

WEEKLY ECONOMIC UPDATE

Period of August 26 – 30, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the last week of August 2024, the United States (US) released its second estimate of Q2-2024 economic growth data which was revised upward to 3.0%. In addition, there was also the release of PCE inflation data which remained at 2.5% YoY on an annual basis, as well as declining unemployment benefit claims although still above the average since the beginning of the year. The Eurozone reported a preliminary estimate of Aug'24 inflation which is expected to fall to 2.2% and the unemployment rate which fell to 6.4%. In Japan, it was reported that the Jul'24 unemployment rate unexpectedly rose to 2.7% and became the highest since Aug'23. The People's Bank of China launched CNY300 billion through a 1-year Medium Term Lending Facility while maintaining interest rates at 2.3%. In addition, there was the release of Apr-Jun'24 economic growth data from India which slowed to 6.7%.
- Domestically, the Government has decided to re-implement the 100% Government Borne Value Added Tax policy for home purchases priced up to IDR5 billion in the Sep-Dec'24 period. In addition, the Government and the DPR have agreed on the Basic Macroeconomic Assumptions, Development Targets, and Development Indicators for the 2025 State Budget with changes to the exchange rate target and 10-year SBN yield. In the same week, the OJK launched the Roadmap for the Development and Strengthening of the Indonesian Guarantee Industry 2024-2028.
- Movements in crude oil and nickel commodities recorded weekly declines in line with increasing supply, the same thing also decreased in gold commodities as the dollar and US bond yields strengthened. However, coal and CPO commodities strengthened in line with the trend of movements in rival commodities.
- The majority of stock markets strengthened following the release of US economic data and strong market expectations for an interest rate cut in September. The same thing applies domestically, the JCI has again touched its all-time high for the 13th time in the last week of trading.
- The dollar strengthened last week after correcting in the past few weeks after revised economic growth data showed higher than previously estimated figures. Meanwhile, the Euro appreciated more than 1% last week.
- Currencies in Asia moved mixed amid a stronger dollar. The Japanese yen and South Korean won depreciated. Likewise, the Thai baht and Singapore dollar each depreciated last week. In contrast, the Malaysian ringgit appreciated more than 1%. The rupiah strengthened the previous week because foreign capital flowed back into the domestic market despite the stronger dollar.
- The US bond market steepened bearishly last week. The 2-year yield stagnated while the 10-year yield rose. Bond markets in the Eurozone and the UK also performed similarly. Meanwhile, the 10-year yield in Asia was generally relatively unchanged, except in South Korea, where the percentage rose higher.
- The People's Bank of China bought long-term government bonds. Traders interpreted the move as a preparation to directly support bond yields in the booming debt market.
- The yield in the domestic market did not change much. At the beginning of last week, foreigners posted a fairly large daily net sell. However, foreign capital flowed back after that; cumulatively, foreigners posted net buys during the last week. The government bond auction on Tuesday of the previous week recorded almost four times more incoming bids than those won.
- The domestic bond index posted a positive weekly performance, supported by the positive performance of the government bond index and corporate bonds. The 3-year corporate bond yield moved mixedly amid a slight increase in the benchmark yield. The decrease in the premium contributed to the decline in the 3-year yield for AAA and A ratings. Conversely, the increase in the premium has pushed up the yield on BBB-rated corporate bonds.
- In the period August 26-30, 2024, there were issuances of bonds that reached IDR4.42 trillion. Meanwhile, throughout September 2024, PEFINDO recorded debt securities that matured at IDR8.83 trillion. Then in October 2024, November 2024, and December 2024, each was valued at IDR11.79 trillion, IDR12.34 trillion, and IDR16.07 trillion.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the metal and gold industry with the title "Crisis Hits Steel Industry" and from the plantation industry entitled "Food Commodity Prices Rise Again" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The United States (US) released its second estimate of Q2-2024 economic growth data which grew by 3.0%, higher than the initial estimate (2.8%) and the previous quarter (1.4%). This upward revision was mainly due to higher consumer spending (2.9% vs 2.3%) which is the largest component and the driver of the US economy, as well as a revision to the import component (7% vs 6.9%). In addition, downward revisions were made to non-residential fixed investment (4.6% vs 5.2%), exports (1.6% vs 2%), government spending, private equipment investment, and residential fixed investment.
- US personal consumption expenditure (PCE) inflation increased by 0.2% MoM in Jul'24 (Jun'24: 0.1%) or when viewed annually remained at 2.5% YoY (Jun'24: 2.5%) and below the projection of 2.6%. On a monthly basis, services prices increased 0.2% MoM, while prices of goods were flat. Core PCE inflation also increased 0.2% MoM (Jun'24: 0.2%) or remained unchanged at 2.6% YoY on a yearly basis, below market expectations of 2.7%.
- The number of people filing for unemployment benefits in the US in the week ended 24 Aug'24 decreased by 2,000 from the previous week to 231,000. Despite the decrease, this number remains above the average since the beginning of the year, reinforcing the ongoing cooling trend in the labor market, as highlighted by the July jobs report and the significant downgrade in the revisions to the non-farm payroll data.
- The preliminary estimate of the Eurozone inflation rate in Aug'24 is expected to ease to 2.2% (Jul'24: 2.6%) and is consistent with market expectations marking the softest increase in consumer prices since Jul'24. This contrasts with the previous trend (inflation higher than the 2.5% threshold) and shows progress towards the ECB's 2% target. However, the slowdown was caused by a sharp decline in energy costs due to the baseline effect that began in August (-3% vs 1.2% in July), while inflation slowed for non-energy industrial goods (0.4% vs 0.7%). On the other hand, inflation increased for services (4.2% vs 4%) and food, alcohol, & tobacco (2.4% vs 2.3%). Meanwhile, core inflation remained at 2.8%.
- The unemployment rate in the Eurozone in Jul'24 fell to a record low of 6.4% (Jun'24: 6.5%). The number of unemployed individuals decreased by 114 thousand from the previous month to 10.990 million. Meanwhile, the youth unemployment rate (job seekers aged under 25) also decreased to 14.2% (Jun'24: 14.4) and became the lowest since Jun'23.
- Japan's unemployment rate, in Jul'24 surprisingly increased to 2.7% (Jun'24: 2.5%) and became the highest since Aug'23. The number of unemployed increased by 110 thousand to 1.87 million, while the number of employed people decreased by 200 thousand to 67.66 million. The labor force participation rate (non-seasonally adjusted) increased to 63.5% in Jul'24 (Jul'23: 63.1%). Meanwhile, the jobs-to-applications ratio increased to 1.24 from a 2-year low in Jun'24 (1.23).
- The People's Bank of China unveiled CNY300 billion through a 1-year Medium-term Lending Facility (MLF) to banking institutions on 26 Aug'24 while keeping the interest rate steady at 2.3%, following a 20 bps cut in Jul'24. Monday's operation was delayed from its usual schedule (every mid-month) as it was part of the central bank's plan to overhaul its policy rate system by gradually reducing the role of the MLF rate and shifting to using short-term rates to guide the rest of the central bank market. With CNY401 billion worth of MLF loans expiring on 15 Aug, the central bank drained a net of CNY101 billion in cash from the banking system. In addition, the PBoC also injected CNY471 billion through a 7-day reverse repurchase operation and kept the seven-day interest rate at 1.7%.
- India's economy grew at a slower pace to 6.7% YoY in Apr-Jun'24 (Jan-Mar'24: 7.8% YoY) and was below market expectations (6.9%). This was the slowest pace in five quarters, driven by a sharp slowdown in government spending as the much-awaited general elections brought some of the government's usual activities to a standstill. However, the slowdown in consumer spending also suggests that the Indian economy is less resilient to high interest rates, strengthening the case for a more dovish RBI policy stance.

