

# WEEKLY ECONOMIC UPDATE

Period of September 9 – 13, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- On September 9-13, the United States (US) held the second or first and last presidential debate between Trump and Harris, in which polls reported that Harris performed better. The long-awaited US inflation data was reported to have come in lower than expected and paved the way for the Fed to ease its monetary policy. From Europe, the ECB cut interest rates by 25 bps for the second time. The release of UK employment data reported a declining unemployment rate and lower wage growth. From Japan, there was a statement from a Bank of Japan Board Member stating that the BoJ might continue to raise interest rates in the future. In South Korea, it was reported that the unemployment rate fell to 2.4%. Finally, China released slightly higher inflation data and a slightly higher unemployment rate, indicating challenges that still surround the country's economic recovery.
- Domestically, the development of the leading indicator of the Consumer Confidence Index in Aug'24 increased to 124.4, while the Real Sales Index data in Jul'24 grew 4.5% YoY and is predicted to grow again in Aug'24 along with increased demand during the Indonesian Independence Day celebrations. Car sales were reported to still experience contraction, while motorcycle sales were recorded to continue to recover and grow positively.
- Crude oil, gold, and nickel commodities strengthened amid bullish momentum which was triggered by optimism that the Fed would cut interest rates which was getting closer. However, Coal and Nickel recorded a decline amid weak demand and excess production.
- Wall Street, European, and JCI stock markets have strengthened in the past week, triggered by expectations that the Federal Reserve will cut interest rates by a larger amount at its meeting next week. Small-cap stocks led the market's gains. However, Asian markets are still closed variously as investors are still wait and see.
- The US dollar weakened slightly last week as expectations for interest rate cuts strengthened. The euro and the pound appreciated somewhat against the US dollar last week, driven largely by US dollar sentiment and interest rate policy.
- The Thai baht appreciated sharply, by more than 1%. This percentage is more significant than several Asian peers, such as the Japanese yen and South Korean won. A weaker dollar and expectations for an interest rate hike by the Bank of Japan drove the continued strengthening of the Japanese yen.
- In contrast to the Asian currencies above, the rupiah weakened last week. Negative factors came from net foreign sales in the domestic capital market.
- Before the Fed meeting in September 2024, US 2-year and 10-year yields fell similarly. The percentages have fallen recently as investors increasingly show confidence in interest rate cuts. Yields have also fallen in the Eurozone but to a lesser extent than in the US market. Meanwhile, a more significant decline occurred in the UK, where the percentage dropped by more than ten bps. Most 10-year yields in Asia fell less than ten bps. The exception was Singapore, where the percentage closed down 12 bps.
- In the domestic market, the 2-year yield rose, and the 10-year yield fell. Prices have reached saturation point after falling quite far in the previous few weeks amidst strong foreign capital inflows. Last week, foreigners posted net sales based on transaction data for 9-12 September 2024. Meanwhile, Indonesia's 5-year CDS fell again to below 70, which aligns with the more positive external sentiment last week.
- Amid market sentiment that tends to be positive toward emerging market assets such as Indonesia, the central bank cut the SRBI discount rate again in an auction last week, even to a level below 7%, for the first time in five months.
- In the period September 9-13, 2024, there were issuances of bonds that reached IDR2.50 trillion. Meanwhile, throughout September 2024, PEFINDO recorded debt securities that matured at IDR8.83 trillion. Then in October 2024, November 2024, and December 2024, each was valued at IDR11.79 trillion, IDR12.34 trillion, and IDR16.07 trillion.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the food and beverage industry with the title "Purchasing Power Haunts Consumer Issuers" and from the power and energy industry entitled "The Winding Road to Early Retirement of Coal Power Plants" as the main highlight of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The first and last US presidential debate between Donald Trump and Kamala Harris was held on September 10, 2024. A poll released by CNN showed that Harris performed better in the debate and market polls also said the same. Harris was able to push Trump on the defensive after her ability to turn the issue of public dissatisfaction with the way his administration handled inflation and the economy to the topic of tariffs put forward by Trump and Project 2025 which is a controversial plan for a future Republican administration.
- The US inflation rate in Aug'24 was reported to have slowed to 2.5% YoY (Jul'24: 2.9%) and was below the estimate (2.6%). The slowdown in inflation was mainly due to a decrease in energy prices (-4%) along with a decrease in gasoline prices (-10.3%) and natural gas (-0.1%). Inflation for food (2.1%) and transportation slowed. However, inflation increased slightly in the components of housing (5.2%) and clothing (0.3%). Core inflation was steady at a three-year low of 3.2% YoY, unchanged from the previous month.
- The European Central Bank (ECB) cut the deposit facility rate by 25 bps to 3.5%, reflecting the improving inflation outlook and policy transmission. The main refinancing operations and marginal lending facility rates were also lowered to 3.65% and 3.90%, respectively. The ECB remains committed to reducing inflation to its 2% target and will adjust interest rates based on data and economic conditions without committing to a specific interest rate path.
- The UK's reported unemployment rate declined to 4.1% in May-Jul'24 (Feb-Apr'24: 4.2%) in line with expectations, and marked a new low since Nov'23-Jan'24, along with unemployment figures which decreased by 74 thousand to 1.44 million people. On the other hand, the number of employed individuals increased by 265 thousand and became the highest increase in the last 1.5 years, reaching 33.23 million, mainly due to the increase in full-time workers. The economic inactivity rate fell 0.3% to 21.9%. Meanwhile, regular wages in the UK (excluding bonuses) in May-Jul'24 grew 5.1% YoY to GBP647/week, the lowest since Jun'22 (previously: 5.4%). Adjusted for inflation, real wage growth fell 2.2% from 2.4% for regular wages excluding bonuses.
- Bank of Japan board member Junko Nakagawa said the BOJ may continue to raise interest rates if economic and price forecasts are met. She said there were upside risks to Japan's price outlook due to a tight job market and continued increases in import costs. Although Nevertheless, Nakagawa believes that there is no major change in the country's healthy economic fundamentals. He noted that even after the interest rate hike in Jul'24, real interest rates in Japan remain deeply negative. Overall, Nakagawa views the country's monetary conditions as still accommodative. On another occasion, Naoki Tamura (BoJ Board Member) also stated that the BoJ should raise interest rates by at least 1% by the end of 2025. This marks the first time a policymaker has publicly suggested a specific interest rate target for short-term borrowing costs. He noted that the possibility Japan's economy is consistently improving at its 2% inflation target. He further explained that an interest rate of around 1% is considered neutral, meaning it neither stimulates nor slows the economy.
- South Korea's unemployment rate in Aug'24 eased to 2.4% (Jul'24: 2.5%) to the lowest in a year, as the number of unemployed dropped to 564K (down 9K or 1.6% YoY). Overall, the number of employed people reached 28.8 million (up 123K or 0.4% YoY) with the labor force participation rate at 63.2% (Jul'24: 63.1%).
- China's inflation rate in Aug'24 edged up to 0.6% YoY (Jul'24: 0.5%), slightly below market expectations (0.7%) but still the highest since Feb'24. The 7th consecutive month of increases in consumer prices came amid supply problems due to extreme weather. Food prices rose for the first time since Jun'23, at the fastest pace in 19 months (2.8% vs 0% Jul'24) as fresh vegetable prices surged sharply. On the other hand, non-food prices rose only 0.2% YoY and transport prices fell even more sharply -2.7% YoY. Core inflation remained subdued, rising only 0.3% YoY (the weakest since Mar'21).
- China's unemployment rate rose to 5.3% in Aug'24 (Jul'24: 5.2%) and was the highest since Feb'24 in line with the graduation season. The rising unemployment rate data also confirms that China's economic recovery still faces significant challenges amid continued weak domestic demand and rising external pressures.

