Christopher Waller said, in his speech at the Economic Club of New York meeting late Wednesday, that recent disappointing inflation data underscores the US central bank's rationale for not rushing into rate cuts but staying the course.
- Strengthening also occurred in the Eurozone, where the euro appreciated to EUR1.079 (-0.17%), approaching its lowest level in five weeks. In contrast, the pound depreciated to GBP1.262 (+0.17%) after data confirmed that the UK economy experienced a shallow recession last year, and with inflation slowing, the Bank of England is moving towards the point where it can start lowering interest rates.
- A slightly stronger US dollar prompted the depreciation of several Asian currencies. Apart from Indonesia, the South Korean won and Singapore dollar depreciated to KRW1,347 (+0.66%) and SGD1,349 (+0.05%) respectively on Friday, March 29, 2024. In contrast, other Asian currencies appreciated. The Chinese yuan and Indian rupee appreciated slightly to CNY7.22 (-0.09%) and INR83.41 (-0.02%). Likewise, the Japanese yen and Malaysian ringgit, respectively, appreciated to JPY151.35 (-0.04%) and MYR4,725 (-0.24%). Lastly, the Thai baht and Philippine peso appreciated to THB36.35 (-0.05%) and PHP56.20 (-0.15%).
- The slight strengthening in the Japanese yen came after Japanese monetary officials said they were ready to intervene to prevent further falls at a meeting on Wednesday. The intervention was carried out three times in 2022, selling dollars to buy yen, first in September and again in October when the yen fell to a 32-year low of 152 against the dollar.
- A stronger dollar and foreign capital outflow pressured the rupiah. On Friday, March 29, 2024, it depreciated to IDR15,857 (+0.47%). Foreigners posted quite large net sales last week, reaching IDR11.27 trillion, of which IDR2.37 trillion outflows occurred on the stock market. Apart from foreign selling in the government debt and stock markets, the increase in demand for US dollars in the market following the corporate dividend distribution schedule also contributed to the weakening of the rupiah.
- Pressure on the rupiah has prompted Bank Indonesia (BI) to intervene actively, both in the spot market, forward market, and debt securities market. Throughout this year until March 25, BI bought up IDR33.5 trillion in government debt securities, bringing BI's debt securities ownership position to IDR1,397.4 trillion, according to data published by the Ministry of Finance. This active intervention has led to Indonesia's foreign exchange reserves depleting from USD146.38 billion in December 2023 to USD144.04 billion in February 2024.

