



### EXECUTIVE SUMMARY

- In the period 4-8 December 2023, the global economy reported developments in the US economy which experienced a tightening of the labor market, and the Composite PMI which showed increasing business activity. The Eurozone reported that the economy contracted 0.1% (QtoQ) throughout Q3-2023 and marked a reversal from growth in the previous quarter. This was also accompanied by labor market conditions that were still tight and the Composite PMI which, although still contracting, was starting to improve. South Korea reported inflation starting to decline after increasing over the last 3 months. Moody's downgraded the outlook for China, Hong Kong, and Macau from stable to negative as fiscal risks developed. Last week, several major central banks also held meetings, including Canada and India, which again kept their benchmark interest rates unchanged. From the ASEAN Zone, the Philippines reported decreased inflation from the previous month, and Thailand experienced deeper deflation.
- Domestically, the Foreign Exchange Reserve data release showed that conditions improved in Nov'23. In line with this, the government will again continue implementing PP No.36/2023 concerning Export Proceeds Foreign Exchange after evaluation which shows that business compliance is increasing. The consumer survey results also show that consumer optimism is still well maintained even though it has experienced a slight decline compared to the previous month.
- Commodity prices for crude oil, gold, nickel, and CPO fell last week due to high production and concerns about demand. However, coal commodities strengthened significantly in line with worries about the European winter requiring more energy.
- Most stock market developments strengthened on the US Wall Street exchange, the European exchange, and the domestic IHSG as the era of high-interest rates by the United States Central Bank ended. However, the Asian stock market is in the red zone. However, the Asian stock market is sloping slightly, driven by negative sentiment from Japan.
- The US dollar and other major world currencies strengthened last week after new data showed US job growth increased in November and the unemployment rate fell.
- The euro and pound sterling appreciated. The euro weakened after the latest inflation rate, which was just above 2%, a much faster progress than the US market.
- Asian currencies moved mixed last week. A stronger dollar has led to a sharp depreciation of the Thai baht. Meanwhile, other Asian currencies weakened more moderately.
- China's central bank, the People's Bank of China (PBoC), increased its support for the yuan in response to the negative effects of Moody's outlook cut.
- US yields rose again due to new negative sentiment after the latest data showed a solid labor market.
- In contrast to US markets, the eurozone and UK posted declines in their 10-year yields despite increases in 2-year tenors. The drop in the 10-year yield came after traders bet that the European Central Bank would cut interest rates, even before the Federal Reserve did.
- Asian yields moved mixed with Japan's 10-year yield, reporting higher increases compared to other Asian peers. Meanwhile, the percentages in South Korea, China, and India did not change compared to the previous Friday.
- Indonesia's 10-year yield closed stable compared to the previous Friday. Meanwhile, the 2-year yield rose. A stronger dollar is a negative sentiment for the market in addition to an increase in Indonesia's 5-year CDS.
- In the period 4-8 December 2023, there were issuances of bonds that reached IDR1.55 trillion. Meanwhile, throughout December 2023, PEFINDO recorded debt securities that matured in the amount of IDR11.20 trillion. Then in January 2024, February 2024, and March 2024, each was valued at IDR3.11 trillion, IDR12.05 trillion, and IDR14.70 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the mining sector with news highlights related to "Various Efforts to Achieve Oil Lifting Targets" and followed by the banking sector with news highlights "Banking Expansion Will Be More Aggressive in 2024". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "Rally Barriers to Copper and Nickel Prices" and banking with the headline "Digital Banks Drag Liquidity".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The unemployment rate in the US in Nov'23 decreased to 3.7% (Oct'23: 3.9%) and was the lowest since Jul'23 below market expectations that the unemployment rate would remain at 3.9%. Average hourly earnings for workers in the US non-farm private sector increased 12 cents (0.4% MoM) to USD34.10, continuing the 0.2% increase in Oct'23 and above market expectations (0.3% MoM). These results indicate that the labor market is experiencing a tightening trend again.
- S&P Global PMI Composite for the US in Nov'23 was at 50.7, unchanged from the Oct'23 position which reached its highest level in 3 months and indicated business activity increased slightly. There was an increase in output, both in the industrial and service sectors, although only slightly. New business grew again, reversing the conditions of the last three months, driven by an increase in new export business. Meanwhile, employment conditions changed little, and input costs rose at the slowest pace in three years.
- The Bank of Canada held its overnight rate at 5% for the third time and left borrowing costs at their highest level in 22 years. Policymakers see further signs that monetary policy has moderated spending and softened price pressures, but they remain concerned about risks to the inflation outlook and are prepared to raise interest rates if needed.
- The Eurozone economy contracted 0.1% throughout Q3-2023, marking a reversal of the previous growth of 0.1%. This is the first decline in GDP since Q4-2022, which was mainly caused by the negative contribution from changes in inventories of -0.3%. Fixed investment remained at -0.1% as in Q2, and external demand did not contribute to GDP as exports fell 1.1% and imports also fell 1.2%. Household consumption still increased 0.3% and ended the contraction and stagnation of the previous three periods.
- The number of people working in the Euro Area increased 0.2% QtoQ to 168.7 million people in Q3-2023 (higher than the 0.1% increase in Q2-2023). This indicates that labor growth is continuing the trend of 10 consecutive months and shows that labor market conditions are still tight and pave the way for the ECB to keep interest rates restrictive.
- Eurozone Composite PMI in Nov'23 was at 47.1, an increase from Oct'23 which reached a 35-month low (46.5). The PMI achievement is the highest since July 23 but still indicates a decline in economic conditions. In general, business sentiment improved slightly in Nov'23 compared to Oct'23. Meanwhile, in the UK, the Composite PMI increased to 50.7 (Oct'23: 48.7) and was the first expansion of the private sector in the UK since Jul'23. The increase was driven by growth in the services sector, although the manufacturing sector still declined slightly.
- Consumer price inflation in South Korea decreased to 3.3% in Nov'23 (Oct'23: 3.8%). This achievement is the lowest since Jul'23 and breaks the upward trend over the last three months, in line with falling prices for fresh food and fuel.
- Moody's affirmed China's credit rating at A1 but revised its outlook from "stable" to "negative". Moody's stated that the increased risk stems from low medium-term economic growth and the ongoing restructuring of the property sector. In addition, concerns are emerging as increasing evidence that financial assistance provided by the government has posed significant downside risks to China's fiscal health and economic stability. Moody's also did the same thing for Hong Kong and Macau, where the ratings were not changed at Aa3, but the outlook was lowered due to the two regions' ties to China.
- The Reserve Bank of India held its benchmark repo rate at 6.5% for the fifth time to ensure inflation remains within the central bank's target range (2-6%) while still supporting economic growth. Price pressures have softened in India, but the Central Bank Governor warned about the possibility that inflation could accelerate in Nov-Dec due to pressure on food prices.
- Realized inflation in the Philippines and Thailand in Nov'23 was reported to have decreased. Inflation in the Philippines decreased to 4.1% YoY (Oct'23: 4.9%) and was the lowest since Mar'22 due to lower food and transportation inflation. Meanwhile, in Thailand, there was a deflation of 0.44% YoY (Oct'23: -0.31%) and this was the second deflation this year. This occurred in line with a deeper decline in the prices of non-food products such as electricity costs, diesel fuel, and public fare despite an increase in food prices.

