

# WEEKLY ECONOMIC UPDATE

Period of October 21 – 25, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- On October 21-25, 2024, the IMF released its latest global economic projections, cutting global economic growth in 2025 and leaving the projections for 2024 unchanged. US jobless claims declined, reinforcing bets that the Fed will hold interest rates. Canada held a policy meeting and cut its benchmark interest rate again by 25 bps. Meanwhile, from the Eurozone, median inflation expectations were reported to have fallen slightly, and France was also reported to have experienced a long-term credit rating outlook cut by Moody's. From Asia, the PBoC again cut the 1-year and 5-year LPR by 25 bps and left the MLF rate unchanged. From ASEAN, Malaysia was reported to have grown 5.3% YoY in Q3-2024, while Singapore reported inflation that fell to 2.0%.
- Domestically, the President and Vice President-elect were inaugurated and announced a cabinet of 48 ministers and 5 agency heads. Meanwhile, new credit disbursement in Q3-2024 was reported to have grown but slowed slightly. This is in line with the report of economic liquidity which slowed slightly to 7.2% YoY. In the same week, Bank Indonesia also decided to continue the Loan to Value/Financing to Value provisions until December 2025.
- Crude oil, gold, and CPO commodities have strengthened in the past week, amid tensions in the Middle East and the approaching US presidential election. Meanwhile, coal and nickel corrected again as production growth exceeded market demand.
- The majority of stock markets have been under pressure in the past week, due to profit-taking and investor disappointment from a number of weak profit reports from several companies. On the other hand, market instability also occurred amidst a surge in bond yields, hopes of a Fed cut in interest rates faded with expectations of improving economic prospects.
- The US dollar strengthened at the end of last week. In addition to strong US economic data, the escalating tensions between Israel and Iran have made investors more cautious, prompting them to seek safe havens such as the US dollar. In Europe, the euro and the pound sterling appreciated. Pressure on the euro increased as markets expected the European Central Bank (ECB) to cut interest rates.
- A stronger dollar depreciated currencies in Asia. The Japanese yen, South Korean won, Thai baht, and Philippine peso depreciated by over 1%. Meanwhile, the Indian rupee and Malaysian ringgit depreciated more moderately. Bank of Korea (BOK) Governor Rhee Chang-yong said the exchange rate has become critical in deciding policy rates at its next meeting. The exchange rate has risen well above what was expected.
- The rupiah depreciated deeply last week amid a stronger dollar. Foreign capital outflows also contributed to the rupiah's pressure.
- The US bond market was bearish last week, with high weekly gains for short and long tenors. The heating up of the situation in the Middle East, expectations of a smaller US interest rate cut, and the potential for Trump to win the US presidential election supported the increase in yields last week. The Eurozone bond market was also bearish, but steeper.
- Several countries, including Japan, South Korea, and Thailand, reported declining their 10-year yields despite the bearish US market. The 2-year and 10-year yields in the domestic market rose. Negative sentiment from external factors, such as the bearish US market and a stronger dollar, drove foreign capital outflows last week and pushed domestic yield pricing. In addition, Indonesia's 5-year CDS also rose.
- In the period October 21 – 25, 2024, no issuances of corporate bonds. Meanwhile, throughout October 2024, PEFINDO recorded debt securities that matured at IDR11.79 trillion. Then in November 2024, December 2024, and January 2025, each was valued at IDR12.34 trillion, IDR16.07 trillion, and IDR4.57 trillion.
- Throughout this week, we highlighted news from 17 (seventeen) industrial sectors. Among the seventeen industries, we made news from the power and energy industry with the title "Repeating the Hope of Energy Self-Sufficiency" and from the multifinance industry entitled "Multifinance Company Financing Increases" as the main highlight of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The International Monetary Fund (IMF) lowered its 2025 global growth forecast to 3.2% (down 0.1% from its Jul'24 estimate). Meanwhile, its 2024 projection was unchanged at 3.2%. The IMF warned of rising risks, such as conflict and trade protectionism. However, it also praised central banks for controlling inflation without causing a recession.
- The number of individuals filing for unemployment benefits in the US fell 15,000 from the previous week to 227,000 in the period ended Oct. 19, the lowest since the beginning of the month, and well below market expectations (242,000). The decline extends the view that the US labor market remains relatively resilient to the Fed's tighter interest rates, strengthening bets that the central bank will refrain from delivering more aggressive rate cuts in its upcoming decisions.
- The Bank of Canada (BoC) cut its benchmark interest rate by another 50 bps to 3.75%, in line with market expectations. The move was prompted by Canada's inflation rate returning to its 2% target range. The BoC has signaled it will continue to lower borrowing costs if the economy develops as expected.
- Median inflation expectations for the next 12 months in the Eurozone in Sep'24 fell slightly to 2.4% (Aug'24: 2.7%), the lowest since Sep'21. Meanwhile, three-year inflation expectations also fell slightly by 0.2% to 2.1% (the lowest since Feb'22). Uncertainty about inflation expectations for the next 12 months remained unchanged, also at the lowest level since February 2022, when Russia invaded Ukraine. Economic growth expectations were stable at -0.9% but expectations for the 12-month unemployment rate increased to 10.6% from 10.4% in August.
- Moody's Investors Service downgraded France's outlook from stable to negative while maintaining its long-term credit rating at Aa2. The agency cited concerns about France's financial management, in particular the growing risk that the government may struggle to implement measures to prevent a prolonged budget deficit and a decline in debt servicing capacity as it looks to maintain fiscal discipline amid rising economic pressures.
- South Korea's economy managed to avoid a technical recession as growth in Q3-2024 grew 0.1% QoQ, rebounding from a 0.2% contraction in Q2-2024, but well below market expectations (0.5%). The slight growth was mainly driven by a moderate increase in government and private consumption.
- The People's Bank of China (PBoC) further cut its 1-year and 5-year Loan Prime Rate (LPR) by 25 bps to 3.10% and 3.60%, respectively. This follows another policy rate cut last month as part of a package of stimulus measures to re-accelerate China's economy. The decision was in line with PBoC Governor Pan Gongsheng's statement at a financial forum last week that lending rates would be cut by 20-25 bps.
- In the same week, the PBoC injected CNY700 billion into financial institutions through the Medium-term Lending Facility (MLF) which was left unchanged at 2.0%. Compared with CNY 789 billion due this month, this represents a net cash withdrawal of CNY89 billion. The decision follows a record 30 bps MLF cut in Sep'24 and the PBoC's adjustment of its policy framework to align with global benchmarks, as the central bank steps up efforts to revive the sluggish economy with massive support measures since the pandemic.
- Malaysia's economy expanded 5.3% YoY in Q3-2024, slowing from 5.9% in Q2-2024, which was the strongest growth in the past six quarters. Despite modest expansion in the services sector (5.1% vs 5.9% in Q2-2024), all sub-groups still grew positively. In addition, agricultural production slowed (4.0% vs 7.2%), mainly weighed down by a contraction in the fisheries sub-sector.
- Singapore's inflation rate eased to 2.0% (YoY) in Sep'24, the lowest since Mar'21. Food prices saw their lowest increase in 31 months (2.6% vs 2.7% in Aug'24). Meanwhile, the core inflation rate rose slightly to its highest level in the last three months, namely 2.8% (YoY).