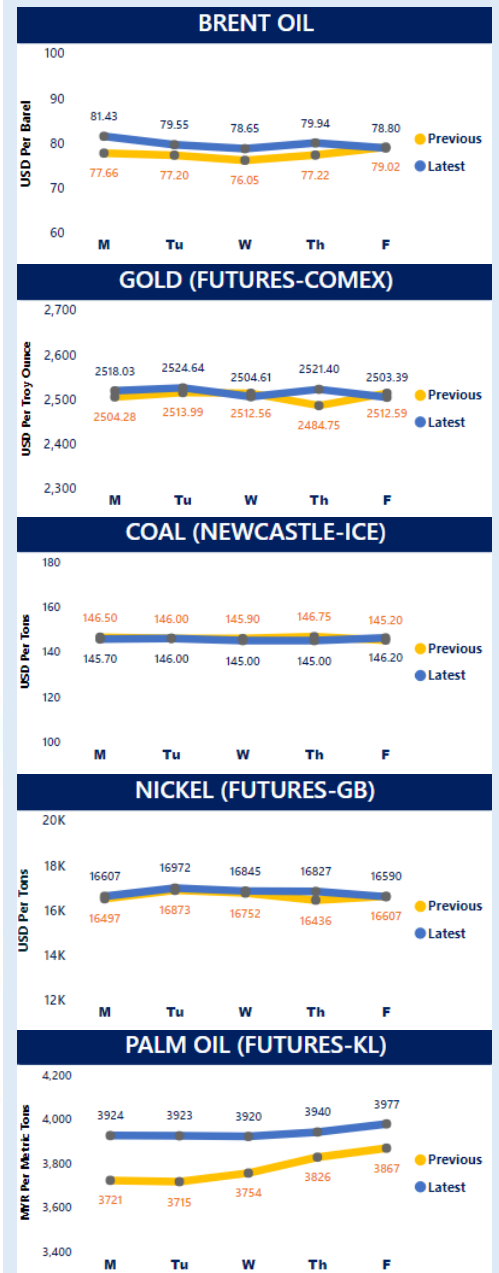
2) Domestic Economic Development

- The government has decided to re-implement the Government Borne Value Added Tax (PPN DTP) policy of 100% for home purchases priced up to IDR5 billion in the September-December 2024 period. To extend the 100% PPN DTP, the government has allocated an additional budget of IDR500 billion in Semester II 2024. Previously, the government had budgeted an allocation for PPN DTP for 2023-2024 of IDR3.2 trillion. In addition, the government has also increased the quota for the Housing Financing Liquidity Facility (FLPP) from 166,000 units to 200,000 units.
- The Government and the DPR agreed on the Basic Macroeconomic Assumptions, Development Targets, and Development Indicators for the 2025 State Budget. There were changes to two indicators previously planned in the Draft State Budget, namely the rupiah exchange rate agreed at IDR16,000/USD (previously IDR16,100/USD) and the 10-year SBN yield of 7.0% (previously 7.1%). The decrease in yield occurred after the DPR Budget Committee leadership requested a decrease in the yield target to at least an average of 6.9%, in line with the assessment that high SBN interest rates have also created a high burden on APBN interest payments.
- The Financial Services Authority (OJK) launched the Roadmap for the Development and Strengthening of the Indonesian Guarantee Industry 2024-2028 to increase the growth and competitiveness of the guarantee industry and support national economic growth. The Chairman of the OJK Board of Commissioners said that this is a strategic policy step by OJK in supporting the strengthening of the national economy by increasing the role of the guarantee industry in helping MSMEs access capital through credit and financing facilities.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices posted a weekly decline of 0.28% as investors weighed expectations of an OPEC+ supply increase starting in October and waning hopes of a significant US interest rate cut next month after data showed strong consumer spending. Brent crude oil prices closed at USD78.80 per barrel, marking a decline of 2.40% in August. On the other hand, the Libyan National Oil Company said the closure of oil fields led to the loss of about 63% of the country's total oil production as the conflict between rival eastern and Western factions continues.
- Gold prices in the last week have moved variedly after reaching their highest level last Tuesday (08/27), touching USD2,524.64 per ounce. However, gold prices fell 0.37% in the week, as the dollar and US bond yields strengthened after US inflation data met expectations. Even so, the price of gold remains above the psychological level of US\$2500 per troy ounce. Throughout August, the price of gold managed to rise 2.28%, marking two consecutive months of gold being in a positive trend. Gold prices closed at USD2,503.49 per ounce.
- Coal prices recorded a gain of 0.69% in the week, which aligns with the strengthening gas prices. European gas prices rose to their highest point in 10 days on Friday (08/30). That's as concerns remain about the potential impact of Norway's increased maintenance, with flows across the region expected to hit a 12-month low early next week. However, coal prices are also influenced by sentiment from the latest IEA report, which projects that global coal demand will tend to decline until 2025, coupled with the consolidated trend in natural gas prices.
- Nickel prices fell 0.11% last week. They rebounded at the start of the week but fell again at the weekend. Nickel prices are still being held back by the rapid expansion of the Indonesian nickel industry, which has caused excess supply. On the other hand, the Indonesian Nickel Mining Association (APNI) has asked Indonesia to no longer depend on Europe and China regarding nickel price benchmarks.
- CPO prices rose 2.84% weekly, closing at MYR3,977 per ton. CPO price movements are observed to be in a bullish trend. The main sentiment influencing CPO price movements in the past week was a signal from the President-elect of Indonesia, Prabowo Subianto, to accelerate the B50 biodiesel program. The bullish trend in the soybean oil market also catalyzes CPO prices. The main sentiment influencing soybean oil price movements is the potential disruption of US soybean supplies due to ongoing bad weather in the Midwest.

