



EXECUTIVE SUMMARY

- In the period 20 – 24 November, there was a release of Minutes of Meetings from the Fed and ECB Board Meetings, where both stated that they would continue to pay attention to all information while maintaining high-interest rates for some time to come. Several central banks also held meetings, including the Central Bank of Turkey which raised its interest rate, while the People's Bank of China maintained its benchmark interest rate. In addition, reports of applications for unemployment benefits in the US have decreased and indicate that the slowdown in the labor market has not yet fully materialized. Inflation reports in several countries show mixed trends, where in Canada and Malaysia it is decreasing, while in Japan and Singapore it is increasing. Thailand and Singapore last week also conveyed the realization of economic growth in Q3-2023, where Thailand grew 1.5% and Singapore grew 1.1%.
- From the domestic economy, in line with external pressures that are still occurring, Indonesia's Balance of Payments in Q3-2023 again recorded a deficit, although it narrowed. The APBN is also reportedly starting to record a deficit again, reaching IDR0.7 trillion (0.003% of GDP). The results of the Bank Indonesia Board of Governors Meeting last week again set the benchmark interest rate unchanged at 6%, and Bank Indonesia also issued Bank Indonesia foreign currency securities instruments (SVBI) and Bank Indonesia foreign currency sukuk (SUVBI) which aim to strengthen value stability policies exchange rupiah.
- Commodity prices have fluctuated over time, influenced by world targets for climate transition, supply and demand, political tensions, and interest rate concerns from the US central bank. Crude oil, coal, nickel, and CPO prices recorded weekly declines, while the gold commodity recorded weekly strengthening along with the fall in the US dollar.
- Most stock market developments strengthened, including the Wall Street stock exchange, European stock exchanges, Asian stock exchanges, and the IHSG. JCI reached the 7,000 level this week, overshadowed by various catalysts, such as new credit distribution, Indonesia's trade balance deficit in the third quarter, and an increase in the 2024 UMP.
- The US dollar continued the previous week's weakness amid a decline in jobless claims, raising expectations that the Fed will start cutting interest rates next year. Depreciation also occurred in the euro and pound sterling.
- Asian currencies responded mixed to the dollar's weakness. The Chinese yuan, Philippine peso, Singapore dollar, and Japanese yen strengthened. In contrast, the Indian rupee, South Korean won, and Malaysian ringgit reported depreciation. The Thai Baht reported the sharpest depreciation among peers in Asia.
- The Rupiah depreciated last week. The weakening occurred in line with pressure on the trade balance. The increase in US yields the previous week also contributed to negative sentiment for the rupiah. In the domestic capital market, foreigners still posted net purchases.
- US, Euro, and UK yields rose last week. In the US, several statements from US Federal Reserve officials suggest that the Fed will adopt a patient stance regarding interest rates, thereby continuing to exert upward pressure on yields.
- The increase in US and European yields also pushed up the 10-year yield in Asia, except Indonesia. 10-year and 2-year yields fell after foreign investment flowed in apart from Bank Indonesia's decision to maintain interest rates.
- Debt securities auctions by the government and SVBI by Bank Indonesia reported positive results where incoming bids were reported to be oversubscribed.
- In the period 20-24 November 2023, there were issuances of bonds that reached IDR1.96 trillion (include USD). Meanwhile, throughout November 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.65 trillion. Then in December 2023, January 2024, and February 2024, each was valued at IDR11.20 trillion, IDR3.11 trillion, and IDR12.05 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Banks Embrace Double Digit Credit" and followed by the mining sector with news highlights "European Gas Prices Ready to Soar". Meanwhile, the sector with the most negative news sentiment from the sector, namely the banking sector with the news highlighting "Corporate Credit Increasingly Sluggish" and mining with the headline "Working Hard to Maintain Oil and Gas Lifting".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Minutes of the FOMC meeting (31/10 – 01/11) stated that all participants agreed that the Fed needed to be careful in acting, and policy decisions would continue to be based on the overall incoming information and its implications for the economic outlook and risk balance. The Fed needs to see more data showing that inflationary pressures have eased to be more confident that inflation will return to target levels.
- The number of US residents filing claims for unemployment benefits fell by 24,000 to 209,000 in the week ending Nov'23, a significant drop and still well below market expectations of 225,000. Continuing claims also fell by 22,000 to 1.84 million, down from a 2-year high the previous week. This shows that the slowdown in the labor market has not yet fully materialized, supporting the Fed to keep its benchmark interest rate at a restrictive level.
- Canada's inflation rate in Oct'23 fell to 3.1% (Sep'23: 3.8%). This is lower than the BoC's forecast of remaining close to 3.5% towards the middle of the year, reinforcing market expectations that the central bank will not raise interest rates again. Transportation prices fell due to falling crude oil prices, while food inflation slowed.
- Minutes of ECB meeting show all members agreed that keeping interest rates in restrictive ranges for a long period of time is necessary, reinforcing the importance of patience to get inflation towards the medium-term target. It was also conveyed that the final phase of returning inflation to its target could pose major challenges, and there was a risk of failure to achieve the target. Policymakers also support leaving room for a potential increase in interest rates, even though investor expectations tend to lead to an anticipated decrease in interest rates next year.
- Japan's inflation rate increased to 3.3% in Oct'23 (Sep'23: 3.0%) and was the highest since Jul'23. The increase in inflation was driven by core inflation which increased slightly to 2.9% (Sep'23: 2.8%) and remained above the BoJ target (2%) for the 19th time. Nonetheless, food prices slowed to 8.6% (Sep'23: 9.0%), while fuel prices fell at a softer rate at -10.0% (Sep'23: -14.3%).
- The Central Bank of Turkey raised its benchmark one-week repo rate by 500 bps to 40%, signaling its commitment to suppressing inflationary trends. The CBoT, which since June has raised interest rates by 3,150 bps, announced that the pace of tightening will slow, and the tightening cycle will be completed in the short term. This policy was taken for the sake of sustainable price stability. Although there are signs of improvement in inflation expectations and pricing behavior, the bank acknowledged that inflationary pressures remain due to factors such as existing domestic demand, stiff services inflation, and geopolitical risks.
- The People's Bank of China maintained its benchmark interest rate, where the 1-year Loan Prime Rate (LPR) remained at 3.45% and the 5-year LPR at 4.2%. This decision was taken after the medium-term interbank interest rate was also not set in line with economic activity in October which still gave mixed signals, with challenges from the property sector deepening even though a lot of stimulus had been provided. Meanwhile, a weaker yuan continues to limit the scope for monetary easing.
- From Southeast Asia, Thailand and Singapore reported Q3-2023 economic growth of 1.5% and 1.1% (YoY), respectively. Thailand's growth was lower than expectations (2.4%) and the previous quarter (1.8%) and was the weakest since Q4-2022 in line with falling government spending and depressed exports, although public consumption and investment continued to grow. Meanwhile, Singapore experienced growth above expectations and became the strongest since Q4-2022, amidst good recovery momentum.
- Singapore and Malaysia also reported realized inflation in Oct'23. Singapore inflation increased to 4.7% YoY (Sep'23: 4.1%) driven by rising prices for housing & utilities, transport, and recreation & culture, although food inflation slowed to its lowest level in 1.5 years. Meanwhile, Malaysian inflation decreased to 1.8% YoY (Sep'23: 1.9%) and was the lowest since Mar'21 with food price increases being the softest in the last two years.

