

WEEKLY ECONOMIC UPDATE

Period of August 5 – 9, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 5-9 August 2024, there was a development in the unemployment benefit claims data which decreased and eased concerns about a recession. From Europe, the realization of inflation in Germany was reported to have increased slightly in line with previous estimates. Meanwhile, the Eurozone Composite PMI report was reported to have increased slightly supported by the services sector even though the manufacturing sector contracted, while in the UK it experienced a convincing expansion. From Asia, Japan reported that average cash income in Jun'24 jumped 4.5% YoY and became the highest since Jan'97, supporting Japan's transition to a rising interest rate environment. Meanwhile, China reported the realization of inflation in Jul'24 which increased to 0.5% YoY amidst efforts to boost the consumption sector by the government. Last week, India held a monetary policy meeting and set the benchmark interest rate unchanged at 6.5%. From ASEAN, the Philippines reported realized economic growth of 6.3% YoY which became the fastest since Q1-2023.
- Domestically, the report on economic growth in Q2-2024 was recorded to have slowed slightly to 5.05% YoY. In addition, there is a release of the latest leading indicator development data, where the consumer confidence index is still at an optimistic level and indicates that consumer confidence in economic conditions has increased slightly, as well as the real sales index in Jun'24 which is still growing positively and is expected to continue in July even though there is a normalization of demand after the Eid al-Adha holiday. Finally, the development of Indonesia's Foreign Exchange Reserves is reported to have increased and is at the level of USD145.5 billion along with the issuance of the government's global sukuk and tax and service revenues.
- Commodity movements last week were varied. Crude oil and coal prices strengthened in the last week following positive signals of lower interest rates and strengthening demand from China for coal. However, the gold commodity fell slightly following the selling action at the beginning of the week. This also happened to nickel and CPO prices which also recorded weekly declines.
- Wall Street, European, and Asian stock markets moved mixed and mostly declined in the last week, due to sharp declines at the start of the week, in line with investors' concerns about a recession. Domestically, the JCI also recorded a decline of 0.70% in WoW as reports on the Indonesian economy slowed slightly.
- The US dollar moved sideways last week. The US dollar index moved steadily after a sharp correction in the previous two weeks. Like the US dollar, the euro was also stable last week. Meanwhile, the pound sterling depreciated more.
- Most Asian currencies are appreciated, with some reaching more than 1% during the week. The exceptions were the Indian rupee, South Korean won, and Japanese yen, where all three depreciated.
- The rupiah strengthened sharply last week. A weaker dollar and foreign capital inflows were key factors. In addition, the recent strong rupiah has been supported by sentiment on still good economic growth data and increasing foreign exchange reserves.
- Emerging market currencies are set to post their most significant weekly gains in 2024. A weaker dollar and a rebound in global equities boosted risk appetite after global markets fluctuated this week amid concerns about a hard landing in the US.
- Recession concerns eased, causing US yields to rebound quite sharply. The 2-year and 20-year yields rose more than 10 bps. Meanwhile, a more moderate increase in yields occurred in the Eurozone. Then, the UK 2-year yield rose moderately, but the 10-year yield rose more significantly.
- The 10-year yield in Asia generally rose. Significant increases occurred in China, Singapore, and Malaysia. Meanwhile, in the domestic market, the 2-year and 10-year yields fell. Foreign capital inflows were the catalyst for the yield's positive performance. In addition, Indonesia's 5-year CDS also fell again last week.
- In the period August 5-9, 2024, no issuances of corporate bonds. Meanwhile, throughout August 2024, PEFINDO recorded debt securities that matured at IDR12.75 trillion. Then in September 2024, October 2024, and November 2024, each was valued at IDR8.83 trillion, IDR11.79 trillion, and IDR12.34 trillion.
- Throughout this week, we highlighted news from 16 (sixteen) industrial sectors. Among the sixteen industries, we made news from the seaport industry with the title "Import Port Proposed to Move to The East" and from the banking industry entitled "Banks Do Not Choose Bonds as a Source of Funding" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The number of people claiming unemployment benefits in the US fell by 17K to 230K in the week ended 3 Aug'24 (below market expectations of 240K) following a rise of 250K in the previous week, the highest in a year. Despite the decline, claims remain significantly above the annual average, as the US labor market softens from its post-pandemic peak, although it remains historically tight.
- German inflation rose by 2.3% YoY in Jul'24 (Jun'24: 2.2%) and was consistent with preliminary estimates. Food prices accelerated (1.3% vs. 1.1% in June), while service inflation held steady at 3.9% YoY, and energy costs eased (-1.7%). On a monthly basis, the consumer price index rose by 0.3%, the highest increase in 3 months.
- Eurozone Composite PMI in Jul'24 was slightly above expansion level at 50.2 although lower than Jun'24 (50.9). This condition indicates a slight growth in business activity although at the lowest level since Mar'24. The growth was mainly supported by the services sector, although it has started to slow down, but a significant contraction in the manufacturing sector has caused the loss of growth momentum in the economic sector. Then from the UK, Composite PMI in Jul'24 was reported at 52.8 and showed faster expansion compared to Jun'24 (52.3). The growth in private sector economic activity was supported by an increase in demand, the strongest since Apr'23, with exports playing a positive role. Job creation also increased, reaching a 13-month high. Input costs increased significantly, marking the sharpest increase in three months, but output costs increased at a slower rate.
- Average cash earnings in Japan jumped 4.5% YoY in Jun'24 (May'24: 2%) to the highest since Jan'97, supporting Japan's transition to a rising interest rate environment. Nominal wage growth outpaced core consumer inflation in June (2.6% YoY), leading to the first rise in inflation-adjusted real wages in 27 months at 1.1%. Last month, the Bank of Japan raised its policy interest rate to around 0.25% and signaled readiness to raise rates further.
- China's consumer inflation in Jul'24 climbed to 0.5% YoY (Jun'24: 0.2%), beating market expectations (0.3%) and showing a new high since Feb'24. This continued the trend of consumer inflation for six consecutive months amid stimulus measures to boost consumption. Food prices were flat amid post-deflationary weather in Jun'24, while non-food prices continued to rise (0.7% vs 0.8%), led by sustained increases in clothing, housing, healthcare, and education costs. However, transport costs eased further (-0.6% vs -0.3%), as the impact of increases in utility and railway fares earlier in the year faded. Core inflation rose 0.4% YoY, the lowest in 6 months.
- The Reserve Bank of India kept its key interest rate unchanged at 6.5% for the ninth consecutive day to ensure that inflation continues to ease towards its medium-term target (4%) while supporting economic growth. The decision came after inflation accelerated to a 4-month high in Jun'24 (5.08%) on higher food prices, though still within the target band (2-6%). The RBI also kept the interest rates on the standing deposit facility (SDF) and marginal standing facility (MSF) at 6.25% and 6.75% respectively.
- Philippines reported economic growth accelerated to 6.3% YoY in Q2-2024 (Q1-2024: 5.8%), the fastest expansion since Q1-2023, driven by sharp increases in government spending (10.7%) and fixed investment (9.5%). Meanwhile, private consumption growth was unchanged at 4.6% YoY. International trade contributed negatively to GDP as imports grew higher than exports (5.2%). The government estimates that economic growth in 2024 could reach 6-7%.

