

WEEKLY ECONOMIC UPDATE

Period of July 22 – 26, 2024

Presented by:

Economic Research Division, PT Pemingkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 22-26 July 2024, there was a report of Q2-2024 economic growth from the United States (US) which was reported to be higher than expected, while South Korea experienced its first contraction since Q4-2022. From the inflation report, last week the US reported that its PCE inflation experienced a slight acceleration of 0.1% MoM, while Malaysia and Singapore reported a slowdown at 2.0% and 2.4% respectively. From the monetary policy update, last week the Bank of Canada cut interest rates by 25 bps to 4.5%, while the People's Bank of China cut several of its benchmark interest rates. On the other hand, the Monetary Authority of Singapore is still maintaining its monetary policy stance for the fifth time in a row.
- Domestically, Bank Indonesia reported that Economic Liquidity grew by 7.8% YoY along with credit distribution growth which increased to 11.5% YoY. The Banking Survey that has been conducted also resulted in indications that new credit distribution grew better in Q2-2024. Then last week, the Government launched the Golden Visa policy to facilitate services to investors and global talents to come to Indonesia.
- The majority of commodities, such as Brent crude oil, gold, coal, nickel prices, and CPO, moved in the red zone in the last week as demand decreased.
- The stock market moved higher at the weekend, driven by strong inflation data and a strengthening in large-cap technology stocks and luxury goods stocks. However, on a weekly basis, the majority still closed in the red zone.
- The US dollar closed relatively stable last week, and the US dollar index moved sideways. Expectations of interest rate cuts pushed the US dollar down against other currencies. However, the market is still waiting for the latest news from the US Central Bank. The euro and the pound sterling appreciated last week. The strengthening made the pound move away from its weakest level this year, which was reached last week.
- The Canadian dollar traded weaker last week. The depreciation occurred after the central bank cut its benchmark interest rate for two consecutive months, widening its spread against the Fed Fund Rate.
- Most Asian currencies appreciated last week, except for the Indian rupee, Indonesian rupiah, and Philippine peso. The Japanese yen was the most appreciated. Meanwhile, the South Koreans won, and the Malaysian ringgit appreciated it. The rupiah depreciated last week. The rupiah was under pressure last Tuesday when foreigners posted large net sales.
- The US market was bullish last week. Weaker US employment data in June, slowing inflation, and comments from Fed officials encouraged the interest rate futures market to factor in interest rate cuts fully. Nevertheless, the market is looking forward to the US Fed Open Market Committee meeting on July 30-31 for the direction of future monetary policy.
- The decline in US yields pushed the 10-year yield in Asia down, except in Japan and Indonesia. China and Singapore reported sharper declines. The short-term yield fell to 6.679% (-10 bps) in the domestic market, but conversely, the 10-year yield rose slightly.
- Bank Indonesia issued a circular urging bankers not to mobilize third-party funds (DPK) and not to market Bank Indonesia Rupiah Securities (SRBI) directly to retail customers.
- During the transaction period last week between July 22 and 25, foreign investors were recorded as net sellers of SRBI. At the same time, foreign investors booked a net long position in the government bond market. The decline in the SRBI discount rate in the last few auctions was among the reasons.
- In the period July 22-26, 2024, there were issuances of bonds that reached IDR2.28 trillion (including denomination of USD). Meanwhile, throughout July 2024, PEFINDO recorded debt securities that matured at IDR20.09 trillion. Then in August 2024, September 2024, and October 2024, each was valued at IDR12.75 trillion, IDR8.83 trillion, and IDR11.79 trillion.
- Throughout this week, we highlighted news from 13 (thirteen) industrial sectors. Among the fifteen industries, we made news from the power and energy industry with the title "Get Ready, Steam Power Plants Will Be Subject to Carbon Tax" and from the food and beverages industry entitled "Food and Beverage Raw Material Investors Still Reluctant to Come to Indonesia" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The initial estimate of US economic growth in Q2-2024 was reported to grow 2.8% (annualized) (Q1-2024: 1.4%) and realized above the 2% estimate. Consumer spending accelerated (2.3% vs 1.5%), led by a rebound in goods consumption, while private inventories contributed 0.82% to growth, after being a drag in the last 2 periods. Meanwhile, non-residential investment increased (5.2% vs 4.4%), and government spending accelerated (3.1% vs 1.8%) led by defense spending. On the other hand, residential investment contracted for the first time in a year (-1.4% vs 1.6%), and net trade was dragged down for the second time in a row as imports rose faster (6.9%) than exports (2%).
- The US personal consumption expenditure (PCE) price index edged up 0.1% MoM in Jun'24 after being flat in May'24. Services prices rose 0.2% and goods prices fell 0.2%. Meanwhile, the core PCE index, rose 0.2%, (May'24: 0.1%). Separately, food prices rose 0.1% and energy prices fell 2.1%. Finally, the annual PCE rate eased to 2.5% from 2.6% as expected, but annual core PCE inflation was steady at 2.6%.
- The Bank of Canada (BoC) cut its benchmark interest rate by 25 bps to 4.5%, as expected by most markets, continuing its previous cuts. The BoC noted that excess supply conditions in the Canadian economy have helped to moderate inflation in recent months, warranting looser monetary policy as the Canadian labor market has shown signs of moderation. The BoC's Board of Governors sees consumer inflation declining in the second half of this year due to base effects for gasoline prices, before stabilizing at 2% in 2025.
- South Korea's economy contracted by 0.2% QoQ in Q2-2024, (Q1-2024: 1.3% QoQ). This was the first contraction since Q4-2022 and missed estimates for growth of 0.1%. On the expenditure side, private consumption fell by 0.2% (vs. +0.7% in Q1), while government consumption increased by 0.7% (vs. +0.8%), mainly due to higher spending on goods. Construction investment contracted by 1.1% (vs. +3.3%) as residential building construction and civil engineering both fell. Facility investment fell by 2.1% (vs. -2%), driven by lower investment in machinery, despite higher investment in transportation equipment. Exports increased by 0.9%, as exports of motor vehicles and chemical products expanded, while imports rose by 1.2%, mainly due to higher imports of crude oil and petroleum products.
- The People's Bank of China (PBOC) cut its key short-term policy rate, the seven-day reverse repo, by 10 bps to 1.7% from 1.8% for the first time since Aug'23 and launched CNY58.2 billion worth of reverse repo operations into the banking system. In addition, the PBOC also cut the Loan Prime Rate (LPR) to a new record low, with the 1-year LPR and 5-year LPR being cut by 10bps to 3.35% and 3.85%, respectively. A day later, the PBOC also cut the Medium-Term Lending Facility (MLF) rate by 20 bps to 2.3% from 2.5%. The move was aimed at optimizing the open market operation mechanism and increasing financial support for the economy. The decision came after China's GDP growth slowed to 4.7% YoY in Q2-2024.
- The Monetary Authority of Singapore (MAS) maintained its monetary policy stance for the fifth consecutive year amid moderation in imported inflation. The central bank said it will maintain the prevailing appreciation rate of the SGD nominal effective exchange rate (S\$NEER) policy band, with no changes to the band and midpoint. Meanwhile, the MAS maintained its core inflation forecast at 2.5-3.5% this year, noting a further slowdown in Q4 and moving around 2% in 2025 as crude oil prices have eased from their April peak.
- Malaysia and Singapore's annual inflation rates in Jun'24 were reported at 2.0% and 2.4% respectively (May'24: 2.0% and 3.1%). The stable inflation in Malaysia for the past two months was due to rising food prices offset by deflation in clothing. Malaysia's core inflation stood at 1.9% unchanged for the past 3 months and was the highest since Dec'23. Meanwhile, in Singapore, the slowdown in inflation was mainly driven by slower increases in housing and utilities prices and deflation in clothing components amid stable food and education inflation. Singapore core inflation eased to 2.9% (May'24: 3.1%) and was the lowest since Mar'22.