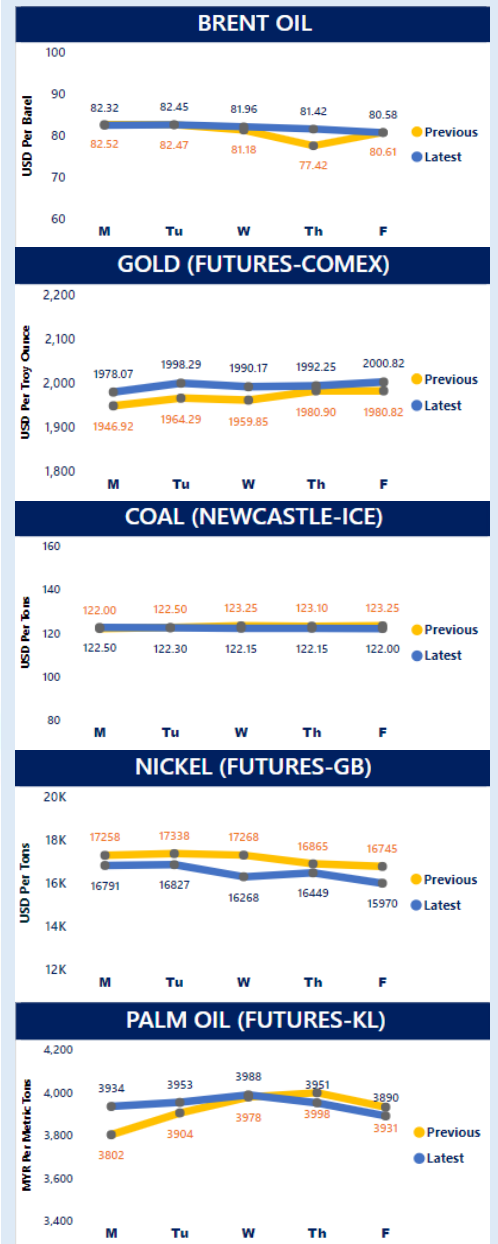
2) Domestic Economic Development

- Indonesia's Balance of Payments in Q3-2023 showed significant improvement by recording a deficit of USD1.5 billion (Q2-2023: USD-7.4 billion). The improvement was supported by the current account deficit (Q2-2023: USD-2.2 billion to Q3-2023: USD-0.9 billion) as well as capital and financial transactions (Q2-2023: USD-4.8 billion to Q3 - 2023: USD-0.3 billion) that are improved. With these developments, the position of foreign exchange reserves at the end of September 2023 was recorded at USD134.9 billion (equivalent to financing 6.0 months of imports and paying government foreign debt) and exceeding the international adequacy standard of 3 months of imports.
- Bank Indonesia kept the BI 7-Day Reverse Repo Rate at 6% after an increase last month. The central bank stated that this decision was consistent with efforts to maintain Rupiah stability and mitigate imported inflation. Deposit Facility and Lending Facility interest rates are also maintained at 5.25% and 6.75%. BI estimates that inflation will remain within the target range of $3 \pm 1\%$ this year and $2.5 \pm 1\%$ in 2024.
- The State Revenue and Expenditure Budget (APBN) is reported to experience a deficit in October 2023 amounting to IDR0.7 trillion (0.003% of GDP). State revenue reached IDR2,240.1 trillion (growing 2.8% YoY and has reached 90% of the target). Meanwhile, state spending has been realized at IDR2,240.8 trillion (-4.7% YoY and reaching 72% of the ceiling). The acceleration of spending will be driven in the last two months. With this performance, the primary balance still recorded a surplus of IDR365.4 trillion. Budget financing fell drastically, reaching IDR168.5 trillion (-61.8% YoY).
- Bank Indonesia issues Bank Indonesia foreign currency securities instruments (SVBI) and Bank Indonesia foreign currency sukuk (SUVBI) to strengthen policies in maintaining rupiah exchange rate stability and supporting money market development, with mechanisms regulated by Bank Indonesia Regulation Number 13/2023. The issuance of SVBI and SUVBI is carried out to manage foreign exchange liquidity to support the stability of the rupiah exchange rate.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell slightly in trading last week as traders speculated whether OPEC+ would agree on further production cuts. The decreasing price was also triggered by the release of several hostages in Gaza, which reduced the geopolitical risk premium. Brent crude oil fell 0.04% WoW to USD80.58 per barrel on Friday (11/24). On the other hand, it is known that non-OPEC production growth is predicted to remain strong, with Brazil's state energy company, Petrobras, planning to invest USD102 billion over the next five years to increase production to 3.2 million barrels of oil equivalent per day or boepd by 2028 from 2.8 million boepd in 2024.
- Gold prices recorded their second consecutive weekly increase. Gold prices rose 1.01% from the previous week. This price strengthening was driven by the decline in the US dollar and speculation that the US Federal Reserve would soon end its cycle of increasing interest rates. Gold has now entered alert as investors await new clues about the Fed's policy outlook.
- Coal prices recorded a weekly decline of 1.01% amid China's increasing domestic production and a surge in imports, triggering fears of oversupply in China. On the other hand, negative sentiment that suppressed prices was also triggered by a statement by Europe's largest bank, BNP Paribas, which said it would no longer provide financing for coal-based projects.
- Nickel prices declined and touched their lowest level in more than two years. In the last week, nickel prices recorded another significant decline, 4.63%. This condition occurs amidst a high supply surplus on the global market. As for domestic matters, the Minister of Energy and Mineral Resources said that Indonesia plans to include nickel shipments in the government's online supply tracking system (known as SIMBARA), which will start next year to improve governance.
- The price of crude palm oil on the Malaysian derivatives exchange weakened 1.04% WoW to MYR3,890 per metric ton. Malaysian palm oil futures posted their first weekly decline in three weeks, weighed by weaker Dalian vegetable oil and better-than-expected production estimates. The Malaysian Palm Oil Association estimates that November 1-20 production has fallen 3.89% compared to the previous month. This figure is better than expected because the rainy season hampers harvest activities.