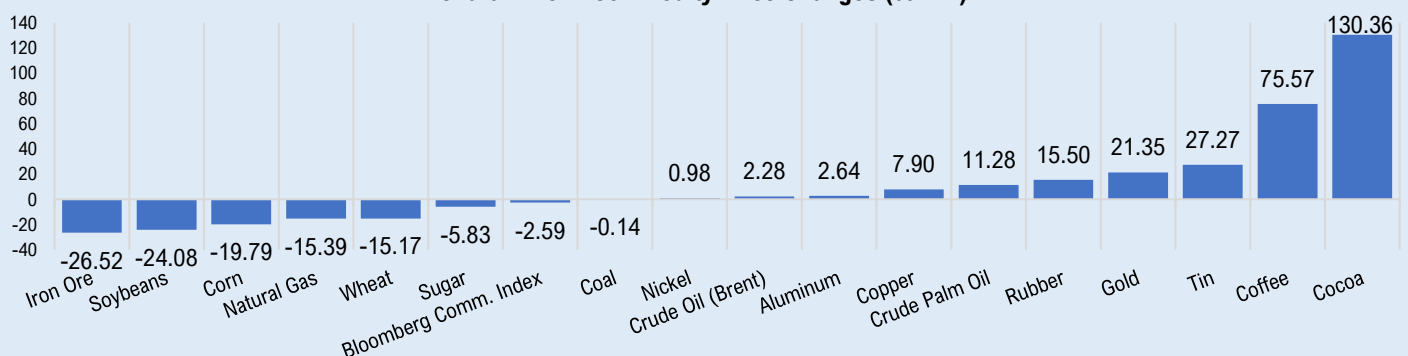
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 08/19/24 – 08/23/24
Latest : 08/26/24 – 08/30/24

Source: Bloomberg & Investing (2024).

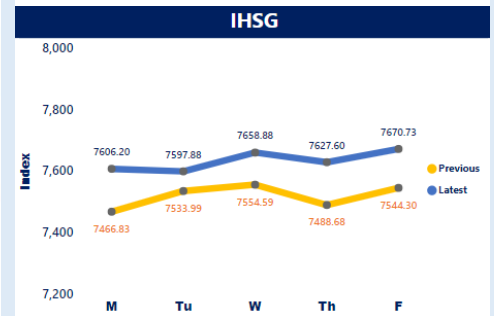
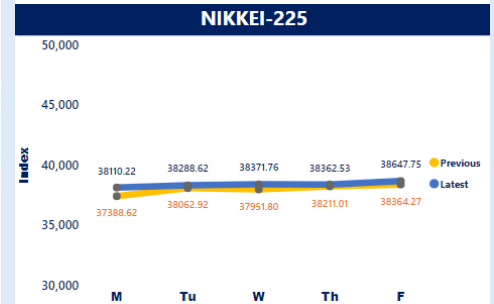
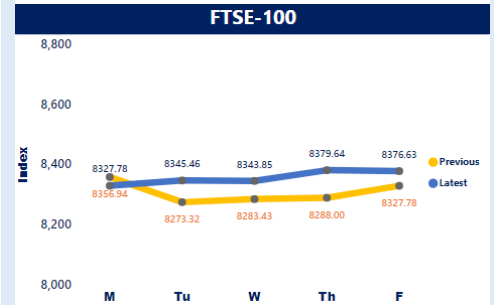
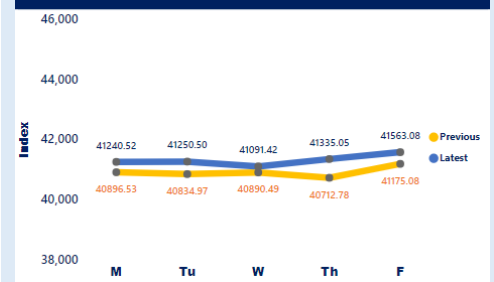
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks mostly recorded weekly gains, with the Dow Jones Industrial Average notching a record closing high after new US economic data raised expectations that the Federal Reserve will cut interest rates moderately in September. However, one-weekend trading volume on US exchanges was relatively light due to the US stock market holiday on Monday for Labor Day. Weekly, the S&P 500 Index rose 0.24% WoW, the Dow Jones Industrial Average rose 0.94% WoW, while the Nasdaq composite index fell slightly 0.92% WoW.
- European shares rose to an all-time high in weekend trading, ending a volatile month on a bright note after a significant fall in euro zone inflation strengthened market expectations for an interest rate cut in September. Europe's benchmark index, the STOXX 600, rose 1.20% in August, rising for the second month. All significant European regional shares also recorded increases in trading in the last week; the German DAX 30 stock index rose 1.47% WoW, the French CAC Index rose 0.71% WoW, and the FTSE 100 London Index rose 0.59% WoW.
- Asian stock markets mostly closed in the green zone in weekend trading, following US economic data that alleviated recession fears. Investors also assessed a series of data from Japan. The Nikkei 225 Index rose 0.74% Worldwide, Hong Kong's Hang Seng Index rose 2.14% Worldwide, and China's Shanghai Composite index fell slightly 0.43%.
- In a week, the JCI rose 1.68% to 7,670.73 from the previous week's period, namely 7,544.30. The strengthening of the JCI this week is estimated to be influenced by the release of US GDP data and the strengthening of the rupiah exchange rate against the US dollar. JCI has again reached an all-time high, breaking the record for the 13th time in 2024. Furthermore, the market cap also set a record high of IDR13,114.00 trillion at Friday's end of August (08/30). Within a week, eight sector indexes strengthened, led by the property and real estate sector, which rose 5.71%. Furthermore, three other sectors closed in the red zone, led by the technology sector, down 1.81%.

