

WEEKLY ECONOMIC UPDATE

Period of January 8 – 12, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- The second week in 2024 was marked by several developments from the global economy, such as the release of inflation data in the US which has increased again with claims for unemployment benefits decreasing and opening up an opportunity for the Fed to maintain its Hawkish stance. In contrast to this, China still recorded deflation of 0.3% and its central bank still maintained its liquidity injections to stimulate the economy further. Apart from that, India also reported an increase in inflation to 5.69%. Various countries also reported unemployment rates, such as the Eurozone which was still at 6.4%, South Korea which increased to 3.3%, and Malaysia and the Philippines which decreased to 3.3% and 3.6%. Last week, there was also news from the UK reporting that its economy in Nov'23 grew 0.3% MoM, as well as the Bank of Korea still maintaining its benchmark interest rate at 3.5%.
- Domestically, Indonesia's Foreign Exchange Reserves in Dec'23 were reported to have increased to USD146.4 billion, which is equivalent to 6.5 months of imports and government foreign debt payments. Two leading economic indicators are reported to be still experiencing solid conditions, where the Consumer Confidence Index in Dec'23 recorded an increase to 123.8, while the Real Sales Index, which is a proxy for retail sales, experienced growth of 2.1% YoY in Nov'23 and estimated to grow 0.1% YoY in Dec'23.
- Commodity movements in the second week of 2024 were varied, in line with increasing tensions in the Middle East and the Red Sea and expanding in the Yemen region. Commodity prices for oil, coal, and nickel are on a downtrend in the first week of 2024, while gold and CPO prices are strengthening on a Week-on-Week basis.
- World stock market developments in the second week of 2024 were mixed. The majority of Wall Street and European stock indexes rose. However, Asian stock markets, including the JCI, fell slightly last week.
- The US dollar was flat and halted the previous week's gains after US producer prices unexpectedly fell in December, raising the possibility of a decline in inflation in the months ahead and raising expectations of an early US interest rate cut. Meanwhile, the euro and sterling reported depreciation.
- The rupiah exchange rate weakened very slightly against the dollar at the weekend after inflation data for the United States for December 2023 last night turned out to be still stronger than expected. Negative sentiment from the United States has encouraged foreigners in the domestic financial market to post net sales.
- US yields declined quite sharply compared to their European counterparts. According to opinions from Bloomberg and JPMorgan Asset Management, the Federal Reserve may cut interest rates more than currently indicated as the US economy slows.
- In Asia, most 10-year yields fell modestly. India, Malaysia, and Thailand reported sharper declines than their Asian peers. In Indonesia, the 10-year yield fell while the 2-year yield was stable.
- The government held a debt securities auction on Tuesday, January 9, 2024, for 7 series, winning IDR12.00 trillion. On Tuesday, January 16, 2024, the government will auction 7 series of debt securities.
- In the period 8-12 January 2024, there were issuances of bonds that reached IDR1.34 trillion. Meanwhile, throughout January 2024, PEFINDO recorded debt securities that matured in the amount of IDR3.11 trillion. Then in February 2024, March 2024, and April 2024, each was valued at IDR12.05 trillion, IDR14.70 trillion, and IDR11.69 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Banking Credit Distribution Will Increase" followed by the mining sector with news highlights "China Has The Potential to Heat Coal Prices". Meanwhile, the sector with the most negative news sentiment is, namely from the banking sector with the news highlighting "Banking Liquidity is at a Crossroads" and mining with the headline "Difficult Mission to Market Natuna D-Alpha".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The United States (US) annual inflation rate in Dec'23 increased to 3.4% YoY from the position in Nov'23 which was the lowest level in 5 months (3.1%) and above market consensus (3.2%). The increase was driven by a slowing decline in energy prices (2% vs 5.4% in Nov'23), while food commodities, housing, new vehicles, clothing, health services, and transportation services experienced slower inflation. Core inflation slowed to 3.9% YoY (Nov'23: 4%) and was above expectations (3.8%).
- The number of US residents filing claims for unemployment benefits decreased by 1,000 people from the previous week to 202,000 in the first week of Jan'24 and continuing claims also decreased by 34,000 to 1,834,000. This data still underlines the tightness of the US labor market, so it still opens up opportunities for the Fed to extend its hawkish stance.
- The unemployment rate (seasonally-adjusted) in the Eurozone in Nov'23 reached 6.4%, the same as June'23 which was the lowest level in history and exceeded expectations (6.5%), as the number of unemployed fell by 99 thousand people from the previous month to 10.97 million. Spain is the Major Economies country with the largest unemployment rate in the region (11.9%), while Germany has the lowest (3.1%).
- The UK economy grew 0.3% MoM in Nov'23, rebounding from a contraction of 0.3% in Oct'23 and above market expectations (0.2%). This growth was the strongest in 5 months, driven by an increase in the services sector (0.4% MoM) and output production sector (0.3% MoM), while the construction sector experienced a decline (-0.2% MoM).
- The Bank of Korea kept its benchmark interest rate at 3.5% in line with expectations and did not change borrowing costs for the eighth straight time amid slowing inflation, record household debt, and rising credit risks related to local developers. The BoK projects that the South Korean economy will grow at 2.1% in 2024, while inflation is projected to slow and fluctuate in the range of 3% before slowing to 2.6% at the end of the year. The BoK will maintain its policy stance at a tight level for a long time until it is confident that inflation will approach the target.
- South Korea's (seasonally adjusted) unemployment rate jumped to 3.3% in Dec'23 (Nov'23: 2.8%) and was the highest since Jan'22 as South Korea's employment grew at a slower rate. South Korea's annual unemployment rate in 2023 reached 2.7%, declining for three consecutive years and becoming the lowest since 2000.
- China experienced deflation again in Dec'23, at -0.3% YoY, continuing its third straight deflation and the longest streak since Oct'09. The decline occurred due to food deflation as pork prices decreased, while non-food inflation increased. Core inflation increased 0.6% YoY, the same as the previous two months. On a full-year basis, consumer inflation increased 0.2%.
- Chinese banks extended CNY1.17 trillion in new yuan loans in Dec'23 (Nov'23: CNY1.09 trillion) as the central bank continues to maintain its commitment to support the economy. China's broad money supply (M2) increased to 9.7% YoY, the weakest increase since Mar'22 (realized below the projection of 10.1%). Throughout 2023, new bank loans reached a record CNY22.75 trillion, growing 6.8% from 2022 (CNY22.75 trillion). The central bank will intensify liquidity injections and consider potential interest rate cuts in the future, in line with its strategy to boost confidence and stimulate demand in China.
- India's annual inflation rate in Dec'23 rose to 5.69% (Nov'23: 5.55%) and was the highest in the last 4 months, with food inflation rising to 9.5% from 8.7% due to heavy rainfall Monsoon rains in India will reach their lowest point in five years in 2023 due to El Nino, thereby affecting agricultural production. On the other hand, the prices of pan, tobacco, and liquor; clothing and footwear; and other commodities experienced a slowdown. In addition, housing price inflation was relatively stable at 3.6%, while fuel and electricity prices decreased by 1% (Nov'23: -0.8%).
- Malaysia and the Philippines reported unemployment rates in Nov'23 which decreased in both countries. The unemployment rate in Malaysia fell to 3.3% (Nov'22: 3.6%; Oct'23: 3.4%) and saw the unemployment rate return to pre-pandemic levels, with the number of unemployed people down 5.3% from a year earlier to 569.2 thousand, while the employment rate increased 2.0% to a record high of 16.43 million people. Meanwhile, the unemployment rate in the Philippines decreased to 3.6% in Nov'23 (Nov'22: 4.2%) and became the lowest record since 1986 with the number of unemployed decreasing to 1.83 million people (Nov'22: 2, 18 million people), although the number of employed people was recorded at 49.64 million people (Nov'22: 49.71 million people).