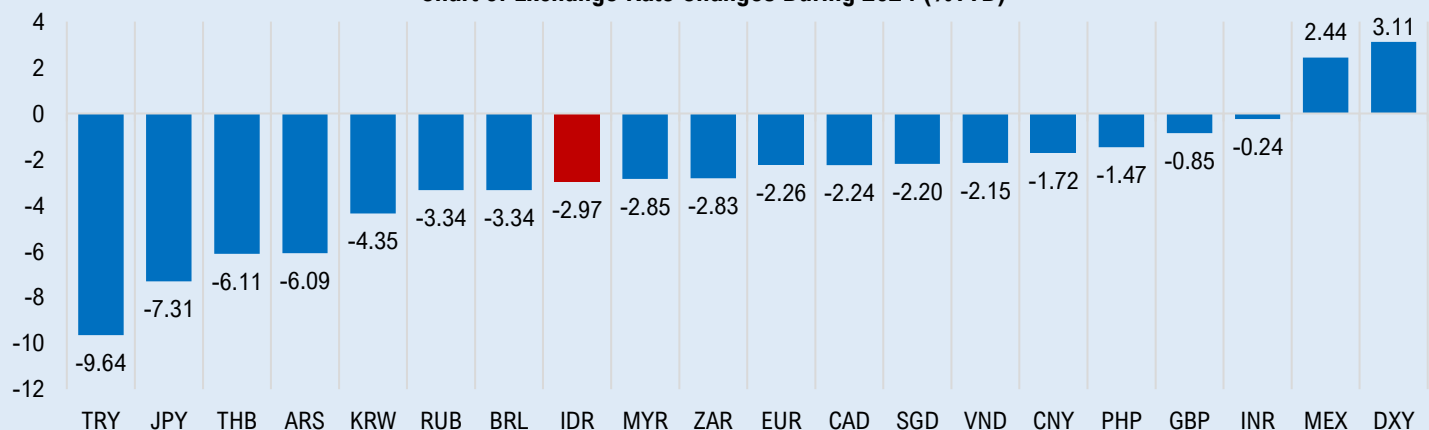
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 03/18/24 – 03/22/24
Latest : 03/25/24 – 03/29/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- There was a slight increase in US short-term yields, where the percentage for the 2-year tenor rose 3 bps to 4.620% on Friday, March 29, 2024. Meanwhile, the 10-year yield closed stable at 4.200%, unchanged compared to the previous Friday. Investors weigh the outlook for monetary policy and await key economic data as uncertainty remains over when and how often interest rates will be cut this year. The recent hawkish tone by Fed officials has helped make yields stiff to fall as they need more recent data to read before they are confident about starting to cut interest rates.
- Like the US market, the UK 2-year yield also rose to 4.163% (+5 bps), while the 10-year yield was stable at 3.932% at the close of last week. Slightly different occurred in the Eurozone, where the 2-year yield rose sharply to 2.564% (+17 bps). In contrast, the Eurozone 10-year yield fell to 2.297% (-2 bps) after many policymakers at the European Central Bank indicated that they expect to start lowering interest rates in June, and current market forecasts are generally in line with this.
- 10-year yields in Asia are mixed. In South Korea and Singapore, the percentage rose to 3.403% (+4 bps) and 3.090% (+2 bps), respectively. In contrast, the Indian and Thai markets posted declines, respectively, to 7.053% (-4 bps) and 2.502% (-5 bps). Meanwhile, the percentages did not change in China (2.295%), Japan (0.722%), and Malaysia (3.854%) compared to the previous Friday.
- Foreign investors are starting to be wary of Asian emerging market bonds due to rising hedging costs, which are reducing returns. Local currency forward points in seven emerging Asian currencies increased by an average of 0.6 standard deviations above the twelve-month average, signaling the cost of exchanging dollars for local currencies is increasingly expensive for investors.
- The domestic market experienced a flat bearish situation, with short-term yields rising higher than long-term yields. The 2-year yield rose to 6.428% (+6 bps), while the 10-year yield rose to 6.693% (+4 bps). The increase occurred after foreigners posted quite large weekly net sales, reaching IDR8.90 trillion, most of which occurred at the beginning of last week (reaching IDR5.28 trillion).
- The government reported an incoming bid of IDR32.33 trillion from auctioning 7 series on Tuesday, March 26, 2024. This figure is slightly higher than the indicative target of IDR24 trillion but lower than the maximum target (IDR36 trillion). The results were the weakest since the start of the year and came as selling by foreign investors increased. Of the total bids submitted, the government won IDR22.60 trillion.
- 5-year debt securities were still the main favorite for foreign investors at Tuesday's auctions. Foreigners posted total incoming bids of IDR2.94 trillion. Most of them bought up a 5-year tenor, reaching IDR1.93 trillion, or 65.69% of the total incoming bids from foreign investors. Of this total, the government won IDR1.91 trillion.

2) Index

- The performance of the debt securities market was corrected last week. The Indonesia Composite Bond Index (ICBI) closed down to 378.88 (-0.11%) on Friday, March 29, 2024. The decline in ICBI was contributed by the negative performance of the government bond index, which fell to 370.62 (-0.12%). Meanwhile, the corporate bond index posted a slight increase to 430.43 (+0.02%), helping to cushion ICBI's further decline.
- An increase in benchmark yields increased corporate bond yields. At the same time, the risk premium remained relatively unchanged compared to the previous Friday. The 3-year government bond yield rose to 6.534% (+10 bps). In more detail, the 3-year yield for AAA and AA ratings rose to 7.128% (+10 bps) and 7.686% (+11 bps). Meanwhile, the percentages for A and BBB ratings rose to 9.438% (+11 bps) and 11.147% (+10 bps), respectively.