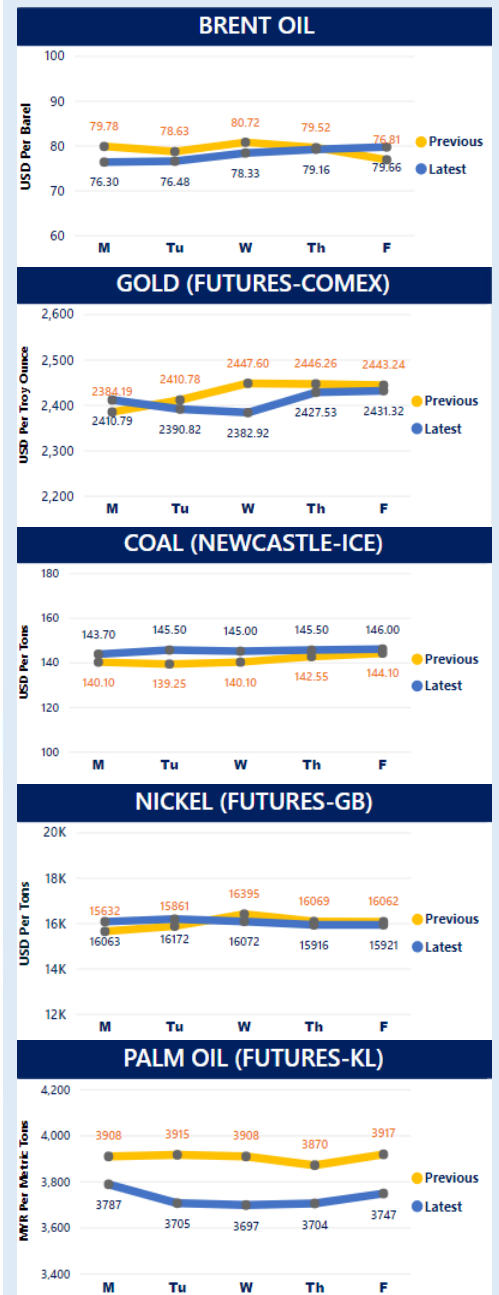
2) Domestic Economic Development

- Indonesia's economic growth in Q2-2024 grew by 5.05% YoY, slowing down slightly after accelerating in the previous quarter (Q1-2024: 5.11%). The slowdown was caused by slowing government spending which only grew by 1.42% YoY after jumping 19.90% YoY in the previous quarter. Meanwhile, public consumption still showed resilience (4.93% YoY) as social assistance was still being carried out to maintain purchasing power. At the same time, gross fixed investment accelerated after the one-round election (growing 4.43% YoY vs 3.79% in Q1). Then, exports and imports both accelerated with growth of 8.28% and 8.57% YoY respectively. From the business sector, annual growth in the mining sector (3.17%), health services (8.56%), manufacturing industry (3.95%), communications (7.66%), and construction (7.29%) slowed down. Throughout the first semester of 2024, the economy grew by 5.08%, still below the government's target of 5.2%.
- The Consumer Confidence Index in Jul'24 increased slightly and was at 123.4 (Jun'24: 123.3), indicating that consumer confidence in economic conditions had increased slightly. The increase was driven by the strengthening Current Economic Conditions Index (IKE) (from 112.9 to 113.5) even though the Consumer Expectation Index (CEI) for economic conditions in the next 6 months decreased slightly but remained optimistic (from 133.8 to 133.3).
- Retail sales performance as reflected in the Real Sales Index (IPR) in Jun'24 grew by 2.7% YoY or 0.4% MtoM and was at 229.0. The increase in sales performance was mainly driven by increased activity during the Eid al-Adha holiday and school holidays, as well as increased demand in preparation for the 2024/2025 school year. Then in Jul'24, IPR is estimated to grow 4.3% YoY or contract -7.4% MtoM and be at the level of 212.0 along with the normalization of demand after the Eid al-Adha holiday.
- Foreign exchange reserves at the end of Jul'24 increased and were at the level of USD145.5 billion (Jun'24: USD140.2 billion). The increase in foreign exchange reserves was mainly influenced by the issuance of government global sukuk and tax and service revenues. The position of foreign exchange reserves is equivalent to finance 6.3 months of imports and government foreign debt payments (above the international adequacy standard: 3 months of imports).