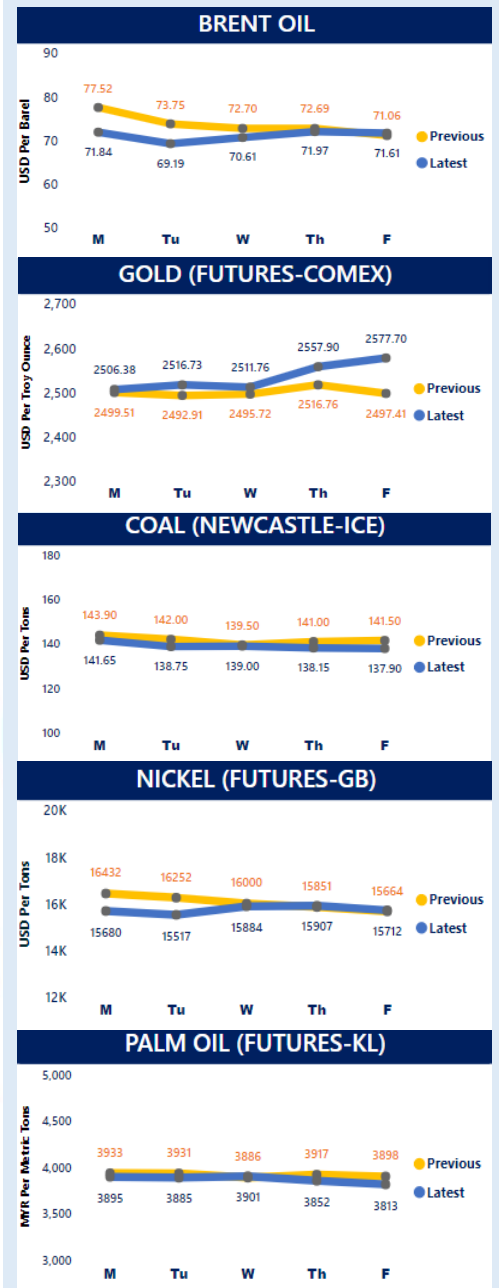
### 2) Domestic Economic Development

- Consumer Confidence Index (CCI) in Aug'24 increased to 124.4 (Jul'24: 123.4). The increase in consumer confidence was supported by the Current Economic Condition Index (IKE) which remained optimistic and driven by the Current Income Index and the Consumer Expectation Index (CEI) which strengthened mainly due to the Income Expectation Index.
- The real sales index (IPR) in Jul'24 grew 4.5% YoY and was at 212.4. However, looking at it monthly, retail sales contracted 7.2% MtoM due to the normalization of demand after the Eid al-Adha holiday. For Aug'24, IPR is predicted to increase 5.8% YoY (1.6% MtoM) and be at 215.9 along with the increase in sales in the Food, Beverages, and Tobacco, Information and Communication Equipment, and Other Household Equipment Groups driven by increased demand during the Indonesian Independence Day celebration supported by the implementation of price cut strategies by retailers.
- Car sales in Indonesia in Aug'24 fell 14.2% YoY to 76,304 units (Jul'24: 7.8%) and continued their 14<sup>th</sup> consecutive month of contraction amid further weakening demand. GAIKINDO projected car sales in 2024 to reach 1.1 million units, but up to the first 8 months, car sales contracted 17.1% YoY and only reached 560,619 units.
- Motorcycle sales in Indonesia in Aug'24 increased 7.4% YoY to 573,886 units, slowing sharply from the previous month (26% YoY). However, the sales continued the positive trend for the last 3 months. Cumulatively for 8 months, sales grew 3.1% YoY and reached 4.2 million units. AISI projects domestic motorcycle sales to reach 6.2 million – 6.5 million units in 2024.