Chart 7. Indonesian Government Bond Yield Curve

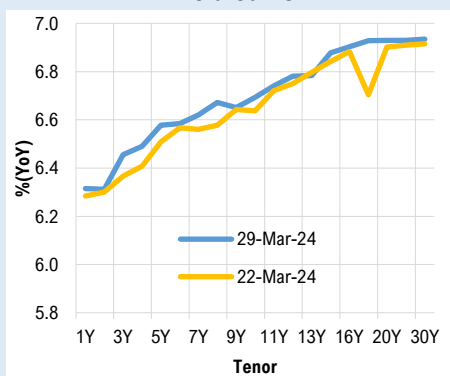


Chart 8. Bond Index

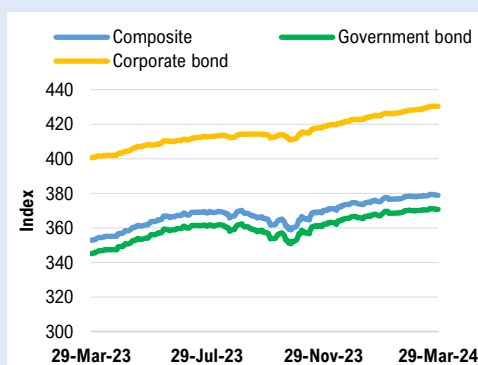
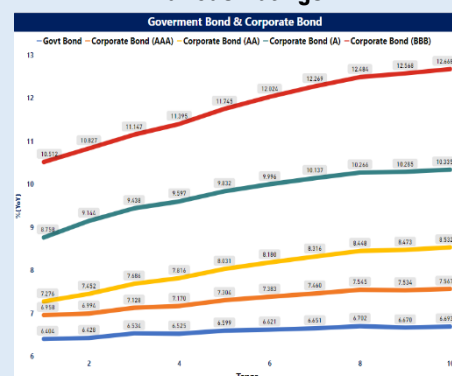


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 29, 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	1,000	102.50	6.62	16,996,439
FR0101	6.88	04/15/29	7,000	101.01	6.64	12,404,509
PBS036	5.38	08/15/25	300	100.00	5.37	7,933,837
FR98	7.13	06/15/38	5,000	103.50	6.74	6,260,157
FR97	7.13	06/15/43	175	103.00	6.84	5,664,216
FR0102	6.88	07/15/54	15,720	99.12	6.94	5,150,114
FR96	7.00	02/15/33	28,089	102.10	6.68	4,121,483
FR81	6.50	06/15/25	2,000	100.45	6.10	3,594,634
FR95	6.38	08/15/28	20,000	99.48	6.51	3,316,650
FR72	8.25	05/15/36	20,000	112.02	6.78	2,994,456

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)
Obligasi Berkelanjutan III Sinar Mas Multifinance Tahap II Tahun 2023 Seri A	irA+	10.00	10/11/26	375,000	101.22	9.45	575,000
Obligasi Berkelanjutan III SMART Tahap II Tahun 2021 Seri C	idAA-	9.00	10/19/26	20,000	103.64	7.43	572,000
Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri B	idA+	7.80	03/08/25	150,000	102.67	4.85	458,100
Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper industry Tahap I Tahun 2021 Seri B	idA	9.25	01/26/25	18,300	102.08	6.62	372,000
Obligasi Berwawasan Lingkungan Berkelanjutan I Bank BRI Tahap III Tahun 2024 Seri A	idAAA	6.15	03/30/25	220,000	100.04	6.11	320,000
Sukuk Mudharabah Berkelanjutan III Indah Kiat Pulp & Paper Tahap I Tahun 2023 Seri B	idA+(sy)	10.75	07/11/28	59,000	100.00	10.75	242,000
Obligasi II Wahana Inti Selaras Tahun 2023 Seri A	idA	6.75	08/18/24	7,000	99.50	8.06	230,000
Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri D	irAA	9.75	08/26/27	220,000	100.79	9.47	220,000
Sukuk Mudharabah I Armadian Tritunggal Tahun 2023	irA-	9.75	11/24/25	10,000	103.33	7.58	220,000
Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri C	idA+	10.00	08/05/27	5	103.00	8.95	216,005