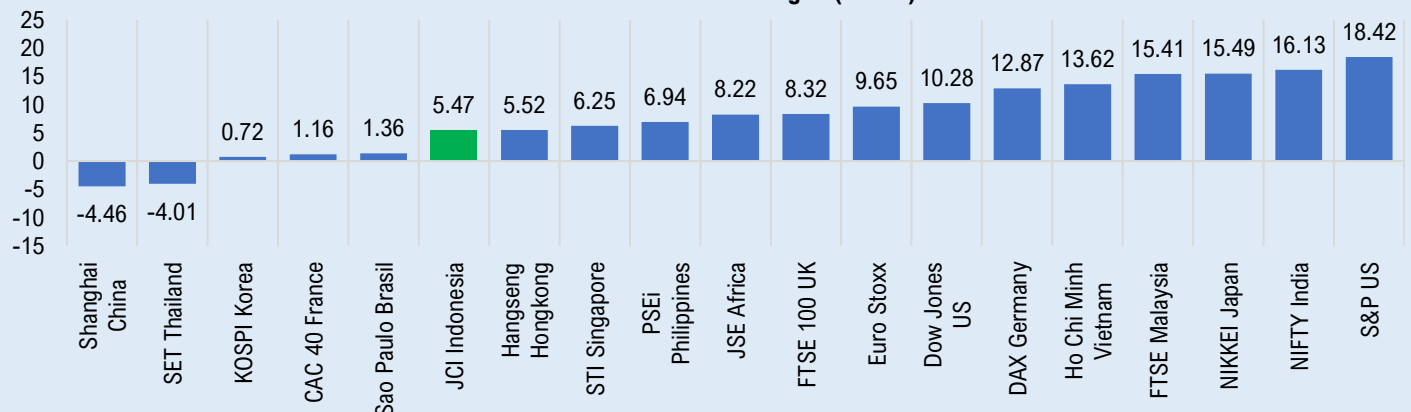
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)
DOW JONES



Previous : 08/19/24 – 08/23/24
Latest : 08/26/24 – 08/30/24

Source: Bloomberg & Investing (2024).

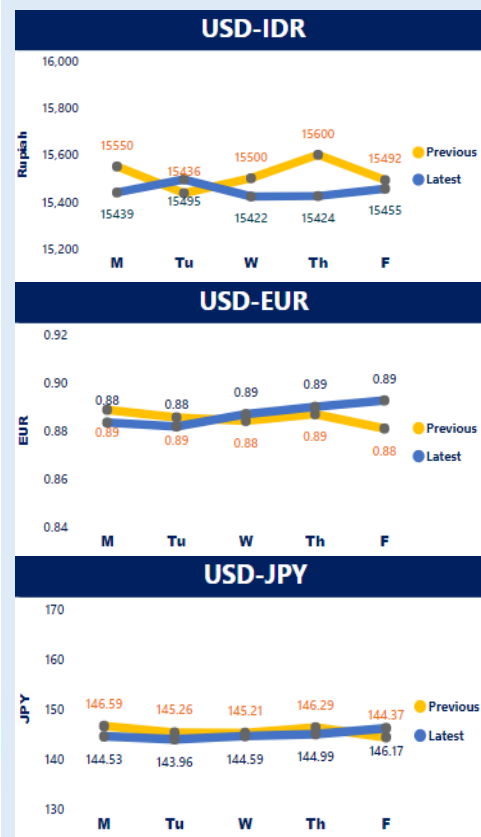
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The dollar strengthened last week after correcting in the past few weeks. The dollar index closed at 101.70 (+0.97%) on Friday, August 30, 2024. The dollar strengthened after revised economic growth data showed a higher figure than previously estimated, indicating that the US economy is still quite resilient due to solid consumption amid a weakening labor market.
- The Euro appreciated more than 1% last week and closed at EUR1.105 (-1.29%). Meanwhile, the pound sterling also appreciated, closing at GBP1.313 (-0.66%). In general, the outlook for the pound remains strong as investors are increasingly confident that the Bank of England (BoE) and the European Central Bank (ECB) will gradually ease the policy cycle for the rest of the year.
- Currencies in Asia moved mixed amid a stronger dollar. The Japanese yen and South Korean won depreciated to JPY146.17 (+1.25%) and KRW1.338 (+0.82%). Likewise, the Thai baht and Singapore dollar depreciated to THB34.04 (+0.29%) and SGD1.31 (+0.42%), respectively.
- In contrast, the Malaysian ringgit appreciated more than 1% to MYR4.32 (-1.24%). Likewise, the Philippine peso also appreciated PHP56.15 (-0.47%). Meanwhile, the Chinese yuan and Indian rupee appreciated slightly, to CNY7.091 (-0.42%) and INR83.87 (-0.03%), respectively. The Chinese yuan's strength amid a stronger US dollar came amid rising corporate demand for the Chinese currency as expectations of a US interest rate cut grew.
- The rupiah strengthened last week to IDR15,455 (-0.24%). Despite the stronger dollar, foreign capital flowed again last week, reaching IDR6.21 trillion based on transaction data from August 26-29, 2024. Foreign capital is mostly poured into the stock market, where net purchases reach IDR3.89 trillion. Meanwhile, net purchases in the SRBI and government bonds markets were IDR1.56 trillion and IDR0.76 trillion, respectively.

