

WEEKLY ECONOMIC UPDATE

Period of February 5 – 9, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period February 5 – 9, 2024, we highlight developments in Composite PMI data from the US, Eurozone, Great Britain, and Japan, where in general the service sector has experienced an increase, compensating for the still weak manufacturing sector. The US labor market remains tight while the UK unemployment rate is falling, further dimming the prospect of faster rate cuts in both countries. Apart from these two countries, there are also reports of labor conditions from Malaysia and the Philippines which both experienced a decline from the previous year. Efforts to overcome weakness in China continue, the Monetary Authority extended new Yuan loans worth CNY4.92 trillion in Jan'24 as China was still experiencing deflation of -0.8% in Jan'24. Apart from China, there were also inflation reports from Thailand which experienced deflation of -1.11%, and the Philippines where inflation slowed to 2.8%. Last week, there were also developments in monetary policy from India and Thailand which still maintained their benchmark interest rates.
- The domestic economy reported realized economic growth in Q4-2023 which was able to grow 5.04% YoY, accelerating from the previous quarter (4.94% YoY). The foreign exchange reserves report shows that Indonesia's foreign exchange reserves in Jan'24 decreased to USD145.1 billion in line with the payment of matured government foreign debt.
- Crude oil prices rose significantly due to concerns about the Middle East and refinery shutdowns. Along with this, CPO prices also strengthened. Likewise, coal prices strengthened as demand increased ahead of the Chinese New Year. On the other hand, gold prices were pressured by rising Treasury yields, and also nickel prices which were still on a downward trend in line with excess production.
- Wall Street, European, and Asian stock markets advanced in the green zone in the last week. However, European shares fell slightly at the end of trading as German bond yields rose. In the domestic market, JCI recorded a decline in short trading in the last week, which was triggered by a wait-and-see attitude as the election approached.
- The dollar strengthened last week. A strong payrolls report and Fed Chair Powell's comments that the central bank could be "cautious" in deciding when to cut its benchmark interest rate caused the dollar to strengthen.
- The Malaysian ringgit and Thai baht led decliners among Asian currencies, followed by the South Korean won. In contrast, the Philippine peso strengthened as global investment poured into the country's stock market. Likewise, the rupiah also strengthened. Despite posting net sales on the government debt securities market, foreigners posted larger net purchases on the stock market.
- Sovereign debt issuance from developing countries hit an all-time record for January. The increase in sales was led by emerging market countries with less risk. Saudi Arabia, Mexico, Hungary, Romania, and some other countries have issued large amounts of bonds.
- The first five weeks of 2024 have pushed emerging market corporate bonds denominated in US dollars as the most sought-after asset in trading on the global bond market. Dollar bonds issued by corporations provide higher returns than most other asset classes in emerging markets (EM).
- Yields in developed countries rose quite high last week. Markets respond to solid employment data. Increases also occurred in the Eurozone and the UK.
- Rising yields in advanced economies have pushed 10-year yields in Asia up, albeit at a more moderate rate. South Korea and Singapore are examples of higher upside. In the domestic market, the market is in a sideways condition. 10-year yield rises. However, the 2-year yield fell. Meanwhile, the Indonesia Composite Bond Index (ICBI) fell last week. The decline occurred due to the weakening performance of the government debt securities market and corporate debt securities market.
- In the period February 5 - 9, 2024, there were issuances of bonds that reached IDR5.53 trillion. Meanwhile, throughout February 2024, PEFINDO recorded debt securities that matured in the amount of IDR12.05 trillion. Then in March 2024, April 2024, and May 2024, each was valued at IDR14.70 trillion, IDR11.69 trillion, and IDR9.23 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 "Big Banks' Burden Is Getting Smaller" followed by the mining sector with news highlights "Indonesian Nickel Remains Attractive". Meanwhile, the sector with the most negative news sentiment is the mining sector with the news highlighting "Performance of Oil and Gas Issuers Under Pressure" and banking with the headline "Financial Services Authority (OJK) Liquidates Three BPRs at the Beginning of the Year".

[Read More ↓](#)

