

WEEKLY ECONOMIC UPDATE

Period of November 18 - 22, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- From November 18-22, 2024, US unemployment benefit claims reported fell by 6,000 to 213,000, the lowest since April 2024, raising the possibility of a slowdown in the pace of monetary easing in the US. In the Eurozone, inflation rose to 2% in Oct 2024, above the central bank's target. In addition, the region's hourly labor cost rose by 4.6% YoY in Q3 2024. In the UK, inflation rose to 2.3% in Oct 2024, above the central bank's target. In Japan, amidst inflation falling to 2.3% YoY, the Bank of Japan is reported to be adjusting monetary policy based on economic activity, prices, and evolving financial conditions, including considering the exchange rate. Meanwhile, the People's Bank of China maintained its 1-year and 5-year Loan Prime Rates at 3.1% and 3.6%, as expected. From ASEAN, Thailand and Singapore reported economic growth in Q3-2024 which accelerated to 3.0% YoY and 5.4% YoY respectively.
- Domestically, Bank Indonesia maintained its benchmark interest rate at 6% to maintain exchange rate stability. Economic liquidity/broad money supply (M2) in Oct'24 was reported to have slowed to 6.7% YoY. Meanwhile, the Balance of Payments report in Q3-2024 recorded a surplus of USD5.9 billion, reversing from a deficit of USD0.6 billion) supported by an increasing capital and financial account surplus of USD6.6 billion and a lower current account deficit of USD2.2 billion (0.6% of GDP).
- Commodity prices have experienced mixed movements over the past week. Crude oil and gold prices have increased along with the increasing tensions of the Russia-Ukraine war. Meanwhile, coal prices have decreased due to abundant supplies from China, and CPO prices have also decreased along with concerns over tariffs that the US will impose on China next year. Meanwhile, nickel prices have strengthened slightly along with concerns about a decrease in mining quotas and indications of hoarding nickel reserves in Indonesia.
- The US stock market has strengthened, while Europe has moved in various ways, and most of Asia has strengthened. Meanwhile, the Jakarta Composite Index (JCI) posted a positive performance after being depressed for the previous 4 days.
- The US dollar strengthened last week. It is back on a strong track, driven by Trump's protectionist policies, rising geopolitical risks (which have investors seeking US dollars), and weaker expectations of interest rate cuts. In Europe, the euro appreciated on the back of a pick-up in headline inflation in the country. Meanwhile, the pound appreciated more modestly.
- The stronger dollar triggered depreciation in several Asian currencies, except for the Malaysian and Thai ringgits. The rupiah closed relatively stable last week. Support from central banks helped the rupiah avoid deeper pressure amid a stronger dollar and foreign capital outflows.
- The US Treasury market posted a rise in the 2-year yield, but the 10-year yield fell, signaling higher risks in the near term. Investors lowered expectations of interest rate cuts on concerns that US President-elect Donald Trump's trade war with tariffs, combined with tax cuts, could make inflation more rigid and fall.
- The European Treasury market was bullish last week. Although annual headline inflation picked up, it remained within market expectations and at the ECB's target. Meanwhile, a more moderate decline took place in the UK. Both declines were also driven by expectations of further interest rate cuts, with the European Central Bank (ECB) and the Bank of England expected to be more aggressive in cutting interest rates to support their sluggish economies.
- The 10-year yield in South Korea and Malaysia fell last week. Meanwhile, yields tended to be stable in several other Asian countries. Optimism over South Korea's entry into the FTSE Russell World Government Bond Index (WGBI) starting November 2025 has driven foreign capital inflows.
- The domestic bond market is bearish flattening after the 2-year yield rose higher than the increase in the 10-year yield. The pressure came with increased yields in the US market and foreign capital outflows. In addition, the risk premium also rose last week.
- In the period November 18-22, 2024, there were issuances of bonds that reached IDR3.61 trillion. Meanwhile, throughout November 2024, PEFINDO recorded debt securities that matured at IDR12.34 trillion. Then in December 2024, January 2025, and February 2025, each was valued at IDR16.07 trillion, IDR4.57 trillion, and IDR16.66 trillion.
- Throughout this week, there is news from 12 (twelve) industrial sectors that we highlight. Among the twelve industries, we make news from the vehicle plantation and agriculture industry with the title "The Future of Crude Palm Oil (CPO) at a Crossroads" and from the multifinance industry with the title "Multifinance Industry Performance Under Pressure" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The number of individuals filing for unemployment benefits in the United States (US) in the week ending 16 Nov'24 fell 6,000 from the previous week to 213,000, with the four-week moving average falling 3,750 to 217,750, the lowest since Apr'24. The results extend the view that the US labor market remains historically strong and add leeway for the central bank to slow the pace of monetary easing if inflation remains high.
- Eurozone consumer inflation rose to 2% YoY in Oct'24 (Sep'24: 1.7%) and was the lowest level since Apr'21. The increase was largely due to the base effect from last year's sharp decline in energy prices no longer being factored into the annual rate. Inflation has now reached the European Central Bank's target. The annual core inflation rate was unchanged at 2.7%, the lowest since Feb'22. On the wage side, Euro Area hourly labor costs in Q3-2024 increased by 4.6% YoY (Q2-2024: 5%). Across the Euro Area's major industrial sectors, labor costs increased by 5.0% in construction, 4.6% in industry, and 4.6% in services.
- UK consumer inflation in Oct'24 rose to 2.3% YoY (Sep'24: 1.7%), the highest in six months and ahead of the Bank of England's target (2.0%) and market expectations (2.2%). The largest contributors to the increase came from housing and household services (5.5% vs 3.8% in Sep'24), particularly electricity (-6.3% vs -19.5%) and gas (-7.3% vs -22.8%), reflecting the Office of Gas and Electricity Markets' (Ofgem) energy price cap increase in Oct'24. On the other hand, food inflation was stable at 1.9%, and the largest contribution to the decline was recorded by recreation and culture (3% vs. 3.8%). Core inflation rose slightly to 3.3% from 3.2%.
- Japan's consumer inflation rate eased to 2.3% YoY in Oct'24 (Sep'24: 2.5%) and was the lowest since Jan'24. Electricity prices rose the smallest in six months (4.0% vs. 15.2% in Sep'24) and gas prices rose more slowly (3.5% vs. 7.7%), as the impact of the removal of energy subsidies in May began to wane. In addition, price increases in other commodities also slowed, except for food (3.5% vs. 3.4%), housing (0.8% vs. 0.7%), transportation (0.5% vs. 0.1%), clothing (2.8% vs. 2.6%), healthcare (1.7% vs. 1.5%), and miscellaneous goods (1.1% vs. 0.9%). Core inflation hit a six-month low of 2.3% YoY (Sep'24: 2.4%).
- The Bank of Japan (BoJ) Governor said that the timing of Japan's monetary policy adjustments will be based on evolving economic activity, prices, and financial conditions. He assured that the central bank will proceed cautiously with any policy changes to avoid economic shocks. If economic data and prices are in line with expectations, the board will continue to gradually raise interest rates while monitoring various risk factors. The BoJ will also take exchange rate movements into serious consideration when forming its economic and inflation outlook. He also said that the central bank will incorporate the impact of US policies into its economic projections after Donald Trump announces the details.
- The People's Bank of China (PBoC) maintained its benchmark 1-year and 5-year Loan Prime Rates at 3.1% and 3.6%, respectively. Both rates remained at record lows after cuts in October and July. The latest decisions reflect the PBoC's ongoing assessment of its existing stimulus measures. The central bank is expected to roll out more policy easing measures in the coming months, with the PBoC Governor saying the central bank may reduce the reserve requirement ratio by 25-50 bps by the end of the year, depending on liquidity conditions.
- Thailand's economy in Q3-2024 was reported to have accelerated to 3.0% YoY (Q2-2024: 2.2%) and was the strongest annual growth since Q3-2022. The acceleration was driven by higher government spending (6.3% vs 0.3% in Q2) and rebounding fixed investment (5.2% vs -6.1%). On the trade side, exports (10.5% vs 4.7%) rose higher than imports (9.6% vs 1.3%) and contributed positively to GDP. However, private consumption slowed (3.4% vs 4.9%), due to high household debt and tight lending rules. The economy grew 2.3% in Q1-3 2024 and is projected to grow 2.6% for the full year.
- Singapore reported economic growth accelerated to 5.4% YoY in Q3-2024 (Q2-2024: 2.9%). Growth was mainly driven by manufacturing, wholesale trade, and finance & insurance, partly supported by a global recovery in electronics. However, consumer-facing sectors such as retail trade and food & beverage services continued to contract, partly due to continued outbound travel by local residents, slower recovery in international visitor arrivals, and weak tourist spending. Given the better-than-expected performance, the Ministry of Trade and Industry raised its 2024 GDP growth forecast to around 3.5% (previously: 2-3%).

