

WEEKLY ECONOMIC UPDATE

Period of May 13 – 17, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- From the developed countries, there was the release of inflation from the US which decreased to 3.4%, and the Eurozone which remained at 2.4%. Apart from that, the Eurozone also reported its economic condition, which in Q1-2024 grew 0.3% QoQ and has recovered after experiencing a contraction. Along with that, the Eurozone labor market is still reported to be in a tight condition. In contrast to this, the release of employment data by the United Kingdom reported that the unemployment rate had increased to 4.3%. From Japan, they reported that the economy in Q1-2024 experienced a contraction of 2.0% after not growing in the previous quarter. Developments from the developing countries group reported that the People's Bank of China launched a CNY125 billion fund amid efforts to stabilize the yuan. China's economy is also reported to continue to recover as the unemployment rate decreased to 5.0%. India last week reported inflation declining slightly to 4.83%. Meanwhile from ASEAN, the Banko Sentral ng Pilipinas again held interest rates for the fifth time at 6.50%.
- Domestically, the leading indicators consumer confidence index in Apr'24 was reported to have increased again to 127.7, while retail sales in Mar'24 were reported to have grown 9.3% YoY and are projected to grow again 0.1% YoY for the Apr'24 period. From the external side, there was development in the trade balance in April'24 which again recorded a surplus of USD3.56 billion. Meanwhile, the development of Indonesia's Foreign Debt in Q1-2024 was reported to have decreased by 0.02% YoY to USD403.9 billion (29.3% of GDP). Finally, the results of the Residential Property Price Survey recorded that property prices in the primary market in Q1-2024 experienced an increase of 1.89% YoY as the price of building materials increased.
- Crude oil, gold, and CPO commodities strengthened in line with high demand and investor concerns about supply disruptions. However, coal prices fell again by 2.01% amid sentiment from China.
- Wall Street stock markets and Asia Stock Markets, including the IHSG brightened last week, in line with investors' positive response to this year's interest rate cut. However, the European stock market is moving in the red zone because investors are also careful about monetary policy.
- The US dollar continued to weaken and continued last week after markets increased their expectations for an interest rate cut, considering the latest economic data showing weakness. The euro and pound sterling depreciated in Europe after digesting the latest inflation and unemployment data.
- A weaker dollar is a catalyst for most Asian currencies to appreciate. Appreciation also applies to the rupiah after foreign portfolios flowed in significantly last week and positive trade balance data. The exception is the Philippines.
- The US market again reported a decline in yields after the latest weaker CPI inflation and retail sales data. Unlike the US, the Eurozone's 2-year yield rose quite high, but its 10-year yield stagnated. The percentages are the opposite in the UK, where the 10-year yield is rising while the 2-year yield is stagnant.
- Falling US yields have pushed down 10-year yields in Asia, except Japan. The decline in yield also occurred in the domestic market, with a greater decline occurring in the 3-year tenor than the 2-year.
- In the period May 13-17, 2024, no issuances of corporate bonds. Meanwhile, throughout May 2024, PEFINDO recorded debt securities that matured in the amount of IDR9.23 trillion. Then in June 2024, July 2024, and August 2024, each was valued at IDR13.60 trillion, IDR20.09 trillion, and IDR12.75 trillion.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the Banking industry with the title "Jumbo Bank Hunts for The Glitter of Green Credit" and from the Mining industry entitled "Promising Potential of Gas Reserves in Andaman" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The US inflation rate in Apr'24 decreased to 3.4% after being at its highest in Mar'24 (3.5%). Inflation was stable for the food component (2.2%), increased for energy prices (2.6% vs 2.1% in Mar'24), but slowed for housing prices (5.5% vs 5.7%) and decreased in new vehicle prices (-0.4%) and used vehicle prices (-6.9%). On a monthly basis, inflation has slowed to 0.3% after 2 consecutive months of 0.4%. Core inflation slowed to 3.6% YoY, the lowest since Apr'21 (Mar'24: 3.8%).
- The Eurozone inflation rate in Apr'24 remained at 2.4% as in Mar'24 and remained at the lowest level in 3 years. The slowdown was experienced by costs in the service sector and non-energy industrial goods, while energy prices continued their decline. On the other hand, food, alcohol, and tobacco prices increased slightly. Core inflation continued to decline for 9 consecutive months to 2.7% and was at its lowest level since Feb'22. On a monthly basis, inflation has slowed to 0.6% from 0.8% in Mar'24.
- The Eurozone economy grew 0.3% QoQ in Q1-2024, recovering from a 0.1% contraction in the previous two quarters, and becoming the strongest since Q3-2022. After experiencing stagnation in 2023, the Eurozone is now on a recovery path, especially in Germany.
- The Eurozone reported the number of employed people increased 0.3% from the previous quarter to 169.8 million. This shows that employment conditions are still tight and adds a reason for the ECB to keep interest rates on hold if the disinflation trend stalls.
- The UK reported that the unemployment rate in Q1-2024 increased to 4.3% (Q4-2023: 4.2%) and was the highest since May-Jul'23. In terms of wages, average weekly earnings including bonuses grew 5.7% YoY to GBP682/week, which when adjusted for inflation, wages increased 1.7% and marked the tenth month of real wage increases.
- The Japanese economy in Q1-2024 was reported to have contracted 2.0% after not growing in the last quarter. Consumption experienced its sharpest decline in three quarters due to inflationary pressures and sluggish wage growth. In addition, business spending slumped and reflected corporate reluctance to invest following a scandal at Toyota's auto unit, Daihatsu, which led to production and delivery halts. The decline in external demand also caused exports to fall more deeply than imports.
- The People's Bank of China launched a CNY125 billion one-year medium-term loan facility to financial institutions while keeping interest rates at 2.5%, amid central bank efforts to stabilize the yuan. So far, the yuan has depreciated 2% amid a strong dollar, pressured by China's relatively lower yields compared to other economies. This operation does not generate fresh funds into the financial markets because there will be the same amount of funds due this month. China's Ministry of Finance has also initiated plans to sell ultralong bonds to boost the still sluggish economy.
- China's unemployment rate reportedly declined to 5.0% in Apr'24 (Mar'24: 5.2%) and was the lowest since Nov'23. In terms of working hours, the average employee in the company works 48.5 hours per week. Throughout Jan-Apr'24, the surveyed unemployment rate in urban areas averaged 5.2%, (down 0.2% from the same period last year).
- India's inflation rate in Apr'24 declined slightly to 4.83% (Mar'24: 4.85%) and was the lowest in 11 months. This achievement is the eighth time inflation has been within the central bank's target range (2-6%), indicating that the central bank will hold interest rates at the next meeting. Housing and clothing & footwear inflation slowed, while energy prices saw a decline. On the other hand, food inflation accelerated and confirmed RBI's warning about the risk of uncertainty in agricultural conditions.
- The Philippine central bank held its benchmark interest rate at 6.50% for the fifth consecutive time, which is the highest level since 2007, amid ongoing inflationary pressures. In Apr'24, Philippine inflation was reported to have increased slightly to 3.8% (Mar'24: 3.7%), still within the Bangko Sentral ng Pilipinas target (2-4%), but faced with increasing risk pressures. The BSP Governor said there was a possibility of a shift in policy direction and a potential reduction in interest rates on August 24.

