

# WEEKLY ECONOMIC UPDATE

Period of May 27 – 31, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- In the period 27-31 May 2024, there is updated inflation data from the US which reports data on PCE inflation and core PCE inflation which remain at 2.7% and 2.8% (YoY), respectively. The Eurozone also reported preliminary inflation data for May'24 which increased for the first time in 5 months to 2.6% from 2.4%, while Vietnam also recorded an increase in inflation to 4.44%. At the same time, there were statements from the Presidents of the Minneapolis and New York Feds which generally stated that the Fed would continue to hold interest rates until there were signals that increased confidence that inflation could fall sustainably. There was also a statement from Bank of Japan officials stating that the end of fight against deflation in Japan was approaching the end although there were still challenges and the BoJ could consider a monetary policy response if the depreciation of the yen posed a threat to their inflation. Several countries reported economic growth data, such as the US which reported its second estimate of economic growth for Q1-2024 which was corrected to 1.3% from 1.6%. India is also reported to be the country with the largest economy which recorded the fastest growth in the Jan-Mar'24 period (7.8%). From the employment market, there are developments in the unemployment rate in the Eurozone which decreased to 6.4%, Japan which remained at 2.6%, and Thailand which rose to 1.01%. China reported NBS Composite PMI in May'24 which declined to 51.0.
- Domestically, the APBN until the end of April'24 was reported to have experienced a surplus of IDR75.7 trillion (0.33% of GDP) even though state spending grew higher (10.9% YoY) compared to contracted revenues (-7.6% YoY). Economic liquidity reportedly grew 6.9% YoY in line with the growth of narrow money supply and quasi-money. To support strengthening economic growth, the Deposit Insurance Agency has again maintained the Loan Interest Rate (TBP) for rupiah deposits at commercial banks and BPRs at the level of 4.25% and 6.75%.
- The commodities of crude oil, gold, coal and nickel have declined again amid weakening demand. Meanwhile, CPO prices jumped 4.92% WoW as demand returned to strength and the Malaysian ringgit weakened.
- The majority of stock markets moved higher at the weekend, in line with hopes of a reduction in the Fed's interest rates and recorded monthly returns in the green zone. However, on a weekly basis the stock market is still being corrected, including the JCI in line with the weakening rupiah exchange rate and the trend of outflow of foreign funds.
- The US dollar was little changed compared to the previous close. The greenback is on track for its first monthly decline in 2024 after data showed US inflation rose in line with expectations in April, providing little clarity on how soon the US Federal Reserve will announce a policy of lowering interest rates. The euro and pound sterling both depreciated.
- Currencies tend to depreciate in most Asian markets, with the exceptions of Malaysia and China. The Rupiah depreciated the most sharply compared to the Asian currencies above after posting quite large net sales on the stock market, larger than those entering the government debt securities market. Japan's Ministry of Finance released data to confirm that the Japanese government spent sizable funds intervening in the foreign exchange market to support the yen over the past month.
- In the US market, the 2-year yield fell, but conversely, the 10-year yield rose. This condition occurred after the US PCE inflation rate rose, but growth data showed the US economy grew lower than previous estimates. Meanwhile, unlike US markets, Eurozone 2-year and 10-year yields rose compactly after initial estimates showed the annual inflation rate in the Eurozone rose above market estimates.
- The 10-year yield in Asia varies. In China and Malaysia, the percentage did not change compared to the previous Friday. In contrast, Japan, Singapore, and South Korea reported increases.
- In the domestic debt securities market, yields tend to be stable and have not changed much compared to the previous week's closing. The market had a moment after foreigners returned; they recorded net purchases last week. Meanwhile, risk premiums also fell. The Indonesia Composite Index (ICBI) rose slightly at the end of last week, supported by an increase in the government and corporate bond index. Meanwhile, the 3-year corporate bond yield rose slightly, mainly due to an increase in the benchmark yield. At last week's auction, the government reported the total number of bids received was more than double that won.
- In the period May 27-31, 2024, there were issuances of bonds that reached IDR1.16 trillion. Meanwhile, throughout June 2024, PEFINDO recorded debt securities that matured in the amount of IDR13.60 trillion. Then in July 2024, August 2024, and September 2024, each was valued at IDR20.09 trillion, IDR12.75 trillion, and IDR8.83 trillion.