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices fell slightly in weekend trading after crude oil production in the US Gulf of Mexico recovered after Hurricane Francine, and reports showed an increase in the number of US oil drilling rigs in the last week (+8 rigs in a week). However, the price of Brent crude oil rose by 0.77% weekly. The price of Brent crude oil closed at USD71.61 per barrel. Nearly 42% of oil production in the Gulf of Mexico was temporarily shut down due to the hurricane, which accounts for about 15% of total US production. However, analysts said the cuts were only temporary and would not impact the oil supply balance due to the predominance of shale oil production.
- Gold prices strengthened in weekend trading due to a boost in bullish momentum triggered by optimism that the Fed would cut interest rates, catalyzed by fund inflows and a decline in the US dollar. Gold prices rose 3.21% WoW and closed at USD2,577.70 per ounce. The increase in gold prices was also driven by tight competition in the US presidential election and the US dollar falling to its lowest level this year against the Japanese yen.
- Coal prices fell 2.54% in the last week. The decline in coal prices coincides with the potential for excess production from China. China will have more than 1 billion tonnes of coal production in its mine expansion plans. In India, coal production from April to August also reached 384.07 million tons, growing 6.4% compared to 361.1 million tons during the same period the previous year. Pressure on prices is caused by the growth of renewable energy generation in Europe. In Germany, the share of renewables in the energy mix increased to 70% compared to 61% in the previous week.
- Nickel prices rose slightly by 0.31% WoW, ahead of the Fed's decision and after Russian President Vladimir Putin's statement that export restrictions on precious metal commodities such as uranium, titanium, and nickel were in retaliation for Western sanctions. However, this sentiment provides a boost to prices in the short term. Nickel prices are also still under pressure due to excess production from Indonesia in recent years.
- CPO prices fell for four weeks in a row. Over the last week, CPO prices declined by 2.18% WoW. CPO prices closed at MYR3,813 per ton. Amspec Agri Malaysia estimates that exports of Malaysian Tiger Palm oil products during August 1-15 will fall 22.3% compared to the previous month's period. The correction in competitors' vegetable oil prices also creates negative sentiment for CPO. The price of soybean oil on the Dalian exchange (China) and the Chicago Board of Trade (United States) fell 1.27% and 0.22% respectively.

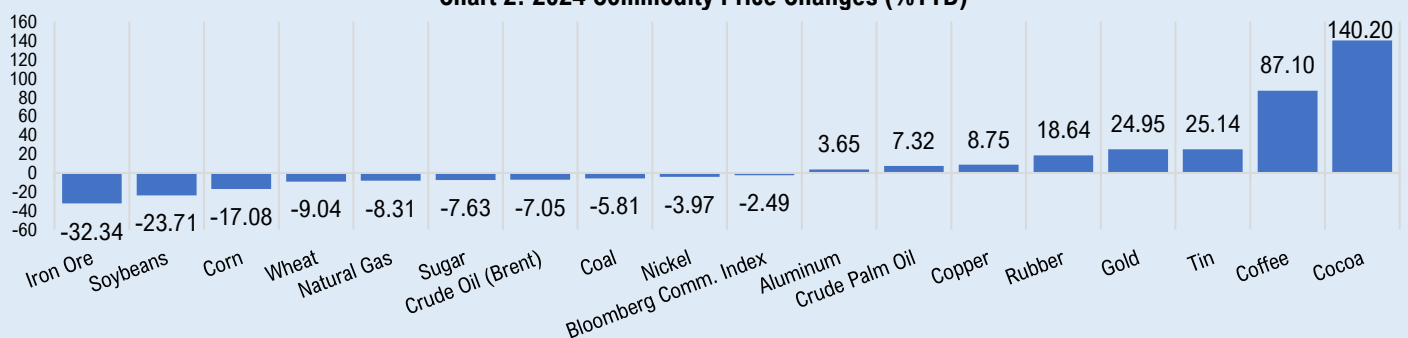
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 09/02/24 – 09/06/24  
Latest : 09/09/24 – 09/13/24

Source: Bloomberg & Investing (2024).

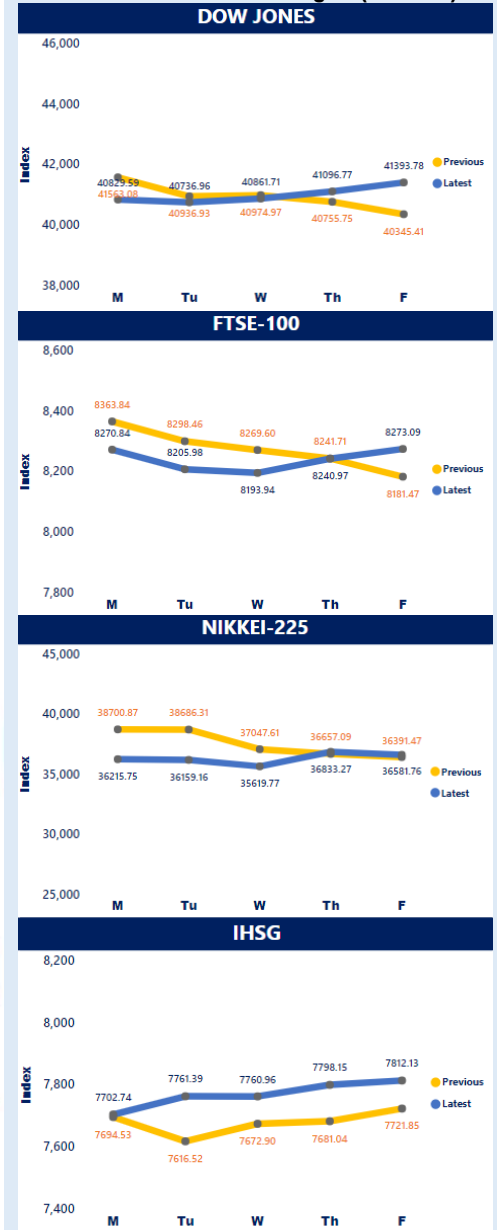
Chart 2. 2024 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- Wall Street's main indexes closed higher in weekend trading, fueled by expectations that the Federal Reserve will cut interest rates by more significantly at its meeting next week. Small-cap stocks, which are sensitive to changes in interest rates, led the market gains. The Russell 2000 index jumped 2.50% over the weekend and posted a 4.40% gain for the week. Shares of small companies are more sensitive to interest rates due to their reliance on financing with floating-interest loans. On the other hand, US consumer sentiment data showed improvement in September as inflation started to ease, although Americans remained cautious ahead of the presidential election. All three major US indexes posted solid weekly gains, with the S&P 500 rising 4.02%, the Nasdaq Composite surging 5.95%, and the Dow Jones Industrial Average adding 2.60%.
- European stock markets closed the weekend trading with solid gains, led by the technology, real estate, and mining sectors. Investors are now focusing on the upcoming US Federal Reserve meeting, hoping for long-awaited monetary easing. Germany's DAX 30 index rose 2.17% WoW. France's CAC 40 Index rose 1.54% WoW, while the UK's FTSE 100 Index rose 1.12% WoW.
- Asian stock markets closed mixed at the weekend. The Nikkei 225 index rose 0.52% WoW amid the US dollar's fall against the yen, which was the lowest level this year. Meanwhile, Hong Kong's Hang Seng and China's Shanghai Composite fell 0.43% WoW and 2.23% WoW, respectively.
- During the week, the JCI strengthened 1.17% to 7,812.13 from 7,721.85 in the previous week, with the all-time high position this week being 7,833.27 on Thursday (09/12). Five sectoral indices strengthened, led by the technology sector (+16.85%), while six sectoral indices weakened, with the industrial sector leading the correction (-1.18%). The increase in the JCI during the week was driven by global sentiment, especially hopes of cutting the US central bank's interest rate.