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

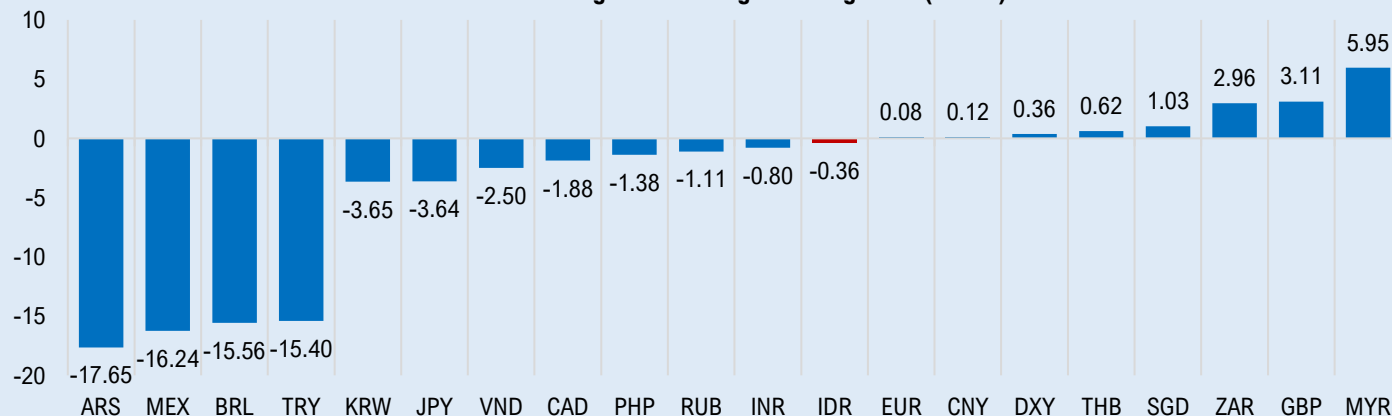


Previous : 08/19/24 – 08/23/24
Latest : 08/26/24 – 08/30/24

Source: Bloomberg & Investing (2024).

PEFINDO
CREDIT RATING AGENCY

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market experienced a bearish steepening last week. The 2-year yield was flat at 3.917% (+0 bps), while the 10-year yield rose to 3.903% (+10 bps). This trend occurred amid stronger economic growth data, limiting interest rates from falling more quickly back to normal levels.
- Like the US trend, the Eurozone markets also experienced a bearish steepening. In the Eurozone, the 2-year yield rose to 2.388% (+2 bps), and the 10-year yield rose to 2.298% (+8 bps), despite recent data showing lower inflation and closer to target. Meanwhile, the UK yield rose to 4.104% (+44 bps) for the 2-year yield and 4.014% (+10 bps) for the 10-year yield.
- Overall, the 10-year yield in Asia was relatively unchanged, except in South Korea, where it rose to 3.088% (+8 bps). The percentage in China and India closed at 2.178% (+2 bps) and 6.869% (+2 bps). Meanwhile, the rate in Japan was stable at 0.889% (0 bps). The Malaysian and Thai markets also reported a stable trend, closing at 3.759% (-1 bps) and 2.548% (-1 bps), respectively.
- The People's Bank of China bought RMB400 billion (\$56 billion) worth of long-term government bonds on Thursday, including RMB300 billion worth of 10-year bonds and RMB100 billion worth of 15-year bonds. Traders interpreted the move as preparation to directly support bond yields in the booming debt market.
- Yields in the domestic market were unchanged. The percentage closed at 6.513% (-2 bps) for the 2-year yield and 6.633% (-1 bps) for the 10-year yield. Foreigners posted a fairly large daily net sale at the beginning of last week, reaching IDR4.08 trillion. After that, foreign capital flowed back in; cumulatively, foreigners posted net buys below IDR1 trillion for the week. Meanwhile, Indonesia's 5-year CDS fell again to 67.40 (-1.55%) at the end of last week.
- The SRBI auction at the end of last week posted a total winner of IDR12.00 trillion, of which IDR10.70 trillion was for the 12-month tenor. The weighted average yield in the auction was 7.032%, 7.121%, and 7.167% for the 6, 9, and 12-month tenors, respectively. Meanwhile, the government bond auction on Tuesday last week recorded incoming bids reaching IDR23.88 trillion or almost four times the amount won (IDR8.00 trillion). The government will auction seven series in the first week of September with an indicative target of IDR22.00 trillion.

2) Index

- The domestic bond index posted a positive weekly performance. The Indonesia Composite Bond Index (ICBI) rose to 391.14 (+0.20%). The increase was supported by the positive performance of the government and corporate bond indices, which rose to 382.54 (+0.20%) and 445.77 (+0.17%), respectively.
- The 3-year corporate bond yield moved mixed amid a slight increase in the benchmark yield. The 3-year government bond yield rose to 6.458% (+2 bps). The decrease in premium contributed to the decline in the 3-year yield for AAA and A ratings, to 7.045% (-2 bps) and 9.442% (-8 bps), respectively. On the other hand, the premium increase has pushed up the yield on BBB-rated corporate bonds to 11.023% (+7 bps). The premium for AA ratings is stable, so its increase is the same as the increase in the benchmark yield, to 7.668% (+2 bps).
- The Indonesia Stock Exchange (IDX) recorded 104 bond and sukuk issuances from 64 issuers throughout 2024, with a value of IDR86.49 trillion. Thus, the total bond and sukuk issuances listed on the IDX amounted to 591 with an outstanding nominal value of IDR465.45 trillion and USD60.12 million, issued by 132 issuers.