- Throughout this week, we highlighted news from 16 (sixteen) industrial sectors. Among the sixteen industries, we made news from the banking industry with the title "Banks Lower Interest When BI Rate Is Higher" and from the property industry entitled "New Breath for Developers" as the main highlight of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- US Personal Consumption Expenditures (PCE) price inflation in April'24 increased 0.3% MoM, unchanged since the last 2 months according to market consensus. Prices of goods increased 0.2% MoM and prices of services increased 0.3% MoM. In addition, core PCE inflation (the measure the Fed looks at in making policy) increased 0.2% (Feb & Mar'24: 0.3%). On an annual basis, PCE inflation remains at 2.7% YoY, with core PCE inflation also remaining at 2.8% YoY.
- President of the Minneapolis Fed, Neel Kashkari stated that the Fed should hold off on cutting interest rates until there is substantial progress in inflation. Several months of positive inflation data are needed to consider a first cut and another rate hike cannot be ruled out if inflation remains at high levels. On another occasion, John Williams (President of the New York Fed), said inflation was still too high, but believed it would start to slow down at the end of the year.
- The second estimate of US economic growth for the period Q1-2024 reported that economic growth was corrected downwards to 1.3% (initial estimate 1.6%) (Q4-2023: 3.4%) mainly due to a downward revision of public consumption. This achievement is the lowest since the contraction in the first half of 2022.
- Preliminary estimates show that Eurozone inflation increased for the first time in 5 months in May'24 to 2.6% (Apr'24: 2.4%). The increase was driven by a rebound in energy prices (0.3% vs -0.6%) and a higher increase in services prices (4.1% vs 3.7%). On the other hand, there was a slowdown in the increase in food, alcohol, and tobacco prices (2.6% vs 2.8%) and non-energy industrial goods (0.8% vs 0.9%). Core inflation increased to 2.9% (Apr'24: 2.7%).
- The unemployment rate in the Eurozone in April'24 touched a new record low at 6.4% (Mar'24: 6.5%) as the number of unemployed decreased by 100 thousand from the previous month to 10.998 million people. Meanwhile, the youth unemployment rate decreased to 14.1% (Mar'24: 14.3%). Looking at countries with large economic sizes in the Eurozone, Spain is the highest (11.7%), while Germany is still the lowest (3.2%).
- Japan's unemployment rate in Apr'24 was at 2.6%, unchanged for the third month in a row and remaining the highest since Sep'23. The number of unemployed remained stable at 1.83 million people, while the number of workers fell by 90 thousand people to 67.51 million. The labor force participation rate increased to the highest level in the last 5 months at 63.1% (Apr'23: 62.9%). The jobs-to-applications ratio decreased to 1.26 from 1.28.
- Deputy Governor of the Bank of Japan (BOJ) Shinichi Uchida stated that the end of the fight against deflation in Japan is in sight despite the big challenge of maintaining inflation expectations at 2%. The structure of the labor market appears to have changed following the pandemic, and wages are likely to continue to rise. On another occasion, Seiji Adachi, a Member of the BoJ Board also said that the Bank of Japan could consider a monetary policy response if a significant depreciation of the yen posed a threat to the target of maintaining price stability. The possibility of Japan achieving sustainable 2% inflation is increasing but still not completely certain, so the central bank should be cautious in making further policy changes, and warn policymakers to avoid premature interest rate hikes to prevent economic damage.
- China's NBS Composite PMI in May'24 declined to 51.0 (Apr'24: 51.7), the lowest since Feb'24 as manufacturing activity declined for the first time, while the services sector still grew for the 17th straight month despite at its weakest level in 4 months. This indicates that the Government's efforts to spur a strong economic recovery have had limited impact in the face of the persistent risk of deflation and prolonged weakness in the property sector.
- Indian economy in Jan-Mar'24 grew 7.8% YoY and continued its strong growth trend. These results confirm that India is one of the countries with the largest economy and the fastest growth. Sharp acceleration was recorded in manufacturing (8.9% vs 0.9%); construction (8.7% vs 7.4%); and public administration, defense, and other services (7.8% vs 4.7%) sectors. Overall, the Indian economy grew 8.2% for the fiscal year ended Mar'24.
- From ASEAN, Thailand reported an increase in the unemployment rate in Q1-2024 to 1.01% (Q4-2023: 0.81%) and the highest since Q2-2023, amidst a decline in workers in the agricultural sector (-5.7% ) due to the contraction of this sector, although workers in the non-agricultural sector grew 2.2% driven by the tourism sector. Vietnam reported inflation in May'24 increased to 4.44% (Apr'24: 4.40%) (highest since Jan'23) due to an increase in food & beverage service; transportation; and culture, entertainment, & tourism.