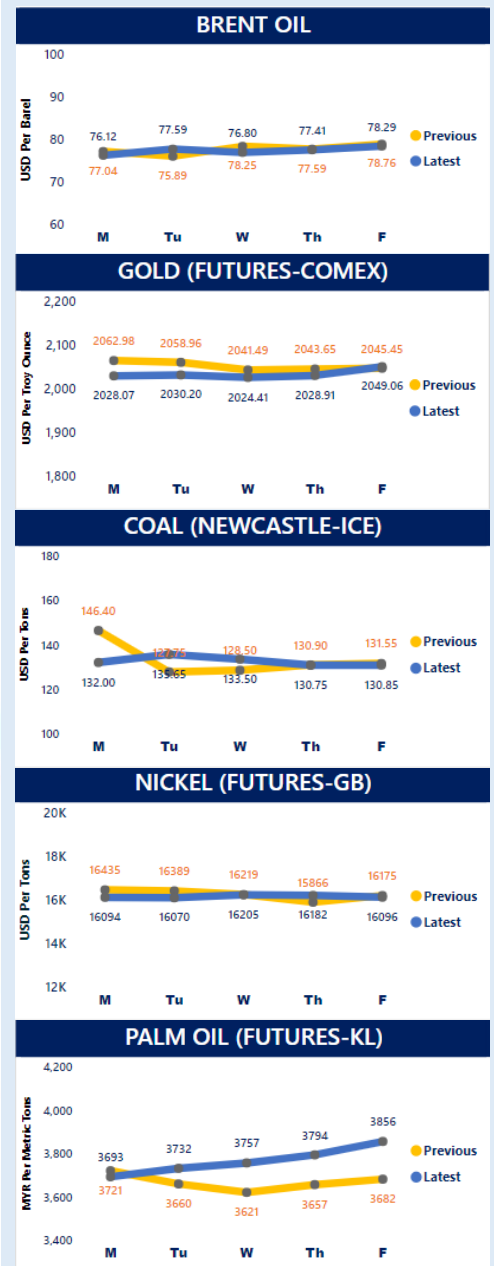
2) Domestic Economic Development

- Indonesia's foreign exchange reserves in Dec'23 were reported to have increased to USD146.4 billion (Nov: USD138.1 billion) in line with tax and service revenues, as well as withdrawals from government foreign loans. The position of Foreign Exchange Reserves is equivalent to 6.5 months of imports and government foreign debt payments, above international adequacy standards (3 months of imports), and can support external sector resilience as well as macroeconomic and financial system stability.
- The Dec'23 Consumer Confidence Index (IKK) recorded an increase to 123.8 (Nov'23: 123.6) and indicated consumer confidence in economic conditions had increased from the previous month. The increase was driven by the strengthening of the Current Economic Conditions Index (IKE), especially the durable goods purchase index, while the Consumer Expectations Index (IEK) remained strong, supported by stronger income expectations.
- Retail sales performance as reflected by the Real Sales Index (IPR) in Nov'23 grew 2.1% YoY to 207.9 in line with increasing sales in the Clothing Subgroup and Motor Vehicle Fuel Group. Meanwhile, in Dec'23, IPR is estimated to grow 0.1% YoY to 217.9. This growth estimate is in line with the estimated increase in growth in the Motor Vehicle Fuel and Food, Beverage, and Tobacco Groups, in line with the celebration of Christmas and New Year holidays which increase domestic demand, and price discount strategies from retailers.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices rose at the weekend after Britain and the United States carried out military strikes against targets in the Yemeni region, as tensions in the Red Sea escalated. Oil prices touched USD78.29 per barrel. However, every week, oil prices recorded a decline of 0.60%.
- Gold prices continued an upward trend of 0.18% as the escalating conflict in the Middle East triggered purchases of safe-haven assets. Increasing geopolitical risks are pushing gold prices up. At the same time, the US central bank may be preparing to start moderating monetary policy. Gold prices are predicted to be influenced by three main sentiments throughout 2024. These sentiments come from China's slowing economic growth, sloping inflation rates even though interest rates remain high, and demand levels starting to rise.
- Coal prices have resumed their downward trend in the last week. Coal prices recorded a decline of 0.53%. This correction occurred in line with the collapse of other energy prices, such as crude oil and natural gas. It was also influenced by weakening global demand, especially from China, high supply from Norway, which is the most important supplier to the UK and Europe, and Saudi Arabia's policy of cutting oil prices by USD2.00 per barrel.
- Nickel prices fell 0.49% in the last week. The abundance of nickel production in Indonesia is one of the causes of the decline in the price of this metal commodity. The decline in nickel prices in 2023 of more than 40.00% is the sharpest decline since 2008. Metal prices are pressured by the global economic slowdown and uncertainty over China's growth outlook. The London Metal Exchange's six-metal index fell 5.60% for 2023, its second straight year of decline.
- The price of crude palm oil (CPO) recorded a gain of 4.73% in the last week. On the other hand, it is known that the increase in world CPO production is different from an increase in demand. CPO production rose 9.2% in January 2024, while CPO from India, China, and the European Union decreased. Unexpected production increases. However, the strengthening of CPO prices was supported by bargaining buyers and delays in rival oil deliveries, although slightly weaker crude oil prices limited increases.

