

WEEKLY ECONOMIC UPDATE

Period of December 23 – 27, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the fourth week of December 2024, there was a release of US initial benefit claims data which was reported to have decreased by 1,000 to 219,000 and further suppressed inflationary pressures which are still a threat. From the UK, economic growth was reported to have been corrected down to 0.9% but was still the highest since Q1-2023. In Asia, Japan reported a poverty rate that remained at 2.5%. The Governor of the Bank of Japan also stated that the Japanese economy is expected to move closer to achieving 2% inflation and the central bank will keep monetary policy accommodative. Meanwhile, the Bank of Korea stated that they will cut interest rates further next year to ease pressure on economic growth. From China, the PBoC launched a CNY300 billion fund through a 1-year Medium-term Lending Facility with a fixed interest rate of 2.0%. Meanwhile, China's Ministry of Housing and Urban-Rural Development will continue efforts to stabilize and prevent further declines in the property market in 2025. From ASEAN, Singapore reported inflation in Nov'24 increased to 1.6% YoY.
- Domestically, Bank Indonesia reported that economic liquidity (M2) grew 7.0% YoY amidst a slight slowdown in credit distribution to 10.1% YoY. The Ministry of Finance and Bank Indonesia have conducted annual coordination on the plan to issue Government Securities (SBN) and monetary operations in 2025, in which Bank Indonesia will purchase SBN in the secondary market through a bilateral SBN exchange mechanism for SBN that will mature in 2025. From the capital market, KSEI is targeting an increase in the number of investors of 2 million SID in 2025.
- The prices of crude oil and palm oil commodities have strengthened, while the prices of gold, coal, and nickel have decreased over the past week.
- The U.S. stock market was bullish last week. The Santa Claus Rally phenomenon made investors optimistic about the prospects of Wall Street. The stock market in the Eurozone was also bullish because optimism enveloped the market following confidence in regional economic conditions and the effects of the Santa Claus Rally. Positive performance also took place in Asia, with Japan's Nikkei 225 Index rising the most significantly last week. Likewise, major stock indices in Southeast Asia posted increases of more than 1%, except for Indonesia. The bullishness in the domestic stock market was not as strong as its counterparts in Southeast Asia. The JCI rose less than 1%. The average daily transaction volume of the stock exchange for a week increased. Still, the frequency and value of transactions decreased.
- The U.S. dollar index strengthened again last week. The increase in U.S. Treasury yields drove the dollar, and the 10-year yield reached its highest level in more than seven months last week. The dollar has strengthened in the past three months, driven by expectations that President-elect Donald Trump's policies of regulatory easing, tax cuts, tariff hikes, and immigration tightening will be pro-growth and inflationary and keep U.S. yields high. Meanwhile, the euro and the pound have been relatively stable.
- Asian currencies performed mixed in response to the stronger dollar last week. The Indian rupee, Japanese yen, Singapore dollar, and South Korean won depreciated. In contrast, the Malaysian ringgit, Philippine peso, and Thai baht are appreciated. Meanwhile, the rupiah was stable after being pressured in previous weeks. The rupiah remained under pressure last week due to a stronger dollar and foreigners exiting domestic capital markets.
- Investors have poured significant funds into global bond funds this year to take advantage of the highest yields in decades. U.S. Treasuries were sharply bearish last week as the labor market remained solid after jobless claims data released Thursday for December 21 showed a decline, supporting the Fed's caution to cut interest rates in 2025. Bearishness also persisted in Europe.
- In Asia, 10-year yields in China, South Korea, and Malaysia fell. Meanwhile, percentages were stable in India, Thailand, and Singapore. In contrast, Japan's 10-year yield rose last week after the central bank signaled it would cut purchases of Japanese government bonds starting in January 2025.
- In the domestic market, 2-year yields were stable, while 10-year yields fell slightly. Foreigners posted net sales in the government debt market during December 23-24, 2024, although smaller than net sales in the SRBI market. In the last Bank Indonesia Rupiah Securities (SRBI) auction, incoming bids were 31% lower than in the previous SRBI auction. Investors were more interested in the longest tenor, 12 months, and caused the weighted average yield to rise.
- In the period December 23-27, 2024, there were issuances of bonds that reached IDR1.85 trillion. Meanwhile, throughout December 2024, PEFINDO recorded debt securities that matured at IDR16.07 trillion. Then in January 2025, February 2025, and March 2025, each was valued at IDR4.57 trillion, IDR16.66 trillion, and IDR15.48 trillion.
- Throughout this week, there is news from 14 industrial sectors that we highlight. Among the fourteen industries, we make news from the banking industry with the title "Banking Credit Interest Still Difficult to Decrease" and from the mining industry with the title "Coal Industry Rejects Increase in Export Foreign Exchange" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- US initial jobless claims fell 1,000 to 219,000 in the second week of Dec'24, below market expectations of 224,000. The claims were the lowest in seven months, suggesting the US labor market remains tight as the year turns and in line with the latest FOMC signal that inflation remains a bigger threat to the US economy than a softening labor market, prompting more restrictive policy.
- The UK economy grew 0.9% YoY in Q3-2024, revised down from the initial estimate of 1%, but still the fastest since Q1-2023. Government spending increased much more subdued than previously anticipated (0.8% vs 1.8% in the initial estimate). In contrast, household spending (1.5% vs 1.2%) and gross fixed capital formation (3.9% vs 3.6%), including business investment (5.8% vs 4.5%) grew faster. In addition, exports contracted less than initially estimated (-0.5% vs. -1.3%) and imports rose moderately (2.8% vs. 4.3%).
- The Bank of Japan Governor stated that the Japanese economy is expected to move closer to achieving sustained and stable 2% inflation, accompanied by rising wages. He explained that the Japanese economy is still moving toward stable inflation, so the central bank will maintain an accommodative monetary policy, keeping the policy interest rate below the neutral level for now. "If economic activity and prices continue to improve, we will need to raise the policy interest rate and adjust monetary accommodation as appropriate," Ueda said. However, he emphasized that the pace and timing of interest rate adjustments will depend on economic output, prices, and financial conditions.
- Japan reported the unemployment rate remained at 2.5% in Nov'24, unchanged from the previous month and in line with market expectations. The number of unemployed rose by 10,000 to 1.72 million, while the number of employed people increased by 100,000 to a new record of 68.08 million. The labor force participation rate increased to 63.5% (Nov'23: 63.1%). The jobs-to-application ratio was also unchanged and remained at a 6-month high (1.25).
- The Bank of Korea said it will cut interest rates further next year to ease pressure on economic growth, but will keep a close eye on the impact on financial stability and evolving domestic and global risk factors. On financial stability, the BoK plans to enhance its early warning function and promptly launch market stabilization measures as needed. On the foreign exchange side, excessive volatility will be addressed with more stabilization measures, ensuring adequate foreign exchange liquidity, and considering easing foreign exchange health rules with the government.
- The People's Bank of China (PBoC) unveiled CNY300 billion worth of funds to financial institutions through a 1-year Medium-term Lending Facility (MLF) with a fixed interest rate of 2.0%. Compared with the maturing MLF loans of CNY1.45 trillion this month, net cash withdrawals amounted to CNY1.15 trillion, the largest amount since 2014. The unchanged MLF rate continued a trend for three consecutive months. In recent months, the PBoC has reduced the role of the MLF as the main policy rate, preferring to use the 7-day reverse repo rate to influence borrowing costs in financial markets.
- China's Ministry of Housing and Urban-Rural Development will continue efforts to stabilize and prevent further decline in the property market in 2025. The government will actively support housing demand and maximize the role of housing pension funds. In addition, the authorities will strictly control the supply of commercial housing, while increasing the supply of affordable housing to help solve the living problems of a large number of new citizens, young people, and migrant workers. Since September, to encourage home purchases, the government has lowered mortgage interest rates and minimum down payments, along with providing tax incentives.
- Singapore's inflation rate in Nov'24 increased to 1.6% YoY (Oct'24: 1.4% YoY) but was still below market expectations (1.8%). The increase was driven by rising prices of medical services and transportation costs. Meanwhile, core inflation eased to 1.9% and was the lowest in 3 years (Oct'24: 2.1% YoY).