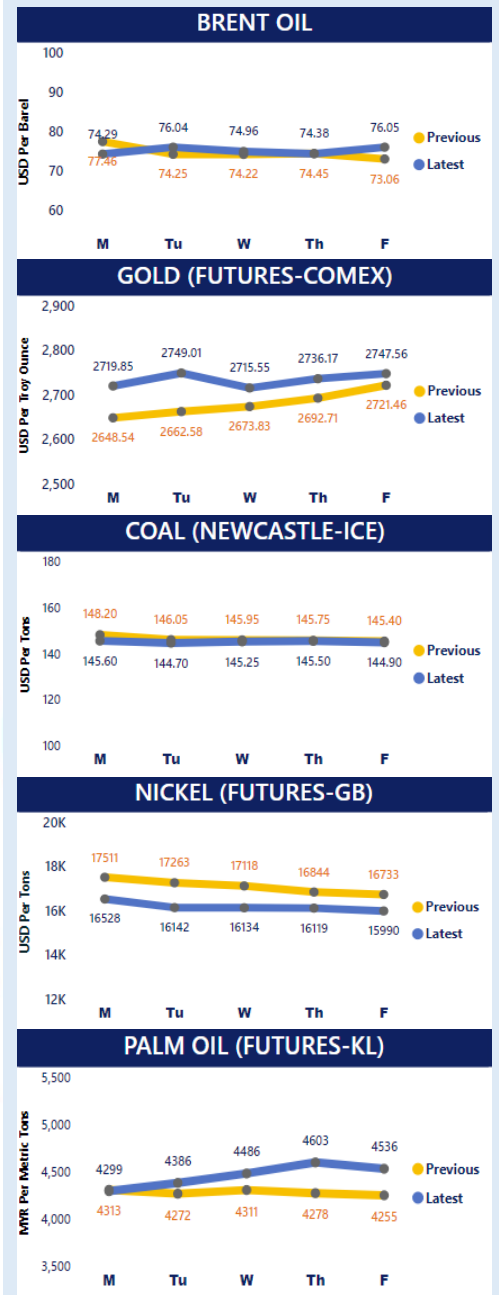
### 1) Domestic Economic Development

- The President and Vice President Elect of the 2024 Election, Prabowo-Gibran have been officially inaugurated and announced a cabinet consisting of 48 ministers and 5 heads of agencies (53 institutions). There have been several changes in the composition of the form of ministries and work flow from the previous government cabinet, one of the most significant being the Ministry of Finance which is directly under the President and no longer follows the coordination flow under the Coordinating Minister, with Sri Mulyani returning as Minister of Finance.
- The distribution of new credit in Q3-2024 is indicated to have grown positively but decreased slightly with a Weighted Net Balance (WNB) of 80.6% (Q2-2024: 89.1%). The still positive credit growth, from the type of use, is mainly supported by the distribution of Consumer Credit (WNB 84.3%) which comes from the distribution of Home Ownership Credit (WNB: 75.9%). Distribution of working capital credit (72.5%) and investment credit (72.5%). In Q4-2024, credit distribution is expected to strengthen with WNB reaching 88.3% as consumer credit is still a priority, especially in Mortgage and Multipurpose Loans, while from the sector, it is credit in the wholesale and retail trade sector as well as the manufacturing industry, and financial intermediaries.
- Economic liquidity or broad money supply (M2) in Sep'24 grew steadily at 7.2% YoY (Aug'24: 7.3%) to IDR9,044.9 trillion in line with the growth of narrow money supply (M1) at 6.9% YoY and quasi money at 5.3% YoY. M2 growth was mainly influenced by credit distribution growth reaching 10.4% YoY (Aug'24: 10.9% YoY) and net receivables to the Central Government of 12.3% YoY (Aug'24: 12.5%). Net foreign assets contracted -0.3% YoY (Aug'24: 1.1% YoY).
- Bank Indonesia (BI) has decided to continue the provisions of Loan to Value/Financing to Value (LTV/FTV) for property credit/financing of a maximum of 100% and Down Payment for Bank Motor Vehicle Credit/Financing (down payment/DP) of a minimum of 0% until December 2025. This policy was previously extended until the end of 2024. Now, the central bank has again extended the ease of buying a house, especially for young people.