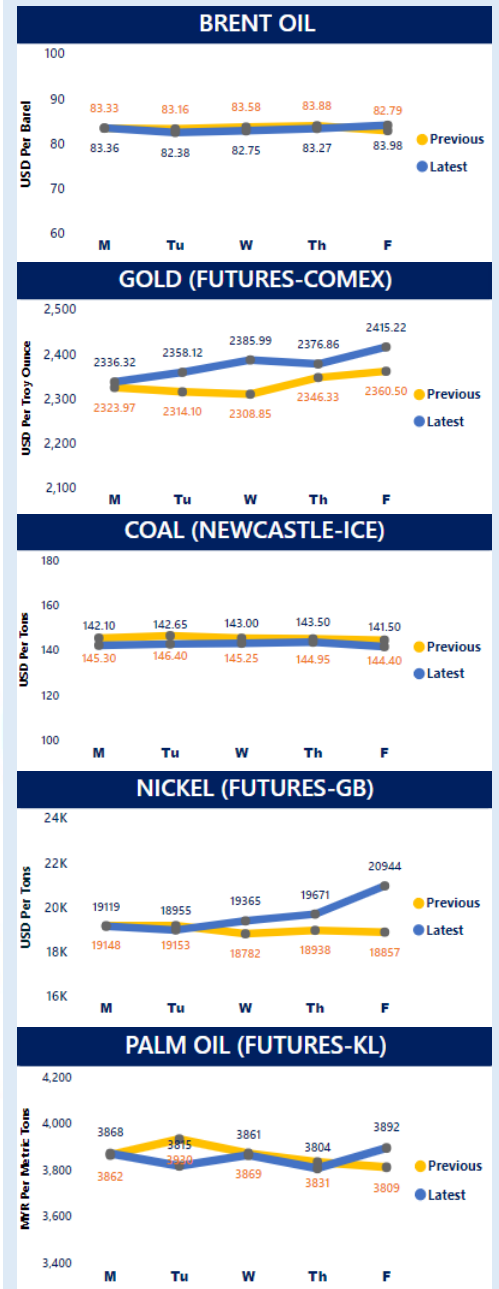
2) Domestic Economic Development

- Indonesia's consumer confidence index in April'24 increased to 127.7 (Mar'24: 123.8) and became the highest since May'23 as all sub-indicators strengthened after the election which was confirmed to be completed in one round. The Current Economic Conditions Index increased by 5.6 points mainly due to the increase in the current income index, while the Consumer Expectations Index strengthened by 2.2 points mainly due to an increase in the Business Activity Expectations Index.
- Indonesia's retail sales index in Mar'24 grew 9.3% YoY to 235.4 in line with increased community activities during the month of Ramadan, preparations for Eid al-Fitr, and a price discount program that encouraged an increase in several commodity groups, especially in the spare parts & accessories; as well as food, drinks, & tobacco. Retail sales in April'24 are estimated to still grow 0.1% YoY to 243.2 in line with retail sales remaining positive due to activities during Eid al-Fitr.
- Indonesia's trade balance in April'24 recorded a surplus that decreased slightly to USD3.56 billion (Apr'23: USD3.94 billion) as exports increased less than imports. Exports grew 1.72% YoY to USD19.62 billion which was the first growth in the last 11 months. Meanwhile, imports grew 4.62% YoY to USD16.06 billion, rebounding from a decline of 12.76% in March. Throughout the four months, the trade balance experienced a surplus of USD10.97 billion (4M2023: USD16.05 billion).
- Indonesia's External Debt (ULN) in Q1-2024 fell 0.02% YoY to USD403.9 billion (Q4-2023: +3.0% at USD408.5 billion). Government external debt decreased 0.9% YoY to USD192.2 billion due to non-resident investors releasing Government Securities (SBN), while private external debt decreased 1.8% YoY. Indonesia's external debt structure remains healthy with a decrease in the ratio to 29.3% of GDP (Q4-2023: 29.8%) and is still dominated by long-term external debt with a share reaching 86.8% of total external debt.
- Residential property prices in the primary market in Q1-2024 rose 1.89% YoY (Q4-2023: 1.74% YoY) as costs increased across all housing categories due to rising building material prices. Nevertheless, property sales grew 31.16% YoY (Q4-2023: 3.37% YoY) along with an increase in sales across all types of houses. The main source of financing for residential property development comes from the developer's internal funds (72.93%), while the main source of funds for purchasing a home is home ownership credit (76.25%).