Chart 7. Indonesian Government Bond Yield Curve

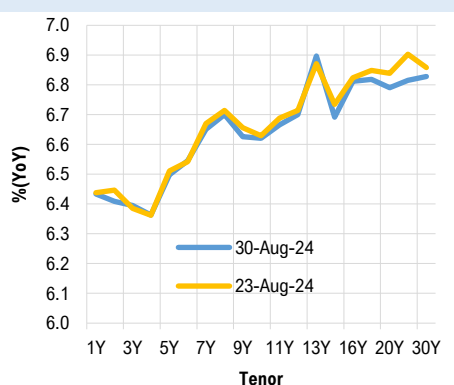


Chart 8. Bond Index

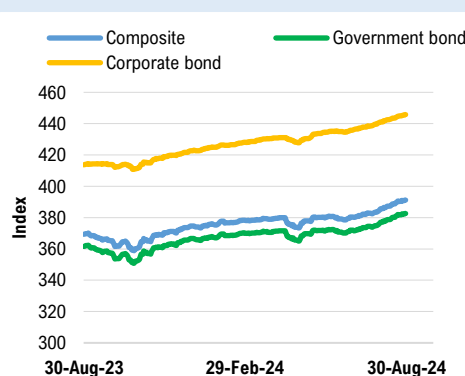
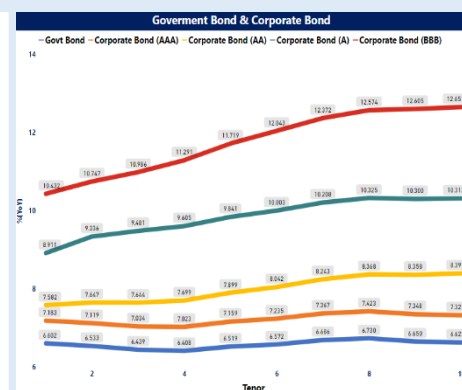


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, August 30, 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	5,000	100.10	6.61	16,053,818
FR0101	6.88	04/15/29	30,000	101.47	6.50	7,682,807
FR0097	7.13	06/15/43	470	102.40	6.89	6,192,339
FR81	6.50	06/15/25	93	100.15	6.28	5,875,839
PBS032	4.88	07/15/26	15,500	97.13	6.53	5,401,350
FR87	6.50	02/15/31	10,000	99.55	--	5,280,126
FR98	7.13	06/15/38	600	103.99	6.68	4,604,080
PBS038	6.88	12/15/49	3,000	98.00	7.04	3,658,674
FR0104	6.50	07/15/30	10,000	100.30	6.44	3,600,861
PBS030	5.88	07/15/28	20,000	97.73	6.55	3,541,301

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 II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	32,112	99.05	10.12	862,168
Shelf Registration Social Sukuk Mudharabah I Pegadaian Phase II Year 2024	idAAA _(sy)	6.65	09/07/25	120,000	100.01	--	415,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	2,500	106.11	5.12	195,000
Shelf Registration Sukuk Mudharabah III Pegadaian Phase II Year 2024	idAAA _(sy)	6.65	09/07/25	500	101.00	--	160,600
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	15,000	100.00	7.80	152,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	21,000	102.31	5.82	119,100
Shelf Registration Bond IV MNC Kapital Indonesia Phase II Year 2024 Series A	idBBB+	10.25	07/12/25	4,000	100.00	10.25	110,000
Shelf Registration Bond VII Sarana Multigriya Finansial Phase VI Year 2024 Series C	idAAA	6.80	08/27/27	10,000	99.95	--	101,000
Shelf Registration Bond IV WOM Finance Phase III Year 2023 Series B	AA(idn)	7.00	04/11/26	1,000	100.02	6.98	90,000

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 Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah</i> VI Phase I Year 2024	Aug-21-2024	500.00	Floating	1	idAA+(sy)
2	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase II Year 2024	Aug-28-2024	808.80	6.65	1	idAAA(sy)
3	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase II Year 2024	Aug-28-2024	1,412.91	6.65	1	idAAA(sy)
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VI Year 2024 Series A	Aug-28-2024	500.00	6.70	1	idAAA
5	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VI Year 2024 Series B	Aug-28-2024	192.20	6.75	2	idAAA
6	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VI Year 2024 Series C	Aug-28-2024	728.25	6.80	3	idAAA
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase III Year 2024	Aug-28-2024	274.00	6.70	1	idAAA(sy)
Total				4,416.15			

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
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 Hutama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Hutama 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(eg)
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			

NOVEMBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA
4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA(sf)
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA(sy)
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA(sy)

11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-
17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
Total				12,344.23			

DECEMBER 2024

1	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Dec-1-2024	16.90	6.75	1	idA+
2	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A	Dec-1-2024	87.21	6.75	1	idA+(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-2-2024	USD0.25 mn	5.25	1	idA+
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase I Year 2023	Dec-2-2024	157.83	7.50	1	idA
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Dec-2-2024	49.00	9.50	3	idA
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B	Dec-2-2024	51.00	9.50	3	idA(sy)
7	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Dec-2-2024	125.00	10.30	2	irA-
8	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series B	Dec-3-2024	350.00	9.25	3	idAAA
9	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2024	200.00	12.50	7	-
10	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Dec-6-2024	1,551.00	7.90	5	idAAA
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-6-2024	780.00	8.85	7	idAA
12	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series B	Dec-6-2024	693.00	9.90	7	idA+
13	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-8-2024	876.81	8.75	3	idA+
14	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B	Dec-8-2024	304.53	8.75	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series B	Dec-10-2024	1,000.00	5.50	3	idAA+
16	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2024	100.00	11.00	5	-
17	PT Bumi Resources Tbk	Mandatory Convertible Bond Year 2017	Dec-11-2024	1.67	6.00	7	-
18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-12-2024	229.75	9.75	7	idAA-
19	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series D	Dec-12-2024	360.00	10.70	10	idAAA
20	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-12-2024	13.45	10.50	5	idBBB
21	PT Koprima Sandysjahtera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	Dec-15-2024	1,513.10	6.75	1	AA+(idn)