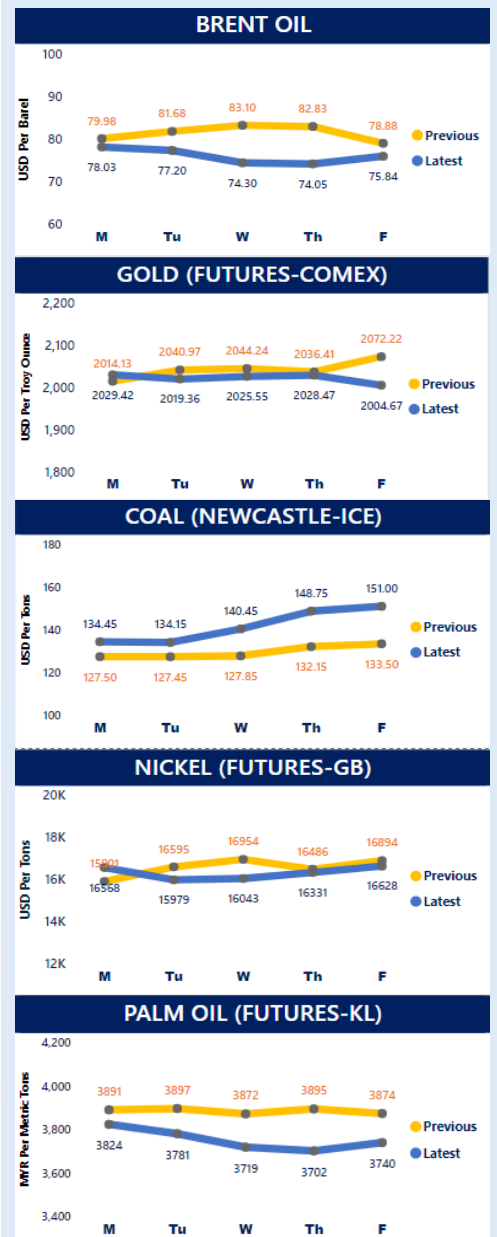
### 2) Domestic Economic Development

- Indonesia's foreign exchange reserves in Nov'23 increased to USD138.1 billion (the highest since May'23) from the Oct'23 position of USD133.1 billion. The increase in foreign exchange reserves was influenced by the issuance of global sukuk and the withdrawal of government foreign loans, as well as tax and service revenues. The amount of foreign exchange reserves is equivalent to finance 6.1 months of imports and payment of government foreign debt (above the 3-month adequacy standard) and is sufficient to support the resilience and stability of the macroeconomy and financial system.
- The government continues to implement Government Regulation No.36/2023 concerning Foreign Exchange Results from Exports from Natural Resources Concession, Management, and Processing Activities (PP DHE SDA) after a three-month evaluation. The Coordinating Minister for Economic Affairs said that the government is currently planning to encourage compliance from entrepreneurs first to place DHE SDA domestically, where based on a three-month evaluation, there has been quite a good improvement in terms of compliance.
- Bank Indonesia consumer survey results show that consumer confidence in Nov'23 remained strong and was in the optimistic zone (>100) or reached the level of 123.6 even though it experienced a slight decline from Oct'23 (124.3). Almost all sub-indices experienced a decline, such as assessments of current economic conditions, job availability, and current income. However, assessments of income expectations for the next six months increased, while consumers' views on economic outlook expectations did not change.

## B. COMMODITY MARKET DEVELOPMENT

- Oil prices strengthened on Friday but still posted their seventh straight week of declines as production record and demand concerns weighed on prices. Brent crude oil prices recorded a weekly decrease of 3.85% to USD75.84 per barrel. US crude and global benchmarks lost about 4% for the week despite a 2.42% rebound on Friday. The last time crude oil posted seven straight weeks of declines was five years ago. Crude oil has slumped to its lowest level since late June, showing signs that many traders believe the market is oversupplied. The trigger for the market decline was Chinese customs data showing China's crude oil imports in November fell 9.00% from a year earlier as high inventory levels, weak economic indicators, and slowing orders from independent refiners weakened demand.
- Gold prices fell again in trading last week because the US dollar and Treasury yields strengthened. Gold sluggishness after traders cut speculation a US interest rate cut will materialize in March following stronger-than-expected jobs data. In the last week, the price of gold fell 3.26% to USD2,004.67 per ounce.
- Coal prices continued to creep up for three consecutive trading days. The main factor in the increase in coal prices is expected to come from concerns about European winters, which require more energy for heating. In the last week, coal prices significantly increased, namely 13.11% WoW. On the other hand, customs data reported that China's coal imports in November 2023 rose 20.90% from the previous month. This is because buyers use cheaper imported coal for winter supplies.
- Nickel prices have fluctuated in the last week. Nickel prices fell at the beginning of the week, then rebounded towards the weekend, as demand for electric vehicle (EV) battery materials also increased. In addition, the LME is also studying nickel sulfate contracts to meet the increasing demand for electric vehicle (EV) battery materials. The LME is also ready to launch contracts for Class 2 nickel, or lower purity nickel, mainly from Indonesia. As of December 1, 2023, the Shanghai Metal Market (SMM) officially released Indonesia's domestic nickel ore price. It is recorded that the weekly price of 1.2% Ni laterite nickel ore in the Indonesian domestic market is based on factory deliveries with an average price of USD22.9/mt. However, weekly, nickel prices still recorded a decline of 1.57%.
- CPO prices on the Bursa Malaysia Derivatives rebounded at the weekend, ending a decline that occurred in a row. Strengthening CPO prices is supported by Indonesia's B35 biodiesel program. However, weekly CPO prices still recorded a decrease of 3.46%, following the weakening of vegetable oil and crude oil.