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices recorded their first weekly increase in three weeks as economic indicators from the world's two largest oil consumers (China and the United States) strengthened along with hopes of higher demand. In the week, Brent crude oil rose 1.44% to USD83.98 per barrel. EIA data showed US crude oil stocks fell by 2.508 million barrels on the week, declining for the second week in a row and exceeding estimates of a decline of 1.362 million barrels. Meanwhile, the International Energy Agency also cut global growth for this year by 140,000 barrels per day to 1.1 million barrels.
- Gold prices were buoyed by the impact of China's stimulus measures, posting a second straight week of gains amid renewed hopes of a US interest rate cut. Gold prices rose 2.32% WoW to USD2,415.22. Gold prices continued to move higher despite the rise in the dollar and yields, supported by Chinese stimulus and other base metals also performing well. Silver broke the USD30 barrier and reached its highest level in 11 years. Meanwhile, increasing geopolitical tensions also pushed up gold bullion prices. During the week, gold bullion was on track for its second consecutive increase of 1.80%.
- Coal prices fell 2.01% Worldwide amid negative sentiment from China. Industrial raw coal production in China from January to April 2024 reached 1,480 min, or decreased by 3.50% YoY, with average daily production in April reaching 12.39 min. The increase in coal production in China has put quite pressure on coal prices in the last week.
- Nickel prices surged 11.07% WoW at the close of trading last week, reaching their highest level since September 2023. This was driven by increasing investor concerns about potential supply disruptions due to escalating tensions in New Caledonia, a significant global nickel mining region. The suspension of operations in the region threatens to increase the projected market surplus this year.
- CPO prices rose 2.18% WoW, closing at MYR3,892 per ton. The increase was driven by the increase in the price of rival vegetable oils in the Dalian market. However, CPO prices are still at their lowest level in the last three months because the prospect of demand for this commodity has weakened after several celebrations. Meanwhile, Malaysian palm oil production fell by 5.20-17.60% in the first two weeks of May 2024, compared to the same period in the previous month.

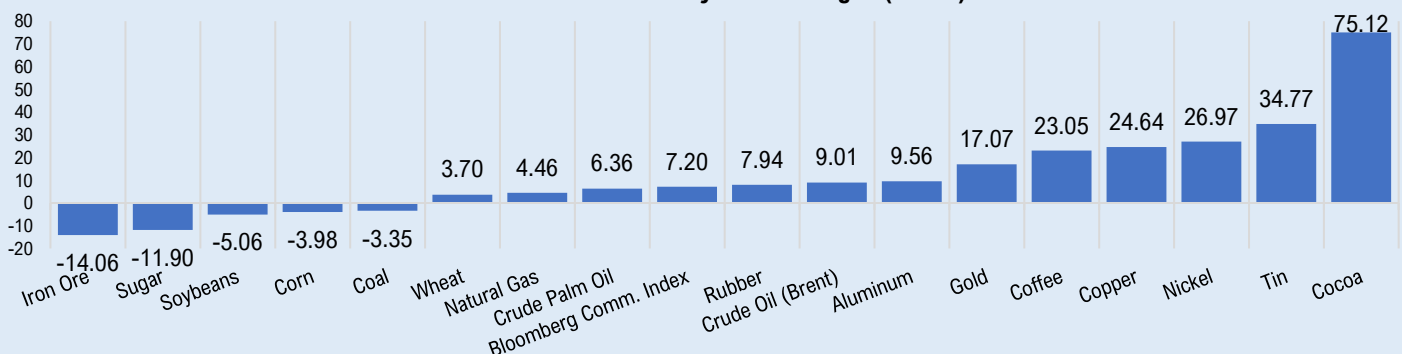
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 05/06/24 – 05/10/24
Latest : 05/13/24 – 05/17/24

Source: Bloomberg & Investing (2024).