2) Domestic Economic Development

- Economic liquidity or broad money supply (M2) in Jun'24 grew accelerated by 7.8% YoY (May'24: 7.6%) to IDR9,026.2 trillion along with the growth of narrow money supply (M1) by 7.0% YoY and quasi money by 7.7% YoY. The growth in the amount of money supply in Jun'24 was mainly influenced by the growth of credit distribution which increased to 11.5% YoY (May'24: 11.4%) and the growth of net foreign assets which grew by 3.1% YoY (May'24: 0.6% YoY). Meanwhile, net receivables to the Central Government still grew by 14.0% YoY continuing the growth in May'24 (22.7%).
- Bank Indonesia Banking Survey indicates that new credit distribution in Q2-2024 increased, as reflected in the Weighted Net Balance (WNB) value of new credit distribution of 89.1% (Q1-2024: 60.8%). The increase occurred in almost all types of credit, except for all consumer credit. Then in Q3-2024, new credit distribution is expected to continue to increase with WNB reaching 93.6%. However, the new credit distribution policy in Q3-2024 is expected to be slightly tighter as reflected in the Lending Standard Index (ILS) which is valued at 2.6% (Q2-2024: 2.3%), the tightening especially occurs in credit approval costs. Even so, survey respondents estimate that outstanding credit until the end of 2024 will grow by 11.8% YoY (2023: 10.4%).
- The government launched the Golden Visa policy to facilitate services to investors and global talent to come to Indonesia. The requirement for individual investors to obtain a Golden Visa is a statement of commitment to purchase Indonesian government bonds, purchase shares of Indonesian public companies, and purchase mutual funds of Indonesian public companies, each at least USD350 thousand. Meanwhile, corporate investors who form a company in Indonesia and invest USD25 million (IDR380 billion) will obtain a Golden Visa with a five-year stay for their directors and commissioners.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices fell 1.82% WoW, due to declining Chinese demand, as well as hopes that a Gaza ceasefire agreement could ease Middle East tensions and supply concerns. Brent crude oil closed at USD81.13 per barrel. China's total fuel oil imports fell 11% in the first half of 2024. Meanwhile, demand from the world's largest oil consumer is also expected to ease as US refiners prepare to cut output ahead of the end of the summer season in early September.
- Gold prices strengthened in weekend trading, as US Treasury yields fell on optimism about an interest rate cut by the Federal Reserve in September after data showed US inflation rose in June. However, weekly gold prices still recorded a weekly decline of 0.57%. Gold price movements are still being held back by demand for physical gold in India (the second largest consumer), which received a boost because the country cut import duties on gold and silver earlier in the week.
- Coal prices recorded a weekly decline of 0.22% amidst the ongoing decline in European natural gas prices. Previously, demand for coal in Europe decreased due to growing demand for new renewable energy and stable demand for electricity. The International Energy Agency (IEA) reported that European coal demand is expected to fall 19% this year to a record low.
- Nickel prices recorded another weekly decline of 2.93%. This week's movement was influenced by investors' concerns about Donald Trump's political promises. Trump promised that if elected president, he would lift the obligation for automotive companies to produce electric vehicles. This will affect the decline in nickel consumption worldwide. Nickel prices closed at USD15,606.55 per metric ton.
- CPO prices fell 0.48% WoW following the weakening of the Chicago soybean oil market and the weakening of Dalian palm oil prices. Apart from that, expectations of increased supply also weighed on CPO prices. The Malaysian Palm Oil Association (MPOB) estimates that Negeri Harimau Malaya's CPO production on July 1-20 will increase by almost 15% compared to the same period the previous month. However, downward pressure is limited by stronger demand that can absorb the upward production trend.