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

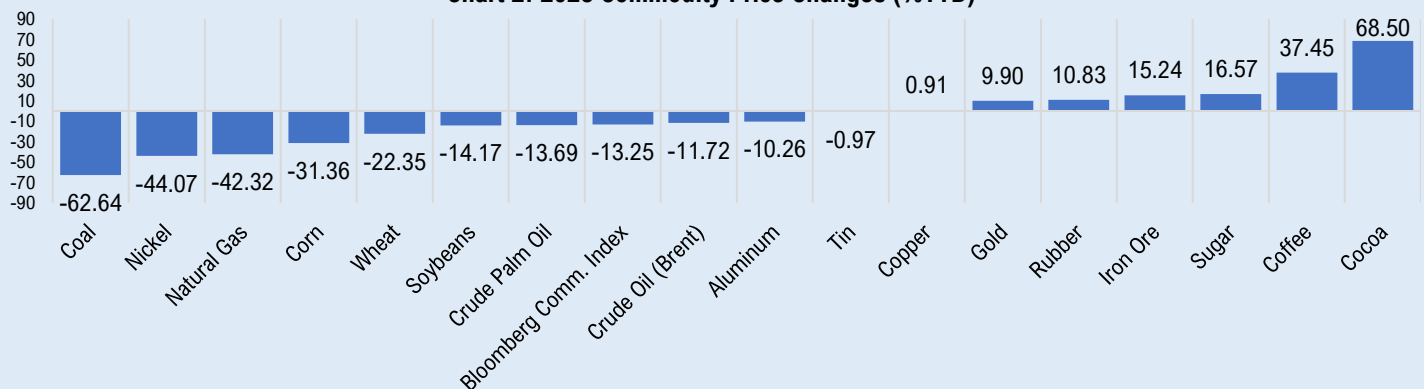


Previous : 11/27/23 – 12/01/23

Latest : 12/04/23 – 12/08/23

Source: Bloomberg & Investing (2023).

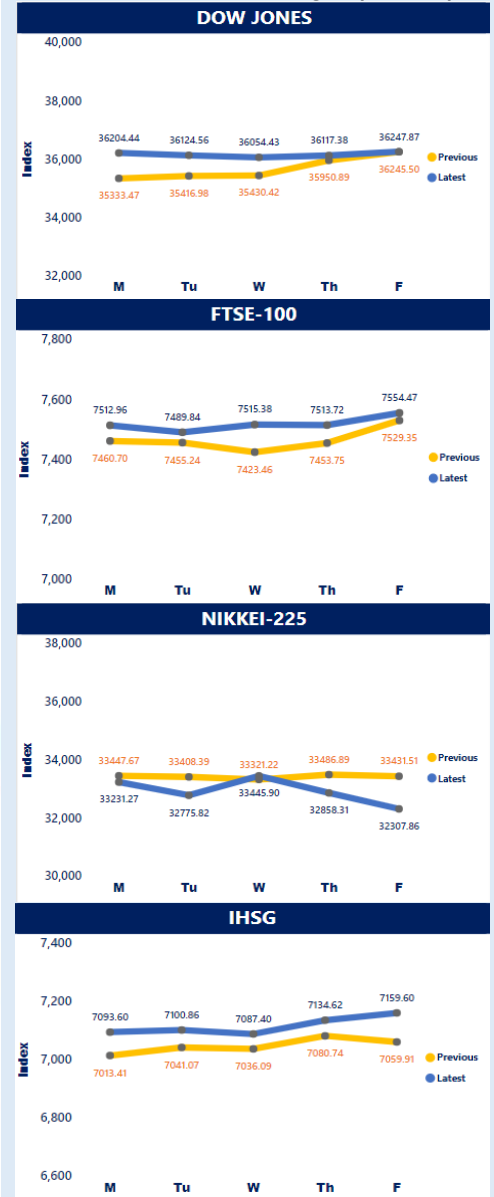
Chart 2. 2023 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- The Wall Street stock exchange was in the green zone at the close of weekend trading. The S&P 500 and Nasdaq indexes set their highest levels last year. Wall Street strengthened after releasing a strong US labor market report, which fueled investor optimism about a soft landing for the economy. The S&P 500 index rose 0.41% to end the session at 4,604.37. Meanwhile, the Nasdaq rose 0.45% to 14,403.97. Meanwhile, the Dow Jones Industrial Average rose 0.36% to 36,247.87. The S&P 500's close was the highest since March 2022, while the Nasdaq's was the highest since April 2022. The S&P 500 rose 0.21% for the week, its sixth consecutive weekly gain, its longest streak since November 2019. The Dow edged up 0.01% for the week, also its sixth straight weekly gain, the longest positive week since February 2019. The Nasdaq rose 0.69% for the week.
- European stock exchanges were also in the positive zone in weekend trading. Global traders are paying close attention to the US's November labor market report data. In the week, the German DAX Index rose 2.21% to 16,759.22. The British FTSE Index rose 0.33% to 7,554.47, and the French CAC Index climbed 2.46% to 7,526.55.
- Asian stock markets contrast with European stocks and Wall Street. Most Asian shares advanced in the red zone in the past week, as Japan's third-quarter GDP was revised down surprisingly. Japan's Nikkei 225 index fell 3.36% WoW to 32,307.86. China's Shanghai Composite Index fell 2.05% WoW to 2,969.56. Meanwhile, Hong Kong's Hang Seng Index fell 2.95% WoW to 16,334.37.
- JCI rose 1.41% for the week to 7,159.60, following global stock exchanges as the era of high-interest rates by the United States Central Bank ended. During the week, the raw goods sector pushed the JCI rate by 10.68%. After that, the infrastructure sector recorded a strengthening of 8.55%. Meanwhile, the transportation sector was the most under pressure at 2.7% weekly. Next was the property sector, which experienced a decline of 2.67%. Various catalysts overshadowed the JCI movement during the week. Domestically, the projection for Indonesia's economic growth by the OECD has remained the same, and the position of Indonesia's foreign exchange reserves has not increased.