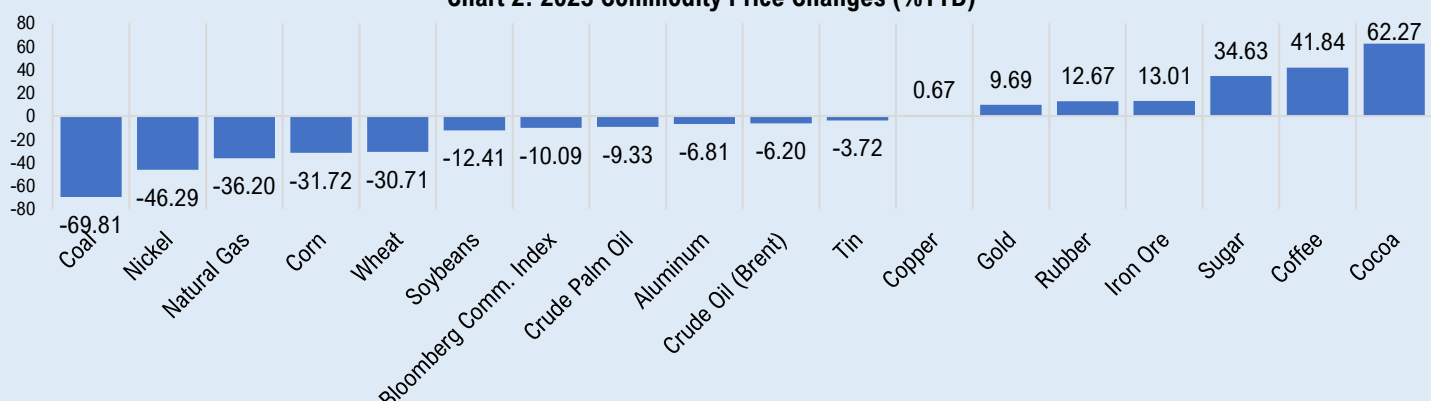
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 11/13/23 – 11/17/23
Latest : 11/20/23 – 11/24/23

Source: Bloomberg & Investing (2023).

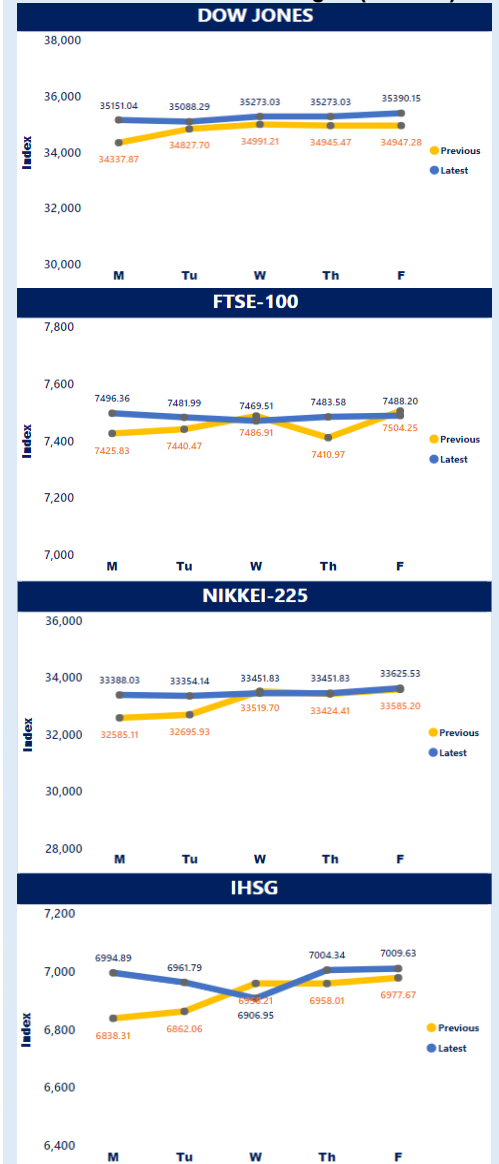
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock exchange closed mixed on Friday (11/24), in short trading due to the "Black Friday" shopping season the day after the Thanksgiving holiday in the US. However, the three leading benchmark indices closed the week with their fourth consecutive weekly increase. The Dow Jones Industrial Average rose 1.27% to 35,390.15. The S&P 500 Index rose 1.00% to 4,559.34, and the Nasdaq Composite Index rose 0.89% to 14,250.85. Bank of America forecasts see the S&P 500 Index touching 4.600 for its year-end target. These estimates reflect investors' confidence in future market expansion and opportunities, given changes in the economic environment.
- Europe's benchmark stock index was enthusiastic this week. It was the second week of strengthening, as European investors also assessed signals about Germany's economic prospects. The European zone's benchmark index, the STOXX 600, rose 0.40% to close the week with a gain of 0.90% as investors focused on the earnings performance of issuers and the prospect of lower interest rates. On the German stock exchange, the DAX Index rose 0.69% WoW to 16,029.49. Britain's FTSE Index fell 0.21% to 7,488.20, and France's CAC Index rose 0.81% to 7,292.80. The strengthening of shares this week was controlled by the best-performing media and retail shares.
- Asian stock markets were eased slightly at the weekend by losses on Chinese bourses. However, weekly, most Asian shares still recorded increases. Weekly, the Shanghai Composite Index fell 0.44% to 3,040.97. Hong's Hang Seng Index rose 0.60% to 17,559.42, and the Nikkei 225 Index posted a 0.12% gain to 33,625.53.
- JCI moved into the green zone and ended its weekly closing at level 7,000. During the week, the JCI strengthened 0.46% to 7,009.63, the highest level since December 5, 2022. During the week, the technology sector pushed up the JCI rate because it shot up 15.59%. Meanwhile, the raw goods sector experienced the most profound pressure, up to 3.83%. The JCI movement during the week was overshadowed by various catalysts, such as new credit distribution, Indonesia's trade balance deficit in the third quarter, and an increase in the 2024 UMP.