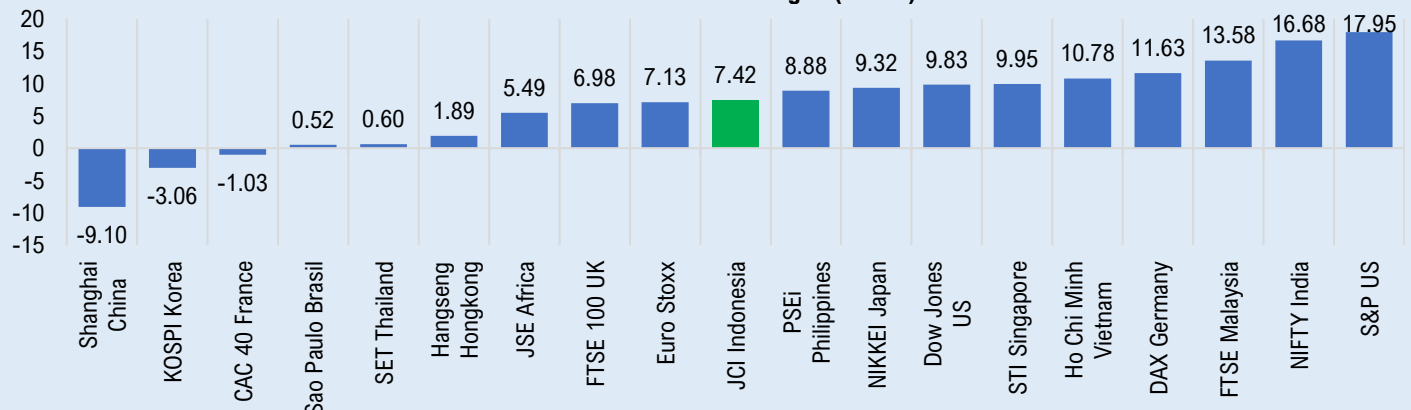
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 09/02/24 – 09/06/24  
Latest : 09/09/24 – 09/13/24

Source: Bloomberg & Investing (2024).

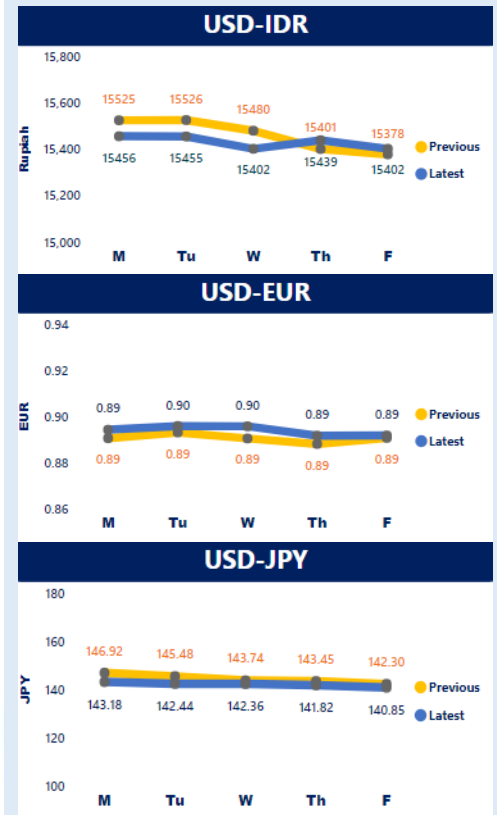
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened slightly last week as expectations for interest rate cuts strengthened. The dollar index closed at 101.11 (-0.06%) at the end of last week. The dollar's momentum began to fade amid the Fed's rate cut at its September 2024 meeting.
- Last week, the euro and the pound appreciated slightly against the US dollar, closing at EUR1.108 (-0.08%) and GBP1.312 (-0.04%), respectively. The sentiment of both currencies was mainly driven by the dynamics of the US dollar ahead of the Fed meeting, in addition to the decisions by the central banks in both where the ECB cut interest rates again.
- The sharp appreciation occurred in the Thai baht, which closed at THB33.27 (-1.42%). This percentage is more significant than that of several Asian comparison countries, such as the Japanese yen and the South Korean won, which closed at JPY140.85 (-1.02%) and KRW1.330 (-0.68%). The Malaysian ringgit also appreciated last week, although below the three countries (closing at MYR4.30 (-0.67%)). Meanwhile, the Singapore dollar closed at PHP2.534% (-1 bps) and SGD1.30 (-0.39%).
- A weaker dollar and expectations of an interest rate hike by the Bank of Japan drove the continued strengthening of the Japanese yen. Junko Nakagawa, a Bank of Japan official, indicated that the central bank would continue to raise its policy interest rate if the country's economic performance aligned with the authorities' projections.
- In contrast to the Asian currencies above, the rupiah weakened last week. Its exchange rate depreciated to IDR15,402 (+0.16%). The negative factor came from net foreign sales in the domestic capital market, which were IDR1.31 trillion based on transaction data from September 9-12, 2024. Large net sales occurred in the Bank Indonesia Rupiah Securities (SRBI) market, which was IDR3.59 trillion.