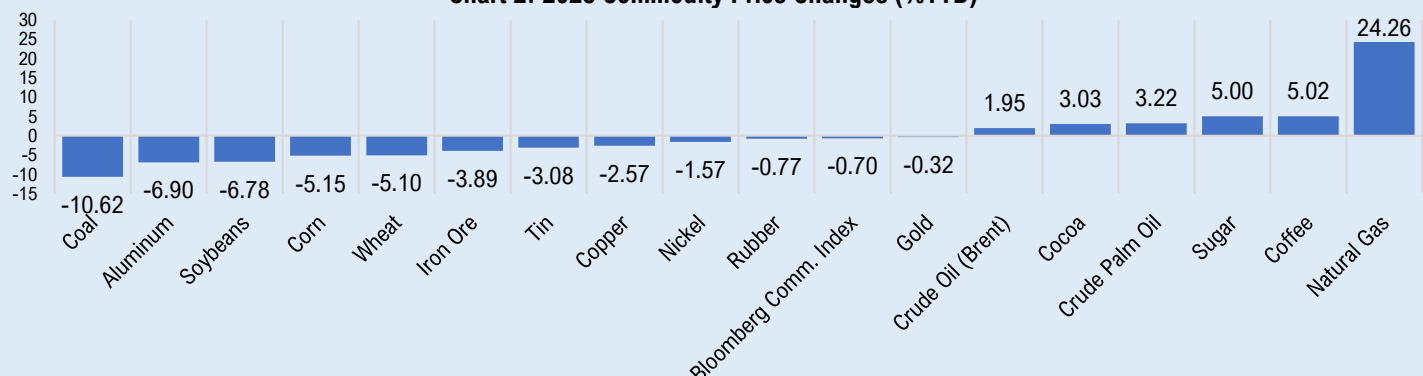
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 01/01/24 – 01/05/24
Latest : 01/08/24 – 01/12/24

Source: Bloomberg & Investing (2024).

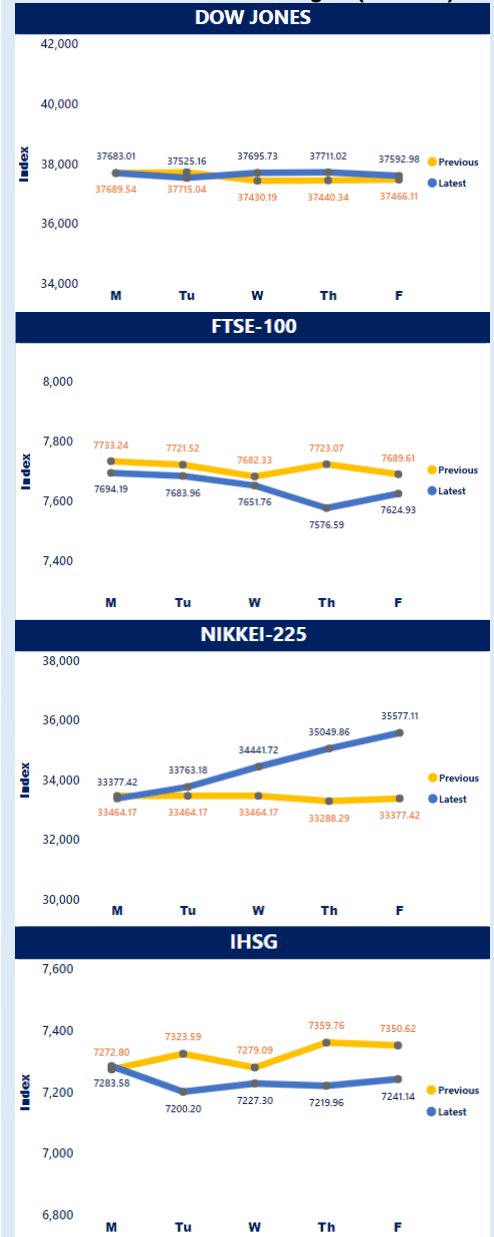
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Stocks on Wall Street rose in the past week, although they almost flattened at the weekend. This saw mixed bank earnings performance offset lower-than-expected inflation news that supported hopes of an interest rate cut from the Federal Reserve. In the weekly basis, the Dow Jones Industrial Average rose 0.34%, the S&P 500 rose 1.84%, and the Nasdaq rose 3.09%. The S&P's gain was its biggest weekly percentage gain since mid-December, and the Nasdaq's gain has been Nasdaq's biggest since early November. The S&P index recorded 37 new 52-week highs and no new lows. Meanwhile, the Nasdaq recorded 134 new highs and 86 new lows. Trading volume on U.S. exchanges was 10.57 billion shares, compared with the average of 12.06 billion for the entire session over the last 20 trading days.
- European stock indices varied in the last week. Within a week, Europe's leading index entered the green zone. Germany's DAX index rose 0.66% to 16,704.56. The U.K.'s FTSE index fell 0.84% to 7,624.93. And France's CAC Index jumped 0.60% to 7,465.14. Among significant stock moves on Friday (01/12), Airbus rose 3.7% after the planemaker reported record annual jet orders and confirmed an 11% increase in 2023 deliveries. The aerospace and defense index rose 2.8% and reached a record high.
- Asian shares fell in trading last week, in line with geopolitical tensions in the Middle East. In the week, the Shanghai Composite Index fell 1.61% to 2,881.98. Hong Kong's Hang Seng Index fell 1.76% to 16,244.58. Meanwhile, the Nikkei 225 Index rose 6.59% to 35,577.11. The strengthening of the Nikkei 225 shares in Japan was in line with export trade data increasing faster than last month while imports grew again.
- The Indonesian stock market IHSG experienced depreciation in the second week of 2024, in line with profit-taking by investors. During the week, foreign investors bought IDR3.20 trillion in shares. JCI fell 1.49% for the week to 7,241.14. The raw materials stock sector lost 5.76% and led the correction. Meanwhile, the cyclical stock sector rose 1.11% to show the gains. The JCI movement during the week was overshadowed by several sentiments, including the increasing position of Indonesia's foreign exchange reserves, indications of increasing consumer confidence in economic conditions, and uncertainty about interest rates.