A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- United States (US) Composite PMI in Jan'24 increased to 52.0 (Dec'23: 50.9), marking the most significant increase since Jul'23 and indicating a slight improvement in business activity. Service sector output is increasing faster, while the manufacturing side is still contracting. The flow of new orders increased at the highest level in 7 months despite declining export demand. Input price inflation softened to its lowest level since May'20 and business confidence was at its highest level in 20 months.
- The US labor market remains at a tight level. The number of people filing claims for unemployment benefits decreased by 9,000 to 218,000 in the week ending February 2. This number is slightly below forecast estimates (220,000), although it is above the 2-month average. Meanwhile, continuing claims also decreased by 23,000 to 1,871,000.
- Eurozone Composite PMI in Jan'24 increased to 47.9 (Dec'23: 47.6) but was still in the contraction zone (<50). This indicates that business activity in the Eurozone has decreased. In contrast to this, the UK Composite PMI increased to 52.9 (Dec'23: 52.5) and became the highest since May'23 as the growth of the services sector drove an increase in economic output, but the manufacturing sector continued to decline, continuing the previous month's conditions. Future business growth expectations in the Euro Area and the UK have both reached their strongest levels in recent months.
- The UK unemployment rate in Sep-Nov'23 was revised down to 3.9% and was the lowest since Feb-Apr'23, as the number of unemployed fell by 12,000 to 1.36 million. The employment rate decreased to 75.0% from 75.1% and the economic inactivity rate increased to 21.9% from 21.8%.
- Japan Composite PMI increased to 51.5 in Jan'24 (Dec'23: 50) and was the highest since Sep'23. Services activity grew the most in 4 months while the decline in manufacturing output softened to a 3-month low. New orders increased for the first time in 4 months, especially in the services sector, this then increased production capacity and created jobs even though it was at the lowest level in 4 months. At the price level, input cost inflation has not changed since Dec'23, while output prices have increased the most since Aug'23. Business sentiment is at its highest level in the last 7 months.
- The Chinese government reported that Chinese banks will extend new Yuan loans worth CNY4.92 trillion in Jan'24, which is the highest record since 2004. This is done in line with efforts to support the economy and bank lending patterns which tend to increase at the start of the year as banks -banks try to get higher quality customers and win market share. This policy caused the money supply (M2) to increase by 8.7% YoY (Dec'23: 9.7%) and outstanding Yuan loans to increase by 10.4% YoY (Dec'23: 10.6%).
- China again experienced consumer price deflation in Jan'24 which reached -0.8% YoY (Dec'23: -0.3%). This deflation is the deepest in more than 14 years and continues the longest series of deflation since Oct'09. Deflation occurred because food prices fell more deeply (-5.9%), while non-food prices contracted -0.4% as transportation and education prices fell more rapidly. Core inflation still grew 0.4% YoY but was the lowest since Jun'23.
- The Reserve Bank of India kept its benchmark interest rate at 6.5% for the sixth straight time as expected amid persistent price pressure. The policy was taken after inflation in December 2023 accelerated due to food prices even though they were still within the RBI's medium-term target range. The RBI Governor emphasized his commitment to reduce inflation to 4% on time and in a sustainable manner. RBI also maintained the marginal standing facility (MSF) and bank interest rates at 6.75% and maintained the standing deposit facility (SDF) interest rate at 6.25%.
- The Bank of Thailand kept its benchmark interest rate at 2.5% and continued its pause for the second consecutive year, in line with the view of most policymakers that current conditions are sufficient to support sustainable long-term growth. Thailand's economy in 2024 is expected to slow down from the initial projection of 3.2% to only 2.5% - 3%.
- Thailand and the Philippines reported developments in consumer levels in Jan'24. Thailand experienced deflation of -1.11% YoY (Dec'23: -0.83%) and continued its period of deflation for 4 consecutive months. This deflation was the deepest since Feb'21, as prices of non-food products fell again due to the government's intervention to reduce energy prices, and core inflation weakened to 0.52% (Dec'23: 0.58%). Meanwhile, the Philippines experienced inflation of 2.8% YoY (Dec'23: 3.9%) and was the lowest since Oct'20. The slowdown in inflation occurred due to price increases which were at the slowest level in almost the last 2 years, as well as a contraction in transportation prices which fell by -0.3%. Core inflation declined to 3.8% and was the lowest since Jun'22.
- Malaysia and the Philippines reported Dec'23 unemployment rates decreasing to 3.3% and 3.1% (Dec'22: 3.6% and 4.3%). The unemployment rate in Malaysia was unchanged from Nov'23, while in the Philippines hit a new record low.