B. COMMODITY MARKET DEVELOPMENT

- Oil prices rebounded, posting a weekly gain of 3.71% WoW, as positive economic data and signals from Fed policymakers that they could cut interest rates as early as September eased demand concerns. Meanwhile, concerns about the spread of the Middle East conflict continue to increase supply risks. The price of Brent crude oil closed at USD79.66 per barrel. Further supporting prices, Libya's National Oil Corp declared force majeure at its Sharara oil field this week, saying it had gradually reduced production due to protests.
- Gold prices closed steady at the weekend as US Treasury yields fell and investors became increasingly confident that the Federal Reserve would lower interest rates in September. However, gold prices recorded a weekly decline of 0.49%, following a sharp decline at the start of the week after investors liquidated positions and a broader equity sell-off. Analysts still expect that the outlook for gold will remain positive, with the possibility of a short-lived decline due to underlying macroeconomic factors.
- Coal prices recorded a weekly gain of 1.32%. The strengthening of coal prices was caused by the La Nina blowing in the Pacific. On the other hand, an increase in coal prices is also driven by positive sentiment from China. In January-July 2024, China imported 295.78 million tons of coal and lignite, up 13.25% annually compared to 261.17 million tons in January-July 2023. In addition, imports increased 3.60% monthly to 46.21 million tons in July 2024, compared to 44.60 million tons in June 2024.
- Nickel prices fell 0.88% weekly, falling to USD15,921.09 per ton. This was mainly driven by a significant increase in global nickel production. However, due to the continued decline in nickel prices, BHP Group Ltd. has chosen to cease operations of its Nickel West and West Musgrave nickel projects in Western Australia.
- CPO prices strengthened at the end of the week (+1.16%), which aligns with the positive sentiment of the bullish trend in soybean oil. However, within a week, the price of CPO fell 4.34%. The downward trend in CPO prices was caused by the economic slowdown in the United States (US), which put pressure on global CPO prices. However, several analysts expect that CPO prices will not continue to increase at the end of 2024. One factor is the Fed's potential for a cut in interest rates in September, thereby weakening the dollar. Another factor that influences the increase in CPO prices is the weakening of the Malaysian ringgit currency, which makes CPO exports more competitive in the international market.

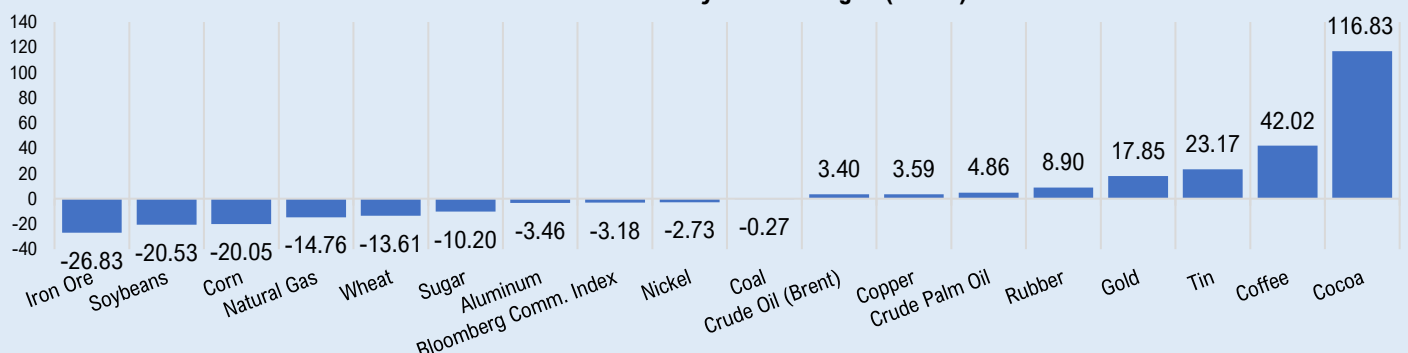
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 07/29/24 – 08/02/24
Latest : 08/05/24 – 08/09/24

Source: Bloomberg & Investing (2024).