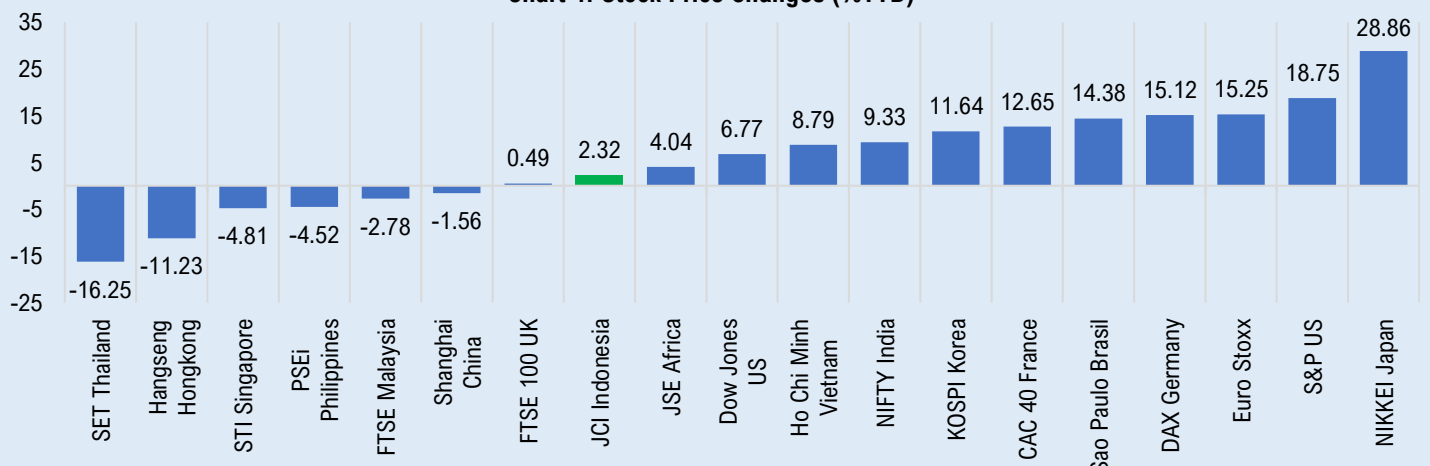
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 11/13/23 – 11/17/23
Latest : 11/20/23 – 11/24/23

Source: Bloomberg & Investing (2023).

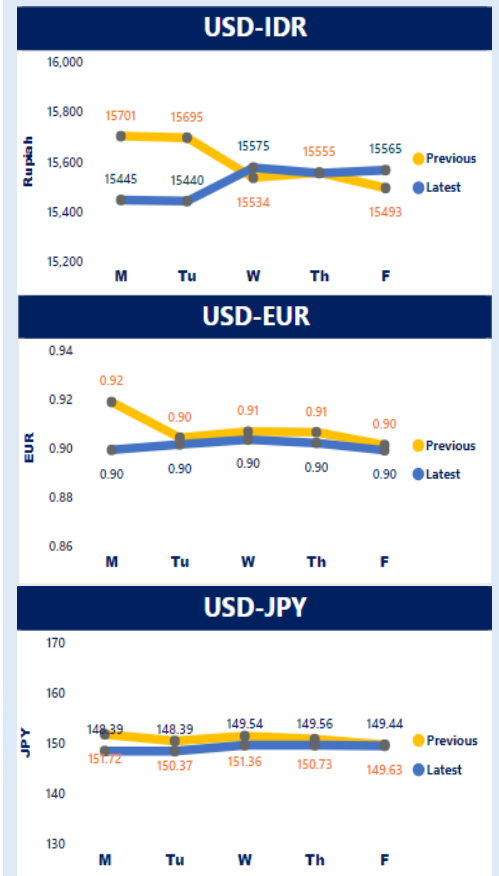
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar continued the previous week's weakness, where the US dollar index closed down 0.49% and was at 103.40 on Friday, November 24, 2023. The weakening occurred amidst a decline in unemployment claims (down 24,000 to 209,000) in the third week of November, falling sharply from a three-month high in the previous week and well below expectations. This condition strengthens speculation that the US Federal Reserve will soon end its cycle of increasing interest rates and raises expectations that the Fed will start cutting interest rates next year.
- Depreciation occurred in the euro and pound sterling, respectively, 0.22% and 1.13% to EUR1,094 and GBP1,260 on Friday, November 24, 2023. The euro depreciation occurred after data confirmed initial estimates published at the end of October, which showed Germany's economy shrank slightly in the third quarter compared to the previous three months.
- Asian currencies responded mixed to the dollar's weakness. The Chinese Yuan and Japanese Yen strengthened 0.91% and 0.13% to CNY7.15 and JPY149.44, respectively, on Friday, November 24, 2023. The appreciation of the Japanese yen occurred after the inflation rate rose in October 2023 and was at its highest level since July, strengthening investor speculation that the BOJ will cancel monetary stimulus shortly.
- Likewise, the Philippine peso and Singapore dollar appreciated 0.48% and 0.25% to PHP55.41 and SGD1,340, respectively. On the other hand, the Indian rupee reported 0.13% depreciation to INR83.38. Meanwhile, the South Korean won and the Malaysian ringgit depreciated by 0.75% and 0.10% to KRW1,306 and MYR4,685, respectively. The Thai Baht reported the sharpest depreciation among Asian peers, with 0.81% to THB35.39 per US dollar.
- The Rupiah depreciated 0.46% to IDR15,565 per US dollar on Friday, November 24, 2023. This depreciation coincided with Indonesia's 5-year CDS increase by 1.40% to 74.88. In the domestic capital market, foreigners still posted net purchases of IDR5.95 trillion. Thus, the weakening occurred in line with pressure on the trade balance. The increase in US yields last week also contributed to negative sentiment for the rupiah.