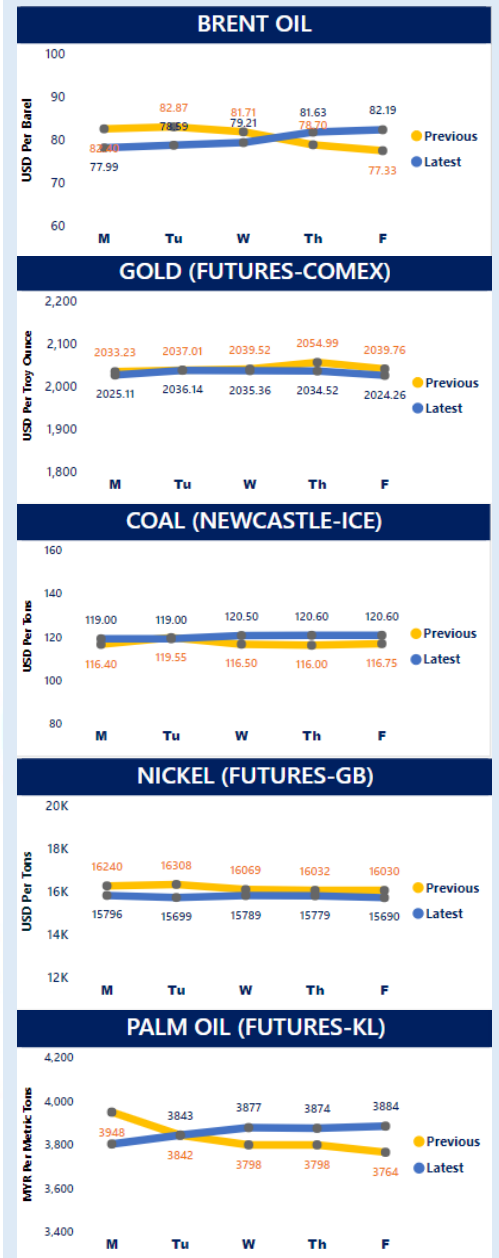
2) Domestic Economic Development

- The Indonesian economy in Q4-2023 is reported to have accelerated growth to 5.04% YoY (Q3-2023: 4.94%). Government spending rebounded to 2.81% (Q3-2023: -3.93%) and international trade contributed positively as exports recovered (1.64% vs -3.91%) and imports contracted only slightly (-0.15% vs -6.75%). Consumption growth (4.47% vs 5.05%) and gross fixed capital formation (5.02% vs 5.77%) slowed. In terms of production, the mining, construction, and health services sectors accelerated, while the manufacturing industry, information and communications, agriculture, and trade slowed down. In the full year of 2023, economic growth was recorded at 5.05%, slightly above the government's projection (5.0%) and slower than in 2022 (5.31%). In 2024, economic growth is estimated to reach 5.3%.
- Indonesia's foreign exchange reserves in Jan'24 were reported to have decreased to USD145.1 billion (Dec'23: USD146.4 billion) in line with the payment of maturity of the government's external debt. This value is equivalent to 6.4 months of imports and government foreign debt payments (international adequacy standard: 3 months). These foreign exchange reserves are considered capable of supporting external sector resilience as well as macroeconomic and financial system stability.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose 6.28% on a week-on-week basis as concerns about the Middle East increased and as refinery outages tightened refined product markets. Brent oil closed 0.70% to USD82.19 per barrel (02/09). Oil futures prices rose throughout the past week following Israeli Prime Minister Benjamin Netanyahu's rejection of a Hamas ceasefire on Wednesday. On the other hand, US domestic production this week reached a record high of 13.3 million barrels per day, according to the US Energy Information Administration. Last month, cold weather caused widespread closure of oil production areas.
- Gold prices slipped slightly in the last week, falling 0.76% to USD2,024.26 per ounce. Rising Treasury yields pressured the decline in gold prices. Meanwhile, investors are still waiting for US inflation data next week to get further clues regarding the timing of the interest rate cut.
- Coal prices rose 3.30% in the last week. The increase in coal prices was driven by increased demand ahead of the Chinese New Year. However, global coal supplies will likely continue to shrink due to limited supplies from Australia and China. This means that many miners have stopped mining activities for holidays and transportation disruptions due to snow. Sxcoal tracking data shows overall capacity utilization at coking coal mines surveyed by Sxcoal fell 3.15 percentage points week-on-week to 83.35%.
- Nickel prices continue to move on a downward trend. In the last week, nickel prices posted a decline of 2.12% WoW. The progress of the processing factory or smelter project for this commodity in Indonesia triggered the fall in nickel prices. On the other hand, it is also known that the nickel market balance will still experience a surplus of up to 250 kilotons, which will also continue to suppress nickel prices. Meanwhile, the drop in nickel prices caused the Avebury Nickel mine in Tasmania, Australia, to close due to the very significant decline in global nickel prices since last year.
- The price of CPO or palm oil on the Malaysian derivatives exchange rose 3.19% WoW. CPO prices strengthened due to an increase in competing vegetable oils and stronger crude oil prices. On the other hand, the strengthening of CPO prices was also driven by sluggish production estimates in Malaysia. Palm oil stocks are expected to decrease by 2.14% metric tons in January 2024, down 6.62% from December 2023.

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

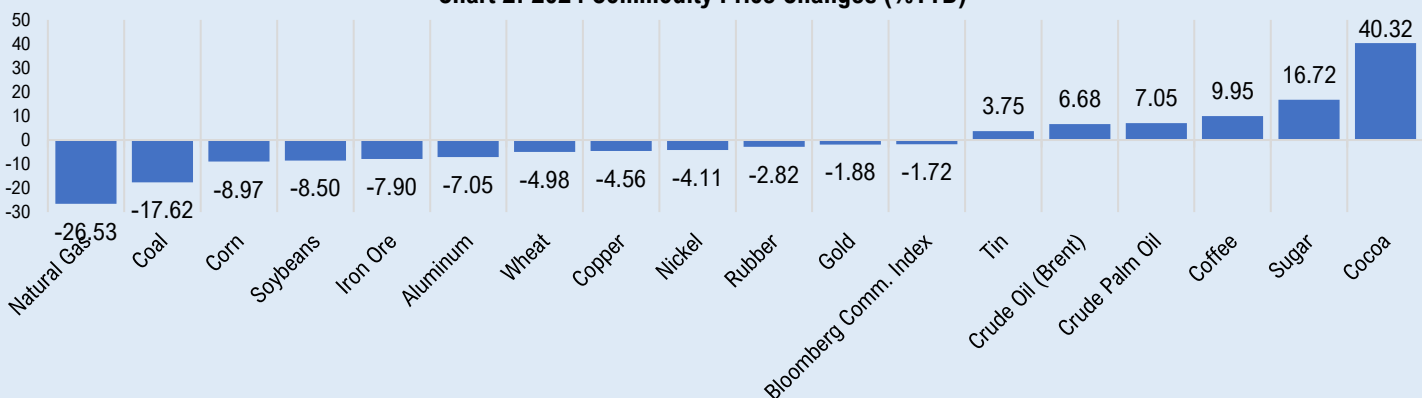


Previous : 01/29/24 – 02/02/24

Latest : 02/05/24 – 02/09/24

Source: Bloomberg & Investing (2024).

Chart 2. 2024 Commodity Price Changes (%YTD)