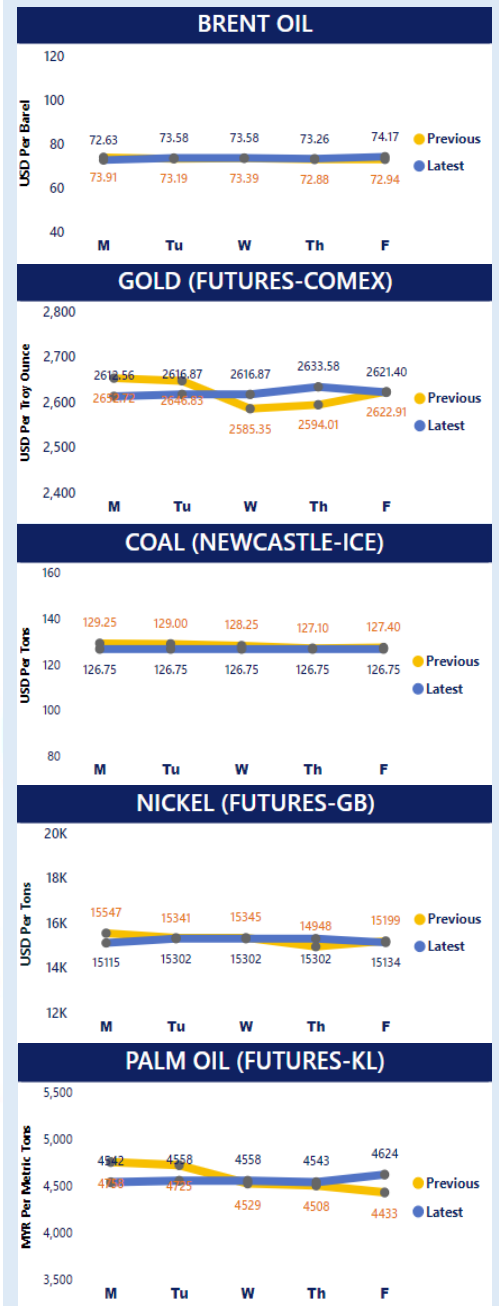
2) Domestic Economic Development

- Bank Indonesia (BI) released data on economic liquidity or broad money (M2) which in Nov'24 reached IDR9,175.8 trillion or grew 7.0% YoY (Oct: 6.8% YoY). The development of M2 was driven by the growth of narrow money (M1) of 9.1% (YoY) and quasi money of 2.3% (YoY). This development was mainly caused by credit distribution which grew slightly slower to 10.1% YoY (Oct'24: 10.4% YoY) and net receivables to the Central Government which grew 1.1% YoY (Oct'24: 0.1% YoY). Meanwhile, net foreign assets grew 1.0% YoY (Oct'24: 1.6% YoY).
- The Ministry of Finance and Bank Indonesia (BI) have conducted annual coordination on the plan to issue Government Securities (SBN) and monetary operations in 2025. The government is committed to managing fiscal policy prudently to support economic growth through controlled management of the 2025 State Budget deficit and a prudent financing strategy. In 2025, Bank Indonesia will purchase SBN from the secondary market by taking into account changes in liquidity in the market through a bilateral SBN exchange mechanism (bilateral debt switch) for SBN that will mature in 2025. BI will optimize pro-market monetary operations through the SRBI monetary instrument by making SBN the underlying asset.
- PT Kustodian Sentral Efek Indonesia (KSEI) targets an increase in the number of investors throughout 2025 by 2 million single investor identification (SID). As of 29 Nov'24, there were 14.6 million SID investors, of which 6.27 million investors owned stocks and other securities and 13.76 million investors owned mutual fund assets. The target is in line with the Financial Services Authority (OJK) road map which targets the number of investors in the capital market to reach 20 million SID by the end of 2027. In addition, it was also reported that the total assets recorded at KSEI as of 29 Nov'24 increased to IDR8.05 trillion, in line with the increase in the JCI and market capitalization. An increase was also recorded in mutual fund assets under management (AUM) which reached IDR803 trillion.