## B. COMMODITY MARKET DEVELOPMENT

- Oil prices recorded a weekly increase of 4.09% amid investors monitoring tensions in the Middle East and the approaching US presidential election. The cost of Brent crude oil closed at USD76.05 per barrel. Oil price movements have fluctuated throughout this week, mainly due to expectations regarding reducing risks in the Middle East. On the other hand, Bank of America estimates that Brent oil prices will average USD75 per barrel in 2025, without any production cuts from OPEC+ next year
- Gold prices rose slightly during weekend trading, closing at USD2,747.56 per ounce. Gold prices only recorded a slight increase of 0.96% WoW in a week. The strengthening of gold prices at the weekend occurred after recovering from profit-taking and was supported by tensions in the Middle East, as well as uncertainty about the US election. Gold, which does not yield, has rallied about 33.20% this year on demand as a haven driven by ongoing tensions in the Middle East and a half-point cut in interest rates by the Federal Reserve.
- Coal prices moved stable in the last kick and only a slight correction of 0.34% WoW was recorded. Awareness of environmental conservation makes it increasingly difficult for coal to find a place, including China, the largest consumer country. China is increasingly developing massive power plants with greener energy sources such as hydropower. On the other hand, in the last week, the Indonesian government set the reference coal price (HBA) for October 2024. The HBA for October is used as the basis for calculating the Coal Benchmark Price (HPB) for the same month.
- Nickel prices recorded a significant weekly decline of 4.44%, reaching their lowest level last month. Nickel prices closed at USD15,990.11 per ton. Analysts expect downward pressure to continue following a significant market surplus and nickel discovery at the Wedei prospect in Papua New Guinea. On the other hand, the increase in inventory also leads to an oversupply problem, with stocks on significant exchanges increasing by 90% since the start of the year, driven by production growth in China and Indonesia that exceeds demand.
- CPO prices jumped 6.60% over the past week, the highest increase since June last year. CPO price movements align with the decline in production rates as demand has increased recently. CPO prices closed at MYR4,536 per ton. Fundamentally, CPO sentiment is still positive. Several cargo companies estimate that exports of Malaysian palm oil products on October 1-25 will increase by 9.7-10.8% compared to the previous month's period. On the other hand, competing vegetable oils are getting more expensive, so the profits from switching to CPO will also increase.

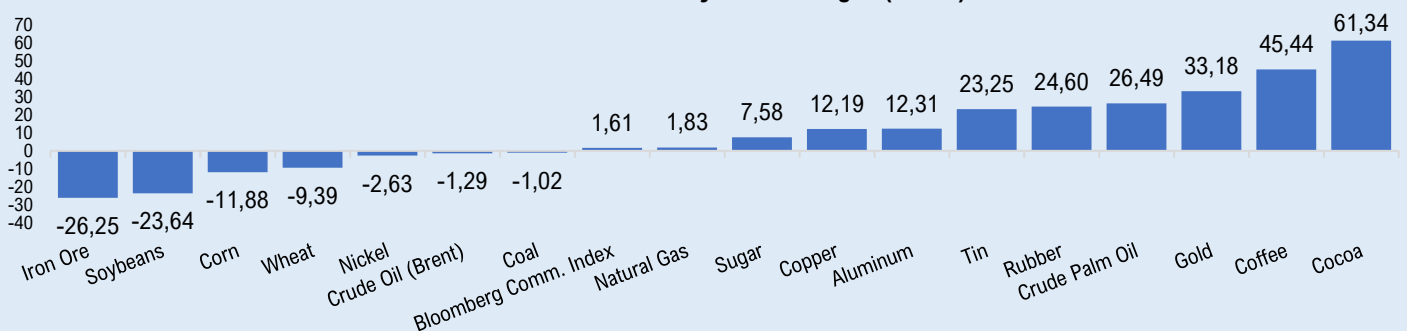
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 10/14/24 – 10/18/24  
Latest : 10/21/24 – 10/25/24

Source: Bloomberg & Investing (2024).

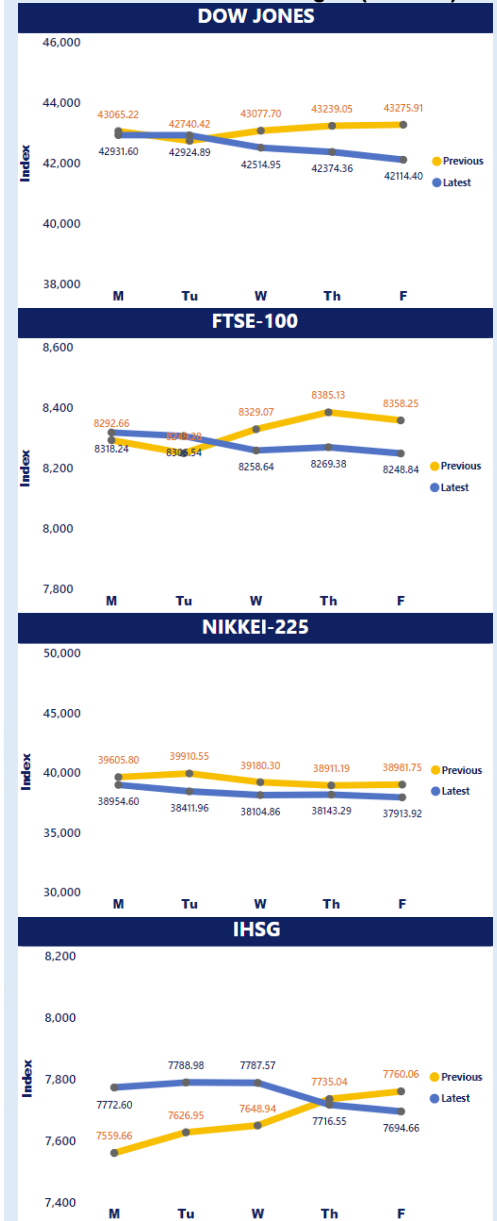
Chart 2. 2024 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- The Nasdaq Composite Stock Index closed in the green zone last week, driven by shares of technology giants, as investors await the results of quarterly reports from several big companies on Wall Street next week. The Nasdaq Composite Index recorded a weekly gain of 0.16% WoW. Meanwhile, the Dow Jones Industrial Average (DJIA) and S&P 500 Index recorded weekly declines of 2.68% and 0.96%. The DJIA index weakened along with profit-taking in banking stocks amid increasing chances of victory for US presidential candidate Donald Trump. On the other hand, Wall Street stock market volatility occurred amid a rapid surge in bond yields, as hopes of a Fed rate cut faded with expectations of an improvement in the economic outlook.
- European stock markets recorded weekly declines at the weekend amid a number of weak earnings reports from automotive and household equipment companies that affected investor sentiment. Within a week, the main European stock market indices, including the DAX Index (Germany), corrected 0.99% to 19,463.59. The FTSE Index on the London stock exchange fell 1.31% to 8,248.84, and the CAC Index (France) corrected 1.52% to 7,497.54.
- Asian stock markets also closed in the red zone last week. The Nikkei 225 index on the Tokyo stock exchange moved lower after the yen rose from a three-week low against the USD. Japan's ruling coalition is in danger of losing its majority of lower house seats in elections over the weekend. The Nikkei 225 index fell 2.74%. Hong Kong's Hang Seng Index fell 1.03%, while China's Shanghai Composite Index rose 1.17%.
- JCI closed for the week at 7,694.66, down 0.84% from the previous week at 7,760.06. However, there was an increase in the average daily exchange transaction volume during the week of 16.96%. During the week, foreign investors released IDR3.62 trillion. The movement of stocks with large market capitalization, aka big cap, has not changed much. Most stock sectors weakened in the week; 7 shares were corrected, and only four roses. The infrastructure stock sector led the correction down 2.34%. Meanwhile, the industrial stock sector led the way, rising 2.56%.