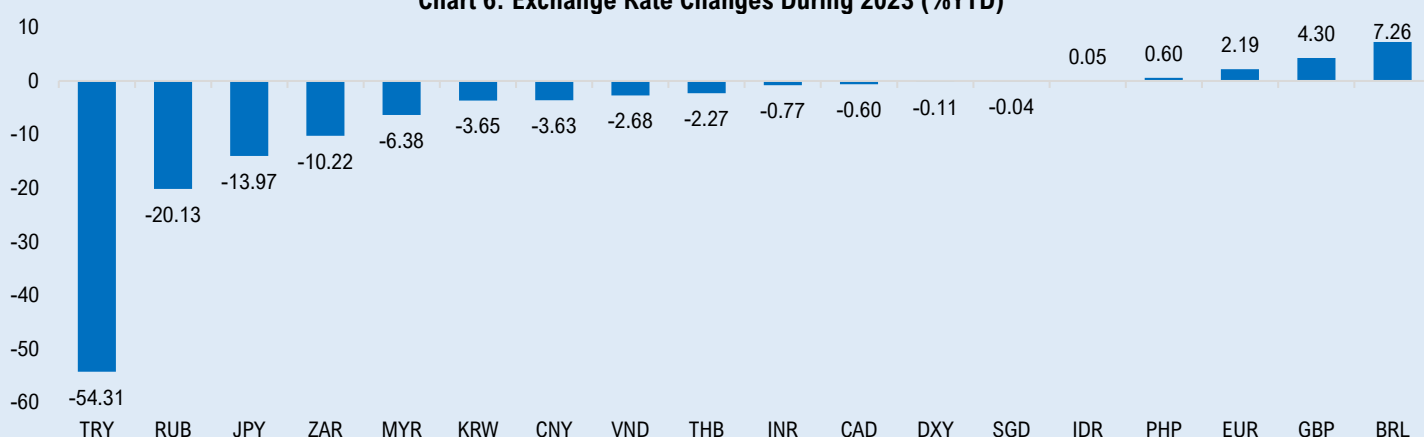
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 11/13/23 – 11/17/23
Latest : 11/20/23 – 11/24/23

Source: Bloomberg & Investing (2023).

Chart 6. Exchange Rate Changes During 2023 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields rose last week. The 2-year yield rose 6 bps to 4.948%, while the 10-year yield rose 3 bps to 4.467%. Yields rebounded solidly from two-month lows. Several statements from US Federal Reserve officials suggest that the Fed will adopt a patient stance regarding interest rates, thereby continuing to exert upward pressure on yields.
- Yield increases also occurred in Europe. The Eurozone reported its 2-year yield rose 11 bps to 3.068% while the 10-year yield rose 6 bps to 2.642%. In the UK, yields rose more sharply than in the US and Eurozone markets, where the 2-year yield rose 16 bps to 4.690% while the 10-year yield rose 18 bps to 4.280%.
- The increase in US and European yields also pushed up the 10-year yield in Asia, except Indonesia. The percentages in China and India rose 5 bps and 6 bps to 2.708% and 7.272%, respectively. Meanwhile, in Japan, yields rose more moderately by 2 bps to 0.771%. South Korea reported its 10-year yield unchanged and stable at 4.104%. Likewise, Malaysia's 10-year yield also remained at 3.854%. In contrast, Thailand and Singapore's 10-year yields rose 7 bps and 3 bps to 3.034% and 2.981%, respectively.
- The domestic market reported a decline in the 10-year yield amid increases in peer countries. The percentage fell 29 bps to 6.660%. Likewise, the 2-year yield fell 16 bps to 6.731%. The inflow of foreign capital was a positive catalyst for the decline in yields apart from Bank Indonesia's decision to maintain interest rates. Foreigners recorded a net purchase of IDR4.71 trillion in the government debt securities market last week, higher than in the stock market (IDR1.25 trillion).
- The government reported that the total bids received reached IDR18.59 trillion from auctioning 6 sukuk seri on Tuesday, November 21, 2023. The nominal amount was almost double that won (IDR9.73 trillion). Enthusiasm is relatively high for medium tenors with a bid-to-cover ratio above 2 times. On Tuesday, November 28, 2023, the government will auction seven series with a maximum target of IDR28.50 trillion.
- The SRBI auction issued by Bank Indonesia up to Tuesday, November 21, had reached IDR168.81 trillion, of which foreigners covered IDR27.25 trillion. In addition, Bank Indonesia also issued SVBI as a foreign currency monetary instrument with an initial auction on November 21, 2023. The market welcomed the issuance of SVBI, as reflected in the high bid of USD266.5 million, higher than the auction's indicative target of USD200 million.