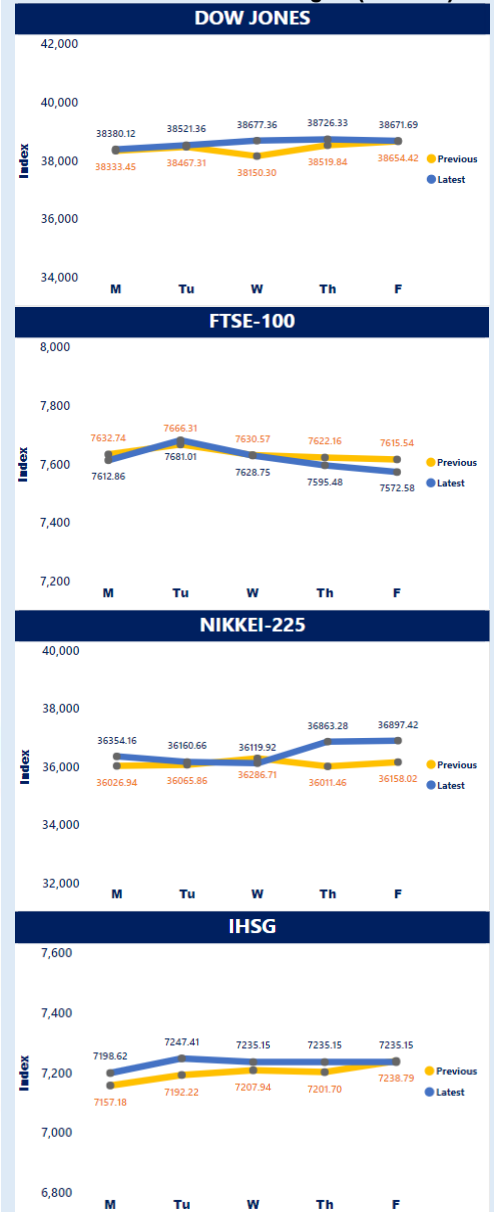


C. STOCK MARKET DEVELOPMENT

- The Wall Street Stock Exchange advanced in the green zone in the last week. The S&P 500 index closed above 5,000 for the first time this weekend. Meanwhile, the Nasdaq Index briefly traded above 16,000, with a boost from mega caps and chip stocks, including Nvidia, as investors bet on artificial intelligence (AI) technology and watched strong earnings data. In the last week, the three benchmark indices recorded their fifth consecutive weekly increase, with the S&P 500 Index adding 1.37%, the Nasdaq Index rising 2.31%, and the Dow Jones Industrial Average Index rising 0.04%. The S&P 500 recorded 47 new 52-week highs and four new lows. Meanwhile, the Nasdaq recorded 312 new highs and 91 new lows.
- European shares fell slightly in trading this weekend, as German government bond yields surged and shares in France's largest cosmetics company, L'Oreal, fell 7.60%. However, on a weekly basis, the benchmark index recorded weekly increases of 0.05% and 0.73%, respectively, for the German DAX Index and the French CAC Index. However, the UK's FTSE Index posted a weekly decline of 0.56%.
- Asian shares advanced in the green zone last week. Japan's Nikkei 225 index breached the 37,000 mark for the first time in 34 years to record a weekly gain of 2.04% after a report said the country's central bank would not aggressively tighten monetary policy. Hong Kong's Hang Seng Index rose 1.37% WoW, and the Shanghai Composite Index posted a weekly gain of 4.97%.
- JCI advanced in the red zone, weakening 0.05% to 7,235.15 during the last short week of trading. Even so, the Exchange's market capitalization increased to IDR11,481 trillion. On the other hand, foreign investors also recorded equity inflows of USD17 million throughout the week. JCI closed lower than the previous week, mainly driven by the Basic Materials and Technology sectors, each contributing -3.29% and -2.47% to the index. This week is a short week for the Indonesian market because of the national holiday. And it was triggered by the approaching General Election in Indonesia.

PEFINDO
CREDIT RATING AGENCY

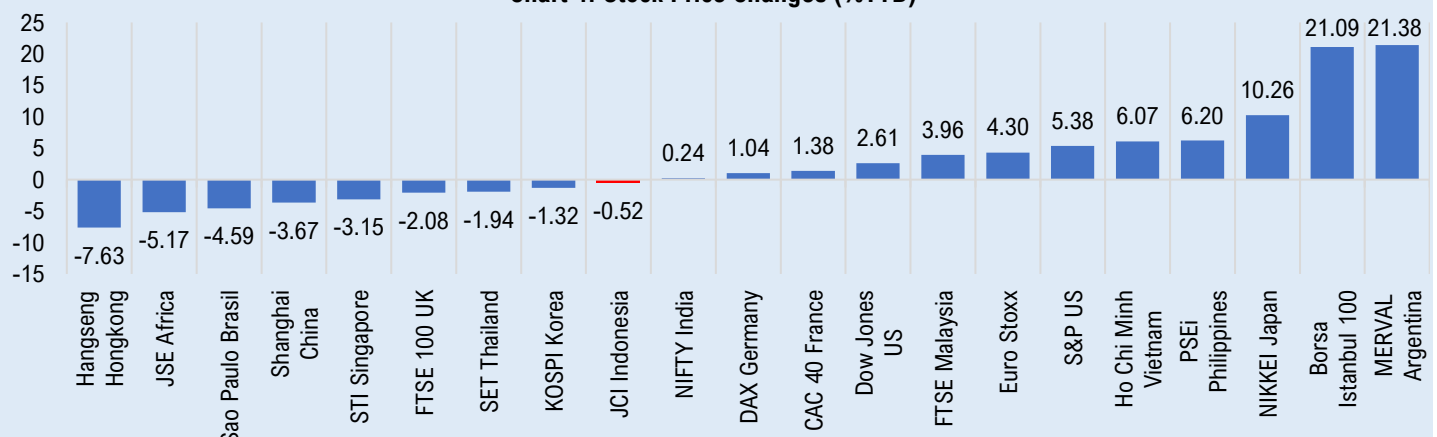
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/29/24 – 02/02/24
Latest : 02/05/24 – 02/09/24

Source: Bloomberg & Investing (2024).

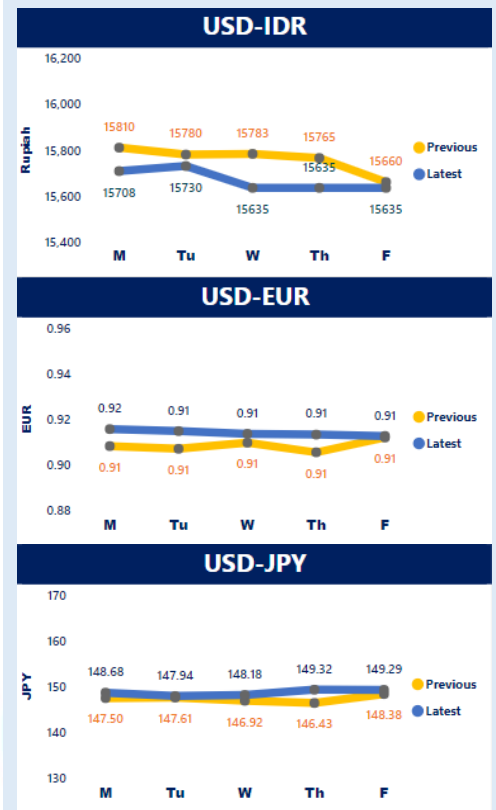
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The dollar strengthened last week. A strong payrolls report and Fed Chair Powell's comments that the central bank could be "cautious" in deciding when to cut its benchmark interest rate caused the dollar to strengthen. The dollar index closed up 0.18% to 104.11 on Friday, February 9, 2024. Meanwhile, in Europe, the Euro and pound sterling closed at EUR1.078 and GBP1.263 per US dollar, relatively stable compared to the previous Friday. Eurozone economic data showed surprising solidity, and interest rate traders still anticipate that the European Central Bank will simply match the Federal Reserve's rate cuts this year rather than do it earlier.
- The Malaysian ringgit and Thai baht led decliners among Asian currencies, followed by the South Korean won. The ringgit fell nearly 1% to its lowest level in three months. The Malaysian Ringgit and Thailand Baht each depreciated by 1.02%, to MYR4,765 and THB35.92 per US dollar. In Thailand, data showed headline CPI fell to a 35-month low in January, resulting in the baht weakening to track its regional peers.
- Meanwhile, the Korean won weakened 0.84% and fell to KRW1,333. Neighboring country Japan reported a 0.61% depreciation to JPY149.29. Meanwhile, the Chinese yuan was steady at CNY7.19.
- In contrast to several Asian countries, the Philippine peso strengthened 0.11% and closed at PHP55.86 per US dollar. The strengthening occurred after global investors bought Philippine shares worth USD17 million, based on data from the country's Stock Exchange.
- Just like the Philippines, the rupiah strengthened last week and closed at IDR15,635 per US dollar or appreciated 0.16%. Indonesia's solid annual economic growth data encourages foreign investors to divert their funds to the stock market. During last week, a total of IDR2.78 trillion in foreign investment flowed into the domestic capital market. Despite posting a net sale of IDR1.77 trillion on the government debt securities market, foreigners posted a net purchase of IDR4.56 trillion on the stock market.