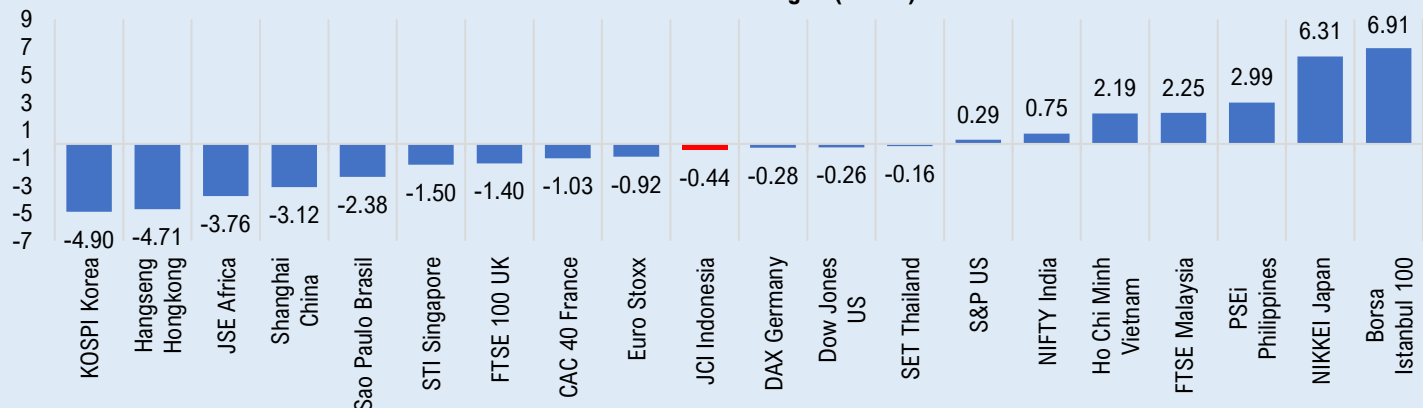
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/01/24 – 01/05/24
Latest : 01/08/24 – 01/12/24

Source: Bloomberg & Investing (2024).

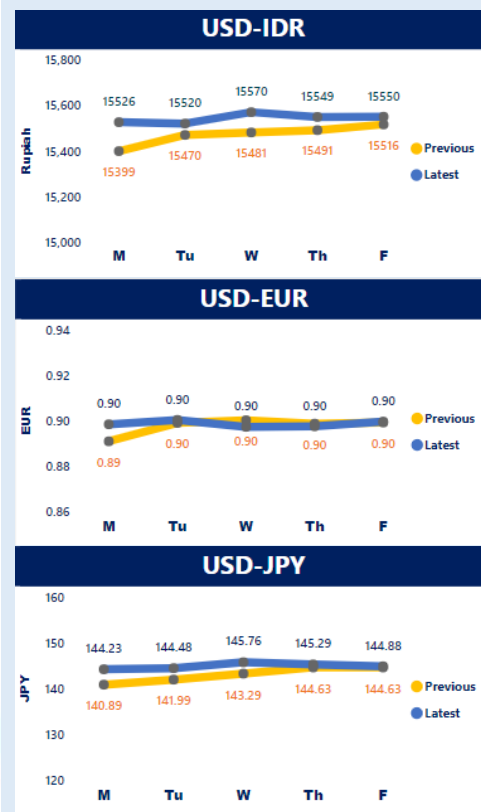
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar moved flat around 102 and closed at 102.40 on Friday, January 12, 2024, relatively stable compared to the previous Friday. It halted the previous week's gains after US producer prices unexpectedly fell in December, raising the possibility of a fall in inflation in the months ahead and raising expectations of an early US interest rate cut.
- The euro reported a slight depreciation, around 0.07% to EUR1.095 per US dollar, on Friday, January 12, 2024. The Sterling depreciated 0.26% to GBP1.275 after data on Friday showed that the British economy grew slightly more than expected in November but remains at risk of a mild recession. Overall, Europe's Eurozone is one of the regions most affected by higher energy costs resulting from Houthi forces' attacks on shipping vessels in the Red Sea.
- The yuan weakened 0.29% weekly and closed at CNY7.168 per US dollar on Friday, January 12, 2024. Quoting from Bloomberg, Chinese media reported that the yuan may not experience a big rebound against the dollar in the short term and could even experience "intermittent depreciation" as the dollar index is likely to remain strong. The stabilization situation in China remains fragile and uncertain.
- The Japanese yen weakened 0.17% to JPY144.88. On the other hand, the Korean Won appreciated 0.16% to KRW1,314 per US dollar, a negative sentiment for the country's exports. Likewise, the Malaysian ringgit appreciated 0.16% to MYR4,648 per US dollar, and the Indian rupee appreciated 0.29% to INR82.92 per US dollar.
- The rupiah exchange rate weakened very slightly against the dollar at the weekend after inflation data for the United States for December 2023 last night turned out to be still stronger than expected. Quoting Bloomberg data on Friday, January 12, 2024, the rupiah exchange rate finally closed at IDR15,550 per US dollar, weakening 0.22% compared to the previous Friday. Negative sentiment from the United States has encouraged foreigners in the domestic financial market to post a net sell of IDR1.61 trillion consisting of a net sell of IDR3.21 trillion on the SBN market, a net buy of IDR2.08 trillion on the stock market, and a net sell of IDR0.48 trillion on the Bank Indonesia Rupiah Securities (SRBI), based on transaction data 8-11 January 2024.