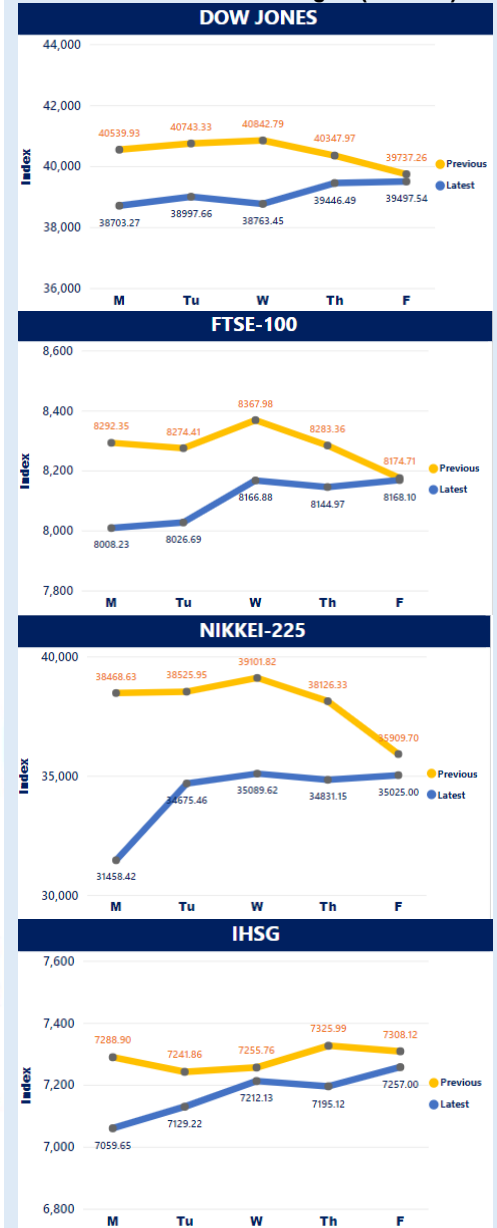
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market strengthened at the weekend but still closed in the red zone weekly, as the sharp decline at the start of the week was triggered by fears of a recession in the US and the suspension of the global yen-funded carry trade. The sharp decline at the beginning of the week followed the sharp sell-off the previous week, and there is still uncertainty and anxiety surrounding the market until next month and the next Fed meeting. The Dow Jones Industrial Average turned 0.60% in the week to 39,497.54. The S&P 500 index fell 0.04% to 5,344.16, and the Nasdaq Composite dropped 0.18% to 16,745.30.
- European stock markets rose in weekend trading, driven by healthcare shares. Trading this week was marked by a global stock market crash due to fears of a recession in the US. Within a week, the main indexes moved in various ways. The DAX index in Germany rose 0.35% to 17,722.88. The FTSE Index on the London Stock Exchange fell 0.08% to 8,168.10, and the CAC Index in Paris increased 0.25% to 7,269.71.
- Asian markets are volatile throughout the week, with most recording weekly losses. The Nikkei 225 index erased losses of more than 12% earlier in the week, finishing weekly down just 2.46% WoW, closing at 35,025.00. China's Shanghai Composite Index fell 1.48% WoW to close at 2,862.19, while Hong Kong's Hang Seng Index rose 0.85% WoW to close at 17,090.23.
- JCI recorded a weekly decline of 0.70% to close at 7,256.99 compared to 7,308.12 at last week's close. Within a week, the JCI strengthened in three trading days and fell in two days. The strengthening of the JCI in three days could not compensate for the decline that occurred, especially at the beginning of the week. JCI plunged 3.26% at the start of the week. Of the sectoral indices, only three sectors could strengthen when the JCI was under pressure along with global markets. The property and real estate sector led the way, strengthening 1.44%. Meanwhile, the raw goods sector recorded the most profound decline, 3.11%. The JCI movement this week was triggered by several global and domestic factors. Domestically, there are two main factors: Indonesia's GDP, which is growing slowly, and Indonesia's foreign exchange reserves, which will reach the highest level throughout 2024. As well as sentiment from global economic data.

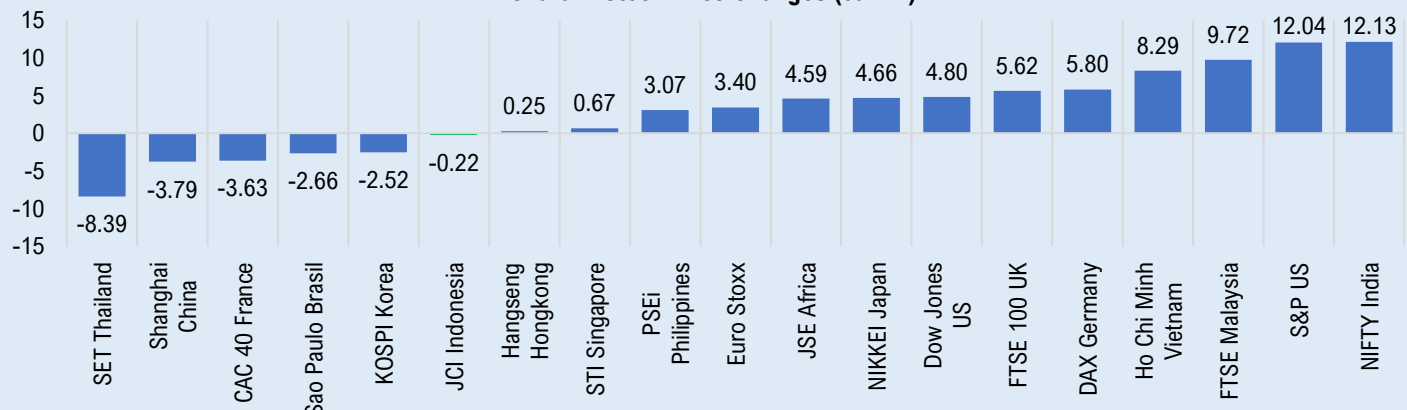
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 07/29/24 – 08/02/24
Latest : 08/05/24 – 08/09/24

Source: Bloomberg & Investing (2024).