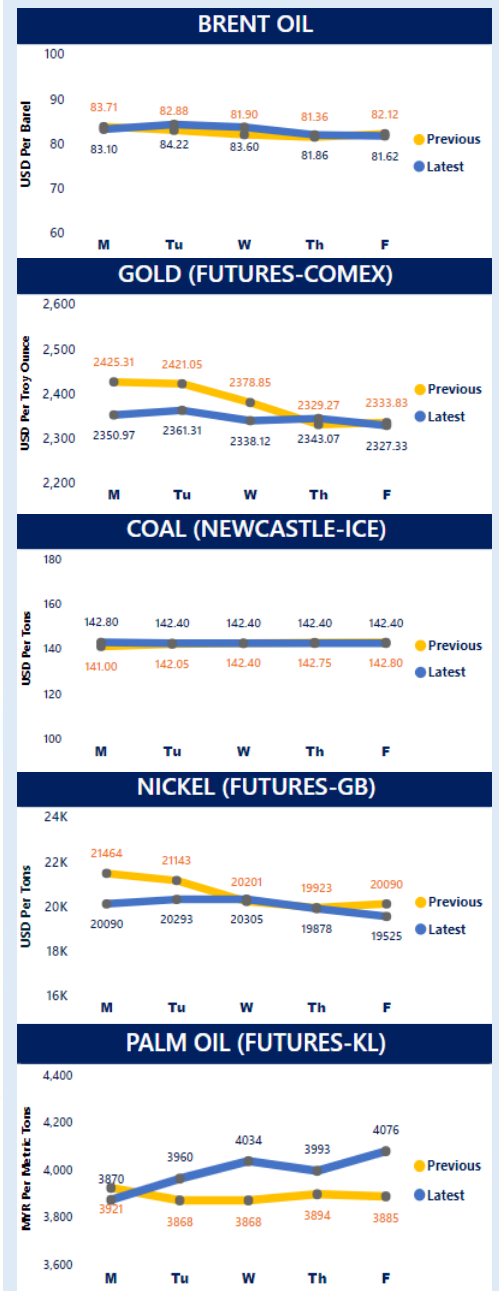
### 2) Domestic Economic Development

- The State Revenue and Expenditure Budget (APBN) in April'24 recorded a surplus of IDR75.7 trillion (0.33% of GDP) (Mar'24: surplus IDR8.1 trillion). Realized state revenue reached IDR924.9 trillion, down 7.6% YoY (33.0% of the 2024 APBN target). Meanwhile, state spending was realized at IDR849.2 trillion, growing 10.9% (25.5% of the APBN target). Realization of financing amounted to IDR71.06 trillion (13.59% of the ceiling). SILPA's position as of April'24 was recorded at IDR146.74 trillion.
- Economic liquidity or broad money circulation (M2) in Apr'24 reached IDR8,928.0 trillion or grew 6.9% YoY (Mar'24: 7.2% YoY), driven by growth in narrow money circulation (M1 ) of 5.5% YoY and quasi money of 8.5% YoY. The development of M2 in Apr'24 was mainly influenced by developments in credit distribution which grew 12.3% YoY (Mar'24: 11.9% YoY) and net claims to the Central Government which grew 25.8% YoY (Mar'24: 17, 9% YoY).
- The Deposit Insurance Corporation (LPS) maintains the Guarantee Interest Rate (TBP) for rupiah deposits at commercial banks and at BPR at the level of 4.25% and 6.75% respectively. Meanwhile, TBP for foreign currency deposits at commercial banks was maintained at the level of 2.25%. The TBP will apply for the period 1 June - 30 September 2024. The chairman of the LPS Board of Commissioners revealed that the policy of determining the LPS TBP was carried out to strengthen domestic economic growth, real sector performance, banking intermediation performance and provide space for banks to manage liquidity and deposit interest rates.

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices posted a weekly loss of 0.61%, closing at USD81.62 per barrel. Investors are waiting for the OPEC+ meeting, which will determine the fate of the producer group's production cuts. On the other hand, US crude oil production rose in March to the highest level this year, while fuel product supplies, which represent demand, fell 0.40% to 19.9 million barrels per day. The oil market has been under pressure in recent weeks due to the prospect that US borrowing costs will remain high for longer, hampering funds and could limit oil demand.
- Gold prices posted a weekly decline of 0.28% after US PCE inflation figures matched estimates, giving room for the Fed to cut interest rates this year. Gold prices closed at USD2,327.33. Meanwhile, gold bullion rose 1.80%, marking the fourth consecutive monthly increase, with an all-time high of USD2,449.89 on May 20, 2024.
- Coal prices fell slightly in the last week, falling by 0.28% WoW. The Chinese market is being offset by reduced demand. On the one hand, China's coal production fell to its lowest level since October 2022, as ongoing mine safety inspections limited production in April. As a result, coal imports compensated for the decline in domestic production and built stocks in anticipation of peak demand in the summer. On the other hand, China's metallurgical coal demand in 2024 is projected to decline for three consecutive years due to stagnation in the property and infrastructure sectors.
- Nickel prices recorded another weekly decline of 2.81% and closed again at the USD19,000 level after reaching above USD20,000 per ton in the previous week for the first time since September 2023. Electric vehicle growth in the first quarter was slower than expected, which uses this metal as a component of lithium-ion batteries, limited nickel prices, and they fell again in the last week.
- Malaysian CPO futures prices jumped 4.92% WoW to reach MYR4,076 per ton. The strengthening of CPO occurred amidst the strengthening of rival oil on the Chicago Board Trade and the weakening of the Malaysian ringgit. On the other hand, high demand from China and India also drives up CPO prices.

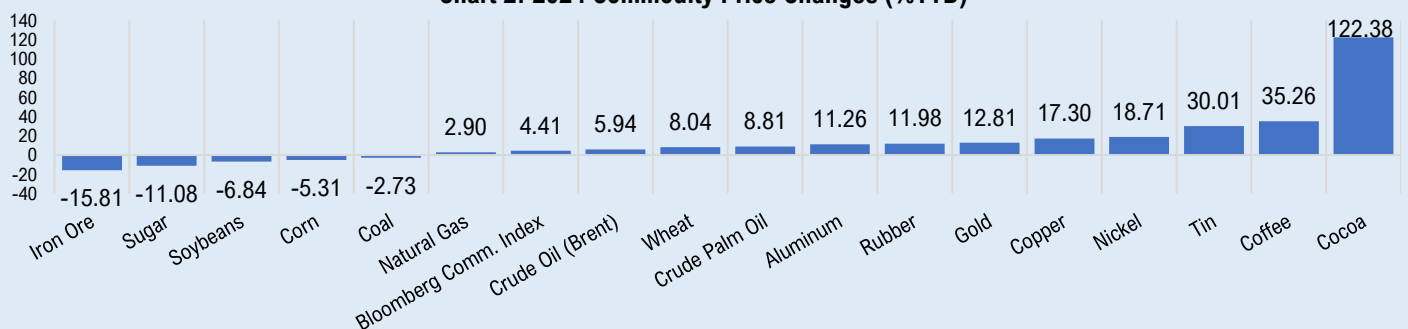
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 05/20/24 – 05/24/24  
Latest : 05/27/24 – 05/31/24

Source: Bloomberg & Investing (2024).