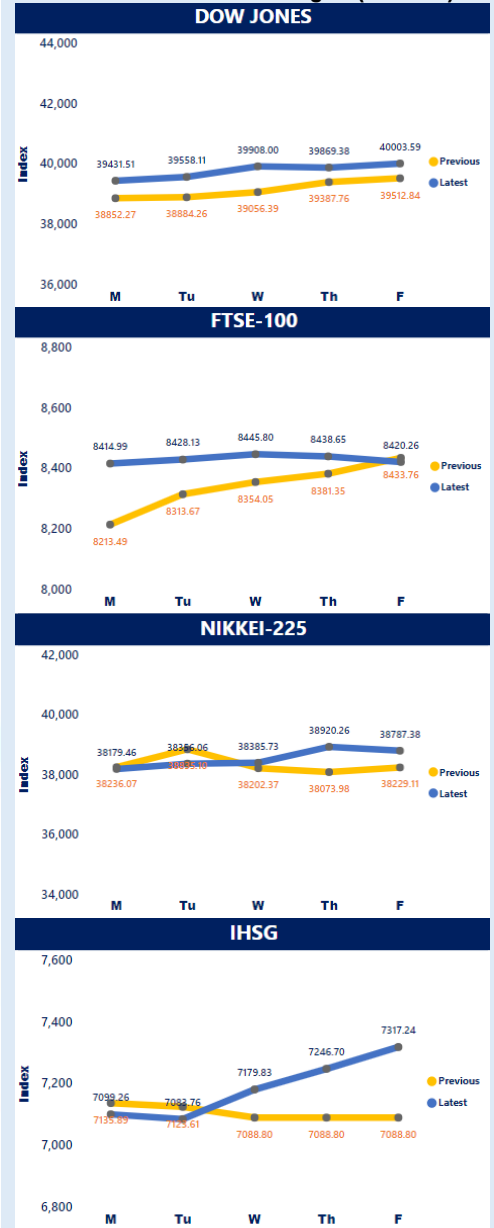
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Dow Jones Industrial Average (DJIA) index on the US Wall Street Exchange touched the 40,000 level for the first time. The DJIA index recorded weekly gains for the fifth consecutive week. Investors responded positively to expectations of a Fed interest rate cut this year because US economic data supported these expectations. Within a week, the DJIA Index recorded a weekly gain of 1.24% WoW, the S&P 500 Index rose 1.54%, and the Nasdaq Composite Index rose 2.11%. The S&P 500 and Nasdaq indexes recorded their fourth consecutive week of gains. Furthermore, the S&P 500 posted 45 new 52-week highs and one new low. Meanwhile, the Nasdaq recorded 157 new highs and 68 new lows.
- European shares closed lower in weekend trading. Investors have become cautious following statements from policymakers regarding the prospects for monetary policy. The main European stock exchange index moved into the red zone. Germany's DAX index fell 0.36% WoW to 18,704.42. The British FTSE Index fell 0.16% WoW to 8,420.26, and the French CAC Index ended at 8,167.49 after weakening 0.63% WoW.
- Asian shares closed mixed in last week's trading. Shares in China and Hong Kong got a boost after China's central bank announced major steps to boost the slumping property market. Hong Kong's Hang Seng Index rose 3.11% WoW, and the Nikkei 225 Index rose 1.46% WoW. However, the Shanghai Composite index fell slightly by 0.02% WoW.
- JCI closed in the positive zone, rising by 3.22% in the last week. JCI is at level 7,317.24. Foreign funds are returning to domestic funds and are influenced by US economic data and expectations of a potential interest rate cut in September. The highest increase during the week occurred in the average share transaction value, namely 13.79% to IDR13.48 trillion from IDR11.85 trillion. The strengthening of the JCI was driven by the raw material and financial stock sectors, which led to the strengthening of 6.55% and 2.80%, respectively. Meanwhile, only one sector was corrected in the week, namely the industrial sector, which fell slightly by 0.67%.

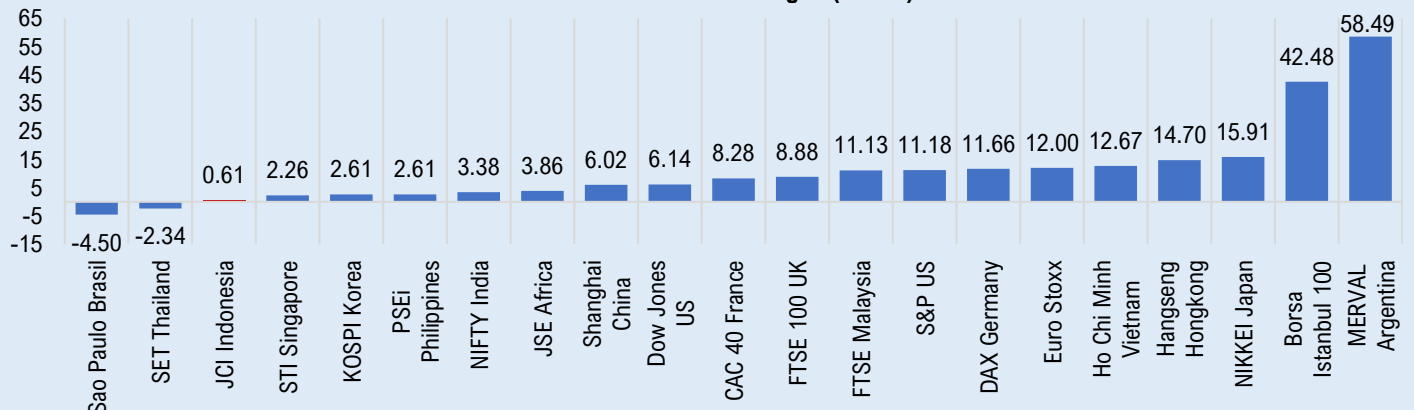
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/06/24 – 05/10/24
Latest : 05/13/24 – 05/17/24

Source: Bloomberg & Investing (2024).