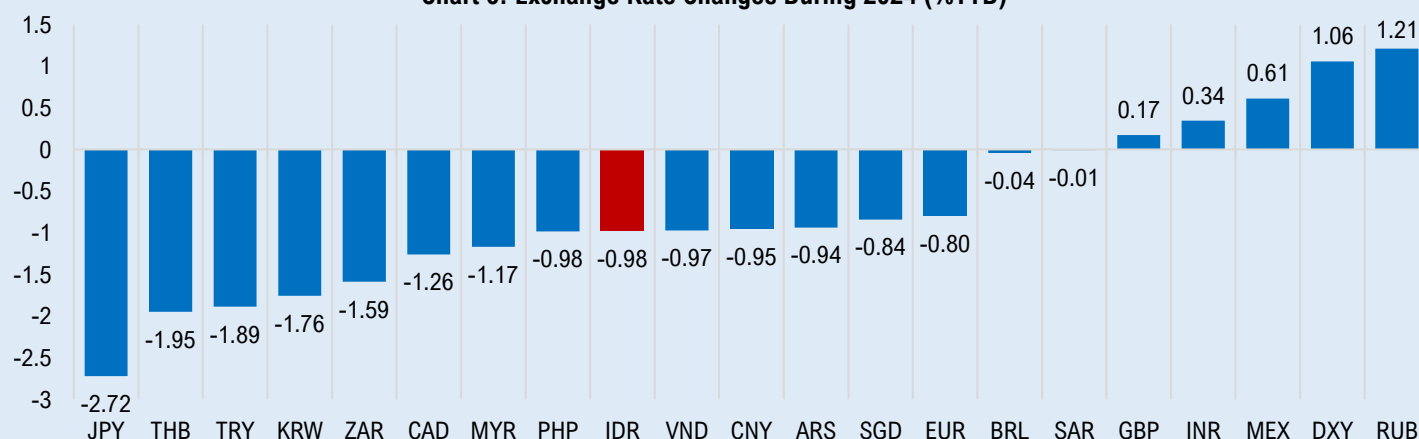
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 01/01/24 – 01/05/24
Latest : 01/08/24 – 01/12/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields declined quite sharply compared to their European counterparts. The 2-year yield fell 24 bps to 4.144%, while the 10-year yield fell 11 bps to 3.939% on Friday, January 12, 2024. In contrast, the Eurozone yield rose 17 bps to 2.564% for the 2-year tenor and climbed 3 bps to 2.183% for the 2-year tenor. 10 years, amid concerns about a possible spike in inflation in the region as tensions heat up in the Red Sea.
- The Federal Reserve may cut interest rates more than previously indicated as the US economy slows. This step prompted a sharper decline in yields for shorter tenors. The market calculation is for a cut of around 1.5%, which may be a reasonable headline case, said the head of global interest rates at JPMorgan Asset Management, London. Meanwhile, Bloomberg reported that the market was much more aggressive, pricing in a rise of almost 160 basis points by the end of December, based on interest rate swaps, before falling back to around 140 basis points this week.
- In Asia, most 10-year yields fell modestly. India, Malaysia, and Thailand reported sharper declines than their Asian peers, by 5 bps, 6 bps, and 5 bps, respectively, to 7.174%, 3.810%, and 2.707% on Friday, January 12, 2024. In South Korea, the percentages fell 3 bps to 3.303%. Meanwhile, Japan's 10-year yield was stable at 0.591%, as were China's (2.522%) and Singapore's (2.792%).
- Borrowers in developing countries rushed to sell debt securities at the start of this year, taking advantage of increased demand for new bonds. This situation is to lock in costs as traders continue to expect faster Federal Reserve interest rate cuts. Mexico was the first, starting the year with its biggest bond sale on record. Hungary, Slovenia, Indonesia, and Poland quickly followed. In just four days, governments and companies in EM have closed 20 transactions worth USD24.4 billion.
- In Indonesia, the 10-year yield fell 4 bps to 6.664%, while the 2-year yield was stable at 6.452% on Friday, January 12, 2024. The 10-year yield fell after moving up in the previous few weeks, supported by a lower risk premium where the 5-year CDS Indonesia fell 3.84% to 73.99.
- The government held a bond auction on Tuesday, January 9, 2024, for 7 series and won IDR12.00 trillion from the total submitted bid of IDR28.30 trillion. On Tuesday, January 16, 2024, the government will auction 7 debt securities with an indicative target of IDR24.00 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) rose 0.20% to 374.67 on Friday, January 12, 2024. This increase was driven by the positive performance of the government and corporate bond indices, which rose 0.20% and 0.25%, respectively.
- Yields on 3-year corporate bonds moved mixed. Its percentage for AAA ratings fell 4 bps to 7.008%. Meanwhile, AA and A ratings were stable at 7.728% and 9.037%. In contrast, the percentage rose 2 bps for BBB ratings to 10.886%. A 2 bps decline in the 3-year government bond yield compensated for some premium increases in each rating category.
- PT MNC Kapital Indonesia Tbk (BCAP) plans to issue debt securities of IDR260 billion, which is part of the plan to issue Sustainable Bonds IV with a target of raising funds of IDR650 billion.
- PT Mora Telematics Indonesia Tbk (MORA) plans to issue debt securities of a maximum of IDR750 billion, the funds of which will be used to meet investment needs and pay debts. MORA decided to issue Sustainable Sukuk Ijarah II Phase II-2024 amounting to IDR750 billion. Meanwhile, the sukuk emission value is only IDR273.78 billion, divided into two series.