2) Index

- 3-year corporate bond yields moved mixed last week amid unchanged benchmark yields. The benchmark yield was stable at 6.686% on Friday, November 24, 2023, the same as the previous Friday. The yield for the AAA rating was unchanged and remained at 7.326%. Meanwhile, the AA rating yield rose 4 bps to 7.937%. In contrast, yields for A and BBB ratings fell 3 bps and 2 bps to 9.148% and 11.027%, respectively.
- The bond index performed positively last week amid falling yields. The Indonesia Composite Bond Index (ICBI) rose 0.13% to 369.14 on Friday, November 24, 2023. This positive performance was supported by an increase in the government bond index (+0.13%) and corporate bond index (+0.16%).
- Indika Energy Capital IV Pte. Ltd. (IEC IV), a subsidiary of PT Indika Energy Tbk (INDY), has repurchased its debt securities. Executed on November 20, 2023, the debt securities mature in 2025 with a total principal amount of USD 33.87 million.

Chart 7. Indonesian Government Bond Yield Curve

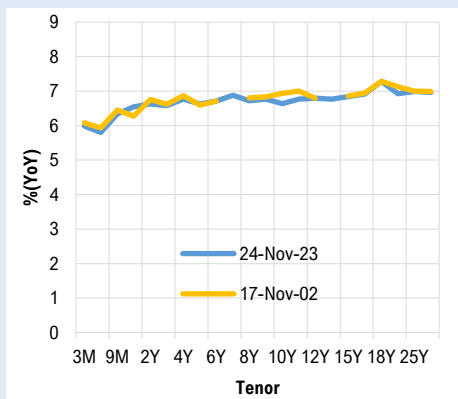


Chart 8. Bond Index

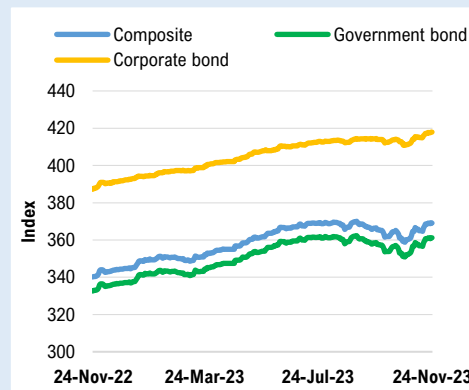
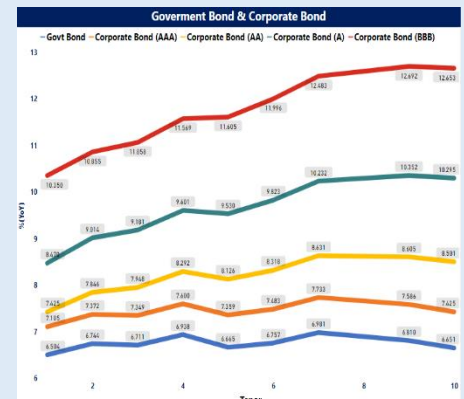


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 24, 2023.

Source: Bloomberg (2023), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
PBS036	5.38	08/15/25	100,000	97.85	6.72	6,511,886
FR96	7.00	02/15/33	800	101.25	6.81	6,166,298
PBS037	6.00	01/15/27	20,000	98.00	6.72	3,094,288
FR77	8.13	05/15/24	1,000	101.20	5.46	3,088,900
FR87	6.50	02/15/31	50,000	98.40	--	2,863,416
PBS037	6.88	03/15/36	100	101.00	6.75	2,851,474
FR98	7.13	06/15/38	500	104.00	6.69	2,475,275
FR0101	6.88	04/15/29	500	102.05	6.42	2,215,558
FR81	6.50	06/15/25	100,000	99.90	6.57	1,842,848
SPN12240529	ZERO	05/29/24	110,000	96.70	6.77	1,820,000

Source: Bloomberg (2023).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VI Adira Finance Phase II Year 2023 Series A	idAAA	6.15	11/19/24	25,000	100.00	6.15	1,087,770
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	7.80	03/08/25	170,000	101.36	6.68	710,000
Shelf Registration Bond IV Medco Energi Internasional Phase II Year 2021 Series A	idAA-	7.75	11/23/24	97,100	101.11	6.59	336,600
Shelf Registration Sukuk Mudharabah V Adira Finance Phase II Year 2023 Series A	idAAA _(sy)	6.15	11/19/24	2,500	100.00	6.15	294,885
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series C	idA+	9.50	09/01/27	50,000	101.01	9.18	224,000
Shelf Registration Bond IV Merdeka Copper Gold Phase II Year 2023	idA+	6.50	03/15/24	5,000	99.90	6.84	210,000
Shelf Registration Bond IV Merdeka Copper Gold Phase I Year 2022	idA+	10.30	12/13/25	14,500	103.68	8.32	193,200
Shelf Registration Bond V BFI Finance Indonesia Phase V Year 2023 Series B	AA-(idn)	7.00	06/15/26	30,000	98.62	7.60	180,000
Shelf Registration Sukuk Ijarah I Elnusa Phase I Year 2020	idAA _(sy)	9.00	08/11/25	20,000	103.16	--	136,000
Shelf Registration Bond V Pegadaian Phase III Year 2023 Series A	idAAA	5.80	06/26/24	35,000	99.34	6.95	135,000

Source: Bloomberg (2023).