25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-17-2024	1,593.25	5.30	3	AAA(idn)
26	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series C	Dec-18-2024	163.00	7.90	5	idAAA
27	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Dec-19-2024	481.00	7.80	5	idAAA
28	PT Bank CIMB Niaga Tbk	Shelf Registration Subordinated Bond I Phase I Year 2019	Dec-19-2024	83.00	8.05	5	idAA
29	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	271.00	9.50	5	idA+
30	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase I Year 2019	Dec-19-2024	600.00	11.00	5	idA
31	Perum Perumnas	MTN IX Year 2019	Dec-20-2024	300.00	11.75	5	idBBB-
32	PT Mahaghora	MTN I Year 2019	Dec-20-2024	163.20	2.00	5	-
33	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-22-2024	800.98	7.75	1	idA+
34	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-22-2024	80.79	7.00	1	idA+
35	PT Oki Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-22-2024	91.42	7.00	1	idA+(sy)
36	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-22-2024	USD0.06 mn	5.75	1	idA+
37	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-22-2024	7.69	7.00	1	idA+
38	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-22-2024	44.70	8.10	3	A(idn)
39	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-22-2024	133.00	8.10	3	A(idn)(sy)
40	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-24-2024	400.00	6.45	1	idAAA
41	PT Multi Sandang Tamajaya	MTN I Year 2019 Seri A	Dec-27-2024	45.00	12.00	5	-
42	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond III Phase I Year 2021 Series A	Dec-29-2024	630.00	6.45	3	idA+
43	PT Oki Pulp & Paper Mills	MTN XI Year 2021	Dec-30-2024	300.00	10.50	3	-
Total				16,068.28			

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

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H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

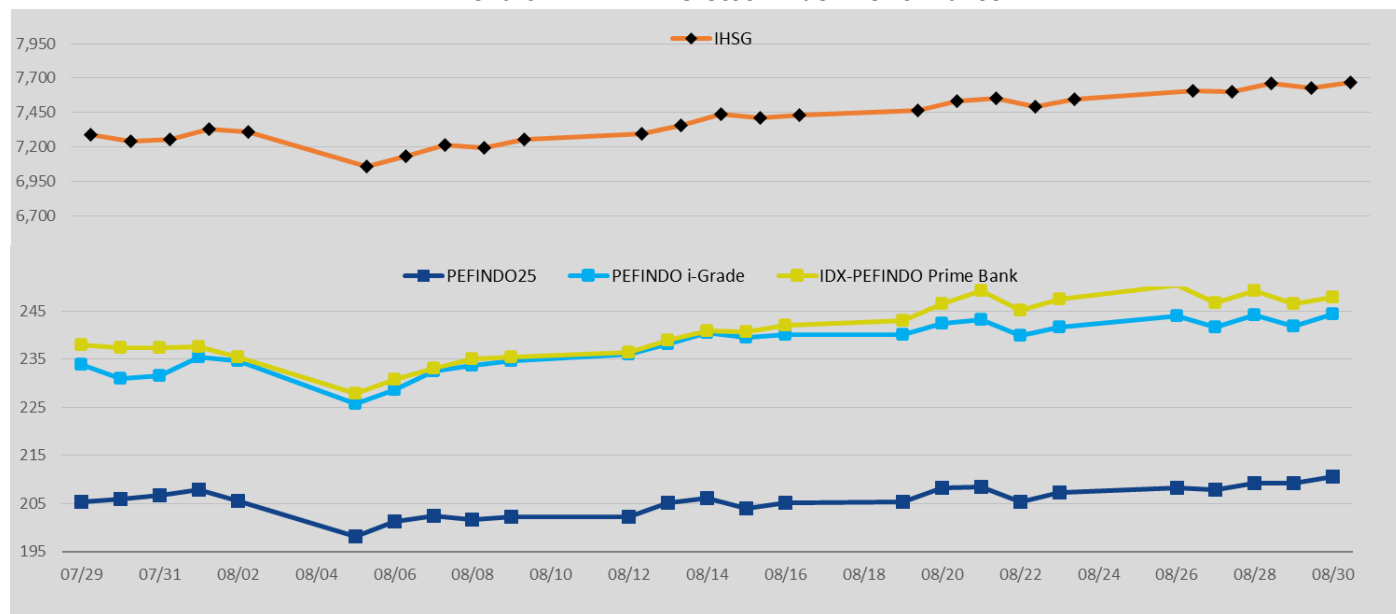
Industries	News Headlines and Analysis
Automotive	Fuel-Based Cars Not Sold Starting in 2045 (Bisnis Indonesia-23/08/2024). The ban on the sale of new conventional vehicles in 2045 is an effort to accelerate the adoption of electric vehicles or battery electric vehicles (BEV). On paper, the plan to stop selling conventional cars is quite challenging even though this policy will only be in effect for another 21 years. This is because the majority of new cars sold in the Indonesian market still use fossil fuels.
Banking	Don't Expect Bank Credit Interest Rates to Decrease Soon (Harian Kontan-28/08/2024). This is because the basic credit interest rate (SBDK) has not increased much in the era of high interest rates. On the contrary, SBDK has decreased slightly. However, the transmission of the decline in the benchmark interest rate to credit interest rates takes time. In addition, banks also consider macroeconomic conditions and credit risk.
Construction	State-Owned Enterprises (BUMN) Karya Seeks Alternative Projects (Bisnis Indonesia-26/08/2024). This is done because the decrease in the infrastructure budget in the 2025 State Budget Draft (RAPBN) will have an impact on the financial performance of BUMN Karya, considering the large dependence of this group on state projects.
Food and Beverages	The Government is Not Afraid of Being Attacked by Rejection of The Implementation of Excise on Packaged Sweetened Beverages (MBDK) (Bisnis Indonesia-23/08/2024). This is done because, to reduce sugar consumption, which is often excessive in these drinks. In addition, reducing sugar consumption can help reduce the burden of sugar-related diseases on the public health system. On the other hand, excise on sweetened beverages is also a source of revenue for the government.
Insurance and Guarantee	Wide Gap of Disaster Insurance Protection (Bisnis Indonesia-24/08/2024). The main obstacle is the premium for natural disaster coverage which is indeed not cheap. In addition, managing catastrophic risks requires a strong knowledge of natural disaster mechanisms and risk descriptions that must use modeling. On the other hand, the potential for earthquakes and tsunamis originating from subduction zones in western and southern Indonesia is real. However, the impact on insurance will only be significant if the affected area is a high economic area such as an urban or industrial area.
Metal and Gold	Crisis Hits Steel Industry (Bisnis Indonesia-28/08/2024). This is due to the price plunge triggered by weakening demand and abundant supply from China, the world's largest steel producer. For information, the warning of the threat of a crisis in the steel industry was previously voiced by China Baowu Steel Group Corp., the world's largest steel producer. On the other hand, the Chinese steel market, which is currently the largest market in the world, is showing various signs of crisis due to the prolonged decline in the performance of the property sector and has not shown any signs of ending.
Mining	Nickel-Rich Country Anomaly (Bisnis Indonesia-23/08/2024). This happened because there was an indication of a spike in nickel ore imports in June 2024 on a monthly basis. At least 896,000 wet metric tons (wmt) of nickel ore entered the country in June 2024, a 62% spike on a monthly basis. The spike in imports indicates that the supply of nickel ore in Indonesia is tightening, thus hampering the production of nickel pig iron (NPI). However, on the other hand, this was done to ensure the smooth operation of the smelter with nickel specifications that are following production needs. In addition, nickel ore imports are a complex process with various causal factors.
Multifinance	Multifinance Relies on Internal Cash for Maturing Bonds (Bisnis Indonesia-27/08/2024). The use of internal cash is the most rational option for finance companies or multifinance companies in paying off maturing bonds in the second half of this year. This step was taken because the liquidity conditions of multifinance companies are quite good. In addition, there are still many other credit facilities that can be used to support financing amidst the current challenging bond market.
Plantation	Food Commodity Prices Rise Again (Harian Kontan-29/08/2024). This is due to reduced supply due to lower production volume in the second harvest season compared to the first main harvest season. In addition, extreme weather such as drought, flooding, or abnormal temperatures can affect the harvest. On the other hand, rising fuel prices such as oil and gas can also increase food production and transportation costs.
Power and Energy	3 Ideal Locations for Nuclear Power Plants (PLTN) Determined (Bisnis Indonesia-29/08/2024). The reason is, that the three areas are considered ideal because they are not prone to earthquakes or volcanoes. Moreover, currently, public acceptance of the development of nuclear power plants has exceeded 50%. The government indeed views the potential of nuclear energy as very large, so that it can be utilized in accelerating the achievement of net zero emissions (NZE) and also the Nationally Determined Contribution target. For the smooth running of the program, the government has also communicated with Russia, Japan, South Korea, and the United States regarding the development of nuclear power plants in the country.