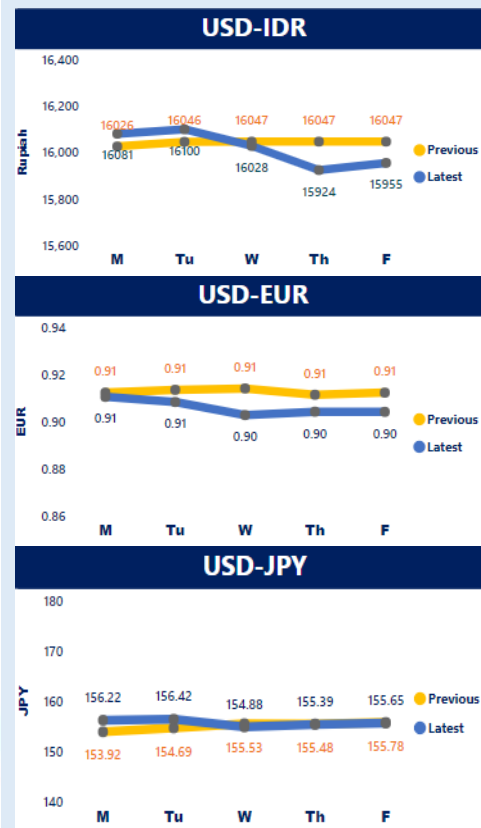
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar continues to weaken, with its index moving downwards. At the end of last week, the US dollar index closed at 104.45 (-0.81%). The weakening occurred after markets increased their expectations for an interest rate cut, considering the latest economic data showing weakness.
- In Europe, the euro and pound sterling also depreciated, to EUR1.09 (+0.91%) and GBP1.27 (+1.41%), respectively. Eurozone consumer inflation data was in line with market expectations and raised confidence that inflation will return to target next year, raising expectations for an interest rate cut. The same expectations also occur in the UK, but not inflation data, but rather the unemployment rate.
- A weaker dollar is a catalyst for most Asian currencies to appreciate. The exception was the Philippines, where the currency depreciated to PHP57.62 (+0.36%) as foreign investors exited the local stock market due to concerns over economic growth and rising geopolitical tensions. The Malaysian ringgit and Thai baht were the most appreciated, at MYR4.69 (-1.10%) and 36.12 (-1.77%) respectively. Meanwhile, other Asian currencies generally appreciated below 1%, such as the Chinese yuan and Indian rupee, to CNY7.22 (-0.04%) and INR83.33 (-0.20%), respectively. While the South Korean won appreciated quite a lot - to KRW1,355 (-0.94%), the Japanese yen was slightly different by posting a smaller decline, namely to JPY155.65 (-0.08%).
- Appreciation also applies to the rupiah, where it closed at IDR15,955 (-0.57%). The catalyst came from significant weekly foreign portfolio inflows, reaching IDR22.06 trillion during May 13–16, 2024, according to a Bank Indonesia report. This is the largest weekly inflow since it was corrected in the last week of April 2024. Another catalyst also came from the trade balance report, which again posted a fairly large surplus.
- The high-interest rate on Bank Indonesia Rupiah Securities (SRBI) amid very large SBN ownership has resulted in costs. BI's operational expenses in 2022 have jumped to IDR23 trillion compared to IDR4.4 trillion in 2020, the effect of the burden-sharing scheme. Plus, the release of SRBI with high interest will increase monetary costs and trigger this year's budget deficit of up to IDR29.3 trillion from the projected balance surplus in 2023 of IDR27.2 trillion. In the SRBI auction on May 15, SRBI, with a tenor of 12 months, was given interest of 7.52%, far exceeding the BI rate of 6.25%.

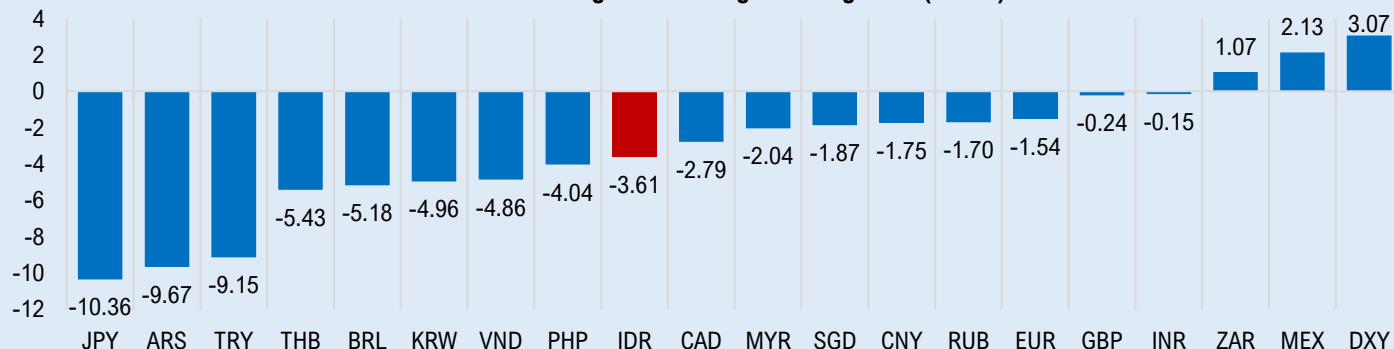
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 05/06/24 – 05/10/24
Latest : 05/13/24 – 05/17/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market again reported a decline in yields. After climbing around 5% at the end of April 2024, the 2-year yield continued to fall and last week closed at 4.825% (-4 bps) on Friday, May 17, 2024. A slightly higher decline occurred in the 10-year tenor, to 4.420% (-8 bps). Markets digested the latest weaker CPI inflation data, as well as retail sales data, providing more clues about how today's extra high interest rates are starting to weaken the economy. This also provides an opportunity for the US central bank, the Federal Reserve (The Fed), to consider the opportunity to cut interest rates.
- Unlike the US, the Eurozone 2-year yield rose quite high and closed at 2.564% (+17 bps) after Germany, the largest country in the region, showed signs of economic recovery as indicated by the increase in the ZEW Economic Sentiment indicator to 47.1 in May 2024, the highest level since February 2022. Meanwhile, its 10-year yield was stagnant at 2.515%. The percentages were the opposite in the UK, where the 10-year yield rose to 4.126% (-4 bps) while the 2-year yield was stable at 4.300% after unemployment data rose slightly compared to the previous month to 4.3% from 4.2%.
- Falling yields in the US have pushed down 10-year yields in Asia, except Japan. The percentage rose to 0.944% (+4 bps) in Japan amid signs the central bank is ready to reduce debt purchases to reduce pressure on the weakening yen. In China, the percentage is stagnant at 2.317%. Meanwhile, South Korea, Malaysia, and Singapore reported more significant declines compared to several Asian countries, respectively, closing at 3.455% (-8 bps), 3.863% (-6 bps), and 3.196% (-6 bps). The decline was greater than in India at 7.094% (-4 bps) and Thailand at 2.731% (-3 bps).
- The decline in yield also occurred in the domestic market. The 10-year yield fell to 6.935% (-3 bps) on Friday, May 17, 2024. Meanwhile, the 3-year yield fell more significantly, namely to 6.787% (-19 bps), making the yield form a bullish steepening. Net buying by foreigners in the domestic market raised prices last week. During May 13 – 16, 2024, foreigners recorded a net purchase of IDR5.30 trillion in the government debt securities market and a net purchase of IDR19.17 trillion in Bank Indonesia Rupiah Securities (SRBI). Sentiment towards risk premiums also decreased, as indicated by Indonesia's 5-year CDS, which fell to 70.45 (-2.13%).
- The outflow in the last two months has not only occurred in Indonesia. Foreign investors also carried out net selling of bonds for two consecutive months until last April in several other Asian countries. Investors posted net sales of USD1.91 billion from Indonesia, India, Thailand, Malaysia, and South Korea, continuing sales of USD4.69 billion in the previous month.
- The government collected IDR21.36 trillion in fresh funds from auctioning seven series on Tuesday, May 14, 2024. This nominal amount is half of the total incoming bid of IDR49.42 trillion. This week, the government will auction sukuk with an indicative target of IDR10 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted positive performance amid rising prices in the government and corporate debt securities markets. ICBI rose to 380.29 (+0.61%) on Friday, May 17, 2024. The increase was jointly supported by the positive performance of the government bond index and corporate bond index, respectively, to 371.94 (+0.60%) and 433.29 (+0.68%).
- The 3-year corporate bond yield fell quite deeply last week. The decline was relatively uniform for each rating: the AAA and AA ratings fell to 7.394% (-23 bps) and 7.933% (-24 bps), while the A and BBB ratings fell to 9.661% (-26 bps) and 11.317% (-24 bps). Apart from the sharp decline in benchmark yields, the decline in premiums was also another factor. Meanwhile, the decline in premiums last week ranged from 3 bps to 6 bps.