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices rose 1.68% WoW to USD74.17/barrel amid a fresh draw in US oil inventories, as markets assess whether the outlook for Chinese demand and higher supply from non-OPEC+ will push the global market into surplus next year. Fresh data from the EIA showed that crude oil stocks fell by 4.3 million barrels in the week to Dec'20, extending their fifth consecutive decline.
- Gold prices fell as higher US Treasury yields dampened bullion's appeal in a relatively quiet week due to the holiday period. Throughout the week, markets focused on the return of President-elect Donald Trump and the potential impact of his policies on the Fed's 2025 outlook which is likely to cut interest rates less, denting gold's appeal. In addition, geopolitical tensions around the world are expected to remain high, central banks will continue their large gold purchases, and political uncertainty will persist when Trump returns to the White House in January. His proposed tariffs and protectionist trade policies are also expected to trigger a potential trade war, adding to gold's appeal as a safe haven asset.
- Newcastle coal prices plunged to USD126.75/tonne as surging supply offset strong demand from key consumers. Latest data showed that China's average coal production rose to a record high of 14.27 million tonnes/day in Nov'24 (Oct'24: 12.28 million tonnes/day). This comes as utilities already face record-high coal inventories (up 12% over Sep-Oct). Meanwhile, concerns that China's stimulus measures are failing to fuel growth weighed on coal consumption, with demand further depressed by abundant rains in China's key manufacturing hubs that have enabled substitution to hydroelectric power.
- Nickel prices fell at the close of trading on Friday (12/27) and closed at USD15,134/ton. Nickel prices have been at their lowest level in the last 4 years, due to pressure from a stronger US dollar, uncertain demand, and abundant supply. The abundant global supply is mainly due to high production from Indonesia, the world's main supplier, which will last until the second half of 2024.
- Crude palm oil (CPO) prices rose 4.31% over the week to MYR4,624/tonne. The gains were supported by bargain buying, a weaker Malaysian ringgit, as well as higher Chinese vegetable oil futures and soybean oil substitution due to concerns about dry weather in parts of Argentina. In addition, expectations of a stimulus-driven economic recovery in China also helped push up weekly prices. However, weaker Malaysian palm oil export performance and the absence of new demand at the end of the year were seen as limiting gains.

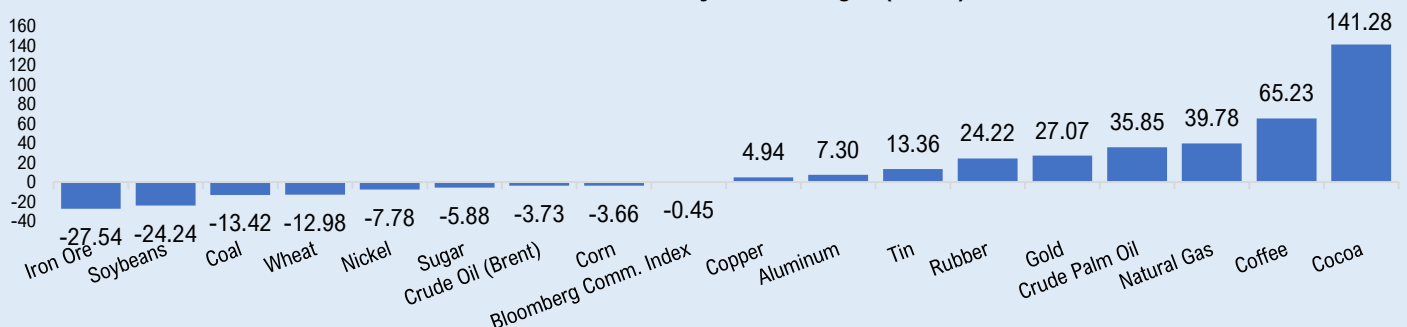
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 12/16/24 – 12/20/24
Latest : 12/23/24 – 12/27/24

Source: Bloomberg & Investing (2024).

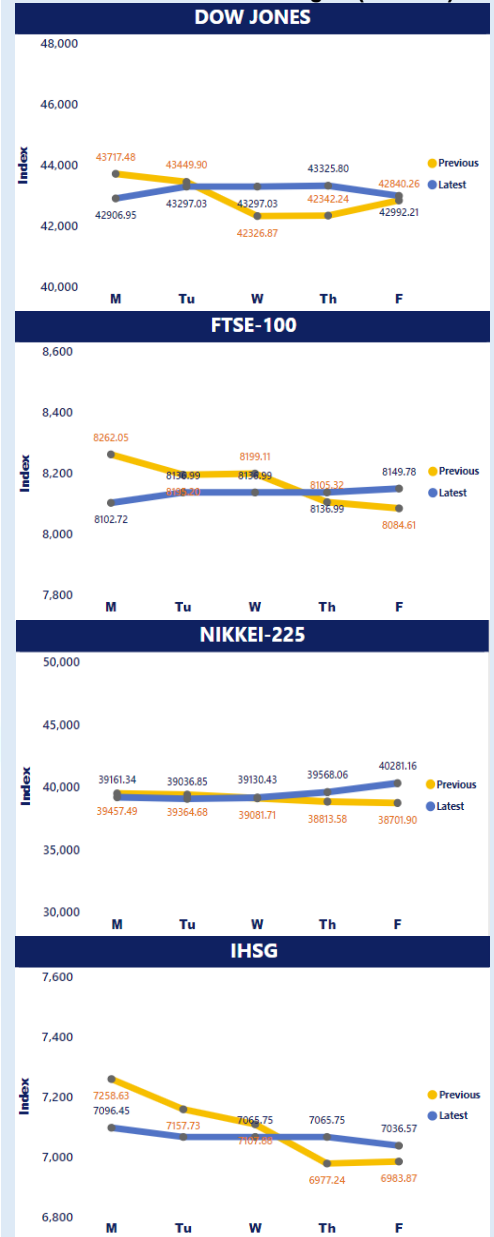
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The U.S. stock market was bullish last week. On Friday, December 27, 2024, the S&P 500 Index and the NASDAQ Composite Index rose to 5,971 (+0.67%) and 19,722 (+0.76%), respectively. The percentage increase was higher than that of the Dow Jones Index, which rose to 42,992 (+0.35%). The Santa Claus Rally phenomenon, a seasonal trend that covers the last five trading days in December, made investors optimistic about Wall Street's prospects.
- The stock market in the Eurozone was bullish, with the EURO STOXX 50 Index rising 4,899 (+0.75%). The CAC 40 Index in France rose more than 1% to 7,355 (+1.11%). Meanwhile, Germany's DAX 30 rose to 19,984 (+0.50%). Optimism enveloped the market following confidence in regional economic conditions and the effects of the Santa Claus Rally. Several stocks became the main driving force, such as Neste (Finland), which recorded the highest increase of 5.7%, and Evolution (Sweden), which rose 3.7%. However, the market highlights the political instability in Germany, where President Frank-Walter Steinmeier recently dissolved parliament, paving the way for new elections in February 2025.
- Positive performance also took place in Asia. The Shanghai Composite Index and the Hang Seng Index rose to 3,400 (+0.95%) and 20,090 (+1.87%), respectively. Meanwhile, India's S&P BSE SENSEX rose to 78,699 (+0.84%). Japan's Nikkei 225 Index rose more significantly to 40,281 (+4.08%) after the Bank of Japan maintained interest rates at 0.25% at its December meeting, driving a catalyst for the stock market. Meanwhile, South Korea's KOSPI was stable at 2,405 (+0.03%).
- Major stock indices in Southeast Asia posted more than 1% gains, except for Indonesia. The catalyst came from the increase in indices in the U.S. market approaching the end of the year. Malaysia's KLCI Index and Thailand's SET Index rose to 1,628 (+2.31%) and 1,401 (+2.67%), respectively. Meanwhile, the Philippines' PSEi Index and Singapore's Straits Times Index rose to 6,529 (+1.91%) and 3,772 (+1.39%).
- The bullishness in the domestic stock market was not as strong as its Southeast Asian counterparts. The JCI rose less than 1% to 7,037 (+0.75%). The market is still facing selling pressure from foreign investors, who posted a net sell of IDR0.33 last week. The average daily transaction volume of the exchange for a week jumped 27.15% to 24.40 billion shares. However, the average daily transaction frequency of the exchange fell 10.48% to 970 thousand transactions. Likewise, the average daily transaction value of the stock exchange also plunged 13.13% to IDR10.64 trillion.