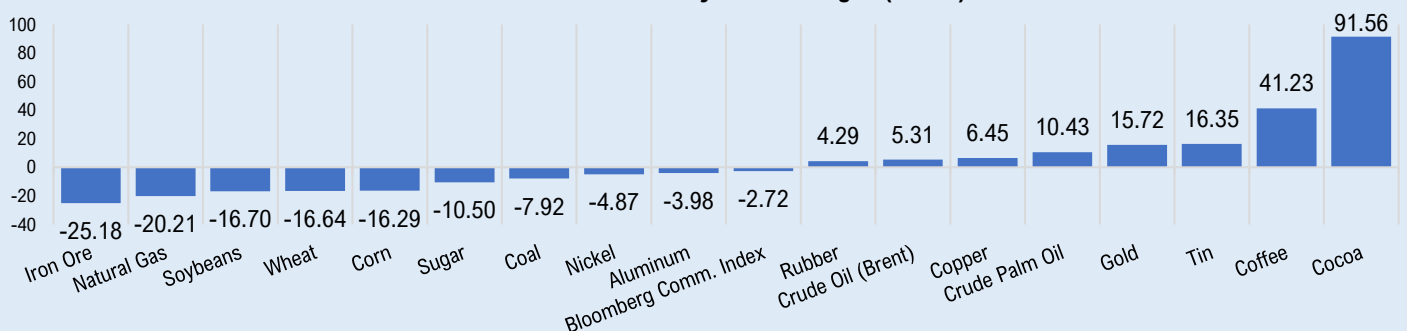
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 07/15/24 – 07/19/24
Latest : 07/22/24 – 07/26/24

Source: Bloomberg & Investing (2024).

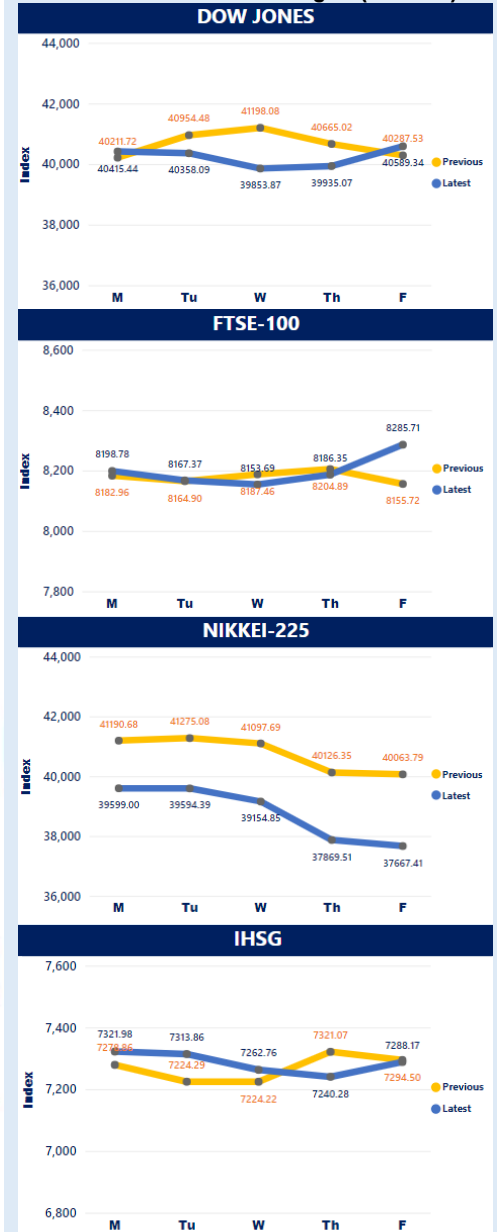
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street indexes rallied at the weekend as investors flocked again to large-cap technology companies that had triggered a massive sell-off earlier in the week. And, it is also supported by strong inflation data. However, the rise in the S&P 500 Index and Nasdaq Composite at the end of the week did not fully cover losses at the start of the week. Both indexes ended the week lower for the second week in a row, recording 0.83% and 2.08% WoW declines, respectively. However, the Dow Jones Industrial Average recorded a weekly gain of 0.75%.
- The majority of European stock markets moved in the green zone at the close of weekend trading. Stock market movements in Europe were in line with rising profits in several companies in the luxury goods sector (up 2.90%). Europe's benchmark Stoxx 600 index closed 0.8% higher after hitting a more than two-month low in the previous session. The Stoxx 600 posted a marginal weekly gain of around 0.5%. However, on a weekly basis, the French CAC stock index still recorded a weekly loss of 0.22%, while the German DAX Index and the British FTSE 100 rose 1.35% and 1.59% WoW respectively.
- Asian stock market indexes strengthened slightly at the weekend, but still recorded significant weekly losses. The Nikkei 225 Index fell 5.98% WoW, Hong Kong's Hang Seng Index fell 2.28% WoW, and China's Shanghai Composite Index fell 3.07% WoW. The plunge in Asian shares at the beginning of the week was influenced by the fall in global technology shares, causing investors to turn to risky assets, including short-term bonds, the yen, and the Swiss franc.
- JCI closed this week with varied movements every day. On a weekly basis, the JCI experienced a decline of 0.09% to the level of 7,288.17 from 7,294.50 in the previous week. Meanwhile, the stock market capitalization edged up 0.04 percent to IDR12,362 trillion from last week's IDR12,358 trillion. Six stock sectors were corrected, led by shares in the raw materials sector, which fell 1.29%. Meanwhile, five other sectors strengthened, with the technology stock sector recording the highest gain, namely 2.44%.