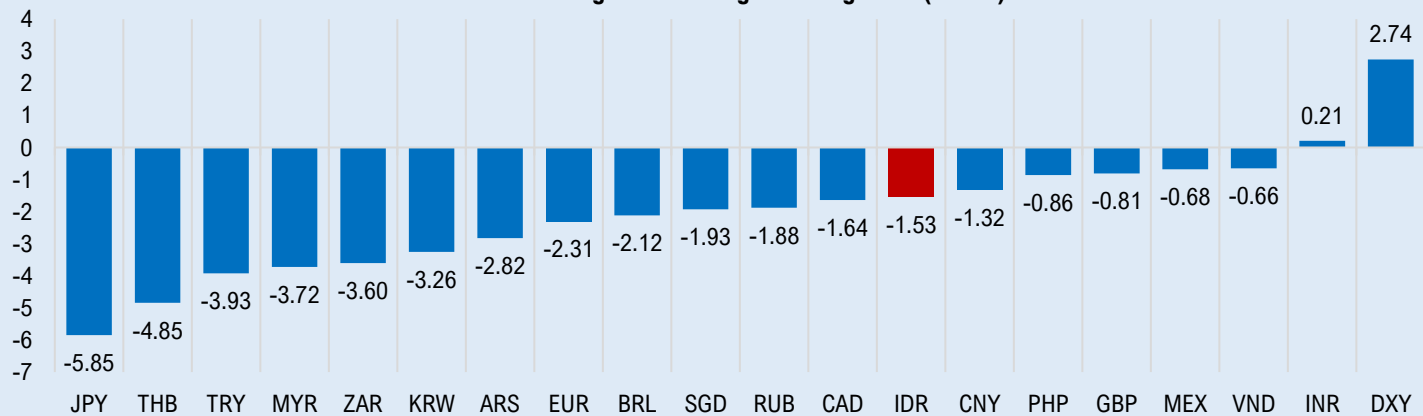
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 01/29/24 – 02/02/24
Latest : 02/05/24 – 02/09/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Issuance of sovereign debt from developing countries reached an all-time record for January at USD47 billion. The increase in sales was led by emerging market countries with less risk. Saudi Arabia, Mexico, Hungary, Romania, and several other countries have issued large amounts of bonds. Analysts at Morgan Stanley expect nearly \$165 billion of EM sovereign debt to be issued this year, an increase of around 20% compared with 2023.
- The first five weeks of 2024 have pushed emerging market corporate bonds denominated in US dollars as the most sought-after asset in trading on the global bond market. Dollar bonds issued by corporations provide higher returns than most other asset classes in emerging markets (EM). According to data compiled by Bloomberg, this group of assets has generated annual gains of 12% in US currency. EM corporate dollar bonds also outperformed US corporate debt and narrowed yield spreads to the lowest level since June 2021. EM corporate dollar bond prices surged due to a shortage in the secondary market. There was less issuance than expected, unlike the most active government bond sales recorded in the last three years.
- Yields in developed countries rose quite high last week. US 2-year and 10-year yields rose 12 bps and 16 bps to 4.480% and 4.175% respectively. Markets responded to solid jobs data in which US job growth accelerated in January, and wages rose the most in nearly two years, prompting them to lower expectations of the Fed cutting interest rates sooner.
- In the Eurozone, the 2-year yield rose 17 bps to 2.564%. Meanwhile, the 10-year yield rose 14 bps to 2.380%. In the last week, the European Union sold EU1.71 billion (\$1.84 billion) worth of bonds maturing April 4, 2044, on February 5, 2024. Investors offered to buy 1.09 times the amount of securities sold. The 4% bond was sold for 109,725, having a yield of 3.33%. In the UK, the 2-year yield rose 18 bps to 4.589%. Meanwhile, the 10-year yield rose 17 bps to 4.083%. The increase in yields in the European region occurred after the latest data on December inflation showed an increase compared to the previous month, reducing expectations of faster monetary easing.
- Rising yields in advanced economies have pushed 10-year yields in Asia up, albeit at a more moderate rate. South Korea and Singapore are examples of higher gains, up 11 bps and 10 bps, respectively, to 3.397% and 2.963%. Meanwhile, several other Asian countries rose lower than the two, such as China's at 2.439% (+1 bps), India's at 7.117% (+7 bps), Japan's at 0.720% (+5 bps), and Malaysia's at 3.806 (+3 bps).
- In contrast, falling inflation in Thailand has pushed the country's 10-year yield down 8 bps to 2.562%. This level is the lowest in Southeast Asia, lower than Singapore.
- In the domestic market, the market is in a sideways condition. The 10-year yield rose 9 bps to 6.617%. In contrast, the 2-year yield fell 6 bps to 6.168%. The increase in long-tenor yields followed other Asian countries in responding to rising yields in the US. Meanwhile, the Central Bank Governor's statement regarding the prospect of monetary easing to support economic growth has pushed short-term prices up (yields down).
- India and Indonesia were once combined as part of the "Fragile Five" by Morgan Stanley. A decade later, they are an investor favorite. Overseas investors poured a combined \$14 billion into Indian and Indonesian bonds last year, even as global debt markets were selling off on the prospect of higher global interest rates for longer periods. This is the highest combined inflow to the two countries since 2019, compared with an outflow of USD3.9 billion in 2013.