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

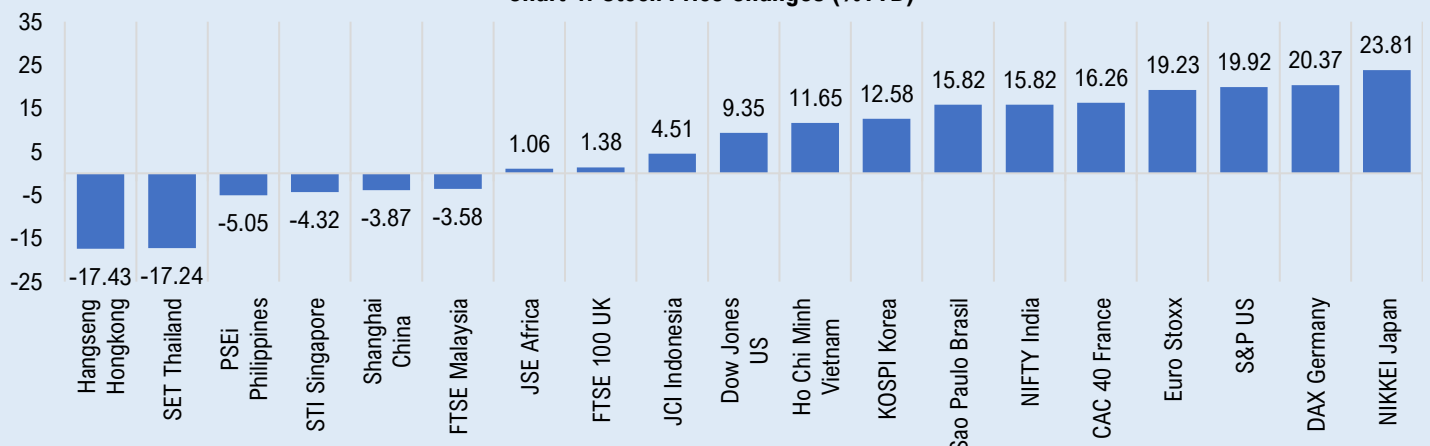


Previous : 11/27/23 – 12/01/23

Latest : 12/04/23 – 12/08/23

Source: Bloomberg & Investing (2023).

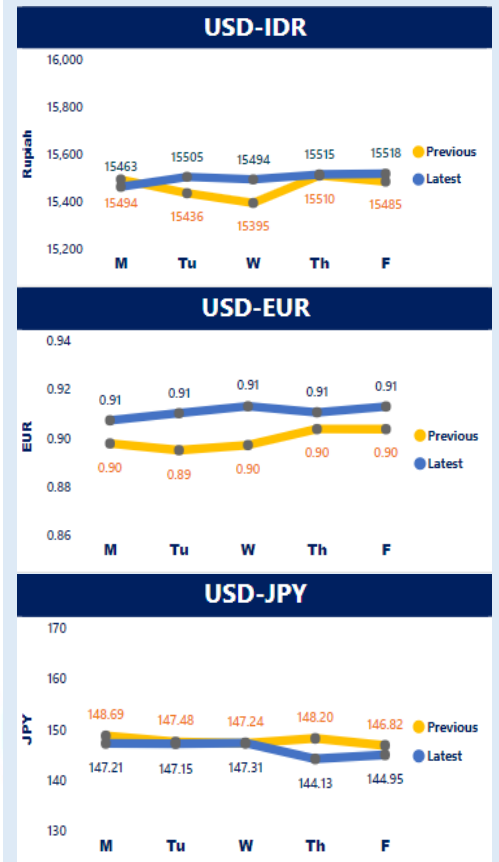
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar and other major world currencies strengthened last week. The dollar index, which measures the exchange rate of the US dollar against other major currencies, rose 0.72% weekly and closed at 104.01 on Friday, December 8, 2023. The dollar strengthened at the end of last week after new data showed US job growth increased in November and the unemployment rate fell.
- The euro appreciated 1.11% to EUR1.076 per US dollar on Friday, December 8, 2023. The euro weakened after the latest inflation rate was slightly above 2%, a much faster progress than the US market, where inflation is still hovering around 3%. This condition strengthens expectations for faster interest rate cuts. Meanwhile, the pound sterling appreciated slightly more sharply, namely 1.27% to GBP 1,255 per US dollar.
- Asian currencies moved mixed last week. The stronger dollar has led to a sharp depreciation of the Thai baht (around 1.87% to THB35.53). Meanwhile, other Asian currencies weakened more moderately. The Chinese yuan and Indian rupee depreciated 0.58% and 0.11% to CNY7.17 and INR83.39 per US dollar, respectively. Meanwhile, the South Korean won and the Singapore dollar depreciated by 0.10% and 0.64%, to KRW1,307 and SGD1,342, respectively. In contrast, the Japanese yen and Malaysian ringgit appreciated by 1.27% and 0.19% to JPY144.95 and MYR4,665, respectively.
- China's central bank, the People's Bank of China (PBoC), increased its support for the yuan via its daily reference rate as market sentiment took a hit after Moody's Investors Service cut its credit outlook for the country. The PBOC set the daily reference rate at 7.1140 per US dollar.
- The rupiah weakened amid a stronger dollar. On Friday, December 8, 2023, the rupiah closed at IDR15,518 per US dollar or depreciated by 0.21% compared to the previous Friday. Foreign investment is still flowing, even though it is small, namely IDR0.35 trillion. In the government debt securities market, foreigners posted a net purchase of IDR1.43 trillion. Meanwhile, on the stock market, they posted a net sale of IDR1.08 trillion.