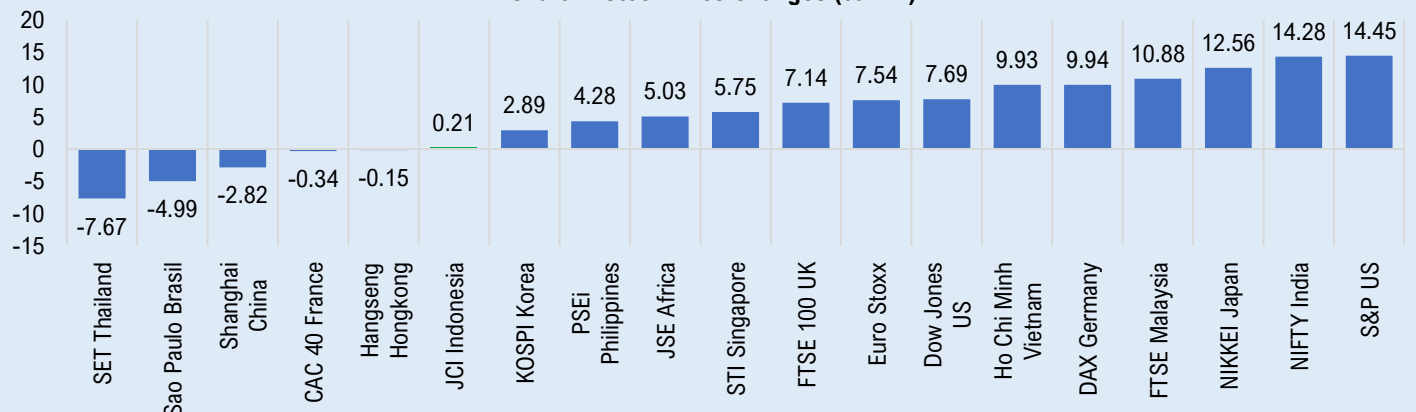
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 07/15/24 – 07/19/24
Latest : 07/22/24 – 07/26/24

Source: Bloomberg & Investing (2024).

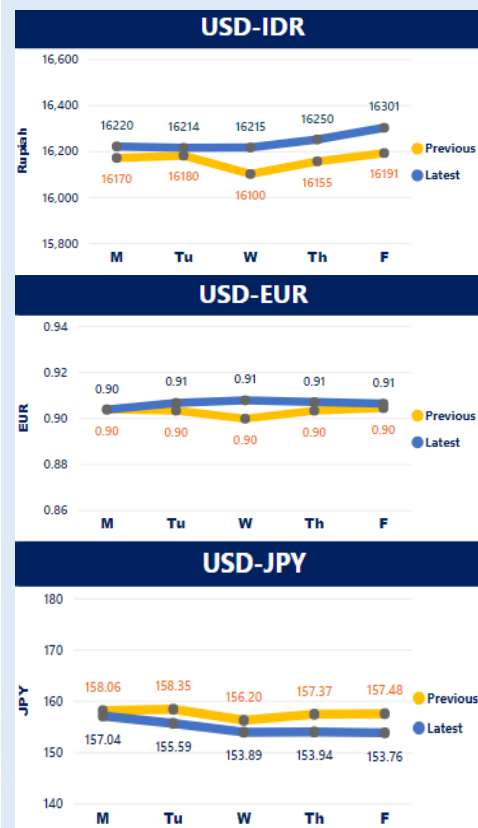
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar closed relatively stable last week. The US dollar index moved sideways around 104.32 (-0.08%) on Friday, July 26, 2024. Expectations of interest rate cuts have weakened the US dollar against other exchange rates. But on the other hand, the market is still waiting for the latest news from the US Central Bank. On Thursday, August 1, 2024, the Fed will announce its latest monetary policy. So far, the Fed's uncertainty about interest rate cuts has made the US dollar's movement consolidated and this could prevent the US dollar from weakening too deeply.
- The euro and pound sterling appreciated last week. The euro closed at EUR1.086 (-0.24%), and the pound sterling closed at GBP1.287 (-0.36%). The strengthening took the pound away from its weakest level this year, GBP1.3044, which was reached last week. Traders estimated a 50% chance of the Bank of England cutting interest rates at its August 2024 meeting. The market anticipates a cut of 51 bps this year.
- The Canadian dollar traded weaker last week, closing at CAR1.3836 per US dollar, depreciating around 0.77% compared to last Friday. The depreciation occurred after the central bank cut its benchmark interest rate for two consecutive months by 50 bps, widening its spread to the Fed Fund Rate.
- Most Asian currencies appreciated last week, except for the Indian rupee, Indonesian rupiah, and Philippine peso. The Japanese yen was the biggest gainer, to JPY153.76 (-2.36%), prompting exporters' concerns as it increased the price of their exported products. In addition to the Japanese yen, the Thai baht also depreciated significantly, to THB35.93 (-1.10%). Meanwhile, the South Korean won and Malaysian ringgit appreciated to KRW1,384 (-0.50%) and MYR4.66 (-0.60%). In contrast, the Indian rupee and the Philippine peso were relatively stable at INR83.73 (+0.08%) and PHP58.37 (+0.05%), respectively.
- The rupiah depreciated last week, closing at IDR16,301 (+0.68%). On Tuesday, foreigners posted a large net sell of IDR2.88 trillion, of which IDR2.80 trillion was out of the government bond market.