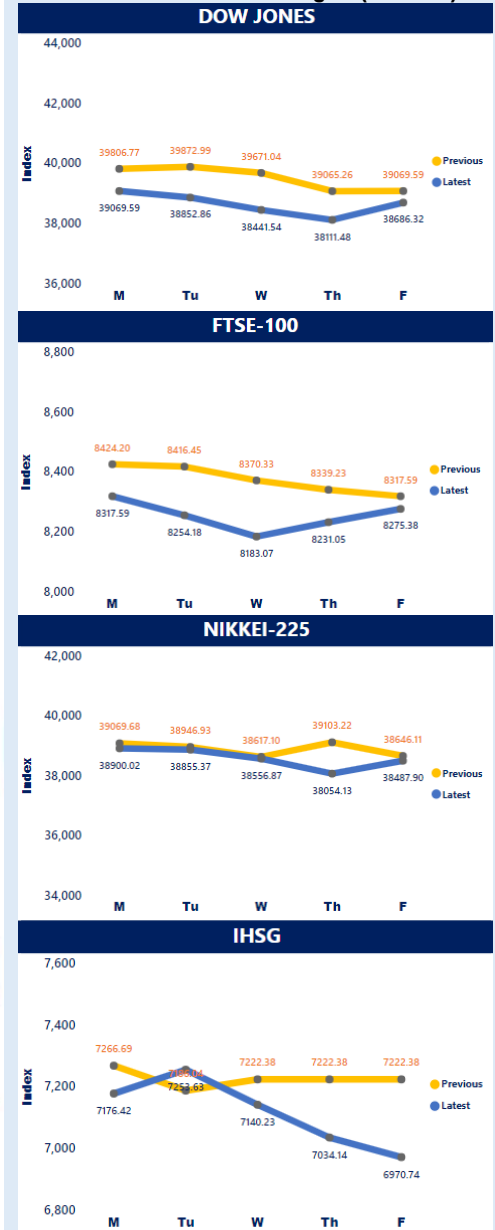
Chart 2. 2024 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- Most Wall Street stock indexes strengthened in weekend trading, as volume on US exchanges surged towards the end of the week, as data on the US personal consumption expenditure (PCE) price index increased 0.30%. However, on a weekly basis, the three benchmark stock indexes still recorded declines: the S&P 500 Index fell around 0.51%, the Nasdaq Composite Index fell 1.10%, and the Dow Jones Industrial Average fell 0.98%. Meanwhile, in May 2024, the index S&P 500 rose 4.80%. The Nasdaq Composite Index rose 6.90%, while the Dow Jones Industrial Average rose 2.40%.
- European stock markets also moved into the green zone in trading this weekend after weaker US inflation data boosted hopes of an interest rate cut by the Fed. However, it still recorded a weekly decline, as euro zone bond yields jumped similar to those of US bonds amid concerns over interest rates remaining high. In the past week, the German DAX index fell 1.05%. France's CAC index fell 1.26%, while the UK's FTSE index also fell 0.51%. However, on a monthly basis, the German DAX Index posted a monthly gain of 3.16% MoM, the French CAC Index posted a monthly gain of 0.10% MoM, and the FTSE 100 Index rose 1.61% MoM.
- Asian stock markets follow the movements of Wall Street and European stocks. Investors are still considering the path of interest rates globally. In a week, the Nikkei 225 Index fell 0.41% WoW. Hong Kong's Hang Seng Index fell 2.84%, and the Shanghai Composite Index fell 0.07% WoW. However, on a monthly basis, in May 2024, the Nikkei 225 Index posted a positive return of 0.21% MoM. Hong Kong's Hang Seng Index rose 1.78% MoM, while the Shanghai Composite Index fell 0.58% MoM.
- The JCI rate fell 3.48% WoW to 6,970.73. JCI again left a psychological value of 7,000. IHSG declined as the rupiah exchange rate continued to weaken against the US dollar, which resulted in a trend of foreign fund outflow from IHSG. Furthermore, this downward trend is also a shadow of pressure on interest rate policy by the Fed. During the week, the majority of stock sectors were under pressure, except for energy stocks, which recorded a gain of 0.61%. The raw materials stock sector led the correction, weakening by 4.56%.

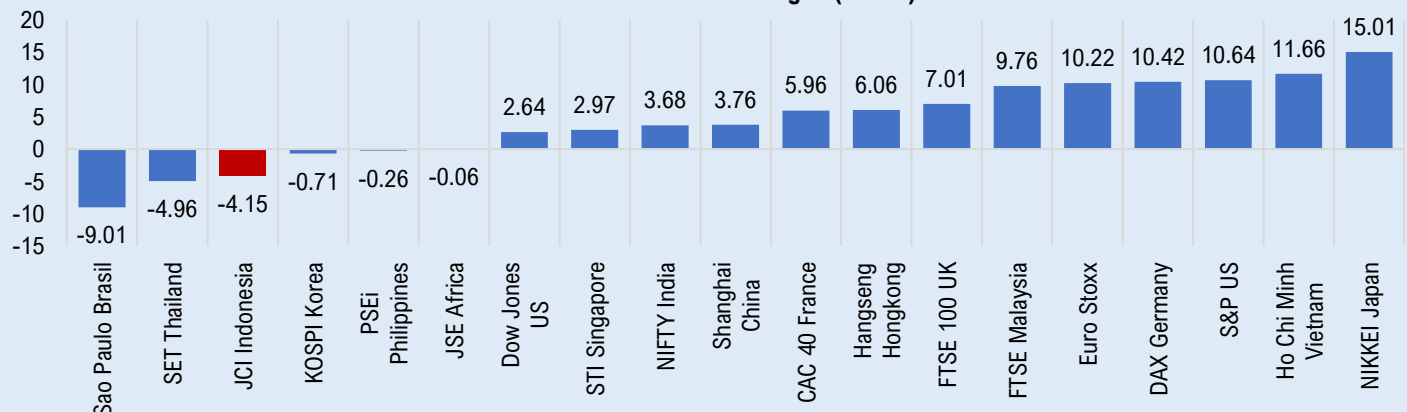
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/20/24 – 05/24/24  
Latest : 05/27/24 – 05/31/24

Source: Bloomberg & Investing (2024).