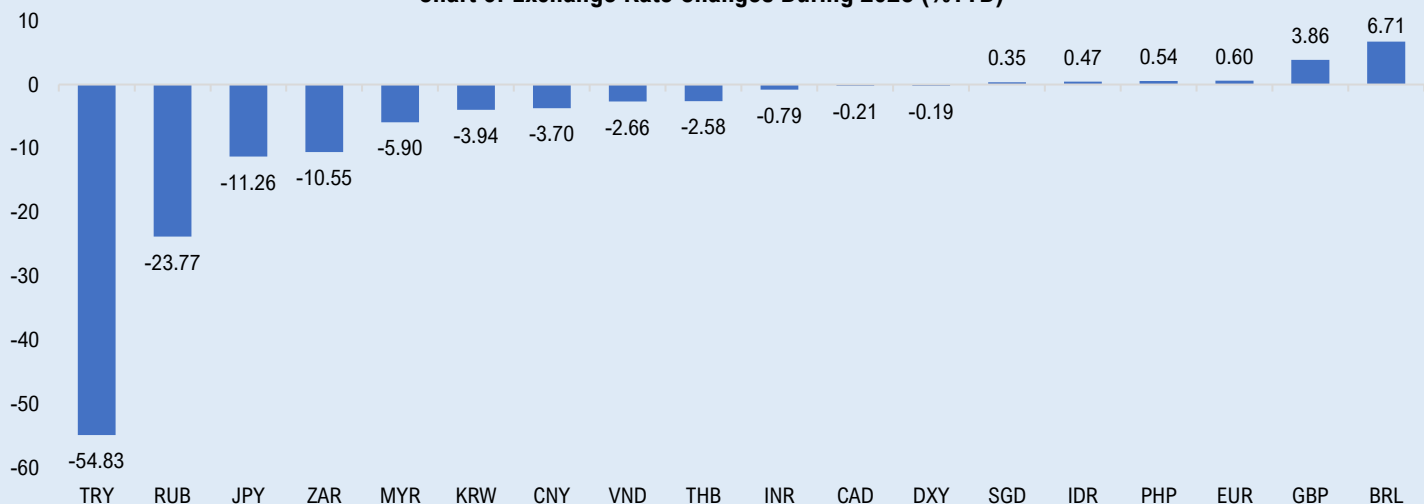
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 11/27/23 – 12/01/23  
Latest : 12/04/23 – 12/08/23

Source: Bloomberg & Investing (2023).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

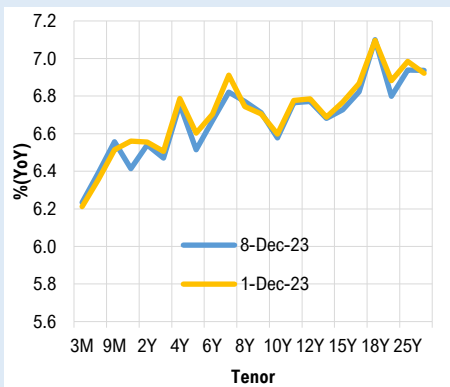
### 1) Yield

- The market is returning its attention to emerging markets after the majority of analysts and investors see the Federal Reserve will soon end its most aggressive monetary tightening program in a generation. Goldman Sachs and Morgan Stanley have both called for double-digit yields for emerging market dollar bonds by 2024.
- US yields rose again, with the 2-year tenor increasing higher than the 10-year yield. The 2-year yield closed at 4.721% on Friday, December 8, 2023, or an increase of 18 bps compared to the previous Friday. Meanwhile, the 10-year yield rose three bps to 4.226%. The latest data shows a solid labor market, which is a negative sentiment for the bond market because it could make the inflation rate stiff and cause it to fall.
- In contrast to US markets, the eurozone and UK posted declines in their 10-year yields despite increases in 2-year tenors. The Eurozone 2-year yield rose one bps to 2.689%, contrasting with a 9 bps fall in the 10-year yield (to 2.275%). The drop in the 10-year yield came after traders bet that the European Central Bank would cut interest rates, even before the Federal Reserve did. Meanwhile, the UK 2-year yield rose 6 bps to 4.571%, but conversely, the 10-year yield fell 10 bps to 4.038%.
- Asian yields moved mixed with Japan's 10-year yield, reporting higher increases compared to other Asian peers. Japan's 10-year yield rose 7 bps to 0.760% on Friday, December 8, 2023. The yield rose after the Governor of the Central Bank of Japan, Kazuo Ueda, commented on tighter policy in the future and weak auctions of long-term debt securities.
- Meanwhile, the percentages in South Korea, China, and India did not change compared to the previous Friday, at 4.104%, 2.685%, and 7.268%, respectively. In contrast, Thailand and Singapore's 10-year yields fell 12 bps to 2.839% and 2.856% respectively. In Malaysia, the percentage fell 8 bps to 3.735%.
- Indonesia's 10-year yield closed stable compared to the previous Friday, namely at 6.605% on Friday, December 8, 2023. Meanwhile, the 2-year yield rose 5 bps to 6.677%. A stronger dollar is a negative sentiment for the market, in addition to a 1.02% increase in Indonesia's 5-year CDS to 75.07. After there was selling pressure at the opening last week (IDR1.75 trillion on Monday, December 4, 2023), foreigners returned four days later, with a total of IDR3.18 trillion.
- The government collected IDR9.14 trillion from auctioning 7 series of Sukuk on Tuesday, December 5, 2023. The total bids received reached IDR19.75 trillion, where investor enthusiasm for short-term tenors was quite high, as indicated by the bid-to-cover ratio of above 3 times. Cumulatively, there is an additional supply of IDR300.05 trillion, after deducting maturity and early redemption, in the secondary market from January 1 - December 8, 2023, with a total outstanding of IDR5,609.5 trillion.