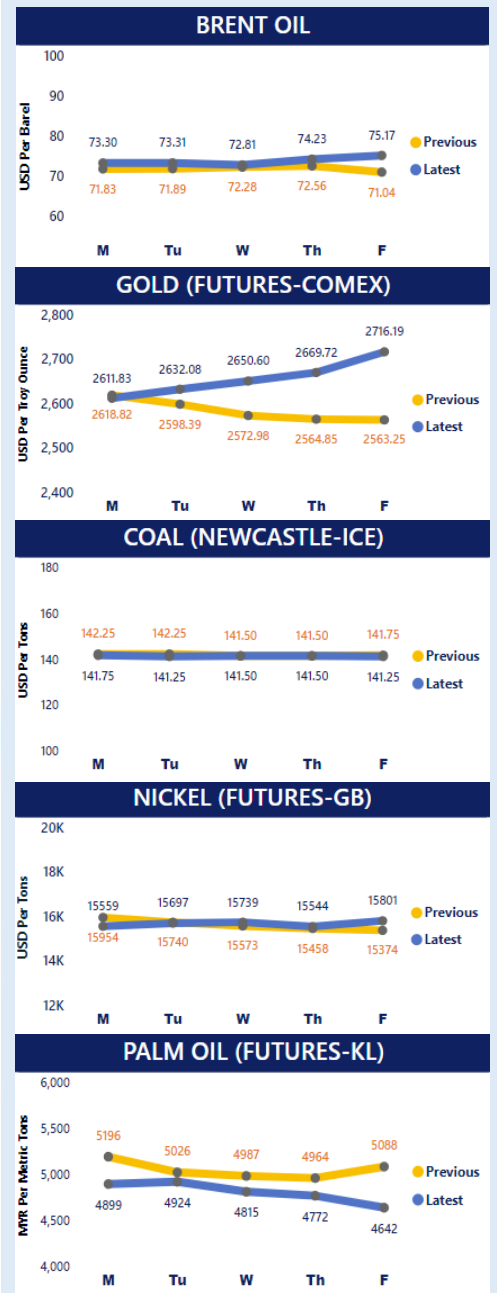
2) Domestic Economic Development

- Bank Indonesia maintained its benchmark interest rate at 6% as expected. This decision aims to maintain the stability of the Rupiah in the face of increasing geopolitical and global economic uncertainty and also to keep inflation within the target range of 2.5±1% for 2024 and 2025, while still supporting sustainable economic growth. In this regard, the Deposit Facility interest rate and the Lending Facility interest rate were also maintained at 5.25% and 6.75%.
- Economic liquidity/broad money supply (M2) in Oct'24 grew slowly at 6.7% YoY (Sep'24: 7.2%) to IDR9,078.6 trillion. This was driven by the growth of narrow money supply (M1) of 7.1% YoY and quasi-money of 4.2% YoY. M2 development was influenced by credit distribution which grew 10.4% YoY and net foreign assets which also grew 1.6% YoY (Sep'24: -0.3% YoY), compensating for the contraction in net receivables to the central government (-0.1% YoY) (Sep'24: 12.3% YoY).
- Indonesia's Balance of Payments (BOP) in Q3-2024 turned around to record a surplus of USD5.9 billion (Q2-2024: deficit of USD0.6 billion). The BOP surplus was supported by an increasing capital and financial account surplus (USD6.6 billion vs Q2-2024: USD3.0 billion) and a lower current account deficit (USD2.2 billion (0.6% of GDP) vs Q2-2024: USD3.2 billion (0.9% of GDP)). With these developments, the foreign exchange reserves position increased to USD149.9 billion (Q2-2024: USD140.2 billion). The 2024 NPI is predicted to remain good with the current account deficit maintained in a low range of 0.1% to 0.9% of GDP.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices have increased significantly in the past week, triggered by the escalation of the Russia-Ukraine war. Russia reportedly increased its attacks on Ukraine after the UK and US allowed Ukraine to carry out long-range attacks on Russia with their missiles. The market is concerned about damage to oil, gas, and refining infrastructure due to the actions of the two countries. Brent crude oil prices rose to USD75.15/barrel at the close of the market this week, while WTI also rose to USD71.24/barrel, or both rose 5.81% and 6.30% respectively in a week.
- World gold prices recorded a significant increase throughout last week and became the best weekly performance in the past 20 months. The increase in gold prices was driven by increased demand for safe-haven assets amid the escalation of Russia-Ukraine war tensions. Global gold prices rose 6% to USD2,716.19/troy ounce after opening at USD2,567/troy ounce at the beginning of the week. This condition compensates for the previous decline in gold prices due to the strength of the US Dollar.
- Coal prices edged lower over the week on news of ample supply from China and higher availability of alternative power sources. Latest data showed that China's coal production rose 4.6% YoY in October as safety inspections at major mines were completed and allowed producers to increase production capacity. Over the week, coal prices edged lower to USD141.25/ton from USD141.75/ton.
- Nickel prices posted a weekly gain of 2.77% WoW. The increase in nickel prices was influenced by reports indicating that nickel mining quota allocations may be reduced by up to 27% in 2026 and the government potentially imposing new licensing fees on certain types of raw nickel which will further hamper production and profits. In addition, there is sentiment that the Indonesian government is trying to hoard nickel reserves domestically for industries operating in the country.
- CPO prices fell to MYR4,642/ton after closing at MYR5,088/ton last Friday. The decline in CPO prices occurred due to concerns that US tariffs on China next year would trigger continuous selling in the vegetable oil market.