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

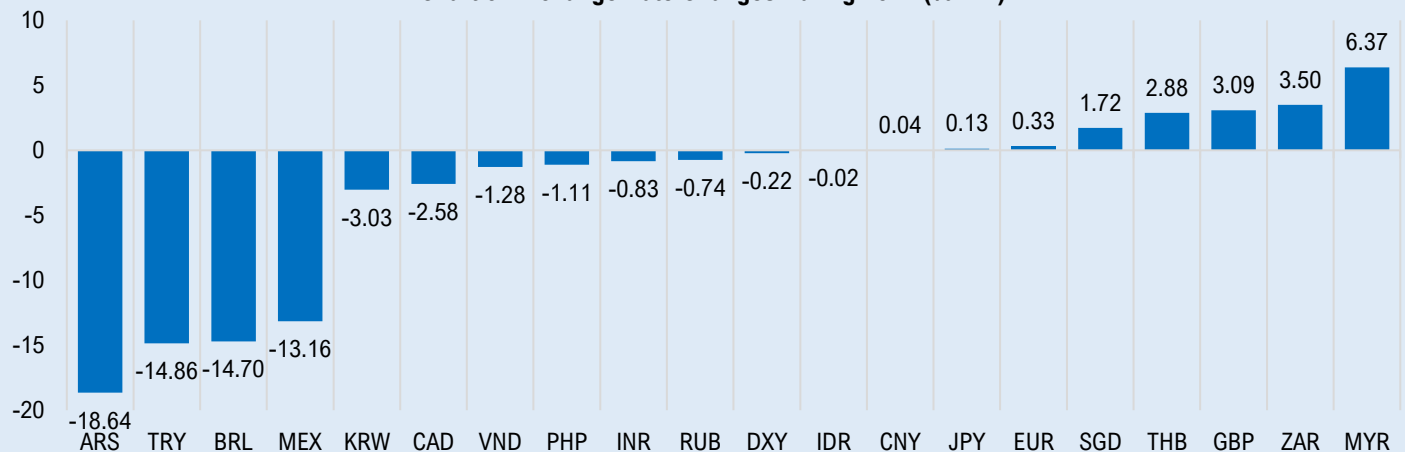


Previous : 09/02/24 – 09/06/24  
Latest : 09/09/24 – 09/13/24

Source: Bloomberg & Investing (2024).

PEFINDO  
CREDIT RATING AGENCY

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- Before the Fed's September 2024 meeting, US 2-year and 10-year yields fell at similar rates to 3.582% (-6 bps) and 3.651% (-6 bps), respectively. The percentages have been falling in recent weeks as investors have shown increasing confidence in the interest rate cut, with market participants speculating that the Fed will cut more aggressively than the initial forecast and economists' consensus of 25 bps.
- Yields also fell in the Eurozone but to a lesser extent than in the US market, where the percentages fell to 2.206% (-2 bps) for the two years and 2.147% (-2 bps) for the two years amid the ECB's rate cut. Meanwhile, the declines were more significant in the UK, where the percentages fell to 3.797% (-15 bps) for the 2-year and 3.767% (-12 bps) for the 10-year. Most 10-year yields in Asia fell less than ten bps. The exception was Singapore, where the percentage closed down to 2.431% (-12 bps) on Friday, September 13, 2024. In China and India, the 10-year yield fell to 2.073% (-6 bps) and 6.810% (-5 bps), respectively. Meanwhile, the 10-year yield in Japan was relatively stagnant at 0.840% (-1 bps). Then, in South Korea, Malaysia, and Thailand, the 10-year yield fell to 2.927% (-6 bps), 3.719% (-2 bps), and 2.534% (-1 bps). In the domestic market, the 2-year yield rose to 6.570% (+3 bps), while the 10-year yield fell to 6.577% (-4 bps). Prices have reached saturation point after falling quite far amid heavy foreign capital inflows in the previous few weeks. Last week, foreigners recorded a net sell of IDR0.18 trillion, based on transaction data for 9-12 September 2024, in contrast to the stock market IDR2.46 trillion inflow.
- Global bond yields fell to their lowest level in two years last week, driven by concerns about slowing growth in major economies and growing expectations of interest rate cuts. Bloomberg Global Aggregate Total Return Index data shows that the average yield on government and corporate debt with investment-grade ratings has broadly fallen to 3.3%, the lowest since September 2022.
- Indonesia's 5-year CDS fell again below 70, which aligns with the more positive external sentiment last week. The level closed at 69.08 (-3.29%) on Friday, September 13, 2024. Treasury yields have flattened, widening the gap between investment yields and domestic market debt to 293 bps. This provides an opportunity for investors seeking domestic debt with attractive yields and supports the rupiah. Amidst market sentiment that tends to be positive towards emerging market assets such as Indonesia, the central bank again cut the SRBI discount rate in an auction last week, even to a level below 7%, the first time in the previous five months. The discount rate for SRBI-6M was won at 6.99%, the first time the tenor rate has fallen below 7% since last April. Meanwhile, other tenors, namely nine months and 12 months, were also cut. SRBI-9M fell to 7.08% from 7.11% in the previous auction. Meanwhile, the tenor often used as a reference, SRBI-12M, fell to 7.11% from 7.15% in the last auction.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) closed at 392.46 (+0.24%) on Friday, September 13, 2024. This positive performance was supported by an increase in the government bond index to 383.81 (+0.24%) and the corporate bond index to 447.67 (+0.23%).
- The decline in premiums and benchmark yields drove the 3-year corporate bond yield decrease. The benchmark yield fell around three bps to 6.467%. At the end of last week, the 3-year AAA-rated corporate bond yield fell to 7.035% (-4 bps), a lower decline than the AA and A ratings, which closed at 7.569% (-11 bps) and 8.898% (-27 bps), respectively. Meanwhile, because the risk premium was stagnant, the percentage for the BBB rating was only as large as the decline in the benchmark yield and closed at 11.061% (-3 bps).