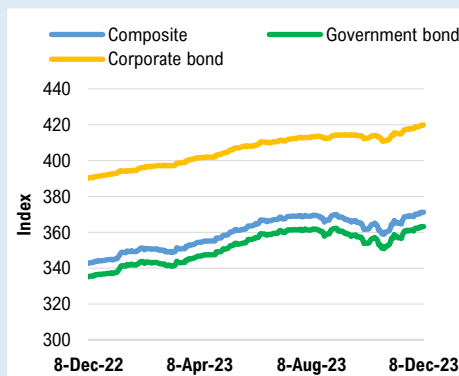
### 2) Index

- Even though there is a decrease in benchmark yields, corporate bond premiums tend to increase, except for AAA ratings. As a result, yields fell for AAA ratings, namely by 5 bps to 7.180% on Friday, December 8, 2023. Meanwhile, the percentages for AA and A ratings - because the decline in benchmark yields was offset by an increase in premiums - were stable at 7.868% and 9.073%. In contrast, the yield for the BBB rating rose 2 bps to 10.969%. As is known, the benchmark yield fell 3 bps last week and closed at 6.569%.
- The Indonesia Composite Bond Index (ICBI) rose thanks to the positive performance of the government and corporate bond markets. ICBI rose 0.25% to 371.16 on Friday, December 8, 2023. The government bond index posted an increase of 0.25%, while the corporate bond index rose 0.23%.

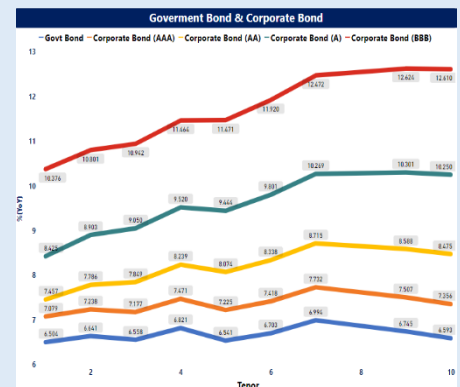
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



**Chart 9. Corporate Bond Yields for Various Ratings**



Note: data as of Friday, December 8, 2023.

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

## F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0100	6.63	02/15/34	8,000	99.90	6.64	4,986,093
PBS003	6.00	01/15/27	3,000	98.60	6.50	4,811,565
FR98	7.13	06/15/38	10,000	103.70	6.72	4,797,609
FR0101	6.88	04/15/29	2,000	103.00	6.21	4,296,417
FR97	7.13	06/15/43	1,000	103.50	6.80	3,619,767
PBS036	5.38	08/15/25	3,000	98.00	6.65	2,827,146
FR56	8.38	09/15/26	1,000	104.69	6.48	2,420,701
FR72	8.25	05/15/36	20,000	111.77	6.83	2,324,458
FR87	6.50	02/15/31	2,000	100.25	--	2,223,324
SPN12240229	ZERO	02/29/24	200,000	98.66	6.30	2,150,000

Source: Bloomberg (2023).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Obligasi Berkelanjutan VI Tower Bersama Infrastructure Tahap II Tahun 2023	AA+(idn)	6.75	12/15/24	5,000	99.92	--	637,000
Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap III Tahun 2023 Seri B	idA+	9.25	12/03/24	40,000	102.98	-29.50	495,600
Sukuk Mudharabah I Armadian Tritunggal Tahun 2023	irA-	9.75	11/24/25	225,000	100.03	9.73	450,000
Obligasi Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap I Tahun 2023 Seri A	idA	10.50	07/04/26	400	95.15	12.74	428,600
Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap III Tahun 2022	idAAA	6.95	09/21/27	65,000	101.54	6.49	400,000
Obligasi Berkelanjutan III Merdeka Copper Gold Tahap III Tahun 2022 Seri B	idA+	8.25	09/01/25	120,000	104.20	5.69	360,000
Obligasi III Oto Multiartha Tahun 2019 Seri C	idAA+	9.25	04/26/24	3,000	101.00	6.50	287,000
Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri B	idA+(sy)	9.50	08/05/25	15,000	104.88	6.37	230,000
Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap I Tahun 2022 Seri A	idAA-	8.00	08/09/27	500	99.45	8.17	220,500
Obligasi Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2023 Seri B	idA	10.50	10/06/26	67,000	100.00	10.50	203,000

Source: Bloomberg (2023).

## G. Issuance and Maturity Corporate Debt Securities

### 1) CORPORATE DEBT SECURITIES ISSUANCE

**Table 3. Corporate Debt Securities Issuance**

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah</i> II Year 2022 Phase III	Dec-5-2023	35.00	Floating	3	-
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	Dec-7-2023	1,513.10	6.75	1	AA+(idn)
<b>Total</b>				<b>1,548.10</b>			

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
<b>DECEMBER 2023</b>							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB





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

### JANUARY 2024

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

### 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 <sub>(sy)</sub> +
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) <sub>(sy)</sub>
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 <sub>(sy)</sub>
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
<b>Total</b>				<b>12,053.85</b>			
<b>MARCH 2024</b>							
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 Serieses 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)
<b>Total</b>				<b>14,703.50</b>			

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

## H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

### Description:

ARPT : Airport

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

RENT : Vehicle Rental & Transportation

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TOLL : Toll Road

CONS : Construction

MINE : Mining

PROP : Property

TRAD : Trading and Distribution

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Airport</b>	<b>Saudi Arabia is Interested in Managing Airports in Indonesia (Bisnis Indonesia-4/12/2023).</b> This interest was gained after Indonesia offered investment opportunities to Saudi Arabia when meeting with the Chief Executive Officer (CEO) of Port Projects Management & Development Co. Ltd (PPMDC) in Jeddah. The investment offer is in the form of forming a joint venture company with airport operators in Indonesia to develop airports in the country. Apart from that, this collaboration aims to improve connectivity between Hajj-Umrah airports in Indonesia and airports in Jeddah and Medina.	
<b>Automotive</b>	<b>Government Revises Electric Vehicle Investment Rules (Bisnis Indonesia-5/12/2023).</b> This was done because Presidential Regulation (Perpres) No. 55/2019 concerning the Acceleration of the Battery-Based Electric Motor Vehicle Program (KBLBB) has not been able to boost investment in the electric vehicle sector. Therefore, the government is currently improving several instruments contained in these regulations. The focus is on developing investment incentives, Indonesia must be strong in manufacturing, especially for KBLBB.	
<b>Banking</b>	<b>Banking Expansion Will Be More Aggressive in 2024 (Harian Kontan-1/12/2023).</b> One of the reasons for this optimism is driven by Indonesia's economic growth in 2024 which is supported by strong consumption and investment, especially supported by an increase in salaries for state civil servants (ASN), the holding of elections, and the	<b>Digital Banks Liquidity is Hampered (Harian Kontan-6/12/2023).</b> This happens because of the trend of increasing interest rates, thus adding gravel to digital banking. Because, like it or not, banks have to offer more competitive interest on funds to attract more third-party funds (DPK). The reason is digital banks currently still don't have loyal customers like