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 Cometa Can	MTN II Year 2023 Phase I	Nov-21-2023	54.00	11.00	5	-
2	PT Cometa Can	MTN II Year 2023 Phase II	Nov-21-2023	54.00	11.00	5	-
3	PT Cometa Can	MTN II Year 2023 Phase III	Nov-21-2023	54.00	11.00	5	-
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Nov-22-2023	16.90	6.75	1	idA+
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series B	Nov-22-2023	739.72	10.25	3	idA+
6	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series C	Nov-22-2023	432.25	10.75	5	idA+
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A	Nov-22-2023	87.21	6.75	1	idA+(sy)
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series B	Nov-22-2023	303.56	10.25	3	idA+(sy)
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series C	Nov-22-2023	4.52	10.75	5	idA+(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series A	Nov-23-2023	3.75 (USD0.25 mn)	5.25	1	idA+
11	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series B	Nov-23-2023	13.45 (USD0.90 mn)	7.00	3	idA+
12	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series C	Nov-23-2023	41.64 (USD2.79 mn)	8.00	5	idA+
13	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase I Year 2023	Nov-23-2023	157.83	7.50	1	idA
Total				1,962.82			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA+(sy)

13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA+(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7.651,78			

DECEMBER 2023

1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)

24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA-(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

JANUARY 2024

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA+(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA+(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB+(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

FEBRUARY 2024

1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-



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

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TOLL : Toll Road

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TRAD : Trading and Distribution

FOOD : Food and Beverage

MINE : Mining

PROP : Property

RENT : Vehicle Rent and Transportation

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Optimization of Kertajati Airport Services Continues to be Spurred (Bisnis Indonesia-22/11/2023). The reason is, currently there are still many residents, especially in the city of Bandung, who do not know that access to Kertajati is integrated. Apart from that, the importance of promotion by offering various choices of flight destinations and connectivity between BIJB Kertajati and various regions in West Java and its surroundings is an important point. Another reason to go to or via Kertajati is faster, cheaper, and easier.	
Automotive	Motorcycle Sales Reach 5.2 Million Units (Harian Kontan-21/11/2023). The opportunity for increasing motorbike sales in Indonesia is quite open in the remainder of 2023. This is supported by the trend of increasing reference interest rates which do not have much of an impact on motorbike financing credit interest rates. Apart from that, the efforts of brand holder agents (APM) in introducing various new models also have a positive impact on national motorbike sales.	
Banking	Banks Embrace Double Digit Credit (Bisnis Indonesia-11/23/2023). This is in line with liquidity Banking is still adequate, reflected in the ratio of credit to third party funds (DPK) or loan to deposit ratio (LDR) which is at the level of 83.38% in September 2023. In addition, the rate of credit banking is currently growing quite strongly, where	Corporate Credit Increasingly Sluggish (Harian Kontan-22/11/2023). Slow growth in corporate financing was the result of a decline in operational activities due to weak domestic and export demand. This is reflected in the weighted net balance (WNB) of corporate credit as of October which grew 15.7%, lower than September 2023 WBT of 16.1%.



Industries	News	
	Positive	Negative
	growth in September 2023 was recorded at 8.7% on an annual basis.	
Food and Beverage	Food Issuers Secure Sugar Stocks (Harian Kontan-23/11/2023). This is done to anticipate the increasingly high price of imported sugar by entering long-term contracts with sugar suppliers.	
Hotel and Tourism	Private Businessman Harvest Season (Bisnis Indonesia-21/11/2023). One of the drivers is the 2023/2024 Christmas and New Year holidays, which have the potential to make tourist attractions come alive again. On the other hand, the government, among other things, is promoting bundling rates for urban mass transportation with tourist destinations to attract people's interest in using public transportation.	
Insurance and Guarantee	Insurance Focuses on Selling Traditional Products Next Year (Harian Kontan-22/11/2023). These traditional insurance products tend to appeal to those who prefer financial certainty and stability and do not want to be involved in fluctuating market risks.	Difficult Insurance Claims Still Complained About (Bisnis Indonesia-23/11/2023). There are various factors, one of which is an [insurance] claim. Another problem that consumers often complain about is financing restructuring. This happens because of the low level of financial literacy and inclusion in the insurance sector.
Metal and Gold	Global Gold Reaches USD2,000 (Bisnis Indonesia-11/23/2023). The slowing momentum of economic growth in the United States (US) and the weakening trend of the US dollar have supported the strengthening of prices for precious metals, such as gold and silver.	
Mining	European Gas Prices Ready to Soar (Bisnis Indonesia-21/11/2023). This is thought to be related to temperatures in most of northwestern Europe which are projected to fall below normal levels towards the end of this month. This condition is expected to increase demand for heating equipment. Elsewhere, Bulgaria is bracing for difficulties in levying new taxes on Russian gas transit. These conditions have sparked price and supply concerns across Southeast Europe.	Working Hard to Maintain Oil and Gas Lifting (Bisnis Indonesia-23/11/2023). This happened because of the slowdown in national crude oil production, which has serious implications for lifting achievements throughout this year. There are at least three major problems that surround cooperation contract contractors (Kontraktor Kontrak Kerja Sama/ KKKS) in their efforts to produce crude oil domestically, namely starting point for production that is too low, delays in completing several projects, and unplanned shutdowns in several oil fields that are the mainstay of national lifting.
Multifinance	Motor Vehicle Loans Start to Grow (Harian Kontan-11/22/2023). This is because the increase in the benchmark interest rate which has not yet had an impact provides an opportunity to increase motor vehicle sales. This condition also has an impact on trends in multifinance loan distribution.	
Plantation	Roundtable on Sustainable Palm Oil (RSPO) Introduces Palm Oil Traceability System (Bisnis Indonesia-22/11/2023). This is to anticipate rapidly growing needs in the future, to meet increasingly stringent global regulations. Because, so far, the RSPO has been actively involved with the European Commission in sharing knowledge regarding the criteria in the EU Deforestation Regulation (EUDR).	Bulog Has Difficulty Importing Rice (Harian Kontan-20/11/2023). This happened because the 22 countries that are world rice exporters have closed sales to other countries in order to secure their domestic needs in the midst of an increasingly acute global food crisis. As a result, several rice-exporting countries canceled their exports to Indonesia.