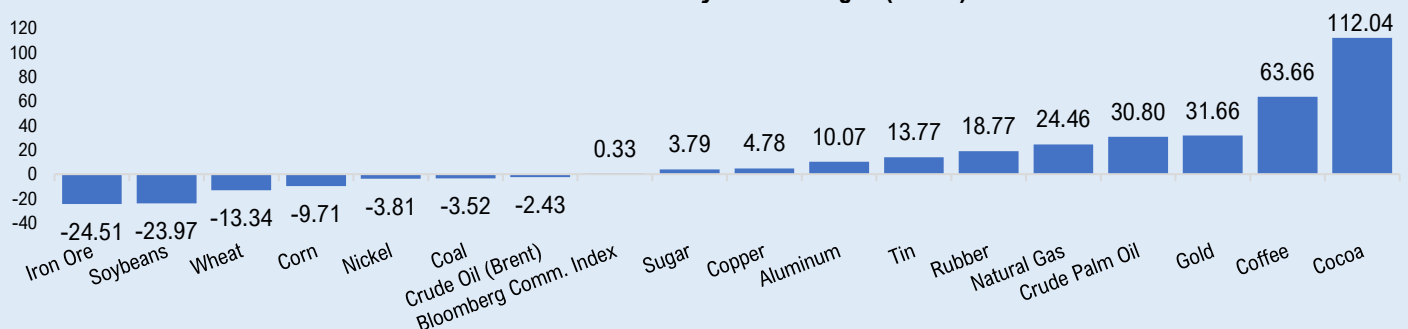
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



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

Source: Bloomberg & Investing (2024).

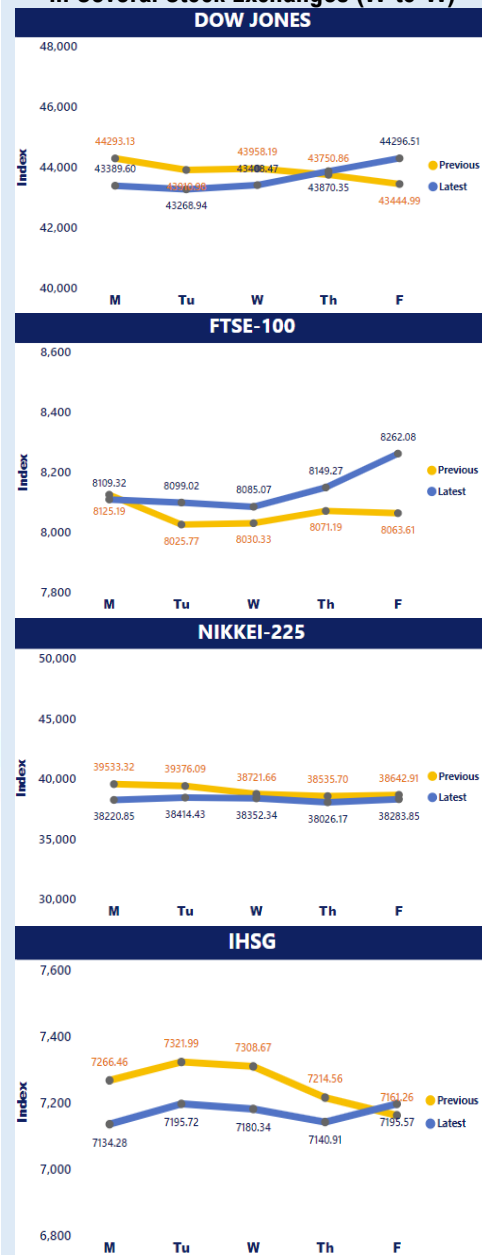
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street's main indexes strengthened throughout the third week of November 2024. The Dow Jones index rose to 44,296.51 (+0.97% DtoD or 2% WtoW) and closed at an all-time high after rising for three consecutive days. The S&P and Nasdaq indexes rose about 1.7% to 5,969.34 and 19,003.65, respectively. This strengthening marks a change from last week when the post-election rally stalled.
- In contrast to what happened in the US, European stock exchanges moved mixed in line with the response to economic conditions reports that were expected to be below expectations, such as preliminary Eurozone PMI data showing contraction and a weaker German GDP revision report. For the week, the Euro Stoxx 50 fell 0.12% to 4,789.08, Germany's DAX rose 0.58% to 19,322.59, and France's CAC fell 0.20% to 7,255.01. Meanwhile, the UK's FTSE100 index moved strongly above 8,200 and hit its highest level since October (8,262.08) as it gained 2.46% for the week.
- Asian stock markets mostly strengthened, although some were also under pressure. The strengthening of several countries occurred as investors were still digesting the latest data on Japanese consumer inflation which slowed to its lowest level in nine months. During the week, Korea's KOSPI strengthened by 3.49% to 2,501.24, while Japan's Nikkei225, Shanghai Composite, and Hong Kong's Hang Seng were under pressure, respectively by -0.93%, 1.91%, and -1.01%. Meanwhile, in ASEAN, Singapore's STI, the Philippines' PSEi, Thailand's SET, and Ho Chi Minh index rose by 0.04%, 1.55%, 0.25%, and 0.78%, respectively. Only Malaysia's FTSE weakened by -0.17% during the week.
- The Jakarta Composite Index (JCI) closed in the green zone at the close of trading at the end of the week. The JCI rebounded and rose 0.77% (54 points) to 7,195 at the close of trading last Friday. The volume of shares traded was 22.26 billion shares with a trading frequency of 1 million transactions. This made the total trading value of IDR10 trillion and the market capitalization until the end of the week reached IDR12,053 trillion. Financial, technology, and energy sector stocks rose the strongest and became the drivers of the increase in the JCI.