Industries	News	
	Positive	Negative
	development of infrastructure for the National Capital City (IKN) of the archipelago, in addition to the increase in exports. triggered by the government's downsizing program.	large conventional banks. So, to seek third-party funds, it needs to be accompanied by the lure of high interest and several other incentives.
<b>Construction</b>		<b>State-Owned Enterprise (BUMN) Karya Still Choked by High Burden (Harian Kontan-6/12/2023).</b> The performance of some BUMN Karya is still caused by sentiment due to legal problems, corruption, and mismanagement. This also affects the issuer's prospects in the long term.
<b>Hotel and Tourism</b>	<b>Tourism Fund Established in 2024 (Bisnis Indonesia-5/12/2023).</b> The aim of establishing the "Indonesia Tourism Fund" is to focus on supporting the implementation of tourism promotion events and national branding or improving Indonesia's image in the eyes of the world. Because many international events held in Indonesia have been successful and have an economic impact.	
<b>Insurance and Guarantee</b>	<b>Bonds Become Target of Life Insurance (Bisnis Indonesia-4/12/2023).</b> Because Bank Indonesia may cut interest rates next year. A decrease in the benchmark interest rate will have an impact on bond yields which could fall. And when yields tend to fall, bond prices will rise, making it good for bond portfolios to take profit.	<b>Yellow Light for Life Insurance Industry Health Claims (Bisnis Indonesia-1/12/2023).</b> This happened because health insurance claims continued to soar in the last 2 years until the ratio reached 122%, a position that the life insurance industry is currently wary of. On the other hand, health insurance claims come from global warming and pollution which then causes upper respiratory tract infections (ISPA).
<b>Metal and Gold</b>	<b>Gold Prices Projected to Continue Rising in 2024 (Harian Kontan-5/12/2023).</b> This is driven by the Fed's policy which is likely to reduce interest rates. The reason is, that the Fed's reduction in interest rates could weaken the United States (US) dollar, causing investors to switch to safe assets such as gold.	<b>Lithium Prices Increasingly Low (Bisnis Indonesia-7/12/2023).</b> This was triggered by a massive expansion in supply and a slowing sales growth rate of electric vehicles (EV), thereby causing lithium prices to fall sharply.
<b>Mining</b>	<b>Various Efforts to Achieve Oil Lifting Targets (Bisnis Indonesia-1/12/2023).</b> One of them is that the government, through the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas), openly proposes the Geng North and Asap Kido Merah Oil and Gas Working Areas as national strategic projects (PSN) so that their development can be carried out optimally. The reason is, that both blocks of Oil and gas are vital for Indonesia because it is hoped that it can maintain lifting trends and upstream oil and gas investment in the country.	<b>Rally Barriers to Copper and Nickel Prices (Bisnis Indonesia-6/12/2023).</b> This occurs because of tight credit conditions in major economies. The impact of China's policy stimulus is unlikely to fully offset withdrawals from emerging markets by 2024. Another factor is the shutdown of Panama's Cobre mine worth USD10 billion after widespread political protests in the Central American country. This puts pressure on the supply of raw materials for the world's ongoing copper smelting industry's rapid capacity expansion.
<b>Multifinance</b>	<b>Multifinance Boosts Electric Vehicle Financing (Harian Kontan-2/12/2023).</b> This is driven by the government's policy of subsidizing the purchase of electric vehicles. Apart from that, several financing companies have added promotions for subsidies for purchasing electric vehicles. On the other hand, the government's campaign for better ESG implementation also has an impact on the public's response to interest in electric motorbikes.	
<b>Plantation</b>	<b>CPO Prices Predicted to Remain High (Harian Kontan-6/12/2023).</b> This is partly triggered by the El	<b>Beware of the Dominance of Old Age Farmers (Bisnis Indonesia-7/12/2023).</b> Not only dominant,



Industries	News	
	Positive	Negative
	<p>Nino effect, which has an impact on the productivity of palm oil plantations. Apart from that, vegetable oil stocks, which have not increased significantly, have contributed to commodity prices remaining at high levels. In line with that, the company is also carrying out a replanning strategy for oil palm plantations.</p>	<p>the composition of farmers from the old age group has increased in the last decade. This increase occurred when the younger age group decreased. There are several reasons why young people are reluctant to get involved in agriculture, including there is no career development, it is full of risk and manual work, the income is small, and it is not promising.</p>
<b>Power and Energy</b>	<p><b>Indonesia Prepares Green Hydrogen Regulations (Bisnis Indonesia-7/12/2023).</b> This is because hydrogen is an alternative with zero carbon and is currently being seriously considered applied in low-carbon transportation, industrial decarbonization, and power generation.</p>	<p><b>Realization of Renewable Energy Investment Still Slow (Harian Kontan-7/12/2023).</b> This occurred, including obstacles to the financial close of the project, delays in the procurement process for new renewable energy (EBT) power plants, and social issues at the location of renewable energy plant development.</p>
<b>Property</b>	<p><b>Property Issuers Expect Incentive Impact (Bisnis Indonesia-4/12/2023).</b> This is because the implementation of this policy aims to encourage national economic growth by increasing people's property purchasing power. The reason is that property is one of them an industry that has a large multiplier effect.</p>	<p><b>Challenges Awaiting Property Issuers (Harian Kontan-6/12/2023).</b> One cause is the high base effect. Namely, sales of property issuers soared last year because there were tax incentives from the government, and interest rates were still low. However, this year was hampered by rising interest rates. On the other hand, a change of government after the 2024 election series could influence people's decisions to buy new property.</p>
<b>Subnational Entity</b>	<p><b>Prospects for Better Regional Economic Growth (Bisnis Indonesia-1/12/2023).</b> Several indicators that support this prediction include the increasing level of performance of the banking sector community welfare continues to improve.</p>	<p><b>121 Regional Governments Have Not Been Proactive in Preparation of Regional Regulation Draft (Raperda) (Bisnis Indonesia-5/12/2023).</b> This is because the Draft of this Regional Regulation is one of the instruments owned by the regional government to strengthen regional fiscal capacity and independence. This is because this Regional Regulation Draft which was prepared based on Law No. 28/2009 concerning Regional Taxes and Regional Levies, regulations before the HKPD Law, is only valid until January 5, 2024.</p>
<b>Telecommunication</b>	<p><b>Telecommunication Operators Fight for Internet Cake of Things (IoT) (Bisnis Indonesia-5/12/2023).</b> This happens along with technological developments and the adoption of 5G. Because, IoT has the potential to open up more new opportunities and benefits, both for industrial players and individuals. Examples include analytical data solutions for IoT and transportation connectivity solutions with IoT which is being developed.</p>	<p><b>Indonesia Needs Data Center Development (Bisnis Indonesia-5/12/2023).</b> The reason is the base capacity of Indonesia's data or data centers totals only 167 megawatts or 0.6 watts per capita. Therefore, there need to be regulations that require data storage for individual Indonesian people in the country, to boost domestic database capacity. The reason is the existence of these regulations will force domestic data centers to continue to develop and innovate.</p>
<b>Toll Road</b>	<p><b>Roatex Still Conducting Trials of Contactless Toll Payments (Harian Kontan-6/12/2023).</b> This trial must be carried out to ensure that contactless technology works well and accurately. For information, the multi-lane free-flow (MLFF) system can be carried out using several application methods, namely the Global Navigation Satellite System (GNSS) which uses satellites, Radio Frequency Identification (RFID) which uses radio frequencies and uses microwaves.</p>	