2) Index

- The Indonesia Composite Bond Index (ICBI) fell last week. The decline occurred due to the weakening performance of the government debt securities market and corporate debt securities market. ICBI closed at 0.25% to 376.64 on Friday, February 9, 2024. The government bond index fell 0.27% to 368.53, deeper than the decline in the corporate bond index (down 0.05% to 426.13).
- The 3-year corporate bond yield tended to stagnate last week after the benchmark yield only fell 2 bps to 6.341% on Friday, February 9, 2024. On the other hand, the risk premium also did not change much. Yields for AAA and AA ratings closed at 6.955% and 7.749%. Meanwhile, the percentages for A and BBB ratings are at 9.105% and 10.967%.

Chart 7. Indonesian Government Bond Yield Curve

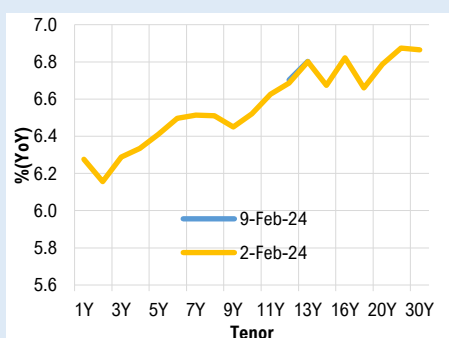


Chart 8. Bond Index

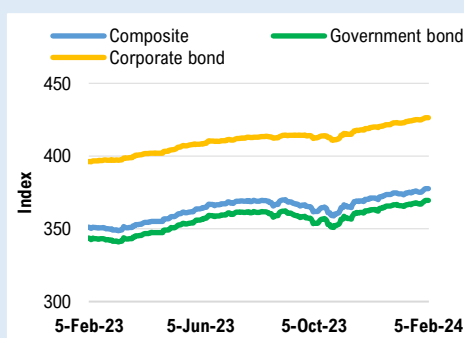
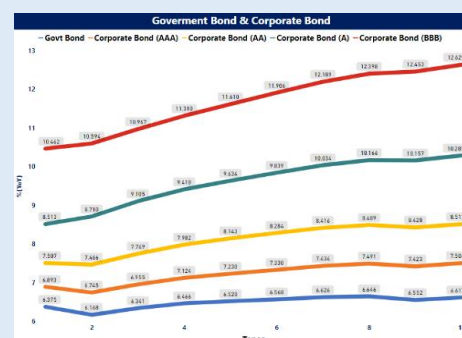


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 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 Unit)
FR0100	6.63	02/15/34	53,000	100.30	6.58	12,218,970
FR0101	6.88	04/15/29	350,000	101.65	6.49	9,886,065
PBS032	4.88	07/15/26	100	98.25	5.66	5,407,363
FR87	6.50	02/15/31	100	100.50	--	4,618,136
FR97	7.13	06/15/43	1,000	103.05	6.84	4,097,351
FR98	7.13	06/15/38	100	104.75	6.61	3,696,266
FR91	6.38	04/15/32	100	100.00	6.37	2,962,995
FR81	6.50	06/15/25	5,129	100.15	6.37	2,332,690
FR96	7.00	02/15/33	10,000	103.02	6.55	1,899,622
FR86	5.50	04/15/26	93,725	98.76	--	1,763,311

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase III Year 2024	AA+(idn)	6.75	02/16/25	2,000	100.03	--	1,153,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	1,500	100.50	9.43	488,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	10,000	101.80	6.04	420,000
Shelf Registration Bond VII Sarana Multigriya Finansial Phase III Year 2024 Series A	idAAA	6.39	02/16/25	200,000	99.97	--	375,000
Shelf Registration Bond IV Chandra Asri Petrochemical Phase III Year 2023 Series A	idAA-	7.00	09/27/26	25,000	97.60	8.02	264,000
Shelf Registration Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	500	100.00	10.25	184,470
Shelf Registration Bond V Pegadaian Phase V Year 2024 Series A	idAAA	6.20	02/16/25	50,000	100.00	--	151,000
Shelf Registration Bond IV Medco Energi Internasional Phase III Year 2022 Series C	idAA-	9.00	07/26/29	3,500	103.35	8.23	130,000
Shelf Registration Bond I Pupuk Indonesia Phase I Year 2017 Series B	idAAA	8.60	07/12/24	5,000	100.66	6.96	100,500
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series A	idA+	6.75	08/11/24	25,000	100.05	6.65	100,000

Source: Bloomberg (2024).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pegadaian	Shelf Registration Bond V Phase V Year 2024 Series A	Feb-7-2024	590.62	6.20	1	idAAA
2	PT Pegadaian	Shelf Registration Bond V Phase V Year 2024 Series B	Feb-7-2024	201.19	6.20	3	idAAA
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase III Year 2024 Series A	Feb-7-2024	1,296.41	6.39	1	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase III Year 2024 Series B	Feb-7-2024	212.00	6.39	3	idAAA
5	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase II Year 2024	Feb-7-2024	529.01	6.39	1	idAAA(sy)
6	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase III Year 2024	Feb-7-2024	2,700.00	6.75	1	AA+(idn)
Total				5,529.23			