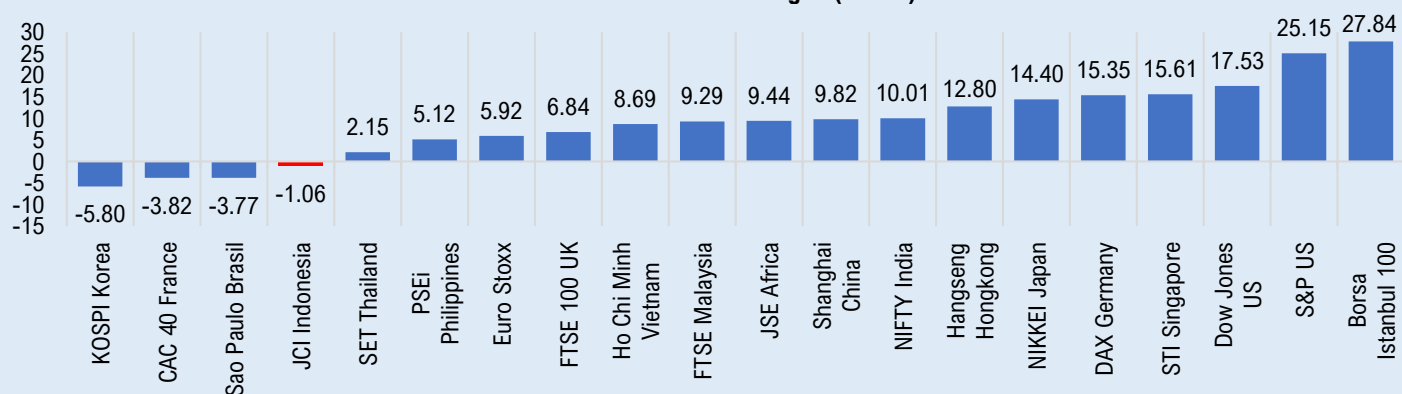
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



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

Source: Bloomberg & Investing (2024).

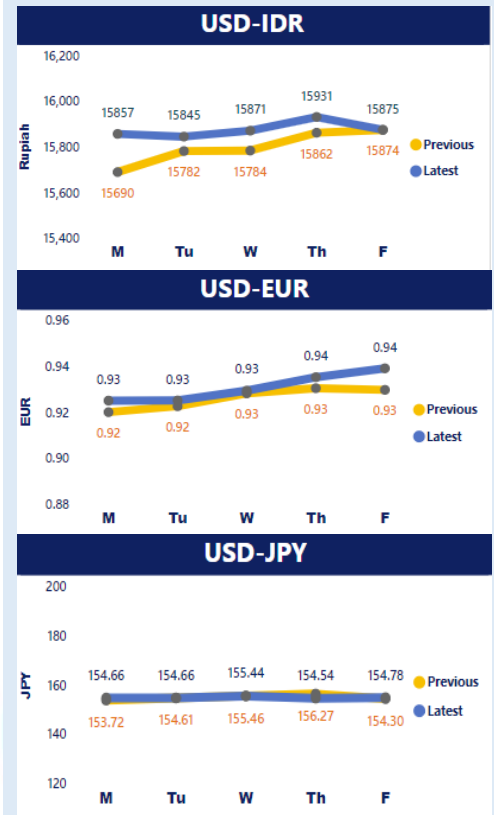
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week. On Friday, November 22, 2024, the US dollar index rose to 107.55 (+0.81%). The dollar is back on a strong path, driven by Trump's protectionist policies, rising geopolitical risks (which have investors seeking US dollars), and weaker expectations of interest rate cuts.
- In Europe, the euro appreciated EUR1.042 (-1.16%) per US dollar, driven by increased headline inflation. Meanwhile, the pound appreciated more modestly to GBP1.253 (-0.70%), posting its second consecutive weekly gain.
- The stronger dollar triggered depreciation in several Asian currencies. The exceptions were the Malaysian and Thai ringgits, which, at the end of last week, both appreciated MYR4.47 (-0.14%) and THB34.50 (-0.94%). The Japanese yen and South Korean won depreciated to JPY154.78 (+0.31%) and KRW1,405.56 (+0.55%). Meanwhile, the Philippine peso and Singapore dollar depreciated to PHP58.90 (+0.28%) and SGD1,347 (+0.35%), respectively.
- The Russian Central Bank set the ruble's official exchange rate against the dollar above 100 on Wednesday, marking the first time the currency crossed the symbolic threshold in over a year. Wednesday's rate pegged at 100.03 rubles per dollar, reflected a nearly 19% devaluation since Ukraine's surprise attack on Russia's Kursk region on August 6. The ruble last breached the 100-per-dollar mark in October 2023 amid concerns over slowing economic growth and rising inflation.
- The rupiah closed relatively stable last week. Support from the central bank helped the rupiah avoid deeper pressure amid a stronger dollar and foreign capital outflows. The rupiah was IDR15,875 (+0.01%) on Friday, November 22, 2024. Foreigners recorded a net sale of IDR7.50 trillion during November 18-21, 2024. The largest net sale occurred in the government bond market (IDR3.59 trillion), followed by the stock market (IDR3.30 trillion) and Bank Indonesia Rupiah Securities (SRBI) at IDR0.61 trillion.