Chart 7. Indonesian Government Bond Yield Curve

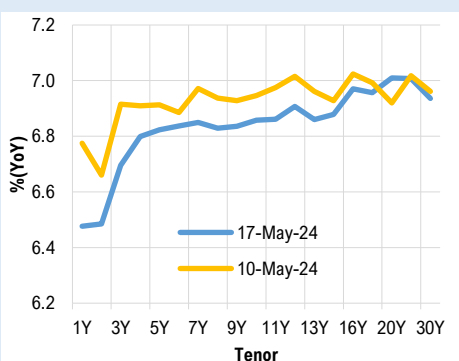


Chart 8. Bond Index

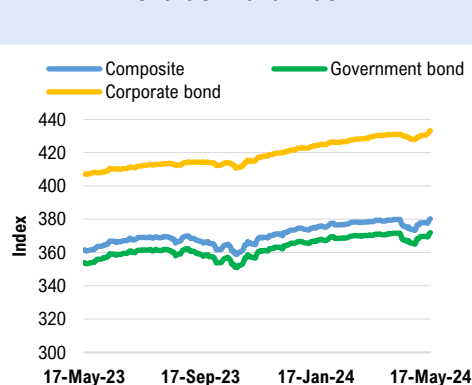
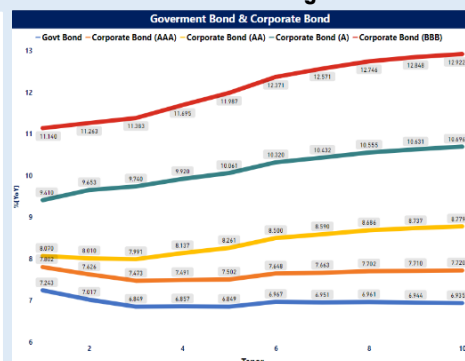


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 17, 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)
FR0100	6.63	02/15/34	10,000	98.75	6.80	22,300,691
FR98	7.13	06/15/38	750	101.25	6.98	16,360,067
FR0101	6.88	04/15/29	10,000	100.25	6.81	15,383,237
FR97	7.13	06/15/43	10,000	102.00	6.93	6,158,527
FR81	6.50	06/15/25	300	100.10	6.40	4,064,909
PBS036	5.38	08/15/25	500	100.00	5.37	3,099,293
FR87	6.50	02/15/31	500	98.40	--	2,778,834
PBS032	4.88	07/15/26	26,000	96.30	6.75	2,257,004
FR82	7.00	09/15/30	20,000	101.03	6.79	1,911,353
FR68	8.38	03/15/34	5,000	110.86	6.84	1,852,413

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VI Adira Finance Phase III Year 2024 Series A	idAAA	6.40	05/13/25	18,000	100.00	6.40	1,538,412
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	100,000	101.00	6.50	520,000
Shelf Registration Sukuk Mudharabah V Adira Finance Phase III Year 2024 Series A	idAAA _(sy)	6.40	05/13/25	1,000	100.01	6.39	507,320
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	50,000	107.20	5.32	401,000
Shelf Registration Bond V BFI Finance Indonesia Phase IV Year 2023 Series B	AA-(idn)	7.00	04/14/25	79,000	100.01	7.00	400,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	2,000	102.27	6.93	332,200
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	12,500	103.17	9.18	279,828
Shelf Registration Bond IV Merdeka Copper Gold Phase I Year 2022	idA+	10.30	12/13/25	1,000	102.94	8.29	242,000
Shelf Registration Bond IV Merdeka Copper Gold Phase IV Year 2023 Series B	idA+	9.50	12/15/26	290	103.25	8.08	232,060

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

No Issuance of Corporate Debt Securities for the Period May 13–17, 2024.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MAY 2024							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	4-May-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	9-May-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	9-May-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	16-May-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	20-May-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	20-May-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	20-May-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	23-May-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	27-May-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	28-May-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	28-May-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	28-May-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	28-May-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	28-May-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	31-May-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	31-May-2024	60.00	8.90	7	idAAA(sy)
Total				9,234.75			
JUNE 2024							
1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA+(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA+(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA