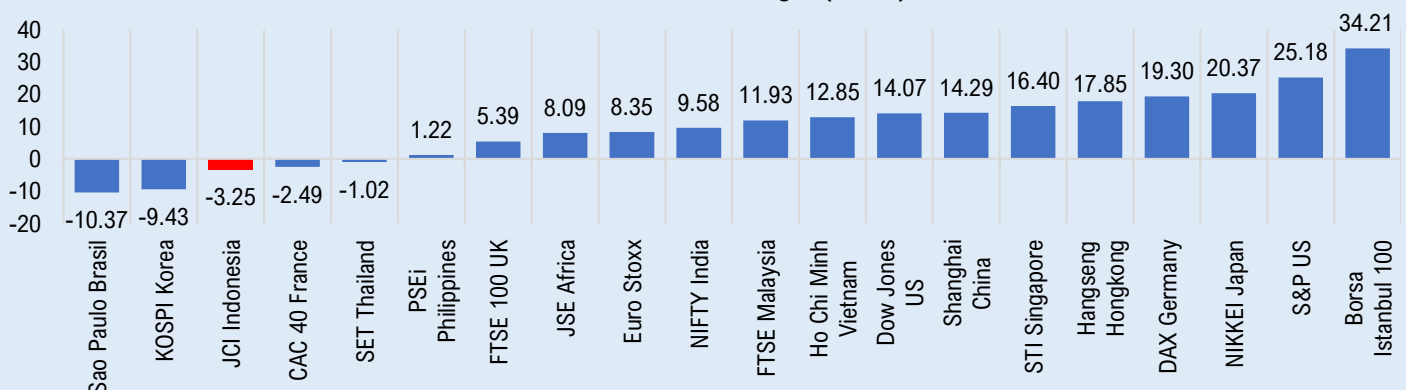
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 12/16/24 – 12/20/24
Latest : 12/23/24 – 12/27/24

Source: Bloomberg & Investing (2024).

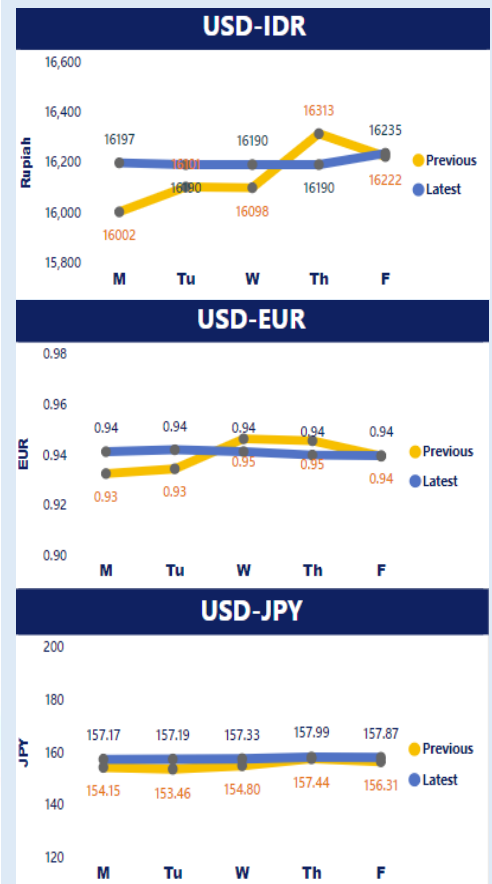
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The U.S. dollar index strengthened again last week and closed at 108.00 (+0.35%). Rising US Treasury yields boosted the dollar, with the 10-year yield hitting a more than seven-month high last week. The dollar has strengthened in the past three months, driven by expectations that President-elect Donald Trump's policies of regulatory easing, tax cuts, tariff hikes, and immigration tightening will be pro-growth and inflationary, keeping U.S. yields high.
- The euro was relatively stable at EUR1.043 (-0.04%). Similarly, the pound sterling was steady at GBP1.258 (+0.06%). Governing Council member Robert Holzmann signaled a slightly hawkish tone, saying the European Central Bank (ECB) could consider waiting longer before its next interest rate cut if inflationary risks from energy prices or a stronger euro depreciation materialize.
- Currencies in Asia performed mixed in response to the stronger dollar last week. The Indian rupee depreciated to INR85.54 (+0.61%) amid a decline in foreign exchange reserves to USD653 billion in December from USD704.89 billion in September 2024, an all-time high. Likewise, the Japanese yen and South Korean won depreciated to JPY157.87 (+1.00%) and KRW1,471 (+1.80%), respectively. The Singapore dollar depreciated to SGD1,359 (+0.19%). In contrast, the Malaysian ringgit and Thai baht appreciated to MYR4.47 (-0.81%) and THB34.10 (-0.51%) respectively. Meanwhile, the Philippine peso appreciated more to PHP57.86 (-1.61%).
- The rupiah was stable at IDR16,235 (+0.08%) per U.S. dollar after being pressured in previous weeks. However, it remained under pressure last week due to a stronger dollar and foreigners exiting the domestic capital market, reaching IDR4.31 trillion based on transaction data from December 23-24, 2024.