Chart 7. Indonesian Government Bond Yield Curve

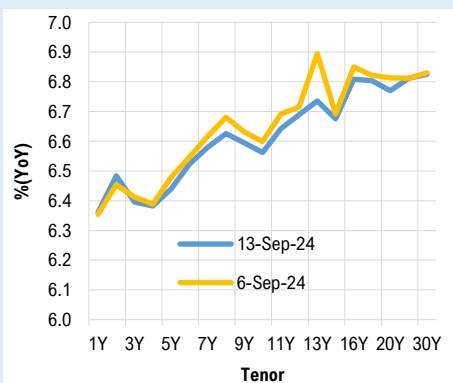


Chart 8. Bond Index

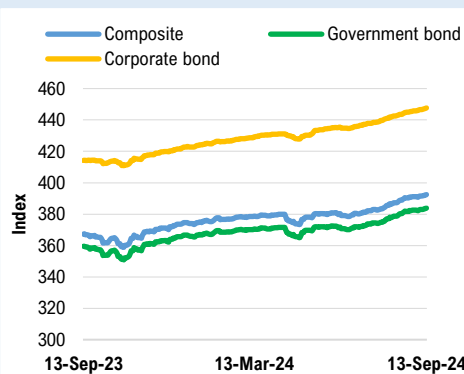
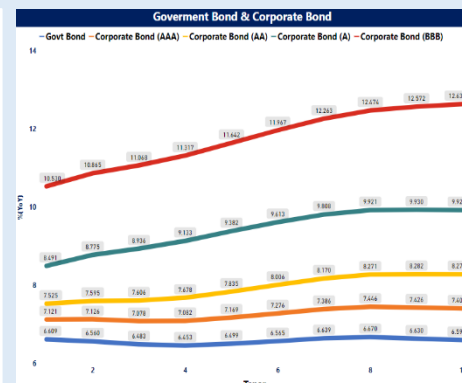


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, September 13, 2024.

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

## F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	50,000	100.52	6.55	15,670,852
PBS032	4.88	07/15/26	10,000	97.30	6.46	8,733,172
FR0103	6.75	07/15/35	4,000	101.50	6.55	8,729,457
FR0101	6.88	04/15/29	100,000	101.69	6.44	7,345,465
FR0096	7.00	02/15/33	100	105.00	6.23	6,403,618
FR0097	7.13	06/15/43	5,000	102.55	6.88	6,169,512
PBS038	6.88	12/15/49	1,000	100.75	6.81	4,042,582
FR0059	7.00	05/15/27	6,000	101.45	6.39	3,365,504
FR50	10.50	07/15/38	628	132.50	6.83	3,101,834
FR86	5.50	04/15/26	2,000	98.85	--	2,962,667

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Social Sukuk Mudharabah I Pegadaian Phase II Year 2024	idAAA <sub>(sy)</sub>	6.65	09/07/25	50,000	100.05	6.60	934,500
Shelf Registration Bond VII Sarana Multigriya Finansial Phase VI Year 2024 Series A	idAAA	6.70	09/07/25	3,000	100.03	6.67	602,470
Shelf Registration Sukuk Mudharabah III Pegadaian Phase II Year 2024	idAAA <sub>(sy)</sub>	6.65	09/07/25	200	101.10	5.48	366,700
Shelf Registration Bond VI Federal International Finance Phase IV Year 2024 Series A	idAAA	6.55	09/16/25	20,000	100.03	6.52	350,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	72,000	106.00	4.99	267,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase V Year 2024 Series B	idA+	10.50	06/21/27	30,000	100.00	10.50	263,800
Shelf Registration Sukuk Musyarakah I Sarana Multigriya Finansial Phase III Year 2024	idAAA <sub>(sy)</sub>	6.70	09/07/25	3,000	100.00	6.70	248,700
Shelf Registration Green Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series B	idA+	10.50	10/12/26	1,200	100.45	10.25	206,000
Shelf Registration Bond IV Chandra Asri Petrochemical Phase I Year 2022 Series A	idAA-	8.00	08/09/27	40,000	102.00	7.23	202,000

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 Federal International Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Sep-9-2024	1,252.17	6.55	1	idAAA
2	PT Federal International Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Sep-9-2024	1,247.83	6.90	3	idAAA
<b>Total</b>				<b>2,500.00</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>SEPTEMBER 2024</b>							
1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA-(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA+(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA-(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA(sy)
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA(cg)
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB-(sy)
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
<b>Total</b>				<b>8,834.29</b>			
<b>OCTOBER 2024</b>							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA



6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA-(sy)
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA
18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
<b>Total</b>				<b>11,785.22</b>			

### NOVEMBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA
4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA(st)
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA(sy)
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA(sy)
11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-

17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
<b>Total</b>				<b>12,344.23</b>			
<b>DECEMBER 2024</b>							
1	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Dec-1-2024	16.90	6.75	1	idA+
2	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A	Dec-1-2024	87.21	6.75	1	idA+(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-2-2024	USD0.25 mn	5.25	1	idA+
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase I Year 2023	Dec-2-2024	157.83	7.50	1	idA
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Dec-2-2024	49.00	9.50	3	idA
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B	Dec-2-2024	51.00	9.50	3	idA(sy)
7	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Dec-2-2024	125.00	10.30	2	irA-
8	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series B	Dec-3-2024	350.00	9.25	3	idAAA
9	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2024	200.00	12.50	7	-
10	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Dec-6-2024	1,551.00	7.90	5	idAAA
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-6-2024	780.00	8.85	7	idAA
12	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series B	Dec-6-2024	693.00	9.90	7	idA+
13	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-8-2024	876.81	8.75	3	idA+
14	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B	Dec-8-2024	304.53	8.75	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series B	Dec-10-2024	1,000.00	5.50	3	idAA+
16	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2024	100.00	11.00	5	-
17	PT Bumi Resources Tbk	Mandatory Convertible Bond Year 2017	Dec-11-2024	1.67	6.00	7	-
18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-12-2024	229.75	9.75	7	idAA-
19	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series D	Dec-12-2024	360.00	10.70	10	idAAA
20	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-12-2024	13.45	10.50	5	idBBB
21	PT Koprime Sandysejahtera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	Dec-15-2024	1,513.10	6.75	1	AA+(idn)
25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-17-2024	1,593.25	5.30	3	AAA(idn)
26	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series C	Dec-18-2024	163.00	7.90	5	idAAA
27	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Dec-19-2024	481.00	7.80	5	idAAA
28	PT Bank CIMB Niaga Tbk	Shelf Registration Subordinated Bond I Phase I Year 2019	Dec-19-2024	83.00	8.05	5	idAA
29	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	271.00	9.50	5	idA+
30	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase I Year 2019	Dec-19-2024	600.00	11.00	5	idA
31	Perum Perumnas	MTN IX Year 2019	Dec-20-2024	300.00	11.75	5	idBBB-