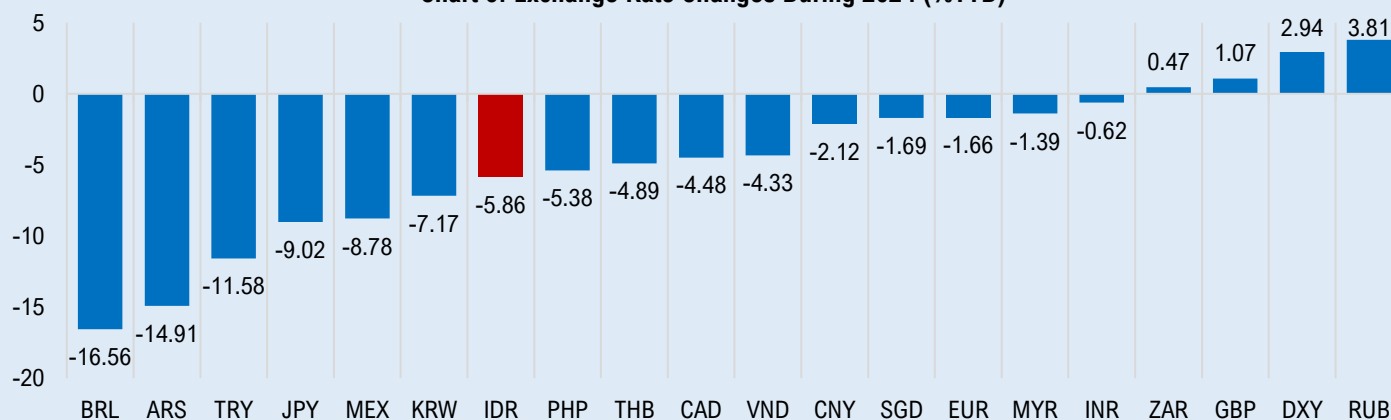
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 07/15/24 – 07/19/24
Latest : 07/22/24 – 07/26/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market was bullish last week. On Friday, July 26, 2024, the 2-year and 10-year yields fell to 4.383% (-13 bps) and 4.194% (-4 bps), respectively. Weaker US employment data in June, slowing inflation, and comments from Fed officials prompted the interest rate futures market to price in a 25 basis point cut in September fully. However, the market is looking ahead to the US Fed Open Market Committee meeting on July 30-31 for the direction of monetary policy in the future.
- Like the US market, the UK 2-year and 10-year yields also fell to 3.902% (-8 bps) and 4.098% (-2 bps) respectively. Meanwhile, the percentage rose for the Eurozone 2-year to 2.564% (+17 bps), but in contrast, the 10-year yield fell to 2.406% (-6 bps).
- The decline in US yields pushed the 10-year yield in Asia down, except in Japan and Indonesia. China and Singapore reported sharper declines, to 2.189% (-7 bps) and 2.998% (-6 bps), respectively. Next were South Korea and Malaysia, at 3.113% (-5 bps) and 3.776% (-4 bps), respectively. In contrast, the percentage rose to 1.060% (+3 bps) in Japan.
- Short-term yields fell to 6.679% (-10 bps) in the domestic market. In contrast, the 10-year yield rose slightly to 6.984% (+3 bps). Foreign investors booked a net purchase of IDR3.37 trillion in the government bond market based on transaction data from 22-25 July 2024. Meanwhile, Indonesia's 5-year CDS fell to 74.91 (-2.59%).
- Bank Indonesia issued a circular urging bankers not to mobilize third-party funds (DPK) and not to market Bank Indonesia Rupiah Securities (SRBI) directly to retail customers. The appeal was stated in a letter numbered 26/3/DGS-DPMA/Srt/B signed by Senior Deputy Governor Destry Damayanti on July 24, 2024.
- During the transaction period last week between July 22 and 25, foreign investors were recorded as net sellers of SRBI worth IDR1.39 trillion. At the same time, foreign investors recorded a net buy position in the government bond market of IDR3.37 trillion. The decline in the SRBI discount rate in the last few auctions was among the reasons why the 12-month SRBI interest rate still perched high at 7.52% in June 2024 but fell to 7.22% at the auction last Friday.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted a positive performance thanks to the solid performance of the government and corporate bond markets. ICBI rose to 382.86 (+0.12%), driven by an increase in the government bond index to 374.34 (+0.11%) and the corporate bond index to 438.45 (+0.26%).
- The decline in benchmark yields and premiums drove down the 3-year corporate bond yield. The benchmark yield fell to 6.686% (-7 bps). In detail, the 3-year AAA corporate bond yield fell to 7.328% (-6 bps). Furthermore, AA and A ratings fell to 7.910% (-10 bps) and 9.631% (-9 bps). Finally, the BBB rating reported a major decline, falling to 11.057% (-13 bps).