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

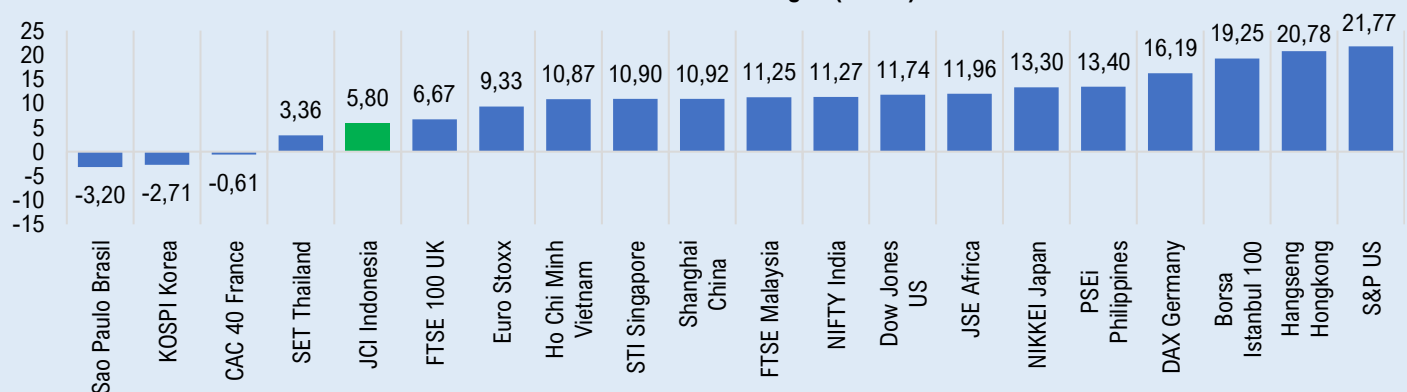


Previous : 10/14/24 – 10/18/24

Latest : 10/21/24 – 10/25/24

Source: Bloomberg & Investing (2024).

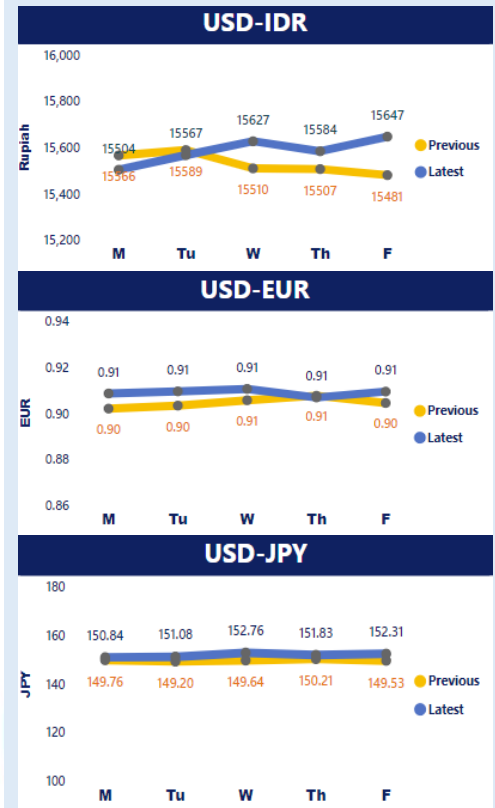
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened at the end of last week. The US dollar index rose to 104.26 (+0.74%) on Friday, October 25, 2024. In addition to strong US economic data, the increasing tensions in the Israel-Iran conflict - with the launch of attacks last weekend - have made investors more cautious, prompting them to hunt for safe havens such as the US dollar.
- The euro appreciated EUR1.080 (-0.65%) at the end of last week. Pressure on the euro increased as the market expected the European Central Bank (ECB) to cut interest rates, with traders betting on a 40% chance of a 50 basis point rate cut by the ECB at its next meeting in December. Meanwhile, the pound sterling also appreciated at the same rate to 1.296 (-0.69%). The stronger dollar depreciated currencies in Asia. The Japanese yen and South Korean won depreciated by more than 1% to JPY152.31 (+1.86%) and KRW1.392 (+1.72%), respectively. Likewise, the Thai baht and Philippine peso also depreciated sharply to THB33.68 (+1.72%) and PHP58.35 (+1.46%). Meanwhile, the Indian rupee and Malaysian ringgit depreciated more modestly to INR84.08 (+0.01%) and MYR4.34 (+0.85%).
- Morocco plans to gradually ease its exchange rate regime in 2026, continuing plans disrupted by the pandemic. The move will involve gradually moving the dirham away from its current peg based on a basket of euros and the US dollar. To support the plan, authorities are considering issuing at least \$1 billion in Eurobonds in early 2025.
- Bank of Korea (BOK) Governor Rhee Chang-yong said the exchange rate has emerged as a critical factor in deciding the policy rate at its next meeting. The exchange rate has risen well above expectations, and the US dollar's growth rate against the won has been faster than expected, forcing authorities to intervene. The South Korean won has depreciated 7.86% year-to-date and closed at KRW1,393 on Friday, October 25, 2024. The sharp depreciation has raised concerns about the trade balance and domestic inflation. The rupiah depreciated deeply last week amid a stronger dollar. The rupiah exchange rate closed at IDR15,647 (+1.07%). Foreign capital outflows also put pressure on the rupiah last week, with foreigners posting net sales of IDR6.63 trillion based on transaction data from October 21-24, 2024.