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

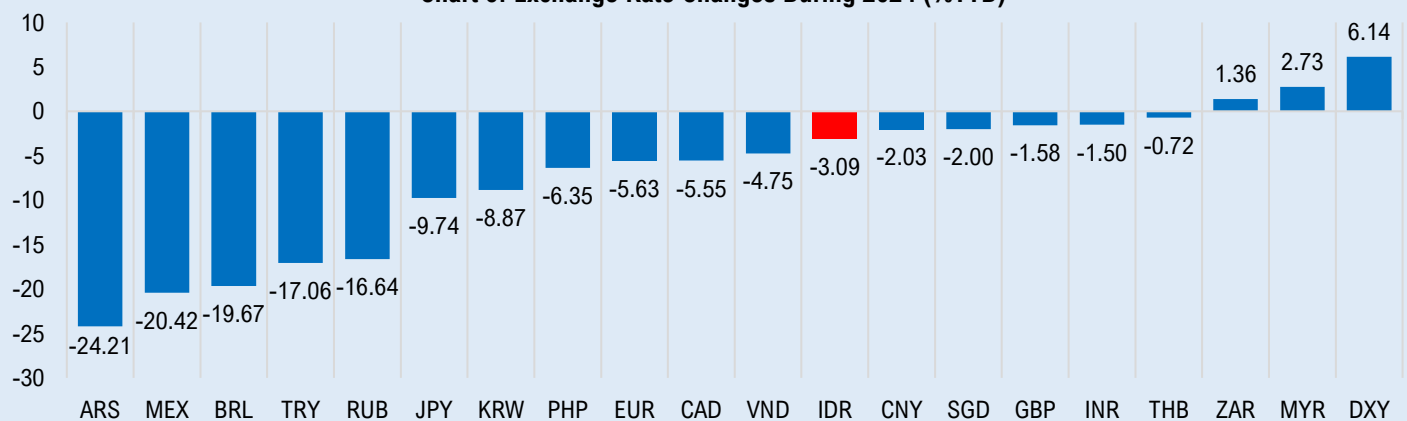


Previous : 11/11/24 – 11/15/24
Latest : 11/18/24 – 11/22/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market posted a rise in the 2-year yield to 4.373% (+7 bps), but the 10-year yield fell to 4.400% (-4 bps), signaling higher risks in the near term. Investors lowered expectations for interest rate cuts amid concerns that US President-elect Donald Trump's trade war with tariffs and tax cuts could make inflation more rigid. Expectations for a Federal Reserve rate cut in December also fell sharply, with the probability now at 53%, down from the 82.5% expected a week earlier.
- The European Treasury market was bullish last week. In the Eurozone, the 2-year and 10-year yields fell to 1.987% (-13 bps) and 2.241% (-11 bps), respectively. Despite the increase in annual headline inflation, it was well within market expectations and remained at the ECB's target. Meanwhile, a more moderate decline occurred in the UK, where the 2-year and 10-year yields fell to 4.320% (-7 bps) and 4.385% (-9 bps). The declines in both were also driven by expectations of further interest rate cuts, where the European Central Bank (ECB) and the Bank of England are expected to be more aggressive in cutting interest rates to support their sluggish economies.
- The 10-year yield in South Korea and Malaysia fell to 2.980% (-10 bps) and 3.806% (-7 bps), respectively. Meanwhile, in Singapore, the percentage dropped to 2.866% (-3 bps). In several other Asian countries, yields tended to be stable, such as in Thailand at 2.421% (+0 bps), in Japan at 1.080% (+1 bps), and in India at 6.882% (+3 bps).
- Optimism over South Korea's inclusion in the FTSE Russell World Government Bond Index (WGBI) starting November 2025 has boosted foreign capital inflows. Last month, foreign capital inflows into South Korea reached USD4.03 billion, compared to outflows in Malaysia, Thailand, and India, totaling a net USD3.8 billion.
- The domestic bond market bearishly flattened after the 2-year yield rose to 0.585% (+4 bps), higher than the increase in the 10-year yield, which closed at 1.080% (+1 bps). The pressure came with increased yields in the US market and foreign capital outflows. In addition, the risk premium also rose last week, as reflected by the increase in Indonesia's 5-year CDS to 74.05 (+1.27%).
- The Indonesian government completed a global sukuk auction with relatively high investor interest. The incoming bids reached USD4.88 billion, of which the government ultimately won USD2.75 billion. The shortest tenor series recorded the most significant interest, namely 5.5 years, maturing on May 25, 2030, with incoming bids reaching US\$1.84 billion. The shortest RI global sukuk series in the auction was mainly in demand by international financial institutions or banks, with a proportion reaching 63% of the total incoming bids. Most enthusiasts were also from the Middle East, Malaysia, and Brunei.

2) Index

- The Indonesia Composite Bond Index (ICBI) closed relatively stable compared to the previous weekend. On Friday, November 22, 2024, it was at 392.28 (+0.02%). The government and corporate bond indices were at 383.28 (+0.02%) and 454.50 (+0.09%), respectively.
- The increase in the benchmark yield to 6.754% (+13 bps) was the main trigger for the rise in the 3-year corporate bond yield last week. The percentages for AAA and AA ratings rose to 7.148% (+15 bps) and 7.544% (+13 bps). Meanwhile, the percentages for A and BBB ratings rose to 9.178% (+14 bps) and 10.811% (+13 bps).

Chart 7. Indonesian Government Bond Yield Curve

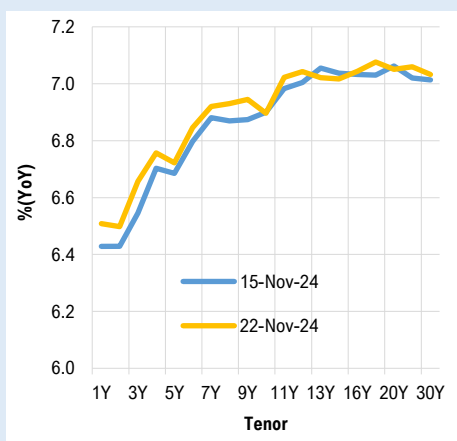


Chart 8. Bond Index

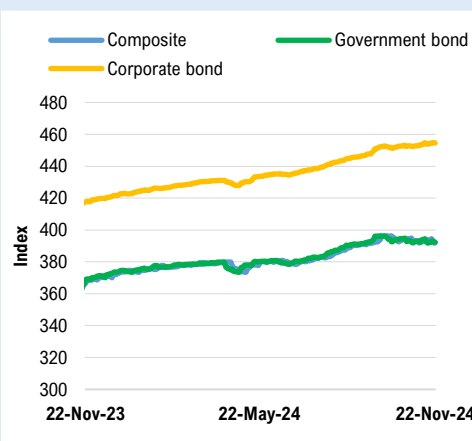
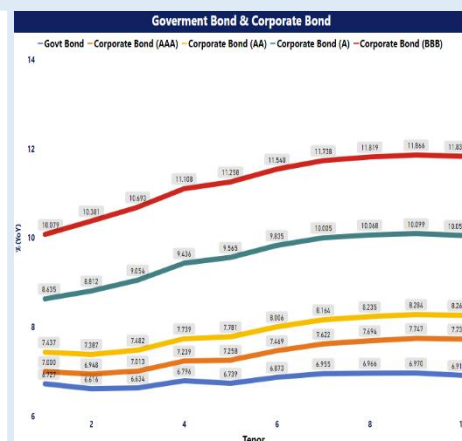


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 22, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

| Series | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price | Yield (%) | Volume (Million Units) |
|--------|------------|--------------------------|--------------------|--------|-----------|------------------------|
| FR0103 | 6.75 | 07/15/35 | 2,000 | 98.15 | 7.00 | 9,883,409 |
| PBS032 | 4.88 | 07/15/26 | 1,500 | 98.50 | 5.85 | 9,650,745 |
| FR0101 | 6.88 | 04/15/29 | 1,380 | 100.48 | 6.75 | 5,774,452 |
| FR0096 | 7.00 | 02/15/33 | 10,000 | 100.34 | 6.94 | 5,031,781 |
| FR0098 | 7.13 | 06/15/38 | 1,496 | 102.50 | 6.84 | 4,685,337 |
| FR0100 | 6.63 | 02/15/34 | 50 | 97.00 | 7.07 | 4,293,664 |
| FR81 | 6.50 | 06/15/25 | 200 | 101.25 | 4.18 | 3,478,539 |
| FR97 | 7.13 | 06/15/43 | 250 | 100.00 | 7.12 | 3,118,466 |
| FR0104 | 6.50 | 07/15/30 | 2 | 99.20 | 6.67 | 2,209,499 |
| PBS038 | 6.88 | 12/15/49 | 110 | 96.95 | 7.14 | 1,594,189 |

Source: Bloomberg (2024).