Chart 7. Indonesian Government Bond Yield Curve

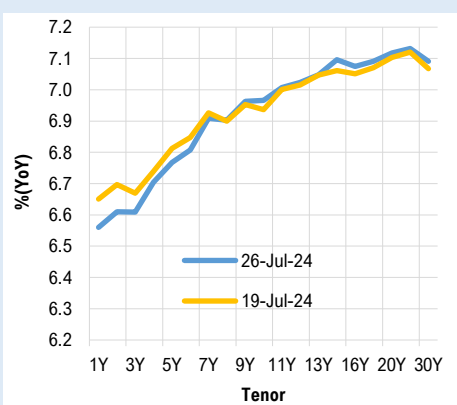


Chart 8. Bond Index

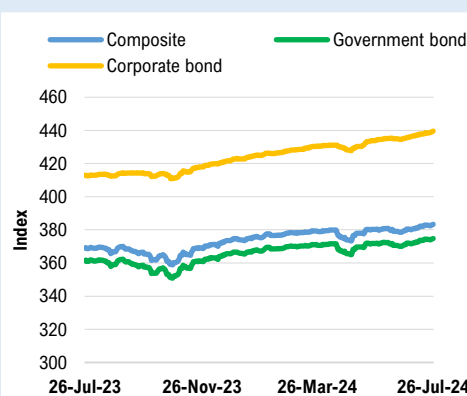
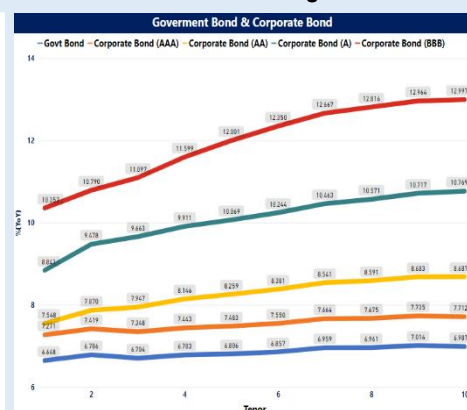


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, July 26, 2024.

Source: Bloomberg (2024), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	15,000	97.70	6.96	24,797,875
FR0101	6.88	04/15/29	1,240	101.15	6.58	22,668,253
PBS032	4.88	07/15/26	17,500	96.56	6.78	7,111,395
FR81	6.50	06/15/25	1,000	99.98	6.51	5,156,076
FR98	7.13	06/15/38	11,500	99.99	7.13	4,050,299
FR97	7.13	06/15/43	10,000	100.00	7.12	3,343,931
FR96	7.00	02/15/33	10,000	100.43	6.93	2,636,132
FR0102	6.88	07/15/54	8,474	97.45	7.08	2,523,234
FR87	6.50	02/15/31	3,000	97.50	--	2,103,035
FR95	6.38	08/15/28	1,500	99.10	6.63	2,037,763

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	8,000	100.60	6.76	487,000
Shelf Registration Bond II Sinar Mas Multifinance Phase I Year 2020 Series B	irA+	11.50	07/17/25	16,200	101.60	9.74	450,600
Shelf Registration Bond IV Toyota Astra Financial Service Phase III Year 2024 Series A	AAA(idn)	6.50	07/19/25	30,000	100.00	6.50	330,000
Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I CIMB Niaga Auto Finance Phase I Year 2024 Series A	AA+(idn)	6.80	07/19/25	3,000	100.00	6.80	308,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	1,400	105.00	6.34	230,800
Shelf Registration Bond III SMART Phase III Year 2022 Series B	idAA-	7.25	02/16/25	110,000	101.00	5.41	220,000
Bond III Hino Finance Indonesia Year 2024 Series A	AAA(idn)	6.70	07/15/25	200,860	99.85	6.86	200,860
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	50,000	100.05	9.70	178,000
Shelf Registration Bond I OKI Pulp & Paper Mills Phase V Year 2024 Series C	idA+	11.00	07/19/29	13,500	100.02	11.00	168,000

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase V Year 2024 Series A	Jul-22-2024	122.28	8.00	1	idA+
2	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase V Year 2024 Series B	Jul-22-2024	512.42	10.50	3	idA+
3	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase V Year 2024 Series C	Jul-22-2024	125.87	11.00	5	idA+
4	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase V Year 2024 Series A	Jul-22-2024	USD0.07 million (IDR0.97 billion)	5.75	1	idA+
5	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase V Year 2024 Series B	Jul-22-2024	USD3.82 million (IDR56.89 billion)	7.00	3	idA+
6	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase V Year 2024 Series C	Jul-22-2024	USD1.47 million (IDR21.99 billion)	8.00	5	idA+
7	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase V Year 2024 Series A	Jul-22-2024	0.28	8.00	1	idA+
8	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase V Year 2024 Series B	Jul-22-2024	92.32	10.50	3	idA+
9	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase V Year 2024 Series C	Jul-22-2024	20.86	11.00	5	idA+
10	PT Pertamina Bina Medika IHC	Mandatory Convertible Bond Year 2024 Phase I	Jul-24-2024	1,327.80	1.00	5	-
Total				2,281.66			

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
JULY 2024							
1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A(idn)(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA+(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA+(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA