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
FEBRUARY 2024							
1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)

22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

MARCH 2024

1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			

APRIL 2024

1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I	Apr-14-2024	407.82	10.25	3	idA-

		Year 2021 Series B					
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA ^(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA ^(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA ^(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA ^(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			
MAY 2024							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA ^(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA ^(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A ^(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA ^(sy)
Total				9,234.75			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

SUBN : Subnational Entity

RENT : Vehicle Rental and Transportation

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TLCO : Telecommunication

FOOD : Food and Beverage

MINE : Mining

PROP : Property

TOLL : Toll Road

HOTL : Hotel and Tourism

FINA : Multifinance

SPRT : Seaport

TRAD : Trading and Distribution

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Brand Holder Agent Promises to Spur Car Exports (Bisnis Indonesia-02/02/2024). This is done to prevent the continued erosion of the automotive trade balance surplus. Apart from that, increasing exports is also to improve company performance. On the other hand, the current increase in world oil prices has had a positive impact on boosting global car demand.	Motorcycle Sales Potentially Under Pressure (Bisnis Indonesia-06/02/2024). One of the triggers is the government's plan to raise taxes on motorbikes based on internal combustion engines (ICE) and fuel oil (BBM). The plan to increase the fuel motorbike tax is aimed at encouraging a shift to the use of pure electric motorized vehicles whose sales are still slow.
Banking	Big Banks' Burden Is Getting Smaller (Bisnis Indonesia-06/02/2024). Improvements in business efficiency include supporting bank profits in 2023. Factors driving profit achievement are because the company is managed professionally by prioritizing the principles of good governance.	Financial Services Authority (OJK) Liquidates Three BPRs at the Beginning of The Year (Harian Kontan-06/02/2024). This was done because the bank could not meet the capital and soundness levels as stipulated by the financial services authority. Neither the directors, commissioners nor shareholders can carry out restructuring.
Food and Beverage		The Packaged Sweetened Beverage Industry (Minuman Berpemanis Dalam Kemasan/ MBDK) is Under Pressure (Harian Kontan-06/02/2024). This was triggered by government regulations that imposed excise on sweetened drinks. The reason is, that this excise will have an impact on increasing the selling price of products because it will be passed on to consumers. As a result, sales volume will decrease because people's purchasing power is not that strong.
Hotel and Tourism	Performance of Hotel and Tourism Businesses Increases (Harian Kontan-05/02/2024). This was driven by the Chinese New Year celebration this weekend. Moreover, this time the Chinese New Year	Tourism's Difficult Target (Bisnis Indonesia-03/02/2024). Because there is still a lot of homework in the tourism sector that has not been completed. This is because of our efforts; the selling program is

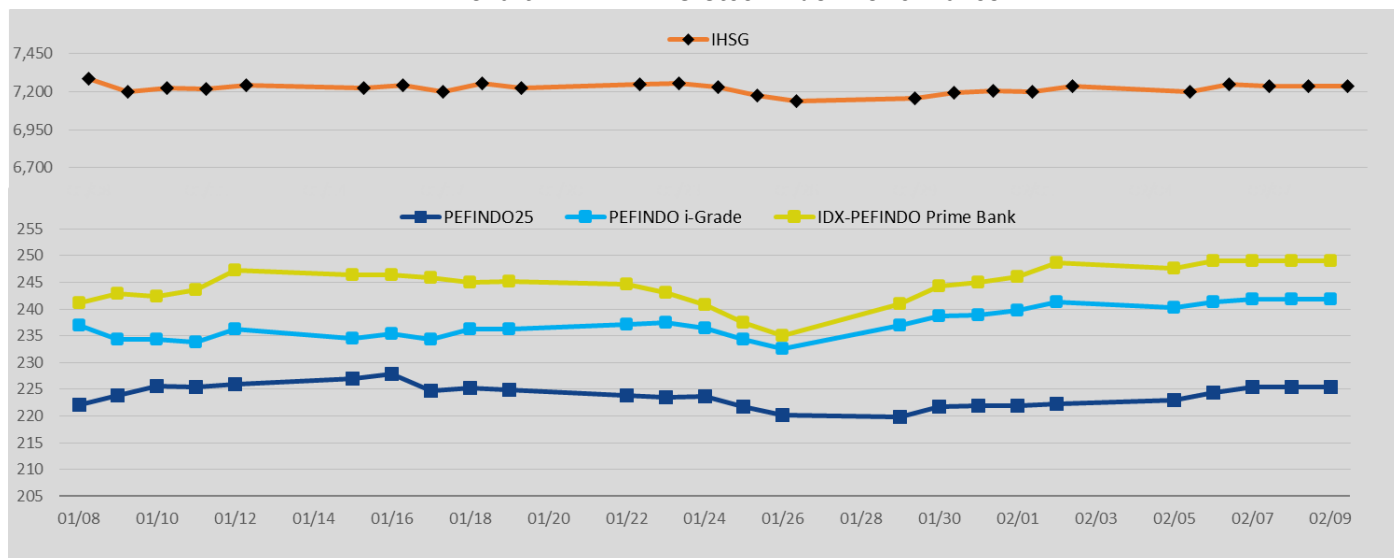
Industries	News	
	Positive	Negative
	coincides with the Isra Mi'raj holiday and collective leave which has been determined by the government. Inevitably, this long holiday is a blessing for tourism businesses, both hotels and other tourism service providers.	not optimal. Apart from that, executives need to provide incentives to foreign airlines that carry a lot of foreign tourists, as well as improvements to several tourist destinations regarding tourist comfort and safety.
Insurance and Guarantee	Insurance Boosts Equity of Sharia Business Units (Unit Usaha Syariah/ UUS) (Harian Kontan-06/02/2024). This is done to comply with the regulations of the financial services authority (OJK), POJK Number 11 of 2023 concerning the Separation of Sharia Units of Insurance Companies. As is known, one of the requirements for the UUS spin-off is to meet the minimum equity of IDR100 billion for insurance companies, and IDR200 billion for sharia business units of reinsurance companies.	There are 15 Insurance Companies That Do Not Have Actuaries (Harian Kontan-05/02/2024). The main problem with this condition is the high cost of employing an actuary because the number of actuaries is minimal. On the other hand, because the need for actuaries is high, the allocation of actuarial costs has also skyrocketed. As a result, actuaries often move from one general insurance company to another. This is a burden for insurance players with middle to lower financial conditions.
Metal and Gold	Antam Gold Soars in a Week (Bisnis Indonesia-05/02/2024). The increase in Antam's gold price this week is in line with global gold price movements also strengthened. Apart from that, the strengthening of the yellow metal was triggered by weekly unemployment claims data from the United States (US), which increased last week.	Global Gold Prices Slip (Bisnis Indonesia-06/02/2024). This was caused by the US dollar index strengthening to its highest level in the last eight weeks. Meanwhile, investors are waiting for comments from several Fed speakers this week to get further clues regarding lowering the benchmark interest rate.
Mining	Indonesian Nickel Remains Attractive (Bisnis Indonesia-02/02/2024). This is because ferronickel and nickel pig iron, which have been produced domestically, can still be produced, and extracted to obtain iron or Fe as a raw material for Lithium Ferro Phosphate (LFP) batteries. Apart from that, the government needs to optimize the iron element that can be obtained from nickel derivatives to collaborate in developing LFP batteries.	Performance of Oil and Gas Issuers Under Pressure (Harian Kontan-05/02/2024). This happens as world oil prices move volatile. World oil prices are experiencing high volatility due to tightening monetary policy and production reductions from the Organization of the World Petroleum Exporting Countries (OPEC). In addition, economic growth which is expected to slow down will also weaken the potential demand for oil and gas in 2024.
Multifinance	Multifinance Chooses to Issue Bonds to Fund Expansion (Harian Kontan-05/02/2024). Issuing bonds is an alternative source of financing for business expansion because the cost of funds is lower than bank loans where credit interest rates are high. High-interest rates can increase the company's financial burden.	
Plantation	Crude Palm Oil (CPO) Prices Rise (Bisnis Indonesia-06/02/2024). This is driven by the supply of palm oil in Malaysia is possible to experience its biggest decline in 9 months because Production in the country's plantations continues to decline. The decline in production occurred due to heavy rain and other natural disasters which hampered production and distribution.	
Power and Energy	New Rules for Rooftop Solar Power Plants (Pembangkit Listrik Tenaga Surya/ PLTS) (Bisnis Indonesia-06/02/2024). There are at least two crucial things that will be regulated in the regulation, namely the question of eliminating electricity exports to PLN, and the State Budget's compensation for the increase in the basic costs of providing electricity. Because, the revision of Minister of Energy and Mineral Resources Regulation No. 26/2021 is expected to be a middle	