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

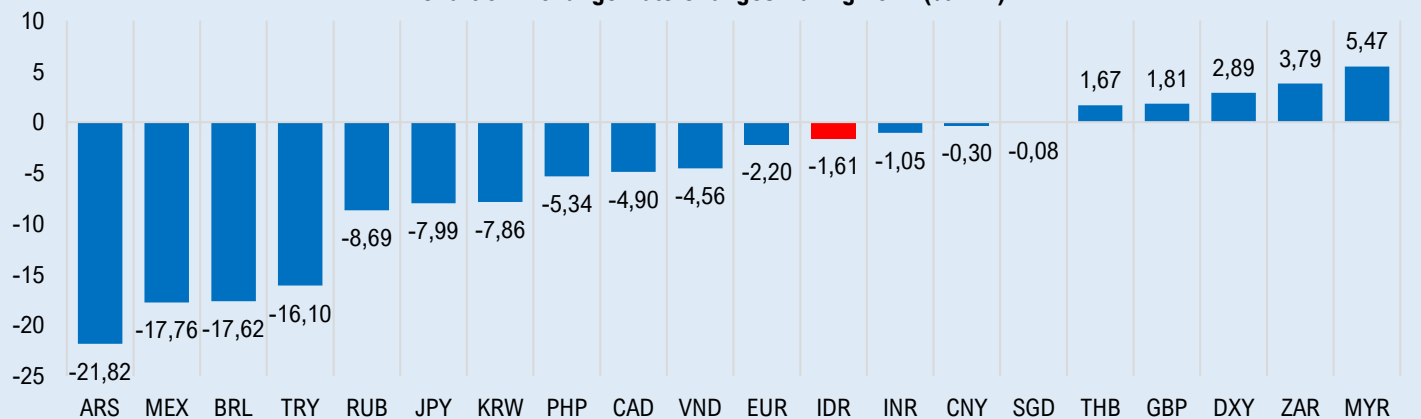


Previous : 10/14/24 – 10/18/24  
Latest : 10/21/24 – 10/25/24

Source: Bloomberg & Investing (2024).

PEFINDO  
CREDIT RATING AGENCY

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US Treasury market was bearish last week, with high weekly increases for short and long tenors. The 2-year yield rose to 4.105% (+16 bps) and the 10-year yield rose to 4.240% (+16 bps) at the end of last week. The heating up of the situation in the Middle East with Israel's attacks on Iran and Lebanon encouraged market players to enter safe assets such as US Treasuries. In addition, expectations of a more minor cut in the US benchmark interest rate due to the still solid US economic conditions also supported the increase in yields. Finally, market players also anticipated Trump's victory in the US presidential election, which will take place next week on November 5, and whose policies will tend to make inflation stiff to fall.
- The Eurozone Treasury market was also bearish but steeper, with the 2-year yield rising to 2.112% (+1 bps) and the 10-year yield rising sharply to 2.290% (+11 bps). Bearishness also occurred in the UK bond market, where the 2-year yield rose to 4.161% (+17 bps) and the 10-year yield rose to 4.232% (+18 bps).
- Several countries reported a decline in their 10-year yields despite the bearish US market. The percentage fell to 0.947% (-2 bps) in Japan, 3.061% (-2 bps) in South Korea, and 2.389% (-2 bps) in Thailand. In contrast, other Asian markets faced more moderate yield increases, such as 6.842% (+4 bps) in India, 2.824% (+2 bps) in Singapore, and 3.865% (+9 bps) in Malaysia.
- The 2-year and 10-year yields in the domestic market rose to 6.452% (+6 bps) and 6.751% (+9 bps) at the end of last week. Negative sentiment from external factors, such as the bearish US market and a stronger dollar, drove foreign capital outflows the previous week and pushed up domestic pricing yields. In addition, Indonesia's 5-year CDS also rose to 68.83 (+0.23%) last week.
- Foreigners posted net sales in the government bond market, reaching IDR4.53 trillion based on transaction data from 21-24 October 2024. This nominal is much more significant than their IDR0.91 trillion net purchases in Bank Indonesia Rupiah Securities (SRBI).
- The government absorbed funds worth IDR10 trillion from auctioning seven Sukuk series on October 22, 2024. The total bids received at the auction reached IDR17.47 trillion. At the same time, last week's SRBI auction recorded an increase in yield: the weighted average yield rose from 6.712% to 6.745% for the 6-month tenor, from 6.800% to 6.804% for the 9-month tenor, and from 6.879% to 7.000% for the 12-month tenor.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) was corrected to 393.41 (-0.27%) at the end of last week. The correction occurred due to the negative performance of government bonds, which fell to 384.53 (-0.29%). Meanwhile, the performance of the corporate bond index was relatively stable and closed at 452.86 (+0.03%).
- The increase in benchmark yield and premiums drove up the 3-year corporate bond yield for AA and A ratings to 7.513% (+3 bps) and 8.865% (+6 bps), respectively. In contrast, the percentage for AAA and BBB ratings fell to 6.962% (-6 bps) and 10.447% (-15 bps), along with the decline in premiums. For information, the 3-year benchmark yield last week rose to 6.452% (+2 bps).