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bank Rakyat Indonesia (Persero) Tbk	LTN III Year 2024	Mar-25-2024	55.92	0.55	13	-
2	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Muqayadah <i>Jangka Panjang</i> I Year 2023 Phase II	Mar-25-2024	7.76	Floating	12	-
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase IV Year 2024 Series A	Mar-28-2024	843.70	6.40	1	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase IV Year 2024 Series B	Mar-28-2024	300.00	6.55	3	idAAA
5	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Social Insight Bond I Phase II Year 2024	Mar-28-2024	1,500.00	6.75	5	idAAA
6	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series A	Mar-28-2024	612.41	8.25	1	idA
7	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series B	Mar-28-2024	415.66	10.75	3	idA
8	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series C	Mar-28-2024	148.19	11.25	5	idA
Total				3,883.64			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
APRIL 2024							
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)

19	PT Koprime Sandysejahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

MAY 2024

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

JUNE 2024

1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA+(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA+(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)

13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA
15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA(sy)
16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB+(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1,219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA(sy)
Total				13,600.50			

JULY 2024

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

33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA(idn)
37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)
38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA+(sy)
40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. NEWS ANALYSIS

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport
INSR : Insurance and Guarantee
PLAN : Plantation
TLCO : Telecommunication
AUTO : Automotive
METL : Metal and Gold
POWR : Power and Energy
TRAD : Trading and Distribution
BANK : Banking
MINE : Mining
PROP : Property
RENT : Vehicle Rental and Transportation
FOOD : Food and Beverage
FINA : Multifinance
SUBN : Subnational Entity

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Reorganizing The Status of International Airports (Bisnis Indonesia-27/03/2024). This was done because of the limited number of flights and services which resulted in inefficiencies. Apart from that, there is a change in status International airports influence the operations of national airlines. If an airport no longer has international status, both national and foreign airlines may no longer serve international routes from that airport.	
Automotive	Low-Cost Green Car (LCGC) and Hybrid Segments Ready to Go Fast (Bisnis Indonesia-27/03/2024). This is driven by the government's plan to limit consumption of subsidized Pertalite fuel starting this year. Apart from that, cars with relatively sophisticated hybrid technology and fuel efficiency will attract consumers to switch from the internal combustion engine (ICE) type.	Commercial Car Market Needs Incentives (Bisnis Indonesia-25/03/2024). The reason is that commercial vehicle products, such as pickups and double cabins, are still not a priority in Indonesia. On the other hand, producers are asking the government to accelerate the downstream program to increase demand for goods transport cars in the country. Because domestic industry can supply the trucks needed by mining companies.
Banking	Home Ownership Credit (KPR) Has Immediately Stepped on The Gas at The Beginning of The Year (Harian Kontan-28/03/2024). The growth in mortgages in the first quarter was supported by government incentives in the form of incentives of value-added tax borne by the government (VAT DTP). Apart from that, the need for housing is very large because the housing backlog number is still high.	The Steep Road of Credit Distribution (Bisnis Indonesia-22/03/2024). This was partly triggered by the Bank Indonesia (BI) benchmark interest rate which was maintained at the level of 6% for four consecutive months. Apart from that, among multifinance companies, it is recognized that the climate of high-interest rates will have an impact on demand for financing. Because 91.19% of multifinance funding comes from banks.
Food and Beverage	Food Industry to Grow 4.47% in 2023 (Harian Kontan-26/03/2024). This is because the food and beverage industry is a strategic sector and has an	