Chart 7. Indonesian Government Bond Yield Curve

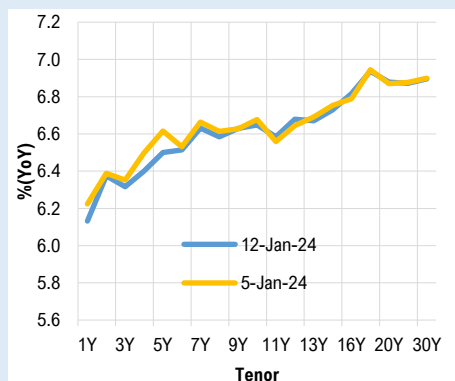


Chart 8. Bond Index

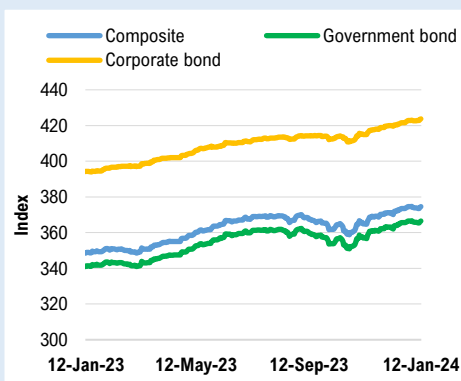
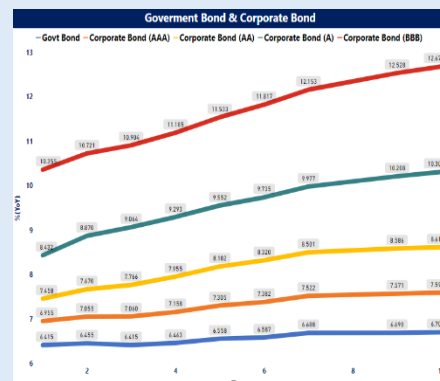


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, January 12, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR87	6.50	02/15/31	50,000	98.83	--	8,942,978
FR0100	6.63	02/15/34	1,000	100.40	6.57	8,742,385
FR0101	6.88	04/15/29	67,000	101.65	6.50	8,668,370
FR91	6.38	04/15/32	10,000	98.60	6.60	6,383,508
FR70	8.38	03/15/24	147	100.50	5.12	3,565,935
FR98	7.13	06/15/38	100	102.10	6.89	3,177,953
FR96	7.00	02/15/33	10,000	102.62	6.61	2,727,124
FR81	6.50	06/15/25	22,130	100.16	6.38	2,568,089
FR64	6.13	05/15/28	50,000	99.10	6.36	2,125,640
FR0102	6.88	07/15/54	7,000	99.45	6.92	2,115,812

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	45,000	101.40	6.53	548,000
Shelf Registration Bond II Wijaya Karya Phase II Year 2022 Series A	idCCC	6.50	02/18/25	210,500	98.96	7.49	421,000
Shelf Registration Bond III SMART Phase III Year 2022 Series B	idAA-	7.25	02/16/25	178,700	102.81	4.61	357,400
Bond I Bukit Makmur Mandiri Utama Year 2023 Series A	idA+	8.45	01/08/25	7,000	99.98	--	357,000
Sukuk Mudharabah II Pindo Deli Pulp and Paper Mills Year 2023 Series A	idA _(sy)	8.25	01/13/25	40,000	100.03	8.22	345,000
Bond III Pindo Deli Pulp and Paper Mills Year 2023 Series B	idA	10.75	01/03/27	9,900	100.01	10.74	206,800
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA _(sy)	7.00	06/29/24	100,000	99.53	8.02	200,000
Sukuk Mudharabah II Pindo Deli Pulp and Paper Mills Year 2023 Series C	idA _(sy)	11.25	01/03/27	98,305	100.02	--	196,610
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase I Year 2023 Series B	idA+	10.25	07/11/26	490	103.00	8.89	180,460
Shelf Registration Sukuk Mudharabah I Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA _(sy)	8.75	02/24/25	30,000	100.31	8.45	180,000

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 Indonesia Infrastructure Finance	<i>Surat Berharga Perpetual Berwawasan Lingkungan Year 2023</i>	Jan-10-2024	335.19	8.25	5	idAA
2	PT Danareksa (Persero)	Bond VIII Year 2023 Series A	Jan-10-2024	380.00	7.10	1	idAA
3	PT Danareksa (Persero)	Bond VIII Year 2023 Series B	Jan-10-2024	520.00	7.70	3	idAA
4	PT Danareksa (Persero)	Bond VIII Year 2023 Series C	Jan-10-2024	100.00	7.85	5	idAA
Total				1,335.19			

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
JANUARY 2024							
1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA _(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA _(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA _(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB _(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			
FEBRUARY 2024							
1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA _(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+

10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA _(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

MARCH 2024

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

19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			
APRIL 2024							
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