Chart 7. Indonesian Government Bond Yield Curve

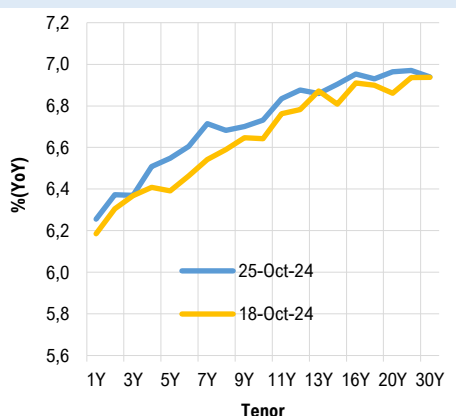


Chart 8. Bond Index

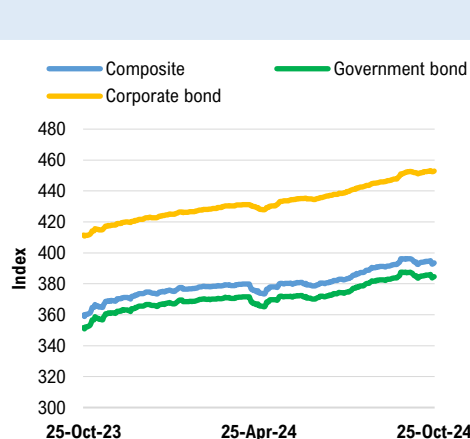
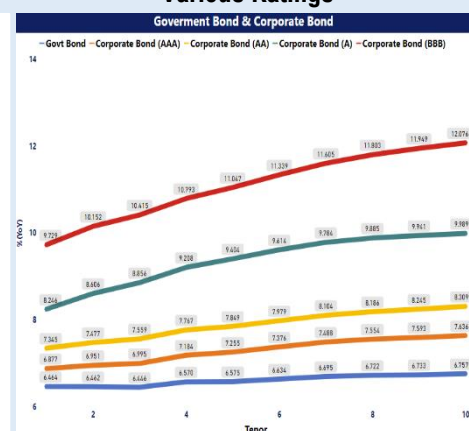


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, October 25, 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	150	101.00	--	18,684,993
FR0104	6.50	07/15/30	20,000	99.42	6.62	11,583,886
PBS032	4.88	07/15/26	200	99.50	5.18	8,913,485
FR0100	6.63	02/15/34	1,000	98.50	--	8,149,822
FR0098	7.13	06/15/38	1,200	103.00	6.78	5,200,667
FR0097	7.13	06/15/43	500	103.25	6.81	4,178,287
FR0101	6.88	04/15/29	10,000	101.20	6.56	3,785,785
FR0102	6.88	07/15/54	100	101.75	--	3,553,071
FR81	6.50	06/15/25	40,000	100.20	6.16	3,301,572
FR59	7.00	05/15/27	25,000	101.50	6.35	2,730,252

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 VI Adira Finance Phase IV Year 2024 Series A	idAAA	6.45	10/20/25	49,000	100.07	6.38	562,000
Shelf Registration Bond VI Astra Sedaya Finance Phase IV Year 2024 Series B	AAA(idn)	6.70	10/02/27	30,000	100.00	6.70	380,000
Shelf Registration Bond VI Astra Sedaya Finance Phase IV Year 2024 Series A	AAA(idn)	6.45	10/12/25	150,000	100.03	6.42	321,440
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase V Year 2024 Series B	idA+	10.50	06/21/27	5,000	102.85	9.27	268,000
Shelf Registration Bond II Sinar Mas Multiartha Phase III Year 2022 Series B	irAA	10.50	10/04/32	2,600	100.00	10.50	267,365
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase I Year 2024 Series B	idA+	10.75	10/04/29	5,000	101.00	10.49	234,000
Shelf Registration Bond IV WOM Finance Phase II Year 2022 Series B	AA-(idn)	6.30	04/08/25	100,000	99.62	7.15	200,000
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	1,467	102.38	8.79	193,191
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase I Year 2024 Series A	idA+	10.25	10/04/27	250	104.25	--	186,110

Source: Bloomberg (2024).

## G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

### 1) Corporate Debt Securities Issuance

No Issuance of Corporate Debt Securities for the Period October 21–25, 2024.

### 2) Corporate Debt Securities Maturity

**Table 3. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>OCTOBER 2024</b>							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA
6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA-(sy)
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA
18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
<b>Total</b>				<b>11,785.22</b>			
<b>NOVEMBER 2024</b>							
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+
<b>Total</b>				<b>12,344.23</b>			

### 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 Sandeysehatera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	Dec-15-2024	1,513.10	6.75	1	AA+(idn)
25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-17-2024	1,593.25	5.30	3	AAA(idn)
26	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series C	Dec-18-2024	163.00	7.90	5	idAAA
27	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Dec-19-2024	481.00	7.80	5	idAAA
28	PT Bank CIMB Niaga Tbk	Shelf Registration Subordinated Bond I Phase I Year 2019	Dec-19-2024	83.00	8.05	5	idAA
29	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	271.00	9.50	5	idA+
30	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase I Year 2019	Dec-19-2024	600.00	11.00	5	idA
31	Perum Perumnas	MTN IX Year 2019	Dec-20-2024	300.00	11.75	5	idBBB-
32	PT Mahaghora	MTN I Year 2019	Dec-20-2024	163.20	2.00	5	-
33	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-22-2024	800.98	7.75	1	idA+
34	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-22-2024	80.79	7.00	1	idA+
35	PT Oki Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-22-2024	91.42	7.00	1	idA+(sy)
36	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-22-2024	USD0.06 mn	5.75	1	idA+
37	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-22-2024	7.69	7.00	1	idA+
38	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-22-2024	44.70	8.10	3	A(idn)
39	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-22-2024	133.00	8.10	3	A(idn)(sy)
40	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-24-2024	400.00	6.45	1	idAAA
41	PT Multi Sandang Tamajaya	MTN I Year 2019 Seri A	Dec-27-2024	45.00	12.00	5	-
42	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond III Phase I Year 2021 Series A	Dec-29-2024	630.00	6.45	3	idA+
43	PT Oki Pulp & Paper Mills	MTN XI Year 2021	Dec-30-2024	300.00	10.50	3	-
<b>Total</b>				<b>16,068.28</b>			