15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA _(sy)
16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB+ _(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1.219.50	9.00	5	AA+ _(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA _(sy)
Total				13,600.50			
JULY 2024							
1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA _(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A _(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A _(idn) _(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA _(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA+ _(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA+ _(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA+ _(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA
18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA+ _(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA
21	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	11-Jul-24	50.00	11.00	7	idBBB
22	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	169.00	8.10	7	idAAA
23	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	11-Jul-24	559.99	5.00	6	-
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series B	12-Jul-24	2,085.00	8.60	7	idAAA
25	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series C	13-Jul-24	853.00	8.70	7	AA+ _(idn)
26	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	16-Jul-24	597.41	9.25	1	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	16-Jul-24	392.29	9.25	1	idA+ _(sy)
28	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	16-Jul-24	100.00	6.75	1	idA
29	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	16-Jul-24	527.02	5.50	1	AAA _(idn)
30	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	17-Jul-24	405.00	5.50	1	idAAA
31	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	17-Jul-24	64.00	5.50	1	idAAA _(sy)
32	PT Jasamarga Pandaan Tol	Sukuk Ijarah Year 2019 Series B	17-Jul-24	685.00	9.00	5	idAA- _(sy)
33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA _(idn)

37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)
38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA+(sy)
40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			

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			

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	Hybrid Car Incentives Spark Protests from Electric Vehicle (EV) Manufacturers (Harian Kontan-14/05/2024). The reason is, that this plan is contrary to the government's efforts to develop the electric vehicle ecosystem. The reason is that hybrid car incentives could hinder the growth of electric cars. However, the government has another opinion that hybrid cars have lower emissions and more efficient fuel consumption, so there needs to be special incentives.
Banking	Jumbo Bank Hunts for The Glitter of Green Credit (Bisnis Indonesia-13/05/2024). This is done because challenges such as climate change, natural cycles, and environmental and social problems have encouraged banks to transform their business practices based on the principles of sustainable development by applying the concepts of ESG or Environmental, Social, and Governance (management). Green financing has been directed to focus on sustainable sectors, such as renewable energy, including hydro-powered electricity generation, geothermal, transportation, and the electric vehicle ecosystem from upstream to downstream.
Construction	Strategic Project Dilemma (Bisnis Indonesia-15/05/2024). It is difficult to deny that the work on National Strategic Projects (<i>Proyek Strategis Nasional/PSN</i>) since 2015 has had an impact that cannot be underestimated on the movement of the national economy. Starting from the connectivity of transportation routes, and agricultural supporting infrastructure, to the integration of industrial areas, all of which spur higher economic rates. However, unfortunately, the sweet story of this strategic project is faced with less encouraging facts, namely high problems in terms of financing and land acquisition.
Hotel and Tourism	International Agendas Such as Meetings, Incentives, Conventions, Exhibitions (MICE) Support The Tourism Sector (Bisnis Indonesia-11/05/2024). This is because the MICE business sector is known as one of the areas with the fastest development among all sectors in the tourism sector. Because, the benefits of the MICE industry also make tourists stay longer, and are effective in promoting Indonesia to the international world, down to the amount of significant tourist spending.
Insurance and Guarantee	The Insurance Industry Will Be More Efficient (Bisnis Indonesia-16/05/2024). This happened in line with changes to OJK Regulations (POJK) No. 8/2024—which amends POJK No. 24/2025. The impact of this provision for companies is that it can increase communication flexibility, speed up the product approval process (process efficiency), accessibility, and transparency in the product approval application process between the OJK and insurance companies.
Metal and Gold	Japanese Steel Giant Eyes Indonesian Market (Bisnis Premium-07/05/2024). This is because Indonesia is said to be one of the prospective markets for the Japanese company to expand, in line with the Ministry of Industry which is currently encouraging a national priority industrial program, including the shipbuilding, automotive, machinery, and basic metal sectors so that the domestic demand for steel increases in addition to also with infrastructure development.
Mining	Promising Potential of Gas Reserves in Andaman (Bisnis Indonesia-14/05/2024). This became known after the South Andaman Working Area, which is located in the waters north of Sumatra, became one of the most important gas plays in the world, because its total reserves reached more than 8 trillion cubic feet of gas in place. The discovery also opens up further potential in the southern part of the South Andaman Block and indicates additional multi-Tcf prospective gas resources in the surrounding structure.
Multifinance	Foreigners Eyeing Domestic Multifinance (Harian Kontan-15/05/2024). This is because Indonesia is still one of the countries being considered for investing in the financing sector. There are various considerations, among others, foreign investors have their risk appetite. Apart from that, foreign interest in multifinance is in line with the realization of continued growth in performance. This growth is supported by a maintained financing risk profile.
Plantation	Indonesia Proposes Field Checks Regarding European Union Anti-Deforestation Law (Bisnis Indonesia-13/05/2024). This is important for accurate forest monitoring in the context of policymaking in the forestry sector. Because accurate information is very important, especially related to forestry policies that have an impact on the global economy. One policy that is highlighted and has a broad impact is the European Union Deforestation-Free Regulation or EUDR.
Power and Energy	Domestic Component Level (Tingkat Komponen Dalam Negeri/TKDN) Regulations for New Renewable Energy (Energi Baru dan Terbarukan EBT) Investment in The Electricity Sector Revoked (Harian Kontan-16/05/2024). The aim of revoking the regulation is to attract investment in new renewable energy (EBT) projects in the electricity sector. This is because the realization of EBT investment in the country is currently still stagnant. On the other hand, the substance of the regulations in the Minister of Industry Regulation is more related to the development of electricity infrastructure which is the authority of the ministry in charge of energy affairs. In addition, the revocation of the Regulation is necessary to avoid potential regulatory conflicts regarding the obligation to use domestic products that have been regulated in higher legislation.