18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA+(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA
21	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	11-Jul-24	50.00	11.00	7	idBBB
22	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	169.00	8.10	7	idAAA
23	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	11-Jul-24	559.99	5.00	6	-
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series B	12-Jul-24	2,085.00	8.60	7	idAAA
25	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series C	13-Jul-24	853.00	8.70	7	AA+(idn)
26	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	16-Jul-24	597.41	9.25	1	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	16-Jul-24	392.29	9.25	1	idA+(sy)
28	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	16-Jul-24	100.00	6.75	1	idA
29	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	16-Jul-24	527.02	5.50	1	AAA(idn)
30	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	17-Jul-24	405.00	5.50	1	idAAA
31	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	17-Jul-24	64.00	5.50	1	idAAA(sy)
32	PT Jasamarga Pandaan Tol	Sukuk Ijarah Year 2019 Series B	17-Jul-24	685.00	9.00	5	idAA-(sy)
33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA(idn)
37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)
38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA+(sy)
40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			
AUGUST 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(Idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+

7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA+(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA
11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series C	15-Aug-24	1,786.00	8.25	7	idAAA
13	PT Wahana Inti Selaras	Bond II Year 2023 Series A	18-Aug-24	997.58	6.75	1	idA
14	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C	21-Aug-24	429.00	8.25	5	idAAA(sy)
15	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	21-Aug-24	170.00	6.25	1	AA(idn)
16	PT Tibi Modern Sentosa	MTN I Year 2019 Series A	23-Aug-24	30.00	11.00	5	-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	24-Aug-24	2,517.00	8.25	7	idAAA
18	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	26-Aug-24	13.10	8.00	2	irAA
19	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	24-Aug-24	473.50	9.55	3	idA-
20	PT Wika Realty	MTN IX Year 2019	28-Aug-24	545.00	12.00	5	idBB+
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series C	28-Aug-24	1,033.00	8.10	5	idAAA
22	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	28-Aug-24	84.00	8.10	5	idAAA(sy)
23	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series B	28-Aug-24	780.00	8.10	5	idAAA
Total				12,750.54			

SEPTEMBER 2024

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

OCTOBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA
6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA-(sy)
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA
18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
Total				11,785.22			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Automotive	Survey, Electric Vehicle Interest Still Low (Harian Kontan-23/07/2024). This is because there is still a strong negative stigma attached to electric vehicles in the eyes of some people, as resale value, range capability, water resistance, availability of charging stations, and battery charging duration are the main factors that make electric car sales not yet too fast in Indonesia.
Banking	Bank Burdens Swell (Harian Kontan-19/07/2024). This was triggered by deposit interest rates that continued to climb amidst Bank Indonesia's (BI) benchmark interest rate which was still comfortable remaining high at 6.25%. The increase was also driven by banking liquidity which was starting to thin, along with credit growth. The reason is, high deposit interest rates will reduce profit. In addition to the high benchmark interest rate, the demand for special interest rates for institutional customers has increased due to the existence of the SRBI instrument which dares to provide a yield of 7%.
Construction	The Bleak Future of Hundreds of National Strategic Projects (Harian Kontan-19/07/2024). This is due to budget constraints and differences in the development focus of the new government. The reason is, that Jokowi tends to focus on physical infrastructure, while Prabowo will only continue, but not as a priority. This is because the priority programs of President-elect Prabowo are still related to free lunches and food policies.
Food and Beverages	Food and Beverage Raw Material Investors Still Reluctant to Come to Indonesia (Bisnis Indonesia-23/07/2024). This is because Indonesia is still far behind neighboring countries in attracting investors, especially in terms of finance, logistics, and licensing. On the other hand, the food and beverage industry will still face challenges in its business growth for some time to come. This is because the decline in people's purchasing power is still occurring, so consumers are increasingly selective about expenditure items.
Insurance and Guarantee	Highlighting Compulsory Vehicle Insurance (Harian Kontan-19/07/2024). Initially, this was a mandate from Law Number 4/2023 concerning the Development and Strengthening of the Financial Sector. This law, among other things, regulates that the government can form a mandatory insurance program according to needs. However, this plan is considered to be a burden on the community. The reason is, that not all people who have motorized vehicles are well-off. In addition, people's purchasing power has not fully recovered, there are still many needs that must be prioritized.
Metal and Gold	Industrial Metal Prices Under Pressure (Harian Kontan-25/07/2024). Pressure on industrial metal commodities is due to China's economic conditions which have not yet recovered. This sentiment weighs on commodity prices, considering that China is the largest consumer. In addition, the potential for increasing trade war tensions is also feared to burden demand. Meanwhile, in terms of supply, industrial metals generally still tend to be abundant.
Mining	National Oil and Gas Competitiveness is Shaky (Bisnis Indonesia-24/07/2024). The main factor causing this is the uncertainty of legal regulations, surrounding governance arrangements. This condition is the reason why several cooperation contract contractors (<i>Kontraktor Kontrak Kerja Sama/ KKKKS</i>) are opening up farm-out opportunities in several of their current assets. Therefore, the national upstream oil and gas investment climate must be more attractive, because it must compete with other countries that are also trying to optimize their domestic potential.
Multifinance	Multifinance is Cautious in Financing Electric Vehicles (Harian Kontan-25/07/2024). This is because several risks are different from conventional vehicles that have been financed by multifinance. One of them is the absence of vehicle insurance specifically for this type of vehicle. In addition, the price of electric vehicles in the used vehicle market is also unclear, because the market is still relatively new.
Plantation	The Dilemma of Self-Reliant and Rice Imports (Bisnis Indonesia-22/07/2024). This is because imports often cause polemics, becoming the government's mainstay to meet domestic food needs when rice supplies are limited. This is because, in the last 5 years, the harvest area in the country has only been around 10.2 million hectares (ha) and the production figure has continued to decline to 53.9 million tons. The shrinking of rice fields has indeed become a dilemma. On the one hand, the government needs a large area to fulfill the million-home program to overcome the housing backlog of 10 million units. On the other hand, large areas of land are also needed to maintain rice field productivity and food availability.
Power and Energy	Get Ready, Steam Power Plants Will Be Subject to Carbon Tax (Harian Kontan-25/07/2024). This is done to support and adjust to the existing carbon trading roadmap. The aim of imposing a carbon tax is not only to increase state revenues but also as a climate control instrument in achieving sustainable economic growth according to the polluter pays principle.
Property	Property Market Prospects Will Be Sluggish (Harian Kontan-22/07/2024). This follows the end of the 100% Government-borne Value Added Tax (VAT) incentive. This is because Government-borne VAT greatly helps increase sales of middle to upper class houses and apartments, especially those that are ready stock. In