FOOD : Food and Beverage

MINE : Mining

SUBN : Subnational Entity

RENT : Vehicle Rental &Transportation

AUTO : Automotive

HOTL : Hotel and Tourism

FINA : Multifinance

TLCO : Telecommunication

BANK : Banking

INSR : Insurance and Guarantee

PLAN : Plantation

TOLL : Toll Road

CONS : Construction

METL : Metal and Gold

POWR : Power and Energy

TRAD : Trading and Distribution

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	A New Chapter of Airport Management in Indonesia (Bisnis Indonesia-04/01/2024). This happened after the government, through the Ministry of SOEs, merged several state-owned airports under the name InJourney Airports. With this merger, InJourney Airports will be the fifth largest airport manager in the world with 172 million passengers per year. This number beats other airport operators such as Vinci Airports from France or GMR Airports from India.	
Automotive	Electric Car Imports Open Widely (Harian Kontan-10/01/2024). One of the aims of providing these incentives is to provide opportunities, especially for several electric car manufacturers from abroad, to build their industries in Indonesia. Because not just any importer can take advantage of this facility. The reason is that incentives are only given to manufacturers who are committed to building electric car factories in Indonesia.	Electric Motorcycle Subsidy Quota Cut (Harian Kontan-09/01/2024). The cut in the quota for subsidized electric motorbikes cannot be separated from the low sales of electric motorbikes throughout last year. This is because the actual distribution of subsidized electric motorbikes until December 26, 2023, only amounted to 11,532 units. This realization is still far from the sales target for subsidized electric motorbikes in 2023, which reaches 200,000 units.
Banking	Banking Credit Distribution Will Increase (Bisnis Indonesia-08/01/2024). This is because the BI rate is likely to experience a decrease in 2024 in line with the decrease in the FFR (Fed Fund Rate). Because, when the benchmark interest rate falls, investment costs will decrease. Falling investment costs have the potential to encourage demand for productive credit which will increase output both in terms of employment and increase income.	Banking Liquidity is at a Crossroads (Harian Kontan-10/01/2024). This is because banks are starting to lose their ability to collect third-party funds (TPF). The reason is, based on data from the Financial Services Authority (OJK), TPF only grew 3.04% annually. Meanwhile, credit distribution is getting better after slowing down in mid-2023. Because, if credit continues to increase while the rate of deposits slows, then tightening liquidity is inevitable.

Industries	News	
	Positive	Negative
Construction		Some National Strategic Projects Miss the Target (Harian Kontan-09/01/2024). This happened because the development process faced several obstacles. One of them is land acquisition that has not been completed. For this reason, several projects that experience these obstacles will be dropped by the government from PSN status or will have their targets postponed from their initial plans this year.
Food and Beverage	Alcoholic Beverage Issuers Prepare to Increase Prices (Harian Kontan-05/01/2024). The cause is the issuance of Minister of Finance Regulation (PMK) Number 160 of 2023 concerning Excise Tariffs for Ethyl Alcohol, Drinks containing Ethyl Alcohol, and Concentrates containing Ethyl Alcohol. Because, in this regulation, the government increases excise rates for all categories of drinks containing alcohol.	
Hotel and Tourism	Tourism Issuers are Increasingly Happy (Harian Kontan-06/01/2024). The reason is that global and domestic economic recovery is starting to take place. This condition can increase people's purchasing power to travel. Apart from that, the government has given people the freedom to work remotely. This can increase people's flexibility in traveling.	
Insurance and Guarantee	Health Insurance Premiums Grow (Harian Kontan-06/01/2024). This is because the need for health insurance is high, considering that health inflation is more than 10%. The reason is that uncertain climate change causes the emergence of various diseases, such as ISPA and dengue fever so the need for insurance will increase.	
Metal and Gold	Strong Provision for The National Steel Industry (Bisnis Indonesia-08/01/2024). This was driven by the growing property sector and increased infrastructure spending of the government that will support the targeted growth of the national steel industry will be able to increase domestic steel consumption by 5.2% to 18.3 million tons this year. Apart from that, demand growth in the global automotive market too is projected to make the steel industry better.	Industrial Metal Prices Are Depressed (Harian Kontan-10/01/2024). Copper fell to its lowest level in almost a month amid a rebound in the United States (US) dollar, demand uncertainty, and rising stockpiles. This factor raised the US dollar used to determine the reference price for copper and suppressed the purchasing power of importers.
Mining	China Has the Potential to Heat Coal Prices (Bisnis Indonesia-09/01/2024). This happened because the country imposed a 0% import duty on coal products used in steam power plants (PLTU) and steel factories. This step was taken by the Beijing government to reduce the risk of limited coal supplies for China's domestic needs. post-conflict between Russia and Ukraine in 2021.	Difficult Mission to Market Natuna D-Alpha (Bisnis Indonesia-09/01/2024). The economic problems of the Natuna D-Alpha Field are the main consideration for companies regarding its development. The reason is, that even though it is known that it has gas reserves of 222 trillion cubic feet (trillion cubic feet/TCF), 70% of it is carbon dioxide. In addition, the limited data available regarding Natuna D-Alpha makes companies hesitant to take available opportunities.
Multifinance	Foreigners Eyeing Domestic Multifinance (Harian Kontan-08/01/2024). This is because foreign investors see the potential in Indonesia, such as the large population and promising loan interest rates.	