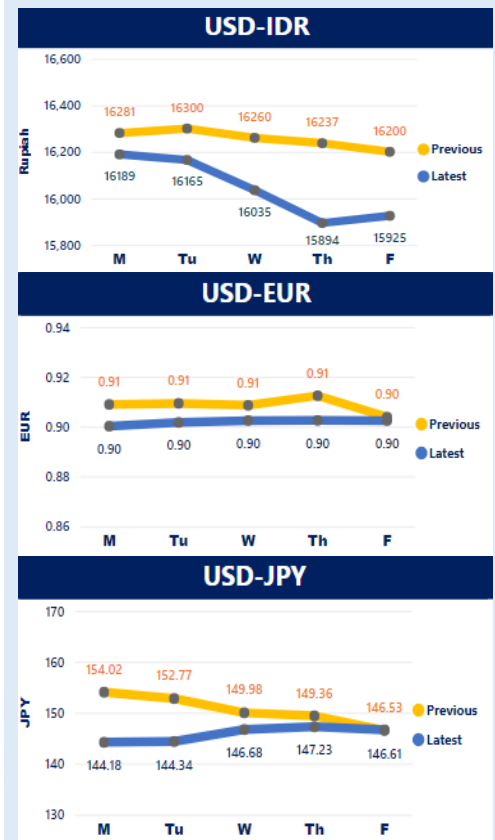
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar moved sideways last week. After a sharp correction in the previous two weeks, the US dollar index moved steadily around 103. It closed at 103.14 (-0.07%) on Friday, August 9, 2024. The dollar collapsed after increasing concerns about a recession. A Goldman Sachs study raised the probability of a US recession this year to 25% from 15%. Most recently, JPMorgan raised the likelihood of a US recession to 35% by the end of this year from 25%.
- Like the US dollar, the euro was stable last week and closed at EUR1.092 (+0.05%). Meanwhile, the pound sterling depreciated to GBP1.276 (-0.31%). The pound was on a downtrend against the US dollar despite an increase in UK retail activity amid ongoing market turbulence.
- Most Asian currencies appreciated, some by more than 1% during the week. The exceptions were the Indian rupee, South Korean won, and Japanese yen, all of which depreciated to INR83.96 (+0.24%), JPY146.61 (+0.05%), and KRW1.365 (+0.32%), respectively. The Malaysian ringgit appreciated to MYR4.42 (-1.62%). Meanwhile, the Philippine peso and Singapore dollar closed at PHP57.28 (-1.44%) and SGD1.32 (-0.22%). Meanwhile, the Chinese yuan was CNY7.168 (-0.02%) at the end of last week.
- The rupiah strengthened sharply last week and closed at IDR15,925 (-1.70%) on Friday, August 9, 2024, the sharpest among the Asian countries above. A weaker dollar and foreign capital inflows were crucial factors for a stronger rupiah. Foreigners last week recorded IDR1.62 trillion in net buying in the secondary market based on transaction data from August 5-8, 2024, including IDR2.24 trillion in the government bond market, IDR0.65 trillion in stocks and net selling of IDR1.28 trillion in Bank Indonesia Rupiah Securities (SRBI). In addition, the strong rupiah recently has been supported by sentiment from still good economic growth data and increasing foreign exchange reserves.
- Emerging market currencies are set to record their most significant weekly gains in 2024. The MSCI EM currency index rose 0.4%, strengthening for the second day and reaching its highest level in two years. A weaker dollar and a rebound in global equities boosted risk appetite after global markets fluctuated this week amid fears of a hard landing in the US.

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

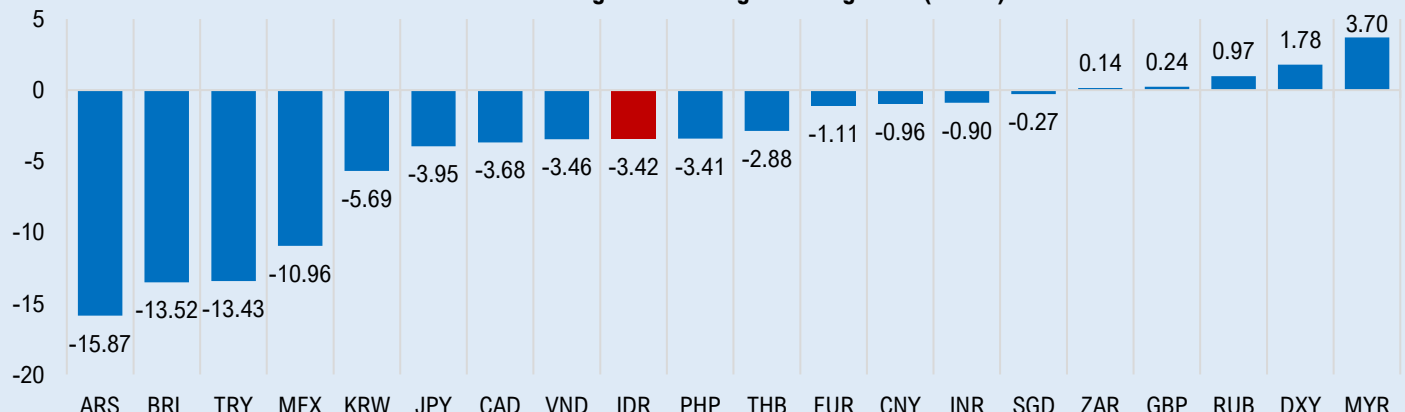


Previous : 07/29/24 – 08/02/24
Latest : 08/05/24 – 08/09/24

Source: Bloomberg & Investing (2024).

CREDIT RATING AGENCY

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Recession fears eased, causing US yields to rebound quite sharply. The 2-year yield rose to 4.053% (+17 bps) and the 10-year yield rose to 3.940% (+15 bps) on Friday, August 9, 2024. Meanwhile, a more moderate yield increase occurred in the Eurozone yield, where the 2-year and 10-year yields rose to 2.379% (+3 bps) and 2.223% (+5 bps). Meanwhile, the UK 2-year yield also rose moderately to 3.630% (+4 bps), but the 10-year yield rose significantly to 3.944% (+12 bps).
- The 10-year yield in Asia rose in general. The percentage in China rose to 2.206% (+8 bps). Meanwhile, more modest gains were seen in South Korean and Malaysian 10-year yields, closing at 3.018% (+3 bps) and 3.763% (+6 bps), respectively. Similarly, percentages rose in Thailand and Singapore to 2.594% (+4 bps) and 2.848% (+7 bps), respectively. In contrast, Japanese 10-year yields fell to 0.844% (-10 bps).
- The People's Bank of China (PBOC) is expected to raise the 10-year yield back to the 2.2% to 2.5% range to rebuild policy space for further rate cuts in the future. The PBOC may prefer a steepening yield curve, with the upper bound of the new interest rate corridor around 2.2% as of August 7.
- In the domestic market, yields fell, with the percentages for 2-year and 10-year tenors closing at 6.590% (-4 bps) and 6.774% (-7 bps), respectively. Foreign capital inflows became a catalyst for positive yield performance. In addition, Indonesia's 5-year CDS also fell again to 77.99 (-0.77%).
- In last Friday's auction, Bank Indonesia again lowered the SRBI interest rate. The SRBI-12-month discount rate fell to 7.23%, followed by the 9-month tenor at 7.16% and the 6-month tenor at 7.05%. This was a consecutive decline in the last three auctions. In the August 2 auction, the discount rate was around 7.24% for the 12-month tenor. Investor enthusiasm in the SRBI auction also decreased to only IDR19.65 trillion, down from the previous auction, which reached a demand of IDR29.91 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) performed positively last week. ICBI closed up to 387.26 (+0.42%), thanks to the positive performance of the government bond index, which increased to 378.68 (+0.42%), and the corporate bond index, which increased to 442.52 (+0.30%).
- The decline in benchmark yields catalyzed lower 3-year corporate bond yields. The benchmark yield fell to 6.548% (-3 bps). Meanwhile, risk premiums tended to be stable last week. Yields for AAA and AA ratings fell to 7.175% (-4 bps) and 7.740% (-5 bps), respectively. Meanwhile, the percentage for A and BBB ratings closed at 9.547% (-1 bps) and 10.959% (0 bps).