Industries	News Headlines and Analysis
	<p>addition, the end of the incentive will also trigger an increase in house selling prices, plus next year there will be an increase in VAT from 11% to 12%.</p>
<p>Trading and Distribution</p>	<p>The Government is Increasingly Tightening in Supervising Illegal Imports (Bisnis Indonesia-20/07/2024). This was done because of the many complaints from industry players, business associations and trade which resulted in the collapse of several labor-intensive industries such as the textile industry. In addition, the selling price of these illegal imports is far from the proper price and is not accounted for by Indonesia National Standard (SNI) and others, resulting in layoffs, factory closures, and others.</p>
<p>Vehicle Rental and Transportation</p>	<p>Government Asked to Eliminate Monopoly in Aviation Business (Bisnis Indonesia-19/07/2024). This must be done because this condition triggers price regulation by one party and there is no healthy business competition. In addition, the existence of a monopoly in the aviation business has an impact on investors who are interested in entering the Indonesian airline sector becoming reluctant. In order to create a healthy business climate and business competition, this monopoly must be minimized or eliminated.</p>

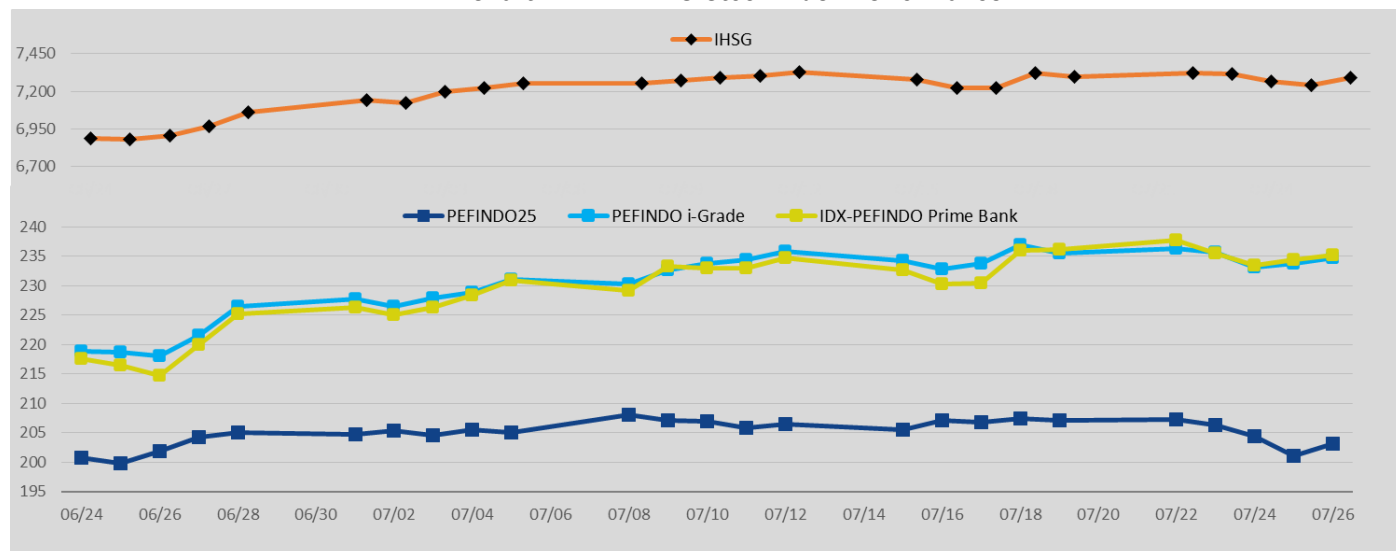
Source: Harian Kontan and Bisnis Indonesia (2024).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
6/28/2024	% (WoW)	2.67%	1.79%	3.25%	2.76%
7/5/2024	% (WoW)	2.69%	-0.01%	2.01%	2.58%
7/12/2024	% (WoW)	1.02%	0.76%	2.06%	1.65%
7/19/2024	% (WoW)	-0.45%	0.25%	-0.10%	0.59%
7/26/2024	% (WoW)	-0.09%	-1.87%	-0.33%	-0.37%

Source: IDX, Bloomberg (2024).

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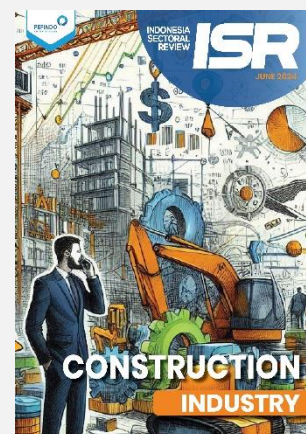
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