32	PT Mahaghora	MTN I Year 2019	Dec-20-2024	163.20	2.00	5	-
33	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-22-2024	800.98	7.75	1	idA+
34	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-22-2024	80.79	7.00	1	idA+
35	PT Oki Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-22-2024	91.42	7.00	1	idA+(sy)
36	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-22-2024	USD0.06 mn	5.75	1	idA+
37	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-22-2024	7.69	7.00	1	idA+
38	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-22-2024	44.70	8.10	3	A(idn)
39	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-22-2024	133.00	8.10	3	A(idn)(sy)
40	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-24-2024	400.00	6.45	1	idAAA
41	PT Multi Sandang Tamajaya	MTN I Year 2019 Seri A	Dec-27-2024	45.00	12.00	5	-
42	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond III Phase I Year 2021 Series A	Dec-29-2024	630.00	6.45	3	idA+
43	PT Oki Pulp & Paper Mills	MTN XI Year 2021	Dec-30-2024	300.00	10.50	3	-
<b>Total</b>				<b>16,068.28</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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## H. NEWS ANALYSIS

**Table 5. News Highlight Over The Past Week**

Industries	News Headlines and Analysis
<b>Airport</b>	<b>South Korea to Replace Singapore at Komodo Airport (Bisnis Indonesia-09/09/2024).</b> This happened after the Consortium of PT Cardig Aero Service (CAS) Tbk. and Changi Airport Int. Pte. Ltd. failed to become an airport operator. The reason is, that after being selected as the winner, the CAS Consortium has not realized its investment due to the Covid-19 pandemic.
<b>Automotive</b>	<b>Tire Industry Still Shrouded in Uncertainty (Harian Kontan-10/09/2024).</b> This is because economic uncertainty followed by weakening purchasing power makes it difficult for tire businesses to maintain their performance. In addition to weakening purchasing power, tire manufacturers are also facing several complex problems. Among others, the difficulty of accessing raw materials domestically, unclear rules for standardization of components and products, and expensive gas prices. On the other hand, competition in the tire market is getting tighter along with the free trade agreement between ASEAN countries which allows tire products from Southeast Asian countries to enter Indonesia at lower prices.
<b>Banking</b>	<b>Bank Profit Pressure Increases (Harian Kontan-10/09/2024).</b> This was triggered by the sluggish banking liquidity. The sluggish banking liquidity is evident from the gap or difference between credit growth and third-party funds which is getting wider. The current tight liquidity is still influenced by the still high benchmark interest rate. This makes liquidity sources expensive, including liquid instruments in the form of interbank loans. On the other hand, banks are trying to hold down loan interest rates, but the decline in net interest margin (NIM) cannot be stopped and affects bank profitability.
<b>Food and Beverages</b>	<b>Purchasing Power Haunts Consumer Issuers (Harian Kontan-06/09/2024).</b> This happened because of deflation that occurred for four consecutive months. Thus, the decline in purchasing power and consumption will affect the sales of consumer issuers. On the other hand, the performance of consumer issuers in the remainder of this year will also be determined by several government policies. Starting from social assistance programs, the momentum of simultaneous regional head elections, and the transition of national leadership.
<b>Hotel and Tourism</b>	<b>Hotel Issuer Performance Could Be Boosted (Harian Kontan-10/09/2024).</b> This is partly driven by the momentum of the five-yearly democratic party entitled Regional Elections ( <i>Pilkada</i> ) which will be held simultaneously in the country in November 2024. This is because the <i>Pilkada</i> moment generally involves various parties, including campaign participants, observers, and the media who may need accommodation during the election period. So this can increase the demand for hotel rooms and hospitality services.
<b>Insurance and Guarantee</b>	<b>Health Insurance Claims Will Continue to Rise (Harian Kontan-10/09/2024).</b> The main cause of the increase in health insurance claims is the increasing cost of health care, which is influenced by medical inflation. The increasing inflation of medical costs affects the cost of medicines, medical care, and hospital services.
<b>Metal and Gold</b>	<b>Precious Metal Prices Under Pressure (Harian Kontan-10/09/2024).</b> This was triggered by the sluggish global economic outlook, which put pressure on commodity prices, including precious metals. In addition, gold prices were also pressured by issues related to the balance of gold supply and demand in China. This again created fluctuations in gold prices in the market.
<b>Mining</b>	<b>Hundreds of Oil and Gas Investment Permits Cut (Harian Kontan-12/09/2024).</b> This was done because, recently, it was considered that these licensing regulations were less attractive in the eyes of investors. This is because licensing issues are often an obstacle, thus reducing investors' interest in investing their capital in the upstream oil and gas sector. In addition to cutting investment permits, the government will also open communication with cooperation contract contractors (KKKS) to discuss the problems faced.
<b>Multifinance</b>	<b>Non-Performing Loans of Finance Companies Increase (Harian Kontan-11/09/2024).</b> The increase in non-performing loans in the finance industry is caused by several factors, one of which is the weakening of people's purchasing power, especially the middle class, which is generally caused by an increase in the price of basic necessities. This is because the increase in the price of basic necessities is not accompanied by a commensurate increase in wages, resulting in a decrease in people's real income due to the increase in living costs.
<b>Plantation</b>	<b>Indonesia Still Struggling with Food Imports (Harian Kontan-09/09/2024).</b> This is due to the low productivity of agricultural products caused by the lack of modern technology, superior seeds, and farmers' access to quality fertilizers. In addition, many agricultural lands have been converted into industrial, residential, or infrastructure land. On the other hand, food distribution is often hampered by poor transportation infrastructure in remote areas. This causes an uneven food supply, which makes imports a quick solution to cover shortages in certain areas.