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

| Instrument | Rating | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price | Yield (%) | Volume (Million Units) |
|--|-----------------------|------------|--------------------------|--------------------|--------|-----------|------------------------|
| Shelf Registration Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series A | idA+ | 7.50 | 11/18/25 | 6,000 | 100.00 | 7.50 | 1,031,431 |
| Shelf Registration Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series B | idA+ | 10.25 | 08/25/26 | 5,000 | 106.44 | 6.33 | 425,200 |
| Bond III OKI Pulp & Paper Mills Year 2022 Series B | idA+ | 10.50 | 11/04/25 | 20,000 | 103.51 | 6.62 | 269,000 |
| Shelf Registration Sukuk Mudharabah Berlandaskan Keberlanjutan I Bank BSI Phase I Year 2024 Series A | idAAA _(sy) | 6.65 | 06/24/25 | 65,000 | 99.99 | 6.65 | 260,000 |
| Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase II Year 2023 Series B | idA | 10.50 | 10/06/26 | 49,000 | 100.03 | 10.48 | 200,000 |
| Shelf Registration Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series A | idA+ | 9.50 | 02/27/26 | 49,000 | 98.85 | 10.49 | 198,000 |
| Shelf Registration Bond II Sinar Mas Multiartha Phase III Year 2022 Series B | irAA | 10.50 | 10/04/32 | 6,230 | 100.02 | 10.50 | 184,286 |
| Shelf Registration Bond V Mandiri Tunas Finance Phase III Year 2022 Series A | idAAA | 5.90 | 02/23/25 | 85,000 | 99.96 | 6.06 | 170,000 |
| Shelf Registration Bond II Kereta Api Indonesia Phase I Year 2024 Series B | idAAA | 7.00 | 11/19/29 | 100 | 101.00 | -- | 169,385 |
| Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B | idA+ | 8.25 | 09/01/25 | 5,000 | 100.96 | 6.96 | 168,000 |

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 Kereta Api Indonesia (Persero) | Shelf Registration Bond II Phase I Year 2024 Series A | Nov-20-2024 | 437.80 | 6.70 | 3 | idAAA |
| 2 | PT Kereta Api Indonesia (Persero) | Shelf Registration Bond II Phase I Year 2024 Series B | Nov-20-2024 | 448.36 | 7.00 | 5 | idAAA |
| 3 | PT Kereta Api Indonesia (Persero) | Shelf Registration Bond II Phase I Year 2024 Series C | Nov-20-2024 | 613.84 | 7.10 | 7 | idAAA |
| 4 | PT Kereta Api Indonesia (Persero) | Shelf Registration Sukuk Ijarah II Phase I Year 2024 Series A | Nov-20-2024 | 116.54 | 6.70 | 3 | idAAA _(sy) |
| 5 | PT Kereta Api Indonesia (Persero) | Shelf Registration Sukuk Ijarah II Phase I Year 2024 Series B | Nov-20-2024 | 83.14 | 7.00 | 5 | idAAA _(sy) |
| 6 | PT Kereta Api Indonesia (Persero) | Shelf Registration Sukuk Ijarah II Phase I Year 2024 Series C | Nov-20-2024 | 300.33 | 7.10 | 7 | idAAA _(sy) |
| 7 | PT Mandiri Tunas Finance | Shelf Registration Bond VI Phase IV Year 2024 Series A | Nov-20-2024 | 423.74 | 6.70 | 3 | idAAA |
| 8 | PT Mandiri Tunas Finance | Shelf Registration Bond VI Phase IV Year 2024 Series B | Nov-20-2024 | 1,185.38 | 6.85 | 5 | idAAA |
| Total | | | | 3,609.11 | | | |

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 |
|----------------------|--|---|---------------|----------------------|------------|---------------|-----------------------|
| 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 _(sf) |
| 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+ |
| Total | | | | 12,344.23 | | | |

DECEMBER 2024

| | | | | | | | |
|----|--|--|-------------|------------|----------|----|----------|
| 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 Koprima Sandysjahtera | 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 | - |
| Total | | | | 16,068.28 | | | |

JANUARY 2025

| | | | | | | | |
|--------------|---|---|-------------|-----------------|-------|---|-----------|
| 1 | PT Indonesia Infrastructure Finance | Shelf Registration Bond II Phase I Year 2023 Series A | Jan-2-2025 | 160.61 | 6.45 | 2 | idAAA |
| 2 | PT Pindad | MTN Year 2021 | Jan-3-2025 | 400.00 | 10.5 | 3 | idBBB+ |
| 3 | PT Bukit Makmur Mandiri Utama | Bond I Year 2023 Series A | Jan-8-2025 | 422.91 | 8.45 | 2 | idA+ |
| 4 | BNI Asset Management | Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i> | Jan-8-2025 | 81.80 | 8.50 | 2 | - |
| 5 | PT Oligo Infrastruktur Indonesia | MTN I Series B | Jan-10-2025 | 100.00 | 11.00 | 6 | - |
| 6 | PT Utama Karya (Persero) | Shelf Registration Bond II Phase II Year 2022 Series A | Jan-12-2025 | 81.00 | 6.50 | 3 | idAA- |
| 7 | PT Utama Karya (Persero) | Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A | Jan-12-2025 | 138.25 | 6.50 | 3 | idAA-(sy) |
| 8 | PT Pindo Deli Pulp and Paper Mills | Bond III Year 2023 Series A | Jan-13-2025 | 636.20 | 8.25 | 1 | idA |
| 9 | PT Pindo Deli Pulp and Paper Mills | Sukuk Mudharabah II Year 2023 Series A | Jan-13-2025 | 450.99 | 8.25 | 1 | idA(sy) |
| 10 | PT PP Properti Tbk | Shelf Registration Bond II Phase IV Year 2022 Series B | Jan-14-2025 | 163.50 | 10.60 | 3 | idBB- |
| 11 | PT Perusahaan Pengelola Aset | Shelf Registration Commercial Paper I Phase I Year 2023 | Jan-15-2025 | 200.00 | 7.65 | 1 | idA1+ |
| 12 | PT Danareksa (Persero) | Bond VIII Year 2023 Series A | Jan-19-2025 | 380.00 | 7.10 | 1 | idAA |
| 13 | PT Lontar Papyrus Pulp and Paper Industry | Shelf Registration Bond I Phase I Year 2021 Series B | Jan-26-2025 | 895.48 | 9.25 | 3 | idA |
| 14 | PT BFI Finance Indonesia Tbk | Shelf Registration Bond V Phase III Year 2023 Series B | Jan-27-2025 | 227.00 | 7.00 | 2 | AA-(idn) |
| 15 | PT MNC Kapital Indonesia Tbk | Shelf Registration Bond IV Phase I Year 2023 Series A | Jan-29-2025 | 235.63 | 11.02 | 1 | idBBB+ |
| Total | | | | 4,573.36 | | | |