Industries	News Headlines and Analysis
Property	The Urgency of Revision of The Regional Spatial Planning (RTRW) for The National Capital (IKN) Buffer Region (Bisnis Indonesia-15/05/2024). This needs to be done to optimize opportunities in this region along with the accelerated completion of the construction of the new capital city. Apart from that, there is also a need for a city development strategy while maintaining the carrying capacity and the environment capacity.
Subnational Entity	Performance of The Regional Revenue and Expenditure Budget (APBD) Declines Drastically (Bisnis Indonesia-14/05/2024). There are several contributing factors, including weak planning which often takes a long time and causes delays in approval, making the budget realization target not achieved, and inappropriate budget planning will make discussions difficult.
Telecommunication	Internet or RT-RW Net Services Resale Business Buried or Growing (Bisnis Premium-07/05/2024). This is in line with the entry of Starlink's low earth orbit (LEO) internet satellite, which has the potential to make this business more fertile or, on the contrary, replace RT/RW Net in rural areas. However, whether the RT/RW Net business thrives or is buried depends on the character of the Starlink service. For your information, based on the results of a review by several Indonesian citizens who have used Starlink services, this low-orbit satellite is capable of offering internet with download speeds above 200 Mbps and download speeds above 30 Mbps.
Trading and Distribution	Problems Blocking Trade Performance (Bisnis Indonesia-16/05/2024). It is common knowledge that many countries are now tightening their belts, including Indonesia's trading partner countries. The threat of high inflation spreading to an era of high interest rates, combined with the impact of geopolitical conflicts risks making demand sluggish. Even when demand increases, the risk of supply chain disruption is still on the horizon.
Vehicle and Rental Transportation	East-West Jakarta MRT Targeted for Completion in 2031 (Bisnis Indonesia-14/05/2024). This happened after Japan disbursed loan funds for the project amounting to 140.699 billion yen or the equivalent of IDR14.5 trillion. The loan from Japan has an interest rate of 0.3%, including 0.2% per year for consultants. Apart from that, Japanese technology is also used to construct underground tunnels, railway facilities, and signal systems.

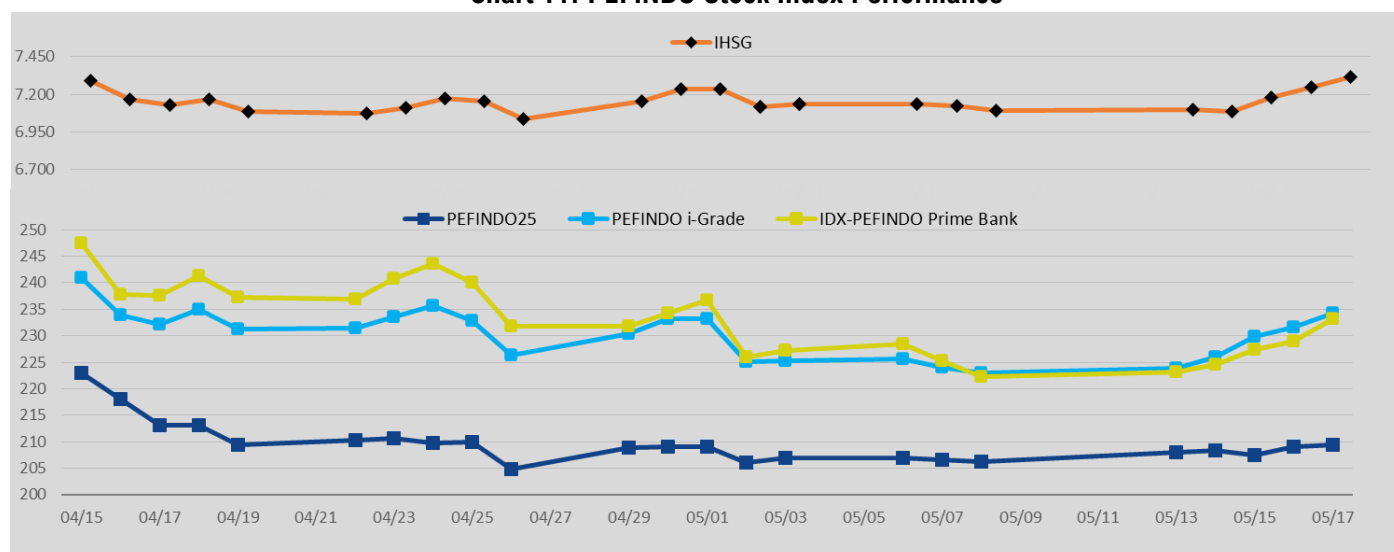
Source: Harian Kontan and Bisnis Indonesia (2024).



PEFINDO
CREDIT RATING AGENCY

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
4/19/2024	% (WoW)	-2.74%	-6.11%	-3.98%	-2.73%
4/26/2024	% (WoW)	-0.72%	-2.17%	-2.13%	-2.31%
5/3/2024	% (WoW)	1.40%	1.02%	-0.49%	-2.00%
5/8/2024	% (WoW)	-0.64%	-0.36%	-0.99%	-2.20%
5/17/2024	% (WoW)	3.22%	1.56%	5.06%	4.90%

Source: IDX, Bloomberg (2024).

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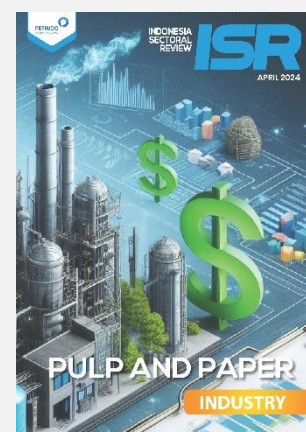
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PEFINDO Marketing Team:
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