Chart 7. Indonesian Government Bond Yield Curve

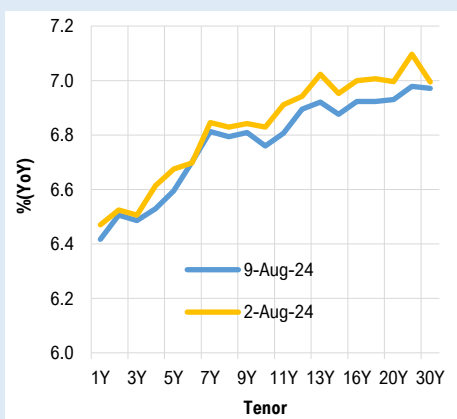


Chart 8. Bond Index

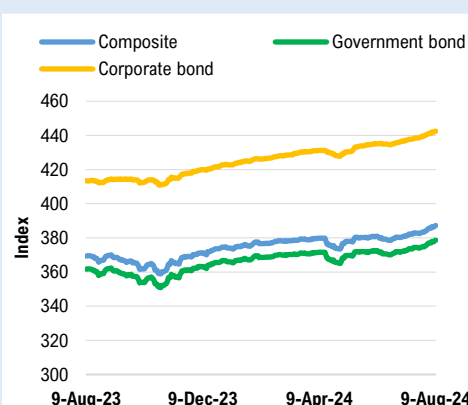
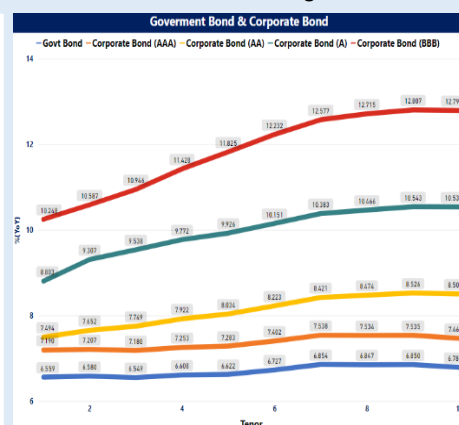


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, August 9, 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)
FR0101	6.88	04/15/29	53,081	101.10	6.59	24,555,147
FR0100	6.63	02/15/34	2,597	99.06	6.76	21,768,320
FR81	6.50	06/15/25	10,000	100.43	5.95	8,067,972
FR98	7.13	06/15/38	100	100.00	7.12	7,694,308
FR97	7.13	06/15/43	5,000	102.07	6.93	5,628,435
PBS032	4.88	07/15/26	100	97.50	6.27	5,551,498
FR0103	6.75	07/15/35	50,000	100.50	--	4,073,475
FR0096	7.00	02/15/33	200,000	101.50	6.77	3,867,906
FR0102	6.88	07/15/54	15,000	98.85	6.97	2,717,900
FR68	8.38	03/15/34	40,000	110.88	6.81	2,491,258

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase III Year 2024	AA+(idn)	6.75	02/16/25	50,000	100.07	6.61	276,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	20,000	102.56	5.72	248,000
Bond I Wahana Inti Selaras Year 2022 Series B	idA	7.75	08/05/25	25,000	101.55	6.09	240,000
Shelf Registration Sukuk Mudharabah II Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+(sy)	9.50	08/05/25	10,000	102.22	7.12	222,000
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase V Year 2024 Series A	idA+(sy)	10.25	06/21/27	2,000	100.02	10.24	169,420
Shelf Registration Bond VI Sarana Multigriya Finansial Phase III Year 2022	idAAA	6.95	09/21/27	30,000	101.54	6.40	150,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	10,000	104.24	6.31	150,000
Shelf Registration Bond IV Merdeka Copper Gold Phase VI Year 2024 Series A	idA+	7.25	08/07/25	4,000	100.00	7.25	143,646
Shelf Registration Bond III Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+	9.50	08/05/25	10,000	104.25	5.02	143,000

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

No Issuance of Corporate Debt Securities for the Period August 5–9, 2024.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
AUGUST 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(Idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+
7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA+(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA
11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series C	15-Aug-24	1,786.00	8.25	7	idAAA
13	PT Wahana Inti Selaras	Bond II Year 2023 Series A	18-Aug-24	997.58	6.75	1	idA
14	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C	21-Aug-24	429.00	8.25	5	idAAA(sy)
15	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	21-Aug-24	170.00	6.25	1	AA(idn)
16	PT Tibi Modern Sentosa	MTN I Year 2019 Series A	23-Aug-24	30.00	11.00	5	-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	24-Aug-24	2,517.00	8.25	7	idAAA
18	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	26-Aug-24	13.10	8.00	2	irAA
19	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	24-Aug-24	473.50	9.55	3	idA-
20	PT Wika Realty	MTN IX Year 2019	28-Aug-24	545.00	12.00	5	idBB+
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series C	28-Aug-24	1,033.00	8.10	5	idAAA
22	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	28-Aug-24	84.00	8.10	5	idAAA(sy)
23	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series B	28-Aug-24	780.00	8.10	5	idAAA
Total				12,750.54			