### 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+
<b>Total</b>				<b>4,573.36</b>			

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



**PEFINDO**  
CREDIT RATING AGENCY

## H. NEWS ANALYSIS

**Table 4. News Highlight Over The Past Week**

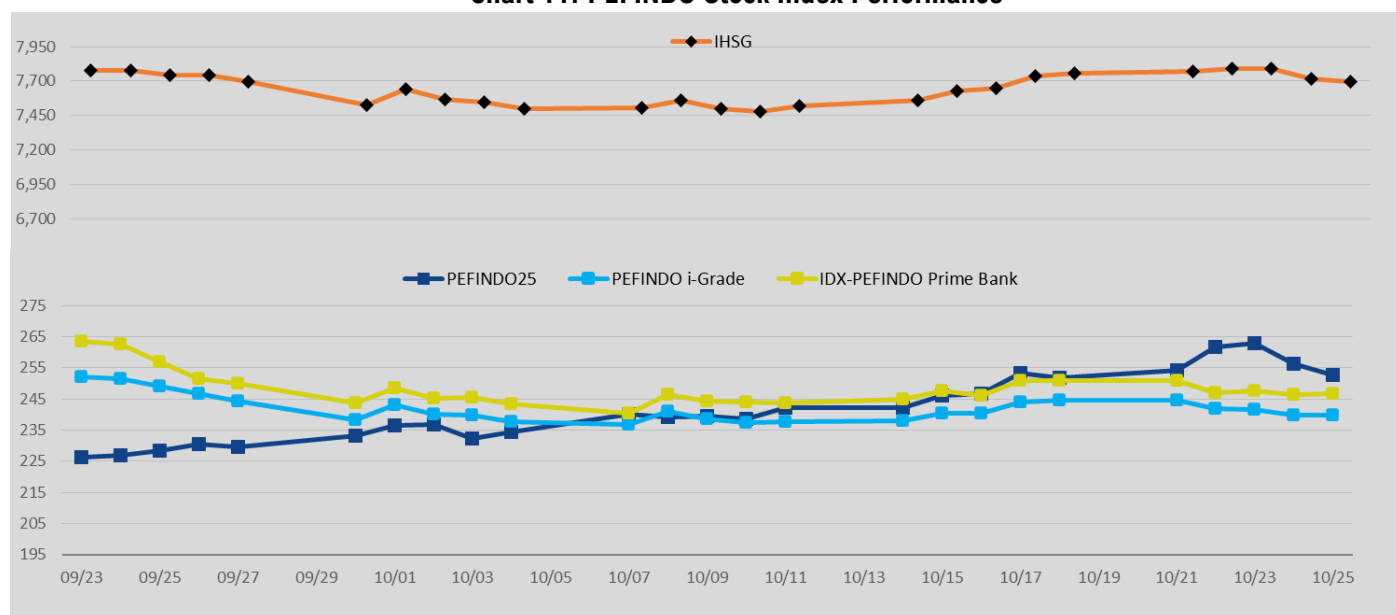
Industries	News Headlines and Analysis
<b>Airport</b>	<b>Inauguration of Kediri Airport, a New Chapter of Government-Private Sector (Bisnis Indonesia-19/10/2024).</b> The presence of the airport is very important to accelerate economic growth in the southern region of Java Island. In addition, Dhoho Airport in Kediri is also the first pilot project in Indonesia with an unsolicited government and business entity cooperation (KPBU) scheme. The project initiative came from the private sector and was supported by the government. This reflects effective collaboration between the public and private sectors, thus becoming an example of how the KPBU scheme can overcome development challenges quickly and efficiently.
<b>Automotive</b>	<b>The Fate of Electric Motorcycle Subsidies is Still Hanging (Bisnis Indonesia-24/10/2024).</b> This is because, so far, the Ministry of Industry has signaled that the electric motorcycle subsidy program will not be continued in 2025, or in the first year of President Prabowo Subianto's leadership, because there is no additional budget. On the other hand, the biggest challenge to electric motorcycle sales is the lack of public understanding of the advantages of electrified vehicles. In fact, electric motorcycles are more efficient than gasoline-powered motorcycles. In addition, there is doubt among the public who are still worried, for example, if the electricity runs out, where to charge it, this supporting infrastructure is what the government must increase to make it easier for the public to charge their electric motorcycle batteries.
<b>Banking</b>	<b>Credit Challenges are Not Over (Bisnis Indonesia-23/10/2024).</b> This is because the impact of the BI Rate reduction that began in September 2024 will only be seen next year, so banks must increase credit interest rates in the fourth quarter of 2024. This will limit the inflow of credit growth, banks will also try to manage profitability by being more selective. Therefore, tightening of credit provision by banks can occur due to considerations of increasing credit risk levels, tight liquidity, or high cost of funds.
<b>Construction</b>	<b>Infrastructure Projects Have Not Driven Industrialization (Harian Kontan-19/10/2024).</b> This is because, in terms of employment, in 2014, the number of informal workers reached 56% of the total workers and increased in 2024 to 59%. This shows that the infrastructure that has been built has not been able to drive job creation in the formal sector. Next, infrastructure development has not been able to drive industrial competitiveness. This can be seen from the components for building infrastructure projects that mostly come from imports. On the other hand, deindustrialization has occurred amidst a large infrastructure budget.
<b>Hotel and Tourism</b>	<b>New Tourism Minister Needs Extra Work to Pursue Target of 17 Million Foreign Tourists (Bisnis Indonesia-18/10/2024).</b> This is because Indonesia is competing with many other countries in the Asian region and the world that are also trying to improve their tourism sectors. In addition, although tourism has begun to recover after the Covid-19 pandemic, achieving the ambitious target requires major efforts in promotion and policies to attract tourists back. On the other hand, several tourist destinations in Indonesia still need improvements in terms of accessibility and facilities.
<b>Insurance and Guarantee</b>	<b>General Insurance Performance Ready to Accelerate (Bisnis Indonesia-21/10/2024).</b> This is because there are many growth opportunities with strategic programs that facilitate the purchase of raw materials and distribution of goods, such as the free nutritious meal initiative and local trade. The program will increase demand for insurance related to the delivery of goods, which in turn strengthens the general insurance sector in the country. However, on the other hand, the general insurance market also has challenges that are not easy, one of which is overlapping with the guarantee industry. This is because since the issuance of the Guarantee Law, general insurance companies are considered no longer able to market guarantee or suretyship products. However, based on the 2020 Constitutional Court decision, the suretyship business line can be carried out by guarantee and insurance companies. Due to this overlapping market, OJK is trying to restore the purity of the guarantee industry and insurance industry according to their respective characteristics.
<b>Metal and Gold</b>	<b>Metal Market Doubts on China's Stimulus Response (Bisnis Indonesia-21/10/2024).</b> This is because the size of the stimulus announced is not large enough to have a significant impact. In addition, if the stimulus is more directed at sectors that are not directly related to metals (such as technology or the service sector), the metal market will not feel a major positive impact. In addition, the property market in China, which is a large consumer of metals, has declined due to a liquidity crisis in several large developers. Because of the large metal production with reduced domestic absorption in China, this raises concerns that other countries, including Indonesia, will experience an overflow of steel/metal products from China.
<b>Mining</b>	<b>Metal Issuers' Performance Under Pressure (Harian Kontan-21/10/2024).</b> This is because government policies related to export taxes, production restrictions, or import tariffs in major countries such as China or the US can limit the market for metal issuers, reduce international demand, and affect performance. In addition, increased operating costs, such as high energy prices, labor wages, or raw material purchases, can erode metal issuers' profit margins, especially if metal selling prices remain low or do not increase significantly.
<b>Multifinance</b>	<b>Multifinance Company Financing Increases (Harian Kontan-23/10/2024).</b> This is driven by the strengthening trend of Indonesian native commodity prices, thus increasing demand for financing in the heavy equipment segment. In addition, the central bank's low or stable interest rate policy makes borrowing costs more affordable for consumers and businesses. Government policies that support the multifinance industry, such as tax