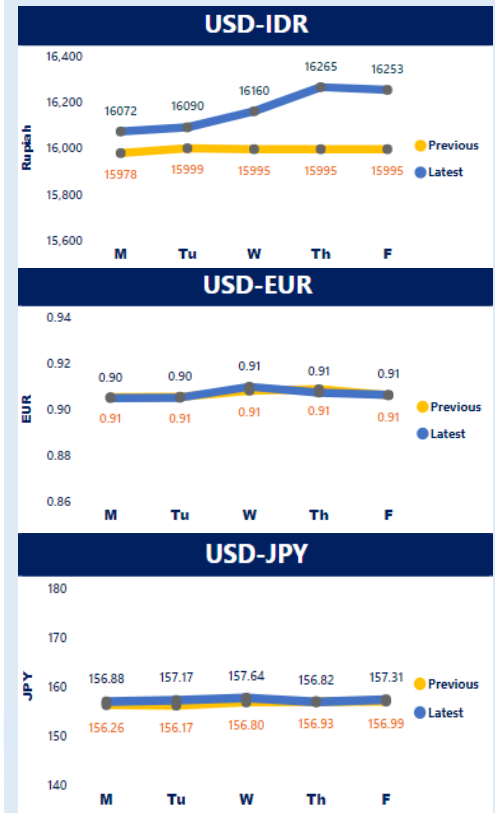
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar was little changed compared to the previous close. The dollar index closed at 104.67 (-0.05%) on Friday, May 31, 2024. The greenback is on track for its first monthly decline in 2024 after data showed US inflation rose in line with expectations in April, providing little clarity on how fast the Federal US Reserve will announce a policy of lowering interest rates.
- The euro and pound sterling both depreciated. The euro closed depreciated to EUR 1.08 (+0.01%), more moderate compared to pounds sterling GBP1.27 (+0.04%). The euro edged up after data showed price pressures in the Eurozone increased faster than expected in May, making its exchange rate weaker against the US dollar. French inflation data was released earlier on Friday, and German and Spanish figures earlier this week were slightly higher than expected.
- Currencies tend to depreciate in most US markets. The exceptions were Malaysia and China, which appreciated to a level of MYR4.71 (-0.11%) and CNY7.24 (-0.02%). On the other hand, the Indian rupee depreciated to INR83.47 (+0.45%). Likewise, the Japanese yen depreciated to JPY157.31 (+0.20%), more moderately compared to the South Korean won, which closed at KRW1,386 (+1.18%). Meanwhile, the Thai baht and Philippine peso depreciated to THB36.83 (+0.33%) and PHP58.53 (+0.58%), respectively.
- Japan's Ministry of Finance released data to confirm that the Japanese government spent JPY9.79 trillion (\$62.2 billion) to intervene in the foreign exchange market to support the yen over the past month. This policy keeps the currency from further weakening, and it is currently unlikely to reverse course and strengthen.
- The Rupiah depreciated the sharpest compared to the Asian currencies above. Rupiah closed at IDR16,253 (+1.61%). Despite posting net purchases on the government debt securities market, foreign investors reported greater net sales on the stock market, reaching IDR4.82 trillion. So, on a net basis in both markets, foreigners posted net sales of IDR0.47 trillion.

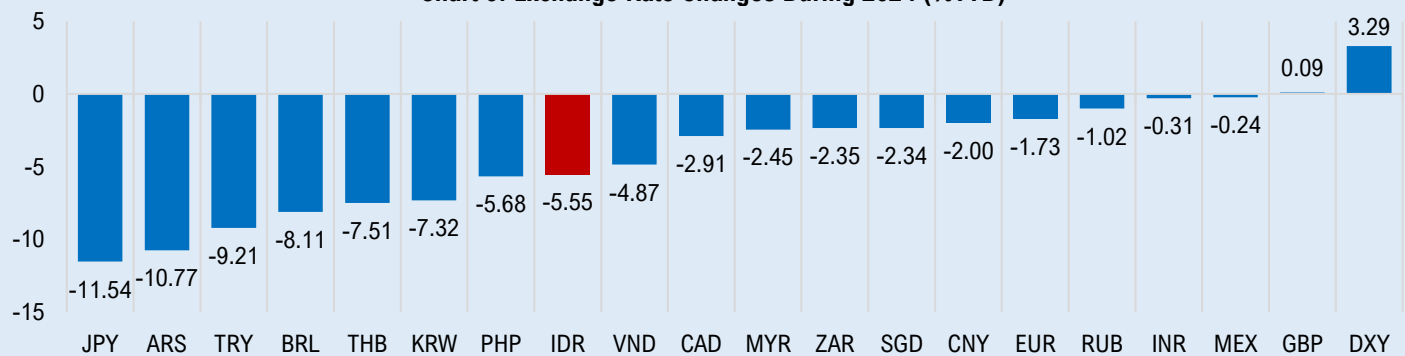
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 05/20/24 – 05/24/24  
Latest : 05/27/24 – 05/31/24