FEBRUARY 2025

| | | | | | | | |
|---|--|--|-----------|------------|------|---|-----------|
| 1 | PT ALP Petro Industry | MTN I Year 2020 | 3-Feb-25 | USD6.00 mn | 4.12 | 2 | - |
| 2 | PT Sinar Mas Multifinance | Shelf Registration Bond II Phase III Year 2022 Series B | 8-Feb-25 | 232.50 | 9.00 | 3 | irA+ |
| 3 | PT Usaha Pembiayaan Reliance Indonesia | Bond I Year 2022 Series B | 9-Feb-25 | 100.00 | 9.00 | 3 | irBBB |
| 4 | PT Chandra Asri Pacific Tbk | Shelf Registration Bond II Phase III Year 2020 | 12-Feb-25 | 750.00 | 8.70 | 5 | idAA- |
| 5 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond III Phase VI Year 2018 Series C | 14-Feb-25 | 206.00 | 6.90 | 7 | idAAA |
| 6 | PT Pegadaian | Shelf Registration Bond V Phase V Year 2024 Series A | 16-Feb-25 | 590.62 | 6.20 | 1 | idAAA |
| 7 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond VII Phase III Year 2024 Series A | 16-Feb-25 | 1,296.41 | 6.39 | 1 | idAAA |
| 8 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Sukuk Musyarakah I Phase II Year 2024 | 16-Feb-25 | 529.01 | 6.39 | 1 | idAAA(sy) |
| 9 | PT Sinar Mas Agro Resources and Technology Tbk | Shelf Registration Bond III Phase III Year 2022 Series B | 16-Feb-25 | 625.00 | 7.25 | 3 | idAA- |

| | | | | | | | |
|--------------|--|--|-----------|------------------|-------|---|------------|
| 10 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond VI Phase III Year 2024 | 16-Feb-25 | 2,700.00 | 6.75 | 1 | AA+(idn) |
| 11 | PT Capital Strategic Invesco | MTN I Year 2022 | 17-Feb-25 | 700.00 | 8.00 | 3 | irA |
| 12 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond III Phase VI Year 2020 Series A | 18-Feb-25 | 540.63 | 7.20 | 5 | idAAA |
| 13 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond V Phase III Year 2020 Series B | 18-Feb-25 | 2,541.00 | 7.50 | 5 | idAAA |
| 14 | PT Wijaya Karya (Persero) Tbk | Shelf Registration Bond II Phase II Year 2022 Series A | 18-Feb-25 | 593.95 | 6.50 | 3 | idBBB- |
| 15 | PT Wijaya Karya (Persero) Tbk | Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A | 18-Feb-25 | 412.90 | 6.50 | 3 | idBBB-(sy) |
| 16 | PT Medco Energi Internasional Tbk | Shelf Registration Bond III Phase III Year 2020 Series B | 20-Feb-25 | 476.30 | 9.30 | 5 | idAA- |
| 17 | PT Bank Rakyat Indonesia (Persero) Tbk | Shelf Registration Bond II Phase IV Year 2018 Series B | 21-Feb-25 | 605.00 | 6.90 | 7 | idAAA |
| 18 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond II Phase III Year 2018 Series B | 22-Feb-25 | 10.00 | 6.80 | 7 | idAAA |
| 19 | PT Mandiri Tunas Finance | Shelf Registration Bond V Phase III Year 2022 Series A | 23-Feb-25 | 851.44 | 5.90 | 3 | idAAA |
| 20 | PT Toyota Astra Financial Services | Shelf Registration Bond III Phase II Year 2022 Series B | 23-Feb-25 | 1,019.90 | 5.70 | 3 | AAA(idn) |
| 21 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond II Phase III Year 2022 Series B | 24-Feb-25 | 1,076.52 | 8.75 | 3 | idA+ |
| 22 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B | 24-Feb-25 | 451.23 | 8.75 | 3 | idA+(sy) |
| 23 | PT Industri Kereta Api (Persero) | Sukuk Mudharabah I Year 2020 | 24-Feb-25 | 300.00 | 10.59 | 5 | idA-(sy) |
| 24 | PT PP Properti Tbk | Shelf Registration Bond II Phase I Year 2020 Series B | 27-Feb-25 | 47.90 | 10.25 | 5 | idCCC |
| Total | | | | 16,656.30 | | | |

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

| Industries | News Headlines and Analysis |
|-----------------------------------|--|
| Automotive | Electric Car Incentives Need Support to Build an Ecosystem (Bisnis Indonesia-21/11/2024). Because, in addition to the price which is still expensive, it is one of the main concerns of consumers before buying an electric car. The problem is, that this is a new technology that needs infrastructure support, and people who buy electric cars are not first-time buyers, aka they already have other vehicles. In addition, people still consider electric cars as part of a lifestyle and have not reached the stage of environmental awareness to reduce pollution. |
| Banking | Micro, Small, and Medium Enterprises (MSME) Credit Slows Down (Harian Kontan-18/11/2024). This is because MSME actors are dominated by lower-middle class people and the economy tends to be capital-intensive along with the use of information technology in various businesses. In addition, the entry of illegal imported products which usually offer cheaper prices also puts pressure on the MSME sector. |
| Hotel and Tourism | Hotels Implement Survival Mode (Bisnis Indonesia-20/11/2024). Survival mode is implemented to anticipate the negative impacts of tightening the government's travel budget and the planned increase in value-added tax (VAT) to 12% in 2025. The survival strategy is mainly for hotels and restaurants in areas with low levels of foreign tourist visits. The reason is, that the impact has spread to the existing chain, starting from livestock and agricultural vendors, most of which are micro, small, and medium enterprises (MSMEs). In addition, there is a possibility that the industry will temporarily suspend work activities for daily workers. |
| Insurance and Guarantee | The General Insurance Business Still Performs Strongly (Harian Kontan-21/11/2024). This is supported by increasing premium income in several business lines that bear major risks, such as marine cargo, engineering, marine hull, and onshore energy insurance. In addition, the increase in premiums was also driven by the motor vehicle and property insurance lines. |
| Metal and Gold | Aluminum Prices Soar (Bisnis Indonesia-18/11/2024). This happened after China announced the elimination of export tax incentives that had previously driven a surge in exports and protected the industry from overcapacity. This is because aluminum exports, used for products ranging from beverage cans to cars, have often been the source of trade disputes with the US and Europe. Oversupply, low prices, and high energy costs have led to the closure of many smelters around the world. |
| Mining | Challenges for Black Gold Prices (Bisnis Indonesia-18/11/2024). Indonesian coal is predicted to face a challenging year in 2025, impacted by the weakening Chinese economy and increased domestic production. In addition, the weakening growth of domestic Chinese coal prices is considered to be able to suppress prices in Indonesia. This is because Indonesian coal prices are usually traded at a discount to China. Without a discount, shipping Indonesian coal to power plants in China will not be profitable, because shipping costs must be taken into account. In addition, from the supply side, Indonesia is likely to see an increasing trend in coal production in 2025 which could also suppress prices. |
| Multifinance | Multifinance Industry Performance Under Pressure (Harian Kontan-19/11/2024). This is in line with the planned increase in value-added tax (VAT) next year. Unfortunately, the effect of the decrease in the benchmark interest rate is still limited to help ease the burden of funding. This is because most of the funding for multifinance companies comes from bank loans, bonds, or other sources. The interest on these loans and bond coupons do not immediately fall after the benchmark interest rate falls, because they are influenced by the tenor, credit risk, and pre-existing financing structure. |
| Plantation and Agriculture | The Future of Crude Palm Oil (CPO) at a Crossroads (Bisnis Indonesia-19/11/2024). This is because, on the one hand, the vegetable oil commodity extracted from palm oil is Indonesia's mainstay export. However, on the other hand, domestic food and energy products also require crude palm oil (CPO). The problem is, that domestic demand for CPO will continue to increase this year and next. On the other hand, Indonesia's total palm oil production tends to increase slightly. Entrepreneurs are also worried that CPO and its derivatives will be abandoned if the mainstay commodity is not managed properly. CPO must not suffer the same fate as other commodities such as rubber which disappeared after being successful for decades. Palm oil contributes to national economic growth by providing jobs, food sovereignty, and renewable energy, as well as contributing to reducing poverty levels. |
| Power and Energy | The High Cost of Inter-Island Electricity (Bisnis Indonesia-21/11/2024). Because, as an archipelagic country, Indonesia's electricity system is indeed isolated in several zones, unlike those in continental countries. The construction of an inter-island electricity network (super grid) will require a fairly fantastic investment cost. Supergrid can be one solution to overcome electricity problems in Indonesia. This is because economic activities are still centered on the island of Java, while the potential for new and renewable energy (EBT) is on other islands. Therefore, Supergrid can encourage the distribution of EBT electricity. In addition, Supergrids are also considered to be able to encourage the energy transition toward net zero emissions by 2060. |
| Toll Road | Toll Road Issuer's Profits Stuck (Harian Kontan-18/11/2024). The decline in net profit was triggered by differences in non-cash profit contributions from the company's corporate actions. In addition, the increase in operating costs due to inflation, especially on fuel and labor, also burdened the issuer's margin. |