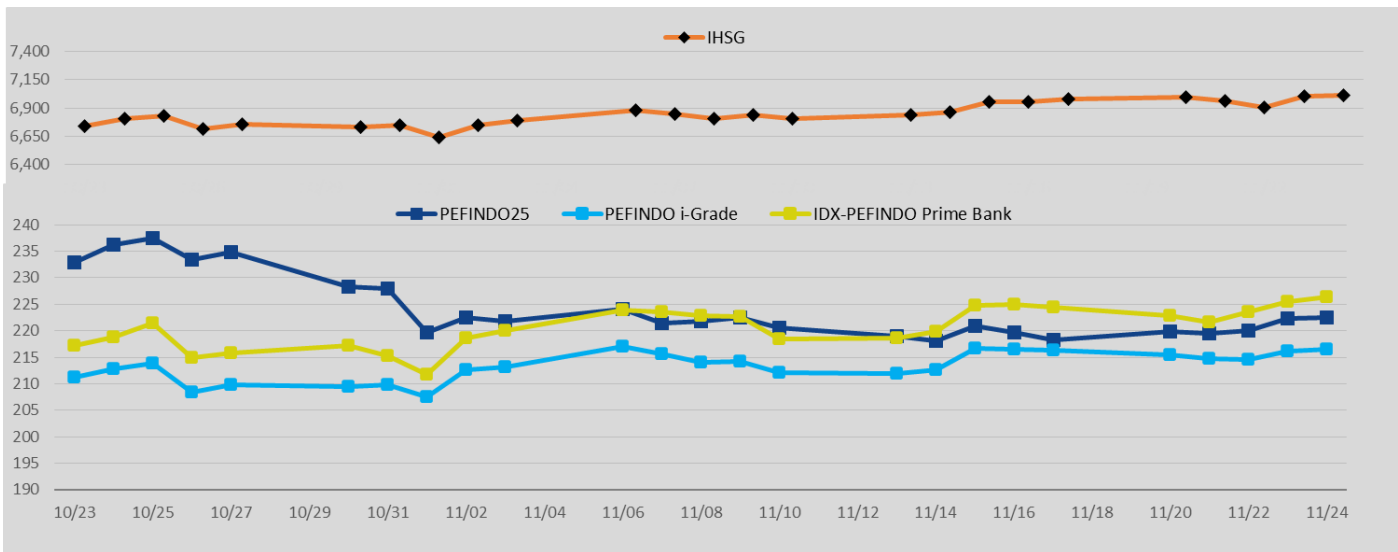


Industries	News	
	Positive	Negative
Power and Energy	New Energy Electricity Supply Getting Stronger (Harian Kontan-11/20/2023). This happens because electricity supplies from new renewable energy (EBT) power plants are increasing and dominating Indonesia's electricity system. Because, in the government's scenario, the base load of the new renewable energy (EBT) capacity is 31 GW, and intermillent EBT or variable renewable energy (VRE), namely generation from wind and solar panels, is 28 GW. Apart from that, there will be new energy, namely nuclear, amounting to 2.4 GW, which could even increase to 5GW-6GW.	The Rise and Fall of The Power Wheeling Scheme (Bisnis Indonesia-21/11/2023). This happens because there is still a tug-of-war between the government and the private sector. Because, on the one hand, the power wheeling scheme is more profitable for private electricity producers, because they can sell the electricity produced directly to consumers, without having to build their own transmission and distribution network. However, on the other hand, power wheeling has the potential to be detrimental to PLN, because it erodes 30% of PLN's organic customer demand, and reduces 50% of inorganic customer demand. PLN's losses will increase the burden on the APBN to pay compensation to PLN.
Property	Generation Z Interested in Housing Under IDR1 Billion (Harian Kontan-21/11/2023). This is because Generation Z has the capacity to make transactions on units in the middle segment, both landed houses and apartments. Apart from that, the location and availability of supporting facilities are also considerations.	Realization of Foreign Investment in IKN Still Minimal (Harian Kontan-21/11/2023). There are several things that cause foreign investors to be slow to move. One of them is that they are still carrying out a feasibility test first, where the IKN project is considered doubtful. Then there is the factor of national political stability.
Subnational Entity	New Opportunities to Boost Regional Original Income (PAD) (Bisnis Indonesia-11/22/2023). This is driven by the implementation of the national carbon economic value (NEK), thereby opening new opportunities for regional governments to increase local original income. There are four implementations of NEK. The first is RBP or performance-based pay. Second, carbon emissions trading is realized through the presence of a carbon exchange. Third is the offset of GHG greenhouse gas emissions (GHG offset). Fourth, tax levies on carbon or carbon taxes.	
Toll Road	Jumbo Auction for Toll Road Projects (Bisnis Indonesia-21/11/2023). This is done in order to improve connectivity and boost the economy in the region. At least four projects have entered the stage of being ready to be offered to investors with a total investment value of up to IDR102.16 trillion.	
Trading and Distribution	Current Account Deficit Begins to Narrow (Harian Kontan-22/11/2023). Improvements in the trade balance were supported by improvements in the performance of the trade balance in goods and services, which remained solid. On the other hand, the performance of capital and financial transactions also improved amidst increasing global financial market uncertainty.	Trade Pillars Fail to Be Agreed (Bisnis Indonesia-20/11/2023). This happens because of several sectors that need further negotiations. First, related to the agricultural cluster. The second is the environmental cluster, and the third is the employment cluster.
Vehicle Rent and Transportation	The Long and Winding Road of Environmentally Friendly Transportation (Tabloid Kontan-20/11/2023). This is because the transportation sector is one of the largest contributors to carbon emissions. Decarbonization of the transportation sector is also one of the main agendas for achieving the net zero emissions target zero emissions Indonesia by 2060.	

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
10/27/2023	% (WoW)	-1.32%	0.21%	-2.15%	-2.15%
11/3/2023	% (WoW)	0.44%	-5.57%	1.64%	1.64%
11/10/2023	% (WoW)	0.30%	-0.54%	-0.54%	-0.54%
11/17/2023	% (WoW)	2.47%	-1.05%	1.99%	5.86%
11/24/2023	% (WoW)	0.46%	1.93%	0.12%	0.82%

Source: IDX, Bloomberg (2023).

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