SEPTEMBER 2024

1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA-(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA+(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA-(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA(sy)
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA(cg)
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB-(sy)
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
Total				8,834.29			

OCTOBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA
6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA-(sy)
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA

18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
Total				11,785.22			

NOVEMBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA
4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA(sf)
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA(sy)
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA(sy)
11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-
17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
Total				12,344.23			

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

H. NEWS ANALYSIS

Table 4. News Highlight Over The Past Week

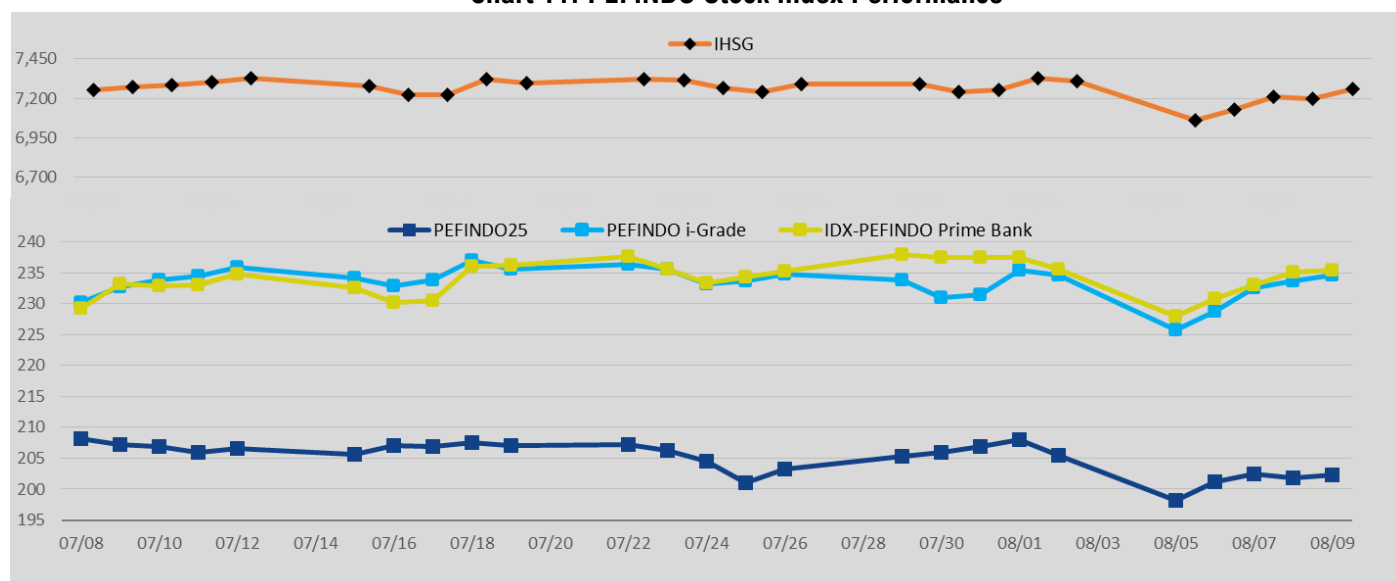
Industries	News Headlines and Analysis
Automotive	The National Automotive Market Sluggishness Has Not Faded (Harian Kontan-08/08/2024). There are several reasons why hybrid cars do not receive incentives from the government, including: First, hybrid cars, although more efficient than conventional cars, still use fossil fuels and produce emissions. Second, electric vehicles are considered more in line with the long-term vision of reducing carbon emissions than hybrids. Third, government resources are limited, so they prefer to allocate them to technologies that are considered to have the greatest impact on reducing emissions, such as EVs. Fourth, fully electric cars are considered better ecologically and economically in the long term compared to hybrid cars that still use fossil fuels.
Banking	Banks Do Not Choose Bonds as a Source of Funding (Harian Kontan-08/08/2024). This is because credit growth is not as high as expected at the beginning of the year. In addition, banking liquidity is still quite well maintained. This can be seen from the ratio of liquidity instruments to non-core deposits of 112.33% and liquid instruments to third-party funds of 25.37%. On the other hand, banks are still calculating the profit and loss of issuing bonds or waiting for interest rates to fall.
Food and Beverages	Consumer Issuers' Profits Under Pressure (Bisnis Indonesia-05/08/2024). The boycott of Israeli products is often cited as the dominant factor behind their weakening performance. However, in addition to this factor, other factors such as weakening purchasing power, pressure on the performance of the rupiah, and general economic sluggishness are also the culprits.
Hotel and Tourism	Tourism Association Predicts Foreign Tourist Visits to Reach 14.5 Million (Bisnis Indonesia-06/08/2024). The target can be achieved as long as there are no situations that can reduce the achievement, such as reducing direct flights from potential countries, domestic situations that make foreign tourists reluctant to come to Indonesia, and increasing various facilities at destinations such as hotels, transportation rentals, and others. In addition, the achievement of the target needs to be supported by promotions, as well as encouraging various international-scale festivals.
Insurance and Guarantee	Vehicle Insurance Business Still Under Pressure (Harian Kontan-06/08/2024). This is partly triggered by the sluggish automotive sales in the country. In addition, increasing insurance premium costs, increased claims, increased vehicle repair costs, or changes in regulations. On the other hand, a difficult economic situation or changes in financial priorities can cause consumers to choose to postpone or reduce their spending, including costs for vehicle insurance. Many may prefer to save or allocate money for needs that are considered more urgent.
Metal and Gold	Gold Price Increase Predicted to Continue (Bisnis Indonesia-02/08/2024). Several catalysts affect gold prices, one of which is the potential for a cut in interest rates by the US Central Bank or The Fed. In addition, the escalation of conflict in the Middle East and concerns about a global economic slowdown affect the increase in gold prices.
Mining	Government Explores Buying Russian Oil, Weighs the Pros and Cons (Harian Kontan-02/08/2024). This is done to strengthen bilateral cooperation both in the field of food security and primarily to support national energy security. The reason is, that the price of Russian oil is cheaper than the price on the international market. In addition, Indonesia is trying to reduce dependence on oil sources that have been imported from the Middle East and increase energy security by expanding the choice of suppliers. By importing oil from Russia, Indonesia can ensure that it avoids the risks that may arise from dependence on only one or a few main suppliers.
Multifinance	Financing Company Performance Declines (Bisnis Indonesia-05/08/2024). This is due to high interest rates, to sluggish purchasing power. In addition, the decline in the performance of financing companies is due to the declining automotive market. As well as increasing market risk, where the rejection rate increases or the quality of new customers does not meet creditworthiness.
Plantation	Coffee Prices are Getting Bitter (Bisnis Indonesia-03/08/2024). This is because the price of coffee beans is at risk of soaring due to extreme weather factors that disrupt global production. As a result, the world's largest coffee producers, Brazil and Vietnam, are experiencing massive supply disruptions. For information, the La Nina phenomenon risks delaying important rains in Brazil and threatening the production of high-end Arabica beans. However, in other parts of the world, La Nina usually brings higher rainfall such as to Vietnam. If La Nina comes late in the harvest season in Vietnam, it could disrupt fruit collection.
Power and Energy	The Steep Road of New and Renewable Energy (Energi Baru Terbarukan/EBT) Mix (Harian Kontan-02/08/2024). One of the main obstacles is the regulatory framework that does not fully support the development of EBT. Frequently changing regulations, complicated licensing processes, and the lack of clear incentives for investors and the development of infrastructure that supports EBT, such as electricity transmission and distribution networks, are still limited. In addition, although the cost of EBT technology