Source: Bloomberg & Investing (2024).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- In the US market, the 2-year yield fell to 4.873% (-7 bps) on Friday, May 31, 2024. Meanwhile, the percentage for the 10-year tenor rose to 4.499% (+3 bps). This condition occurred after the US PCE inflation rate rose according to expectations in April. However, at the same time, growth data showed the US economy grew less than previously estimated, along with downward revisions in consumer spending.
- Just like the US market, the UK 2-year yield fell to 4.383% (-11 bps), but the 10-year yield rose to 4.318% (+6 bps). Meanwhile, unlike US markets, Eurozone 2-year and 10-year yields rose compactly to 2.564% (+17 bps) and 2.663% (+8 bps), respectively. The high increase in short-term tenors in the Eurozone occurred after initial estimates showed the annual inflation rate in the Eurozone rose for the first time in the last five months and was higher than market estimates.
- The 10-year yield in Asia varies. In China and Malaysia, the percentages did not change compared to the previous Friday and closed at 2.319% and 3.894%, respectively. Likewise, the percentage in Thailand has not changed much and is around 2.814% (-1 bps). In contrast, Japan and South Korea reported increases of 1,064% (+6 bps) and 3,572% (+6 bps), respectively. Finally, Singapore also reported an increase of 3,349% (+7 bps).
- China's local government bond issuance in May reached the largest amount in seven months, indicating local authorities are increasing fiscal stimulus to support the economy. China's government bond sales have reached CNY790 billion yuan (USD109 billion), far exceeding the planned CNY391 billion. Fiscal spending is seen as crucial for China to meet its ambitious growth target of around 5% this year.
- The decline in US yields, as a proxy for dollar funding costs, has made investing in emerging market assets more attractive. Global funds flowed in as much as USD 560 million into Thai bonds throughout May, the first foreign inflow in the last six months. Meanwhile, Indonesian bonds experienced their first net foreign inflow this year, amounting to USD944 million.
- In the domestic debt securities market, yields tend to be stable and have not changed much compared to the previous week's closing. The 2-year yield remained unchanged at 6.730%. Likewise, the 10-year yield was also relatively stable at 6.923% (-1 bps). The market had a moment after foreigners returned; they recorded net purchases of IDR4.35 trillion last week. Meanwhile, the risk premium fell to 72.30 (-0.18%), as reflected in Indonesia's 5-year CDS.
- The government held a debt securities auction on Tuesday, May 28, 2024, and won IDR22 trillion from the total bids submitted, reaching IDR47.11 trillion. High enthusiasm occurs in short tenors, where the did-to-cover ratio reaches more than five times. This week, the government will auction seven series of Sukuk with an indicator target of IDR10 trillion.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) rose slightly at the end of last week, closing at 380.33 (+0.02%). This increase was supported by an increase in the government and corporate bond indexes, which closed at 371.91 (+0.01%) and 434.52 (+0.18%), respectively.
- The 3-year yield on corporate bonds rose slightly, mainly due to an increase in the benchmark yield. The percentages for AAA and AA ratings rose to 7.378% (+2 bps) and 7.932% (+1 bps). Meanwhile, the percentages for A and BBB ratings rose to 9.723% (+7 bps) and 11.317% (+1 bps). Meanwhile, the 3-year benchmark yield last week rose to 6.789% (+2 bps) compared to the previous Friday.
- Lippo Group's Singapore-based financial management institution, LIPPO Malls Indonesia Retail Trust (LMIRT), has obtained a term amortization loan facility of up to 2.5 trillion rupiah (SGD209.5 million). In June, around IDR2.3 trillion of the funds obtained will be used to repay bank loans in Singapore dollars. Fitch Ratings recently downgraded LMIRT's long-term default rating to "C" from "CC," indicating the issuer is approaching default.

Chart 7. Indonesian Government Bond Yield Curve

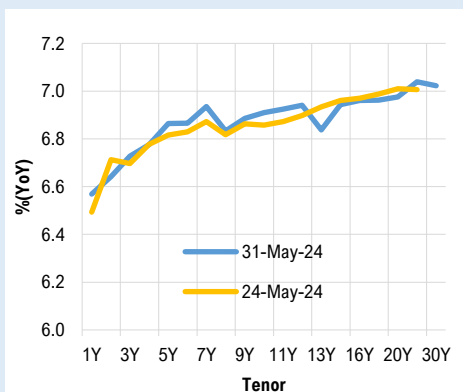


Chart 8. Bond Index

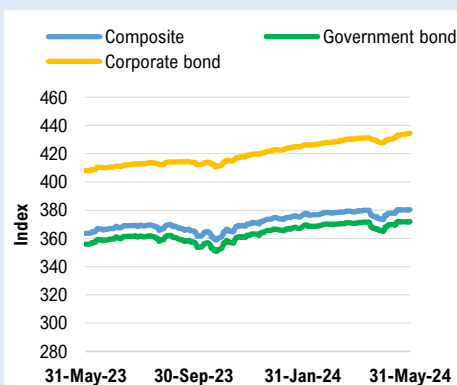
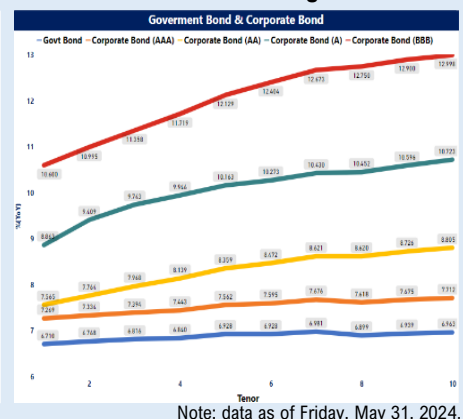


Chart 9. Corporate Bond Yields for Various Ratings



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	113,300	98.12	6.89	18,414,491
FR0101	6.88	04/15/29	2,000	100.05	6.86	16,103,033
FR81	6.50	06/15/25	1	100.00	6.50	11,477,521
PBS032	4.88	07/15/26	300,000	96.13	6.87	6,580,285
FR97	7.13	06/15/43	2,912	101.31	7.00	2,847,306
FR96	7.00	02/15/33	80,000	100.74	6.88	1,705,982
FR95	6.38	08/15/28	25	98.75	6.72	1,607,473
FR98	7.13	06/15/38	18	102.50	6.85	1,482,350
FR64	6.13	05/15/28	30	97.50	6.86	1,385,425
FR68	8.38	03/15/34	25,000	110.20	6.92	1,272,021

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 III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	33,650	100.18	7.53	501,300
Shelf Registration Bond II Sinar Mas Multiartha Phase I Year 2021 Series C	irAA	8.75	09/07/24	68,000	101.46	3.11	340,100
Shelf Registration Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	40,000	107.63	5.45	334,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	3,000	107.31	5.16	298,000
Shelf Registration Sukuk Mudharabah II Wijaya Karya Phase II Year 2022 Series A	idBBB <sup>-</sup> (sy)	6.50	02/18/25	14,000	97.96	9.51	275,400
Shelf Registration Subordinated Bond III Bank KB Bukopin Phase I Year 2021 Series A	AA(idn)	8.00	09/09/26	50,000	101.18	7.43	250,000
Shelf Registration Bond III Bumi Serpong Damai Phase I Year 2022 Series A	idAA	6.75	04/07/25	60,000	99.49	7.38	240,000
Shelf Registration Sukuk Mudharabah I Hutama Karya Phase II Year 2022 Series A	idAA <sup>-</sup> (sy)	6.50	01/12/25	49,500	99.84	6.78	208,600

Source: Bloomberg (2024).