Industries	News	
	Positive	Negative
<b>Trading and Distribution</b>	<b>The Government Strengthens Export Repatriation Magnets by Evaluating Foreign Exchange from Export Results (DHE) Regulations (Bisnis Indonesia-7/12/2023).</b> This evaluation is related to the provisions for placing funds from exports or the Foreign Currency Deposit Term of Natural Resources Export Results. The presence of this instrument can help strengthen foreign exchange reserves because it offers competitive returns so that many people return to placing their funds domestically.	
<b>Vehicle Rental &amp; Transportation</b>	<b>Mass Transportation Project Awakens from Daydreams (Bisnis Indonesia-4/12/2023).</b> This is because mass transportation such as trains (KA), light rapid transit (LRT), and mass rapid transit (MRT) have advantages compared to other modes of transportation because of their transport capacity on a mass scale, fast, energy-efficient, environmentally friendly, and requires relatively narrow land.	

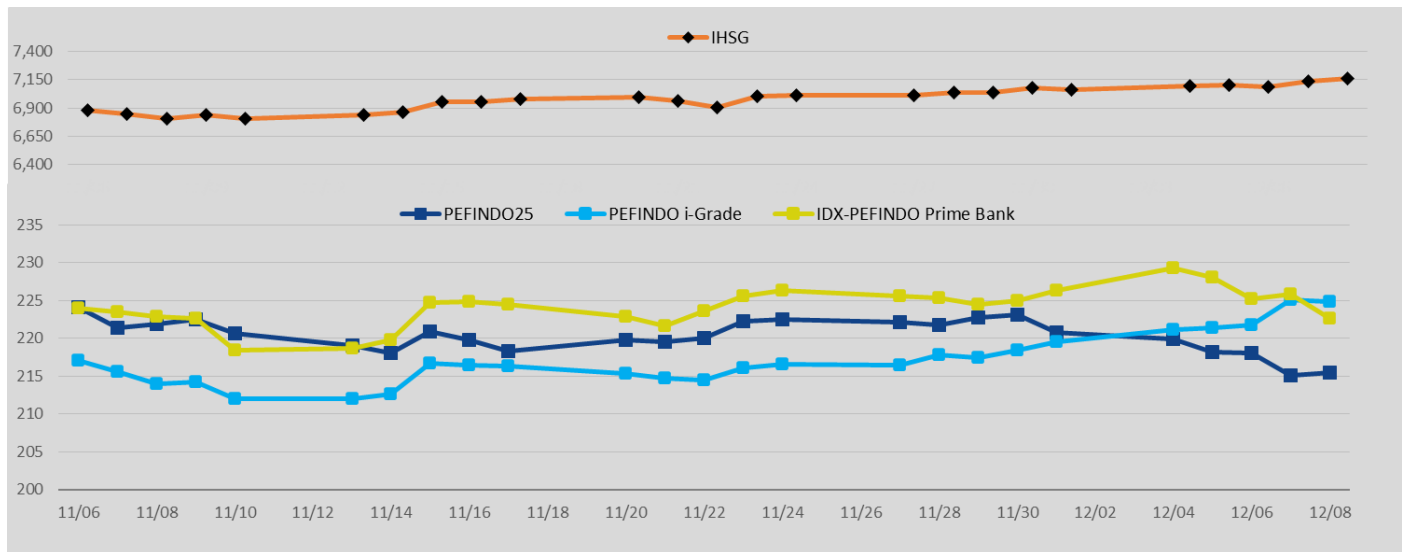
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



PEFINDO  
CREDIT RATING AGENCY

## PEFINDO Stock Index Development

**Chart 11. PEFINDO Stock Index Performance**



Source: IDX, Bloomberg (2023).

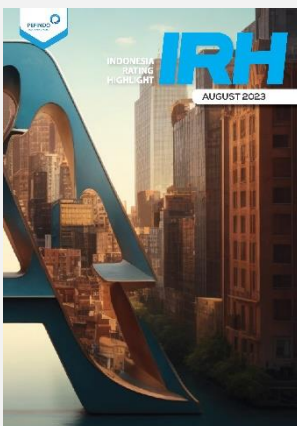
**Table 6. PEFINDO Stock Index Weekly Changes**

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
11/10/2023	% (WoW)	0.30%	-0.54%	-0.54%	-0.54%
11/17/2023	% (WoW)	2.47%	-1.05%	1.99%	5.86%
11/24/2023	% (WoW)	0.46%	1.93%	0.12%	0.82%
12/1/2023	% (WoW)	0.72%	-0.75%	1.41%	-0.03%
12/8/2023	% (WoW)	1.41%	-2.43%	2.38%	-1.58%

Source: IDX, Bloomberg (2023).

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