| Industries | News Headlines and Analysis |
|--|---|
| Trading and Distribution | Exports Targeted for High Growth (Bisnis Indonesia-20/11/2024). This target aims to encourage a trade balance surplus by increasing the value of exports of goods and services, thereby reducing dependence on imports. In addition, exports allow Indonesia to take advantage of the potential of the growing global market, especially in countries that have trade agreements with Indonesia (such as the RCEP and CEPA agreements with partner countries). On the other hand, by expanding the export market, Indonesia can be more resilient to global economic shocks that affect domestic demand. |
| Vehicle Rent and Transportation | Airlines Forced to Add Aircraft (Bisnis Indonesia-18/11/2024). This must be done because one of the factors in the high domestic airfare is the surge in demand for flights that is not balanced by the addition of the fleet. The reason is, that the number of aircraft operating in Indonesia in the period before the pandemic had reached 700 units, while now it is only around 300 units. The number of aircraft passengers has returned to normal levels, reaching 120 million people per year, while flight capacity has not recovered to what it was before the COVID-19 pandemic. |

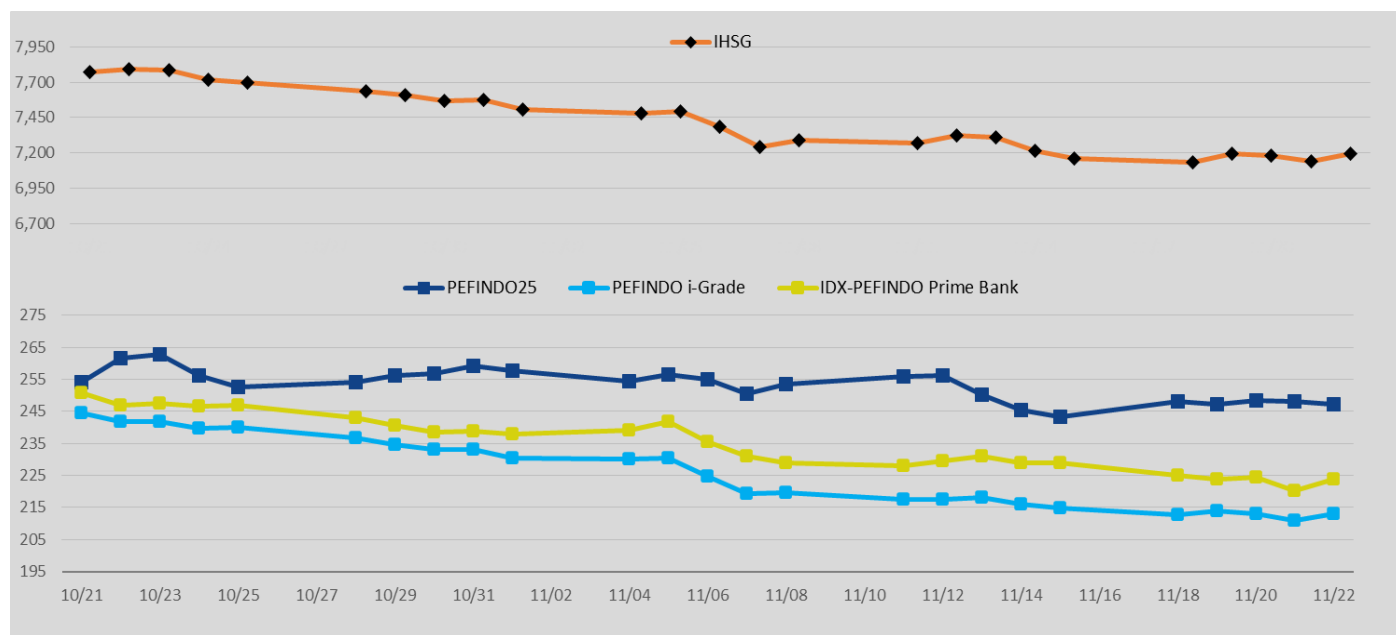
Source: Harian Kontan and Bisnis Indonesia (2024).



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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 |
|------------|---------|--------|-----------|-----------------|------------|
| 10/25/2024 | % (WoW) | -0.84% | 0.32% | -1.88% | -1.67% |
| 11/1/2024 | % (WoW) | -2.46% | 1.95% | -3.92% | -3.55% |
| 11/8/2024 | % (WoW) | -2.91% | -1.58% | -4.78% | -3.89% |
| 11/15/2024 | % (WoW) | -1.73% | -4.05% | -2.14% | 0.00% |
| 11/22/2024 | % (WoW) | 0.48% | 1.64% | -0.84% | -2.12% |

Source: IDX, Bloomberg (2024).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)

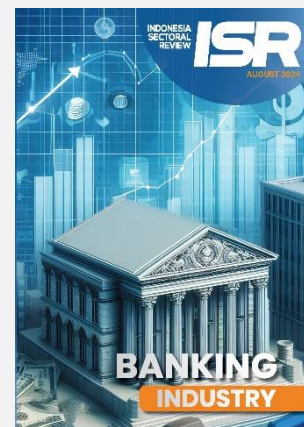


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| | |
|---|-------------------|
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| Commodity and Stock Market Development | : Yollanda Nalita |
| Exchange Rates and Bond Market Development | : Ahmad Nasrudin |
| Issuance and Maturity Corporate Debt Securities | : Wasis Kurnianto |
| News Analysis | : Khaerin |

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