Industries	News Headlines and Analysis
Property	Property Business Will Advance (Harian Kontan-29/08/2024). This is driven by the government's decision to extend the government-borne value-added tax incentive (PPN DTP) of 100% until the end of 2024 amid weakening public purchasing power. In addition, in other developments, property issuers also benefited from the signal of a rate cut by the United States (US) central bank. Although it did not specify the timing and amount of the cut, the statement affirmed expectations of an interest rate cut at the September 2024 meeting.
Seaport	Import Ports to Move to the East Soon (Harian Kontan-27/08/2024). There are fundamental reasons behind the proposal to move the import entry point to the eastern region. One of them is the accumulation of 26,000 containers that occurred at the ports of Tanjung Priok and Tanjung Perak in May 2024. In addition, another consideration is to facilitate the supervision of imported goods, including preventing illegal imports. The relocation is also expected to stimulate the growth of the shipping and logistics industry in eastern Indonesia.
Telecommunication	Problems Piling Up in The Digital Era (Bisnis Indonesia-23/08/2024). This is because the exponential growth rate of internet users in the country tends to be uneven and is only enjoyed by certain areas with adequate infrastructure. On the other hand, the large Indonesian internet market has attracted the interest of American tycoon Elon Musk to enter the country through the Starlink satellite-based internet service. Unfortunately, Starlink's low-orbit satellite-based internet service that entered retail was not responded to positively by local business actors. The reason is, on the one hand, Starlink's service is a reinforcement of domestic players to increase capacity and accelerate the distribution of local players' internet to rural areas. However, on the other hand, Starlink's entry into retail sales is a threat to the Indonesian internet ecosystem, including fixed internet service providers. The problem is that fixed internet players who have worked hard to pull cables to rural areas to capture the market are losing ground to Starlink.
Toll Road	3 Toll Road Projects Become Priorities of The New Government (Bisnis Indonesia-23/08/2024). This is following the land transportation connectivity program that has been fully delegated to the new government. The three toll roads are the Trans-Sumatra Toll Road (JTTS), the completion of several sections of the Trans-Java Toll Road (JTTJ) to the procurement of toll roads in the National Capital (IKN) of the Archipelago.
Trading and Distribution	Current Account Balance Full of Obstacles (Bisnis Indonesia-27/08/2024). Because, on the goods transaction side, challenges will come from commodity prices that are still flat. Meanwhile, on the services transaction side, geopolitical tensions in the Middle East that have not shown any signs of abating will make shipping costs between countries, including insurance, remain high. In addition, a more severe challenge in the medium and long term comes from the economic slowdown of the United States, which is one of Indonesia's main trading partners.

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	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
8/2/2024	% (WoW)	0.27%	1.15%	-0.06%	0.11%
8/9/2024	% (WoW)	-0.70%	-1.58%	-0.02%	-0.04%
8/16/2024	% (WoW)	2.41%	1.47%	2.37%	2.77%
8/23/2024	% (WoW)	1.51%	1.01%	0.57%	2.31%
8/30/2024	% (WoW)	1.68%	1.56%	1.19%	0.16%

Source: IDX, Bloomberg (2024).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)

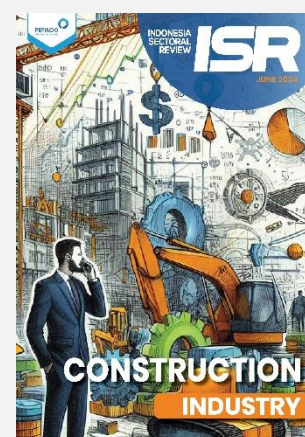


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