Industries	News	
	Positive	Negative
	So, investors are still interested in investing in Indonesia. Apart from that, investment in Indonesia also provides satisfactory returns, which is why foreign investors are still interested.	
Plantation	Rice May Still Rise Again (Bisnis Indonesia-11/01/2024) . This comes as the rice market may remain tight early this year due to export restrictions by India amid expected increases in demand during the festive season. This is because rice is very important to meet the food needs of billions of people in the world and a further increase in the price of this grain will burden household budgets. At the same time, Muslims around the world will celebrate Eid al-Fitr in April. In the period before Idul Fitri, demand tended to increase, especially from markets with significant Muslim populations in Asia and Africa.	
Power and Energy	Clear Stun from Co-Firing (Bisnis Indonesia-09/01/2024) . This is because, Co-firing is a substitution technique in combustion in steam power plants (PLTU), by replacing some of the coal with other materials, such as biomass. Not only can reduce material use by burning fossils in stages, but co-firing can also be a solution to the waste problem, as well as driving the community's economy.	Gloomy Prospects for Achieving The New Renewable Energy Mix (EBT) (Bisnis Indonesia-05/01/2024) . From various findings and analyses carried out, the main factors hindering the development of EBT in Indonesia include (i) setting a ceiling purchase price for electricity that is lower than the project cost EBT, (ii) inability to integrate EBT and inadequate planning guidance regarding locations with the required amount of EBT, and (iii) higher costs and risks of EBT in Indonesia.
Subnational Entity	Digitalization of the Early Warning System (Bisnis Indonesia-09/01/2024) . This effort is considered a step breakthrough so that market intervention can be carried out quickly and precisely to maintain the stability of commodity prices that contribute to inflation.	Regional Governments Cannot Collect Taxes (Bisnis Indonesia-10/01/2024) . This happens because there are still many regions that have not completed regulations regarding taxes and levies. Thus, the central government in helping to deepen regional fiscal capacity faces obstacles.
Telecommunication	Telecommunications Issuers Receive Blessings (Harian Kontan-08/01/2024) . This is driven by the momentum of the Christmas and New Year holidays in 2024. Therefore, most operators have increased data package prices in November 2023. The aim is to take advantage of the Christmas and New Year moments.	
Toll Road		Obstacles to the Freeway Project (Bisnis Indonesia-09/01/2024) . This happened partly because of the problem of land acquisition which is the biggest obstacle in the construction of freeways. So some toll road projects that were included in the national strategic project program (PSN) had their PSN status removed because they experienced delays in their completion targets.
Trading and Distribution	Indonesia Expands Export Market This Year (Harian Kontan-05/01/2024) . This is done considering that the economy in several main export destination countries such as China and the United States is slowing down. Some of the non-traditional countries targeted include India, Pakistan, Bangladesh, South Africa, Nigeria, and Mexico.	Entrepreneurs Ask for Stimulation to Boost Exports (Bisnis Indonesia-05/01/2024) . Because, without these stimulations, the government would only rely on business-as-usual conditions almost guaranteeing that the target will be missed. The reason is this stimulation becomes a cushion to balance the business climate during a leadership transition period that is burdened by uncertainty.

Industries	News	
	Positive	Negative
Vehicle Rental & Transportation	<p>Momentum for Reorganizing Mass Transportation (Bisnis Indonesia-11/01/2024). This happens because the central government will prepare a Presidential Regulation to support the development of passenger transportation equipment in various regions through Presidential Decree No. 4/2024. The reason is, that some issues are the subject matter of the draft presidential regulation. First, there is a plan available for urban mobility by local governments in metropolitan urban areas. Second, the formation of transportation management institutions in metropolitan urban areas. Third, the availability of government support in organizing mass public transportation and developing mobility in metropolitan urban areas. Fourth, increasing the resources and capabilities of regional governments, central government, and business entities in organizing transportation.</p>	

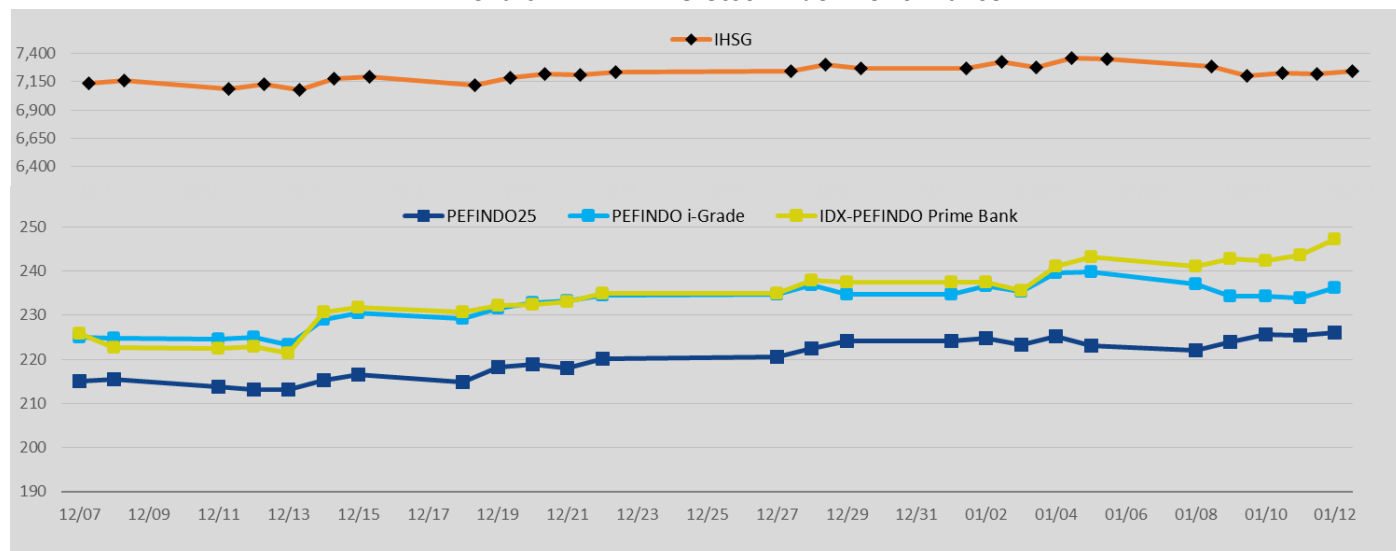
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2024).



PEFINDO
CREDIT RATING AGENCY

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
12/15/2023	% (WoW)	-0.17%	-2.24%	0.74%	-1.74%
12/22/2023	% (WoW)	2.04%	2.65%	4.19%	4.97%
12/29/2023	% (WoW)	0.74%	2.40%	0.82%	2.21%
1/5/2024	% (WoW)	1.07%	-0.43%	2.20%	2.40%
1/12/2024	% (WoW)	-1.49%	1.26%	-1.48%	1.65%

Source: IDX, Bloomberg (2024).

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