## G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

### 1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Mandiri Tunas Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	May-29-2024	81.59	7.00	3	idAAA
2	PT Mandiri Tunas Finance	Shelf Registration Bond VI Phase III Year 2024 Series B	May-29-2024	1,081.50	7.25	5	idAAA
<b>Total</b>				<b>1,163.09</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>JUNE 2024</b>							
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)
<b>Total</b>				<b>13,600.50</b>			
<b>JULY 2024</b>							
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</i> V 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-
<b>Total</b>				<b>20,091.62</b>			

### 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
<b>Total</b>				<b>12,750.54</b>			

### SEPTEMBER 2024

1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk.	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA-(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA+(sy)

9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA <sub>(sy)</sub>
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA <sub>(sy)</sub>
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA <sub>(og)</sub>
15	PT Wijaya Karya (Persero) Tbk.	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk.	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB <sub>(sy)</sub>
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk.	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
<b>Total</b>				<b>8,834.29</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



**PEFINDO**  
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## H. NEWS ANALYSIS

**Table 5. News Highlight Over The Past Week**

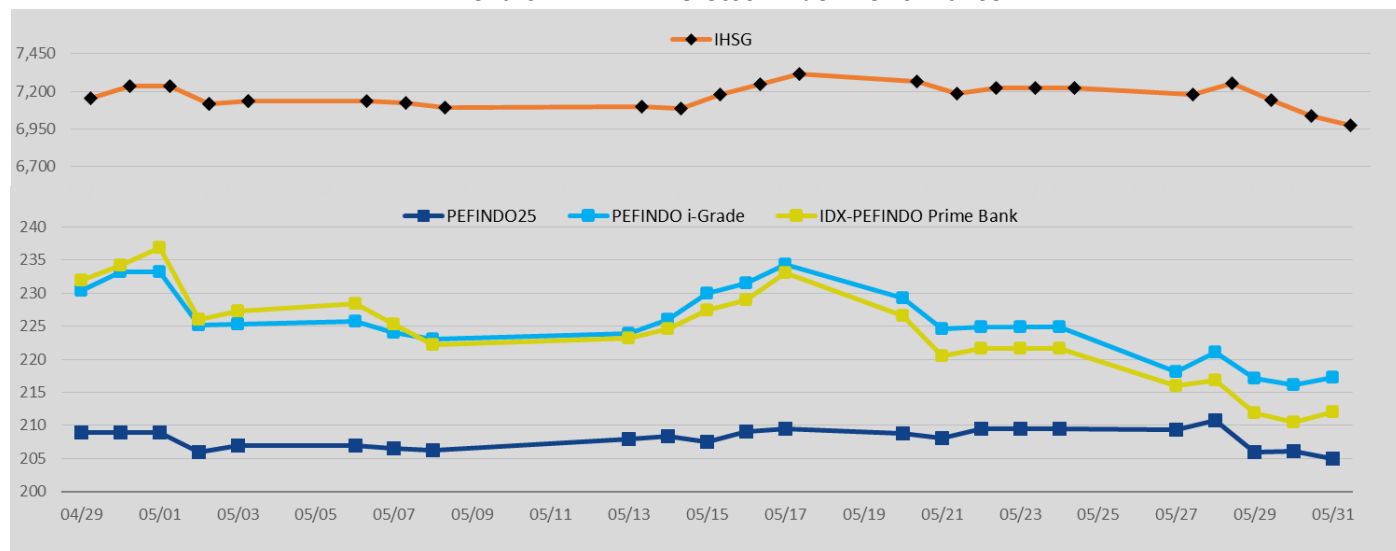
Industries	News Headlines and Analysis
<b>Automotive</b>	<b>Electric Vehicle (EV) Battery Technology Compete (Bisnis Indonesia-27/05/2024).</b> Because the comparison between lithium ferro-phosphate and nickel manganese cobalt-based batteries has not yet been completed, it is now known that Australia is aggressively developing new technology as a power source for electric vehicles. As is known, currently Australia is developing Sodium-ion into a component that Australia is intensively developing through the University of Wollongong for electric vehicle batteries. This salt-based compound is considered to have promising potential to compete with the popularity of using lithium as a battery material.
<b>Banking</b>	<b>Banks Lower Interest When BI Rate is Higher (Bisnis Indonesia-27/05/2024).</b> This is done because of tight competition between banks, such as lending in the corporate, wholesale, consumption, and other segments. Apart from that, the interest rate reduction is also to prevent the number of non-performing loans from increasing. On the other hand, it is also projected that banks will not immediately increase their credit interest when the BI Rate rises so that asset quality is maintained.
<b>Construction</b>	<b>Excellent Private Construction Performance (Harian Kontan-27/05/2024).</b> This is supported by the many project contracts it has won from various sectors, such as infrastructure facilities, housing, and others. Currently, they are actively participating in several project auctions.
<b>Food and Beverages</b>	<b>Strict Selection of Consumer Issuers (Bisnis Indonesia-28/05/2024).</b> This occurs because the price of basic commodities increases, depressed purchasing power, and limited space for adjusting product prices are a series of challenges that consumer issuers will face, especially in the food and beverage sector until the end of 2024.
<b>Hotel and Tourism</b>	<b>Hotel and Tourism Issuers Harvest Blessings (Harian Kontan-30/05/2024).</b> This is driven by the large number of holidays in the first half of this year, allowing improving the performance of hotel and tourism issuers. Throughout this first semester alone, there were 20 holidays and collective leave which helped boost tourist visits and hotel occupancy levels.
<b>Insurance and Guarantee</b>	<b>Insurance Industry Premiums Rebound (Bisnis Indonesia-05/30/2024).</b> The surge in insurance premiums was contributed by traditional insurance premiums, life insurance, as well as adjustments to insurance investment products linked to investment (Paydi) by increasingly perfect life insurance companies. Apart from premium income, one of the supporting components of insurance industry revenue is the result of investments which last quarter shot up 99.8% YoY.
<b>Metal and Gold</b>	<b>Latest Whispers about The Fate of Gold Prices After Touching a New Record in 2024 (Bisnis Premium-21/05/2024).</b> This is because investors have increased confidence in the Fed's interest rate cut policy in September 2024. This condition will further polish the prospects for gold prices. Not only that, price movements of gold and other metal commodities such as copper are also influenced by macroeconomic conditions and wider geopolitical tensions.
<b>Mining</b>	<b>Tin Corruption Losses Swell (Harian Kontan-05/30/2024).</b> The additional losses occurred due to collaboration between PT Timah's smelter rental and private parties, as well as illegal sales of tin ore. This became known after the Attorney General's Office announced that the value of state losses in the tin commodity trade system case had become IDR300 trillion from the previous IDR271 trillion.
<b>Multifinance</b>	<b>Car Market Machine Downturn and Financing Sector Confusion (Bisnis Indonesia-28/05/2024).</b> How could it not be, that the new car segment contributes around 30% of multifinance receivables. However, now, this enormous contribution is hanging in the balance as four-wheeled sales figures continue to decline. On the other hand, the growth prospects for new financing, both cars and motorbikes, both new and used, can be influenced by several factors, including economic conditions, government policies regarding the automotive industry, and consumer preference trends.
<b>Plantation</b>	<b>Understanding the Problems of The National Tea Industry (Bisnis Indonesia-05/30/2024).</b> The reason is, in the last 16 years, The performance of the national industry has been stagnant and even tends to decline. Plantation land is not increasing, and even the performance of Tea plantation companies' profits experience losses from year to year. Even though this industry is one of Indonesia's mainstays for earning foreign exchange. The national tea industry continues to decline due to problematic governance of this industry, from upstream to downstream. Upstream, starting from overlapping land permits, the result is that land disputes and conflicts are unavoidable.
<b>Power and Energy</b>	<b>Electricity Supply Deficit Lurks (Bisnis Indonesia-30/05/2024).</b> This happens because of the impact of early retirement of coal-based power plants. Because implementing early retirement for coal-based steam power plants or PLTUs is not as easy as imagined. The problem of a deficit in electricity supply lurks if efforts to reduce carbon emissions are carried out shortly. This is because electricity demand has soared