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

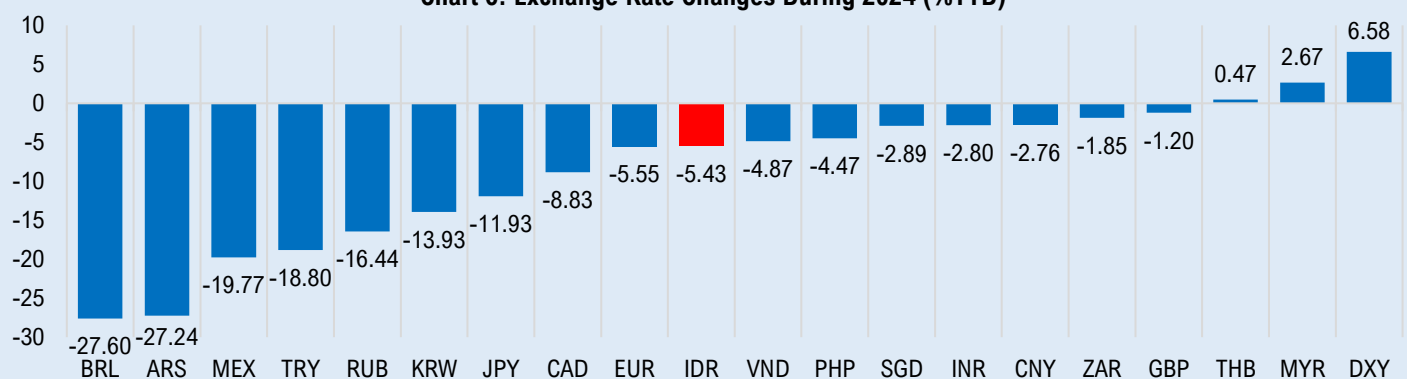


Previous : 12/16/24 – 12/20/24
Latest : 12/23/24 – 12/27/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Investors have poured significant money into global bond funds this year to take advantage of the highest yields in decades. A total of USD617 billion has flowed into developed and emerging market bond funds. That surpassed USD500 billion in 2021 and is set to set a 2024 record.
- U.S. Treasury yields were sharply bearish last week, with the 2-year yield rising to 4.326% (+2 bps), lower than the 10-year yield's rise to 4.625% (+10 bps) and near a seven-month high. The labor market remains solid after jobless claims data released Thursday for the week ending December 21 showed a decline, supporting the Fed's cautious stance on cutting rates in 2025.
- Bearishness also persisted in Europe. In the Eurozone, the 2-year and 10-year yields rose to 2.092% (+7 bps) and 2.395% (+11 bps). Similarly, the percentage rose in the UK to 4.449% (+11 bps) for the 2-year and 4.631% (+12 bps) for the 10-year. ECB officials said the next rate cut by the European Central Bank could be longer after the recent inflation pick-up. China's 10-year yield eased slightly to 1.701% (-2 bps). South Korea and Malaysia also reported declines, to 2.860% (-2 bps) and 3.818% (-3 bps), respectively. Meanwhile, the percentage was steady in India, closing at 6.796% (+0 bps). Similarly, the percentages in Thailand and Singapore were also steady at 2.229% (+1 bps) and 2.952% (+1 bps). In contrast, Japan's 10-year yield rose last week to 1.106% (+6 bps) after the central bank signaled it would cut its purchases of Japanese government bonds to 4.5 trillion yen per month, down by 410 billion yen per month (about \$2.6 billion) starting in January 2025.
- In the domestic market, the 2-year yield was stable at 7.031% (+0 bps). Meanwhile, the 10-year yield fell slightly to 7.043% (-2 bps). Foreigners posted a net sell of IDR0.86 trillion in the government bond market during December 23-24, 2024, smaller than the net sell in the SRBI market (IDR2.82 trillion).
- In the last Bank Indonesia Rupiah Securities (SRBI) auction, incoming bids amounted to IDR15.94 trillion, 31% lower than the previous SRBI auction (IDR23.1 trillion). Investors are more interested in the longest tenor, 12 months, where the value of incoming bids is IDR13.48 trillion. The weighted average yield won for this tenor is 7.30%, higher than the previous auction (7.28%).
- Bank Indonesia will buy government bonds worth IDR150 trillion or more in the secondary market to replace COVID-19-era bonds worth IDR100 trillion that will mature in 2025. This move is amid pessimism about absorption next year, given the higher maturity figures and budget deficit, which will increase supply more significantly than in previous years. In 2024, Bank Indonesia bought IDR461 trillion of government bonds this year, increasing its total holdings to an all-time high of IDR1,557 trillion.

2) Index

- The 3-year corporate bond yield performed well last week. The benchmark yield was stable at 7.024% (+0 bps). Meanwhile, the increase in premiums caused the yield for A ratings to rise to 9.486% (+4 bps). Conversely, the yields for AA and BBB ratings fell due to the decrease in premiums, to 7.834% (-2 bps) and 11.003% (-3 bps), respectively. Then, the percentage for AAA ratings remained relatively unchanged at 7.345% (-1 bps).
- The Indonesia Composite Bond Index (ICBI) was upbeat last week and rose to 392.36 (+0.24%). Positive catalysts came from the increase in the government bond index to 383.32 (+0.24%) and the corporate bond index to 455.29 (+0.15%).