Industries	News Headlines and Analysis
	incentives, financing programs for MSMEs, and conducive regulations, create a positive business climate and are also positive catalysts in this sector.
<b>Plantation and Agriculture</b>	<b>Crude Palm Oil (CPO) Exports Slip (Harian Kontan-18/10/2024).</b> There are several causes that triggered the decline in the volume and value of exports of CPO products and their derivatives in September 2024. One of the main causes is the price competition of CPO with other vegetable oils, such as sunflower oil (sun seed oil) and soybean oil (soybean oil). With the current high price of CPO, CPO importing countries have the option to import other vegetable oils that are cheaper.
<b>Power and Energy</b>	<b>Repeating the Hope of Energy Self-Sufficiency (Bisnis Indonesia-21/10/2024).</b> The reason is, if it is unable to achieve energy self-sufficiency, it is not impossible that Indonesia will have difficulty obtaining energy supplies in certain situations. This is because Indonesia has natural resources that can be utilized to meet national energy needs. For example, palm oil which can replace Solar or cassava, sugar cane, sago, and corn which can replace gasoline-type fuel oil (BBM). Not to mention the foreign exchange that must be lost due to the import of petroleum and processed oil products amounting to IDR500 trillion per year. This is inseparable from Indonesia's dependence on oil imports, both in the form of crude oil and BBM. The drained foreign exchange is also said to have caused the rupiah exchange rate against the United States (US) dollar to fluctuate.
<b>Property</b>	<b>Classic Obstacles Related to The 3 Million Homes Program Need to be Resolved (Bisnis Indonesia-10/24/2024).</b> These classic obstacles include licensing issues, land, financing, home ownership credit (KPR) requirements, overlapping protected rice fields (LSD), and so on. These obstacles greatly hamper housing development, especially for the lower middle class or low-income communities (MBR).
<b>Seaport</b>	<b>Eastern Indonesia Will Become an Import Entry Point (Harian Kontan-24/10/2024).</b> This is done because Eastern Indonesia is geographically close to the main supplier countries of imported goods, such as Australia, New Zealand, and several Asia Pacific countries. This proximity reduces the cost and time of shipping goods. In addition, this step will open up new job opportunities, increase trade flows, and equalize development that has so far been more centralized in western Indonesia. On the other hand, ports in western Indonesia, such as Tanjung Priok Port in Jakarta, often experience congestion due to the high flow of incoming goods.
<b>Subnational Entity</b>	<b>Regions Revisit the Potential of the Archipelago's Marine Affairs (Bisnis Indonesia-10/23/2024).</b> This is done to increase regional income and economy. Therefore, various strategies are designed so that marine and fisheries can revive and become the mainstay of the regional government. The reason is, accelerating the growth of the fisheries sector can develop seaweed derivative products, as well as other potential fishery products.
<b>Telecommunication</b>	<b>Data Sovereignty Emergency (Bisnis Indonesia-10/22/2024).</b> This happens because many foreign players place their servers outside Indonesia, even though they do business and mine data from within the country. The reason is that Indonesia does not yet have data sovereignty even though internet access is widespread. Therefore, the government needs to take three steps to fix the data sovereignty problem that currently cannot be resolved. First, build more data centers domestically. Second, the government needs to revise regulations related to data storage. Third, there needs to be strengthening in cyber security.
<b>Trading and Distribution</b>	<b>Supporting Trade Rate (Bisnis Indonesia-23/10/2024).</b> This must be done because Indonesia's international trade has not provided adequate economic, social, and environmental impacts. In the assessment aspect by Hinrich & International Institute for Management Development (IMD), the effect of trade on national sustainable growth parameters is much below average, especially in economic and social aspects. This condition can be seen in the Sustainable Trade Index (STI) records, with Indonesia's weaknesses in terms of trade infrastructure, ease of conducting international trade, trade diversification, and the creation of added value in trade.
<b>Vehicle Rent and Transportation</b>	<b>Airline Maneuvers Spread Discounts to Face Drought (Bisnis Indonesia-18/10/2024).</b> This is done, in addition to welcoming the low season in October-November 2024, flight fare discounts are a response to the high demand for cheap flights. The strategy of reducing ticket prices on certain routes took place after the new airline BBN Airlines opened the Jakarta-Denpasar route, which is one of the busy routes in Indonesia.

Source: Harian Kontan and Bisnis Indonesia (2024).

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
9/27/2024	% (WoW)	-0.60%	4.09%	-0.90%	-3.25%
10/4/2024	% (WoW)	-2.61%	2.03%	-2.75%	-2.63%
10/11/2024	% (WoW)	0.33%	3.29%	0.03%	0.07%
10/18/2024	% (WoW)	3.52%	7.44%	2.89%	3.06%
10/25/2024	% (WoW)	-0.84%	0.32%	-1.88%	-1.67%

Source: IDX, Bloomberg (2024).

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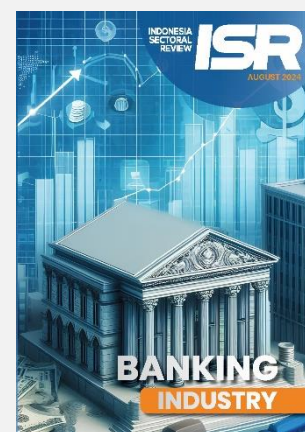


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