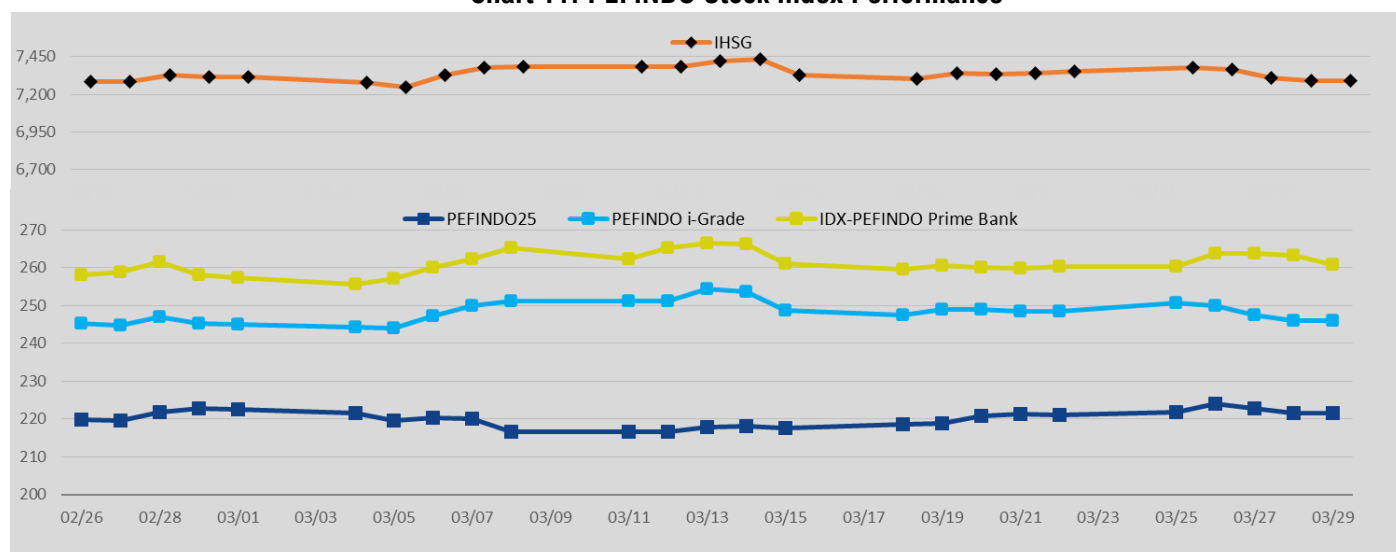
Industries	News	
	Positive	Negative
	important role in supporting Indonesia's economic growth. Apart from that, this industry growth trend is surely to continue this year, driven by the momentum of the month of Ramadan and the Eid al-Fitr holiday.	
Insurance and Guarantee	Natural Selection Sharia Unit Insurance Spin-Off (Bisnis Indonesia-27/03/2024). This is in line with the regulations of the Financial Services Authority in POJK No. 11/2023 concerning the Separation of Sharia Units of Insurance Companies and Reinsurance Companies, it requires insurance companies that have UUS to carry out a spin-off. Apart from that, the separation of the Sharia unit into a new entity provides independence and freedom for insurance companies to be able to focus more on working on Sharia insurance market segmentation.	Insurance Industry Claims Increase (Harian Kontan-26/03/2024). One of the causes is natural disasters, such as the recent floods in several regions in Indonesia. Apart from that, the increase in insurance claims was also triggered by critical illness insurance claims. On the other hand, the ratio of claims to insurance premiums can be said to be less than ideal when viewed from a business perspective. Because the ratio between the two reaches 70.38%.
Metal and Gold	Gold Prices Strengthen (Bisnis Indonesia-28/03/2024). This happened amidst the strengthening US dollar index. Meanwhile, investors are still waiting for further signals regarding the Fed's policy. On the other hand, Antam's precious metal price movements are in line with global gold which also strengthened. This is the fourth increase in the five weeks after the Fed maintained its interest rate cut projection for this year.	China's Sweet Promise of Green Steel Threatens to Fail (Bisnis Premium-19/03/2024). The failure to decarbonize China's giant steel industry is fueled by slowing demand, low recycling rates, and persistent concerns about overcapacity hampering the transition to low-emission production.
Mining	The Government is Ready to Revise Tin Royalties to Become Progressive from The Previous Flat Royalties (Harian Kontan-28/03/2024). The change in royalty rates from flat to progressive royalties aims to ensure that business entities and the government receive an equal proportion of royalty utilization. Apart from that, with this new regulation, it is claimed that state revenues will be higher from business entities in a fairer way.	Nickel Smelters Abundant, Local Market Not Moving (Harian Kontan-22/03/2024). This happens because the domestic market's ability to absorb nickel smelter production is still very limited. This is because the most of processed nickel ore products are exported to several countries, with China as the main export destination country which is currently experiencing uncertainty.
Multifinance	Multifinance Seeks Blessings from The Hajj and Umrah Financing Business (Harian Kontan-25/03/2024). This is because the continuing increase in the number of Hajj quotas for Indonesian pilgrims is considered a promising business potential. This is no exception for financing business actors, aka multifinance companies. Several multifinance companies also see that financing the Hajj and Umrah pilgrimages still has bright prospects in the future.	
Plantation	Cocoa Price Increase Continues (Bisnis Indonesia-22/03/2024). This happens because the supply problem has not found a solution until now, and is even getting worse with the extreme weather in the country producer. Because bad weather and diseases affecting farmers' crops make production and distribution difficult.	La Nina Threatens Food and Palm Oil Production (Harian Kontan-28/03/2024). This is because La Nina can trigger severe flooding due to very high rainfall and the spread of plant pests. The reason is, La Nina can worsen the rainy season which occurs at the peak of the rainy season which generally starts in January until the transition season between March and April.
Power and Energy		New Problems of Booming Offshore Wind Power Generation (Bisnis Premium-18/03/2024). This happens when the demand for installation increases,