Chart 7. Indonesian Government Bond Yield Curve

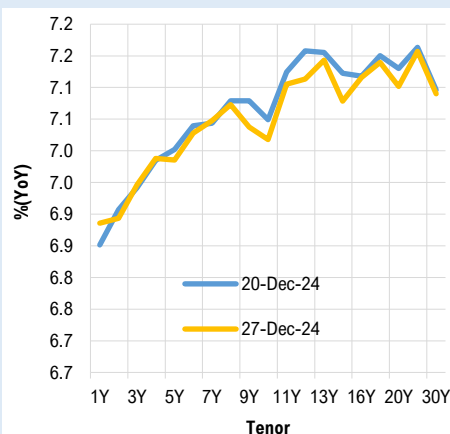


Chart 8. Bond Index

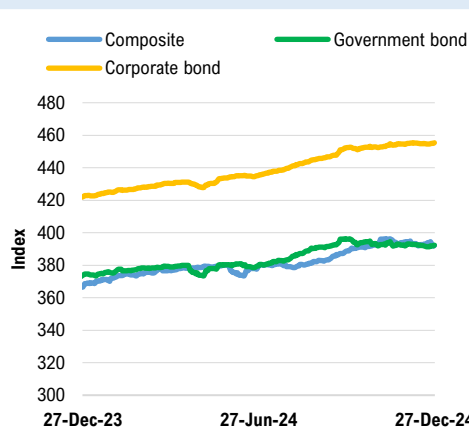
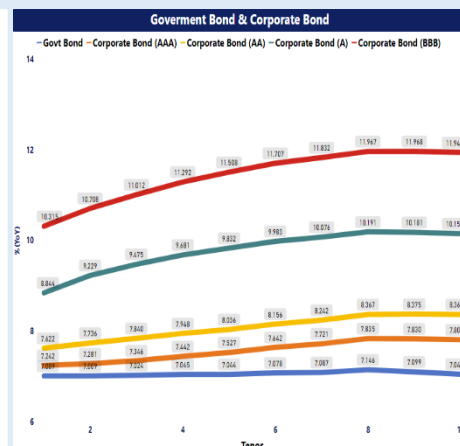


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, December 27, 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)
PBS029	6.38	03/15/34	250,000	97.49	--	4,530,444
FR0104	6.50	07/15/30	2,310	97.60	7.03	4,480,002
FR56	8.38	09/15/26	1	102.40	6.11	3,394,922
FR0103	6.75	07/15/35	22,730	98.00	7.02	3,334,371
PBS036	5.38	08/15/25	85,000	98.89	7.23	2,405,017
REFI01C	9.50	02/09/27	1,750,000	100.00	9.50	1,750,635
FR0087	6.50	02/15/31	2,000	97.02	--	1,682,926
PBS032	4.88	07/15/26	500	98.00	6.26	1,617,473
PBS017	6.13	10/15/25	25,000	99.70	6.51	1,393,850
FR71	9.00	03/15/29	21,500	107.20	6.99	967,529

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)
Bond I REFI Year 2022 Series C	irBBB	9.50	02/09/27	1,750,000	100.00	9.50	1,750,635
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	75,000	104.03	5.55	516,000
Shelf Registration Bond V Merdeka Copper Gold Phase I Year 2024	idA+	8.50	12/24/27	24,000	99.90	--	497,600
Shelf Registration Bond VI Adira Finance Phase IV Year 2024 Series B	idAAA	6.70	10/10/27	50,000	99.45	6.92	450,550
Bond I Wahana Inti Selaras Year 2022 Series B	idA	7.75	08/05/25	25,000	99.01	9.47	392,800
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	50,000	100.27	7.82	390,210
Bond III Pindo Deli Pulp and Paper Mills Year 2023 Series A	idA+	8.25	01/13/25	50,000	100.01	8.04	300,000
Shelf Registration Bond V Indomobil Finance Phase III Year 2024 Series A	idAA-	6.85	07/01/25	100,000	100.01	6.83	300,000
Shelf Registration Sukuk Ijarah II Moratelindo Phase II Year 2024 Series A	idA+(sy)	10.00	01/16/27	10,000	105.32	7.17	247,360
Shelf Registration Bond I OKI Pulp & Paper Mills Phase IV Year 2024 Series A	idA+	8.00	06/01/25	75,000	100.02	7.95	225,000

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 Mitra Bisnis Madani	MTN I Year 2024 Phase I	Dec-24-2024	100.00	8.00	5	-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond V Phase I Year 2024	Dec-27-2024	1,000.00	8.50	3	idA+
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase III Year 2024	Dec-27-2024	752.01	6.25	2	idAAA(sy)
Total				1,852.01			

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
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 Koprime Sandysjahtera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021	Dec-15-2024	500.00	5.75	3	AAA(idn)

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

JANUARY 2025

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

FEBRUARY 2025

1	PT ALP Petro Industry	MTN I Year 2020	3-Feb-25	USD6.00 mn	4.12	2	-
2	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series B	8-Feb-25	232.50	9.00	3	irA+
3	PT Usaha Pembiayaan Reliance Indonesia	Bond I Year 2022 Series B	9-Feb-25	100.00	9.00	3	irBBB
4	PT Chandra Asri Pacific Tbk	Shelf Registration Bond II Phase III Year 2020	12-Feb-25	750.00	8.70	5	idAA-
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series C	14-Feb-25	206.00	6.90	7	idAAA
6	PT Pegadaian	Shelf Registration Bond V Phase V Year 2024 Series A	16-Feb-25	590.62	6.20	1	idAAA
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase III Year 2024 Series A	16-Feb-25	1,296.41	6.39	1	idAAA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase II Year 2024	16-Feb-25	529.01	6.39	1	idAAA _(sy)
9	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	16-Feb-25	625.00	7.25	3	idAA-
10	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase III Year 2024	16-Feb-25	2,700.00	6.75	1	AA+(idn)
11	PT Capital Strategic Invesco	MTN I Year 2022	17-Feb-25	700.00	8.00	3	irA
12	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VI Year 2020 Series A	18-Feb-25	540.63	7.20	5	idAAA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase III Year 2020 Series B	18-Feb-25	2,541.00	7.50	5	idAAA
14	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	18-Feb-25	593.95	6.50	3	idBBB-
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	18-Feb-25	412.90	6.50	3	idBBB _(sy)
16	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	20-Feb-25	476.30	9.30	5	idAA-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	21-Feb-25	605.00	6.90	7	idAAA
18	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series B	22-Feb-25	10.00	6.80	7	idAAA
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase III Year 2022 Series A	23-Feb-25	851.44	5.90	3	idAAA
20	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series B	23-Feb-25	1,019.90	5.70	3	AAA(idn)
21	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series B	24-Feb-25	1,076.52	8.75	3	idA+
22	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B	24-Feb-25	451.23	8.75	3	idA _(sy)
23	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	24-Feb-25	300.00	10.59	5	idA _(sy)
24	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	27-Feb-25	47.90	10.25	5	idCCC
Total				16,656.30			