Industries	News	
	Positive	Negative
	ground between the interests of PLN, industry, and society initiative to increase solar panel installation.	
Property		Property Business Waiting for Value Added Tax (VAT) Subsidies (Harian Kontan-06/02/2024). This VAT incentive is for the purchase of new landed houses or new apartments ready for occupancy for the 2024 period. Entrepreneurs are looking forward to the VAT subsidy because it can encourage property sales in the political year. Just like similar incentives given in the period from November to December 2023, property sales in that period also increased.
Seaport		Green Port Heavy Work (Bisnis Indonesia-05/02/2024). Apart from requiring a large budget, work-guiding ports, and port facilities to be green and smart ports also take a long time. On the other hand, with a commitment to green and smart ports, Indonesia needs consistency to continue implementing this concept. The reason is that ports are not just a matter of economic interests but must also be environmentally friendly and inclusive.
Subnational Entity	Regions Asked to Control Inflation (Bisnis Indonesia-03/02/2024). Because the development of inflation maintained so far is the result of consistent monetary policy. Apart from that, inflation is under control and also supported by inflation control synergy between BI and the government (central and regional).	
Telecommunication	New Formula for Fast Internet (Bisnis Indonesia-02/02/2024). This is done because based on the latest data reported by the Speedtest Global Index as of December 2023, it shows internet speed in Indonesia, both for mobile and fixed broadband networks, is still sluggish. The agency's data records that Indonesia is ranked 97th out of 146 countries in the world specifically for mobile internet networks.	
Toll Road	Performance of Toll Road Issuers Improved (Harian Kontan-06/02/2024). This is driven apart from the political moment of the year, as well as the integration of toll roads within the city. Because integration means that people and business actors can use toll roads more often as the main transportation access.	
Trading and Distribution	Countdown to Expansion of Foreign Exchange of Export Results (Bisnis Indonesia-02/02/2024). Fiscal and monetary authorities continue to concoct effective medicine to strengthen the rupiah exchange rate. Apart from optimizing monetary operation instruments, tactical steps were also taken to expand the scope of placement of foreign exchange proceeds from exports within the country.	
Vehicle Rental and Transportation	Cheap Ticket Prices Become a New Way for Fast Trains (Bisnis Premium-01/30/2024). This new move can increase the number of passengers. By implementing the dynamic pricing scheme, passengers can buy fast train tickets at a more economical price when traveling at certain times.	

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
1/12/2024	% (WoW)	-1.49%	1.26%	-1.48%	1.65%
1/19/2024	% (WoW)	-0.19%	-0.49%	0.04%	-0.85%
1/26/2024	% (WoW)	-1.25%	-2.06%	-1.62%	-4.11%
2/2/2024	% (WoW)	1.42%	0.93%	3.77%	5.83%
2/9/2024	% (WoW)	1.37%	2.33%	4.05%	5.98%

Source: IDX, Bloomberg (2024).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on the micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on-demand services.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

**To subscribe, contact:
PEFINDO Marketing Team:
(+ 62) 21 50968469**

Weekly Economic Update

Presented by Economic Research Division of PEFINDO
pef-economic@pefindo.co.id

Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.