Industries	News	
	Positive	Negative
		the procurement of ships capable of installing it does not go hand in hand. This is because offshore wind capacity is expected to increase fivefold between 2022 and the middle of the next decade. This means that the demand for ships capable of installing wind power plants is increasing. But currently, the fleet is not growing fast enough.
Property	Smart Strategies for Property Issuers (Bisnis Indonesia-27/03/2024) . One way of doing this is by companies innovating and launching products to follow market demand which will be translated into marketing sales targets. Apart from that, the tax subsidy policy borne by the government is also a driver of sales for issuers in this sector.	
Subnational Entity	Regions Studied with Cheap Markets (Bisnis Indonesia-22/03/2024) . This is done to control price fluctuations so that basic needs ahead of Eid al-Fitr and inflation are still in the targeted zone.	
Telecommunication	Cellular Operators Prepare to Enter Harvest Season (Bisnis Indonesia-22/03/2024) . This occurs in line with the arrival of the Eid al-Fitr holiday, where in general internet data usage traffic increases rapidly by between 10%-20%, compared to the average traffic on weekdays.	
Trading and Distribution	Strict Sanctions for Recalcitrant Exporters (Bisnis Indonesia-28/03/2024) . This was done because, a year ago, the government implemented the government's policy on placing foreign exchange proceeds from exports (DHE) on exporters. However, not all exporters comply with these regulations. In fact, the number of violating companies is increasing.	Import Restriction Regulation Still Reaps Polemic (Harian Kontan-22/03/2024) . This is one of the complaints made by shoe manufacturers, where the existence of this new regulation makes it difficult for local shoe manufacturers to import sample shoe products. In fact, shoe manufacturers import shoe samples in limited quantities. Apart from that, manufacturers also complain about the difficulty of ordering fabric for their production needs. This happened because fabric producers were also affected by tightening imports of fabric raw materials.
Vehicle Rental and Transportation	Airplane Ticket Prices Start Flying (Harian Kontan-25/03/2024) . This was triggered by the Eid al-Fitr holiday in 2024. In detail, airline tickets always experience an increase in prices during Ramadan and Eid al-Fitr every year.	

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
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%
3/29/2024	% (WoW)	-0.83%	0.22%	-1.06%	0.23%

Source: IDX, Bloomberg (2024).

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