MARCH 2025

1	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase II Year 2018 Series C	1-Mar-25	300.00	9.00	7	idAA-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	2-Mar-25	750.00	7.25	1	idA+
3	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA
4	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA _(sy)
5	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	2-Mar-25	500.00	5.90	3	AA+(idn)
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond II Phase I Year 2020 Series A	3-Mar-25	132.00	8.60	5	idA+
7	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	3-Mar-25	91.50	9.75	5	idA
8	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series B	3-Mar-25	125.00	9.75	5	idA _(sy)
9	PT Multi Sandang Tamajaya	MTN I Year 2019 Series B	6-Mar-25	75.00	12.00	5	-
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	8-Mar-25	2,041.00	7.80	3	idA+
11	PT Tamaris Hidro	Bond I Year 2022 Series A	8-Mar-25	200.00	5.50	3	idAAA _(sf)

12	PT Bussan Auto Finance	Shelf Registration Bond I Phase V Year 2022	17-Mar-25	775.00	5.90	3	AAA(idn)
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	22-Mar-25	830.00	5.60	3	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series B	22-Mar-25	49.00	5.60	3	idAAA _(sy)
15	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	22-Mar-25	1,971.90	5.70	3	idAAA
16	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series B	25-Mar-25	806.97	5.60	3	idAAA
17	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series B	25-Mar-25	382.00	6.50	3	idAA-
18	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	25-Mar-25	197.47	9.00	3	idA-
19	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	25-Mar-25	83.80	9.00	3	idA _(sy)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series C	27-Mar-25	391.00	7.25	5	idAAA _(sy)
21	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series A	28-Mar-25	455.65	8.00	1	idA
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series A	30-Mar-25	1,237.67	6.15	1	idAAA
23	PT Oki Pulp and Paper Mills	Bond II Year 2022 Series B	30-Mar-25	1,800.54	9.00	3	idA+
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series A	30-Mar-25	1,335.15	6.40	1	idAA+
25	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase II Year 2022	30-Mar-25	800.00	5.80	3	AAA(idn)
Total				15,480.64			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Automotive	Automotive Manufacturers Eye Export Market in 2025 (Bisnis Indonesia-23/12/2024). Several factors encourage automotive companies to focus more on the export market. First, the Indonesian government is targeting exports of one million vehicles by 2025. Second, the government is also providing incentives for electric and hybrid vehicles, such as a reduction in Luxury Goods Sales Tax (<i>Pajak Pertambahan Nilai Barang Mewah/ PPNBM</i>) of 3% for hybrid cars for one year in 2025, as well as exemption from import duties for completely built-up (CBU) electric cars. Third, with the planned increase in Value Added Tax (<i>Pajak Pertambahan Nilai/ PPN</i>) to 12% by 2025, manufacturers may see the export market as an alternative to maintain profitability.
Banking	Banking Credit Interest Still Difficult to Decrease (Harian Kontan-20/12/2024). This is because, among other things, liquidity is getting tighter, so banking funding costs are quite high. This will cause banks to maintain or increase credit interest rates, to maintain margins. The 25 basis point (bps) interest rate cut in September has also not had an impact on reducing bank credit interest rates. This is because the transmission to deposit interest rates has not been seen. In addition, the decline in the benchmark interest rate that occurred in September 2024 was still too small, making it difficult for banks to reduce funding costs. As a result, reducing credit interest rates is increasingly difficult to do. On the other hand, bank margins have been eroded quite a lot during the high-interest period in the last few years. Therefore, banks are still trying to maintain their profitability levels.
Food and Beverages	Government Imposes Excise on Sweetened Beverages (Harian Kontan-20/12/2024). This is done for several reasons, including. It is beneficial to control excessive sugar consumption because high sugar consumption in society has led to an increase in the prevalence of non-communicable diseases such as diabetes, obesity, and cardiovascular disease. In addition, the increase in diseases related to excessive sugar consumption has increased the burden of health costs in Indonesia. In addition to health, the implementation of excise is also expected to increase state revenues.
Hotel and Tourism	Ministry of Tourism Targets 16 Million Foreign Tourist Visits in 2025 (Bisnis Indonesia-23/12/2024). This aims to ensure that the tourism sector is expected to provide a significant contribution to the national Gross Domestic Product (GDP). In addition, with the increase in foreign tourist visits, the tourism sector is expected to absorb more workers.
Insurance and Guarantee	Health Claims Threatened to Become Fatter (Harian Kontan-23/12/2024). This is partly triggered by the weakening trend of the rupiah, which could make the claim figures even fatter, especially if the claims include international medical services or drugs produced abroad. In addition, the weak rupiah will also increase the costs of outpatient care, inpatient care, and international medical care.
Metal and Gold	The Shining Future of National Aluminum (Bisnis Indonesia-23/12/2024). This is happening along with the increasing use of electric vehicles in the country. The reason is, that the aluminum content in electric vehicle batteries is more than 30%, and the use of low-carbon aluminum can reduce electric vehicle battery emissions by up to 13%.
Mining	Coal Industry Rejects Increase in Export Foreign Exchange (Harian Kontan-24/12/2024). This is because the increase in export foreign exchange is considered to increase the financial burden on coal companies, which can reduce their competitiveness in the international market. In addition, policies that are considered inconsistent can reduce investment interest in the mining sector, because investors seek certainty and regulatory stability. On the other hand, sudden policy changes make it difficult for companies to adjust their operations and business planning, especially related to sales obligations for domestic interests (Domestic Market Obligation/DMO).
Multifinance	Tax Opinion Disrupts Multifinance Business (Bisnis Indonesia-20/12/2024). This is because it can burden motor vehicle owners. For information, this tax option is related to regional governments (<i>Pemerintah Daerah/ Pemda</i>) which can provide additional tax levies on certain products, including motor vehicle tax (<i>Pajak Kendaraan Bermotor/ PKB</i>). The reason is, that the financing portfolio in financing companies is dominated by vehicle financing.
Plantation and Agriculture	Cocoa on the Verge of Repeated Deficits (Bisnis Indonesia-23/12/2024). This is because slowing production in West Africa, the world's largest cocoa-growing region, has triggered a massive supply shortage. This is because bad weather such as the hot and dry Harmattan winds, which occurred from December to February, and a severe plant disease have raised new concerns about the harvest this season.
Power and Energy	Weak Power of Waste Electricity (Bisnis Indonesia-12/24/2024). Several challenges hinder this waste power plant project, including, waste power plant technology, such as incinerators, which requires a large initial investment, making it difficult for local governments or investors to finance it. In addition, the operational costs of waste power plants, including technology maintenance, are also high compared to traditional waste management methods such as landfills. On the other hand, the lack of public understanding of the benefits of waste power plants often causes resistance to this project.
Property	New Energy of the Property Sector (Bisnis Indonesia-12/23/2024). This is driven by an economic policy package that explains that the government announced one of the incentives in 2025 is a 100% VAT discount for home purchases with a selling price of up to IDR5 billion with a tax base of up to IDR2 billion. The discount is valid for