Industries	News Headlines and Analysis
	continues to decline, the initial investment for these projects is still relatively high, especially compared to fossil-based power plants. Another obstacle is that access to affordable and sustainable financing is also a challenge, especially for projects in remote areas.
Property	It is Getting Harder for People to Buy Houses (Harian Kontan-02/08/2024). This is because the quota for subsidized People's Housing Credit through the Housing Financing Liquidity Facility (<i>Fasilitas Likuiditas Pembiayaan Perumahan/ FLPP</i>) is almost finished. In addition to the FLPP subsidy quota being cut this year, the realization of this subsidy distribution is getting thinner. Thus, the effects of the FLPP quota running out, such as the problem of a shortage or backlog of houses which is currently approaching 13 million households, will increase.
Seaport	Import Port Proposed to Move to The East (Harian Kontan-02/08/2024). There are fundamental reasons behind the proposal to move the import entry point. One of them is the accumulation of 26,000 containers that occurred at Tanjung Priok and Tanjung Perak Ports in May 2024. Another consideration for moving the import port is to facilitate the supervision of imported goods, including preventing illegal imports. This relocation is expected to stimulate the growth of the shipping and logistics industry in eastern Indonesia.
Subnational Entity	Incentives for 50 Regions that Succeed to Control Inflation (Harian Kontan-06/08/2024). Since 2023, the government has designed regional incentive funds with one of its indicators, namely the inflation rate in each district, city, and province. Synergy and collaboration between the central government and regional governments are important in ensuring inflation is controlled.
Telecommunication	Fierce Competition in Telecommunications (Harian Kontan-05/08/2024). This is because the internet penetration rate in Indonesia is still low compared to other Asian countries. In addition, the development of the digital ecosystem in Indonesia is still growing. However, the digital ecosystem is meaningless if it is not supported by the infrastructure that is built. Moreover, such as outside areas that are still experiencing poor signal, this will be a big homework as well as an opportunity for telecommunications companies. However, investors need to pay attention to the existing risks such as tight competition and global uncertainty.
Trading and Distribution	Commodity Exports Target New Markets with Premium Products (Bisnis Indonesia-06/08/2024). This is done to increase the market share of national commodity exports amidst global economic uncertainty. Several commodities that have the potential to become mainstays of new exports are coffee, tea, fruit, cocoa, and milk. On the other hand, the current global trend is an increase towards a consumer phase that is more focused on the concept of high-quality products and is processed sustainably using the latest technology to produce premium products. Premium products will also attract the interest of the wider community, so it can lead to increased levels of consumption and demand.
Vehicle Rental and Transportation	The Dilemma of Expensive Airline Ticket Prices (Harian Kontan-03/08/2024). On the one hand, the government wants to lower airline ticket prices because it has received many complaints from the public and business actors in the tourism sector. However, on the other hand, so far airlines have been saving on operational costs, even to the point of bleeding. However, airline operational costs continue to soar, so entrepreneurs have no other choice but to increase airline ticket prices to support the company's operational costs.

Source: Harian Kontan and Bisnis Indonesia (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
7/12/2024	% (WoW)	1.02%	0.76%	2.06%	1.65%
7/19/2024	% (WoW)	-0.45%	0.25%	-0.10%	0.59%
7/26/2024	% (WoW)	-0.09%	-1.87%	-0.33%	-0.37%
8/2/2024	% (WoW)	0.27%	1.15%	-0.06%	0.11%
8/9/2024	% (WoW)	-0.70%	-1.58%	-0.02%	-0.04%

Source: IDX, Bloomberg (2024).

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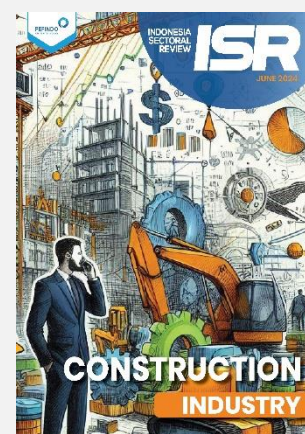
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