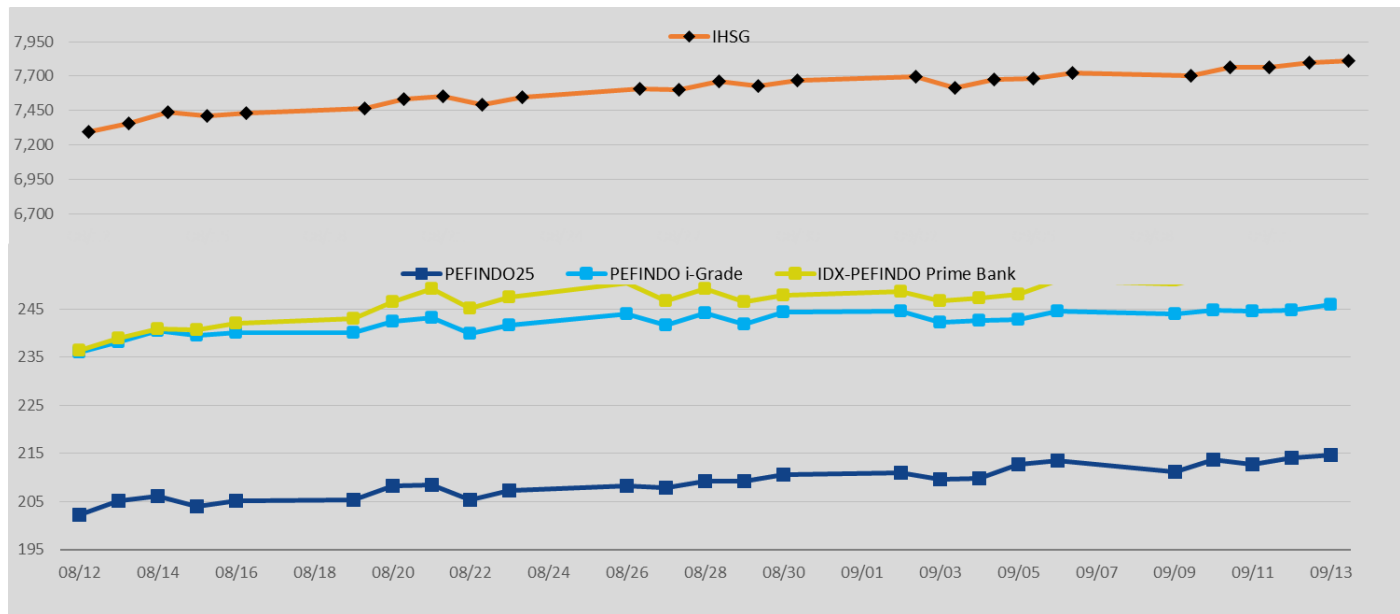
Industries	News Headlines and Analysis
<b>Power and Energy</b>	<b>The Winding Road to Early Retirement of Coal Power Plants (Tabloid Kontan-09/09/2024).</b> This is because, following Presidential Regulation 112/2022, it is stated that the implementation of the acceleration of the termination of the Steam Power Plant ( <i>Pembangkit Listrik Tenaga Uap/PLTU</i> ) operating time takes into account at least the criteria: capacity, age of the power plant, utilization, greenhouse gas emissions of the PLTU, economic added value, availability of domestic and foreign funding support, and availability of domestic and foreign technology support. Of course, in addition to the above criteria, a roadmap needs to be created that will include a list of PLTUs that will retire early, either naturally or through accelerated termination of operation. In addition to funding, another challenge in the PLTU early retirement program is the construction of renewable energy generators to replace PLTUs. The reason is, that over the past ten years, our renewable energy growth has been low, namely only growing by 400 MW per year.
<b>Property</b>	<b>VAT Rate Increase Will Pressure The Property Industry (Harian Kontan-11/09/2024).</b> This is because people's purchasing power is currently on a downward trend. This condition has even resulted in a decline in the number of the middle class in Indonesia. Thus, the increase in VAT rates will further hit people's purchasing power, thus impacting the property sector.
<b>Seaport</b>	<b>Import Transfer Triggers Price Increase (Harian Kontan-06/09/2024).</b> Because, the infrastructure in Eastern Indonesia is still inadequate when compared to the Western Indonesia region, especially related to transportation and logistics, automatically operational costs are high. If the price of goods continues to increase due to high logistics costs, people's purchasing power will decrease.
<b>Telecommunication</b>	<b>Operators Slowly Switch to Embedded Subscriber Identity Module or eSIM (Bisnis Indonesia-11/09/2024).</b> There are several conveniences in using this eSIM, including, eSIM allows users to switch between operators or data packages without having to replace the physical card. In addition, because eSIM is embedded directly in the device, device manufacturers can design thinner and waterproof products. eSIM also allows users to use multiple operator profiles at once on one device, making it ideal for people who travel frequently.
<b>Toll Road</b>	<b>Seven Toll Roads Worth IDR124 Trillion Ready for Auction (Harian Kontan-06/09/2024).</b> The seven toll roads include the Ciranjang-Padalarang toll road in West Java, the Bandung Intra Urban toll road in West Java, the Pejagan-Cilacap toll road in Central Java, and the Malang-Kepanjen toll road in East Java. The other three toll roads are the toll Gedebage-Tasikmalaya-Ciamis Road in West Java, the toll Gilimanuk-Mengwi Road in Bali Province, and the toll Sentul Selatan-Karawang Barat Road in West Java Province. This auction was held to provide an opportunity for private investors, both domestic and foreign, to participate in infrastructure development. In addition, toll road auctions allow for more efficient and professional management from the private sector, which often has higher managerial and technical expertise in operating toll roads.

Source: Harian Kontan and Bisnis Indonesia (2024).

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## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
8/16/2024	% (WoW)	2.41%	1.47%	2.37%	2.77%
8/23/2024	% (WoW)	1.51%	1.01%	0.57%	2.31%
8/30/2024	% (WoW)	1.68%	1.56%	1.19%	0.16%
9/6/2024	% (WoW)	0.67%	1.42%	0.06%	1.21%
9/13/2024	% (WoW)	1.17%	0.52%	0.55%	1.05%

Source: IDX, Bloomberg (2024).

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### Indonesia Rating Highlight (IRH)

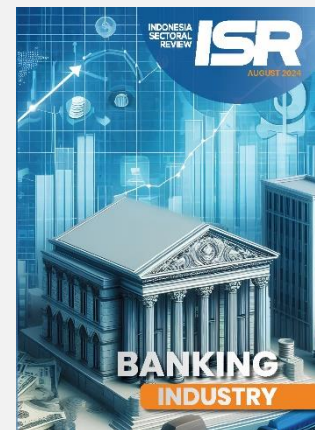


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