Industries	News Headlines and Analysis
	the period January to June 2025. Meanwhile, for the second half of 2025, or from July to December, the government will impose a 50% government-borne VAT.
Subnational Entity	Extension of Revenue Sharing Fund Coverage (Bisnis Indonesia-23/12/2024). The action of extending the revenue sharing fund (<i>Dana Bagi Hasil/ DBH</i>) in other potential sectors does not mean eliminating fiscal independence in the regions but rather becomes a trigger for the opening of certain spaces to increase regional income. This follows the narrow space to generate regional original income with a fairly large nominal value.
Telecommunication	Telecommunication Issuers Boost Network Capacity (Harian Kontan-23/12/2024). This is driven by the momentum of the long Christmas and New Year holidays 2024-2025, which usually will see an increase in telecommunications data traffic. The spike in community activity will occur in several areas that have a high concentration at crowded points or points of interest (POI).
Trading and Distribution	Exporters Anxiously Await Revision of Mandatory Parking of Export Proceeds (Harian Kontan-23/12/2024). The policy aims to strengthen the domestic banking sector and the country's foreign exchange reserves while stabilizing the economy. However, on the other hand, if the policy is implemented, the company's ability to make new investments in capital goods will be reduced. Capital expenditure is important to support company performance and the national economy. In addition, policy changes also risk increasing the burden on medium to small-scale companies that may not have the flexibility of large finances.

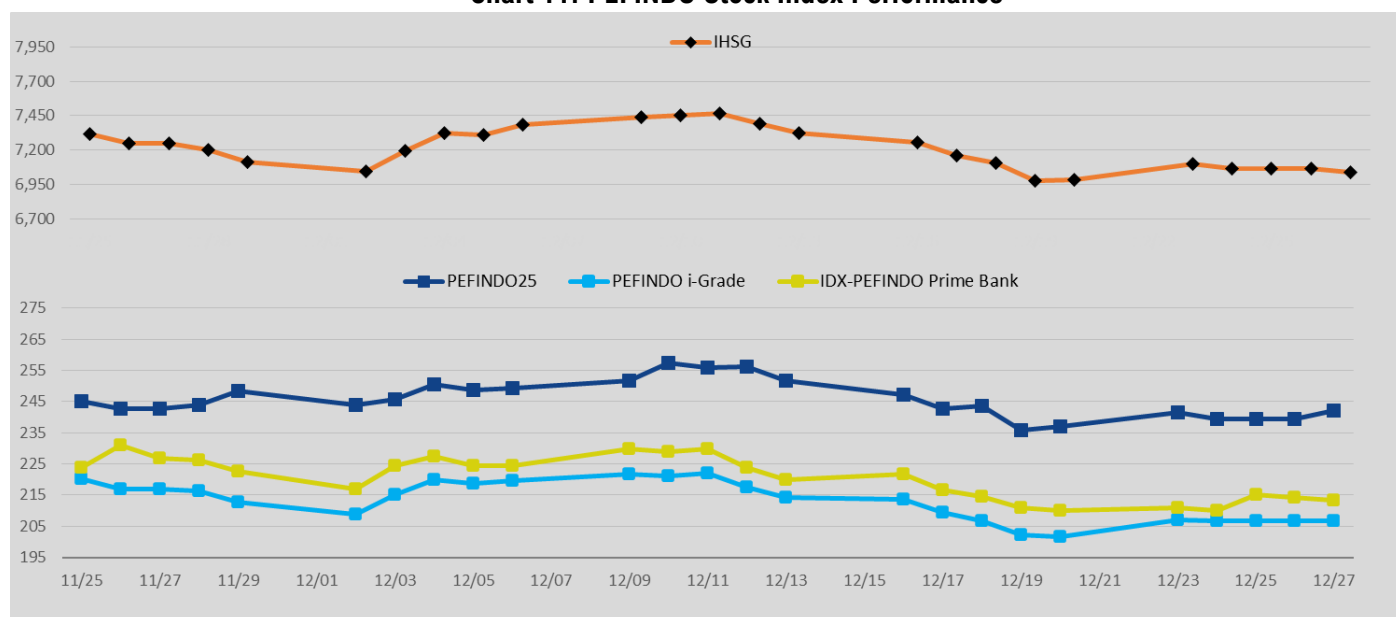
Source: Harian Kontan and Bisnis Indonesia (2024).



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PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
11/29/2024	% (WoW)	-1.13%	0.48%	-0.13%	-0.64%
12/6/2024	% (WoW)	3.77%	0.32%	3.28%	0.83%
12/13/2024	% (WoW)	-0.79%	1.04%	-2.55%	-1.96%
12/20/2024	% (WoW)	-4.65%	-5.82%	-5.75%	-4.50%
12/27/2024	% (WoW)	0.75%	2.07%	2.41%	1.58%

Source: IDX, Bloomberg (2024).

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Indonesia Rating Highlight (IRH)

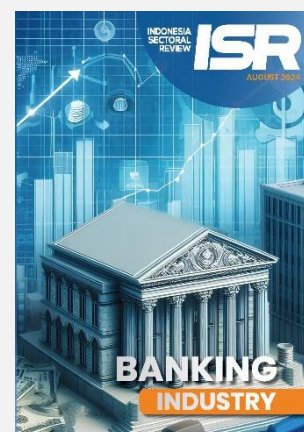


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