Industries	News Headlines and Analysis
	after the Covid-19 pandemic, which has not been accompanied by the addition of adequate power plants This is the cause of the threat of electricity supply deficit, especially in Java, Bali, Sulawesi, and Kalimantan.
<b>Property</b>	<b>New Breath for Developers (Bisnis Indonesia-30/05/2024).</b> This was discovered after the government implemented mandatory Public Housing Savings or Tapera contributions, which was deemed to reduce the national housing backlog, especially in East Java, which is still at a high level. It is also believed that this regulation will provide a stimulus for home ownership. However, unfortunately, this policy has received resistance from workers and wage earners because it is considered burdensome.
<b>Telecommunication</b>	<b>Starlink's Predatory Pricing Behavior and the Direction of Indonesian Telecommunication (Bisnis Premium-21/05/2024).</b> This was discovered after Starlink cut the price of signal capture hardware by up to 40% in the retail market. This is because selling at a loss or predatory pricing is a form of strategy allegedly used by business actors to sell products at very low prices. With a predatory pricing strategy, it is feared that local players will be pressured and unable to compete, so local players such as internet service providers, aka ISPs and cellular operators, will collapse.
<b>Toll Road</b>	<b>Indonesia-Hungary Agree to Spur Multilane Free-Flow (MLFF) (Bisnis Indonesia-28/05/2024).</b> This certainty was obtained following the publication of Government Regulation (PP) No. 23 of 2024 concerning Toll Roads which takes effect May 20, 2024. This regulation stipulates MLFF as one of the toll road transaction systems in Indonesia, as well as one of the National Strategic Projects (PSN) which is targeted for completion in 2029. With the implementation of this system, the public is required to register on the MLFF application called Cantas.
<b>Trading and Distribution</b>	<b>Beware of Trade War Escalation (Bisnis Indonesia-27/05/2024).</b> This became known after the leader of the G7 Group, the country with the world's largest economic power, accused Panda Country of implementing a fraudulent trade scheme that triggered a tariff war with the United States. This situation is considered to be likely to cause further escalation that will destroy the global economic outlook.
<b>Vehicle and Rental Transportation</b>	<b>Jakarta-Surabaya Train Project Not Yet Urgent (Harian Kontan-27/05/2024).</b> This is because the project has the potential to burden the state revenue and expenditure budget (APBN). Moreover, the government's fiscal space is currently getting smaller due to a debt ratio of 38% and a tax ratio of around 9%-10%. Apart from that, there is the possibility of a polemic about additional debt related to the second phase of the fast train project. The reason is, in the first project, namely the Jakarta Bandung Fast Train, the potential return on investment still takes the next 150 years.

Source: Harian Kontan and Bisnis Indonesia (2024).

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSX	PEFINDO25	PEFINDO i-Grade	Prime Bank
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%
5/22/2024	% (WoW)	-1.30%	0.04%	-4.05%	-4.93%
5/31/2024	% (WoW)	-3.48%	-2.19%	-3.39%	-4.30%

Source: IDX, Bloomberg (2024).

## PEFINDO PUBLICATION

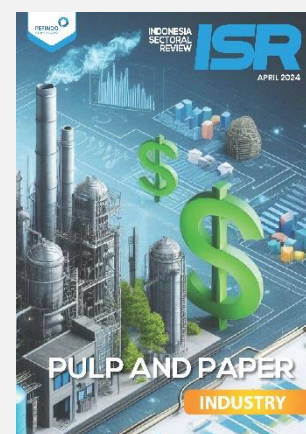
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